

WILMSLOW (No. 6) GENERAL PARTNER LIMITED

Report and Accounts

30 June 2001



Wilmslow (No. 6) General Partner Limited

Registered No. 3974061

DIRECTORS

Peter Allen
Peter Miller
Iain Watters (FRICS)
Stephen East
Toby Courtauld (ARICS)

SECRETARY

EPS Secretaries Limited

AUDITORS

Ernst & Young LLP
Becket House
1 Lambeth Palace Road
London SE1 7EU

BANKERS

Barclays Bank PLC
54 Lombard Street
London EC4N 8JA

SOLICITORS

Nabarro Nathanson
Lacon House
Theobald's Road
London WC1X 8RW

REGISTERED OFFICE

30 Old Burlington Street
London W1S 3AR

Wilmslow (No. 6) General Partner Limited

DIRECTORS' REPORT

The directors present their annual report and group accounts for the period from 17 April 2000 (date of incorporation) to 30 June 2001.

RESULTS AND DIVIDENDS

The loss for the period, after taxation, amounted to £855. The directors do not propose the payment of a dividend.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

During the period the company, acting as the General Partner, had an interest of 1% in the profits and assets of Wilmslow (No. 6) Limited Partnership. Westfield UK (Nominee) Limited (as nominee for The Westfield UK Limited Partnership) and MEPC RVP LP Limited, acting as the Limited Partners, had an interest of 49.5% each in the profits and assets and liabilities of the Partnership.

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

FUTURE DEVELOPMENTS

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

CHANGE OF NAME

On 15 June 2000 the company changed its name from Shelfco. No. 1895 Limited to Royal Victoria Place General Partner Limited, and on 26 June 2000 further changed its name to Wilmslow (No. 6) General Partner Limited.

DIRECTORS AND THEIR INTERESTS

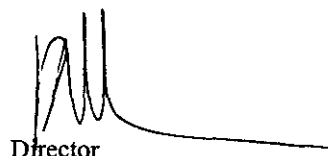
The present membership of the Board is set out on page 1. Peter Allen and Peter Miller were appointed as directors on 14 June 2000, whilst Iain Watters, Stephen East and Toby Courtauld were appointed as directors on 28 July 2000.

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

AUDITORS

Ernst & Young LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

By order of the Board



Director

Date

29/1/02

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE
ACCOUNTS

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, 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 accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 accounts 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 group's accounts for the year ended 30 June 2001 which comprise the Consolidated Profit and Loss Account, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Cash Flow Statement, Consolidated Statement of Total Recognised Gains and Losses, and the related notes 1 to 20. These accounts have been prepared on the basis of the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the accounts, if 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 transactions with the company is not disclosed.

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

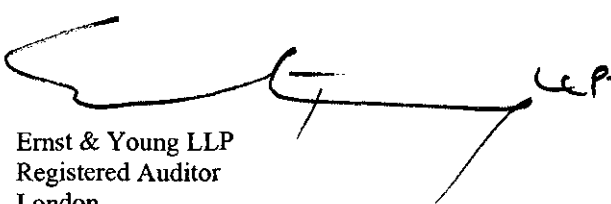
Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company and of the group as at 30 June 2001 and of the loss of the group for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young LLP
Registered Auditor
London

29 JANUARY 2002

Wilmslow (No. 6) General Partner Limited

CONSOLIDATED PROFIT AND LOSS ACCOUNT

for the period from 17 April 2000 to 30 June 2001

	<i>Notes</i>	<i>2001</i> <i>£000</i>
TURNOVER	2	6,951
Cost of sales		(1,820)
GROSS PROFIT		5,131
Administrative expenses		(1,321)
OPERATING PROFIT	3	3,810
Interest receivable		75
Interest payable	7	(3,904)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(19)
Tax on loss on ordinary activities	8	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		(19)
Minority interest		18
LOSS ATTRIBUTABLE TO MEMBERS OF THE PARENT UNDERTAKING	16	(1)

CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

for the period from 17 April 2000 to 30 June 2001.

There are no recognised gains or losses in the period ended 30 June 2001, other than those stated above.

Wilmslow (No. 6) General Partner Limited

CONSOLIDATED BALANCE SHEET

at 30 June 2001

	Notes	2001 £000
FIXED ASSETS		
Investments property	9	93,981
Tangible assets	9	112
		<u>94,093</u>
CURRENT ASSETS		
Debtors	11	972
Cash at bank and in hand		2,749
		<u>3,721</u>
CREDITORS: amounts falling due within one year	12	<u>(4,146)</u>
NET CURRENT LIABILITIES		<u>(425)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>93,668</u>
CREDITORS: amounts falling due after more than one year	13	(93,569)
MINORITY INTERESTS		(99)
NET ASSETS		<u>-</u>
CAPITAL AND RESERVES		
Called up share capital	15	1
Profit and loss account	16	(1)
EQUITY SHAREHOLDERS' FUNDS		<u>-</u>



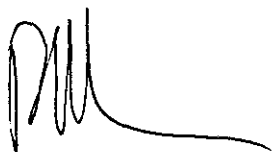
Director

Date 29/11/02

Wilmslow (No. 6) General Partner Limited

COMPANY BALANCE SHEET at 30 June 2001

	<i>Notes</i>	<i>2001 £000</i>
FIXED ASSETS		
Investments	10	1
CURRENT ASSETS		
Debtors	11	—
CREDITORS: amounts falling due within one year	12	(1)
NET CURRENT LIABILITIES		(1)
TOTAL ASSETS LESS CURRENT LIABILITIES		—
CAPITAL AND RESERVES		
Called up share capital	15	1
Profit and loss account	16	(1)
EQUITY SHAREHOLDERS' FUNDS		—



Director

Date

Wilmslow (No. 6) General Partner Limited

CONSOLIDATED CASH FLOW STATEMENT

for the period from 17 April 2000 to 30 June 2001

	Notes	2001 £000
NET CASH INFLOW FROM OPERATING ACTIVITIES	17(a)	6,095
RETURNS ON INVESTMENT AND SERVICING OF FINANCE		
Interest received		75
Interest paid		(2,907)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		
Purchase and expenditure on freehold property		(93,981)
Purchase of other tangible fixed assets		(142)
DISTRIBUTIONS TO RELATED PARTIES		(28)
NET CASH INFLOW BEFORE FINANCING		(90,888)
FINANCING		
Capital introduced		100
Long term borrowings from related parties		26,162
Short term borrowings from related parties		28
Proceeds from bank loan		67,725
Loan fees paid		(378)
INCREASE IN CASH AND CASH EQUIVALENTS	17(b)	2,749
RECONCILIATION OF NET CASH FLOW TO MOVEMENTS IN NET DEBT		
Increase in cash and cash equivalents		2,749
Cash inflow from increase in borrowings		(93,537)
MOVEMENT IN NET DEBT IN THE PERIOD	17(b)	(90,788)
NET DEBT AT 17 APRIL 2000	17(b)	–
NET DEBT AT 30 JUNE 2001	17(b)	(90,788)

Wilmslow (No. 6) General Partner Limited

NOTES TO THE ACCOUNTS

at 30 June 2001

1. ACCOUNTING POLICIES

Basis of accounting

The accounts are prepared under the historical cost convention, and in accordance with applicable accounting standards.

Basis of consolidation

The group accounts consolidate the accounts of Wilmslow (No. 6) General Partner Limited and its subsidiary undertaking, Wilmslow (No. 6) Limited Partnership, drawn up to 30 June 2001. No profit and loss account is presented for Wilmslow (No. 6) General Partner Limited as permitted by section 230 of the Companies Act 1985. The results of the consolidated subsidiary undertaking are accounted for in the profit and loss account from the date of establishment.

The company is a majority shareholder in two further 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.

Depreciation

Depreciation is provided on assets (excluding the investment property) to write off the cost or revalued amounts less estimated residual value (based on prices prevailing at the date of acquisition or revaluation). Depreciation rates are applied to cost or the revalued amounts, at the following rates:

Computer equipment	-	30%
Other plant and machinery	-	20%

Investment Property

Investment properties are 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 period and;
- (ii) No depreciation or amortisation is provided in respect of investment properties with over 20 years to run. This is a departure from the requirements of the Companies Act 1985 which requires all properties to be depreciated. Such properties are not held for consumption but for investment and the directors consider that to depreciate them would not give a true and fair view. Depreciation is only one of the many factors reflected in the valuation of the property, and the amount which might otherwise have been included cannot be separately identified or quantified.

Borrowing expenses

All costs incurred directly in connection with the issue of debt are deducted from the proceeds and the net amount included in liabilities. Such costs, together with any discount on issue, are charged to the profit and loss account over the term of the debt at a constant return on the carrying amount of the liability.

Wilmslow (No. 6) General Partner Limited

NOTES TO THE ACCOUNTS at 30 June 2001

2. TURNOVER

	2001 £000
Rental income	5,229
Service charge recoveries	1,523
Other income	199
	<u>6,951</u>

Turnover is stated net of value added tax, and relates to one geographical market, the United Kingdom.

3. OPERATING PROFIT

This is stated after charging:

	2001 £000
Auditors remuneration – audit fees	8
Depreciation of owned fixed assets	30
	<u></u>

4. DIRECTORS' EMOLUMENTS

The directors did not receive any remuneration during the period in respect of their services provided to the group.

5. STAFF COSTS

There are no staff employed by the company.

6. LOSS ATTRIBUTABLE TO MEMBERS OF THE PARENT UNDERTAKING

The loss dealt with in the accounts of the parent undertaking was £855.

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2001 £000
Bank interest	3,848
Amortisation of loan fees	56
	<u>3,904</u>

8. TAX ON LOSS ON ORDINARY ACTIVITIES

	2001 £000
UK corporation tax at 30%	–
	<u></u>

Wilmslow (No. 6) General Partner Limited

NOTES TO THE ACCOUNTS at 30 June 2001

9. TANGIBLE FIXED ASSETS

	<i>Freehold investment property £000</i>	<i>Plant and equipment £000</i>	<i>Total £000</i>
Cost or valuation:			
At 17 April 2000	–	–	–
Additions	93,981	142	94,123
At 30 June 2001	93,981	142	94,123
Depreciation:			
At 17 April 2000	–	–	–
Provided during period	–	30	30
At 30 June 2001	–	30	30
Net book value:			
At 30 June 2001	93,981	112	94,093
At 17 April 2000	–	–	–

The investment property purchased during the financial period has been incorporated at the cost of acquisition and subsequent additions costs. In the opinion of those directors of the company who are Chartered Surveyors, the cost of acquisition and subsequent additions costs of the investment property reflect open market value at 30 June 2001.

10. INVESTMENTS

<i>Company</i>	<i>2001 £000</i>
Cost:	
At 17 April 2000	–
Additions	1
At 30 June 2001	1

The investment relates to a 1% holding in the Wilmslow (No. 6) Limited Partnership, which was established under a Limited Partnership Agreement dated 20 March 2000. The results of the Wilmslow (No. 6) Limited Partnership have been consolidated into the accounts of the group from the date of establishment.

The Partnership Agreement provides that the company has control over the management of the Partnership's day to day operations. The Partnership's results have therefore been consolidated within these group accounts as required by the Companies Act 1985.

Wilmslow (No. 6) General Partner Limited

NOTES TO THE ACCOUNTS

at 30 June 2001

11. DEBTORS

	<i>Group</i>	<i>Company</i>
	<i>2001</i>	<i>2001</i>
	<i>£000</i>	<i>£000</i>
Trade debtors	576	—
Other debtors	153	—
Prepayments and accrued income	225	—
Amounts due from related parties	18	—
	<u>972</u>	<u>—</u>

12. CREDITORS: amounts falling due within one year

	<i>Group</i>	<i>Company</i>
	<i>2001</i>	<i>2001</i>
	<i>£000</i>	<i>£000</i>
Trade creditors	273	—
Corporation tax	—	—
Other taxes and social security	236	—
Other creditors	420	1
Accruals and deferred income	3,097	—
Amounts due to related parties	120	—
	<u>4,146</u>	<u>1</u>

13. CREDITORS: amounts falling due after more than one year

	<i>Group</i>	<i>Company</i>
	<i>2001</i>	<i>2001</i>
	<i>£000</i>	<i>£000</i>
Bank loan	67,725	—
Less: unamortised loan fees	(322)	—
Amounts due to related parties	26,162	—
Other	4	—
	<u>93,569</u>	<u>—</u>

14. LOANS

	<i>Group</i>	<i>Company</i>
	<i>2001</i>	<i>2001</i>
	<i>£000</i>	<i>£000</i>
Wholly repayable between two and five years	67,725	—

The loan is secured by a charge over the investment property.

Wilmslow (No. 6) General Partner Limited

NOTES TO THE ACCOUNTS at 30 June 2001

15. SHARE CAPITAL

	<i>Authorised 2001 No.</i>	<i>Allotted, called up and fully paid 2001 £000</i>
Ordinary shares of £1 each	1,000	1

16. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	<i>Share capital £000</i>	<i>Profit and loss account £000</i>	<i>Share- holders funds £000</i>
Balance at 17 April 2000	1	—	1
Loss for the period	—	(1)	(1)
Balance at 30 June 2001	—	(1)	—

17. NOTES TO THE STATEMENT OF CASH FLOWS

(a) Reconciliation of operating profit to cash flow from operating activities

	<i>2001 £000</i>
Operating profit	3,810
Depreciation of tangible assets	30
Increase in creditors	(954)
Increase in debtors	3,209
Net cash flow from operating activities	6,095

Wilmslow (No. 6) General Partner Limited

NOTES TO THE ACCOUNTS

at 30 June 2001

17. NOTES TO THE STATEMENT OF CASH FLOWS (continued)

(b) Analysis of net debt

	<i>Cash at bank and in hand £000</i>	<i>Debt less than one year £000</i>	<i>Debt greater than one year £000</i>	<i>Total £000</i>
At 17 April	—	—	—	—
Cash flow	2,749	(28)	(93,537)	(90,788)
At 30 June 2001	<u>2,749</u>	<u>(28)</u>	<u>(93,537)</u>	<u>(90,788)</u>

18. CAPITAL COMMITMENTS

There were no capital commitments at 30 June 2001.

19. RELATED PARTY TRANSACTIONS

Westfield Shoppingtowns Limited is deemed to be a related party to the group by virtue of the fact that there is a formal agreement in place to manage the day to day activities of the group's RVP Shopping Centre. The total charges (including recharges at cost) during the period were £755,000 of which £120,000 remained outstanding at the period end.

Westfield UK (Nominee) Limited and MEPC RVP LP Limited, acting as the Limited Partners, had an interest of 49.5% each in the profits and assets of the Partnership.

Westfield UK (Nominee) Limited provided £13,080,545 as an interest free subordinated loan, all of which was outstanding at the period end. A short term advance of £14,000 was provided and distributions of £14,000 were made during the period. Furthermore, the Partnership's share of the loss of the group at the period end was £9,000.

MEPC RVP LP Limited provided £13,080,545 as an interest free subordinated loan, all of which was outstanding at the period end. A short term advance of £14,000 was provided and distributions of £14,000 were made during the period. Furthermore, the Partnership's share of the loss of the group at the period end was £9,000.

20. PARENT UNDERTAKINGS

The company is jointly controlled by Cavemont Pty Limited and Birmingham Central Properties Ltd.

The ultimate controlling entity of Cavemont Pty Limited is Westfield Holdings Limited. Copies of the accounts of Westfield Holdings Limited are available from Level 24 Westfield Towers, 100 William Street, Sydney, Australia NSW 2011.

The ultimate controlling entity of Birmingham Central Properties Ltd is Leconport Estates, an unlimited liability company registered in England and Wales. Leconport Estates is a joint venture company formed by GE Capital Real Estate and the BT Pension scheme, through Hermes. Copies of the accounts of Leconport Estates are available from Leconfield House, Curzon Street, London, W1Y 7FB.