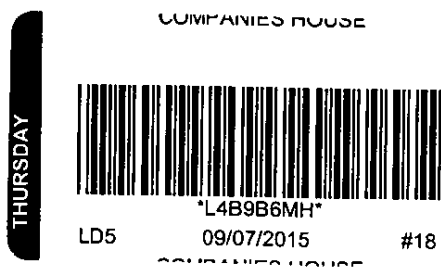


**THE DESIGNER RETAIL OUTLET CENTRES (MANSFIELD) GENERAL PARTNER
LIMITED**

Registered in England and Wales: No. 05661128

ANNUAL REPORT AND FINANCIAL STATEMENTS 2014



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

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

DIRECTORS, OFFICERS AND OTHER INFORMATION

Directors

P J P Nell
C J Urwin

Officer - Company Secretary

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

Independent Auditors

PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT

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) General Partner Limited (the "Company") is a wholly owned subsidiary of Norwich Union (Shareholder GP) Limited and is a member of the Aviva plc group of companies (the "Aviva Group")

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

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and audited financial statements for the Company for the year ended 31 December 2014

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were

P J P Nell
C J Urwin

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 "Partnership")

The Company does not hold any capital investment in the Partnership but is entitled to a priority distribution of 0.01% of the Net Income available for distribution from the Partnership

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

Future Outlook

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

Dividend

The directors do not recommend the payment of a dividend for the financial year ending 31 December 2014 (31 December 2013: £nil)

Risk Management Policies

The key risks arising in the Company are market, operational and liquidity risks which are discussed in more detail below

The Aviva Group's approach to risk and capital management

The Company operates within the governance structure and priority framework of the Aviva Group. The Aviva Group's Risk Management Framework ('RMF') includes the strategies, policies, tools and governance arrangements, processes and reporting procedures necessary to support its objectives. The Company adopts and complies with the Aviva Group's RMF.

The Company does not hold any capital investment in the Partnership but is entitled to a priority distribution of 0.01% of the Net Income available for distribution from the Partnership. The principal risk therefore is the performance of the Partnership which the directors monitor regularly. The key risks that mainly affect the Partnership are market risk, operational risk and liquidity risk. While the day-to-day management of these risks is outsourced, the directors monitor them regularly.

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) Market risk

The Company's principal exposure to market risk takes the form of property values, which have a direct impact on the value of the Partnership's investments. The management of this risk falls within the mandate of Aviva Investors Global Services Limited, which manages the investments on behalf of the Partnership.

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

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

Risk Management Policies (Continued)

Management of financial and non-financial risks (continued)

ii) 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 Group approach to operational risk are set out in the RMF and in the financial statements of Aviva Investors Global Services Limited, which manages and administers the Company's activities.

iii) Liquidity risk

Liquidity risk is managed by ensuring that there is always sufficient headroom available to meet the working capital requirements of the business. The ongoing costs of the Company are settled by the Partnership.

Employees

The Company has no employees (31 December 2013: Nil).

Going Concern

The Company is reliant on the support of the Partnership to be able to meet its liabilities as they fall due. The Partnership has confirmed that it will provide such financial support as might be necessary to ensure that the Company is a going concern for at least twelve months from the date of signing of these financial statements.

Therefore, 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.

Independent Auditors

It is the intention of the directors to reappoint the auditors under the deemed appointment rules of Section 487 of the Companies Act 2006.

Disclosure of Information to the Auditors

Each person who was a director of the Company on the date that this report was approved confirms that:

- (a) so far as the director is aware, there is no relevant audit information, being information needed by the auditors in connection with preparing their report, of which the auditors are unaware, and
- (b) 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 auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Qualifying Indemnity Provisions

The directors have the benefit of an indemnity provision contained in the Company's Articles of Association. This indemnity is a 'qualifying third party indemnity' for the purposes of sections 309A to 309C of the Companies Act 1985 and remains 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.

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

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' 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 prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. In preparing these financial statements, the directors have also elected to comply with IFRSs, issued by the International Accounting Standards Board (IASB). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 accounting estimates that are reasonable and prudent,
- state whether applicable IFRSs as adopted by the European Union, and IFRSs as issued by the IASB 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 adequate accounting records that are sufficient to show and explain the Company's transactions and 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 2006. 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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The financial statements on pages 7 to 16 were approved by the Board of Directors on 30 June 2015 and signed on its behalf by



C J Urwin
Director

Independent auditors' report to the members of The Designer Retail Outlet Centres (Mansfield) General Partner Limited

Report on the financial statements

Our opinion

In our opinion, The Designer Retail Outlet Centres (Mansfield) General Partner Limited's financial statements (the "financial statements")

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit and cash flows for the year then ended,
 - have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union, and
 - have been prepared in accordance with the requirements of the Companies Act 2006
-

What we have audited

The Designer Retail Outlet Centres (Mansfield) General Partner Limited's financial statements comprise

- the Statement of Financial Position as at 31 December 2014,
- the Statement of Comprehensive Income for the year then ended,
- the Statement of Changes in Equity for the year then ended,
- the Statement of Cash Flows for the year then ended, and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and IFRSs as adopted by the European Union

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events

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

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion

- we have not received all the information and explanations we require for our audit, or
- 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

We have no exceptions to report arising from this responsibility

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility

Independent auditors' report to the members of The Designer Retail Outlet Centres (Mansfield) General Partner Limited continued

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Sandra Dowling (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
30 June 2015

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 2014

	Notes	Year ended 31 Dec 14 £	Year ended 31 Dec 13 £
Income			
Investment income		420	400
Expenses			
Administrative expenses		(30)	(30)
Profit On Ordinary Activities Before Taxation	2	390	370
Tax on profit on ordinary activities	3	(88)	(90)
Profit And Total Comprehensive Income For The Year	7	302	280

All results derive from continuing activities in the United Kingdom

No other gains or losses arose in the year other than those reported above

(The notes on pages 11 to 16 form part of these audited 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 2014

	Notes	31 Dec 14 £	31 Dec 13 £
Current Assets			
Trade and other receivables	4	1,282	1,369
Cash and cash equivalents		1,218	741
		<u>2,500</u>	<u>2,110</u>
Current Liabilities			
Trade and other payables	5	(274)	(186)
		<u>2,226</u>	<u>1,924</u>
Net Current Assets			
		<u>2,226</u>	<u>1,924</u>
Net Assets			
		<u>2,226</u>	<u>1,924</u>
Equity			
Called up share capital	6	1	1
Retained earnings	7	2,225	1,923
		<u>2,226</u>	<u>1,924</u>
Total Equity	7	<u>2,226</u>	<u>1,924</u>

The audited financial statements were approved and authorised for issue by the Board of Directors on 30 June 2015 and signed on its behalf by



C J Urwin
 Director

(The notes on pages 11 to 16 form part of these audited 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 2014

	<u>31 Dec 14</u>	<u>31 Dec 13</u>
	£	£
Balance at 1 January	1,924	1,644
Profit for the financial year	302	280
Balance at 31 December	<u>2,226</u>	<u>1,924</u>

Equity comprises called up share capital and retained earnings

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 2014

		2014	2013
	Note	£	£
Cash flows from operating activities			
Net cash flows from operating activities	i	57	154
Cash flows from investing activities			
Investment income		420	400
Cash flows from investing activities		420	400
Net increase in cash and cash equivalents		477	554
Cash and cash equivalents at beginning of year		741	187
Cash and cash equivalents at end of year		1,218	741

i) NOTE TO THE STATEMENT OF CASH FLOWS

	2014	2013
	£	£
Profit and Total Comprehensive Income for the year	302	280
Adjustments for		
Investment income	(420)	(400)
Tax paid	-	-
Changes in working capital		
Decrease in trade and other receivables	87	184
Increase in trade and other payables	88	90
Net cash flows from operating activities	57	154

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies

(a) Basis of preparation

The Company is incorporated in the United Kingdom under The Companies Act 2006. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out on page 2.

The Company is a wholly-owned subsidiary of the Aviva plc group and therefore does not prepare consolidated financial statements.

These financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs as adopted by the EU), IFRIC Interpretations and the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared on a going concern basis and under the historical cost convention.

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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:

Standard/interpretation	Content	Applicable for financial years beginning on/after
<i>IFRS 7 (amendment)</i>	Financial Instruments – disclosure	1 January 2015
<i>IFRS 9</i>	Financial Instruments – classification and measurement	1 January 2018

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.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below.

(b) Going concern

The Company is reliant on the support of the Partnership to be able to meet its liabilities as they fall due. The Partnership has confirmed that it will provide such financial support as might be necessary to ensure that the Company is a going concern for at least twelve months from the date of signing of these financial statements. Therefore, the directors have a reasonable expectation that the Company will have access to adequate resources to continue in operational existence for the foreseeable future and for this reason they have continued to adopt the going concern basis 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 profit and loss account 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies (continued)

(d) Investment income

Investment income consists of distributions made by the Partnership and are accounted on an accruals basis

(e) Taxation

The current tax expense is based on the taxable profits for the year. 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 timing 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.

(f) 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.

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.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

2 Profit on ordinary activities before taxation

The audit fees, relating to the audit of the Company, amounting to £2,625 (2013 £2,625) have been borne by the Partnership

The Company had no employees in the current or prior years

The Directors did not receive any remuneration from the Company for services to the Company (2013 £nil)

3 Tax on profit on ordinary activities

**Year ended
31 Dec 14
£**

**Year ended
31 Dec 13
£**

Analysis of tax charge in the year

Corporation tax for the year

72

83

Adjustments in respect of prior years

16

7

Tax on profit on ordinary activities

88

90

(a) Tax reconciliation

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 21.5% (2013 23.25%) The current tax charge for the year differs (2013 differs) from 21.5% for the reasons set out in the following reconciliation

**Year ended
31 Dec 14
£**

**Year ended
31 Dec 13
£**

Profit before tax

390

370

Tax at a standard UK Corporation rate of 21.5% (2013 23.25%)

83

86

Taxable share of Limited Partnership's profits

79

90

Non-taxable distribution from LP

(90)

(93)

Adjustments in respect of prior years

16

7

88

90

Current tax charge for the year

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

4 Trade and other receivables	<u>31 Dec 14</u> £	<u>31 Dec 13</u> £
Amount due from Partnership	1,282	1,369
	<u>1,282</u>	<u>1,369</u>

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.

5 Trade and other payables	<u>31 Dec 14</u> £	<u>31 Dec 13</u> £
Corporation tax	274	186
	<u>274</u>	<u>186</u>

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

6 Financial instruments

There were no contingent liabilities or commitments at the date of the Statement of Financial Position (2013 £nil)

At 31 December 2014	Loans and Receivables	Assets at fair value through profit and loss	Total
	£	£	£
Assets as per balance sheet			
Trade and other receivables excluding prepayments	1,282	-	1,282
Cash and cash equivalents	1,218	-	1,218
	<u>2,500</u>	<u>-</u>	<u>2,500</u>

	Liabilities at fair value through profit and loss	Other financial liabilities at amortised cost	Total
	£	£	£
Liabilities as per balance sheet			
Trade and other payables excluding non-financial liabilities	-	274	274
	<u>-</u>	<u>274</u>	<u>274</u>

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

At 31 December 2013	Loans and Receivables	Assets at fair value through profit and loss	Total
	£	£	£
Assets as per balance sheet			
Trade and other receivables excluding prepayments	1,369	-	1,369
Cash and cash equivalents	741	-	741
	<u>2,110</u>	<u>-</u>	<u>2,110</u>

	Liabilities at fair value through profit and loss	Other financial liabilities at amortised cost	Total
	£	£	£
Liabilities as per balance sheet			
Trade and other payables excluding non-financial liabilities	-	186	186
	<u>-</u>	<u>186</u>	<u>186</u>

Financial risk management objectives

A maturity of financial instruments has not been prepared as all financial assets and financial liabilities are due to/from the Partnership and will be settled on wind up of the structure

Financial derivatives are not used to mitigate financial risks

The Company has no exposure to interest rate changes

The Company has no significant exposure to foreign exchange movements The Company has no material contracts denominated in a foreign currency

The Company's exposure to credit risk is in the form of trade receivables and payables which are mainly short term trading items held at fair value

7 Called up share capital

Allotted, called up and fully paid share capital of the Company at
31 December
1 ordinary share of £1

<u>31 Dec 14</u>	<u>31 Dec 13</u>
£	£
<u>1</u>	<u>1</u>

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

8 Equity

	<u>Called up share capital</u>	<u>Retained earnings</u>	<u>Total equity</u>
	<u>£</u>	<u>£</u>	<u>£</u>
At 1 January 2014	1	1,923	1,924
Profit and total comprehensive income for the financial year	-	302	302
At 31 December 2014	<u>1</u>	<u>2,225</u>	<u>2,226</u>

9 Contingent liabilities and capital commitments

There were no contingent liabilities or commitments at the balance sheet date (31 December 2013 £nil)

10 Related party transactions

(a) Key management compensation

The members of the Board of Directors, who are considered to be the key management of the Company, are listed on page 2 of these financial statements

There are no amounts receivable from or payments due to members of the Board of Directors

(b) Services provided to related parties

During the year the Company served as General Partner for the Partnership. No fees were received for services provided to the Partnership.

The Company does not hold any capital investment in the Partnership but is entitled to a priority distribution of 0.01% of the Net Income available for distribution from the Partnership.

(c) Services provided by related parties

During the year no fees (31 December 2013 £nil) were charged for services provided by related parties.

The audit fees, relating to the audit of the Company, amounting to £2,625 (2013 £2,625) have been borne by the Partnership.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

11 Immediate parent and ultimate controlling entity

The immediate parent undertaking of the Company is Norwich Union (Shareholder GP) Limited, a company incorporated in United Kingdom and registered in England and Wales

The ultimate parent undertaking and controlling party of the Company is Aviva plc, a company incorporated in the United Kingdom

Aviva plc is the parent undertaking of both the largest and the smallest group of undertakings to consolidate the financial statements at 31 December 2014. The consolidated financial statements of Aviva plc 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

**THE DESIGNER RETAIL OUTLET CENTRES
(MANSFIELD) LIMITED PARTNERSHIP**

Registered in England No: LP011196

**ANNUAL REPORT AND FINANCIAL STATEMENTS
2014**

THESE PARTNERSHIP
ACCOUNTS FORM
PART OF THE ACCOUNTS
OF COMPANY
No. 5661128.....

The Designer Retail Outlet Centres (Mansfield) Limited Partnership

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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

Fund Manager

Aviva Investors Global Services Limited
No 1 Poultry
London
EC2R 8EJ

Property and Asset Manager

McArthurGlen UK Limited
103 Wigmore Street
London
W1U 1WH

Independent Auditors

PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT

Bankers

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

Registered Office

No 1 Poultry
London
EC2R 8EJ

Registered Number

Registered in England and Wales No LP011196

The Designer Retail Outlet Centres (Mansfield) Limited Partnership

Strategic report for the year ended 31 December 2014

The directors of the General Partner ("directors") present their strategic report of The Designer Retail Outlet Centres (Mansfield) Limited Partnership ("the Fund" or "the Partnership") for the year ended 31 December 2014

The Partnership

The Partnership was established on 21 March 2006 and is registered as a limited partnership in England and Wales under the Limited Partnerships Act 1907. The total commitment of the Partners as at 31 December 2014 is £71m (31 December 2013: £69m) of which £71m (31 December 2013: £69m) has been drawn down.

Principal Activity of the Partnership

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.

Review of the Partnership's business

Objective and strategy:

The objective of the Partnership is to achieve investment returns in excess of 9% or 100 basis points per annum above the IPD Quarterly All Retail Benchmark on a pre-determined set of designer Retail Outlets. The Partnership has the ability to reduce its exposure to the asset class but is not structured to add additional assets to the structure.

To achieve its objectives, the Partnership has adopted the following strategy for its portfolio:

- Investing in pre-determined assets that meet the Partnership's specific investment criteria with the purpose of enhancing returns and/or reducing risk
- Devise and implement business plan initiatives that improve projected investment returns and meet defined risk/reward criteria
- Targeting for sale assets which are not set to outperform the benchmark

The Designer Retail Outlet Centres (Mansfield) Limited Partnership

Strategic report for the year ended 31 December 2014 (continued)

Review of the Partnership's business (continued)

Partnership Performance

The financial position of the Partnership at 31 December 2014 is shown in the balance sheet position on page 16, with the results shown in the profit and loss statement on page 15 and the cash flow statement on page 18

The business review is required to contain financial and where applicable, non-financial key performance indicators ("KPIs") The General Partner considers that, in line with the activities and objectives of the business, the financial KPIs set out below are those which communicate the performance of the Partnership as a whole These KPIs comprise of

	2014	2013	2012
Partnership Return	28.9%	12.1%	5.0%
Income Return	5.3%	9.4%	3.1%
Capital Return	23.6%	2.7%	1.9%
IPD Benchmark	14.1%	6.9%	-0.4%
Capital Value of Asset	£74.5m	£63m	£62.5m
Net Income yield	6.56%	7.53%	7.43%
ERV (valued)	£6.5m	£6.5m	£6.0m
Distribution paid	£4.2m	£5.8m	£1.9m
Equivalent Yield	6.66%	7.49%	7.49%
Footfall Visits	2.6m	2.5m	2.7m
Voids	3.0%	3.2%	0%

The Partnership produced a total return of 28.9% against a Benchmark return of 14.1% The fund's outperformance was predominantly driven by its capital return (15.0%) with income deducting 0.1% The increase in the former was due to valuation improvements

Capital Management & Objectives

The Partnership operates as an ungeared fund

£1.7m of new equity, in the form of capital contributions and advances, was injected into the Partnership during the year ended 31 December 2014 (31 December 2013: £1.3m)

The Designer Retail Outlet Centres (Mansfield) Limited Partnership

Strategic report for the year ended 31 December 2014 (continued)

Review of the Partnership's business (continued)

Restatement of Fund Administration and Performance fees

The financial statements include adjustments for fund administration and performance fees relating to prior years. The directors have included comparative balances for the Statement of Comprehensive Income and Cash flow statement for the year ended 31 December 2012 on a voluntary basis. Where applicable, these balances have been restated for the impact of the fund administration fee and performance fee not previously recorded. The directors believe that the restated balances for the year ended 31 December 2012 provide transparency beyond the minimum requirements under IAS 8.

Fund Administration fees

The Fund Administration fee had not been charged by the Fund Manager since inception of the Partnership. As such, these Financial Statements include a restatement for 2013 and the restatement of the opening position for 2013 as per IAS 8. A Fund Administration fee of £733,044 is payable by the 3 DROC Partnerships shared equally.

Split between funds

	2014 £	2013 £	2012 £
The Designer Retail Outlet Centres (York) Limited Partnership	24,707	23,966	195,675
The Designer Retail Outlet Centres (Mansfield) Limited Partnership	24,707	23,966	195,675
The Designer Retail Outlet Centres (Livingston) Limited Partnership	24,707	23,966	195,675
	<u>74,121</u>	<u>71,898</u>	<u>587,025</u>

Effect on Statement of Comprehensive Income

	2013 £	2012 £
Decrease in Comprehensive Income relating to increase of fund administration fees	(23,966)	(195,675)
Increase in Comprehensive Income relating to decrease in distributions to partners	23,966	195,675
	<u>-</u>	<u>-</u>

Effect on Statement of Financial Position

	2013 £	2012 £
Decrease in Net Assets relating to increase in accrued fund administration fees	(23,966)	(195,675)
Increase in Net Assets relating to decrease in distributions payable	23,966	195,675
	<u>-</u>	<u>-</u>

The Designer Retail Outlet Centres (Mansfield) Limited Partnership

Strategic report for the year ended 31 December 2014 (continued)

Review of the Partnership's business (continued)

Restatement of Fund Administration and Performance fees (continued)

Performance fee

In the current year, the performance fee was calculated for the performance periods ending 2011 through 2014, and performance fees were assessed for the performance periods ending 2011 and 2012. As per the agreement, 50% of the performance fee (£1,746,813 and £1,495,287) was due at the time of the calculation and the remaining 50% was deferred. Payment of the deferred performance fee was conditional upon whether the Partnerships out-perform the relevant benchmark over a 10 year period. This performance was not achieved as at 31 December 2013 and as such the deferred element of the performance fee for the performance periods ending 2011 and 2012 was not payable.

Performance fees of £1,746,813 and £1,495,287 for the performance periods ending 2011 and 2012 respectively, were still payable at the date of signing the Financial Statements.

Split between funds

	£
The Designer Retail Outlet Centres (York) Limited Partnership	1,767,680
The Designer Retail Outlet Centres (Mansfield) Limited Partnership	940,214
The Designer Retail Outlet Centres (Livingston) Limited Partnership	534,206
	<u>3,242,100</u>

Effect on Statement of Comprehensive Income

	2013 £	2012 £
Decrease in Comprehensive Income relating to increase of performance fees	-	(940,214)
Increase in Comprehensive Income relating to decrease in distributions to partners	-	940,214
	<u>-</u>	<u>-</u>

Effect on Statement of Financial Position

	2013 £	2012 £
Decrease in Net Assets relating to increase in accrued performance fee	-	(940,214)
Increase in Net Assets relating to decrease in distributions payable	-	940,214
	<u>-</u>	<u>-</u>

Future developments

The Directors expect the general level of activity to remain consistent with 2014 in the forthcoming year.

The Designer Retail Outlet Centres (Mansfield) Limited Partnership

Strategic report for the year ended 31 December 2014 (continued)

Review of the Partnership's business (continued)

Principal risks and uncertainties

The key risks arising in the Partnership are market, credit, operational and liquidity risks which are discussed in more detail below

The Aviva Group's approach to risk and capital management

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

Management of financial and non-financial risks

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

Market risk

The Group's exposure to market risk takes the form of property valuations, which have a direct impact on the value of investments. Market risk is managed by ongoing proactive asset management.

Credit risk

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

The Group manages this risk of tenant default by ensuring that a dedicated credit control team is engaged in collecting the advance quarterly rent from tenants as soon as it falls due.

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 Group approach to operational risk are set out in the financial statements of Aviva Investors Global Services Limited, which manages and administers the Partnership's investments.

Liquidity risk

The Partnership does not have a significant exposure to liquidity risk. Liquidity risk is managed by ensuring that there is always sufficient headroom available to meet the working capital requirements of the business. The General Partner monitors the maturity of the Partnership's obligations as and when they fall due. The maturity analysis of the Partnership's financial assets and liabilities as at 31 December 2014 was as follows:

The Designer Retail Outlet Centres (Mansfield) Limited Partnership

Strategic report for the year ended 31 December 2014 (continued)

Review of the Partnership's business (continued)

	On demand £'000	1-3 months £'000	4-12 months £'000	Total £'000
Financial assets				
Lease incentives	1,260			1,260
Trade and other receivables	1,014			1,014
Cash and cash equivalents	4,129			4,129
				<u>6,403</u>
Financial liabilities				
Trade creditors	(302)			(302)
Accruals and deferred income	(1,815)			(1,815)
Other payable	(107)			(107)
Distributions payable	(1,039)			(1,039)
				<u>(3,263)</u>

Employees

The Partnership has no employees (2013 Nil). The key management personnel have been identified as the directors of The Designer Retail Outlet Centres (Mansfield) General Partner Limited. The directors received no remuneration (2013 Nil).

Environmental

The Fund is managed by Aviva Investors for whom a key component of being a responsible business is ensuring environmental, social and corporate governance (ESG) issues are considered throughout the investment process. Aviva Investors Real Estate regards the consideration of ESG issues and their impact on real estate investment as an essential part of the Fund's fiduciary duty to our clients. This philosophy is firmly embedded within the Fund's decision-making processes, from initial acquisition through to disposal.

Further information on the Fund's approach to Responsible Property Investment (RPI) is set out in Aviva Investors Responsible Property Investment Policy. This policy applies to all Aviva Investors Real Estate's global activities and funds under management.

The Fund benefits from Aviva Investors Real Estate's membership of the Better Buildings Partnership (BBP). Aviva Investors is also a founding signatory of the Principles for Responsible Investment (PRI).

For and on behalf of the Partnership



P Nell

Director of The Designer Retail Outlet Centres (Mansfield) General Partner Limited

Date 9/6/2015

The Designer Retail Outlet Centres (Mansfield) Limited Partnership

General Partner's report for the year ended 31 December 2014

The directors of the General Partner present their annual report and the audited financial statements of the Partnership (hereafter "the financial statements") for the year ended 31 December 2014

Results and Distributions

The profit for the Partnership for 2014 was £11.6m (2013: £0.6m). Distributions to the Partners were £4.2m (2013: £4.0m).

Directors

The current directors of The Designer Retail Outlet Centres (Mansfield) General Partner Limited and those in office throughout the year are as follows:

P J P Nell
C J Urwin

Partners' accounts

Partners' accounts consist of capital contributions. The Partnership has classified the Partners' accounts as a financial liability based on the contractual arrangements within the Limited Partnership Agreement which require repayment of the net assets/liabilities upon wind up of the Partnership.

The Partners' accounts include capital contributions and partners' advance as follows:

As at 31 December 2014	Capital Contributions £	Capital Advance £
The Designer Retail Outlet Centres (Mansfield) Unit Trust	75,447,339	-
The Designer Retail Outlet Centres (Mansfield) General Partner Limited	-	-
Total	<u>75,447,339</u>	<u>-</u>

As at 31 December 2013	Capital Contributions £	Capital Advance £
The Designer Retail Outlet Centres (Mansfield) Unit Trust	73,737,626	-
The Designer Retail Outlet Centres (Mansfield) General Partner Limited	-	-
Total	<u>73,737,626</u>	<u>-</u>

The Designer Retail Outlet Centres (Mansfield) Limited Partnership

General Partner's report for the year ended 31 December 2014 (continued)

Partners' accounts (continued)

As at 31 December 2012	Capital Contributions £'000	Capital Advance £'000
The Designer Retail Outlet Centres (Mansfield) Unit Trust	72,439,401	-
The Designer Retail Outlet Centres (Mansfield) General Partner Limited	-	-
Total	72,439,401	-

Going concern

After making enquiries, the directors of the General Partner have a reasonable expectation that the Partnership 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.

Independent auditors

PricewaterhouseCoopers LLP ("PwC") have indicated their willingness to continue in office and have been reappointed as auditors to the Partnership for the year ending 31 December 2015 in accordance with the provisions of the Partnership (Accounts) Regulations 2008.

Disclosure of information to the independent auditors

Each person who was a director of the General Partner on the date that this report was approved confirms that

- (a) so far as the director is aware, there is no relevant audit information, being information needed by the auditors in connection with preparing their report, of which the Partnership's auditors are unaware, and
- (b) 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 Partnership's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

The Designer Retail Outlet Centres (Mansfield) Limited Partnership

General Partner's report for the year ended 31 December 2014 (continued)

Statement of General Partner's Responsibilities

The Partnerships (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 financial statements in accordance with applicable law and regulation


Company law requires the Partnership 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 these financial statements, the General Partner is required to

- present information, including accounting policies, in a manner that provides 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, and
- select suitable accounting policies in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, and then apply them consistently, and
- make judgments and estimates that are reasonable and prudent

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 as applicable to qualifying partnerships. 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

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

For and on behalf of the Partnership



P Nell

Director of The Designer Retail Outlet Centres (Mansfield) General Partner Limited

9/6/2015

Independent auditors' report to the members of The Designer Retail Outlet Centres (Mansfield) Limited Partnership

Report on the financial statements

Our opinion

In our opinion, The Designer Retail Outlet Centres (Mansfield) Limited Partnership's financial statements (the "financial statements")

- give a true and fair view of the state of the qualifying partnership's affairs as at 31 December 2014 and of its profit and cash flows for the year then ended,
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") 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 Partnerships (Accounts) Regulations 2008

What we have audited

The Designer Retail Outlet Centres (Mansfield) Limited Partnership's financial statements comprise

- the statement of financial position as at 31 December 2014,
- the statement of comprehensive income for the year then ended,
- the statement of cash flows for the year then ended,
- the statement of changes in net assets attributable to partners for the year then ended, and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and IFRSs as adopted by the European Union

In applying the financial reporting framework, the general partner has made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, it has made assumptions and considered future events

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion

- we have not received all the information and explanations we require for our audit, or
- 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

We have no exceptions to report arising from this responsibility

Remuneration of the Directors of the General Partner

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of the remuneration of the directors of the general partner specified by law are not made. We have no exceptions to report arising from this responsibility

Responsibilities for the financial statements and the audit

Our responsibilities and those of the general partner

As explained more fully in the Statement of General Partner's Responsibilities set out on page 12, 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) ("ISAs (UK & Ireland)") Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors

This report, including the opinion, has been prepared for and only for the members of the qualifying partnership as a body in accordance with the Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008 and for no other purpose We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing

What an audit of financial statements involves


We conducted our audit in accordance with ISAs (UK & Ireland) 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

We primarily focus our work in these areas by assessing the general partner's judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both

In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report



Sandra Dowling (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

9th June 2015

The Designer Retail Outlet Centres (Mansfield) Limited Partnership

Statement of Comprehensive Income

For the year ended 31 December 2014

	Notes	2014 £	2013 £ (as restated)	2012 £ (as restated)
Revenue	2(l), 4	6,558,097	6,044,502	6,057,912
Property operating expenses	5	(1,204,243)	(1,105,157)	(953,026)
Gross profit		5,353,854	4,939,345	5,104,886
Administrative expenses	2(m), 6	(1,127,308)	(961,142)	(1,142,341)
Performance fees	2(n), 8	-	-	(940,214)
Change in fair value of investment properties	2(c), 11	11,620,958	555,476	733,244
Operating profit		15,847,504	4,533,679	3,755,575
Finance income		2,303	2,073	665
Finance costs	9	(372)	(1,004)	(494)
Finance costs - distributions to partners	10	(4,228,478)	(3,980,199)	(3,022,502)
Total comprehensive income for the year		11,620,957	554,549	733,244

The notes on pages 19 to 39 form an integral part of these financial statements

The Designer Retail Outlet Centres (Mansfield) Limited Partnership

Statement of Financial Position

As at 31 December 2014

	Notes	2014 £	2013 £ (as restated)	2012 £ (as restated)
Non-current Assets				
Investment properties	2(c), 11	73,239,673	61,600,615	60,944,703
Property and equipment	2(d), 12	1,111,884	542,944	343,199
Lease incentives	13	898,061	991,000	1,162,205
		<u>75,249,618</u>	<u>63,134,559</u>	<u>62,450,107</u>
Current Assets				
Trade and other receivables	13	1,013,787	1,105,526	1,201,225
Lease incentives	13	362,266	408,385	393,092
Cash and cash equivalents	14	4,128,606	1,894,313	2,343,156
		<u>5,504,659</u>	<u>3,408,224</u>	<u>3,937,473</u>
Total assets		<u>80,754,277</u>	<u>66,542,783</u>	<u>66,387,580</u>
Current liabilities				
Trade and other payables	15	(3,263,768)	(2,382,944)	(4,080,515)
		<u>(3,263,768)</u>	<u>(2,382,944)</u>	<u>(4,080,515)</u>
Total liabilities		<u>(3,263,768)</u>	<u>(2,382,944)</u>	<u>(4,080,515)</u>
Net assets attributable to Partners		<u>77,490,509</u>	<u>64,159,839</u>	<u>62,307,065</u>

These audited financial statements were approved and authorised for issue by the Board of Directors of The Designer Retail Outlet Centres (Mansfield) General Partner Limited, the General Partner on 9 JUNE 2015 and were signed on its behalf by

P Nell
Director of
The Designer Retail Outlet Centres (Mansfield) General Partner Limited

The notes on pages 19 to 39 form an integral part of these financial statements

The Designer Retail Outlet Centres (Mansfield) Limited Partnership

Changes in Net Assets Attributable to Partners

For the year ended 31 December 2014

	Proceeds from Partners £	Profit and loss account (as restated) £	Total £
Balance at 1 January 2012	71,951,901	(10,865,580)	61,086,321
Total comprehensive income for the year	-	733,244	733,244
Partners' capital contributions during the year	487,500	-	487,500
Balance at 31 December 2012	72,439,401	(10,132,336)	62,307,065
Total comprehensive income for the year	-	554,549	554,549
Partners' capital contributions during the year	1,298,225	-	1,298,225
Balance at 31 December 2013	73,737,626	(9,577,787)	64,159,839
Total comprehensive income for the year	-	11,620,957	11,620,957
Partners' capital contributions during the year	1,709,713	-	1,709,713
Balance at 31 December 2014	75,447,339	2,043,170	77,490,509

The notes on pages 19 to 39 form an integral part of these financial statements

The Designer Retail Outlet Centres (Mansfield) Limited Partnership

Cash Flow Statement

For the year ended 31 December 2014

	Notes	2014 £	2013 As restated £	2012 As restated £
Cash flows from operating activities				
Cash generated from operations	17(a)	4,759,560	4,553,568	3,870,933
Interest paid		(372)	(1,004)	(494)
		<u>4,759,188</u>	<u>4,552,564</u>	<u>3,870,439</u>
Cash flows from investing activities				
Additions to investment properties		(18,100)	(100,436)	(476,249)
Finance income		2,303	2,073	665
Additions to property and equipment		(815,243)	(351,630)	(171,333)
		<u>(831,040)</u>	<u>(449,993)</u>	<u>(646,917)</u>
Cash flows from financing activities				
Proceeds from Partners	19	1,709,713	1,298,225	487,500
Finance costs distributions paid		(3,403,568)	(5,849,639)	(1,907,443)
		<u>(1,693,855)</u>	<u>(4,551,414)</u>	<u>(1,419,943)</u>
Net increase/(decrease) in cash and cash equivalents		<u>2,234,293</u>	<u>(448,843)</u>	<u>1,803,579</u>
Cash and cash equivalents at 1 January		<u>1,894,313</u>	<u>2,343,156</u>	<u>539,577</u>
Cash and cash equivalents at 31 December	14	<u>4,128,606</u>	<u>1,894,313</u>	<u>2,343,156</u>

The notes on pages 19 to 39 form an integral part of these financial statements

The Designer Retail Outlet Centres (Mansfield) Limited Partnership

Notes to the Financial Statements

For the year ended 31 December 2014

1 General information

The Partnership is a partnership established in the United Kingdom in accordance with the Companies Act 2006 as applied to qualifying partnerships by 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.

These financial statements are presented in pounds sterling, unless otherwise stated.

New standards and interpretations not yet adopted

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 yet effective.

Standard/interpretation	Content	Applicable for financial years beginning on/after
IFRS 9	Financial Instruments	1 January 2018
IFRS 15	Revenue from Contracts with Customers	1 January 2017

The General Partner does not expect that the adoption of the standards listed above will have a material impact on the financial statements of the Partnership in future periods, however it has not yet assessed the full impact of these standards. There are no other standards or interpretations that are not yet effective that would be expected to have a material impact on the Partnership.

2 Significant accounting policies

(a) Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union, using the accounting policies as set out below which have been applied consistently throughout the year and the preceding years except where noted.

The financial statements have been prepared under the historical cost convention modified to include revaluation of investment properties that have been measured at fair value.

The General Partner has included comparative balances for the Statement of Comprehensive Income and Cash flow statement for the year ended 31 December 2012 on a voluntary basis. Where applicable, these balances have been restated for the impact of the fund administration fee and performance fee not previously recorded. The General Partner believes that the restated balances for the year ended 31 December 2012 provide transparency beyond the minimum requirements under IAS 8.

The Designer Retail Outlet Centres (Mansfield) Limited Partnership

Notes to the Financial Statements (continued) For the year ended 31 December 2014

2 Significant accounting policies (continued)

(b) Going concern basis

The business activity of the Partnership, together with the factors likely to affect its future development, performance and position are set out on pages 4 to 9. The financial position of the Partnership and its liquidity position is set out in these financial statements.

The General Partner has reviewed the current and projected financial position of the Partnership, making reasonable assumptions about future trading performance. After making enquiries, the General Partner has a reasonable expectation that the Partnership has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the General Partner continues to adopt the going concern basis in preparing these financial statements.

(c) Investment properties

Property that is held to earn rentals and/or for capital appreciation, and is not occupied by the Partnership, is classified as investment property.

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment property is carried at fair value. Fair value is based on active market prices, adjusted if necessary for differences in the nature, location or condition of the specific asset. The fair value of investment property reflects, among other things, rental income from current leases and other assumptions market participants would make when pricing the property under current market conditions. Valuations are performed as of the financial position date by professional valuers who hold recognised and relevant professional qualifications and have recent experience in the location and category of the investment property being valued. These valuations form the basis for the carrying amounts in the financial statements.

Changes in fair values are recognised in the Statement of Comprehensive Income. Investment properties are derecognised when they have been disposed of.

(d) Property and equipment

Property and equipment is stated at 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 lives, estimated to be 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 loss.

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 and identifiable part of the asset.

The Designer Retail Outlet Centres (Mansfield) Limited Partnership

Notes to the Financial Statements (continued)

For the year ended 31 December 2014

2 Significant accounting policies (continued)

(e) Trade and other receivables

Trade and other receivables are recognised and carried at the lower of their originally invoiced value and recoverable amount. Where the time value of money is material the receivables are carried at amortised cost. Provisions are made where there is objective evidence that the amount will not be recovered in full. Balances are written off when the probability of recovery is assessed as being remote.

(f) Trade and other payables

Trade and other payables are recognised at cost and are accrued in the Statement of Financial Position upon receipt of the invoice.

(g) Leases

Leases, where the lessor retains substantially all of the risks and rewards of ownership, 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.

(h) Provisions and contingent liabilities

Provisions are recognised when the Partnership has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Where the Partnership expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is more probable than not.

Contingent liabilities are disclosed if the future obligation is probable and the amount cannot be reasonably estimated.

(i) Partners' accounts

Partners' accounts consist of capital contributions. The Partnership has classified the Partners' accounts as a financial liability based on the contractual arrangements within the Limited Partnership Agreement which require repayment of the net assets/liabilities upon wind up of the Partnership.

(j) Cash and cash equivalents

Cash at bank and in hand comprises of cash and cash on deposit with banks, both of which are immediately available.

(k) Cash flow statement

The Partnership reports cash flows from operating activities using the indirect method. Interest received and paid is presented within finance income and included in investing cash flows. The acquisitions of investment properties are disclosed as cash flows from investing activities because this most appropriately reflects the Partnership's business activities.

The Designer Retail Outlet Centres (Mansfield) Limited Partnership

Notes to the Financial Statements (continued) For the year ended 31 December 2014

2 Significant accounting policies (continued)

(l) Rental income

Rental income, which excludes value added tax, represents rent from investment properties leased out under operating lease agreements and is measured at the fair value of the consideration received or receivable. Rental income from operating leases is recognised in the Statement of Comprehensive Income on a straight line basis over the lease term. The lease term is the non-cancellable period of the lease together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the directors are reasonably certain that the tenant will exercise that option.

Incentives for entering lease arrangements are spread evenly over the non-cancellable period of the lease, even if payments are not made on that basis.

Service charge income and expenditure is charged in advance on a quarterly basis based on an annual budget. Any income in excess of annual expenditure, or expenditure in excess of annual income, is held as a payable or a receivable and contributed towards the next year's expenditure or income respectively.

(m) Administrative expenses

Administrative expenses include all costs not directly incurred in the operation of the Partnership's property portfolio. This includes administration and management expenses.

Fund Administration fee

Under the terms of the Fund Manager's Agreement dated 21 March 2006 between the Partnership and Aviva Investors Global Services Limited (the "Fund Manager"), the Fund Manager is entitled to an annual administration fee of £50,000 plus RPI from inception in 2003. Fund Administration fees are recognised and paid annually in advance on 1 January each year.

(n) Performance fee

In accordance with the Fund Manager's Agreement and Property and Asset Management Agreement (the "Agreements"), both dated 21 March 2006, when the Partnership outperforms against IPD, a performance fee can be payable. The fees are designed on a complex formula whereby should the Partnership's performance exceed the benchmark, a fee then becomes payable to the Fund Manager and the Property and Asset Manager. 50% of the performance fee entitlement is payable annually on a rolling 3 year basis on due dates set out in the Agreements. The balance of the entitlement is payable at the end of the 10 year life of the Fund if the Partnership's 10-year performance exceeds the benchmark. The 10 year life spans from 2003 to 2013.

(o) Finance income

Finance income comprises interest income which is recognised as it accrues using the effective interest method. Interest income on loans to related parties is recognised as it accrues using the effective interest method.

(p) Finance costs

Interest paid on bank overdrafts is recognised in the Statement of Comprehensive Income on an accruals basis.

The Designer Retail Outlet Centres (Mansfield) Limited Partnership

Notes to the Financial Statements (continued) For the year ended 31 December 2014

2 Significant accounting policies (continued)

(q) Finance costs: distributions to Partners

Income produced by the Partnership's investment properties and other sources is distributed to the Partners to the extent that the Partnership's income exceeds expenses, on a quarterly basis in accordance with the Partnership Deed. Capital distributions may be made following sales of investment properties.

The General Partner and the Fund Manager are required to ensure that no distribution is made that would render the Partnership insolvent or unable to pay its expenses for the six month period following a distribution, having regard to the expected receipts of the Partnership.

(r) 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.

Deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward tax credits or tax losses can be utilised.

(s) Fair value disclosures

The different levels of the fair value hierarchy as specified in accordance with IFRS 13 'Fair Value Measurement' are defined below:

- **Level 1** Quoted prices (unadjusted) in active markets for identical assets or liabilities
- **Level 2** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly i.e. as prices or indirectly i.e. derived from prices
- **Level 3** Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

3 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the Partnership's Financial Statements requires the General Partner to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities affected.

In the process of applying the Partnership's accounting policies, the General Partner has made the following judgements which have the most significant effect on the amounts recognised in the Financial Statements:

The Designer Retail Outlet Centres (Mansfield) Limited Partnership

Notes to the Financial Statements (continued) For the year ended 31 December 2014

3 Critical accounting judgements and key sources of estimation uncertainty (continued)

(a) Valuation of investment properties

The fair value of the Partnership's investment properties represents an estimate by independent professional valuers of the open market value of that property as at the balance sheet date. The determination of the fair value of investment properties requires the use of estimates such as future cash flows from assets (such as lettings, tenants' profiles, future revenue streams, capital values of fixtures and fittings, plant and machinery, any environmental matters and the overall repair and 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. Fair value disclosures in relation to investment property are given in Note 11.

(b) Impairment of non-financial assets

Property 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.

4 Revenue

Revenue represents rental income, comprising of rent receivable and surrender premiums on investment properties, and service charges, arising in the United Kingdom net of VAT.

Rent receivable is recognised on an accruals basis in the Profit and Loss Account, over the period to which the income relates. Rent receivable also includes incentives given to tenants, such as rent-free periods, and if the impact of these is material to the financial statements they are amortised over the period of the lease. Surrender premiums are recognised on unconditional exchange of contracts. Service charges include income from tenants for directly recoverable expenditure.

Revenue is attributable to one continuing activity in the UK, the letting and management of property.

	2014	2013	2012
	£	As restated £	As restated £
Rental income	6,558,097	6,044,502	6,057,912
	<u>6,558,097</u>	<u>6,044,502</u>	<u>6,057,912</u>

The Designer Retail Outlet Centres (Mansfield) Limited Partnership

Notes to the Financial Statements (continued) for the year ended 31 December 2014

5 Property operating expenses

Property operating expenses includes amounts invoiced in respect of facilities management services provided, and other expenses incurred on an accruals basis

	2014	2013	2012
	£	As restated £	As restated £
Property expenses	1,204,243	1,105,157	953,026
	<u>1,204,243</u>	<u>1,105,157</u>	<u>953,026</u>

6 Administrative expenses

	2014	2013	2012
	£	As restated £	As restated £
Auditors' fees - audit services	13,302	12,000	10,710
Fund Administration fees	24,707	23,966	195,675
Property Manager fees	320,981	295,994	314,057
Professional fees	3,397	2,618	4,815
Amortisation of void costs	478,713	425,450	379,019
Other administrative expenses	286,208	201,114	238,065
	<u>1,127,308</u>	<u>961,142</u>	<u>1,142,341</u>

The Partnership had no employees in the current or prior year. The Directors of The Designer Retail Outlet Centres (Mansfield) General Partner Limited received no emoluments for services to the Partnership for the financial year (2013: £nil).

7 Fund Administration fees

The financial statements include adjustments for fund administration fees relating to prior years. The Fund Administration fee had not been charged by the Fund Manager since inception of the Partnership. As such, these Financial Statements include a restatement for 2013 and the restatement of the opening position for 2013 as per IAS 8.

Effect on Statement of Comprehensive Income

	2013	2012
	£	£
Decrease in Comprehensive Income relating to increase of fund administration fees	(23,966)	(195,675)
Increase in Comprehensive Income relating to decrease in distributions to partners	23,966	195,675
	<u>-</u>	<u>-</u>

The Designer Retail Outlet Centres (Mansfield) Limited Partnership

Notes to the Financial Statements (continued) for the year ended 31 December 2014

7 Fund Administration fees (continued)

Effect on Statement of Financial Position

	2013	2012
	£	£
Decrease in Net Assets relating to increase in accrued fund administration fees	(23,966)	(195,675)
Increase in Net Assets relating to decrease in distributions payable	23,966	195,675
	<u>-</u>	<u>-</u>

8 Performance fee

These financial statements include adjustments for performance fees relating to prior years. In the current year, the performance fee was calculated for the performance periods ending 2011 through 2014, and performance fees were assessed for the performance periods ending 2011 and 2012. As per the agreement, 50% of the performance fee was due at the time of the calculation and the remaining 50% was deferred. Payment of the deferred performance fee was conditional upon whether the Partnerships out-perform the relevant benchmark over a 10 year period. This performance was not achieved as at 31 December 2013 and as such the deferred element of the performance fee for the performance periods ending 2011 and 2012 was not payable.

Performance fees of £518,025 and £422,189 for the performance periods ending 2011 and 2012 respectively, were still payable at the date of signing the Financial Statements.

Effect on Statement of Comprehensive Income

	2013	2012
	£	£
Decrease in Comprehensive Income relating to increase of performance fees	-	(940,214)
Increase in Comprehensive Income relating to decrease in distributions to partners	-	940,214
	<u>-</u>	<u>-</u>

The Designer Retail Outlet Centres (Mansfield) Limited Partnership

Notes to the Financial Statements (continued) for the year ended 31 December 2014

8 Performance fee (continued)

Effect on Statement of Financial Position

	2013	2012
	£	£
Decrease in Net Assets relating to increase in accrued performance fee	-	(940,214)
Increase in Net Assets relating to decrease in distributions payable	-	940,214
	<u>-</u>	<u>-</u>

9 Finance costs

	2014	2013	2012
	£	As restated £	As restated £
Bank loan interest	372	1,004	494
	<u>372</u>	<u>1,004</u>	<u>494</u>

10 Finance costs – distributions to Partners

	2014	2013	2012
	£	As restated £	As restated £
Distributions declared and paid	3,189,703	3,766,334	939,198
Finance costs - distributions payable	1,038,775	213,865	2,083,304
Total amounts available for distribution as per Statement of Comprehensive Income	<u>4,228,478</u>	<u>3,980,199</u>	<u>3,022,502</u>

In accordance with the Partnership Agreement, distributions of net income have been allocated to the Partners in proportion to their ownership percentage for the year to which the distribution relates. At the year end the percentage holdings were

The Designer Retail Outlet Centres (Mansfield) Unit Trust	99.99%
The Designer Retail Outlet Centres (Mansfield) General Partner Limited	0.01%

The Designer Retail Outlet Centres (Mansfield) Limited Partnership

Notes to the Financial Statements (continued) for the year ended 31 December 2014

11 Investment properties

The Partnership's investment property is held at fair value. The Partnership holds one class of investment property, being investment property within the United Kingdom.

	Freehold Level 3 £'000
Fair market value at 1 January 2012 as restated	59,735,210
Capital expenditure	476,249
Change in fair value of investment properties	733,244
Fair market value at 31 December 2012 as restated	<u>60,944,703</u>
Capital expenditure	100,436
Change in fair value of investment properties	555,476
Fair value at 31 December 2013 as restated	<u>61,600,615</u>
Capital expenditure	18,100
Change in fair value of investment properties	11,620,958
Fair value at 31 December 2014 as restated	<u><u>73,239,673</u></u>

The carrying value of investment property on the Statement of Financial Position is shown net of lease incentives at 31 December 2014 amounting to £1,260,327 in accordance with IAS 40 (2013 £1,399,385).

All investment property has been classified as retail based on the nature, characteristics and risks of the investment property held by the Partnership.

The investment properties were valued at their open market value for existing use, in accordance with the Appraisal and Valuation Standards of The Royal Institution of Chartered Surveyors, as at 31 December 2014 by independent valuer CB Richard Ellis Limited.

In the period of acquisition the Partnership may perform a confirmatory assessment of the fair value of each investment property to establish if in its opinion there has been a material change in carrying value.

Fair value has been determined by the valuer on the assumption of being 'the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion'.

The Designer Retail Outlet Centres (Mansfield) Limited Partnership

Notes to the Financial Statements (continued) for the year ended 31 December 2014

11 Investment properties (continued)

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

	2014	2013	2012
		As restated	As restated
	£	£	£
Freehold property	<u>73,239,673</u>	<u>61,600,615</u>	<u>60,944,703</u>

The change in fair value of investment properties credited to the Statement of Comprehensive Income during the year is as follows

	2014	2013	2012
		As restated	As restated
	£	£	£
Change in fair value of investment properties	<u>11,620,958</u>	<u>555,476</u>	<u>733,244</u>

Investment properties measured at fair value in the Statement of Financial Position are categorised by level according to the significance of the inputs used in making the measurements

Valuation methodology

Fair values for investment properties are calculated using the RICS Red Book income capitalisation method, which results in these measurements being classified as Level 3 in the fair value hierarchy

The Partnership's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. There were no transfers in or out of Level 3 fair value measurements for investment properties during the period

The Designer Retail Outlet Centres (Mansfield) Limited Partnership

Notes to the Financial Statements (continued) for the year ended 31 December 2014

11 Investment properties (continued)

Investment properties are valued on a highest and best use basis. For the investment property held by the Partnership, the current use is considered to be the highest and best use.

Significant unobservable inputs in level 3 valuations are as follows:

Asset Class	Country	Fair Value (£'000)	Gross Income (£'000)	NIY	EY
Retail	UK	£74,500	£6,516	6.56%	6.66%

The significant unobservable inputs used in the fair value measurement of the real estate and real estate related investments are yield, net income and ERV.

Significant increases and decreases in any of those inputs in isolation could result in significantly lower or higher fair value measurements.

A 50 basis point movement in the EY to 6.16% would see the valuation increase to £80.6m. Similarly a movement to EY of 7.16% would see the portfolio being valued at £69.2m.

Valuation processes

At each financial year end the Partnership's investment properties are valued by independent professionally qualified valuers who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued.

The Fund Manager is responsible for reviewing the valuations performed by the independent valuers. Discussions of valuation processes and results are held between the Fund Manager and the independent valuers at least once every quarter, in line with the Partnership quarterly reporting dates.

At each quarter end the Fund Manager:

- verifies all major inputs to the independent valuation report,
- assesses property valuation movements when compared to the prior year valuation report,
- holds discussions with the independent valuer.

Changes in fair value and/or market value are analysed at each reporting date during the quarterly valuation discussions between the Fund Manager and the independent valuers.

The Designer Retail Outlet Centres (Mansfield) Limited Partnership

Notes to the Financial Statements (continued) for the year ended 31 December 2014

11 Investment properties (continued)

Fair Value Estimation

Fair Value Estimation under IFRS 13 requires the Limited Partnership to classify for disclosure purposes fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements on its financial assets. The fair value hierarchy has the following levels:

- Level (1) quoted prices (unadjusted) in active markets for identical assets or liabilities,
- Level (2) inputs other than quoted prices within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices), and
- Level (3) inputs for the asset or liability that are not based on observable market data (unobservable inputs)

	Level 1 £'000	Level 2 £'000	Level 3 £'000	2014 Total £'000
Investment property	-	-	73,240	73,240
	<u>-</u>	<u>-</u>	<u>73,240</u>	<u>73,240</u>

	Level 1 £'000	Level 2 £'000	Level 3 £'000	2013 Total As restated £'000
Investment property	-	-	61,601	61,601
	<u>-</u>	<u>-</u>	<u>61,601</u>	<u>61,601</u>

	Level 1 £'000	Level 2 £'000	Level 3 £'000	2012 Total As restated £'000
Investment property	-	-	60,945	60,945
	<u>-</u>	<u>-</u>	<u>60,945</u>	<u>60,945</u>

The Designer Retail Outlet Centres (Mansfield) Limited Partnership

Notes to the Financial Statements (continued)

12 Property and equipment

	Other assets £'000	Total £'000
Cost or valuation		
At 1 January 2012 as restated	645,930	645,930
Additions	171,333	171,333
At 31 December 2012 as restated	817,263	817,263
Additions	351,630	351,630
At 31 December 2013 as restated	1,168,893	1,168,893
Additions	815,244	815,244
At 31 December 2014	1,984,137	1,984,137
Depreciation		
At 1 January 2012 as restated	(348,951)	(348,951)
Charge for the year	(125,113)	(125,113)
At 31 December 2012 as restated	(474,064)	(474,064)
Charge for the year	(151,885)	(151,885)
At 31 December 2013 as restated	(625,949)	(625,949)
Charge for the year	(246,304)	(246,304)
At 31 December 2014	(872,253)	(872,253)
At 31 December 2012 as restated	343,199	343,199
At 31 December 2013 as restated	542,944	542,944
At 31 December 2014	1,111,884	1,111,884

The Designer Retail Outlet Centres (Mansfield) Limited Partnership

Notes to the Financial Statements (continued) for the year ended 31 December 2014

13 Trade and other receivables

Trade and other receivables: Amounts falling due within one year

	2014 £	2013 As restated £	2012 As restated £
Trade debtors	440,474	585,103	505,663
Lease incentives	362,266	408,385	393,092
Other debtors	450,162	465,005	112,150
Prepayments and accrued income	36,273	55,418	583,412
Total trade and other receivables falling due within one year	1,289,175	1,513,911	1,594,317

Trade and other receivables: Amounts falling due after one year

	2014 £	2013 As restated £	2012 As restated £
Lease incentives	898,061	991,000	1,162,205
Total trade and other receivables falling due after one year	898,061	991,000	1,162,205

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 receivables with a carrying amount of £25,275 (2013: £113,975) 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.

The Designer Retail Outlet Centres (Mansfield) Limited Partnership

Notes to the Financial Statements (continued) for the year ended 31 December 2014

13 Trade and other receivables (continued)

Ageing of past due but not impaired receivables

	2014	2013	2012
	£	As restated £	As restated £
30 - 60 days	55,014	45,183	57,396
60 -120 days	(29,740)	68,792	17,472
	<u>25,274</u>	<u>113,975</u>	<u>74,868</u>

The allowance for doubtful debts includes individually impaired trade receivables with a balance of £69 (2013 £69). The impairment recognised represents the difference between the carrying amount of these trade receivables and the present value of the amount deemed recoverable.

Ageing of impaired trade receivables

	2014	2013	2012
	£	As restated £	As restated £
60 -120 days	-	69	2,100
	<u>-</u>	<u>69</u>	<u>2,100</u>

Provision for bad debts

	2014	2013	2012
	£	As restated £	As restated £
At 1 January	69	2,100	5,650
Utilisation of provision	(69)	(2,031)	(3,550)
At 31 December	<u>-</u>	<u>69</u>	<u>2,100</u>

The Designer Retail Outlet Centres (Mansfield) Limited Partnership

Notes to the Financial Statements (continued) for the year ended 31 December 2014

14 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 (2013 £250,000)

15 Trade and other payables: amounts falling due within one year

	2014	2013	2012
	£	As restated £	As restated £
Trade payables	302,487	258,499	79,635
VAT payable	107,415	109,060	153,371
Accrued performance fee	940,214	940,214	940,214
Other accruals and deferred income	874,877	861,306	823,991
Finance costs - distributions payable	1,038,775	213,865	2,083,304
Total trade and other payables falling due within one year	3,263,768	2,382,944	4,080,515

16 Operating lease receivables

The following table sets out the current operating receivables by the Partnership

	2014	2013	2012
	£	As restated £	As restated £
Operating lease receivables			
No later than 1 year	5,988,581	5,594,542	4,007,110
Later than 1 year and not later than 5 years	18,846,680	18,123,222	9,338,766
Later than 5 years	14,517,313	16,499,140	4,467,184
	39,352,574	40,216,904	17,813,060

The Designer Retail Outlet Centres (Mansfield) Limited Partnership

Notes to the Financial Statements (continued) for the year ended 31 December 2014

17 Notes to the statement of cash flows

(a) Reconciliation of operating profit to net cash inflow from operating activities

	2014	2013	2012
	£	As restated £	As restated £
Operating profit	15,847,504	4,533,679	3,755,575
Changes in working capital			
Decrease/(increase) in debtors and other assets	230,803	251,613	(282,889)
Increase in creditors and other financial liabilities	55,907	171,867	1,006,378
Adjustments for			
Fair value gain on investment property	(11,620,958)	(555,476)	(733,244)
Depreciation	246,304	151,885	125,113
Net cash inflow from operating activities	4,759,560	4,553,568	3,870,933

18 Contingent liabilities and commitments

There were no commitments or contingent liabilities at the Statement of Financial Position date (2013 £nil)

The Designer Retail Outlet Centres (Mansfield) Limited Partnership

Notes to the Financial Statements (continued) for the year ended 31 December 2014

19 Net assets attributable to Partners

	Unit Trust 99.99% £	GP 0.01% £	Total 100% £
Proceeds from Partners			
At 1 January 2012 as restated	71,951,901	-	71,951,901
Proceeds received	487,500	-	487,500
At 31 December 2012 as restated	72,439,401	-	72,439,401
At 1 January 2013 as restated	72,439,401	-	72,439,401
Proceeds received	1,298,225	-	1,298,225
At 31 December 2013 as restated	73,737,626	-	73,737,626
At 1 January 2014 as restated	73,737,626	-	73,737,626
Proceeds received	1,709,713	-	1,709,713
At 31 December 2014	75,447,339	-	75,447,339
Income account			
At 1 January 2012 as restated	(10,864,494)	(1,086)	(10,865,580)
Profit during the year	733,171	73	733,244
At 31 December 2012 as restated	(10,131,323)	(1,013)	(10,132,336)
At 1 January 2013 as restated	(10,131,323)	(1,013)	(10,132,336)
Profit during the year	554,494	55	554,549
At 31 December 2013 as restated	(9,576,829)	(958)	(9,577,787)
At 1 January 2014	(9,576,829)	(958)	(9,577,787)
Profit during the year	11,619,795	1,162	11,620,957
At 31 December 2014	2,042,966	204	2,043,170
Net assets attributable to Partners at 31 December 2014	77,490,305	204	77,490,509
Net assets attributable to Partners at 31 December 2013 as restated	64,160,797	(958)	64,159,839
Net assets attributable to Partners at 31 December 2012 as restated	62,308,078	(1,013)	62,307,065

The Designer Retail Outlet Centres (Mansfield) Limited Partnership

Notes to the Financial Statements (continued) for the year ended 31 December 2014

20 Related party transactions

	<u>2014</u>		<u>2013 as restated</u>		<u>2012 as restated</u>	
	Charged during the year £'000	Payable/ receivable at year end £'000	Charged during the year £'000	Payable/ receivable at year end £'000	Charged during the year £'000	Payable/ receivable at year end £'000
Aviva Investors Global Services Limited – fund administration fees	25	(245)	24	(220)	196	(196)
Aviva Investors Global Services Limited – performance fees	-	(235)	-	(235)	235	(235)
McArthurGlen UK Limited performance fees	-	(705)	-	(705)	705	(705)
McArthurGlen UK Limited management fees	378	(44)	318	-	314	(48)
McArthurGlen UK Limited leasing fees	169	(10)	162	(21)	413	(8)
McArthurGlen UK Limited –marketing and service charge	368	(13)	257	-	145	(8)
	<u>2014</u>		<u>2013 as restated</u>		<u>2012 as restated</u>	
	Distribution to partners £'000	Distribution payable £'000	Distribution to partners £'000	Distribution to partners £'000	Distribution payable £'000	Distribution to partners £'000
The Designer Retail Outlet Centres (York) Unit Trust	4,228	(1,038)	3,980	(214)	3,022	(2,083)
The Designer Retail Outlet Centres (York) General Partner Limited	-	-	-	-	-	-

Aviva Investors Global Services Limited ("AIGSL") provided fund management services to the Partnership during the year. The ultimate holding company of AIGSL is Aviva plc.

The Partnership has entered into management contracts with McArthurGlen UK Limited. These agreements cover management fees, leasing fees and marketing and service charges.

The directors received no emoluments for services to the Partnership for the financial year (31 December 2013: £nil).

The related parties' receivables and payables are not secured and no guarantees were recovered in respect thereof. The receivables and payables will be settled in accordance with normal credit terms.

The Designer Retail Outlet Centres (Mansfield) Limited Partnership

Notes to the Financial Statements (continued) for the year ended 31 December 2014

21 Parent and ultimate controlling undertaking

The Partnership's general partner is The Designer Retail Outlet Centres (Mansfield) General Partner Limited, a company incorporated in Great Britain and registered in England and Wales

The immediate parent undertaking of The Designer Retail Outlet Centres (Mansfield) General Partner Limited is Norwich Union (Shareholder GP) Limited, a company incorporated in Great Britain and registered in England and Wales

The ultimate parent undertaking and controlling party of Norwich Union (Shareholder GP) Limited is Aviva plc, a company incorporated in the United Kingdom

Aviva plc is the parent undertaking of both the largest and the smallest group of undertakings to consolidate the financial statements at 31 December 2014. The consolidated financial statements of Aviva plc are available on application to the

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

22 Post balance sheet events

There were no significant subsequent events to report (2013: none)