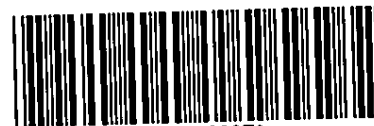


Belfast SLP General Partner Limited

Report and Financial Statements

31 December 2010



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COMPANIES HOUSE



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COMPANIES HOUSE

DIRECTORS

Michael Gutman
Brian Mackrill
Philip Slavin

(resigned 01 January 2011)
(appointed 28 January 2011)

SECRETARY

Leon Shelley

AUDITOR

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

REGISTERED OFFICE

50 Lothian Road
Festival Square
Edinburgh
EH3 9WJ

DIRECTORS' REPORT

The Directors present their report and financial statements for the year ended 31 December 2010.

RESULTS AND DIVIDENDS

The loss for the year after taxation amounted to £3,112 (2009: loss of £5,521).

The Directors are unable to recommend the payment of a dividend (2009: £nil).

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The Company acts as General Partner to Belfast SLP Limited Partnership and has a 0.5% interest in the Partnership's profits and assets. The remaining interest is held by WCSCF General Partner Limited, as General Partner of The Westfield Core Shopping Centre Fund Limited Partnership which retains beneficial ownership of the Company.

The principal activity of Belfast SLP Limited Partnership during the year continued to be investment in the WCSCF Castle Court Jersey Unit Trust.

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

	2010 £	2009 £	Change £	Change %
Operating loss	(3,459)	(4,978)	1,519	31
Loss on ordinary activities	(3,112)	(5,521)	2,409	44
Shareholder's deficit	(16,870)	(13,758)	(3,112)	(23)

The operating loss decreased by £1,519 primarily as a result of lower administration expenses in the current year.

The loss on ordinary activities decreased by £2,409. This is primarily as a result of a reversal of write-off on investments during the year of £347, compared to a write-off on investments of £476 in the prior year, and lower administration fees.

Shareholder's deficit increased by £3,112 during the year in line with the loss for the year.

FUTURE DEVELOPMENTS

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

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 property.

Movement in the value of Shareholder's funds is primarily driven by movements in the valuation of the Castle Court shopping centre, which is indirectly invested in through WCSCF Castle Court Jersey Unit Trust.

DIRECTORS' REPORT (Continued)

PRINCIPAL RISKS AND UNCERTAINTIES (Continued)

Property market risk (Continued)

The risk of devaluation is mitigated through marketing, leasing and building maintenance strategies aimed at maintaining and enhancing the market value of the shopping centre.

As a Company with indirect investments in property for retail and leisure tenants, the business is exposed to a downturn in consumer spending. This would reduce the profitability of occupiers, which could lead to an increase in vacancies.

The investment property's owners actively manage the operation of the shopping centre, tracking performance against a range of measures, and mitigate the risk through marketing and leasing strategies.

Going Concern

The Company is dependent for its working capital on funds provided to it by other group undertakings. Another group entity has provided the Company with an undertaking that for at least twelve months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the Company. This should enable the Company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for repayment. As with any company placing reliance on other group entities for financial support, the Directors acknowledge that there can be no certainty that support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so. Based on this undertaking, the Directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

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 (2009: nil).

POLITICAL AND CHARITABLE DONATIONS

The Company made no political or charitable donations during the year (2009: £nil).

DIRECTORS' REPORT (Continued)

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.

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 Belfast SLP General Partner Limited

Director



Name Philip Slavin

Date 8 SEPTEMBER 2011

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 BELFAST SLP GENERAL PARTNER LIMITED

We have audited the financial statements of Belfast SLP General Partner Limited for the year ended 31 December 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 11. 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 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 and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the 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 Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its loss 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

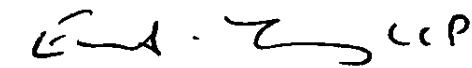
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BELFAST SLP 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: 9 September 2011

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2010

	Note	2010 £	2009 £
Administrative expenses		<u>(3,459)</u>	<u>(4,978)</u>
Operating loss	2	(3,459)	(4,978)
Investment income		-	(67)
Amounts written back / (off) investments	6	<u>347</u>	<u>(476)</u>
Loss on ordinary activities before taxation		(3,112)	(5,521)
Tax on loss on ordinary activities	5	<u>-</u>	<u>-</u>
Loss on ordinary activities after taxation	9	<u><u>(3,112)</u></u>	<u><u>(5,521)</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 2010

	Note	2010 £	2009 £
FIXED ASSETS			
Investments	6	<u>532</u>	<u>185</u>
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	7	<u>(17,402)</u>	<u>(13,943)</u>
NET CURRENT LIABILITIES		<u>(17,402)</u>	<u>(13,943)</u>
NET LIABILITIES		<u>(16,870)</u>	<u>(13,758)</u>
CAPITAL AND RESERVES			
Called up share capital	8	2,569	2,569
Profit and loss account	9	<u>(19,439)</u>	<u>(16,327)</u>
SHAREHOLDER'S DEFICIT	9	<u>(16,870)</u>	<u>(13,758)</u>

Approved by the Board on 8 ~~SEP~~ 2011 and signed on its behalf by:

Director



Name Philip Slavin

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2010**1. ACCOUNTING POLICIES****BASIS OF ACCOUNTING**

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

The Directors of the Company are of the opinion that the 0.5% investment in Belfast SLP 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.

GOING CONCERN

The Company is dependent for its working capital on funds provided to it by other group undertakings. Another group entity has provided the Company with an undertaking that for at least twelve months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the Company. This should enable the Company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for repayment. As with any company placing reliance on other group entities for financial support, the Directors acknowledge that there can be no certainty that support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so. Based on this undertaking, the Directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

INVESTMENTS

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

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

Investment income is recognised on an accruals basis based upon the Company's share in the profits of Belfast SLP Limited Partnership.

STATEMENT OF CASH FLOWS

Belfast SLP General Partner Limited is exempt under FRS 1 'Cash flow statements' from publishing its own cash flow statement as it is a small company.

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.

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2010

1. ACCOUNTING POLICIES (Continued)

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; and
- 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 the financial statements of £3,060 (2009: £2,937). 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 (2009: £nil).

4. STAFF COSTS

The Company has no employees (2009: nil).

5. TAX ON LOSS ON ORDINARY ACTIVITIES

	2010 £	2009 £
(i) Analysis of tax charge for the year		
Current tax:		
UK corporation tax on loss for the year	-	-
Current tax charge for the year (note 5(ii))	-	-
Total tax charge for the year	-	-

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2010

5. TAX ON LOSS ON ORDINARY ACTIVITIES (Continued)

(ii) Factors affecting current tax charge for the year

Loss on ordinary activities before tax	<u>(3,112)</u>	<u>(5,521)</u>
Tax on loss on ordinary activities at the standard UK rate of corporation tax of 28% (2009: 28%)	(871)	(1,546)
Effect of:		
Expenses not deductible for tax purposes	-	134
Income not taxable for tax purposes	(97)	-
Reversal of non taxable income	-	19
Losses not utilised	975	1,404
Allowable loss not included in the accounts	<u>(7)</u>	<u>(11)</u>
Current tax charge on loss for the year	<u>-</u>	<u>-</u>

(iii) Deferred tax

The Company has tax losses arising in the UK of £12,968 (2009: £9,454) that are available for offset against future taxable profits. No deferred tax asset has been recognised in respect of these losses as the directors do not expect there to be sufficient taxable profits against which these 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. 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. As no deferred tax asset has been recognised in the accounts, there is no effect for this period.

6. INVESTMENTS

Belfast SLP Limited Partnership

	£
Cost:	
At 1 January 2010 and 31 December 2010	2,576
Amounts provided:	
At 1 January 2010	(2,391)
Amount written back for the year	<u>347</u>
At 31 December 2010	<u>(2,044)</u>
Net book value at 31 December 2010	<u>532</u>
Net book value at 31 December 2009	<u>185</u>

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2010

6. INVESTMENTS (Continued)

The investment in Belfast SLP Limited Partnership, represents a 0.5% holding in the Partnership, which was established under a Limited Partnership Agreement dated 21 June 2007 and an Amended and Restated Limited Partnership Agreement dated 27 June 2007. The Limited Partnership is registered in Scotland in accordance with The Limited Partnerships Act 1907.

The principal activity of Belfast SLP Limited Partnership is investment in the WCSCF Castle Court Jersey Unit Trust. A write back to the provision for impairment has been made, to recognise the Company's investment at an amount equal to its share in the net assets of Belfast SLP Limited Partnership at 31 December 2010.

7. CREDITORS: amounts falling due within one year

	2010 £	2009 £
Amounts due to related parties (see note 10)	14,342	11,006
Accruals	<u>3,060</u>	<u>2,937</u>
	<u>17,402</u>	<u>13,943</u>

8. SHARE CAPITAL

	Allotted, called up and fully paid 2010 £	Allotted, called up and fully paid 2009 £
Ordinary shares of £1 each	<u>2,569</u>	<u>2,569</u>

9. RECONCILIATION OF SHAREHOLDER'S DEFICIT AND MOVEMENT IN RESERVES

	Share capital £	Profit and loss account £	Share- holder's deficit £
Balance at 1 January 2009	2,569	(10,806)	(8,237)
Loss for the year	<u>-</u>	<u>(5,521)</u>	<u>(5,521)</u>
Balance at 1 January 2010	2,569	(16,327)	(13,758)
Loss for the year	<u>-</u>	<u>(3,112)</u>	<u>(3,112)</u>
Balance at 31 December 2010	<u>2,569</u>	<u>(19,439)</u>	<u>(16,870)</u>

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2010

10. RELATED PARTY TRANSACTIONS

Belfast SLP General Partner Limited acts as General Partner to Belfast SLP Limited Partnership, and holds a 0.5% interest in the Partnership.

The Westfield Core Shopping Centre Fund Limited Partnership holds a 100% beneficial interest in Belfast SLP General Partner Limited.

	2010 £	2009 £
Amounts due to related parties		
The Westfield Core Shopping Centre Fund Limited Partnership	14,164	10,852
Belfast SLP Limited Partnership	<u>178</u>	<u>154</u>
	<u>14,342</u>	<u>11,006</u>

11. PARENT UNDERTAKING AND CONTROLLING PARTY

At the balance sheet date, the Company was owned by WCSCF General Partner Limited as General Partner to The Westfield Core Shopping Centre Fund Limited Partnership which retains beneficial ownership of the Company. The smallest and largest group, in which the accounts of the Company are consolidated, is The Westfield Core Shopping Centre Fund Limited Partnership.

The smallest and largest group, in which the accounts of the Company are consolidated, is The Westfield Core Shopping Centre Fund Limited Partnership.

The Westfield Core Shopping Centre Fund Limited Partnership is jointly controlled by CPP Investment Board Real Estate Holdings Inc, Westfield Shoppingtowns Limited and ZooLondon Investments BV. In the Directors' opinion, there is no ultimate controlling party.

Registered No. SL006112

These accounts form part of the
Accounts of Company Number
SC325889

Belfast SLP Limited Partnership

Report and Financial Statements

31 December 2010

ACCOUNTS

GENERAL PARTNER

Belfast SLP General Partner Limited

AUDITOR

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

REGISTERED OFFICE

50 Lothian Road
Festival Square
Edinburgh
EH3 9WJ

GENERAL PARTNER'S REPORT

The General Partner presents its report and financial statements for the year ended 31 December 2010.

RESULTS AND DISTRIBUTIONS

The profit on ordinary activities for the year amounted to £34,701 (2009: loss of £90,168).

Distributions of £1,239 were made to the Partners during the year (2009: £3,530).

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The Limited Partnership Agreement dated 21 June 2007, and the Amended and Restated Limited Partnership Agreement dated 27 June 2007, state that the purpose of the Partnership is to invest in the WCSCF Castle Court Jersey Unit Trust.

The Limited Partner, WCSCF General Partner Limited as General Partner to The Westfield Core Shopping Centre Fund Limited Partnership, has an interest of 99.5% in the profits and assets of the Partnership.

Belfast SLP General Partner Limited, acting as General Partner of the Partnership, has the remaining 0.5% interest.

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

	2010 £	2009 £	Change £	Change %
Operating loss	(16,051)	(20,581)	4,530	22
Profit / (loss) on ordinary activities	34,701	(90,168)	124,869	138
Partners' funds	70,071	36,609	33,462	91

The operating loss decreased by £4,530 primarily as a result of lower administration fees.

The profit on ordinary activities increased by £124,869. This is primarily as a result of a reversal of write-off on investments being made during the current year of £42,927, compared to a write-off on investments of £81,794 in the prior year, and the lower administration fees explained above.

Partners' funds increased by £33,462 during the year as a result of the profit, and distributions of £1,239 paid during the year.

FUTURE DEVELOPMENTS

The General Partner anticipates that the activity of the Partnership will continue for the foreseeable future.

PRINCIPAL RISKS AND UNCERTAINTIES

The General Partner has identified the following key risks and mitigating factors affecting the Limited Partnership and its investments:

GENERAL PARTNER'S REPORT (Continued)**PRINCIPAL RISKS AND UNCERTAINTIES (Continued)****Property market risk**

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

Movement in the value of Partners' funds is primarily driven by movements in the valuation of the Castle Court shopping centre, which is indirectly invested in through WCSCF Castle Court Jersey Unit Trust.

The risk of devaluation is mitigated through marketing, leasing and building maintenance strategies aimed at maintaining and enhancing the market value of the shopping centre.

As a Partnership with indirect investments in property for retail and leisure tenants, the business is exposed to a downturn in consumer spending. This would reduce the profitability of occupiers, which could lead to an increase in vacancies.

The investment property's owners actively manage the operation of the shopping centre, tracking performance against a range of measures, and mitigate the risk through marketing and leasing strategies.

Going Concern

The Partnership is dependent for its working capital on funds provided to it by other group undertakings. Another group entity has provided the Partnership with an undertaking that for at least twelve months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the Partnership. This should enable the Partnership to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for repayment. As with any entity placing reliance on other group entities for financial support, the General Partner acknowledges that there can be no certainty that support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so. Based on this undertaking, the General Partner believes that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

EVENTS SINCE THE BALANCE SHEET DATE

On 25 February 2011 the General Partner authorised £1,523 to be made available for distribution to the Partners, by written resolution.

On 24 June 2011 the General Partner approved distributions of £1,190 to the Partners of the Limited Partnership.

THE GENERAL PARTNER, THEIR INTEREST AND INDEMNITY ARRANGEMENTS

Belfast SLP General Partner Limited, acting as General Partner, has a 0.5% interest in the profits and assets of the Partnership.

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

EMPLOYEE INVOLVEMENT

The Partnership has no employees (2009: nil).

GENERAL PARTNER'S REPORT (Continued)

POLITICAL AND CHARITABLE DONATIONS

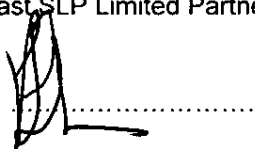
The Partnership made no political or charitable donations during the year (2009: £nil).

DISCLOSURE OF INFORMATION TO THE AUDITOR

So far as the General Partner 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 General Partner has taken all the steps that it is obliged to take as a General Partner in order to make itself aware of any relevant information and to establish that the auditor is aware of that information.

Signed on behalf of the General Partner of Belfast SLP Limited Partnership

Director, Belfast SLP General Partner Limited



Name Philip Slavin

Date 8 SEPTEMBER 2011

STATEMENT OF GENERAL PARTNER'S RESPONSIBILITIES

The General Partner is responsible for preparing the financial statements in accordance with applicable law and regulations.

The Partnerships (Accounts) Regulations 2008 require the General Partner to prepare financial statements for each financial year. Under that law the General Partner has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under law the General Partner must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the Partnership and of the profit or loss of the Partnership for that period. In preparing these financial statements, the General Partner is 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 Partnership will continue in business.

The General Partner is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the Partnership and to enable them to ensure that the financial statements comply with the Partnerships (Accounts) Regulations 2008. They are 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BELFAST SLP LIMITED PARTNERSHIP

We have audited the financial statements of Belfast SLP Limited Partnership for the year ended 31 December 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 10. 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 Partners as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applicable to qualifying partnerships. Our audit work has been undertaken so that we might state to the Partners 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 Partners, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the General Partner and auditor

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

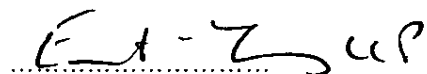
- give a true and fair view of the state of the qualifying partnership's affairs as at 31 December 2010 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BELFAST SLP LIMITED PARTNERSHIP
(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 as applied to qualifying partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of members' 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: 9 September 2011

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2010

	Note	2010 £	2009 £
Administrative expenses		<u>(16,051)</u>	<u>(20,581)</u>
Operating loss	2	(16,051)	(20,581)
Investment income		7,825	12,207
Amounts written back / (off) investments	4	<u>42,927</u>	<u>(81,794)</u>
Profit / (loss) on ordinary activities		<u><u>34,701</u></u>	<u><u>(90,168)</u></u>
Represented by:			
Trading loss	7	(8,226)	(8,374)
Capital gain / (loss)	7	<u>42,927</u>	<u>(81,794)</u>
		<u><u>34,701</u></u>	<u><u>(90,168)</u></u>
Apportionment of profit / (loss):		2010 £	2009 £
Belfast SLP General Partner Limited		174	(451)
WCSCF General Partner Limited ¹		<u>34,527</u>	<u>(89,717)</u>
		<u><u>34,701</u></u>	<u><u>(90,168)</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.


¹WCSCF General Partner Limited is General Partner to The Westfield Core Shopping Centre Fund Limited Partnership, which retains beneficial ownership of the Partnership interest.

BALANCE SHEET
as at 31 December 2010

	Note	2010 £	2009 £
FIXED ASSETS			
Investments	4	<u>122,281</u>	<u>79,354</u>
CURRENT ASSETS			
Debtors	5	14,749	8,163
CREDITORS: amounts falling due within one year	6	<u>(66,959)</u>	<u>(50,908)</u>
NET CURRENT LIABILITIES		<u>(52,210)</u>	<u>(42,745)</u>
NET ASSETS		<u><u>70,071</u></u>	<u><u>36,609</u></u>
PARTNERS' FUNDS			
Partners' capital accounts	7	513,544	513,544
Partners' current accounts	7	<u>(443,473)</u>	<u>(476,935)</u>
		<u><u>70,071</u></u>	<u><u>36,609</u></u>

Approved by the General Partner on 8 SEPTEMBER 2011 and signed on its behalf by:

Director of the General Partner



Name Philip Slavin

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2010**1. ACCOUNTING POLICIES****BASIS OF ACCOUNTING**

The financial statements have been prepared under Regulation 4 of the Partnerships (Accounts) Regulations 2008. They are prepared in accordance with applicable United Kingdom accounting standards and in accordance with the Limited Partnership Agreement dated 21 June 2007 and the First Amended and Restated Limited Partnership Agreement dated 27 June 2007.

The financial statements are prepared under the historical cost convention.

GOING CONCERN

The Partnership is dependent for its working capital on funds provided to it by other group undertakings. Another group entity has provided the Partnership with an undertaking that for at least twelve months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the Partnership. This should enable the Partnership to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for repayment. As with any entity placing reliance on other group entities for financial support, the General Partner acknowledges that there can be no certainty that support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so. Based on this undertaking, the General Partner believes that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

INVESTMENTS

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

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

Investment income is recognised on an accrued basis based upon the Partnership's share in the profits of WCSCF Castle Court Jersey Unit Trust, as provided under its Trust Instrument.

STATEMENT OF CASH FLOWS

Belfast SLP Limited Partnership is exempt under FRS 1 'Cash flow statements' from publishing its own cash flow statement as it is a small entity.

TAXATION

The Partnership is regarded as transparent for UK tax purposes and each partner is responsible for its own tax liabilities. Accordingly, no provision for taxation has been made in these financial statements.

2. OPERATING LOSS

This is stated after charging auditor's remuneration for the audit of the financial statements of £3,060 (2009: £2,937). No non audit services were provided during the current or prior year.

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2010

3. STAFF COSTS

The Partnership has no employees (2009: nil). The General Partner received no remuneration for its services during the year (2009: £nil).

4. INVESTMENTS

£

Cost:

At 1 January 2010 and 31 December 2010	513,544
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Amounts provided:

At 1 January 2010	(434,190)
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Amount written back for the year	<u>42,927</u>
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At 31 December 2010	<u>(391,263)</u>
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Net book value at 31 December 2010	<u><u>122,281</u></u>
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Net book value at 31 December 2009	<u><u>79,354</u></u>
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The investment in WCSCF Castle Court Jersey Unit Trust, a Unit Trust registered in Jersey, represents a 1% share in the Trust which was established under a trust deed dated 26 June 2007.

The principal activity of WCSCF Castle Court Jersey Unit Trust is investment in the Belfast Investments Limited Partnership. Following a revaluation in the market value of underlying property invested in by the Belfast Investments Limited Partnership at 31 December 2010, a write back to the provision for impairment has been made to recognise the Partnership's investment at an amount equal to its share in the net assets of WCSCF Castle Court Jersey Unit Trust at 31 December 2010.

5. DEBTORS

	2010 £	2009 £
Amounts due from related parties (see note 8)	<u>14,749</u>	<u>8,163</u>

6. CREDITORS: amounts falling due within one year

	2010 £	2009 £
Amounts due to related parties (see note 8)	63,899	47,971
Accruals	<u>3,060</u>	<u>2,937</u>
	<u><u>66,959</u></u>	<u><u>50,908</u></u>

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2010

7. PARTNERS' ACCOUNTS

	Belfast SLP General Partner Limited £	WCSCF General Partner Limited¹ £	Total £
<u>Capital accounts</u>			
At 1 January 2010 and 31 December 2010	<u>2,569</u>	<u>510,975</u>	<u>513,544</u>
<u>Current accounts</u>			
Share of trading loss			
At 1 January 2010	(213)	(42,532)	(42,745)
Distributions during the year	(6)	(1,233)	(1,239)
Share of trading loss	<u>(41)</u>	<u>(8,185)</u>	<u>(8,226)</u>
At 31 December 2010	<u>(260)</u>	<u>(51,950)</u>	<u>(52,210)</u>
Share of capital (loss) / gain			
At 1 January 2010	(2,171)	(432,019)	(434,190)
Share of capital gain	<u>215</u>	<u>42,712</u>	<u>42,927</u>
At 31 December 2010	<u>(1,956)</u>	<u>(389,307)</u>	<u>(391,263)</u>
Total current accounts			
At 31 December 2010	<u>(2,216)</u>	<u>(441,257)</u>	<u>(443,473)</u>
At 31 December 2009	<u>(2,384)</u>	<u>(474,551)</u>	<u>(476,935)</u>
<u>Total Partners' Accounts</u>			
At 31 December 2010	<u>353</u>	<u>69,718</u>	<u>70,071</u>
At 31 December 2009	<u>185</u>	<u>36,424</u>	<u>36,609</u>

Under the terms of the Amended and Restated Limited Partnership Agreement, the Partners are entitled to a share of the profits of the Partnership in proportion to their capital accounts.

No interest is charged on the partners' capital or current accounts.

¹WCSCF General Partner Limited holds a 99.5% interest in the Partnership on behalf of The Westfield Core Shopping Centre Fund Limited Partnership which retains beneficial ownership of the Partnership interest.

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2010

8. RELATED PARTY TRANSACTIONS

The Westfield Core Shopping Centre Fund Limited Partnership holds a 99.5% interest in the Partnership.

Belfast SLP Limited Partnership holds a 1% interest in the profits and assets of WCSCF Castle Court Jersey Unit Trust.

Belfast Investments Limited Partnership is a subsidiary of the WCSCF Castle Court Jersey Unit Trust.

Westfield Shoppingtowns Limited has a 33.33% holding in The Westfield Core Shopping Centre Fund Limited Partnership.

	2010 £	2009 £
Amounts due from related parties		
WCSCF Castle Court Jersey Unit Trust	<u>14,749</u>	<u>8,163</u>
Amounts due to related parties		
The Westfield Core Shopping Centre Fund Limited Partnership	37,308	47,971
Belfast Investments Limited Partnership	14,841	-
Westfield Shoppingtowns Limited	<u>11,750</u>	<u>-</u>
	<u>63,899</u>	<u>47,971</u>

9. PARENT UNDERTAKING AND CONTROLLING PARTY

At the balance sheet date, the Partnership was owned by WCSCF General Partner Limited as General Partner of The Westfield Core Shopping Centre Fund Limited Partnership which retains beneficial ownership of its 99.5% Partnership interest.

The smallest and largest group, in which the accounts of the Partnership are consolidated, is The Westfield Core Shopping Centre Fund Limited Partnership.

The Westfield Core Shopping Centre Fund Limited Partnership is jointly controlled by CPP Investment Board Real Estate Holdings Inc, Westfield Shoppingtowns Limited and ZooLondon Investments BV.

In the General Partner's opinion, there is no ultimate controlling party.

10. SUBSEQUENT EVENTS

On 25 February 2011 the General Partner authorised £1,523 to be made available for distribution to the Partners, by written resolution.

On 24 June 2011 the General Partner approved distributions of £1,190 to the Partners of the Limited Partnership.