Registered No. 05271553

DGL Acquisitions Limited

Report and Financial Statements

31 December 2013

DIRECTORS	Michael Gutman Philip Slavin
SECRETARY	Leon Shelley
AUDITOR	Ernst & Young LLP 1 More London Place London SE1 2AF
REGISTERED OFFICE	6th Floor MidCity Place 71 High Holborn London WC1V 6EA

DIRECTORS' REPORT

The Directors present their Report for the year ended 31 December 2013.

DIVIDENDS

The Directors do not recommend the payment of a dividend at the balance sheet date (2012: £nil).

GOING CONCERN

Note 1 sets out the basis upon which the Directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

FUTURE DEVELOPMENTS

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

EVENTS SINCE THE BALANCE SHEET DATE

The Notes to the Financial Statements describe events subsequent to the balance sheet date.

DIRECTORS AND INDEMNITY

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

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. The Company has made qualifying third party indemnity provisions for the benefit of its Directors which were made during the year and remain in force at the date of this report.

STRATEGIC REPORT

The Company has taken the exemption under Section 414B of the Companies Act 2006 for the requirement to prepare a Strategic Report for the financial year.

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.

DIRECTORS' REPORT (Continued)

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 DGL Acquisitions Limited

Director: ....

Philip Slavin

Date: 08 SEP 2014

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 period. 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 DGL ACQUISITIONS LIMITED

We have audited the financial statements of DGL Acquisitions Limited for the year ended 31 December 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 15. 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 4 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 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 Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2013 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 period for which the financial statements are prepared is consistent with the financial statements.

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; or
- the Directors were not entitled to take advantage of the small companies' exemption in not preparing the Strategic Report.

Ernst & Young LLP

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

Date: 10 SEP 2014

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2013

	Note	2013 £	2012 £
Administrative expenses		(4,674)	(5,710)
Operating loss	2	(4,674)	(5,710)
Interest payable and similar charges	5	(1,881,780)	(1,801,935)
Loss on ordinary activities before taxation		(1,886,454)	(1,807,645)
Tax on loss on ordinary activities	6	-	-
Loss on ordinary activities after taxation	11	(1,886,454)	(1,807,645)

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 2013

	Note	2013 £	2012 £
FIXED ASSETS			
Investments	7	250,979,174	250,979,174
CURRENT ASSETS			
Debtors	8	599,840,242	404,428,474
CURRENT LIABILITIES			
Creditors: *amounts falling due within one year*	9	(608,621,778)	(411,323,556)
NET CURRENT LIABILITIES		(8,781,536)	(6,895,082)
NET ASSETS		242,197,638	244,084,092
CAPITAL AND RESERVES			
Called up share capital	10	1	1
Share premium account	11	100	100
Profit and loss account	11	242,197,537	244,083,991
SHAREHOLDER'S FUNDS	11	242,197,638	244,084,092

Approved by the Board on **08 SEP 2014** and signed on its behalf by:

Director ....

Philip Slavin

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2013

1. ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention. They are prepared in accordance with applicable United Kingdom accounting standards and in accordance with the Companies Act 2006.

The Company has taken exemption from preparing group financial statements as permitted under section 401 of the Companies Act 2006, as consolidated financial statements are prepared by the former ultimate parent undertaking Westfield Holdings Limited. Accordingly these financial statements present information about the Company as an individual undertaking and not its group.

GOING CONCERN

The Company is dependent for its working capital on funds provided to it by a group entity. This 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 not seek repayment of the amount currently owed 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 payment. 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.

CASH FLOW STATEMENT

The Company has taken advantage of the exemption available under FRS 1 'Cash flow statements' from publishing its own Cash Flow Statement, as a consolidated Cash Flow Statement is published in the group financial statements of Westfield Holdings Limited, the former ultimate parent company.

INVESTMENTS

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

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

FINANCE COSTS

All costs incurred directly in the arrangement of loans are included within the carrying value of loan balances. Such costs are charged to the profit and loss account over the term of the loan.

Interest payable is recognised as interest accrues, using the effective interest method. All interest payable is recognised in the profit and loss account.

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 2013

2. OPERATING LOSS

This is stated after charging auditor's remuneration for the audit of financial statements of £4,022 (2012: £4,686). 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 (2012: £nil).

4. STAFF COSTS

The Company has no employees (2012: nil).

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2013 £	2012 £
Interest payable to related parties	1,881,780	1,801,935

6. TAX ON LOSS ON ORDINARY ACTIVITIES

	2013 £	2012 £
(i) Analysis of tax charge for the year		
Current tax:		
UK corporation tax on loss for the year	-	-
Tax charge for the year (note 6(ii))	-	-

(ii) Factors affecting current tax charge for the year

	2013 £	2012 £
Loss on ordinary activities before taxation	(1,886,454)	(1,807,645)
Tax on loss on ordinary activities at the standard UK rate of corporation tax of 23.25% (2012: 24.5%)	(438,601)	(442,873)
Effect of:		
(Allowable loss)/taxable income not included in the accounts	(56,133)	405,126
Expected transfer of losses to other group companies unless otherwise restricted or carried forward	494,734	37,747
Current tax charge for the year (note 6(i))	-	-

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2013

6. TAX ON LOSS ON ORDINARY ACTIVITIES (Continued)

(iii) Deferred tax

There is no potential or actual deferred tax recognised or not recognised at the current, or prior year, balance sheet date.

(iv) Factors that may affect future tax charges

The main rate of corporation tax was reduced from 24% to 23% from 1 April 2013. The Finance Act 2013 which was substantively enacted on 2 July 2013 provides for a further reduction in the main rate of corporation tax to 21% from 1 April 2014 and to 20% from 1 April 2015.

7. INVESTMENTS

	£
Subsidiary undertakings	
Cost:	
At 1 January 2013 and 31 December 2013	302,013,124
Amounts written off investments	
At 1 January 2013 and 31 December 2013	(51,033,950)
Net book value at 1 January 2013 and 31 December 2013	250,979,174

The investment in subsidiary undertakings represents 100% of the issued share capital of Duelguide Limited, a company registered in England and Wales.

8. DEBTORS

	2013 £	2012 £
Amounts due from related parties	599,840,242	404,428,474

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2013

9. CREDITORS: amounts falling due within one year

	2013	2012
	£	£
Amounts due to related parties	608,617,104	411,317,846
Accruals	4,674	5,710
	608,621,778	411,323,556

10. SHARE CAPITAL

	2013	2012
	£	£
Allotted, called up and fully paid		
2 Redeemable 'B' ordinary shares of £0.01 each (2012: 2)	0.02	0.02
1 'C' ordinary share of £1 each (2012: 1)	1.00	1.00
	1.02	1.02

A 'B' ordinary share entitles the holder to receive assets of, and dividends attributable to, the Company, its subsidiaries and subsidiary undertakings. A 'C' ordinary share has no entitlements to dividends or distributions of income or capital and carries no voting rights.

11. RECONCILIATION OF SHAREHOLDER'S FUNDS AND MOVEMENT IN RESERVES

	Share capital	Share premium	Profit and loss account	Shareholder's funds
	£	£	£	£
Balance at 1 January 2012	1	100	245,891,636	245,891,737
Loss for the year	-	-	(1,807,645)	(1,807,645)
Balance at 1 January 2013	1	100	244,083,991	244,084,092
Loss for the year	-	-	(1,886,454)	(1,886,454)
Balance at 31 December 2013	1	100	242,197,537	242,197,638

12. RELATED PARTY TRANSACTIONS

All related party balances and transactions are with wholly owned group undertakings.

The Company has taken advantage of the exemption under FRS 8 'Related party disclosures' and has not disclosed transactions made with other wholly owned group undertakings.

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2013

13. PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking of the Company is Westfield Acquisition Limited, a company incorporated in the United Kingdom and registered in England and Wales.

The ultimate parent undertaking and controlling entity of the Company is Westfield Corporation Limited.

At the balance sheet date the ultimate parent undertaking and controlling entity of the Company was Westfield Holdings Limited, a company incorporated in Australia. Westfield Holdings Limited was also the parent undertaking of the smallest and largest group in which the Company was consolidated. Copies of the accounts of Westfield Holdings Limited are available from Level 30, 85 Castlereagh Street, Sydney, NSW 2000, Australia.

14. GUARANTEES

The Company has provided unsecured guarantees to fellow group undertakings during the year. The Directors do not believe that any payments under the guarantee will be required, and as such no provision has been recorded in the financial statements.

15. SUBSEQUENT EVENTS

On 4 December 2013, Westfield Group (in a joint announcement to the Australian Securities Exchange (ASX) with Westfield Retail Trust (WRT)) announced a proposed restructuring of the Group, under which Westfield Group's Australian and New Zealand business including its vertically integrated retail operating platform, held through Westfield Holdings Limited and Westfield Trust, is separated from the Westfield Group's international business and merged with Westfield Retail Trust to create two new listed groups:

(a) Scentre Group – comprising the merged Australian and New Zealand business of Westfield Group and Westfield Retail Trust; and
(b) Westfield Corporation – comprising Westfield Group's international business.

On 20 June 2014 the proposal was approved by Westfield Retail Trust securityholders. On 23 June 2014 the Supreme Court of New South Wales approved the proposed scheme of arrangement between Westfield Holdings Limited and its members. The proposal to restructure Westfield Group and merge its Australian and New Zealand operations with Westfield Retail Trust has received all necessary approvals and will proceed.

All announcements can be accessed on the Westfield Group's website at www.westfield.com/corporate.