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BROADMARSH RETAIL (NOMINEE NO. 1) LIMITED

Report and Accounts 31 December 2005



Broadmarsh Retail (Nominee No. 1) Limited

Registered No. 4139658

DIRECTORS

Michael Gutman ✓
Peter Miller ✓
Elizabeth Adams (resigned 31.01.06) ✓
Andrew Dewhirst (resigned 31.01.06) ✓
Emily Mousley (appointed 31.01.06) ✓
Stephen Allen (appointed 31.01.06) ✓
David Burrowes (appointed 31.01.06) ✓
John Burton (appointed 05.05.06) ✓

SECRETARY

Leon Shelley

AUDITORS

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

BANKERS

Barclays Bank PLC
54 Lombard Street
London EC4N 8JA

SOLICITORS

Nabarro Nathanson
Lacon House
Theobald's Road
London WC1X 8RW

REGISTERED OFFICE

MidCity Place, 71 High Holborn
London WC1V 6EA

Broadmarsh Retail (Nominee No. 1) Limited

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DIRECTORS' REPORT

The directors present their report and accounts for the year ended 31 December 2005.

RESULTS AND DIVIDENDS

The company has not traded during the period. The directors are unable to recommend the payment of a dividend (year ended 31 December 2004: nil).

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

During the period the company has held a legal ownership interest in properties acquired by its parent company, Broadmarsh Retail General Partner Limited. The beneficial ownership of these properties is held by The Broadmarsh Retail Limited Partnership, a subsidiary of the Broadmarsh Retail General Partner Limited.

Accordingly, the property asset and the results of the related operations are dealt with in the accounts of the Broadmarsh Retail Limited Partnership.

FUTURE DEVELOPMENTS

The directors anticipate that the activity of the company will continue for the foreseeable future.

DIRECTORS AND THEIR INTERESTS

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

The directors have no interest in the share capital of the company.

AUDITORS

Having passed elective resolutions of the shareholders at an extraordinary general meeting the Company is exempt from the obligation to annually re-appoint auditors. Accordingly the board recommend that Ernst & Young LLP continue in office as auditors to the company.

For and on behalf of the Board

Director

Date


26 February 2007

Broadmarsh Retail (Nominee No. 1) Limited

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STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts for each financial period which 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. 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 Broadmarsh Retail (Nominee No.1) Limited

We have audited the company's financial statements for the year ended 31 December 2005 which comprise the Profit and Loss account, Balance Sheet and the related notes 1 to 8. These financial statements have been prepared on the basis of 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 auditors' 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

The directors are responsible for the preparation of the accounts in accordance with United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Standards) as set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the accounts 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 accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the accounts, if 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 transactions with the company 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 accounts. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the accounts, 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 accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

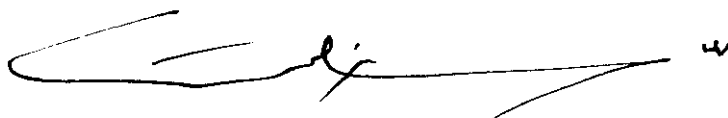
Opinion

In our opinion the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the company as at 31 December 2005 and have been properly prepared in accordance with the Companies Act 1985.

Ernst & Young LLP
Registered Auditor
London

Date:

27/2/07



Broadmarsh Retail (Nominee No. 1) Limited

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PROFIT AND LOSS ACCOUNT

For the period ended 31 December 2005

	Year ended 31 Dec 05 £000	Six months ended 31 Dec 04 £000
<i>Notes</i>		
Turnover	-	-
Cost of sales	-	-
Gross profit	-	-
Administrative expenses	-	-
Operating Loss	-	-
Interest receivable	-	-
Loss on ordinary activities	-	-

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BALANCE SHEET as at 31 December 2005

		31 Dec 05 £	31 Dec 04 £
CURRENT ASSETS			
Debtors	4	<u>1</u>	<u>1</u>
NET CURRENT ASSETS		<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Called up share capital	5	<u>1</u>	<u>1</u>
EQUITY SHAREHOLDERS' FUNDS		<u>1</u>	<u>1</u>

Director



Date

26 February 2007

Broadmarsh Retail (Nominee No. 1) Limited

Registered No. 4139658

NOTES TO THE ACCOUNTS as at 31 December 2005

1. ACCOUNTING POLICIES

Basis of accounting

The accounts are prepared under the historical cost convention, and in accordance with applicable accounting standards.

During the period the company has held a legal ownership interest in properties acquired by its parent company, Broadmarsh Retail General Partner Limited. No asset is shown in these accounts as the beneficial ownership of these properties is held by The Broadmarsh Retail Limited Partnership, a subsidiary of the Broadmarsh Retail General Partner Limited.

Profit and loss account

The company has not traded during the period. Accordingly, no profit and loss account has been presented.

2. DIRECTORS' EMOLUMENTS AND STAFF COSTS

The directors received no remuneration and the company had no employees during the period (year ended 31 December 2004: nil).

3. AUDITORS' REMUNERATION

The audit fee is borne by a fellow group undertaking.

4. DEBTORS

	31 Dec 05	31 Dec 04
	£	£
Amounts due from parent undertaking	1	1

5. SHARE CAPITAL

	Authorised	Allotted & called up	Authorised	Allotted & called up
	31 Dec 05	31 Dec 05	31 Dec 04	31 Dec 04
	No.	£	No.	£
Ordinary shares of £1 each	1,000	1	1,000	1

6. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	Share capital	Profit and loss account	Shareholders funds
	£	£	£
Balance at 1 January 2005	1	—	1
Movement for the period	—	—	—
Balance at 31 December 2005	1	—	1

Broadmarsh Retail (Nominee No. 1) Limited

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NOTES TO THE ACCOUNTS **as at 31 December 2005**

7. CAPITAL COMMITMENTS

There were no capital commitments at 31 December 2005 (31 December 2004: £nil).

8. PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate parent undertaking is the Broadmarsh Retail General Partner Limited. The Broadmarsh Retail General Partner Limited's registered office is MidCity Place, 71 High Holborn, London WC1V 6EA.

The Broadmarsh Retail General Partner Limited is jointly controlled by Cavemont Pty Limited and Possfund Nominees Limited. The ultimate controlling entity of Cavemont Pty Limited is Westfield Holdings Limited, which is incorporated in Australia.

Copies of the accounts of Westfield Holdings Limited are available from Level 24 Westfield Towers, 100 William Street, Sydney, Australia NSW 2011.

Possfund Nominees Limited acts as nominee shareholder to the Royal Mail Pension Plan.