

CAPITAL & COUNTIES CG 9 LIMITED

REPORT AND FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2009

Company number 6798607



CAPITAL & COUNTIES CG 9 LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2009

The directors submit their first report and audited financial statements of the company for the period ended 31 December 2009

INCORPORATION

The company was incorporated and registered in England and Wales on 22 January 2009

PRINCIPAL ACTIVITY

The principal activity of the company is holding of investments and as the General Partner to Capital & Counties CGP 9 ("Limited Partnership") The company is responsible for the management of the business of the Limited Partnership The company in its role as General Partner can bind the Limited Partnership in contract No further partner may be admitted to the Limited Partnership except with the consent of the company as General Partner The constitution and governance of the Limited Partnership including the rights of the General Partner are determined by the Limited Partnership Agreement dated 25 March 2009

BUSINESS REVIEW

The company's results and financial position for the period ended 31 December 2009 are set out in full in the profit and loss account, the balance sheet and the notes relating thereto

Both the level of business during the period and the period end financial position were as expected Loss on ordinary activities before taxation was £1 Shareholders' funds at 31 December 2009 were £nil

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business

As detailed in note 7, until 7 May 2010 the company's ultimate parent was Liberty International PLC The Directors' believe that since that date, and subsequent to the company's change in ultimate control, the principal risks and uncertainties that face the company have not materially changed from those disclosed in the group financial statements of Liberty International PLC for the period ended 31 December 2009 which the company formed part of and which are publicly available

DIVIDENDS

The directors do not recommend a dividend for the period

DIRECTORS IN THE PERIOD

The directors who held office during the period are listed below

S Das	appointed 4 May 2010
S C Fadil	appointed and resigned 22 January 2009
D A Fischel	appointed 22 January 2009, resigned 4 May 2010
I D Hawsworth	appointed 22 January 2009
R J Hillhouse	appointed and resigned 22 January 2009
B S Tattar	appointed 22 January 2009
G J Yardley	appointed 22 January 2009

CAPITAL & COUNTIES CG 9 LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2009

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). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 to 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.

DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information of which the auditors are unaware and each director has taken all reasonable steps to make himself or herself aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office. Under the provisions of the Companies Act 2006, the company is not required to hold an annual general meeting. Elective Resolutions are in force to dispense with the appointment of auditors annually. The auditors, PricewaterhouseCoopers LLP, will therefore be deemed to be reappointed for each succeeding financial year.

By order of the Board



**B Tattar
Director
29 June 2010**

CAPITAL & COUNTIES CG 9 LIMITED

INDEPENDENT AUDITORS' REPORT

We have audited the financial statements of Capital & Counties CG 9 Limited (registered company no 6798607) for the period ended 31 December 2009 which comprise the profit and loss account, the balance sheet, and the related notes. 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).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 2 in the Directors' Report 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.

This report, including the opinion, 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.

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its loss for the period 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 period for which the financial statements are prepared is consistent with the financial statements.

CAPITAL & COUNTIES CG 9 LIMITED

INDEPENDENT AUDITORS' REPORT

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



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

29 June 2010

CAPITAL & COUNTIES CG 9 LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2009

		22 Jan - 31 Dec 2009 £
Continuing operations	Notes	
Exceptional items	4	(1)
Loss on ordinary activities before taxation	2	<u>(1)</u>
Taxation on loss on ordinary activities	3	<u>-</u>
Loss for the period		<u>(1)</u>

The company has no recognised gains or losses other than those included in the profit and loss account and therefore a separate statement of total recognised gains and losses has not been included

The company has no movements in shareholders' funds other than those included in the profit and loss account above and therefore a separate reconciliation of movements in shareholders' funds has not been included

There are no material differences between the loss on ordinary activities before taxation and the loss for the period and their historical cost equivalents

The notes on pages 7 to 10 form part of these financial statements

CAPITAL & COUNTIES CG 9 LIMITED

BALANCE SHEET AT 31 DECEMBER 2009

	Notes	2009 £
Fixed assets		
Investments	4	1
Creditors: amounts falling due within one year	5	<u>(1)</u>
Net current liabilities		<u>(1)</u>
Net assets		<u>-</u>
Capital and reserves		
Called up share capital	6	1
Profit and loss reserve		<u>(1)</u>
Total shareholders' funds		<u>-</u>

The notes on pages 7 to 10 form part of these financial statements

The financial statements on pages 5 to 10 have been approved by the Board on 29 June 2010 and signed on its behalf by



S Das
Director



B S Tattar
Director

CAPITAL & COUNTIES CG 9 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2009

1. Accounting policies

These financial statements are prepared under the historic cost convention and in accordance with the Companies Act 2006 and applicable accounting standards

The directors have considered the risk that the company's immediate parent company requests settlement of balance due to it. In addition, the directors have considered the level of financial support that may be made available to the company by the ultimate controlling entity, Capital & Counties Properties PLC. One factor the directors took into account in this assessment was the Combined Financial Information of Capital & Counties Properties PLC for the year ended 31 December 2009 as reported in the 12 March 2010 Prospectus, which was prepared on a going concern basis.

The directors have considered that the company will have sufficient support to continue in operational existence for the foreseeable future and have therefore prepared these financial statements on a going concern basis.

The principal accounting policies which have been adopted in the preparation of the financial statements are set out below.

Investments

Investments are carried in the balance sheet at cost less provision considered necessary by the directors to reflect a diminution in value.

Exceptional items

Exceptional items are those items that in the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

Taxation

The charge for current taxation is based on the results for the period as adjusted for items that are non-assessable or disallowed and any adjustment in respect of prior years. It is calculated using rates that have been enacted or substantively enacted by the balance sheet date.

Group financial statements

The company is exempt under Section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements because as at 31 December 2009 it was a wholly owned subsidiary of Capital Shopping Centres Group PLC (formerly Liberty International PLC), a company which does prepare consolidated financial statements.

Cash flow statement

The company is not required to produce a statement of cash flows under Financial Reporting Standard 1 (Revised 1996) as at 31 December 2009 it was a wholly owned subsidiary of Capital Shopping Centres Group PLC (formerly Liberty International PLC) and the cash flows of the company are included in the consolidated financial statements of the ultimate parent company, which are publicly available.

CAPITAL & COUNTIES CG 9 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2009

1. Accounting policies (continued)

Related party transactions

As at 31 December 2009 the company was ultimately wholly owned by Capital Shopping Centres Group PLC (formerly Liberty International PLC), whose consolidated financial statements are publicly available, and therefore the company is exempt under the terms of Financial Reporting Standard 8 from disclosing details of transactions with related parties who are members or investees of the Capital Shopping Centres Group PLC (formerly Liberty International PLC) group

2. Loss on ordinary activities before taxation

The loss on ordinary activities before taxation of £1 is arrived at after charging

22 Jan -
31 Dec
2009
£

Auditors' remuneration – audit services -
Directors' remuneration -

Auditors' remuneration of £3,400 was settled on behalf of the company by Capital Shopping Centres Group PLC (formerly Liberty International PLC), the former ultimate parent company and have not been recharged

There were no employees during the period

3. Taxation

The differences between the taxation charged for the period and the current standard rate of United Kingdom corporation tax of 28% are shown below

22 Jan -
31 Dec
2009
£

Loss on ordinary activities before taxation	(1)
Current United Kingdom corporation tax of 28%	-
Taxation on loss on ordinary activities	-

CAPITAL & COUNTIES CG 9 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2009

4. Investments

	2009 £
Cost	
At 22 January	-
Additions	<u>2</u>
At 31 December	<u>2</u>
Provision	
At 22 January	-
Impairment charge in the period	<u>(1)</u>
At 31 December	<u>(1)</u>
Net carrying value	<u>1</u>

Investments represent

- (a) 0.01% interest in Capital & Counties CGP 9
- (b) 100% interest in the following subsidiary undertakings

Investments	Class of share capital
Capital & Counties CG Nominee 9 Limited	Ordinary
Capco Floral Place Limited	Ordinary

All of the above companies are incorporated and registered in England and Wales

5. Creditors: amounts falling due within one year

	2009 £
Amount due to group undertakings	<u>1</u>
Amounts due to group undertakings are unsecured, interest free and repayable on demand	

6. Called up share capital

	2009 £
Issued, called up and fully paid	
1 ordinary share of £1	<u>1</u>

The concept of authorised share capital was abolished by the Companies Act 2006 with effect from 1 October 2009. Under saving provisions, the current maximum number of shares which may be issued by the company is 100 ordinary shares of £1 each.

CAPITAL & COUNTIES CG 9 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2009

7. Post balance sheet events

The company's ultimate parent company as at 31 December 2009, Liberty International PLC, announced on 9 March 2010 its intention to reorganise by way of demerger into two distinct companies, Capital Shopping Centres Group PLC and Capital & Counties Properties PLC. As a result with effect from 7 May 2010 the ultimate parent company became Capital & Counties Properties PLC, a company incorporated and registered in England and Wales.

8. Ultimate parent company

As discussed in note 7 above, the ultimate parent company is now Capital & Counties Properties PLC, a company incorporated and registered in England and Wales. Copies of the financial statements of the former ultimate parent company, Capital Shopping Centres Group PLC (formerly Liberty International PLC) may be obtained from the Company Secretary, Capital Shopping Centres Group PLC, 40 Broadway, London, SW1H 0BT. The immediate parent company is Capco Covent Garden Limited, a company registered in England and Wales, copies of whose financial statements may be obtained from the Company Secretary, Capital & Counties Properties PLC, 40 Broadway, London, SW1H 0BT.

CAPITAL & COUNTIES CGP 9

**GENERAL PARTNER'S REPORT AND ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 2009**

Registration number LP13410

THESE ACCOUNTS
FORM PART OF THE
GROUP ACCOUNTS
OF COMPANY
No. 6798607.....



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CAPITAL & COUNTIES CGP 9

GENERAL PARTNER'S REPORT FOR THE PERIOD ENDED 31 DECEMBER 2009

1. Formation and purpose

Capital & Counties CGP 9 ("the Partnership") was registered as a limited partnership on 25 March 2009 under the Limited Partnerships Act 1907. The Partnership was formed to acquire and hold investment properties.

2. Principal activity and business review

The principal activity of the Partnership is the ownership and management of properties in the Covent Garden area of Central London.

The Partnership's results and financial position for the period ended 31 December 2009 are set out in full in the profit and loss account, the statement of total recognised gains and losses, the reconciliation of movements in Partners' Funds, the balance sheet, and the notes relating thereto.

The Partnership purchased 18 properties during the year. As detailed in note 11, until 7 May 2010 the Partnership's ultimate parent was Liberty International PLC. The Partnership members believe that since that date, and subsequent to the Partnership's change in ultimate control, the principal risks and uncertainties that face the Partnership have not materially changed from those disclosed in the group financial statements of Liberty International PLC for the year ended 31 December 2009 which the company formed part of and which are publicly available.

The Partnership's performance during the period reflects a satisfactory rental performance. This has been offset by unrealised property write downs reflecting the difficult conditions throughout the UK property industry, which resulted in significant reductions in property values, particularly during the first half of 2009.

3. Investment

Details of the movements in investment properties are set out in note 5 to these accounts.

4. Future prospects

The directors of the General Partner continue working towards positioning the Partnership to benefit from a continued recovery in economic and market conditions.

CAPITAL & COUNTIES CGP 9

GENERAL PARTNER'S REPORT FOR THE PERIOD ENDED 31 DECEMBER 2009

5. The Partners

The General Partner is Capital & Counties CG 9 Limited which at 31 December 2009 was wholly owned by Capco Covent Garden Limited. Under the Limited Partnership Deed the General Partner is not required to make a capital contribution and is not entitled to receive an annual fee from the Partnership.

The Limited Partner is C&C Properties No 9 Limited, which is wholly owned by Capvestco Limited, and is entitled to receive all profits and losses from the Partnership.

Title to the freehold properties owned by the Partnership (note 5) is held jointly by the General Partner and by Capital & Counties CG 9 Nominee Limited, a wholly owned subsidiary of the General Partner.

6. Constitution and governance

The Partnership is bound by the Limited Partnership Deed ("the Partnership Deed"), dated 25 March 2009.

7. Rights – General Partner

The General Partner is responsible for the management and control of the business of the Partnership and can bind the Partnership in contract. No further partner may be admitted to the Partnership except in accordance with the Partnership Deed.

No partner may dispose of its interest in the Partnership except as otherwise provided in the Limited Partnership Deed.

8. Rights – Limited Partner

The Limited Partner funds the Partnership and is entitled to receive the profits and losses of the Partnership. Capital contributions will not be repaid until the Partnership is liquidated. The Limited Partner takes no part in the management of the Partnership and is not able to bind the Partnership in contract.

CAPITAL & COUNTIES CGP 9

GENERAL PARTNER'S REPORT FOR THE PERIOD ENDED 31 DECEMBER 2009

9. Responsibilities - general partner

The Partnership Deed requires the General Partner to use all reasonable endeavours to ensure that the Partnership complies with the provisions of all laws, regulations and requirements of any competent authority. The General Partner is therefore required to prepare, or cause to be prepared, accounts of the Partnership in respect of each annual accounting period in accordance with generally accepted accounting practice in the United Kingdom. In preparing the accounts the General Partner is required to comply with the provisions of the Partnerships and Unlimited Companies (Accounts) (Regulations) 1993. In preparing those accounts, the General Partner is required to

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

The General Partner confirms that these requirements have been met for the period ended 31 December 2009

The management and administration of the Partnership is solely the responsibility of the General Partner. The General Partner is therefore responsible for keeping, or causing to be kept, proper accounting records which disclose with reasonable accuracy at any time the financial position of the Partnership. The General Partner is therefore 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.

10. Auditors

PricewaterhouseCoopers LLP have expressed their willingness to continue as auditors to the Partnership.

So far as the directors of the General Partner are aware, there is no relevant audit information of which the auditors are unaware and each director has taken all reasonable steps to make himself or herself aware of any relevant audit information and to establish that the auditors are aware of that information.

Signed on behalf of
Capital & Counties CG 9 Limited



29 June 2010

CAPITAL & COUNTIES CGP 9

INDEPENDENT AUDITORS' REPORT TO THE PARTNERS OF CAPITAL & COUNTIES CGP 9

We have audited accounts of Capital & Counties CGP 9 for the period ended 31 December 2009 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Reconciliation of Movements in Partners' Funds, the Balance Sheet, and the related notes. These accounts have been prepared under the accounting policies set out therein.

Respective responsibilities of general partner and auditors

The General Partner's responsibilities for preparing the Annual Report and the accounts in accordance with the Limited Partnership Deed are set out in the General Partner's Report. The General Partner has selected the accounting policies adopted with reference to recognised published frameworks and industry practice and considers those selected to be the most appropriate given the operations and the circumstances of the Partnership. The more significant accounting policies are detailed in the notes to the accounts on page 8.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the Partners as a body in accordance with the Limited Partnership Deed, 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.

We report to you our opinion as to whether the accounts are properly prepared in accordance with the provisions of the Limited Partnership Deed and those accounting policies selected by the General Partner as explained in the General Partner's Report. We also report to you if, in our opinion, the General Partner's Report is not consistent with the accounts, if the Partnership has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by the Limited Partnership Deed regarding transactions with partners is not disclosed.

We read the General Partner's Report, and consider whether it is consistent with the audited accounts. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the accounts. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the General Partner in the preparation of the accounts, and of whether the accounting policies are in accordance with the Limited Partnership Deed, consistently applied and adequately disclosed.

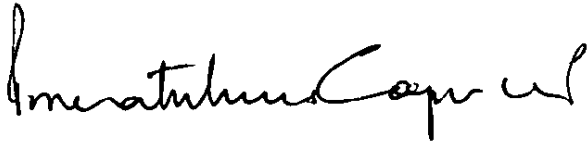
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

CAPITAL & COUNTIES CGP 9

INDEPENDENT AUDITORS' REPORT TO THE PARTNERS OF CAPITAL & COUNTIES CGP 9

Opinion

In our opinion the accounts for the period ended 31 December 2009 have been properly prepared in accordance with the Limited Partnership Deed and those accounting policies selected by the General Partner as explained in the General Partner's Report



PricewaterhouseCoopers LLP
Chartered Accountants
London
29 June 2010

CAPITAL & COUNTIES CGP 9

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2009

	Notes	25 Mar - 31 Dec 2009 £000
Continuing operations:		
Turnover	2	<u>7,490</u>
Net property income	2	5,973
Administrative expenses		<u>(1,425)</u>
Operating profit	3	4,548
Interest payable	4	<u>(6,903)</u>
Loss transferred to partners' accounts	9	<u>(2,355)</u>

There is no difference between the loss for the period and the loss transferred to partners' accounts at the end of period as stated above, and their historical cost equivalents

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE PERIOD ENDED 31 DECEMBER 2009

	25 Mar - 31 Dec 2009 £000
Loss for the period	(2,355)
Unrealised deficit on revaluation of properties in the period (note 5)	<u>(5,268)</u>
Total recognised losses for the period	<u>(7,623)</u>

RECONCILIATION OF MOVEMENTS IN PARTNERS' FUNDS FOR THE PERIOD ENDED 31 DECEMBER 2009

	25 Mar - 31 Dec 2009 £000
Opening Partners' funds	-
Total recognised losses in the period	<u>(7,623)</u>
Closing Partners' deficit	<u>(7,623)</u>

The notes on pages 8 to 13 form part of these accounts

CAPITAL & COUNTIES CGP 9

BALANCE SHEET AT 31 DECEMBER 2009

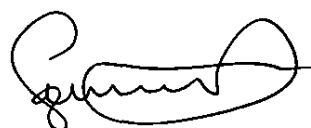
	Notes	2009 £000
Fixed assets		
Investment properties	5	<u>153,196</u>
Current assets		
Debtors	6	1,054
Cash at bank		<u>33</u>
		1,087
Creditors: amounts falling due within one year	7	<u>(69,384)</u>
Net current liabilities		<u>(68,297)</u>
Total assets less current liabilities		84,899
Creditors: amounts falling due after more than one year	8	<u>(92,522)</u>
Net liabilities attributable to partners		<u>(7,623)</u>
Capital and current accounts		
Partners' capital account	9	-
Partners' current account	9	(2,355)
Revaluation reserve	10	<u>(5,268)</u>
Partners' funds		<u>(7,623)</u>

The notes on pages 8 to 13 form part of these accounts

The accounts on pages 6 to 13 were approved by the General Partner, Capital & Counties CG 9 Limited, on 29 June 2010 and are signed on its behalf by



B S Tattar
Director
Capital & Counties CG 9 Limited



S Das
Director
Capital & Counties CG 9 Limited

CAPITAL & COUNTIES CGP 9

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2009

1. Accounting policies

These accounts have been prepared in accordance with the Partnership Deed and otherwise with applicable accounting standards in the United Kingdom under the historical cost convention as modified by the valuation of investment properties, and in accordance with The Partnerships and Unlimited Companies (Accounts) Regulations 1993. The principal provisions of the Partnership Deed are set out in the General Partner's report on pages 1 to 3 of the accounts.

The Partnership's activities have been affected by the markedly more adverse UK financial and economic background. In particular, the Partnership's future development and performance is likely to be affected by the heightened risk of potential breaches of the financial covenants on the Partnership's bank loan if there are further reductions in commercial property valuations or investment income. An early repayment of £4,725,000 was made against the partnership's bank loan on 31 March 2010 to reduce the risk of potential breaches of the financial covenants.

A further risk the Partnership faces is that fellow group undertakings may request settlement of balances due to it. In addition, the directors of the General Partner have considered the level of financial support that may be made available to the Partnership by the ultimate controlling entity, Capital & Counties Properties PLC. One factor the directors took into account in this assessment was the Combined Financial Information of Capital & Counties Properties PLC for the year ended 31 December 2009 as reported in the 12 March 2010 Prospectus, which was prepared on a going concern basis.

As a consequence of these actions, the directors believe that the Partnership is able to manage the business risks it faces despite the difficult conditions in the UK market.

The directors have therefore concluded that the Partnership will have sufficient support to continue in operational existence for the foreseeable future and have therefore prepared these accounts on a going concern basis.

The principal accounting policies which have been adopted in the preparation of the accounts are set out below.

Investment properties

Investment properties are professionally valued on a market value basis by external valuers at the balance sheet date. Unrealised surpluses less any temporary unrealised deficits arising on valuation of the properties during the period are reflected in the revaluation reserve. Any deficits which are considered permanent are recognised in the profit and loss account.

CAPITAL & COUNTIES CGP 9

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2009

1. Accounting policies (continued)

Depreciation

In accordance with Statement of Standard Accounting Practice 19 no depreciation is provided in respect of freehold or long leasehold investment properties including integral plant (long leasehold investment properties for this purpose comprise leases with more than 20 years unexpired). The General Partner considers that, as these properties are held for investment, to depreciate them would not give a true and fair view and it is necessary to adopt Statement of Standard Accounting Practice 19 for the accounts to show a true and fair view. The financial effect of the departure from the Act cannot reasonably be quantified as depreciation is only one of the many factors reflected in the annual valuation of properties so the amount which might otherwise have been charged cannot be separately identified or quantified.

Turnover

Turnover consists of gross rental income calculated on an accruals basis, together with sales and services in the ordinary course of business, excluding sales of investment properties. In accordance with UITF 28, rental income receivable in the period from lease commencement to the earlier of the first market rent review and the lease end date is spread evenly over that period. Any incentive for lessees to enter into a lease agreement is spread over the same period.

Appropriation of net income

The net income for the period has been appropriated in accordance with the Partnership Deed.

Interest

Interest is shown gross before deduction of income tax and is included on an accruals basis.

Taxation

The Partnership is not subject to taxation itself. Partners liable to taxation on their share of surplus in the Partnership are responsible for settling those liabilities independently of the Partnership.

Cash flow statement

The Partnership is not required to produce a statement of cash flows under Financial Reporting Standard 1 (Revised 1996) as at 31 December 2009 it was a wholly owned subsidiary of Capital Shopping Centres Group PLC (formerly Liberty International PLC) and the cash flows of the Partnership are included in the consolidated financial statements of the ultimate parent company, which are publicly available.

Related party transactions

As at 31 December 2009 the Partnership was ultimately wholly owned by Capital Shopping Centres Group PLC (formerly Liberty International PLC), whose consolidated financial statements are publicly available, and therefore the Partnership is exempt under the terms of Financial Reporting Standard 8 from disclosing details of transactions with related parties who are members or investees of the Capital Shopping Centres Group PLC (formerly Liberty International PLC) group.

CAPITAL & COUNTIES CGP 9

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2009

2. Turnover and net property income

Turnover arose in the United Kingdom from continuing operations and in the opinion of the directors the company carries on only one class of business

	25 Mar - 31 Dec 2009 £000
Rents receivable	6,389
Service charge and other property income	1,101
Turnover	<u>7,490</u>
Outgoings	<u>(1,517)</u>
Net property income	<u>5,973</u>

3. Operating profit for the period

The operating profit for the period of £4,548,000 is arrived at after charging

	25 Mar - 31 Dec 2009 £000
Auditors' remuneration	<u>-</u>

The audit fees of the Partnership for 2009 of £3,400 were met by Capvestco Limited, a related group company

There were no employees during the period

4. Interest payable

	25 Mar - 31 Dec 2009 £000
Interest, fees and charges on bank loans	4,184
Interest payable to group undertakings	<u>1,829</u>
	<u>6,903</u>

CAPITAL & COUNTIES CGP 9

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2009

5. Investment properties

	2009
Freehold	£000
At 25 March	-
Additions	158,464
Unrealised deficit on revaluation of investment properties	<u>(5,268)</u>
At 31 December	<u>153,196</u>
Amounts shown in prepayments in respect of lease incentives	<u>209</u>
Market value	<u>153,405</u>

The fair value of the Partnership's investment properties as at 31 December 2009 was determined by independent external valuers, CB Richard Ellis Limited, at that date. The valuation conforms with the Royal Institution of Chartered Surveyors (RICS) Valuation Standards 6th edition and with IVS1 of Internal Valuation Standards, and was arrived at by reference to market transactions for similar properties.

The historic cost of completed investment properties was £158,464,000.

Completed properties at 31 December 2009 represent an interest in The Covent Garden Estate, including the Royal Opera House Shops, properties in King Street, Henrietta Street, Long Acre, Southampton Street, and Shaftesbury Avenue.

CAPITAL & COUNTIES CGP 9

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2009

6. Debtors

	2009 £000
Rents receivable	348
Amounts due from group undertakings	329
Prepayments and accrued income	377
	<u>1,054</u>

Amounts due from group undertakings are unsecured, interest free and repayable on demand

7. Creditors

	2009 £000
Rents in advance	1,577
Amounts due to group undertakings	66,672
Accruals and deferred income	538
Other taxation	230
Other creditors	367
	<u>69,384</u>

Amounts due to group undertakings are unsecured, interest bearing at 5.5% and repayable on demand

8. Creditors: amounts falling due after more than one year

	2009 £000
Bank loan	<u>92,522</u>

The bank loan is secured over property assets, and is part of a £200,000,000 facility, fully repayable in 2017. The loan is stated at the fair value of the consideration received after deduction of unamortised costs of £428,000.

CAPITAL & COUNTIES CGP 9

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2009

9. Capital and current accounts

	Capital account £000	Current account £000	Total £000
At 25 March 2009	-	-	-
Loss for the period	-	(2,355)	(2,355)
At 31 December 2009	-	(2,355)	(2,355)

10. Revaluation reserve

	2009 £000
At 25 March	-
Unrealised deficit on revaluation of investment properties	(5,268)
At 31 December	(5,268)

11. Post balance sheet events

The General Partner's and the Limited Partner's ultimate parent company as at 31 December 2009, Liberty International PLC, announced on 9 March 2010 its intention to reorganise by way of demerger into two distinct companies, Capital Shopping Centres Group PLC and Capital & Counties Properties PLC. As a result with effect from 7 May 2010 the ultimate parent company became Capital & Counties Properties PLC, a company incorporated and registered in England and Wales.

On 31 March 2010 the partnership made an early repayment of £4,725,000 against the partnership's bank loan. This prepayment was funded by a further draw down on amounts due to group undertakings.

12. Ultimate parent company

As discussed in note 11 above, the ultimate parent company of Capital & Counties CG 9 Limited, the General Partner, C&C Properties No 9 Limited, the Limited Partner is now Capital & Counties Properties PLC, a company incorporated and registered in England and Wales. Copies of the financial statements of the former ultimate parent company, Capital Shopping Centres Group PLC (formerly Liberty International PLC) may be obtained from the Company Secretary, Capital Shopping Centres 40 Broadway, London, SW1H 0BT.