Registered in England No: 05661128

THE DESIGNER RETAIL OUTLET CENTRES (MANSFIELD) GENERAL PARTNER LIMITED

Report and Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2010

THE DESIGNER RETAIL OUTLET CENTRES (MANSFIELD) GENERAL PARTNER LIMITED
Registered in England and Wales: No 05661128

Contents

THE DESIGNER RETAIL OUTLET CENTRES (MANSFIELD) GENERAL PARTNER LIMITED
Registered in England and Wales: No 05661128

Directors, Advisers and Other Information

Directors:

R P Jones
C J W Laxton
I B Womack

Secretary:

Aviva Company Secretarial Services Limited
St Helen's
1 Undershaft
London
EC3P 3DQ

Bankers:

Barclays Bank PLC
London Corporate Banking Group
PO Box 544
54 Lombard Street
London EC3V 9EX

Solicitors:

Nabarro LLP
Lacon House
84 Theobalds Road
London WC1X 8RW

Auditor:

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

Registered Place of Business:

1 Poultry
London
EC2R 8EJ

Registered in England and Wales No. 05661128

Other information
The Company is a member of the Aviva plc group of companies ("The Group")

THE DESIGNER RETAIL OUTLET CENTRES (MANSFIELD) GENERAL PARTNER LIMITED
Registered in England and Wales: No 05661128

Directors' Report

The Directors present their annual report and the audited financial statements for the Company for the year ended 31 December 2010

Directors

The current Directors and those in office during the year are as follows
R P Jones
C J W Laxton
I B Womack

Principal Activity

The principal activity of the Company is to act as the General Partner for The Designer Retail Outlet Centres (Mansfield) Limited Partnership

The Directors consider that the Company's activities will continue unchanged into the foreseeable future

Operations and Business Review

This business review is addressed to, and written for, the members of the Company with the aim of providing a fair view of the business development, performance and position at the current time, during the financial year and at the end of the financial year In providing this review, the aim is to present a view that is both balanced and comprehensive and that it is consistent with the size and complexity of the business

Financial Position and Performance
The position of the Company at the period end is shown in the Statement of Financial Position on page 10, with trading results shown in the Statement of Comprehensive Income on page 8

Risk Management

The key risks faced by the Company through its investment in The Designer Retail Outlet Centres (Mansfield) Limited Partnership are retail market risks, including fluctuations in consumer spending patterns, and property investment market risks, whereby small changes in property market yields can have a significant effect on the value of the property assets The Company manages this risk through an active programme of asset management The key performance indicators monitored by the General Partner include net rental income, void unit levels and property value

The only financial instruments utilised by the partnership are cash and short term debtors and creditors Key risks are the non-payment of trade debtors Risks are mitigated by dedicated credit control teams to control debtor levels

The Company is part of the Aviva plc group which has formal financial risk management policies in place that cover those financial risks which are considered material to the group and its subsidiaries' operations and results These policies are reviewed regularly to ensure that they are appropriate

Directors' Report (continued)

Results and dividends

The Company made a profit of £393 (2009 £308) before taxation for the year The Company has paid no interim dividends (2009 £nil) The Directors do not propose the payment of a dividend (2009 £nil)

Creditors Payment Policy and Practice

It is the Company's policy that payments to suppliers for goods and services to the Limited Partnership are made in accordance with the policies of Aviva plc as appropriate and as reported in their respective accounts

Disclosure of Information to the Auditor

Each person who was a Director of the Company on the date that this report was approved, confirms that so far as the Director is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing his report, of which the auditor is unaware Each Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information

Auditor

Ernst & Young LLP were appointed auditors during the year to fill a casual vacancy under s485(3) of the Companies Act 2006
It is the intention of the directors to reappoint the auditor under the deemed appointment rules of Section 487 of the Companies Act 2006

Directors' Liabilities

Aviva plc, the Company's ultimate parent, has granted an indemnity to the Directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 1985 This indemnity was granted in 2004 and the provisions in the Company's Articles of Association constitute "qualifying third party indemnities" for the purposes of sections 309A to 309C of the Companies Act 1985 These qualifying third party indemnity provisions remain in force as at the date of approving the Directors' report by virtue of the transitional provisions to the Companies Act 2006

Statement of Directors' Responsibilities

The Directors are required to prepare financial statements for each accounting period that comply with the relevant provisions of the Companies Act 2006 and International Financial Reporting Standards (IFRS) as adopted by the European Union, and which present fairly the financial position, financial performance and cash flows of the Company at the end of the accounting period A fair presentation of the financial statements in accordance with IFRS requires the Directors to

- select suitable accounting policies and verify they are applied consistently in preparing the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business,

- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information,

Directors' Report (continued)

- provide additional disclosures when compliance with the specific requirements in IFRS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance, and
- state that the Company has complied with applicable IFRS, subject to any material departures disclosed and explained in the financial statements

The Directors are responsible for maintaining adequate accounting records which are intended to disclose with reasonable accuracy, the financial position of the Company at that time They are also ultimately responsible for the systems of internal control maintained for safeguarding the assets of the Company and for the prevention and detection of fraud and other irregularities

By Order of the Board 22 June 2011

Director

CHRISTOPHER LAYTON

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE DESIGNER OUTLET CENTRES (MANSFIELD) GENERAL PARTNER LIMITED

We have audited the financial statements of The Designer Retail Outlet Centres (Mansfield) General Partner Limited for the year ended 31 December 2010 which comprise the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Financial Position, the Statement of Cash Flows, and the related notes 1 to 11 The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 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 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 members as a body, for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of Directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Directors, and the overall presentation of the financial statements

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or certain disclosures of Directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

J. A. S

James Stuart (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP
Statutory Auditors
London, United Kingdom
22/6/2011

THE DESIGNER RETAIL OUTLET CENTRES (MANSFIELD) GENERAL PARTNER LIMITED
Registered in England and Wales: No 05661128

Statement of Comprehensive Income

For the year ended 31 December 2010

	Notes	2010 £	2009 £
Revenue			
Investment income	1(d)	371	346
		371	346
Expenses			
Admin expenses		55	-
Finance costs		(33)	(38)
Profit on ordinary activities before taxation	2	393	308
Tax on profit from ordinary activities	3	(142)	(86)
Profit for the year		251	222

All activities derive from continuing activities

Approved by Board of Directors and authorised for issue on 22 JUNE 2011

The notes on pages 12 to 17 form an integral part of the financial statements

THE DESIGNER RETAIL OUTLET CENTRES (MANSFIELD) GENERAL PARTNER LIMITED
Registered in England and Wales: No 05661128

Statement of Changes in Equity

For the year ended 31 December 2010

	2010 £	2009 £
Balance at 1 January	919	697
Net profit for the year	251	222
Balance at 31 December	1,170	919

Equity comprises share capital and retained earnings

The notes on pages 12 to 17 form an integral part of the financial statements

THE DESIGNER RETAIL OUTLET CENTRES (MANSFIELD) GENERAL PARTNER LIMITED
Registered in England and Wales: No 05661128

Statement of Financial Position

As at 31 December 2010

	Notes	2010 £	2009 £
Non-current assets			
Investments	1(d), 4	-	-
		-	-
Current assets			
Trade and other receivables	5	371	451
Cash and cash equivalents		942	554
Total assets		1,313	1,005
Current liabilities			
Trade and other payables	6	(143)	(86)
Total liabilities		(143)	(86)
Net assets		1,170	919
Equity			
Called up share capital	7	1	1
Retained earnings	8	1,169	918
		1,170	919

These financial statements of the Designer Retail Outlet Centres (Mansfield) General Partner registered number 05661128, were approved by the Board of Directors and authorised for issue

On behalf of the Board of Directors

Director - CHRISTOPHER LAYTON

22 June 2011

The notes on pages 12 to 17 form an integral part of the financial statements

THE DESIGNER RETAIL OUTLET CENTRES (MANSFIELD) GENERAL PARTNER LIMITED
Registered in England and Wales: No 05661128

Statement of Cash Flows

For the year ended 31 December 2010

Cash flows from operating activities	Note	2010 £	2009 £
Cash used in operating activities	i	50	(213)
Cash flows from investing activities			
Investment income		371	346
Tax paid		-	(14)
Interest paid		(33)	(38)
Cash flows from investing activities		338	294
Net increase in cash and cash equivalents		388	81
Cash and cash equivalents at beginning of year		554	473
Cash and cash equivalents at end of year		942	554

i) Note to the Statement of Cash Flows

	2010 £	2009 £
Profit for the year	251	222
Adjustments for		
Investment income	(371)	(346)
Interest received	-	-
Interest paid	33	38
Changes in working capital		
Decrease/(increase) in trade and other receivables	80	(213)
Increase in trade and other payables	57	86
Cash used in operations	50	(213)

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2010

1 Accounting policies

General Information

The Designer Retail Outlet Centres (Mansfield) General Partner Limited is a company incorporated in the United Kingdom under The Companies Act 2006 The address of the registered office is given on page 3 The nature of the Company's operations and its principal activities are set out on page 4

a) Basis of presentation

The financial statements have been prepared in accordance with IFRS The financial statements have also been prepared in accordance with IFRS's adopted by the European Union and therefore comply with Article 4 of the EU IAS Regulation

The financial statements have been prepared on the historical cost basis The principal accounting policies are set out below

At the date of authorisation of these financial statements, the following Standards and Interpretations which have not been applied in these financial statements were in issue but not effective

IFRS 1 (amended) / IAS 27 (amended)	*Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate*
IFRS 3 (revised 2008)	*Business Combinations*
IAS 27 (revised 2008)	*Consolidated and Separate Financial Statements*
IAS 28 (revised 2008)	*Investments in Associates*
IFRIC 17	*Distributions of Non-cash Assets to Owners*
Improvement to IFRS's (April 2009)	

The Directors anticipate that the adoption of these Standards and Interpretations in the future periods will have no material impact on the financial statements of the Company

b) Going Concern

The Company's risk management policies in the current economic environment are detailed in Note 11 of the financial statements The Company has no external debt and is expected to receive its share of the limited partnership's distributable profit into the foreseeable future For this reason, management believe the Company has adequate resources to continue in operational existence for the foreseeable future and hence, the going concern basis continues to be adopted in preparing the financial statements

c) Use of estimates

The preparation of financial statements requires the Company to make estimates and assumptions that affect items reported in the balance sheet and income statement and the disclosure of contingent assets and liabilities at the date of the financial statements Although these estimates are based on management's best knowledge of current facts, circumstances and to, some extent, future events and actions, actual results ultimately may differ from those estimates, possibly significantly

d) Investment and investment income

Investments are shown in the Company's balance sheet at cost of acquisition less provision for impairment Investment income consists of distributions made by the underlying Limited Partnership and are accounted on an accruals basis

e) Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the partnership becomes a party to the contractual provisions of the instrument

Cash and cash equivalents comprise cash on hand, demand deposits and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value

f) Taxation

The current tax expense is based on the taxable profits for the year, after any adjustments in respect of prior years Tax, including tax relief for losses if applicable, is allocated over profits before taxation and amounts charged or credited to reserves as appropriate

Provision is made for deferred tax liabilities, or credit taken for deferred tax assets, using the liability method, on all material temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised

Legislation already enacted at the balance sheet date means that with effect from 1 April 2011 the corporate tax rate was expected to reduce to 27% (from 28%) In the Budget of 23 March 2011 the Chancellor announced that instead of reducing to 27% from 1 April 2011, the corporation tax rate would in fact reduce to 26% This further reduction was not substantively enacted at 31 December 2010, hence the 27% rate has been applied in the accounts Subsequent reductions of 1% each year thereafter until it reaches 23% from 1 April 2014 were also confirmed, and are to be dealt with by future legislation

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 December 2010

1.1 Critical accounting judgements and key sources of estimation uncertainty

Critical judgements in applying the partners accounting policies

In the process of applying the Company's accounting policies, management has made no judgements that have a significant effect on the amounts recognised in the financial statements

Key sources of estimation uncertainty

There are no key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year

2 Profit before taxation

The audit fees, relating to the audit of the Company, amounting to £2,625 (2009 £3,000) has been borne by the Limited Partnership

The Company had no employees other than the Directors in the current and prior year

There are no staff costs (2009 £nil)

The Directors did not receive any remuneration for services to the Company (2009 £nil)

3 Tax on ordinary activities

	2010 £	2009 £
Corporation tax for the year	(143)	(86)
Prior period adjustments	1	-
Tax on ordinary activities	(142)	(86)

The standard rate of tax for the period, based on the UK standard rate of corporation tax is 28% (2009 28%) The current tax charge for the period differs from the standard rate of tax for the reasons set out in the following reconciliation

	2010	2009
Profit before tax	393	308
Tax at a standard UK Corporation tax rate of 28% (2009 28%)	110	86
Factors affecting change		
Share of Limited Partnership's tax charge	106	97
Non taxable income from fixed asset investment	(104)	(97)
Disallowable expenses	31	-
Prior period adjustments	(1)	-
Current tax charge for the year	142	86

4 Investments

The Designer Retail Outlet Centres (Mansfield) General Partner Limited holds a 0 01% share in The Designer Retail Outlet Centres (Mansfield) Limited Partner at nominal value

The Designer Retail Outlet Centres (Mansfield) Limited Partnership ("DROC (Mansfield) LP") is a Limited Partnership registered in England and Wales whose principal place of business is the United Kingdom The principal activity of The Designer Outlet Centres (Mansfield) Limited Partnership is to hold and manage the Mansfield Designer Outlet Centre

5 Trade and other receivables

	2010 £	2009 £
Amounts due from the DROC (Mansfield) LP	371	451
Receivable expected to be recovered in less than one year	371	451

Concentrations of credit risk with respect to receivables are limited due to the fact that the debt is collectable from group companies No further credit risk provision is therefore required in excess of the normal provision for doubtful receivables

The Company considers that the carrying amount of receivables and other financial assets approximates to their fair value All receivables are non-interest bearing

6 Trade and other payables

	2010 £	2009 £
Corporation tax	142	86
Other creditors	1	-
	143	86

The Company considers that the carrying amount of trade and other payables approximates to their fair value All payables are non-interest bearing

7 Called up share capital

	2010 £	2009 £
Called up, allotted and fully paid:		
1 ordinary share of £1	1	1

8 Retained earnings

	2010 £	2009 £
Balance as at 1 January	918	696
Profit for the year	251	222
Balance as at 31 December	1,169	918

9 Immediate and Ultimate Parent Company

The ultimate parent company and controlling entity is Aviva plc, a company incorporated in Great Britain and which heads the largest and smallest group of undertakings of which the Company is a member and for which group accounts are prepared Aviva plc's group financial statements are available on application to the Group Company Secretary, Aviva plc, 1 Poultry London EC2R 8EJ The Company's immediate parent undertaking is Norwich Union (Shareholder GP) Limited

10 Related Party Transactions

All related party transactions and balances are disclosed in notes 5 & 6

11 Risk management

(a) The Aviva Investors Global Services Limited Group's approach to risk and capital management

The Aviva Investor Group ("Aviva Investor", as operator of The Designer Retail Outlet Centres Limited Partnership) operates within the governance structure and priority framework of the Aviva Group It also has its own established governance framework, with clear terms of reference for the Board and Aviva Investor Executive committee and a clear organisation structure, with documented delegated authorities and responsibilities (largely through role profiles) Aviva Investor has an Audit Committee, which includes shareholder representatives

(b) Management of financial and non-financial risks

The Company's exposure to different types of risk is limited by the nature of its business as follows

(i) Other market risks

The Company's exposure to other market risks take the form of property valuations, which have a direct impact on the value of investments The management of this risk falls within the mandate of Aviva Investors Global Services Limited, which makes and manages investments on behalf of the Fund

(ii) Credit risk

The Company does not have a significant exposure to credit risk as receivables are mainly short-term trading items or inter-entity balances The Company's investments are managed by agents who have responsibility for the prompt collection of amounts due

(iii) Operational risk

Operational risk arises as a result of inadequate or failed internal processes, people or systems, or from external events Details of the Aviva Investors Group approach to operational risk are set out in the financial statements of Aviva Investors Global Services Limited, which manages and administers the Company's investments