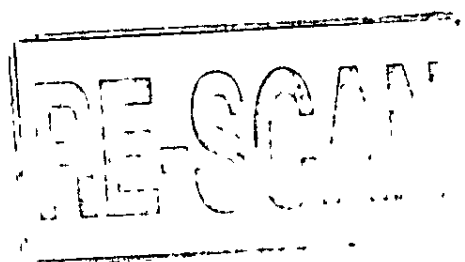


Wilmslow (No. 6) General Partner Limited

Report and Financial Statements

31 December 2007



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LD8

30/06/2008

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COMPANIES HOUSE

DIRECTORS

Peter H Miller
Michael J Gutman
Emily A Mousley
Richard A Low
Paul T Wray

SECRETARY

Leon Shelley

AUDITORS

Ernst & Young LLP
1 More London Place
London
SE1 2AF

REGISTERED OFFICE

6th Floor
MidCity Place
71 High Holborn
London
WC1V 6EA

DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31 December 2007

RESULTS AND DIVIDENDS

The profit for the year after taxation amounted to £49,933 (2006 £5,678)

The directors do not propose the payment of a dividend (2006 £nil)

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company acts as General Partner to The Wilmslow (No 6) Limited Partnership and has a 1% interest in the Partnership's profits and assets. The Limited Partners, Tunbridge Wells Investments Trustee Limited and Britel Fund Trustees Limited, each have an interest of 49.5% in the Partnership.

The principal activity of the Wilmslow (No 6) Limited Partnership during the year was the ownership of the Royal Victoria Place, Tunbridge Wells.

FUTURE DEVELOPMENTS

The directors anticipate that the activity of the company will continue for the foreseeable future.

DIRECTORS, THEIR INTERESTS AND INDEMNITY ARRANGEMENTS

The present membership of the Board is set out on page 1.

The directors have no interest in the share capital of the company.

The Westfield Group grants an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 1985.

Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

DISCLOSURE OF INFORMATION TO THE AUDITORS

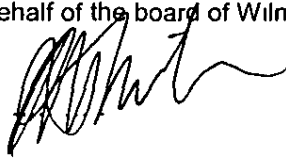
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. The directors have taken all the steps that they are obliged to take as a director in order to make themselves aware of any relevant information and to establish that the auditor is aware of that information.

AUDITORS

Having passed elective resolutions, the Company is exempt from the obligation to re-appoint auditors annually.

Signed on behalf of the board of Wilmslow (No 6) General Partner Limited

Director



Date

27/06/08

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

The financial statements are required by law to give a true and fair view of the state of affairs of the company at the end of the financial period and of the profit or loss of the company for that year. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WILMSLOW (NO 6) GENERAL PARTNER LIMITED

We have audited the company's financial statements for the year ended 31 December 2007 which comprise the Profit and Loss Account, Balance Sheet and the related notes 1 to 14. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors' responsibilities for preparing the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion:

- the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements.

Ernst & Young LLP

Ernst & Young LLP
Registered Auditor
London

Date 27 June 2008

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2007

	<i>Notes</i>	<i>Year ended 31-Dec-07 £</i>	<i>Year ended 31-Dec-06 £</i>
Administrative expenses		<u>(16,581)</u>	<u>(11,196)</u>
Operating loss	2	(16,581)	(11,196)
Investment income		77,325	18,000
Interest receivable and similar income	5	2,140	-
Interest payable and similar expenditure	6	<u>(8)</u>	<u>-</u>
Profit on ordinary activities before taxation		62,876	6,804
Tax on profit on ordinary activities	7	<u>(12,943)</u>	<u>(1,126)</u>
Profit on ordinary activities after taxation	12	<u><u>49,933</u></u>	<u><u>5,678</u></u>

All amounts relate to continuing activities

There are no recognised gains or losses in the year ended 31 December 2007 or the year ended 31 December 2006, other than those stated above

BALANCE SHEET
as at 31 December 2007

	Notes	31-Dec-07 £	31-Dec-06 £
FIXED ASSETS			
Investments	8	<u>1,018</u>	<u>1,018</u>
CURRENT ASSETS			
Debtors	9	5,922	3,300
Cash at bank and in hand		<u>90,557</u>	<u>48,743</u>
		96,479	52,043
CREDITORS amounts falling due within one year	10	<u>(13,787)</u>	<u>(19,284)</u>
NET CURRENT ASSETS		<u>82,692</u>	<u>32,759</u>
NET ASSETS		<u>83,710</u>	<u>33,777</u>
CAPITAL AND RESERVES			
Called up share capital	11	1,000	1,000
Profit and loss account	12	<u>82,710</u>	<u>32,777</u>
EQUITY SHAREHOLDERS' FUNDS	12	<u>83,710</u>	<u>33,777</u>

Approved by the board on

27/06/08

and signed on its behalf by

Director



NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2007**1. ACCOUNTING POLICIES****BASIS OF ACCOUNTING**

The financial statements are prepared under the historical cost convention. They are prepared in accordance with applicable United Kingdom accounting standards and in accordance with the Companies Act 1985.

The directors of the company are of the opinion that the 1% investment in The Wilmslow (No. 6) Limited Partnership does not give the company control of the Partnership, as defined under FRS 2 "Accounting for subsidiary undertakings". Accordingly these financial statements have been prepared on a company only basis. The investment has been treated as a fixed asset investment in the financial statements of the company.

In addition the company owns two subsidiaries which have not been consolidated, W (No 6) GP (Nominee A) Limited and W (No 6) GP (Nominee B) Limited. The company has taken advantage of the exemption under section 229(2) of the Companies Act 1985 not to consolidate these entities, since their inclusion is not material for the purpose of giving a true and fair view.

INVESTMENTS

Investments are stated at cost, less any provision for diminution in value, where applicable.

INVESTMENT INCOME

Revenue is recognised on an accrued basis based upon the Company's share in the profits of The Wilmslow (No 6) Limited Partnership, as provided under its Limited Partnership Agreement.

STATEMENT OF CASH FLOWS

Wilmslow (No 6) General Partner Limited is exempt under FRS (Financial Reporting Standard) No 1 'Cash flow statements' from publishing its own cash flow statement as it is a small company.

DEFERRED TAX

Full provision has been made for deferred taxation in respect of timing differences that have originated but not reversed at the balance sheet date where an event has occurred that results in an obligation to pay more or less tax in the future by the balance sheet date except that:

- No provision is made for gains on disposal of assets that have been rolled over into replacement assets.
- Deferred tax assets are recognised to the extent that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the years in which timing differences reverse, based on tax rates enacted at the balance sheet date.

2. OPERATING LOSS

This is stated after charging auditors remuneration for the audit of financial statement of £4,500 (2006 £4,500).

3. DIRECTORS' EMOLUMENTS

The directors did not receive any remuneration during the year in respect of their services provided to the company (2006 £nil).

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2007

4 STAFF COSTS

There are no staff employed by the company (2006 nil)

5 INTEREST RECEIVABLE AND SIMILAR INCOME

	Year ended 31-Dec-07 £	Year ended 31-Dec-06 £
Interest receivable on bank balances	<u>2,140</u>	<u>-</u>

6 INTEREST PAYABLE AND SIMILAR EXPENDITURE

	Year ended 31-Dec-07 £	Year ended 31-Dec-06 £
Interest payable on bank balances	<u>8</u>	<u>-</u>

7 TAX ON PROFIT ON ORDINARY ACTIVITIES

	Year ended 31-Dec-07 £	Year ended 31-Dec-06 £
--	---------------------------------------	---------------------------------------

(a) Analysis of tax charge in the year

The tax charge for the year comprises
UK corporation tax current year at 20% (2006 19%)
Adjustment in respect of prior year

	7,448	3,843
	<u>457</u>	<u>(30)</u>
Total current tax	7,905	3,813
Deferred tax current year	5,223	(2,687)
Adjustment in respect of prior years	<u>(185)</u>	<u>-</u>
	<u>12,943</u>	<u>1,126</u>

(b) Factors affecting tax charge for the year

Profit on ordinary activities before tax	<u>62,876</u>	<u>6,804</u>
--	---------------	--------------

Profit on ordinary activities multiplied by small companies rate of
corporation tax in the UK of 20% (2006 19%)

12,418 1,293

Effects of

Taxable investment income not recognised in accounts	-	3,259
Investment income taxed in prior periods	(4,706)	-
Expenses not deductible for tax purposes	306	-
Capital allowances in excess of depreciation	(570)	(709)
Adjustment in respect of prior year	<u>457</u>	<u>(30)</u>

Current tax charge for the year

7,905 3,813

(c) Increase/(decrease) in deferred tax asset

Accelerated capital allowances	(699)	(572)
Other timing differences	<u>(4,339)</u>	<u>3,259</u>
	<u>(5,038)</u>	<u>2,687</u>

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2007

8 INVESTMENTS

	31-Dec-07	31-Dec-06
	£	£
Wilmslow (No 6) Limited Partnership	1,000	1,000
W (No 6) GP (Nominee A) Limited	9	9
W (No 6) GP (Nominee B) Limited	9	9
	<u>1,018</u>	<u>1,018</u>

The investment relates to a 1% holding in The Wilmslow (No 6) Limited Partnership, which was established under a Limited Partnership Agreement dated 28 July 2000. The Limited Partnership is registered in England in accordance with The Limited Partnerships Act 1907.

Details of investments in the which the company holds 20% or more of the nominal value of any class of share capital are as follows:

<i>Name of Subsidiary undertaking</i>	<i>Holding</i>	<i>Proportion of voting rights and shares held</i>	<i>Nature of Business</i>
W (No 6) GP (Nominee A) Limited	Ordinary Shares	90%	Trustee Company
W (No 6) GP (Nominee B) Limited	Ordinary Shares	90%	Trustee Company

9 DEBTORS

	31-Dec-07	31-Dec-06
	£	£
Other debtors	770	-
Amounts due from The Wilmslow (No 6) Limited Partnership	5,152	-
Deferred tax asset	-	3,300
	<u>5,922</u>	<u>3,300</u>

10 CREDITORS amounts falling due within one year

	31-Dec-07	31-Dec-06
	£	£
Amounts due to The Wilmslow (No 6) Limited Partnership	-	13,056
Accruals	4,600	2,538
Deferred tax liability	1,738	-
Corporation tax	7,449	3,690
	<u>13,787</u>	<u>19,284</u>

11 SHARE CAPITAL

	<i>Authorised No</i>	<i>Allotted, called up and fully paid</i>	<i>Authorised No</i>	<i>Allotted, called up and fully paid</i>
	31-Dec-07	31-Dec-07	31-Dec-06	31-Dec-06
		£		£
Ordinary shares of £1 each - Class 'A'	500	500	500	500
Ordinary shares of £1 each - Class 'B'	500	500	500	500
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

The rights attached to the 'A' and 'B' shares rank par passu in all respects.

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2007

12 RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT IN RESERVES

	<i>Share capital £</i>	<i>Profit and loss account £</i>	<i>Share- holders' funds £</i>
Balance at 1 January 2007	1,000	32,777	33,777
Profit for the year	-	49,933	49,933
Balance at 31 December 2007	<u>1,000</u>	<u>82,710</u>	<u>83,710</u>
Balance at 1 January 2006	1,000	27,099	28,099
Profit for the year	-	5,678	5,678
Balance at 31 December 2006	<u>1,000</u>	<u>32,777</u>	<u>33,777</u>

13. RELATED PARTY TRANSACTIONS

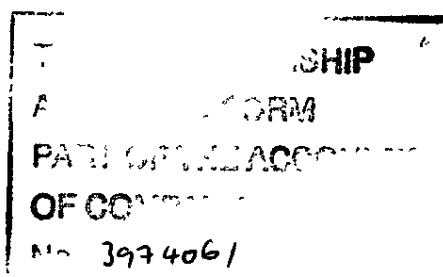
During the year The Wilmslow (No 6) Limited Partnership paid administrative expenses and corporation tax of £13,539 (2006 £9,279) on behalf Wilmslow (No 6) General Partner Limited. The additional movement in the balance is due to investment income due to the Company. The net outstanding balance as at 31 December 2007 and 2006 is included in Note 9 and Note 10 respectively.

14. PARENT UNDERTAKING AND CONTROLLING PARTY

At the balance sheet date the company was jointly controlled by Cavemont Pty Limited, a company incorporated in Australia, and Britel Fund Nominees Limited.

In the Director's opinion there is no ultimate controlling party.

THE WILMSLOW (NO.6) LIMITED PARTNERSHIP
Report and Financial Statements
31 December 2007



LD8

30/06/2008
COMPANIES HOUSE

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GENERAL PARTNER

Wilmslow (No 6) General Partner Limited

AUDITORS

Ernst & Young LLP
1 More London Place
London SE1 2AF

REGISTERED OFFICE

6th Floor
MidCity Place
71 High Holborn
London
WC1V 6EA

GENERAL PARTNER'S REPORT

The General Partner presents its report for the year ended 31 December 2007

RESULTS AND DISTRIBUTIONS

The profit for the year amounted to £5,349,000 (2006 £3,432,000)

The distributions made to the Partners during the year were £4,558,000 (2006 £1,801,000)

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The Partnership Agreement dated 28 July 2000 states that the purpose of the Partnership is to carry out property investment

The principal activity of the Partnership during the year was the ownership of The Royal Victoria Place Centre, Tunbridge Wells

During the year Westfield UK Trustee Limited transferred its 49.5% interest in the Partnership to Tunbridge Wells Investments Trustee Limited. At the year end Tunbridge Wells Investments Trustee Limited and Britel Fund Trustees Limited, each had a 49.5% interest in the profits and assets of the Partnership

The Partnership's key financial and performance indicators during the year were as follows

	31-Dec-07 £000	31-Dec-06 £000	Change £000
Turnover	12,952	11,561	1,391
Profit on ordinary activities	5,349	3,432	1,917
Partners' funds	72,566	85,530	(12,964)

Turnover increased primarily as a result of rental uplifts due to reviews conducted in 2007

The profit on ordinary activities increased by £1.9m during the year. This is as a result of a combination of lower interest costs and higher rental income.

Partners' funds reduced by £13m during the year primarily as a result of a reduction in value of The Royal Victoria Place Centre.

FUTURE DEVELOPMENTS

The General Partner anticipates that the activity of the Partnership will continue for the foreseeable future.

PRINCIPAL RISKS AND UNCERTAINTIES

The General Partner has identified the following key risks and mitigating factors affecting the Limited Partnership.

Devaluation Risk

A decrease in the value of Partners' Funds is primarily driven by a fall in the valuation of The Royal Victoria Place Centre. Any further downturn in the property investment market would have a negative impact on Partners' Funds.

The risk of devaluation is mitigated through marketing, leasing and building maintenance strategies aimed at maintaining and enhancing the market value of the centre.

Business Performance Risks

Any impairment of future anticipated turnover may lead to an inability to meet the loan interest obligations.

The Partnership mitigates this risk through monitoring of anticipated turnover and loan interest obligations.

THE GENERAL PARTNER, THEIR INTEREST AND INDEMNITY ARRANGEMENTS

Wilmslow (No 6) General Partner Limited acting as General Partner has a 1% interest in the profits and assets of the Limited Partnership

The Partnership has granted an indemnity to the General Partner against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 1985

Such qualifying third party indemnity provisions remain in force as at the date of approving the General Partners report

EMPLOYEE INVOLVEMENT

The Partnership has no employees (2006 nil)

POLITICAL AND CHARITABLE DONATIONS

The Partnership made no political or charitable donations during the year (2006 £nil)

DISCLOSURE OF INFORMATION TO THE AUDITORS

So far as the General Partner at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries the General Partner has taken all the steps that it is obliged to take as a General Partner in order to make itself aware of any relevant information and to establish that the auditor is aware of that information.

RE-APPOINTMENT OF AUDITORS

The Partners have jointly agreed to exempt the Partnership from the obligation to re-appoint the auditors annually

Signed on behalf of the General Partner of The Wilmslow (No 6) Limited Partnership

Director, Wilmslow (No 6) General Partner Limited

Date

27/06/08



STATEMENT OF GENERAL PARTNERS' RESPONSIBILITIES

The General Partner is responsible for preparing the financial statements in accordance with applicable law and regulations

The Partnerships and Unlimited Companies (Accounts) Regulations 1993 require the General Partner to prepare financial statements for each financial year. Under that law the General Partner has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law)

The financial statements are required by law to give a true and fair view of the state of affairs of the Partnership as at the end of the financial period and of the profit or loss for that period. In preparing those financial statements, the General Partner is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Partnership will continue in business

The General Partner is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the Partnership and to enable them to ensure that the financial statements comply with The Partnerships and Unlimited Companies (Accounts) Regulations 1993. They are also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WILMSLOW (NO.6) LIMITED PARTNERSHIP

We have audited the Partnership's financial statements for the year ended 31 December 2007 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, the Statement of Total Recognised Gains and Losses and the related notes 1 to 14. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the partners, as a body, of The Wilmslow (No 6) Limited Partnership pursuant to The Partnership and Unlimited Companies (Accounts) Regulations 1993. Our audit work has been undertaken so that we might state to the partners those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Partnership and the partners as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of General Partner and Auditors

The General Partners' responsibilities for preparing the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice), are set out in the Statement of General Partners' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with The Partnership and Unlimited Companies (Accounts) Regulations 1993. We also report to you whether in our opinion the information given in the General Partners' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the Partnership has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding General Partners' remuneration and other transactions is not disclosed.

We read the General Partners' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the General Partner in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Partnership's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Partnership's affairs as at 31 December 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Partnership and Unlimited Companies (Accounts) Regulations 1993, and
- the information given in the General Partners' report is consistent with the financial statements.

Ernst & Young LLP

Ernst & Young LLP
Registered Auditor
LONDON

Date 27 June 2008

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2007

	Notes	31-Dec-07 £000	31-Dec-06 £000
Turnover	2	12,952	11,561
Cost of sales		<u>(3,664)</u>	<u>(2,920)</u>
Gross profit		9,288	8,641
Administrative expenses		<u>(2,099)</u>	<u>(1,850)</u>
Operating profit	3	7,189	6,791
Interest receivable	10	1,812	302
Interest payable and similar charges	5	<u>(3,652)</u>	<u>(3,661)</u>
Profit on ordinary activities	11	<u>5,349</u>	<u>3,432</u>

Apportionment of Profit

Wilmslow (No 6) General Partner Limited	11	53	34
Westfield UK Trustee Limited	11	1,820	1,699
Tunbridge Wells Investments Trustee Limited	11	828	-
Britel Fund Trustees Limited	11	<u>2,648</u>	<u>1,699</u>
		<u>5,349</u>	<u>3,432</u>

All amounts relate to continuing activities

STATEMENT OF TOTAL RECOGNISED GAINS & LOSSES

For the year ended 31 December 2007

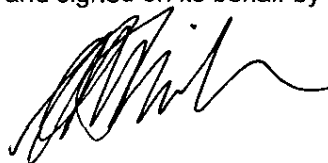
		31-Dec-07 £000	31-Dec-06 £000
Profit for the year		5,349	3,432
Unrealised (deficit)/surplus arising on revaluation of investment properties	6	<u>(13,755)</u>	<u>18,231</u>
Total recognised gains and losses for the year		<u>(8,406)</u>	<u>21,663</u>

BALANCE SHEET

as at 31 December 2007

	Notes	31-Dec-07 £000	31-Dec-06 £000
FIXED ASSETS			
Investment property	6	138,000	150,500
Developments in progress	6	394	-
		<u>138,394</u>	<u>150,500</u>
CURRENT ASSETS			
Debtors	7	1,873	2,377
Cash at bank and in hand	12(b)	8,767	7,446
		<u>10,640</u>	<u>9,823</u>
CREDITORS amounts falling due within one year	8	<u>(14,840)</u>	<u>(74,664)</u>
NET CURRENT LIABILITIES		<u>(4,200)</u>	<u>(64,841)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		134,194	85,659
CREDITORS amounts falling due after more than one year	9	<u>(61,628)</u>	<u>(129)</u>
NET ASSETS		<u>72,566</u>	<u>85,530</u>
PARTNERS' FUNDS			
Partners' capital accounts	11	100	100
Partners' subordinated debt	11	26,224	26,224
Partners' current accounts	11	46,242	59,206
		<u>72,566</u>	<u>85,530</u>

Approved by the General Partner on 27/06/08 and signed on its behalf by



CASH FLOW STATEMENT

For the year ended 31 December 2007

	Notes	31-Dec-07 £000	31-Dec-06 £000 restated*
Net cash inflow from operating activities	12(a)	8,484	7,586
Returns on investment and servicing of finance			
Interest received		1,812	302
Interest paid		(2,765)	(3,661)
Capital expenditure and financial investment:			
Purchase and expenditure on property and development in progress	6	(1,649)	(284)
Distributions to partners	11	<u>(4,558)</u>	<u>(1,801)</u>
Net cash inflow before financing		1,324	2,142
Financing:			
Bank loan repaid	10	(61,500)	-
Proceeds from new loans	10	61,500	-
Funding of SWAP collateral		<u>-</u>	<u>1,800</u>
Increase in cash and cash equivalents	12(b)	<u>1,324</u>	<u>3,942</u>
Reconciliation of net cash flow to movements in net debt			
Increase in cash and cash equivalents		1,324	3,942
Change in net debt resulting from cash flows		<u>1,324</u>	<u>3,942</u>
Repayment of loan		(61,500)	-
Issue of loan		<u>61,500</u>	<u>-</u>
Movement in net debt	12(b)	1,324	3,942
Net debt at 1 January 2007	12(b)	<u>(54,054)</u>	<u>(57,996)</u>
Net debt at 31 December 2007	12(b)	<u>(52,730)</u>	<u>(54,054)</u>

* refer to note 1 Prior Year Restatement

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2007

1 ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under Regulation 4 of The Partnerships and Unlimited Companies (Accounts) Regulations 1993. They are prepared in accordance with applicable United Kingdom accounting standards and in accordance with the Limited Partnership Agreement dated 28 July 2000 and Deed of Variation dated 27 December 2002.

The financial statements have been prepared under the historical cost convention modified to include the revaluation of investment properties.

DEPRECIATION

Depreciation is provided on all tangible fixed assets, other than investment properties at rates calculated to write off the cost, less estimated residual value, based on prices prevailing at the date of acquisition, of each asset evenly over its expected useful life as follows:

Computer equipment	30%
Other plant and machinery	20%

The carrying value of tangible fixed assets are reviewed for impairment, when events or changes in circumstances indicate the carrying value may not be recoverable. No depreciation is provided in the year of acquisition.

INVESTMENT PROPERTY

The Partnership's investment property is held for long-term investment. Investment property is accounted for in accordance with SSAP19, as follows:

- (i) Investment properties are revalued annually and the surpluses or deficits are transferred to a revaluation reserve. In the case of permanent impairment in value of individual properties, any deficits below cost are taken to the profit and loss account for the year, and
- (ii) No depreciation or amortisation is provided in respect of leasehold investment properties where the lease has over 20 years to run.

DEVELOPMENT PROJECTS

Development project comprise costs incurred for the future redevelopment and expansion of existing shopping centre investments. Development costs incurred are carried at cost less any impairment. Impairment is assessed annually.

TAXATION

The partnership is regarded as transparent for UK tax purposes and each partner is responsible for its own tax liabilities. Accordingly, no provision for taxation has been made in these financial statements.

FINANCE COSTS

All costs incurred directly in the arrangement of loans are included within the carrying value of loan balances. Such costs are charged to the profit and loss account over the term of the loan.

All interest expenditure is charged to the profit and loss account.

REVENUE RECOGNITION

Revenue is recognised on an accrued basis. Any lease incentives granted to tenants to enter into a lease are amortised over the lease period until the earlier of the next rent review, break clause or the lease expiry. Interest is recognised as interest accrues using the effective interest method.

PRIOR YEAR RESTATEMENT

The Cash Flow Statement has been re-stated in order to correctly recognise movements in restricted cash balances of £1.8m in the year ended 31 December 2006. There is no impact on the profit for the year or net assets.

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2007

2 TURNOVER

	31-Dec-07	31-Dec-06
	£000	£000
Rental Income	8,649	8,147
Service Charge Recoveries	3,309	2,720
Other Income	994	694
	<u>12,952</u>	<u>11,561</u>

Turnover, which is stated net of value added tax, represents rental income from investment property, service charge amounts recovered from tenants of the Royal Victoria Place, Tunbridge Wells and other income and recoveries

All turnover is attributable to continuing activities undertaken in the United Kingdom

3. OPERATING PROFIT

	31-Dec-07	31-Dec-06
	£000	£000
This is stated after charging		
Auditors Remuneration - audit of the financial statements	46	45
- non audit - agreed upon procedures for service charge certificate	3	3
	<u>3</u>	<u>3</u>

4. STAFF COSTS

The Partnership has no employees (2006 nil) The General Partner received no remuneration for its services during the year (2006 £nil)

5 INTEREST PAYABLE AND SIMILAR CHARGES

	31-Dec-07	31-Dec-06
	£000	£000
Bank Interest	3,652	3,661
	<u>3,652</u>	<u>3,661</u>

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2007

6. TANGIBLE FIXED ASSETS

i) Long Leasehold investment property

£000

At Valuation

At 1 January 2007	150,500
Additions	1,255
Deficit arising on revaluation	(13,755)
Open market valuation at 31 December 2007	<u>138,000</u>

ii) Developments in progress

At Cost

At 1 January 2007	-
Additions	394
At 31 December 2007	<u>394</u>

The long leasehold investment properties were valued by Knight Frank, Chartered Surveyors, as at 31 December 2007 on an open market basis in accordance with the Appraisal and Valuation Manual of The Royal Institution of Chartered Surveyors

The historical cost of the long leasehold investment property included at open market valuation at 31 December 2007 is £102,471,209 (2006 £101,215,607)

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2007

7. DEBTORS

	31-Dec-07 £000	31-Dec-06 £000
Trade debtors	1,113	1,445
Other debtors	15	62
Prepayments and accrued income	723	824
Amounts due from related parties (see note 13)	22	46
	<u>1,873</u>	<u>2,377</u>

8. CREDITORS: amounts falling due within one year

	31-Dec-07 £000	31-Dec-06 £000
Trade creditors	567	211
Accruals and deferred income	2,797	4,058
Amounts due to related parties (see note 13)	9,862	8,360
Interest accrued on loan balances (see note 10 and 13)	887	-
Other creditors including taxation and social security	654	535
Other creditors	73	-
Bank loan (see note 10)	-	61,500
	<u>14,840</u>	<u>74,664</u>

9. CREDITORS: amounts falling due after one year

	31-Dec-07 £000	31-Dec-06 £000
Partners loans (see note 10)	61,500	-
Tenant Deposits	128	129
	<u>61,628</u>	<u>129</u>

10. LOANS

	31-Dec-07 £000	31-Dec-06 £000
Wholly repayable within one year	-	61,500
Wholly repayable after five years	61,500	-
	<u>61,500</u>	<u>61,500</u>

On the the 11 July 2007 the Limited Partnership's loan of £61,500,000 with Caylon Corporate and Investment Bank was repaid from the proceeds of two new loans as follows

A £30,750,000 loan has been drawn down from Britel Fund Trustees Limited and is repayable in full on 10 July 2017. The rate of interest payable on the loan is fixed at 6.0515% over the term of the loan.

A £30,750,000 loan has been drawn down from Tunbridge Wells WCSCF Finance Limited and is repayable in full on 10 July 2017. The rate of interest payable on the loan is fixed at 6.0515% over the term of the loan.

Included in the interest received balance (£1,812,000) is a gain of £1,421,000, which was realised as a result of termination of the swap agreement with Morgan Stanley.

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2007

11 PARTNERS' ACCOUNTS

Capital Accounts

	<i>Wilmslow (No 6) General Partner Limited</i>	<i>Westfield UK Trustee Limited</i>	<i>Tunbridge Wells Investments Trustee Limited</i>	<i>Britel Fund Trustees Limited</i>	<i>Total</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
At 1 January 2007	1	49 5	-	49 5	100
Movement during the year	-	(49 5)	49 5	-	-
At 31 December 2007	<u>1</u>	<u>-</u>	<u>49 5</u>	<u>49 5</u>	<u>100</u>

Subordinated Debt

	<i>Wilmslow (No 6) General Partner Limited</i>	<i>Westfield UK Trustee Limited</i>	<i>Tunbridge Wells Investments Trustee Limited</i>	<i>Britel Fund Trustees Limited</i>	<i>Total</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
At 1 January 2007	-	13,112	-	13,112	26,224
Movement during the year	-	(13,112)	13,112	-	-
At 31 December 2007	<u>-</u>	<u>-</u>	<u>13,112</u>	<u>13,112</u>	<u>26,224</u>

Current accounts

	<i>Wilmslow (No 6) General Partner Limited</i>	<i>Westfield UK Trustee Limited</i>	<i>Tunbridge Wells Investments Trustee Limited</i>	<i>Britel Fund Trustees Limited</i>	<i>Total</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Share of profit					
At 1 January 2007	23	1,179	-	1,179	2,381
Movement due to change in ownership during the year	-	(2,158)	2,158	-	-
Drawings	(46)	(841)	(1,415)	(2,256)	(4,558)
Share of profit	<u>53</u>	<u>1,820</u>	<u>828</u>	<u>2,648</u>	<u>5,349</u>
At 31 December 2007	<u>30</u>	<u>-</u>	<u>1,571</u>	<u>1,571</u>	<u>3,172</u>
Contributions					
At 1 January 2007	-	3,769	-	3,769	7,538
Contributions during the year	-	(3,769)	3,769	-	-
At 31 December 2007	<u>-</u>	<u>-</u>	<u>3,769</u>	<u>3,769</u>	<u>7,538</u>
Revaluation Reserve					
At 1 January 2007	493	24,397	-	24,397	49,287
Movement due to change in ownership during the year	-	(24,397)	24,397	-	-
Deficit on revaluation	<u>(139)</u>	<u>-</u>	<u>(6,808)</u>	<u>(6,808)</u>	<u>(13,755)</u>
At 31 December 2007	<u>354</u>	<u>-</u>	<u>17,589</u>	<u>17,589</u>	<u>35,532</u>
At 31 December 2007	<u>384</u>	<u>-</u>	<u>22,929</u>	<u>22,929</u>	<u>46,242</u>
At 1 January 2007	<u>516</u>	<u>29,345</u>	<u>-</u>	<u>29,345</u>	<u>59,206</u>
At 31 December 2007	<u>385 0</u>	<u>0 0</u>	<u>36,090 5</u>	<u>36,090 5</u>	<u>72,566 0</u>
At 1 January 2007	<u>517 0</u>	<u>42,506 5</u>	<u>0 0</u>	<u>42,506 5</u>	<u>85,530 0</u>

No interest is charged on the partners' current, capital or subordinated debt accounts

During the year Westfield UK Trustee Limited acting as trustee to The Westfield UK Limited Partnership transferred ownership of its interest in the partnership to its subsidiary undertaking, Tunbridge Wells Investments Trustee Limited acting as trustee to Tunbridge Wells Investments Limited Partnership. The transfer was at net asset value on 4 July 2007.

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2007

12 RECONCILIATION OF OPERATING PROFIT TO CASHFLOW FROM OPERATIONS

(a) Note to cash flow statement

	31-Dec-07	31-Dec-06
	£000	£000
Operating profit	7,189	6,791
Depreciation of tangible assets	3	15
Increase in creditors	788	1,150
Decrease / (Increase) in debtors	504	(370)
Cash flow from operations	8,484	7,586

	At 1		Other non	At 31
	January	Cashflows	cash	December
	2007		movements	2007
	£000	£000	£000	£000
(b) Analysis of net debt				
Cash at bank and in hand	6,246	2,521	-	8,767
Restricted cash balances	1,200	(1,200)	-	-
Bank loan	(61,500)	61,500	-	-
New refinanced loan	-	(61,500)	-	(61,500)
	(54,054)	1,321	-	(52,733)

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2007

13 RELATED PARTIES

Westfield Shoppingtowns Limited have a formal agreement in place to manage the Limited Partnership's day to day activities

The company is an investor in the Limited Partnership through various intermediary entities. Total charges from Westfield Shoppingtowns Limited (which included development work in progress) during the year amounted to £1,640,214 (2006 £1,662,477), of which £1,895,798 remained outstanding at year end (2006 £387,066)

Tunbridge Wells WCSCF Finance Limited is jointly controlled by the same ultimate parent undertaking as Westfield Shoppingtowns Limited. A loan payable of £30,750,000 and £887,084 of interest payable is owed to Tunbridge Wells WCSCF Finance Limited at 31 December 2007. The rate of interest payable on the loan is fixed at 6.0515% over the term of the loan.

Britel Fund Trustees Limited and Tunbridge Wells Investments Trustee Limited jointly control the Limited Partnership. A loan payable of £30,750,000 is owed to Britel Fund Trustees Limited at 31 December 2007. The rate of interest payable on the loan is fixed at 6.0515% over the term of the loan.

The Wilmslow (No 1) Limited Partnership has joint controlling parties who have a number of major investors in common with the Partnership. No interest is charged on amounts owed.

	31-Dec-07 £	31-Dec-06 £
Breakdown of intercompany balance		
Amounts owed to related parties		
Westfield Shoppingtowns Limited	-	387,066
The Wilmslow (No 3) Limited Partnership	-	13,528
The Wilmslow (No 1) Limited Partnership	-	7,959,251
Tunbridge Wells Investments Limited Partnership	560,760	-
	<u>560,760</u>	<u>8,359,845</u>
Amounts owed by related parties		
Broadmarsh Limited Partnership	-	7,125
The Wilmslow (No 5) Limited Partnership	-	11,499
Westfield MH Investments Limited	-	14,477
Wilmslow (No 6) General Partner Limited	39,447	13,056
	<u>39,447</u>	<u>46,157</u>
Interest accrued on loan balances		
Tunbridge Wells WCSCF Finance Limited	<u>887,084</u>	<u>-</u>
Loans from related parties		
Tunbridge Wells WCSCF Finance Limited	30,750,000	-
Britel Fund Trustees Limited	30,750,000	-
	<u>61,500,000</u>	<u>-</u>

14 PARENT UNDERTAKING AND CONTROLLING PARTY

At the Balance Sheet date the Partnership was jointly controlled by Tunbridge Wells Investments Trustee Limited and Britel Fund. Tunbridge Wells Investments Trustee Limited acts as trustee to Tunbridge Wells Investments Limited Partnership. Ultimate control of Britel Fund Trustees Limited is held by the BT Pension Scheme.