

DUELGUIDE HOLDINGS LIMITED

FINANCIAL STATEMENTS

31 DECEMBER 2008

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05/02/2010
COMPANIES HOUSE

DUELGUIDE HOLDINGS LIMITED**DIRECTORS AND ADVISERS****Directors**

DJ Collins
PC O'Driscoll
BJ Mackrill
PH Miller

Joint Secretaries

L Shelley
J Draper

Registered Office

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

Registered Auditors

KPMG LLP
8 Salisbury Square
London
EC4Y 8BB

DUELGUIDE HOLDINGS LIMITED**DIRECTORS' REPORT**

The directors present their report and financial statements for the year ended 31 December 2008

Principal activity and review of the business

The company is a holding company of a group of companies, the principal activities of which are property investment, trading and development and the ownership and management of operating businesses with strong property asset backing

Results and dividend

The results for the year are shown in the profit and loss account on page 5. The loss for the year of £6,317,500 (2007 - profit of £125,563,984) has been transferred from reserves.

The directors do not recommend the payment of a dividend (2007 - £nil)

Directors and directors' interests

The directors who held office during the year and subsequently were as follows

DJ Collins	
PC O'Driscoll	
BJ Mackrill	(appointed 27 March 2008)
PH Miller	(appointed 16 May 2008)
PS Lowy	(resigned 27 March 2008)
PR Schwartz	(resigned 27 March 2008)
MJ Gutman	(resigned 16 May 2008)

None of the directors had any interest in the share capital of the company or any other company within the DGL Acquisitions Limited group.

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he/ she ought to have taken as a director to make himself/ herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



BJ Mackrill
Director

4 February 2010

DUELGUIDE HOLDINGS LIMITED**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 these 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 disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

KPMG LLP
 8 Salisbury Square
 London EC4Y 8BB
 United Kingdom

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DUELGUIDE HOLDINGS LIMITED

We have audited the financial statements of Duelguide Holdings Limited for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 described in the Statement of Directors' Responsibilities on page 3, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant 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 and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company 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 law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' 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 directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company'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.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.

KPMG LLP

KPMG LLP
 Chartered Accountants
 Registered Auditor
 London

February 2010

DUELGUIDE HOLDINGS LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2008**

	Notes	2008 £	2007 £
Dividends from subsidiary undertakings		14,283,646	291,822,014
Other income		232	369
Administrative (expenses) / credits	2	(20,599)	2,244
Operating profit		14,263,279	291,824,627
Share of operating (loss) / profit in joint ventures		(53,095)	55,487
Profit / (loss) on investments	3	3,596,815	(163,733,450)
Profit on ordinary activities before net finance income		17,806,999	128,146,664
Net finance costs	4	(23,209,823)	(2,582,680)
(Loss) / profit on ordinary activities before taxation		(5,402,824)	125,563,984
Taxation	5	(914,676)	-
(Loss) / profit for the year		(6,317,500)	125,563,984

The above results relate entirely to continuing operations

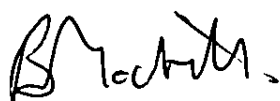
There is no material difference between the result as disclosed in the profit and loss account and the (loss) / profit for the year stated above and their historical equivalents

DUELGUIDE HOLDINGS LIMITED

BALANCE SHEET
AS AT 31 DECEMBER 2008

	Notes	2008 £	2007 £
Fixed assets			
Investments	6	<u>197,409,597</u>	<u>192,566,654</u>
Current assets			
Debtors	7	<u>1,091,964,160</u>	<u>1,072,367,395</u>
Cash at bank		<u>1,196,397</u>	<u>1,442,250</u>
		<u>1,093,160,557</u>	<u>1,073,809,645</u>
Current liabilities			
Creditors	8	<u>(376,615,207)</u>	<u>(346,103,852)</u>
Net current assets		<u>716,545,350</u>	<u>727,705,793</u>
Net assets		<u>913,954,947</u>	<u>920,272,447</u>
Capital and reserves			
Called up share capital	10	<u>56,824,586</u>	<u>56,824,586</u>
Share premium account	11	<u>442,833,659</u>	<u>442,833,659</u>
Profit and loss account	12	<u>414,296,702</u>	<u>420,614,202</u>
Shareholders' funds	13	<u>913,954,947</u>	<u>920,272,447</u>

Approved by the board of directors on 4 February 2010 and signed on its behalf by



BJ Mackrill
Director

DUELGUIDE HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008****1 ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared in accordance with applicable accounting standards and under historical cost accounting rules

The company is exempt by virtue of section 228 of the Companies Act 1985 from the requirement to produce group accounts

Subsidiary undertakings and joint ventures

The company's investments in subsidiary undertakings and joint ventures are stated at cost or, where the directors consider an impairment in value has taken place, at that lower valuation

Taxation

The charge for taxation is based on the results for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax on all 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, except that

- (i) provision is not made in respect of property revaluation surpluses unless an unconditional sales agreement has been signed and rollover relief is not available to cover any gain arising, and
- (ii) deferred tax assets are recognised only to the extent that it is more likely than not that there will be suitable taxable profit from which future reversal of the relevant timing differences can be deducted

Deferred tax is measured on a non discounted basis at the tax rates which apply at the balance sheet date

Cashflow statement

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements

Related party transactions

As the company is a wholly owned subsidiary of DGL Acquisitions Limited, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of DGL Acquisitions Limited, within which this company is included, can be obtained from the address given in note 15

DUELGUIDE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008 (continued)

2 ADMINISTRATIVE (EXPENSES)/CREDITS	2008	2007
	£	£
Bank charges	(2,976)	(16,692)
Professional fees	(30,000)	-
Insurance recoveries	12,030	-
Other administrative credits	347	18,936
	<u>(20,599)</u>	<u>2,244</u>
Amounts receivable by auditors and their associates in respect of		
Audit of these financial statements	-	-
Other services	(30,000)	-
	<u>(30,000)</u>	<u>-</u>
Total fees paid to auditors	<u>(30,000)</u>	<u>-</u>

Audit fees are paid by Duelguide Management Services Limited and accounted for on a group basis. Audit fees attributable to Duelguide Holdings Limited are estimated to be £3,000 (2007 - £10,000)

None of the directors received any remuneration from the company during the year (2007 - £nil)

The company has no employees

3 PROFIT/(LOSS) ON INVESTMENTS	2008	2007
	£	£
Sale proceeds	-	61,221,636
Cost of sale	-	(38,083,880)
Net profit on sale of investments	<u>-</u>	<u>23,137,756</u>
Write down of investments	-	(26,320)
Movement in provision for write down of fixed asset investments	4,959,294	(184,137,705)
Net profit / (loss) on investments held	<u>4,959,294</u>	<u>(184,164,025)</u>
Loans receivable from subsidiaries written off	(29,087)	(80)
Provision for non recoverable loans to subsidiaries	(1,308,392)	(2,526,344)
Net (loss)/profit on loans receivable	<u>(1,337,479)</u>	<u>(2,526,424)</u>
Other non-recoverable loans receivable, prepayments and accrued income written off	(25,000)	(180,757)
Net other investment loss	<u>-</u>	<u>(180,757)</u>
Profit / (loss) on investments	<u>3,596,815</u>	<u>(163,733,450)</u>

DUELGUIDE HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008 (continued)**

4	NET FINANCE COSTS	2008 £	2007 £
	Interest receivable from banks	47,345	132,647
	Other interest receivable	184,483	-
	Interest receivable from related parties	524	-
	Interest receivable from subsidiary undertakings	1,556,368	1,392,878
		<u>1,788,720</u>	<u>1,525,525</u>
	Net (loss)/gain on foreign exchange	(21,134,237)	1,546,307
		<u>(19,345,517)</u>	<u>3,071,832</u>
	Interest payable on bank loans	-	(10)
	Interest payable to subsidiary undertakings	(3,512,639)	(5,326,108)
	Interest payable to related parties	(351,667)	(328,394)
		<u>(23,209,823)</u>	<u>(2,582,680)</u>
5	TAXATION	2008 £	2007 £
	(i) Analysis of tax credit for the year		
	Current tax:		
	UK corporation tax credit on results (see note 5(ii))	1,027,863	-
	Deferred tax (note 9):		
	Origination and reversal of timing differences	(1,942,539)	-
	Tax (expense)/credit for the year	<u>(914,676)</u>	<u>-</u>
	(ii) Factors affecting tax (credit)/charge for the year		
	(Loss)/profit on ordinary activities before tax	<u>(5,402,824)</u>	<u>125,563,984</u>
	(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in UK of 28 5% (2007 - 30%)	(1,539,805)	37,669,195
	Effects of		
	Dividend income not chargeable to tax	(4,070,839)	(87,563,250)
	Expenses non deductible for tax purposes	(15,417)	-
	Timing differences	1,001,102	-
	Movement in provision of loans to subsidiary undertakings not Deductible for tax purposes	372,892	757,903
	Movement in provision of carrying values of subsidiaries not (assessable)/deductible for tax purposes	(1,413,399)	55,241,312
	Adjustment to prior year tax assessed	(1,027,863)	-
	Capital losses surrendered to other group companies under s179A	-	(6,933,431)
	Expected transfer of losses to/from other group companies for which no compensation will be received/paid	5,665,466	828,271
	Current tax (credit)/charge	<u>(1,027,863)</u>	<u>-</u>

DUELGUIDE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008 (continued)

5 TAXATION (continued)**(iii) Factors that may affect future tax charges**

The group has tax losses that do not currently satisfy the criteria for recognition as a deferred tax asset. The tax value of these losses is approximately £6m.

6 FIXED ASSETS - INVESTMENTS

	Subsidiary undertakings £	Investment in, and loans to, joint ventures £	Total £
Cost			
At 1 January 2008	396,435,059	141,850	396,576,909
Write down of investments	(73,901)	-	(73,901)
Movement in loans	-	(116,350)	(116,350)
At 31 December 2008	396,361,158	25,500	396,386,658
Amounts provided			
At 1 January 2008	(203,984,755)	(25,500)	(204,010,255)
Movement	5,033,194	-	5,033,194
At 31 December 2008	(198,951,561)	(25,500)	(198,977,061)
Net book value at 31 December 2008	197,409,597	-	197,409,597
Net book value at 31 December 2007	192,450,304	116,350	192,566,654

Subsidiaries

The principal subsidiary undertakings of the company at 31 December 2008 were as follows

<u>Name</u>	<u>Principal activity</u>	<u>Percentage owned</u>
Duelguide Management Services Limited	Provision of management services	100%
Duelguide (Bloomsbury) Limited	Investment	100%
Duelguide (UK) Limited	Investment	100%
Duelguide (USA) LLC	Development	100%
Duelguide Stannifer Holdings Limited	Holding company	100%
Sprucefield Unit Trust	Trust	100%
Stratford City Developments Limited	Development	75%
Westfield Bradford Limited	Development	100%
Westfield Merry Hill Limited	Holding company	100%
White City Acquisitions Limited	Development	100%

In the opinion of the directors, the value of the investment in subsidiary undertakings is not less than the amount shown above.

DUELGUIDE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008 (continued)**6 FIXED ASSETS – INVESTMENTS (continued)**Joint ventures

<u>Name</u>	<u>Principal activity</u>	<u>Percentage owned</u>
Inassist	Investment	50%

The value of the investment in joint ventures is below zero, and a full provision has been recognised in the accounts against the initial cost

7 DEBTORS	2008	2007
	£	£
Amounts due from other group undertakings	746,824,033	779,209,589
Amounts due from related parties	345,130,559	291,163,945
Deferred tax (note 9)	-	1,942,539
VAT and other debtors	9,568	51,322
	1,091,964,160	1,072,367,395

8 CREDITORS: amounts falling due within one year	2008	2007
	£	£
Bank overdrafts	-	2
Trade creditors	26,438	1,624
Amounts owed to other group undertakings	244,138,092	213,917,329
Amounts owed to related parties	132,442,719	132,176,817
Corporation tax	-	200
Other creditors	5,766	6,207
Accruals	2,192	1,673
	376,615,207	346,103,852

Amounts owed to related parties includes an amount owed to the Westfield group of £35,245,712 (2007- £34,894,044), loans due to Global Switch group companies of £82,422,848 (2007- £82,422,848), and loans with R&M Investments BVI (Limited) group of £13,706,003 (2007 £14,828,502)

DUELGUIDE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008 (continued)

9	DEFERRED TAXATION	2008 £	2007 £
	At 1 January	1,942,539	1,942,539
	Movement during the year	(1,942,539)	-
	At 31 December	-	1,942,539
	Analysis of balances		
	Interest not deductible for tax	-	1,942,539

At year end an assessment was undertaken of the company's ability utilise its unused tax losses. As there is insufficient evidence to demonstrate specifically how the losses would be recovered against future profits the brought forward balance of £1,942,539 was written down to £nil. The estimated value of losses that have not been recognised in the accounts is approximately £6m based on a 28% corporate tax rate.

10	CALLED UP SHARE CAPITAL	2008 £	2007 £
	Authorised		
	375,000,000 ordinary shares of 20p each	75,000,000	75,000,000
	Allotted, called up and fully paid		
	284,122,932 ordinary shares of 20p each	56,824,586	56,824,586

11	SHARE PREMIUM ACCOUNT	2008 £	2007 £
	Share premium	442,833,659	442,833,659

12	PROFIT AND LOSS ACCOUNT	2008 £	2007 £
	At 1 January	420,614,202	295,050,218
	(Loss)/profit for the year	(6,317,500)	125,563,984
	At 31 December	414,296,702	420,614,202

DUELGUIDE HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008 (continued)**

13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2008 £	2007 £
At 1 January	920,272,447	794,708,463
(Loss)/profit for the year	(6,317,500)	125,563,984
At 31 December	913,954,947	920,272,447

14 CONTINGENT LIABILITIES

The company has guaranteed various obligations of its subsidiary undertakings and joint ventures. It is not expected that any liability will arise to the company as a result of these guarantees.

15 HOLDING COMPANIES

The immediate parent undertaking of Duelguide Holdings Limited is Duelguide Finance Limited. The ultimate parent undertaking of Duelguide Holdings Limited is DGL Acquisitions Limited. Both companies are incorporated in Great Britain and registered in England and Wales.

DGL Acquisitions Limited is also the parent of the smallest group in which the results of the Company are consolidated. Copies of the accounts of DGL Acquisitions Limited are available from the 6th Floor, MidCity Place, 71 High Holborn, London, WC1V 6EA.

DGL Acquisitions Limited is jointly controlled by Brookfield Asset Management Inc, a company incorporated in Canada and by Westfield Holdings Limited, a company incorporated in Australia.

Westfield Holdings Limited is the parent of the largest group in which the Company is consolidated. Copies of the accounts of Westfield Holdings Limited are available from Level 24, Westfield Tower, 100 William Street, Sydney, NSW, 2011, Australia.