

**Belfast SLP General Partner Limited**

Report and Financial Statements

31 December 2009

THURSDAY



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30/09/2010  
COMPANIES HOUSE

**DIRECTORS**

Michael J. Gutman  
Brian J. Mackrill

**SECRETARY**

Leon Shelley

**AUDITORS**

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 2009.

**RESULTS AND DIVIDENDS**

The loss for the year after taxation amounted to £5,521 (2008: loss of £5,713).

The Directors are unable to recommend the payment of a dividend (2008: £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 to The Westfield Core Shopping Centre Fund Limited Partnership who 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:

	31-Dec-09 £	31-Dec-08 £	Change £	Change %
Operating loss	(4,978)	(4,474)	(504)	11%
Loss on ordinary activities	(5,521)	(5,713)	192	-3%
Shareholder's deficit	(13,758)	(8,237)	(5,521)	67%

The operating loss increased by £504 primarily as a result of higher administration fees.

The loss on ordinary activities decreased by £192. This is primarily as a result of a lower investment impairment charge in the current year of £476 (2008: £1,294), offset by the higher administration fees explained above.

Shareholder's deficit increased by £5,521 during the year as a result of the loss discussed above.

**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 companies. Another group company 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 (2008: nil).

**POLITICAL AND CHARITABLE DONATIONS**

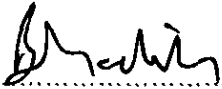
The Company made no political or charitable donations during the year (2008: £nil).

**DIRECTORS' REPORT (Continued)****DISCLOSURE OF INFORMATION TO THE AUDITORS**

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.

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

Director



Name     Brian Mackrill

Date

28 September 2010

## 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 AUDITORS' 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 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 12. 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 AUDITORS**

As explained more fully in the Statement of Directors' Responsibilities, 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 (APB'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.

### **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 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**

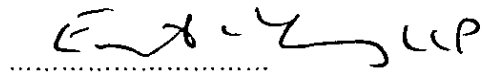
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITORS' 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: 30 September 2010



**PROFIT AND LOSS ACCOUNT**  
**for the year ended 31 December 2009**

	Note	2009 £	2008 £
Administrative expenses		<u>(4,978)</u>	<u>(4,474)</u>
<b>Operating loss</b>	2	(4,978)	(4,474)
Investment income		(67)	55
Amounts written off investments	6	<u>(476)</u>	<u>(1,294)</u>
<b>Loss on ordinary activities before taxation</b>		(5,521)	(5,713)
Tax on loss on ordinary activities	5	<u>-</u>	<u>-</u>
<b>Loss on ordinary activities after taxation</b>	10	<u><u>(5,521)</u></u>	<u><u>(5,713)</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 2009

	Note	2009 £	2008 £
<b>FIXED ASSETS</b>			
Investments	6	<u>185</u>	<u>661</u>
<b>CURRENT ASSETS</b>			
Debtors	7	-	135
<b>CREDITORS: amounts falling due within one year</b>	8	<u>(13,943)</u>	<u>(9,033)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(13,943)</u>	<u>(8,898)</u>
<b>NET LIABILITIES</b>		<u>(13,758)</u>	<u>(8,237)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	2,569	2,569
Profit and loss account	10	<u>(16,327)</u>	<u>(10,806)</u>
<b>SHAREHOLDER'S DEFICIT</b>	10	<u>(13,758)</u>	<u>(8,237)</u>

Approved by the Board on 29 September 2010 and signed on its behalf by:

Director



Name Brian Mackrill

**NOTES TO THE FINANCIAL STATEMENTS**  
**as at 31 December 2009****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 companies. Another group company 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.

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 2009

**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.
- 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 auditors' remuneration for the audit of the financial statements of £2,937 (2008: £4,474). 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 (2008: £nil).

**4. STAFF COSTS**

The Company has no employees (2008: nil).

**5. TAX ON LOSS ON ORDINARY ACTIVITIES**

	2009 £	2008 £
(i) Factors affecting tax charge for the year		
Loss on ordinary activities before tax	<u>(5,521)</u>	<u>(5,713)</u>
Tax on loss on ordinary activities at standard rate of corporation tax in the UK of 28% (2008: 28.5%)	(1,546)	(1,628)
Effect of:		
Expenses not deductible for tax purposes	134	369
Reversal of non taxable income/(non taxable income)	19	(16)
Losses not utilised	1,404	1,273
(Allowable loss)/taxable investment income not included in the accounts	<u>(11)</u>	<u>2</u>
Current tax charge on loss for the year	<u>-</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**as at 31 December 2009**

**5. TAX ON LOSS ON ORDINARY ACTIVITIES (Continued)**

(ii) Deferred tax

The Company has tax losses arising in the UK of £9,454 (2008: £4,467) 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.

**6. INVESTMENTS**

	£
Cost:	
At 1 January 2009 and 31 December 2009	2,576
Amounts provided:	
At 1 January 2009	(1,915)
Charge for the year	(476)
At 31 December 2009	(2,391)
Net book value at 31 December 2009	185
Net book value at 31 December 2008	661

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 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 2009.

**7. DEBTORS**

	2009 £	2008 £
Amounts due from related parties (see note 11)	-	135

**NOTES TO THE FINANCIAL STATEMENTS**  
as at 31 December 2009

**8. CREDITORS: amounts falling due within one year**

	2009 £	2008 £
Amounts due to related parties (see note 11)	11,006	59
Accruals	<u>2,937</u>	<u>8,974</u>
	<u>13,943</u>	<u>9,033</u>

**9. SHARE CAPITAL**

	Allotted, called up and fully paid 2009 £	Allotted, called up and fully paid 2008 £
Ordinary shares of £1 each	<u>2,569</u>	<u>2,569</u>

**10. RECONCILIATION OF SHAREHOLDER'S FUNDS AND MOVEMENT IN RESERVES**

	Share capital £	Profit and loss account £	Share- holder's funds £
Balance at 1 January 2008	2,569	(5,093)	(2,524)
Loss for the year	<u>-</u>	<u>(5,713)</u>	<u>(5,713)</u>
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 31 December 2009	<u>2,569</u>	<u>(16,327)</u>	<u>(13,758)</u>

**11. RELATED PARTY TRANSACTIONS**

	2009 £	2008 £
<b>Amounts due from related parties</b>		
The Westfield Core Shopping Centre Fund Limited Partnership	<u>-</u>	<u>135</u>
<b>Amounts due to related parties</b>		
The Westfield Core Shopping Centre Fund Limited Partnership	10,852	-
Belfast SLP Limited Partnership	<u>154</u>	<u>59</u>
	<u>11,006</u>	<u>59</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**as at 31 December 2009**

**12. 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 who retains beneficial ownership of the Company.

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.

**Belfast SLP Limited Partnership**

**Report and Financial Statements**

**31 December 2009**

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COMPANIES HOUSE

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**GENERAL PARTNER**

Belfast SLP General Partner Limited

**AUDITORS**

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 2009.

**RESULTS AND DISTRIBUTIONS**

The loss on ordinary activities for the year amounted to £90,168 (2008: £217,076).

Distributions of £3,530 were made to the Partners during the year (2008: £28,473).

**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. The Westfield Core Shopping Centre Fund Limited Partnership retains beneficial ownership of the Partnership.

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

	31-Dec-09 £	31-Dec-08 £	Change £	Change %
Operating loss	(20,581)	(16,974)	(3,607)	21%
Loss on ordinary activities	(90,168)	(217,076)	126,908	-58%
Partners' funds	36,609	131,793	(95,184)	-72%

The operating loss increased by £3,607 primarily as a result of higher administration fees.

The loss on ordinary activities decreased by £126,908. This is primarily as a result of a lower investment impairment charge in the current year of £81,794 (2008: £228,061), offset by the higher administration fees explained above.

Partners' funds decreased by £95,184 during the year primarily as a result of the loss discussed above, and the distributions of £3,530 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 Company is dependent for its working capital on funds provided to it by other group companies. Another group company 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.

**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 (2008: nil).

**POLITICAL AND CHARITABLE DONATIONS**

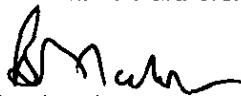
The Partnership made no political or charitable donations during the year (2008: £nil).

**GENERAL PARTNER'S REPORT (Continued)****DISCLOSURE OF INFORMATION TO THE AUDITORS**

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      Brian Mackrill

Date      ..29... September 2010

## **STATEMENT OF GENERAL PARTNERS' 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).

The financial statements are required by law to give a true and fair view of the state of affairs of the Partnership at the end of the financial period and of the profit or loss for that period. In preparing those 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 AUDITORS' REPORT TO THE PARTNERS OF BELFAST SLP LIMITED PARTNERSHIP**

We have audited the financial statements (the "financial statements") of Belfast SLP Limited Partnership for the year ended 31 December 2009 which comprise the Profit and Loss Account, Balance Sheet and the related notes 1 to 9. These financial statements have been prepared under the accounting policies set out therein.

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 GENERAL PARTNER AND AUDITORS**

The General Partner's responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view, are set out in the statement of general partner's responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and are prepared in accordance with the Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008.

In addition we report to you if, in our opinion, the Partnership has not kept adequate accounting records, if we have not received all the information and explanations we require for our audit, or if certain disclosures of General Partner's remuneration or partners' transactions with the partnership specified by law are not made.

We read the General Partner's report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **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 financial statements. It also includes an assessment of the significant estimates and judgments made by the General Partner in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Partnership's circumstances, consistently applied and adequately disclosed.

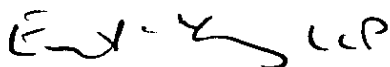
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity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

**INDEPENDENT AUDITORS' REPORT TO THE PARTNERS OF BELFAST SLP LIMITED PARTNERSHIP**  
**(Continued)**

**OPINION**

In our opinion:

- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- the financial statements have been prepared in accordance with the Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008; and
- the financial statements give a true and fair view of the state of the Partnership's affairs as at 31 December 2009 and of the Partnership's loss for the year then ended.



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

Date: 30 September 2010

**PROFIT AND LOSS ACCOUNT**  
for the year ended 31 December 2009

	Note	2009 £	2008 £
Administrative expenses		<u>(20,581)</u>	<u>(16,974)</u>
<b>Operating loss</b>	2	(20,581)	(16,974)
Investment income		12,207	27,959
Amounts written off investments	4	<u>(81,794)</u>	<u>(228,061)</u>
<b>Loss on ordinary activities</b>		<u>(90,168)</u>	<u>(217,076)</u>
<b>Represented by:</b>			
Trading loss	7	(8,374)	10,985
Capital loss	7	<u>(81,794)</u>	<u>(228,061)</u>
		<u>(90,168)</u>	<u>(217,076)</u>
<b>Apportionment of loss:</b>		£	£
Belfast SLP General Partner Limited		(451)	(1,085)
WCSCF General Partner Limited*		<u>(89,717)</u>	<u>(215,991)</u>
		<u>(90,168)</u>	<u>(217,076)</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.

\*WCSCF General Partner Limited is General Partner to The Westfield Core Shopping Centre Fund Limited Partnership, who retains beneficial ownership of the Partnership.



**BALANCE SHEET**  
as at 31 December 2009

	Note	2009 £	2008 £
<b>FIXED ASSETS</b>			
Investments	4	<u>79,354</u>	<u>174,367</u>
<b>CURRENT ASSETS</b>			
Debtors	5	8,163	5,122
<b>CREDITORS:</b> amounts falling due within one year	6	<u>(50,908)</u>	<u>(47,696)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(42,745)</u>	<u>(42,574)</u>
<b>NET ASSETS</b>		<u><u>36,609</u></u>	<u><u>131,793</u></u>
<b>PARTNERS' FUNDS</b>			
Partners' capital accounts	7	513,544	513,544
Partners' current accounts	7	<u>(476,935)</u>	<u>(381,751)</u>
		<u><u>36,609</u></u>	<u><u>131,793</u></u>

Approved by the General Partner on 29 September 2010 and signed on its behalf by:

Director of the General Partner  .....

Name Brian Mackrill

**NOTES TO THE FINANCIAL STATEMENTS**  
**as at 31 December 2009****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 Company is dependent for its working capital on funds provided to it by other group companies. Another group company 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 permanent diminution in value, where applicable.

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 auditors' remuneration for the audit of the financial statements of £2,937 (2008: £4,500). No non audit services were provided during the current or prior year.

**3. STAFF COSTS**

The Partnership has no employees (2008: nil). The General Partner received no remuneration for its services during the year (2008: £nil).

**NOTES TO THE FINANCIAL STATEMENTS**  
as at 31 December 2009

**4. INVESTMENTS**

	£
Cost:	
At 1 January 2009	526,763
Reversal of cost overaccrued in prior years	<u>(13,219)</u>
At 31 December 2009	<u>513,544</u>
Amounts provided:	
At 1 January 2009	(352,396)
Charge for the year	<u>(81,794)</u>
At 31 December 2009	<u>(434,190)</u>
Net book value at 31 December 2009	<u><u>79,354</u></u>
Net book value at 31 December 2008	<u><u>174,367</u></u>

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 write-down in the market value of underlying property invested in by Belfast Investments Limited Partnership at 31 December 2009, a provision for impairment has been made. This is recognised in 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 2009.

**5. DEBTORS**

	2009 £	2008 £
Amounts due from related parties (see note 8)	<u>8,163</u>	<u>5,122</u>

**6. CREDITORS: amounts falling due within one year**

	2009 £	2008 £
Amounts due to related parties (see note 8)	47,971	5,636
Other creditors	-	11,733
Accruals	<u>2,937</u>	<u>30,327</u>
	<u><u>50,908</u></u>	<u><u>47,696</u></u>

**NOTES TO THE FINANCIAL STATEMENTS**  
as at 31 December 2009

**7. PARTNERS' ACCOUNTS**

	Belfast SLP General Partner Limited £	WCSCF General Partner Limited* £	Total £
<b><u>Capital accounts</u></b>			
At 1 January 2009 and 31 December 2009	<u>2,569</u>	<u>510,975</u>	<u>513,544</u>
<b><u>Current accounts</u></b>			
<b>Share of trading loss</b>			
At 1 January 2009	(153)	(30,688)	(30,841)
Distributions during the year	(18)	(3,512)	(3,530)
Share of trading loss	<u>(42)</u>	<u>(8,332)</u>	<u>(8,374)</u>
At 31 December 2009	<u>(213)</u>	<u>(42,532)</u>	<u>(42,745)</u>
<b>Share of capital loss</b>			
At 1 January 2009	(1,762)	(350,634)	(352,396)
Share of capital loss	<u>(409)</u>	<u>(81,385)</u>	<u>(81,794)</u>
At 31 December 2009	<u>(2,171)</u>	<u>(432,019)</u>	<u>(434,190)</u>
<b>Contributions</b>			
At 1 January 2009	7	1,479	1,486
Contributions in the year	<u>(7)</u>	<u>(1,479)</u>	<u>(1,486)</u>
At 31 December 2009	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total current accounts</b>			
At 31 December 2009	<u>(2,384)</u>	<u>(474,551)</u>	<u>(476,935)</u>
At 31 December 2008	<u>(1,908)</u>	<u>(379,843)</u>	<u>(381,751)</u>
<b><u>Total Partners' Accounts</u></b>			
At 31 December 2009	<u>185</u>	<u>36,424</u>	<u>36,609</u>
At 31 December 2008	<u>661</u>	<u>131,132</u>	<u>131,793</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.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
as at 31 December 2009

**8. 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.

WCSCF General Partner Limited acts as General Partner to The Westfield Core Shopping Centre Fund Limited Partnership which 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.

	2009 £	2008 £
<b>Amounts due from related parties</b>		
WCSCF Castle Court Jersey Unit Trust	<u>8,163</u>	<u>5,122</u>
<b>Amounts due to related parties</b>		
WCSCF General Partner Limited	47,971	5,608
Belfast SLP General Partner Limited	<u>-</u>	<u>28</u>
	<u>47,971</u>	<u>5,636</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 who retains beneficial ownership of the 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.