

BROADMARSH RETAIL (NOMINEE NO. 1) LIMITED

Report and Financial Statements

31 December 2006



Broadmarsh Retail (Nominee No. 1) Limited

Registered No. 4139658

DIRECTORS

Michael Gutman

Peter Miller

Elizabeth Adams (Resigned 31st January 2006)

Andrew Dewhirst (Resigned 31st January 2006)

Stephen Allen (Appointed 31st January 2006)

David Burrows (Appointed 31st January 2006)

John Burton (Appointed 31st January 2006)

Emily Mousley (Appointed 31st January 2006)

SECRETARY

EPS Secretaries Limited (Resigned 10th November 2006)

Leon Shelley (Appointed 8th December 2006)

AUDITORS

Ernst & Young LLP

1 More London Place

London SE1 2AF

REGISTERED OFFICE

MidCity Place, 71 High Holborn

London WC1V 6EA

Broadmarsh Retail (Nominee No. 1) Limited

Registered No. 4139658

DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31 December 2006.

RESULTS AND DIVIDENDS

The company has not traded during the year. The directors are unable to recommend the payment of a dividend (2005: nil).

There have been no transactions of the company to be entered in its accounting records and accordingly no profit and loss account has been prepared.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

During the period the company has held a legal ownership interest in investment properties. The beneficial ownership of these properties is held by The Broadmarsh Retail Limited Partnership, for which the company's parent company, the Broadmarsh Retail General Partner Limited, acts as General Partner.

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

FUTURE DEVELOPMENTS

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

DIRECTORS, THEIR INTERESTS AND INDEMNITY ARRANGEMENTS

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

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

The company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2005.

Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

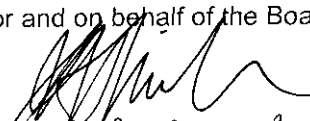
DISCLOSURE OF INFORMATION TO AUDITORS

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. Having made enquiries of fellow directors and the group's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant information and to establish that the auditor is aware of that information.

AUDITORS

Having passed elective resolutions the Company is exempt from the obligation to annually re-appoint auditors.

For and on behalf of the Board



Director PETER MILLER

Date 30.10.07

Broadmarsh Retail (Nominee No. 1) Limited

Registered No. 4139658

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with *United Kingdom Generally Accepted Accounting Practice* (*United Kingdom Accounting Standards and Applicable law*). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements 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 2006 which comprise the Balance Sheet and the related notes 1 to 6. 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' 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 Standards) as set out in the Statement of Directors' Responsibilities.

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 United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006;
- 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.

Ernst & Young LLP

Ernst & Young LLP
Registered Auditor
London


Date: 31 October, 2007

Broadmarsh Retail (Nominee No. 1) Limited

Registered No. 4139658

BALANCE SHEET as at 31 December 2006

	31 Dec 06	31 Dec 05
	£	£
CURRENT ASSETS		
Debtors	4 1	1
	<u>1</u>	<u>1</u>
NET CURRENT ASSETS	1	1
	<u>1</u>	<u>1</u>
CAPITAL AND RESERVES		
Called up share capital	5 1	1
	<u>1</u>	<u>1</u>
EQUITY SHAREHOLDERS' FUNDS	1	1
	<u>1</u>	<u>1</u>


Director PETER MILLER

Date 30.10.07

Broadmarsh Retail (Nominee No. 1) Limited

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NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2006

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements 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 financial statements 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 year. Accordingly, no profit and loss account has been presented.

Statement of Cashflows

Under the provision of Financial Reporting Standard No.1 (Revised), the company has not prepared a statement of cashflows because it qualifies as a small company as defined by statute and has taken advantage of the exemption afforded by sections 246 to 249 of the Companies Act 1985.

2. DIRECTORS' EMOLUMENTS AND STAFF COSTS

The directors received no remuneration and the company had no employees during the year (2005: nil).

3. AUDITORS' REMUNERATION

The audit fee of £2,500 (2005: £1,714) is borne by a fellow group undertaking.

4. DEBTORS

	31 Dec 06	31 Dec 05
	£	£
Amounts due from parent undertaking – unpaid share capital	1	1

5. SHARE CAPITAL

	<i>Allotted & Authorised</i>		<i>Allotted & called up</i>	
	<i>31 Dec 06</i>	<i>31 Dec 05</i>	<i>31 Dec 06</i>	<i>31 Dec 05</i>
	<i>No.</i>	<i>No.</i>	<i>£</i>	<i>£</i>
Ordinary shares of £1 each	1,000	1,000	1	1

Broadmarsh Retail (Nominee No. 1) Limited

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NOTES TO THE FINANCIAL STATEMENTS **as at 31 December 2006**

6. 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 financial statements 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.