

WESTFIELD (NO. 2) LIMITED

ANNUAL REPORT

Year ended 31 December 2007

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CONTENTS

	PAGE
COMPANY INFORMATION	1
REPORT OF THE DIRECTORS	2
INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS	4
PROFIT AND LOSS ACCOUNT	5
BALANCE SHEET	5
NOTES TO THE FINANCIAL STATEMENTS	6

COMPANY INFORMATION

Directors	Patrick Fox Marc Gilbard Paul Kazilionis Graham Sidwell Graham Stanley
Secretary	Timothy Sanderson
Registered office	Nightingale House 65 Curzon Street London W1J 8PE
Registered number	4574095
Auditors	Grant Thornton UK LLP Chartered Accountants Grant Thornton House Melton Street London, NW1 2EP

REPORT OF THE DIRECTORS

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

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 2007 are set out in the Profit and Loss Account on page 5. The directors do not recommend the payment of dividend (2006 £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

The directors are responsible for preparing the Annual Report and the 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 financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to 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 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 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.

REPORT OF THE DIRECTORS (continued)

Disclosure of Information to Auditors

In so far as the directors are aware

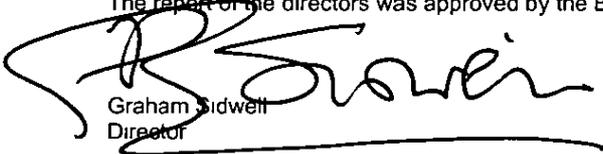
- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

Auditors

RSM Robson Rhodes LLP ("Robson Rhodes") merged its audit practice with Grant Thornton UK LLP ("Grant Thornton") with effect from 2 July 2007, with the successor firm being Grant Thornton. Robson Rhodes resigned as auditors on 31 July 2007, creating a casual vacancy which the directors have filled by appointing Grant Thornton. Grant Thornton is willing to continue in office.

Approval

The report of the directors was approved by the Board on 22 July 2008 and signed on its behalf by



Graham Sidwell
Director

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WESTFIELD (NO. 2) LIMITED

We have audited the financial statements on pages 5 to 6. 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 Directors' Report and financial statements in accordance with 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 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 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 2007 and of its result 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.



Grant Thornton UK LLP
Chartered Accountants and Registered Auditor
London
22 July 2008

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2007

	Note	2007 £	2006 £
Turnover			
Income receivable	1	-	-
		<hr/>	<hr/>
Profit on ordinary activities before taxation		-	-
Taxation		-	-
		<hr/>	<hr/>
Retained profit for the financial year		-	-
		<hr/> <hr/>	<hr/> <hr/>

All activities are continuing activities

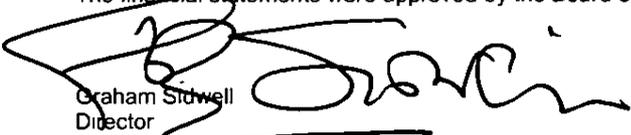
There were no gains and losses other than those shown above

BALANCE SHEET

at 31 December 2007

	Note	2007 £	2006 £
Current assets			
Debtors			
Amounts due from parent undertaking		2	2
		<hr/>	<hr/>
Capital and reserves			
Issued share capital	2	2	2
		<hr/> <hr/>	<hr/> <hr/>

The financial statements were approved by the Board on 22 July 2008 and signed on its behalf by


Graham Sidwell
Director

The notes on page 6 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2007

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

	2007 £	2006 £
Authorised share capital 100 ordinary shares of £1	100	100
Issued share capital 2 ordinary shares of £1	2	2

3. PARENT UNDERTAKING

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