

Tunbridge Wells Investments General Partner Limited

Report and Financial Statements

31 December 2011

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COMPANIES HOUSE

DIRECTORS

John Burton
Brian Mackrill
Philip Slavin

(resigned 1 January 2011)
(appointed 5 January 2011)

SECRETARY

Leon Shelley

AUDITOR

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

REGISTERED OFFICE

6th Floor
MidCity Place
71 High Holborn
London
WC1V 6EA

DIRECTORS' REPORT

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

RESULTS AND DIVIDENDS

The profit for the year amounted to £1,771 (2010 £33,888)

The Directors do not recommend a dividend for the year (2010 £nil)

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The Company acts as General Partner to Tunbridge Wells Investments Limited Partnership ('the Partnership') and has a 0.5% interest in the Partnership's profits and assets

The Limited Partners with interests in the Partnership are

Westfield UK Trustee Limited as trustee for The Westfield UK Limited Partnership	48.995%
UK Shopping Centres Trustee (No 1) Limited and UK Shopping Centres Trustee (No 2) Limited as trustees for WCSCF Tunbridge Wells Jersey Unit Trust	50.505%

The principal activity of the Partnership during the year continued to be property investment

The Company's key financial and performance indicators during the year were as follows

	2011 £	2010 £	Change £	Change %
Operating loss	(5,747)	(7,039)	1,292	18
Profit on ordinary activities after taxation	1,771	33,888	(32,117)	95
Shareholder's funds	100,371	98,600	1,771	2

The operating loss decreased as a result of lower audit and professional fees recognised in the current year

The profit on ordinary activities after taxation decreased during the year. This is primarily as a result of a reversal of previous impairment of £2,726 in the current year, compared to a reversal of previous impairment of £35,080 in the prior year.

Shareholder's funds increased in line with the profit for the year

PRINCIPAL RISKS AND UNCERTAINTIES

The Directors have identified the following key risks and mitigating factors affecting the Company and its investments

Property market risk

Small changes in property market yields can have a significant effect on the valuation of investment

Movement in the value of shareholder's funds is primarily driven by movements in the valuation of the investment properties in underlying investments

DIRECTORS' REPORT (Continued)**PRINCIPAL RISKS AND UNCERTAINTIES (Continued)****Property market risk (Continued)**

The risk is mitigated through marketing, leasing and building maintenance strategies aimed at maintaining and enhancing the market value of the investment property

Credit risk

The Partnership's credit risk is primarily attributable to its trade and other debtors. The amounts presented in the balance sheet are net of amounts for doubtful debts. A provision for doubtful debts is made where there is an identified loss event which, based on previous experience, is evidence of irrecoverability of the debtor.

Going concern

The Directors anticipate that the activity of the Company will continue for the foreseeable future. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Therefore they continue to adopt the going concern basis of accounting in preparing the financial statements.

FUTURE DEVELOPMENTS

The Directors anticipate that the activity of the Company will continue for the foreseeable future.

EVENTS SINCE THE BALANCE SHEET DATE

Subsequent to the year end, a change in the ultimate ownership of the Company was announced which will result in Britel Funds Trustee Limited acquiring control and beneficial ownership of the Company.

DIRECTORS, THEIR INTERESTS AND INDEMNITY ARRANGEMENTS

The present membership of the Board is set out on page 1.

None of the Directors had any interest in the share capital of the Company during the year.

Each Director of the Company shall be indemnified by the Company against all liabilities, costs and expenses incurred in the execution and discharge of their duties.

EMPLOYEE INVOLVEMENT

The Company has no employees (2010 nil).

POLITICAL AND CHARITABLE DONATIONS

The Company made no political or charitable donations during the year (2010 £nil).

DISCLOSURE OF INFORMATION TO THE AUDITOR

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. The Directors have taken all the steps that they are obliged to take as a Director in order to make themselves aware of any relevant information and to establish that the auditor is aware of that information.


DIRECTORS' REPORT (Continued)

AUDITOR

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Ernst & Young LLP will therefore continue in office

Signed on behalf of the Board of Tunbridge Wells Investments General Partner Limited

Director

A handwritten signature in black ink, appearing to be 'Philip Slavin', written over a horizontal line.

Name Philip Slavin

Date 2 March 2012

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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law)

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 those financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The Directors are responsible for keeping proper accounting records 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TUNBRIDGE WELLS INVESTMENTS GENERAL PARTNER LIMITED

We have audited the financial statements of Tunbridge Wells Investments General Partner Limited for the year which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Statement of Directors' Responsibilities, as set out on page 5, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report and Financial Statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TUNBRIDGE WELLS INVESTMENTS
GENERAL PARTNER LIMITED (Continued)**

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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



Nick Gomer (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
London

Date 2 March 2012

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2011

	Note	2011 £	2010 £
Administrative expenses		<u>(5,747)</u>	<u>(7,039)</u>
Operating loss	2	(5,747)	(7,039)
Investment income	5	5,124	5,407
Amounts written back on investments	7	<u>2,726</u>	<u>35,080</u>
Profit on ordinary activities before taxation		2,103	33,448
Tax on profit on ordinary activities	6	<u>(332)</u>	<u>440</u>
Profit on ordinary activities after taxation	11	<u><u>1,771</u></u>	<u><u>33,888</u></u>

All amounts relate to continuing activities

There are no recognised gains or losses in the current or prior year, other than those stated above
Accordingly no Statement of Total Recognised Gains and Losses has been presented

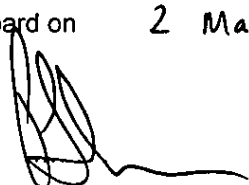
BALANCE SHEET
as at 31 December 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Investments	7	<u>101,745</u>	<u>99,019</u>
CURRENT ASSETS			
Debtors	8	25,768	25,768
CURRENT LIABILITIES			
Creditors amounts falling due within one year	9	<u>(27,142)</u>	<u>(26,187)</u>
NET CURRENT LIABILITIES		<u>(1,374)</u>	<u>(419)</u>
NET ASSETS		<u>100,371</u>	<u>98,600</u>
CAPITAL AND RESERVES			
Called up share capital	10	231,998	231,998
Profit and loss account	11	<u>(131,627)</u>	<u>(133,398)</u>
SHAREHOLDER'S FUNDS	11	<u>100,371</u>	<u>98,600</u>

Approved by the Board on 2 March

2012 and signed on its behalf by

Director



Name Philip Slavin

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2011**1. ACCOUNTING POLICIES****BASIS OF ACCOUNTING**

The financial statements are prepared under the historical cost convention. They are prepared in accordance with applicable United Kingdom accounting standards and in accordance with the Companies Act 2006.

The Directors of the Company are of the opinion that the 0.5% investment in Tunbridge Wells Investments Limited Partnership does not give the Company control of the Partnership, as defined under FRS 2 'Accounting for subsidiary undertakings'. Accordingly, these financial statements have been prepared on a Company only basis. The investment has been treated as a fixed asset investment in the financial statements of the Company.

In addition, the Company owns one subsidiary undertaking, Tunbridge Wells Investments Trustee Limited. The Company has taken advantage of the exemption under section 405(2) of the Companies Act 2006 not to consolidate this entity, since its inclusion is not material for the purpose of giving a true and fair view. Accordingly, the Company has taken advantage of the exemption under section 402 of the Act from the requirement to prepare group accounts.

GOING CONCERN

The Directors Report sets out the basis upon which the Directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

CASH FLOW STATEMENT

The Company has taken advantage of the exemption available under FRS 1 'Cash flow statements' from publishing its own cash flow statement, as a consolidated cash flow statement is published in the Group Financial Statements of Westfield Holdings Limited, the ultimate parent company.

INVESTMENTS

Investments in subsidiaries and joint ventures are stated at cost, less any provision for diminution in value, where applicable.

The carrying value of investments is reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

DEBTORS

The amounts presented in the balance sheet are net of provisions for doubtful debts. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of irrecoverability of the debtor.

INVESTMENT INCOME

Investment income is recognised on a distribution declared basis, as provided under its investment's Limited Partnership Agreement.

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2011

1. ACCOUNTING POLICIES (Continued)

CURRENT TAX

Current tax is provided at amounts expected to be paid or recovered, using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

DEFERRED TAX

Full provision has been made for deferred taxation in respect of timing differences that have originated but not reversed at the balance sheet date where an event has occurred that results in an obligation to pay more or less tax in the future by the balance sheet date except that

- No provision is made for gains on disposal of assets that have been rolled over into replacement assets
- Deferred tax assets are recognised to the extent that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the years in which timing differences reverse, based on tax rates enacted at the balance sheet date

2. OPERATING LOSS

This is stated after charging auditor's remuneration for the audit of financial statements of £5,747 (2010 £5,580) No non-audit services were provided during the current or prior year

3. DIRECTORS' EMOLUMENTS

The Directors did not receive any remuneration during the year in respect of their services provided to the Company (2010 £nil)

4. STAFF COSTS

The Company has no employees (2010 nil)

5. INVESTMENT INCOME

	2011	2010
	£	£
Distributions receivable from other investments	<u>5,124</u>	<u>5,407</u>

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2011

6 TAX ON LOSS ON ORDINARY ACTIVITIES

	2011	2010
	£	£
(i) Analysis of tax charge/(credit) for the year		
Current tax		
UK corporation tax charge on profit for the year	332	-
Adjustments in respect of previous periods	<u>-</u>	<u>(440)</u>
Current tax charge/(credit) for the year (note 6(ii))	<u>332</u>	<u>(440)</u>
Total tax charge/(credit) for the year	<u><u>332</u></u>	<u><u>(440)</u></u>
(ii) Factors affecting the tax charge/(credit) for the current year		
Profit on ordinary activities before taxation	<u>2,103</u>	<u>33,448</u>
Tax on profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26.5% (2010 28%)	557	9,365
Effect of		
Expenses not deductible for tax purposes	530	716
Allowable loss not included in the accounts	(33)	(40)
Group relief received for no consideration	-	(219)
Income not taxable for tax purposes	(722)	(9,822)
Adjustments in respect of previous periods	<u>-</u>	<u>(440)</u>
Current tax charge/(credit) for the year (note 6(i))	<u><u>332</u></u>	<u><u>(440)</u></u>

(iii) Deferred tax

The Company has capital losses arising in the UK of £6,055 (2010 £6,055) that are available for offset against future taxable gains. No deferred tax asset has been recognised in respect of these capital losses as the Directors do not expect there to be sufficient taxable gains against which these capital losses can be used in the near future.

(iv) Factors that may affect future tax charges

A number of changes to UK corporation tax rates were announced in the Budget Statements of June 2010 and March 2011. The Finance (No 2) Act 2010 included legislation to reduce the main rate of corporation tax from 28% to 27% from 1 April 2011. A further reduction to 26% from 1 April 2011 was substantively enacted on 29 March 2011. Following the substantive enactment of the Finance Act 2011 on 5 July 2011, the main rate was reduced further to 25% from 1 April 2012. Further reductions to the main rate are proposed to reduce the rate by 1% per annum to 23% by 1 April 2014. It is expected that these changes will be enacted separately each year.

NOTES TO THE FINANCIAL STATEMENTS **as at 31 December 2011**

7. INVESTMENTS

	Note	2011 £	2010 £
Investment in subsidiary	7(a)	-	10,000
Other investments	7(b)	<u>101,745</u>	<u>89,019</u>
		<u>101,745</u>	<u>99,019</u>

(a) Investment in subsidiary

Tunbridge Wells Investments Trustee Limited £

Cost:

At 1 January 2011 and at 31 December 2011 10,000

Amounts provided:

At 1 January 2011 -

Amounts provided during the year (10,000)

At 31 December 2011 (10,000)

Net book value at 31 December 2011 -

Net book value at 31 December 2010 10,000

Tunbridge Wells Investments Trustee Limited is a company incorporated in Great Britain and registered in England and Wales. It is trustee for the Tunbridge Wells Investments Limited Partnership.

(b) Other investments

Tunbridge Wells Investments Limited Partnership £

Cost:

At 1 January 2011 and at 31 December 2011 211,998

Amounts provided:

At 1 January 2011 (122,979)

Amounts written back during the year 12,726

At 31 December 2011 (110,253)

Net book value at 31 December 2011 101,745

Net book value at 31 December 2010 89,019

The investment in The Tunbridge Wells Investments Limited Partnership, represents a 0.5% holding in the Partnership, which was established under a Limited Partnership Agreement dated 21 June 2007. The Limited Partnership is registered in England and Wales in accordance with The Limited Partnerships Act 1907.

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2011

8. DEBTORS

	2011 £	2010 £
Amounts due from related parties	<u>25,768</u>	<u>25,768</u>

9. CREDITORS: amounts falling due within one year

	2011 £	2010 £
Amounts due to related parties	21,063	20,607
Corporation tax	332	-
Accruals	<u>5,747</u>	<u>5,580</u>
	<u>27,142</u>	<u>26,187</u>

10. SHARE CAPITAL

	2011 £	2010 £
Allotted, called up and fully paid:		
231,998 Ordinary shares of £1 each (2010 231,998)	<u>231,998</u>	<u>231,998</u>

11. RECONCILIATION OF SHAREHOLDER'S FUNDS AND MOVEMENT IN RESERVES

	Share capital £	Profit and loss account £	Share- holder's funds £
Balance at 1 January 2010	231,998	(167,286)	64,712
Profit for the year	<u>-</u>	<u>33,888</u>	<u>33,888</u>
Balance at 1 January 2011	231,998	(133,398)	98,600
Profit for the year	<u>-</u>	<u>1,771</u>	<u>1,771</u>
Balance at 31 December 2011	<u>231,998</u>	<u>(131,627)</u>	<u>100,371</u>

12. RELATED PARTY TRANSACTIONS

	2011 £	2010 £
Amounts due from related parties		
Tunbridge Wells Investment Limited Partnership	<u>25,768</u>	<u>25,768</u>

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2011

12. RELATED PARTY TRANSACTIONS (Continued)

	2011	2010
	£	£
Amounts due to related parties		
Westfield Shoppingtowns Limited	5,343	4,887
The Westfield Core Shopping Centre Fund Limited Partnership	13,103	13,103
The Westfield UK Limited Partnership	<u>2,617</u>	<u>2,617</u>
	<u>21,063</u>	<u>20,607</u>

The Company acts as General Partner to Tunbridge Wells Investments Limited Partnership and has a 0.5% interest in the Partnership's profits and assets

Westfield Shoppingtowns Limited and The Westfield UK Limited Partnership are fellow subsidiary undertakings of Westfield Holdings Limited

Westfield Shoppingtowns Limited is an investor in The Westfield Core Shopping Centre Fund Limited Partnership

13. PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking of Tunbridge Wells Investments General Partner Limited is Cavemont Pty Limited, a company incorporated in Australia

The ultimate parent undertaking of Tunbridge Wells Investments General Partner Limited is Westfield Holdings Limited, a company incorporated in Australia. Westfield Holdings Limited is the parent of the smallest and largest group in which the Company is consolidated. Copies of the accounts of Westfield Holdings Limited are available from Level 30, 85 Castlereagh Street, Sydney, NSW 2000, Australia

14. SUBSEQUENT EVENTS

The Directors' Report describes events subsequent to the balance sheet date