AMENDED - 2011 QUALIFYING LIMITED PARTNERSHIP ACCOUNTS APPENDED

THE DESIGNER RETAIL OUTLET CENTRES (MANSFIELD) GENERAL PARTNER LIMITED
Registered in England No: 05661128
ANNUAL REPORT AND FINANCIAL STATEMENTS 2011

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COMPANIES HOUSE

Contents

Directors and Officers

Directors

P J P Nell
M E M Quinn
C J Urwin

Officer – Company 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 Office

No 1 Poultry
London
EC2R 8EJ

Company Number

Registered in England and Wales No 05661128

Other information

The Designer Retail Outlet Centres (Mansfield) Limited (the "Company") is a member of the Aviva plc group of companies ("The Group")

Directors' Report
For the year ended 31 December 2011

The Directors present their annual report and financial statements for the Company for the year ended 31 December 2011

Directors

The current directors and those in office during the year are as follows

P J P Nell (appointed 05/12/2011)
M E M Quinn (appointed 05/12/2011)
C J Urwin (appointed 05/12/2011)
R P Jones (resigned 06/12/2011)
C J W Laxton (resigned 06/12/2011)
I B Womack (resigned 06/12/2011)

Principal Activities

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

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

Future Outlook
The directors expect the level of activity to be maintained in the foreseeable future

Principal Risks and Uncertainties
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)

Key Performance Indicators ("KPI")
The Directors consider that the key performance indicator for the Company's business is post tax profit A post tax loss for the year amounted to £206 (2010 £251)

Dividend

The directors do not recommend the payment of a dividend for the financial year ending 31 December 2011 (2010 £nil)

Going Concern

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future For this reason, they continue to adopt the going concern basis in preparing the financial statements

Creditor Payment Policy

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

Employees

The Company has no employees

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

Following a competitive tender process by Aviva plc, PricewaterhouseCoopers LLP are to be proposed as auditor with effect from the receipt by the Company of a letter of resignation from Ernst & Young LLP subsequent to their signing of the Auditor's Report, and the Company will appoint PricewaterhouseCoopers LLP as auditor to The Designer Retail Outlet Centres (Mansfield) General Partner Limited in accordance with the provisions of the Companies Act 2006

It is intended that investor consent for the change of auditor for The Designer Retail Outlet Centres (Mansfield) Limited Partnership (the "Limited Partnership") from Ernst & Young LLP to PricewaterhouseCoopers LLP will be obtained following which the auditor for both the Company and the Limited Partnership will be PricewaterhouseCoopers LLP

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, which continue to apply in relation to any provision made before 1 October 2007

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 paragraph 15, Schedule 3 of The Companies Act 2006 (Commencement No 3, Consequential Amendments, Transitional Provisions and Savings) Order 2007

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,

- 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 12/9/ 2012

Director

P Nell

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 2011 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 and express an opinion on 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 In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

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 2011 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

James Stuart (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP
Statutory Auditors
London, United Kingdom
12/9/2012

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 2011

	Notes	2011 £	2010 £
Revenue			
Investment income	1(d)	367	371
		367	371
Expenses			
Admin expenses		(76)	55
Finance costs		-	(33)
Profit on ordinary activities before taxation	2	291	393
Tax on profit from ordinary activities	3	(85)	(142)
Profit for the year		206	251

All activities derive from continuing activities

Approved by Board of Directors and authorised for issue on 2012

The notes on pages 12 to 18 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 2011

	2011 £	2010 £
Balance at 1 January	1,170	919
Net profit for the year	206	251
Balance at 31 December	1,376	1,170

Equity comprises share capital and retained earnings

The notes on pages 12 to 18 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 2011

	Notes	2011 £	2010 £
Non-current assets			
Investments	1(d), 4	-	-
		-	-
Current assets			
Trade and other receivables	5	1,231	371
Cash and cash equivalents		223	942
Total assets		1,454	1,313
Current liabilities			
Trade and other payables	6	(78)	(143)
Total liabilities		(78)	(143)
Net assets		1,376	1,170
Equity			
Called up share capital	7	1	1
Retained earnings	8	1,375	1,169
		1,376	1,170

The financial statements were approved and authorised for issue by the Board on 12/9/ 2012 and signed on its behalf by

P J P Nell
Director

The notes on pages 12 to 18 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 2011

Cash flows from operating activities	Note	2011 £	2010 £
Cash used in operating activities	i	(989)	50
Cash flows from investing activities			
Investment income		270	371
Interest paid		-	(33)
Cash flows from investing activities		270	338
Net (decrease)/increase in cash and cash equivalents		(719)	388
Cash and cash equivalents at beginning of year		942	554
Cash and cash equivalents at end of year		223	942

i) Note to the Statement of Cash Flows

	2011 £	2010 £
Profit for the year	206	251
Adjustments for		
Investment income	(270)	(371)
Interest received	-	-
Tax paid	(150)	-
Interest paid	-	33
Changes in working capital		
(Increase)/decrease in trade and other receivables	(860)	80
Increase in trade and other payables	85	57
Cash used in operations	(989)	50

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 7 (amendment)	*Financial Instruments – disclosure*
IAS 12 (amendment)	*Income taxes – deferred taxes*
IFRS 9	*Financial Instruments – classification and measurement*
IFRS13	*Fair value measurement*
IAS 1 (amendment)	*Presentation of items of Other Comprehensive Income*

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2011

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

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 (2010 £2,625) 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 (2010 £nil)

The Directors did not receive any remuneration for services to the Company (2010 £nil)

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 December 2011

3 Tax on ordinary activities

	2011 £	2010 £
Corporation tax for the year	78	143
Prior period adjustments	7	(1)
Tax on ordinary activities	85	142

The standard rate of tax for the period, based on the UK standard rate of corporation tax is 26 5% (2010 28%) The current tax charge for the period differs from the standard rate of tax for the reasons set out in the following reconciliation

	2011	2010
Profit before tax	291	393
Tax at a standard UK Corporation tax rate of 26 5% (2010 28%)	77	110
Factors affecting change		
Share of Limited Partnership's tax charge	98	106
Non-taxable distribution from LP	(97)	(104)
Disallowable expenses	-	31
Prior period adjustments	7	(1)
Current tax charge for the year	85	142

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 December 2011

5 Trade and other receivables

	2011 £	2010 £
Amounts due from the DROC (Mansfield) LP	1,231	371
Receivable expected to be recovered in less than one year	1,231	371

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

	2011 £	2010 £
Corporation tax	78	142
Other creditors	-	1
	78	143

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

	2011 £	2010 £
Called up, allotted and fully paid:		
1 ordinary share of £1	1	1

8 Retained earnings

	2011 £	2010 £
Balance as at 1 January	1,169	918
Profit for the year	206	251
Balance as at 31 December	1,375	1,169

9 Immediate and Ultimate Parent Company

The Company's immediate parent undertaking is Norwich Union (Shareholder GP) Limited, registered in England and Wales

The ultimate controlling entity is Aviva plc whose registered office is St Helen's, 1 Undershaft, London EC3P 3DQ

Aviva plc's consolidated financial statements are available on application to the

Group Company Secretary
Aviva plc
St Helen's
1 Undershaft
London
EC3P 3DQ

and are available on the Aviva plc website at www aviva com

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 Investors", 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

11 Risk management (continued)

(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

THE DESIGNER RETAIL OUTLET CENTRES (MANSFIELD) LIMITED PARTNERSHIP
Registered in United Kingdom No. LP011196

GENERAL PARTNER'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

THESE PARTNERSHIP
ACCOUNTS FORM
PART OF THE ACCOUNTS
OF COMPANY
No.......

The Designer Retail Outlet Centres (Mansfield) Limited Partnership

Contents

The Designer Retail Outlet Centres (Mansfield) Limited Partnership

Partners, Advisers and Other Information

Partners:

Limited Partner:

The Designer Retail Outlet Centres (Mansfield) Unit Trust

General Partner:

The Designer Retail Outlet Centres (Mansfield) General Partner Limited
No 1 Poultry
London
EC2R 8EJ

Bankers:

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

Solicitors:

Nabarro LLP
Lacon House
84 Theobolds Road
London WC1X 8RW

Auditors:

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

Registered Place of Business:

1 Poultry
London
EC2R 8EJ

Registered No LP011196

The Designer Retail Outlet Centres (Mansfield) Limited Partnership

General Partner's Report to the Partnership

The Designer Retail Outlet Centres (Mansfield) General Partner Limited (the 'General Partner") has pleasure in presenting its report on the operations of The Designer Retail Outlet Centres (Mansfield) Limited Partnership, (the "Partnership"), for the year ended 31 December 2011 together with the financial statements

Business Review

The Designer Retail Outlet Centres (Mansfield) Limited Partnership is 99 99% owned by The Designer Retail Outlet Centres (Mansfield) Unit Trust The principal activity of the Partnership is the acquiring, developing, refurbishing, managing, letting, and holding of a designer retail outlet property centre for investment purposes The General Partner considers that this will continue into the foreseeable future

Principal Risks and Uncertainties

The key risks faced by the 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 Partnership 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 manage debtor levels

The Partnership operates within the governance structure and priority framework of the Aviva Group Details of Aviva plc's governance framework are contained in the financial statements of Aviva plc These policies are reviewed regularly to ensure that they are appropriate

Information to Auditors

The General Partner at the date of approval of this report confirms that

1) so far as it is aware, there is no relevant audit information of which the Partnership's auditors are unaware, and

2) the General Partner has taken all the steps it ought to have taken to make itself aware of any relevant audit information and to establish that the Partnership's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

Results and Distributions

An amount of £3,683,706 (2010 £3,711,489) is distributable to the partners This amount comprises the profit for the year excluding revaluation gains of £2,277,275 (2010 £5,468,321)

The Designer Retail Outlet Centres (Mansfield) Limited Partnership

Partners and Partners' Interests

The Partners at 31 December 2011 and their interests in the capital, other reserves and current account were as follows

	Equity capital £	Other reserves £	Current account £
The Designer Retail Outlet Centres (Mansfield) Unit Trust	70,201,901	1,749,825	(10,864,494)
The Designer Retail Outlet Centres (Mansfield) General Partner Limited	-	175	(1,086)
Total	70,201,901	1,750,000	(10,865,580)

The General Partner's capital contribution to the Partnership is £nil (2010 nil)

Payment Policy

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

Financial Risk Management

The Partnership's financial risk management objectives and policies and its exposures to price risk, credit risk, liquidity risk and cash flow risk are included in Note 10 to the financial statements

Auditors

Ernst & Young LLP will resign as auditor with effect from the receipt by the Partnership of a letter of resignation from Ernst & Young LLP subsequent to their signing of the Auditor's Report, and the General Partner (or Aviva Investors Global Services Limited as fund manager to the Partnership as the case may be) will appoint PricewaterhouseCoopers LLP as auditor to the Partnership in accordance with the provisions of the Companies Act 2006 and the Limited Partnership Deed The change of auditor for the Partnership will be subject to investor approval being obtained in relation to the appointment of PricewaterhouseCoopers LLP as auditors to the Partnership

The Designer Retail Outlet Centres (Mansfield) Limited Partnership

Statement of General Partners' Responsibilities in Relation to the Financial Statements

The Partnership (Accounts) Regulations 2008 require that a qualifying Partnership prepare financial statements in accordance with the applicable provisions of the Companies Act 2006

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

Company law requires The Designer Retail Outlet Centres (Mansfield) General Partner Limited to prepare financial statements for each financial period which present fairly the financial statements of the Partnership and of the financial performance and cash flows of the Partnership for that period In preparing those financial statements, the General Partner is required to

- select suitable accounting policies and then apply them consistently,
- present information, including accounting policies, in a manner that provides relevant reliable, comparable and understandable information, and
- provide additional disclosure when compliance with specific requirements in International Financial Reporting Standards (IFRSs) is insufficient to enable the users to understand the impact of particular transactions, other events and conditions on the entity's financial position and performance, and
- state that the Partnership has complied with IFRSs, 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 it to ensure that the financial statements comply with the Companies Act 2006, applicable to a qualifying Partnership It is 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

For and on behalf of the Partnership

C J Urwin
Director
The Designer Retail Outlet Centres (Mansfield) General Partner Limited
22 June 2012

INDEPENDENT AUDITOR'S REPORT TO THE PARNTERS OF THE DESIGNER RETAIL OUTLET CENTRES (MANSFIELD) LIMITED PARTNERSHIP

We have audited the financial statements of The Designer Retail Outlet Centres (Mansfield) Limited Partnership for the year ended 31 December 2011 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Partners' Interests, the Statement of Cash Flows and the related notes 1 to 14 The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRS's) as adopted by the European Union

This report is made solely to the Partnership, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008 Our audit work has been undertaken so that we might state to the Partnership 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 Partnership as a body, for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of directors and auditor
As explained more fully in the General Partner's Responsibilities Statement, set out on page 6, the General Partner is 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 and express an opinion on 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 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 qualifying Partnership's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the General Partner, and the overall presentation of the financial statements In addition, we read all the financial and non-financial information in the General Partner's Report to identify material inconsistencies with the audited financial statements If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

Opinion on financial statements
In our opinion the financial statements

- give a true and fair view of the state of the qualifying Partnership's affairs as at 31 December 2011 and of the Partnership's profit for the year then ended,
- have been properly prepared in accordance with IFRS's as adopted by the European Union, and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships by the Partnership (Accounts) Regulations 2008

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 as applied to qualifying partnerships 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 General Partner's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Ernst & Young LLP

James Stuart (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP
Statutory Auditor
London, United Kingdom
25 June 2012

The Designer Retail Outlet Centres (Mansfield) Limited Partnership

Statement of Comprehensive Income
For the year ended 31 December 2011

	Notes	2011 £	2010 £
Revenue			
Rental income	1 2(c), 2	5,448,570	5,242,969
Investment income	2	708	1,007
		5,449,278	5,243,976
Expenses			
Property expenses		(1,012,070)	(837,729)
Administration expenses		(749,594)	(692,138)
Finance costs		(3,908)	(2,620)
		(1,765,572)	(1,532,487)
Distributable profit		3,683,706	3,711,489
Gain on revaluation of investment property	1 2(e)	2,277,275	5,468,321
Profit for the year and total comprehensive income	3	5,960,981	9,179,810

All results derive from continuing operations

The notes on pages 12 to 22 form an integral part of these financial statements

The Designer Retail Outlet Centres (Mansfield) Limited Partnership

Statement of Financial Position
As at 31 December 2011

	Notes	2011 £	2010 £
Non-current assets			
Investment property	1 2(e), 5	59,735,210	57,211,931
Property, plant and equipment	1 2(d), 5	296,979	249,052
Lease incentives	6	929,160	1,008,886
		60,961,349	58,469,869
Current assets			
Trade and other receivables	6	1,208,843	680,143
Lease incentives	6	335,631	279,183
Cash and cash equivalents		539,577	763,545
		2,084,051	1,722,871
Total assets		63,045,400	60,192,740
Current liabilities			
Trade and other payables	7	(1,959,079)	(1,603,694)
Total liabilities		(1,959,079)	(1,603,694)
Net assets		61,086,321	58,589,046
Partners capital and other reserves			
Partners' equity advances	15	70,201,901	69,981,901
Partners' current accounts	8, 15	(10,865,580)	(13,142,855)
Other reserves	8, 15	1,750,000	1,750,000
Total partners' interests	15	61,086,321	58,589,046

These financial statements were approved and authorised for issue by the Board of Directors of The Designer Retail Outlets Centres (Mansfield) General Partner Limited, on 22 June 2012 and were signed on its behalf by

C J Urwin
Director

The notes on pages 12 to 22 form an integral part of these financial statements

The Designer Retail Outlet Centres (Mansfield) Limited Partnership

Statement of Changes in Partners' Interests

For the year ended 31 December 2011

	2011	2010
	£	£
Balance at 1 January	58,589,045	52,675,724
Profit for the year	5,960,981	9,179,810
Capital received from Partners	220,000	445,000
Limited Partners' distributions	(3,683,706)	(3,711,489)
Balance at 31 December	61,086,320	58,589,045

The notes on pages 12 to 22 form an integral part of these financial statements

The Designer Retail Outlet Centres (Mansfield) Limited Partnership

Statement of Cash Flows
For the year ended 31 December 2011

	Notes	2011 £	2010 £
Cash flows from operating activities			
Cash generated from operations	9(a)	3,497,274	3,442,648
Net cash from operating activities		3,497,274	3,442,648
Cash flows from investing activities			
Investment income		708	1,007
Interest paid		(3,908)	(2,620)
Purchases of tangible assets		(143,087)	(80,671)
Purchase of investment property		(246,004)	-
Net cash used in investing activities		(392,291)	(82,284)
Cash flows from financing activities			
Capital introduced		220 000	445,000
Distribution to limited partners		(3 548,951)	(3,711,489)
Net cash used in financing activities		(3,328,951)	(3,266,489)
Net (decrease)/increase in cash		(223,968)	93,875
Cash at 1 January		763,545	669,670
Cash at 31 December	9(b)	539,577	763,545

The notes on pages 12 to 22 form an integral part of these financial statements

1.1. General information

The Designer Retail Outlet Centres (Mansfield) Limited Partnership is a Partnership registered in the United Kingdom and prepare accounts under The Partnership (Accounts) Regulations 2008 The address of the registered office is given on page 3 The nature of the Partnership's operations and its principal activities are set out on page 4

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 7 (amendment)	*Financial Instruments – disclosure*
IAS 12 (amendment)	*Income taxes – deferred taxes*
IFRS 9	*Financial Instruments – classification and measurement*
IFRS13	*Fair value measurement*
IAS 1 (amendment)	*Presentation of items of Other Comprehensive Income*

The General Partner anticipates that the adoption of these Standards and Interpretations in the future periods will have no material impact on the financial statements of the Partnership

Going Concern

The Partnership's risk and capital management policies are detailed in Note 10 of the financial statements The Partnership has no external debt and is expected to generate a distributable profit and positive operating cash flows in the foreseeable future For this reason, management believe the Partnership 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

1.2. Accounting policies

(a) Basis of presentation

The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union, applicable at 31 December 2011 and Part VII of the Companies Act 2006, as required by The Partnerships and Unlimited Companies (Accounts) Regulations 2008

The financial statements have been prepared on the historical cost basis, except for the revaluation of investment properties The principal accounting policies are set out below

(b) Use of estimates

The preparation of financial statements requires the Partnership to make estimates and assumptions that affect items reported in the statement of financial position and statement of comprehensive income 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

1.2. Accounting policies (continued)

(c) Rental income

Rental income excludes value added tax and represents rental income earned from third parties This is attributable to one continuing activity in the UK, the letting and management of property

Revenue also includes incentives given to tenants, such as rent-free periods, which are amortised over the period to the end of the lease

Capital contributions

Capital contributions given to tenants are shown as a debtor, and amortised over the period to the end of the lease The valuation of the properties is reduced by the unamortised capital contributions

(d) Property and equipment

Items classed as property and equipment within the statement of financial position are carried at historical cost less accumulated depreciation

Depreciation is calculated on the straight line method to write down the cost of other assets to their residual values over their estimated useful lives as follows

All assets	3 – 5 years

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount Gains and losses on disposal of property and equipment are determined by reference to their carrying amount and are taken into account in determining operating profit

Repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred The cost of major renovations is included in the carrying amount of the asset when it is probable that future economic benefits in excess of the most recently assessed standard of performance of the existing asset will flow to the Partnership and the renovation replaces an identifiable part of the asset

(e) Investment property

Investment property is held for long-term rental yields and is not occupied by the Partnership or any other related group company Investment properties are initially recognised at cost, including transaction cost and completed investment property is stated at its fair value, which is supported by market evidence, as assessed by qualified external valuers at each statement of financial position date Changes in fair values are recorded in the statement of comprehensive income within gain / (loss) on investment properties Property assets are included as investment property on completion of contracts Investment properties are derecognised when either they are disposed of, or are permanently withdrawn from use and no future economic benefit is expected from its disposal

1.2. Accounting policies (continued)

(f) Impairment of non-financial assets

Property and equipment and other non-financial assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of an asset's net selling price and value in use For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows

(g) Leases

Leases, where a significant portion of the risks and rewards of ownership is retained by the lessor, are classified as operating leases Payments made as lessees under operating leases (net of any incentives received from the lessor) are charged to the statement of comprehensive income on a straight-line basis over the period of the lease

There are no material finance leases affecting the Partnership as either lessor or lessee

(h) Financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Partnership becomes a party to the contractual provisions of the instrument

Equity instruments issued by the Partnership are recorded at the proceeds received net of direct issue costs

Cash and cash equivalents comprise cash on hand, and demand deposits

Trade receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method Appropriate allowances for estimated irrecoverable amounts are recognised in profit and loss when there is objective evidence that the asset is impaired The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method

(i) Taxation

The provisions of Section 111 of the Income and Corporation Taxes Act 1988 require the taxable gains and losses of a limited partnership to be assessable directly upon the partners Accordingly no provision has been made for taxation in these financial statements

1.3. Critical accounting judgements and key sources of estimation uncertainty

Critical judgements in applying the partners accounting policies

In the process of applying the Partnership's accounting policies, which are described in note 1 2, management has made no judgements that have a significant effect on the amounts recognised in the financial statements apart from those involving estimations, which are dealt with below

Key sources of estimation uncertainty

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

Investment property valuations are conducted quarterly by professionally qualified external valuers CB Richard Ellis Limited Their valuation is primarily dependent on,
* State of the underlying property market
* Net rental income generated from the investment property

The determination of the fair value of investment properties requires the use of estimates such as future cash flows from the property (such as lettings, tenants' profiles, future revenue streams, capital values of certain fixtures and fittings, any environmental matters and the overall condition of the property) and discount rates applicable to those assets The valuers also make reference to market evidence of transaction prices for similar properties

It is important to note that relatively small changes in property market yields can have a relatively large impact on the investment property valuation Fair value adjustments in the investment property also have a significant impact on the Partnership's financial performance

2. Revenue

	2011	2010
	£	£
Rental income	5,448,570	5,242,969
Investment income	708	1,007
	5,449,278	5,243,976

3. Profit for the year

Profit for the year has been arrived at after charging

	2011	2010
	£	£
Depreciation	(100,997)	(77,104)

4. Auditor's remuneration

The analysis of auditor's remuneration is as follows

	2011 £	2010 £
Fees payable for the audit of the Partnership's annual accounts	12,600	12,600

5. Investment property and property, plant and equipment

	Fixtures fittings and equipment £	Long-term leasehold investment property £
Cost/valuation		
At 1 January 2011	502,843	57,211,931
Additions	143,087	246,004
Increase in fair value during the year	-	2,277,275
At 31 December 2011	645,930	59,735,210
Depreciation		
At 1 January 2011	(253,791)	-
Charged in the year	(100,997)	-
Disposals	5,837	-
At 31 December 2011	(348,951)	-
Net Book Value		
At 31 December 2011	296,979	59,735,210
At 31 December 2010	249,052	57,211,931

The Designer Retail Outlet Centres (Mansfield) Limited Partnership

5. Investment property and property, plant and equipment (continued)

	Fixtures fittings and equipment £	Long-term leasehold investment property £
Cost/valuation		
At 1 January 2010	424,645	51,741,137
Additions	78,198	2,473
Transfer of completed asset	-	-
Increase in fair value during the year	-	5,468,321
At 31 December 2010	502,843	57,211,931
Depreciation		
At 1 January 2010	(176,687)	-
Charged in the year	(77,104)	-
At 31 December 2010	(253,791)	-
Net Book Value		
At 31 December 2010	249,052	57,211,931
At 31 December 2009	247,958	51,741,137

The long-term leasehold investment property was valued at their open market value for existing use, in accordance with the Appraisal and Valuation Manual of The Royal Institution of Chartered Surveyors, on 31st December 2011 by CB Richard Ellis Limited, professionally qualified external valuers The property rental income earned by the Partnership from its investment property, all of which is leased out under operating leases, amounted to £5,448,570 (2010 £5,242,969)

The fair value of investment property, net of SIC 15 assets, leased to third parties under operating leases was as follows

	2011 £	2010 £
Long-term leaseholds – over 50 years	59,735,210	57,211,931

6. Trade and other receivables

	2011 £	2010 £
Trade receivables	582,341	367,267
Lease incentives - non current	929,160	1,008,886
Lease incentives - current	335,631	279,183
Other receivables	-	12,190
Prepayments and accrued income	626,502	300,686
	2,473,634	1,968,212
Expected to be recovered in less than one year	1,544,474	959,326
Expected to be recovered in more than one year	929,160	1,008,886
	2,473,634	1,968,212

Concentrations of credit risk with respect to receivables are limited due to the size and spread of the Partnership's trading base No further credit risk provision is therefore required in excess of the normal provision for doubtful receivables

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

Trade receivables are provided for on a specific basis by reference to management's knowledge of any change in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date Before accepting any new tenant, the Partnership uses an external credit scoring system to assess the potential tenant's credit quality

Included in the Partnership's trade receivable balance are debtors with a carrying amount of £131,354 (2010 £46,561) which are past due at the reporting date for which the Partnership has not provided as there has not been a significant change in credit quality and the amounts are still considered recoverable The Partnership does not hold any collateral over these balances

Ageing of past due but not impaired receivables

	2011 £	2010 £
30 - 60 days	52,327	39,685
60 -120 days	79,027	6,876
	131,354	46,561

The allowance for doubtful debts includes individually impaired trade receivables with a balance of £5,650 (2010 £53,725) The impairment recognised represents the difference between the carrying amount of these trade receivables and the present value of the amount deemed recoverable

6. Trade and other receivables (continued)

Ageing of impaired trade receivables

	2011 £	2010 £
0 - 30 days	-	20,562
30 - 60 days	-	7,980
60 - 120 days	5,650	25,183
	5,650	53,725

Provision for bad debts

	£
At 1 January 2010	62,093
Utilisation of provision	(16,369)
Reduction in provision in the year	-
At 31 December 2010	45,724

	£
At 1 January 2011	45,724
Utilisation of provision	(40,074)
Additional provision in the year	-
At 31 December 2011	5,650

7. Trade and other payables

	2011 £	2010 £
Trade payables	253,308	25,795
Other payables	11,396	940
VAT payable	24,598	63,999
Accruals	701,532	679,471
Distributions payable	968,245	833,489
	1,959,079	1,603,694

The General Partner considers that the carrying amount of payables and other financial liabilities approximates to their fair value All payables are non-interest bearing

The share of the Partnership's distributions payable attributable to the GP is £97 (2010 £83)

8. Reconciliation of partners' current account and other reserves

	2011 £	2010 £
Reconciliation of partners' current accounts		
Balance at 1 January	(13,142,855)	(18,611,177)
Profit for the year	5,960,981	9,179,810
Distribution to limited partners	(3,683,706)	(3,711,489)
Balance at 31 December	(10,865,580)	(13,142,855)

8. Reconciliation of partners' current account and other reserves (continued)

Other reserves

The other reserves of £1,750,000 (2010 £1,750,000) arose on formation of the Partnership when the Limited Partner contributed the property asset in return for initial capital The other reserves will only become distributable on realisation of the property

9. Statement of Cash Flows Notes

(a) The reconciliation of profit to the net cash inflow from operating activities is.

	2011 £	2010 £
Profit for the year	5,960,981	9,179,810
Adjustments for		
Fair value gain on investment property	(2,277,275)	(5,468,321)
Depreciation	100,997	77,104
Investment income	(708)	(1,007)
Interest paid	3,908	2,620
Changes in working capital		
Increase in receivables and other financial assets	(511,258)	(259,101)
Decrease in payables and other financial liabilities	220,629	(88,457)
Cash generated from operations	3,497,274	3,442,648

(b) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and other short term highly liquid investments with a maturity of 3 months or less The maximum amount of overdraft available to the entity during the year was £250,000 (2010 £250,000)

10. Risk and capital management policies

(a) Approach to risk and capital management

The Partnership operates within the governance structure and priority framework of the Aviva Group Details of Aviva plc's governance framework are contained in the financial statements of Aviva plc

(b) Management of financial and non-financial risks

The primary risk to which the Partnership is exposed is the risk that property valuations will fall significantly and realisations will not be achieved at prices and within the timescales that the Partnership has planned The management of this risk falls within the mandate of Aviva plc, which manages the realisation process on behalf of the Partnership The Directors consider that a 10% fall in markets at the year-end would have a direct impact in the region of 10% of the carrying value of the underlying property

The secondary risk to which the Partnership is exposed is the credit risk with respect to trade receivables Concentrations of credit risk with respect to these trade receivables are limited due to the size and spread of the Partnership's trading base The Partnership ensures this risk is adequately managed by using an external credit scoring system to assess the potential tenant's credit quality prior to accepting them

Liquidity risk is managed by ensuring that there is always sufficient headroom available to meet the working capital requirements of the business

10. Risk and capital management policies (continued)

Operational risk would arise as a result of inadequate or failed internal processes, people or systems, or from external events Details of Aviva plc's approach to operational risk are set out in the financial statements of Aviva plc

As with other risk categories, line management of business areas have primary responsibility for the effective identification, management, monitoring and reporting of risks to the Aviva executive, in accordance with Aviva Group policies The Partnership's risk management function provides support and independent challenge on the completeness, accuracy and consistency of risk assessments, and the adequacy of mitigating action plans

(c) Capital management

Aviva plc maintains an efficient capital structure, which is consistent with its risk profile and the regulatory and market requirements of its business Details of the Aviva plc capital management process are contained in the financial statements of Aviva plc

11. Related party transactions

The Partnership is administered by the General Partner The Partners consider that the General Partner is a related party The General Partner has capital of £nil (2010 £nil) The share of the Partnership's profits distributable to the General Partner was £368 (2010 £371) The amounts owed to partners in respect of distributions payable are included within creditors falling due within one year

(a) Services provided by property manager

	2011		2010	
	Charged during the period	Payable at period end	Charged during the period	Payable at period end
	£	£	£	£
McArthurGlen UK Limited				
Management fees	271,740	33,715	271,319	24,351
Leasing fees	153,134	32,230	293,178	18,543
Marketing and service charge	214,745	29,680	116,898	750

During the period, McArthurGlen UK Limited, the property manager for the retail centres, charged management fees to the Partnership The payables are not secured and no guarantees were received in respect thereof The payables will be settled in accordance with normal credit terms

(b) Key management compensation

The Partnership had no employees during the period (2010 none)

(c) Controlling party

The ultimate controlling party is Aviva plc, a company incorporated in Great Britain and registered in England and Wales The largest and smallest group in which the results of the Partnership are consolidated is Aviva plc Copies of the group financial statements are publicly available from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ

In accordance with the Partnership Agreement, distributions of net income have been allocated to the Partners in the proportion to their ownership percentage for the period to which the distribution relates

12. Operating lease arrangements

The Partnership as lessor

Property rental income earned during the year was £5,448,570 (2010 £5,248,328) At the statement of financial position date, the Partnership had contracted with tenants for the following future minimum lease payments

	2011	2010
Within one year	4,323,001	4,055,956
In the second to fifth year inclusive	10,906,953	9,978,254
After five years	6,334,231	4,254,377
	21,564,185	18,288,587

13. Contingent Liabilities

There were no contingent liabilities as at 31 December 2011 or at 31 December 2010

14. Post balance date transactions

There are no material events since balance date that need to be disclosed in these financial statements

The Designer Retail Outlet Centres (Mansfield) Limited Partnership

Additional information (unaudited)

The additional information on page 24 has been prepared from the accounting records of the Partnership While it does not form part of the audited financial statements, it should be read in conjunction with them

The Designer Retail Outlet Centres (Mansfield) Limited Partnership

15. Partners' capital and other reserves (unaudited)

	The Designer Retail Outlet Centres (Mansfield) General Partner Limited	The Designer Retail Outlet Centres (Mansfield) Unit Trust	Total
	2011	2011	2011
	£	£	£
Capital accounts			
At 1 January 2011	-	69,981,901	69,981,901
Capital introduced	-	220,000	220,000
At 31 December 2011	-	70,201,901	70,201,901
Other reserves			
At 1 January 2011	175	1,749,825	1,750,000
Movement in other reserves	-	-	-
At 31 December 2011	175	1,749,825	1,750,000
Current accounts			
At 1 January 2011	(1,314)	(13,141,541)	(13,142,855)
Profit for the period	596	5,960,385	5,960,981
Distributions	(368)	(3 683,338)	(3,683,706)
At 31 December 2011	(1,086)	(10,864,494)	(10,865,580)
Totals			
At 31 December 2011	(911)	61,087,232	61,086,321
At 31 December 2010	(1,139)	58,590,184	58,589,045