

WESTFIELD (NO. 1) LIMITED

ANNUAL REPORT

Year ended 31 December 2006

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COMPANY INFORMATION

| | |
|-------------------|--|
| Directors | Patnck Fox Marc Gilbard Paul Kazilionis Graham Sidwell Graham Stanley |
| Secretary | Timothy Sanderson |
| Registered office | Premier House 44-48 Dover Street London W1S 4NX |
| Registered number | 4510589 |
| Auditors | RSM Robson Rhodes LLP Chartered Accountants 30 Finsbury Square London EC2P 2YU |

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements for the year ended 31 December 2006

Principal activities

The Company is one of three General Partners of the WB Woodside I Limited Partnership

Results and dividends

The results for the year ended 31 December 2006 are set out in the Profit and Loss Account on page 4. The directors do not recommend the payment of dividend (2005 £nil)

Directors

The present directors of the Company, all of whom have served since the date of the previous annual report, are set out on page 1. None of the directors has an interest in the shares of the Company.

Statement of directors' responsibilities for the Annual Report

Company law in the United Kingdom requires the directors to prepare financial statements 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 these financial statements, the directors have

- selected suitable accounting policies and applied them consistently,
- made judgements and estimates that are reasonable and prudent,
- followed applicable United Kingdom accounting standards, and
- prepared the financial statements on the going concern basis.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and 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.

The directors are responsible for ensuring that the directors' report and other information included in the Annual Report is prepared in accordance with Company law in the United Kingdom.

Disclosure of Information to Auditors

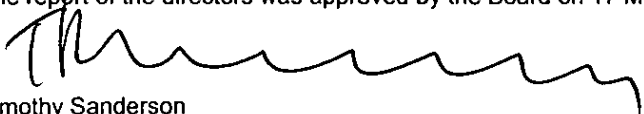
To the knowledge and belief of the directors, there is no relevant information that the auditors are not aware of, and the directors have taken all steps necessary to ensure the auditors are aware of any relevant information, and to establish that the auditors are aware of that information.

Auditors

The auditors, RSM Robson Rhodes LLP, are willing to continue in office, and a resolution to reappoint them will be proposed at the forthcoming annual general meeting.

Approval

The report of the directors was approved by the Board on 17 May 2007 and signed on its behalf by



Timothy Sanderson
Secretary

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WESTFIELD (NO. 1) LIMITED

We have audited the financial statements on pages 4 to 5. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's shareholders, 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 shareholders those matters we are required to state to them in an auditor's 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 shareholders 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 law and United Kingdom 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 if, in our opinion, the Directors' Report is not consistent with the financial statements, 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 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 judgements 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 affairs of the company as at 31 December 2006 and of its result for the year 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.



RSM Robson Rhodes LLP
Chartered Accountants and Registered Auditors
London, England
17 May 2007

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2006

| | Note | 2006 £ | 2005 £ |
|--|------|-----------|-----------|
| Turnover | | | |
| Income receivable | 1 | - | - |
| | | <hr/> | <hr/> |
| Profit on ordinary activities before taxation | | - | - |
| Taxation | | - | - |
| | | <hr/> | <hr/> |
| Retained profit for the financial year | | - | - |
| | | <hr/> | <hr/> |

All activities are continuing activities

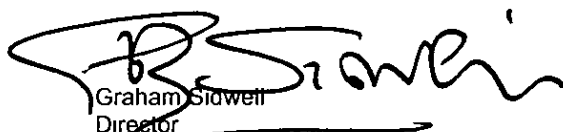
There were no gains and losses other than those shown above

BALANCE SHEET

at 31 December 2006

| | Note | 2006 £ | 2005 £ |
|-------------------------------------|------|-----------|-----------|
| Current assets | | | |
| Debtors | | | |
| Amounts due from parent undertaking | | 2 | 2 |
| | | <hr/> | <hr/> |
| Capital and reserves | | | |
| Issued share capital | 2 | 2 | 2 |
| | | <hr/> | <hr/> |

The financial statements were approved by the Board on 17 May 2007 and signed on its behalf by


Graham Sidwell
Director

The notes on page 5 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2006

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with the applicable accounting standards. The particular accounting policies adopted are described below

Basis of accounting

The financial statements are prepared under the historical cost convention

Income

Income relating to services performed as a general partner are recognised in the profit and loss account when due

2. SHARE CAPITAL

| | 2006 £ | 2005 £ |
|---------------------------------|-----------|-----------|
| Authorised share capital | | |
| 100 ordinary shares of £1 | 100 | 100 |
| | <hr/> | <hr/> |
| Issued share capital | | |
| 2 ordinary shares of £1 | 2 | 2 |
| | <hr/> | <hr/> |

3. PARENT UNDERTAKING

The parent undertaking is WB Woodside III Limited Partnership, which is registered in Delaware, USA