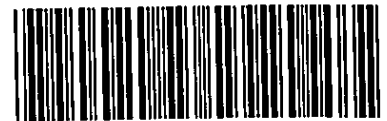


Stratford City Offices (No.5) General Partner Limited

Report and Financial Statements

31 December 2010

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COMPANIES HOUSE

DIRECTORS

Michael Gutman

Brian Mackrill

Peter Miller

Philip Slavin

(resigned 1 January 2011)

(appointed 1 January 2011)

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 and financial statements for the year ended 31 December 2010

RESULTS AND DIVIDENDS

The loss for the year after taxation amounted to £4,650 (2009 £4,973)

The Directors are unable to recommend the payment of a dividend (2009 £nil)

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The Company acts as General Partner to the Stratford City Offices (No 5) Limited Partnership and has a 0.5% interest in the Partnership's profits and assets. The Limited Partner, UK Shopping Centres Trustee (No 1) Limited and UK Shopping Centres Trustee (No 2) Limited acting as trustees for Stratford City Offices Jersey Unit Trust (No 5) has an interest of 99.5% in the Partnership.

The principal activity of Stratford City Offices (No 5) Limited Partnership is ownership, development of and management of properties at a site at Stratford, London.

The Company's key financial and other performance indicators during the year were as follows

	2010 £	2009 £	Change £	Change %
Loss on ordinary activities	(4,650)	(4,973)	323	6
Shareholder's funds	4,256	8,906	(4,650)	(52)

The loss on ordinary activities after taxation decreased during the year. This is as a result of reduced administration costs.

Shareholder's funds decreased in line with the loss for the year.

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:

Liquidity risk

The Company is reliant on financing from group undertakings, in order to maintain liquidity and ensure that sufficient funds are available for ongoing operation.

The Company has received a letter of financial support from a group undertaking, confirming that financing will continue to be provided for a period of at least twelve months from the date of this report.

DIRECTORS' REPORT (Continued)**PRINCIPAL RISKS AND UNCERTAINTIES (Continued)****Going concern**

The Company is dependent for its working capital on funds provided to it by other group undertakings. Another group 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 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 INTEREST 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 (2009 nil).

POLITICAL AND CHARITABLE DONATIONS

The Company made no political or charitable donations during the year (2009 £nil).

DISCLOSURE OF INFORMATION TO THE AUDITOR

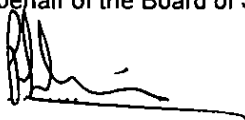
So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. The Directors have taken all the steps that they are obliged 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.

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 Stratford City Offices (No 5) General Partner Limited

Director



Name Philip Slavin

Date 24 August 2011

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 AUDITOR'S REPORT TO THE MEMBERS OF STRATFORD CITY OFFICES (NO.5) GENERAL PARTNER LIMITED

We have audited the financial statements of Stratford City Offices (No 5) General Partner Limited for the year ended 31 December 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 11. 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 Directors' Report to identify material inconsistencies with the audited financial statements. 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 2010 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 AUDITOR'S REPORT TO THE MEMBERS OF STRATFORD CITY OFFICES (NO 5)
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 *26 August* 2011

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2010

	Note	2010 £	2009 £
Administrative expenses		<u>(4,650)</u>	<u>(4,973)</u>
Loss on ordinary activities before taxation	2	(4,650)	(4,973)
Tax on loss on ordinary activities	5	<u>-</u>	<u>-</u>
Loss on ordinary activities after taxation	9	<u>(4,650)</u>	<u>(4,973)</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 2010

	Note	2010 £	2009 £
FIXED ASSETS			
Investments	6	<u>17,906</u>	<u>17,906</u>
CURRENT LIABILITIES			
Creditors amounts falling due within one year	7	<u>(13,650)</u>	<u>(9,000)</u>
NET CURRENT LIABILITIES		<u>(13,650)</u>	<u>(9,000)</u>
NET ASSETS		<u>4,256</u>	<u>8,906</u>
CAPITAL AND RESERVES			
Called up share capital	8	17,906	17,906
Profit and loss account	9	<u>(13,650)</u>	<u>(9,000)</u>
SHAREHOLDER'S FUNDS		<u>4,256</u>	<u>8,906</u>

Approved by the Board on *24 August* 2011 and signed on its behalf by

Director



Name Philip Slavin

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2010**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 Directors of the Company are of the opinion that the 0.5% investment in Stratford City Offices (No 5) 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.

In addition, the Company owns two subsidiaries which have not been consolidated, Stratford City Offices (No 5) Nominee A Limited and Stratford City Offices (No 5) Nominee B Limited. The Company has taken advantage of the exemption under section 405(2) of the Companies Act 2006 not to consolidate these entities, since their inclusion is not material for the purpose of giving a true and fair view. Accordingly, the Company has taken advantage of the exemption under section 402 of the Act from the requirement to prepare group accounts.

GOING CONCERN

The Company is dependent for its working capital on funds provided to it by other group undertakings. Another group 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 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.

CASH FLOW STATEMENT

Stratford City Offices (No 5) 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.

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.

Investment income is recognised on an accrued basis based upon the Company's share in the profits of Stratford City Offices (No 5) Limited Partnership, as provided under its Limited Partnership Deed.

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2010

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, and
- 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. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

Loss on ordinary activities before taxation is stated after charging auditor's remuneration for the audit of financial statements of £4,650 (2009 £4,973) No non audit services were provided in 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 (2009 £nil)

4. STAFF COSTS

The Company has no employees (2009 nil)

5. TAX ON LOSS ON ORDINARY ACTIVITIES

	2010 £	2009 £
(i) Analysis of tax charge for the year		
Current tax		
Current tax charge for the year (note 5(ii))	-	-
Total tax charge for the year	-	-

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2010

5. TAX ON LOSS ON ORDINARY ACTIVITIES (Continued)

(ii) Factors affecting the current tax charge for the year

Loss on ordinary activities before tax	(4,650)	(4,973)
Tax credit on loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2009 28%)	(1,302)	(1,392)
Effect of Expected transfer of losses to other group companies unless otherwise restricted or carried forward	1,381	1,445
Allowable loss not included in the accounts	(79)	(53)
Current tax charge on loss for the year (note 5(i))	-	-

(iii) Deferred tax

There is no potential or actual deferred tax recognised or unrecognised at the current, or prior year, balance sheet date

6 INVESTMENTS

	2010 £	2009 £
Stratford City Offices (No 5) Limited Partnership	17,904	17,904
Stratford City Offices (No 5) Nominee A Limited	1	1
Stratford City Offices (No 5) Nominee B Limited	1	1
	<u>17,906</u>	<u>17,906</u>

The investment in Stratford City Offices (No 5) Limited Partnership, represents a 0.5% holding in the Partnership, which was established under a Limited Partnership Deed dated 15 May 2008 (as amended). The Limited Partnership is registered in England & Wales in accordance with The Limited Partnerships Act 1907.

<i>Name of Subsidiary undertaking</i>	<i>Place of incorporation</i>	<i>Holding</i>	<i>Proportion of voting rights and shares held</i>	<i>Nature of business</i>
Stratford City Offices (No 5) Nominee A Limited	Great Britain	Ordinary shares	100%	Nominee Company
Stratford City Offices (No 5) Nominee B Limited	Great Britain	Ordinary shares	100%	Nominee Company

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2010

7 CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Amounts due to group undertakings (see note 10)	9,000	4,500
Accruals	4,650	4,500
	<u>13,650</u>	<u>9,000</u>

8. SHARE CAPITAL

	2010 £	2009 £
Allotted, called up and fully paid		
17,906 Ordinary shares of £1 each	<u>17,906</u>	<u>17,906</u>

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

	Share capital £	Profit and loss account £	Shareholder's funds £
Balance at 1 January 2009	17,906	(4,027)	13,879
Loss for the year	-	(4,973)	(4,973)
Balance at 1 January 2010	17,906	(9,000)	8,906
Loss for the year	-	(4,650)	(4,650)
Balance at 31 December 2010	<u>17,906</u>	<u>(13,650)</u>	<u>4,256</u>

10 RELATED PARTY TRANSACTIONS

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

11. PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking of Stratford City Offices (No 5) General Partner Limited is Cavemont Pty Limited and the ultimate parent undertaking and controlling party is Westfield Holdings Limited, both incorporated in Australia

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

*These accounts form part of the
accounts of company number 6528956*

Stratford City Offices (No.5) Limited Partnership

Report and Financial Statements

31 December 2010



LDJ

31/08/2011
COMPANIES HOUSE

GENERAL PARTNER

Stratford City Offices (No 5) General Partner Limited
6th Floor
MidCity Place
71 High Holborn
London
WC1V 6EA

652 8956

AUDITOR

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

REGISTERED OFFICE

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

GENERAL PARTNER'S REPORT

The General Partner presents its report and financial statements for the year ended 31 December 2010

RESULTS AND DIVIDENDS

The loss for the year amounted to £121,593 (2009 £37,992)

No distributions were made to the partners during the year (2009 £nil)

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The Amended and Restated Partnership Agreement dated 30 May 2008 states that the purpose of the Partnership is to carry on the business of directly or indirectly acquiring, maintaining and letting property, in each case holding such property for investment purposes. The Partnership is currently carrying out developments at a site at Stratford, London.

The Limited Partner, UK Shopping Centres Trustee (No 1) Limited and UK Shopping Centres Trustee (No 2) Limited acting as trustees for Stratford City Offices Jersey Unit Trust (No 5), has a 99.5% interest in the profits and assets of the Partnership. Stratford City Offices (No 5) General Partner Limited, acting as General Partner, has the remaining 0.5% interest.

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

	2010 £	2009 £	Change £	Change %
Operating loss	(4,510)	(9,656)	5,146	53
Loss on ordinary activities	(121,593)	(37,992)	(83,601)	(220)
Partners' funds	3,389,455	3,511,048	(121,593)	(3)

The operating loss decreased during the year as a result of reduced administration costs.

The loss on ordinary activities increased during the year. This is as a result of an increase in interest payable for the financial year.

Partners' funds decreased in line with the loss for 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 Partnership:

Property market risk

Developments may fail to deliver expected financial returns due to increased construction costs, or other project management factors.

Contingencies are built into all development appraisals to allow for cost overruns. The Partnership oversees construction projects using external project managers and the Partnership undertakes regular project reviews to monitor progress against plans.

GENERAL PARTNER'S REPORT (Continued)**PRINCIPAL RISKS AND UNCERTAINTIES (Continued)****Liquidity risk**

The Partnership is reliant on financing from group undertakings of its partners, in order to maintain liquidity and ensure that sufficient funds are available for ongoing operation

The Partnership has received a letter of financial support from a group undertaking of its partners, confirming that financing will continue to be provided for a period of at least twelve months from the date of this report

Going concern

The Partnership is dependent for its working capital on funds provided to it by other group undertakings of its partners. One of these group entities has provided the Partnership 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 Partnership

This should enable the Partnership to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for repayment. As with any partnership placing reliance on other group entities for financial support, the General Partner acknowledges 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 General Partner believes 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

Stratford City Offices (No 5) 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 (2009: nil)

POLITICAL AND CHARITABLE DONATIONS

The Partnership made no political or charitable donations during the year (2009: £nil)

GENERAL PARTNER'S REPORT (Continued)

DISCLOSURE OF INFORMATION TO THE AUDITOR

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 they are obliged to take as a General Partner 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 General Partner of Stratford City Offices (No 5) Limited Partnership

Director



Name Philip Slavin

Date 24 August 2011

STATEMENT OF GENERAL PARTNER'S 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 AUDITOR' REPORT TO THE MEMBERS OF STRATFORD CITY OFFICES (NO.5) LIMITED PARTNERSHIP

We have audited the financial statements of Stratford City Offices (No 5) Limited Partnership for the year ended 31 December 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 12. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the partnership, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008. Our audit work has been undertaken so that we might state to the partnership 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 partnership, as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF GENERAL PARTNER AND AUDITOR

As explained more fully in the Statement of General Partner's Responsibilities, set out on page 5, the General Partner is 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 THE 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 qualifying partnership's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the members, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the General Partners' report to identify material inconsistencies with the audited financial statements. 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

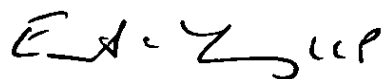
- give a true and fair view of the state of the qualifying partnership's affairs as at 31 December 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008.

**INDEPENDENT AUDITOR' REPORT TO THE MEMBERS OF STRATFORD CITY OFFICES (NO.5)
LIMITED PARTNERSHIP (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 as applied to qualifying partnerships 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 members' 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 *26 August* 2011

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2010

	Note	2010 £	2009 £
Administrative expenses		<u>(4,510)</u>	<u>(9,656)</u>
Operating loss	2	(4,510)	(9,656)
Interest receivable and similar income	4	83	5,831
Interest payable and similar expenditure	5	<u>(117,166)</u>	<u>(34,167)</u>
Loss on ordinary activities		<u><u>(121,593)</u></u>	<u><u>(37,992)</u></u>
Apportionment of loss		2010 £	2009 £
Stratford City Offices (No 5) General Partner Limited	10	(608)	(190)
Stratford City Offices Jersey Unit Trust (No 5)	10	<u>(120,985)</u>	<u>(37,802)</u>
		<u><u>(121,593)</u></u>	<u><u>(37,992)</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 2010

	Note	2010 £	2009 £
FIXED ASSETS			
Properties in the course of development	6	<u>18,192,113</u>	<u>5,946,242</u>
CURRENT ASSETS			
Debtors	7	678,779	74,376
Cash at bank and in hand		<u>1,089</u>	<u>9,726</u>
		679,868	84,102
CURRENT LIABILITIES			
Creditors amounts falling due within one year	8	<u>(14,707,918)</u>	<u>(2,057,778)</u>
NET CURRENT LIABILITIES		<u>(14,028,050)</u>	<u>(1,973,676)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,164,063	3,972,566
NON CURRENT LIABILITIES			
Creditors amounts falling due after more than one year	9	<u>(774,608)</u>	<u>(461,518)</u>
NET ASSETS		<u><u>3,389,455</u></u>	<u><u>3,511,048</u></u>
PARTNERS' FUNDS			
Partners' capital accounts	10	100	100
Partners' subordinated debt	10	3,580,692	3,580,692
Partners' current accounts	10	<u>(191,337)</u>	<u>(69,744)</u>
		<u><u>3,389,455</u></u>	<u><u>3,511,048</u></u>

Approved by the General Partner on 24 August 2011 and signed on its behalf by

Director



Name Philip Slavin

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2010**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 15 May 2008 superseded by the Amended and Restated Limited Partnership Agreement dated 30 May 2008.

GOING CONCERN

The Partnership is dependent for its working capital on funds provided to it by other group undertakings of its partners. One of these group entities has provided the Partnership 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 Partnership.

This should enable the Partnership to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for repayment. As with any partnership placing reliance on other group entities for financial support, the General Partner acknowledges 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 General Partner believes 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.

PROPERTIES IN THE COURSE OF DEVELOPMENT

Contract and development work in progress has been valued at cost plus attributable overheads or net realisable value if lower.

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.

All interest expenditure is charged to the profit and loss account.

CASH FLOW STATEMENT

Stratford City Offices (No 5) Limited Partnership is exempt 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.

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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
as at 31 December 2010

2. OPERATING LOSS

This is stated after charging auditor's remuneration for the audit of the financial statements of £4,650 (2009 £4,500) No non audit services were provided during the year or the prior period

3. STAFF COSTS

The Partnership has no employees (2009 nil) The General Partner received no remuneration for its services during the year (2009 £nil)

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2010 £	2009 £
Interest receivable from related parties of the Partners (see note 11)	-	5,831
Bank interest receivable	83	-
	<u>83</u>	<u>5,831</u>

5. INTEREST PAYABLE AND SIMILAR EXPENDITURE

	2010 £	2009 £
Interest payable to related parties of the Partners (see note 11)	52,090	6,539
Unwinding of discount in respect of obligations to third parties	65,076	27,628
	<u>117,166</u>	<u>34,167</u>

6. PROPERTIES IN THE COURSE OF DEVELOPMENT

	£
At 1 January 2010	5,946,242
Transfer from related party	2,296,479
Additions	<u>9,949,392</u>
At 31 December 2010	<u>18,192,113</u>

7. DEBTORS

	2010 £	2009 £
Other debtors	644,444	42,547
Amounts due from group undertakings of the Partners (see note 11)	34,335	31,829
	<u>678,779</u>	<u>74,376</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)
as at 31 December 2010

8. CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Accruals and deferred income	2,072,981	838,496
Amounts due to group undertakings of the Partners (see note 11)	12,247,633	1,004,481
Other creditors	387,304	214,801
	<u>14,707,918</u>	<u>2,057,778</u>

Other creditors include obligations to third parties in relation to the development of the Stratford properties

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2010 £	2009 £
Other creditors (see note 8)	<u>774,608</u>	<u>461,518</u>

10. PARTNERS' ACCOUNTS

	Stratford City Offices (No.5) General Partner Limited £	Stratford City Offices Jersey Unit Trust (No.5) £	Total £
<u>Capital accounts</u>			
At 1 January 2010 and 31 December 2010	<u>0.5</u>	<u>99.5</u>	<u>100</u>
<u>Subordinated debt</u>			
At 1 January 2010 and 31 December 2010	<u>17,903</u>	<u>3,562,789</u>	<u>3,580,692</u>
<u>Current accounts</u>			
Share of loss			
At 1 January 2010	(349)	(69,395)	(69,744)
Share of loss	<u>(608)</u>	<u>(120,985)</u>	<u>(121,593)</u>
At 31 December 2010	<u>(957)</u>	<u>(190,380)</u>	<u>(191,337)</u>
Total current accounts			
At 31 December 2010	<u>(957)</u>	<u>(190,380)</u>	<u>(191,337)</u>
At 31 December 2009	<u>(349)</u>	<u>(69,395)</u>	<u>(69,744)</u>
<u>Total Partners' Accounts</u>			
At 31 December 2010	<u>16,946</u>	<u>3,372,509</u>	<u>3,389,455</u>
At 31 December 2009	<u>17,554</u>	<u>3,493,494</u>	<u>3,511,048</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)
as at 31 December 2010

11. RELATED PARTY TRANSACTIONS

The Partnership has taken advantage of the exemption under FRS 8 'Related party disclosures' and has not disclosed transactions made with group undertakings of the Partners

12 PARENT UNDERTAKING AND CONTROLLING PARTY

At the balance sheet date the Partnership was controlled by UK Shopping Centres Trustee (No 1) Limited and UK Shopping Centres Trustee (No 2) Limited acting as trustees for Stratford City Offices Jersey Unit Trust (No 5), which is registered in Jersey

The ultimate parent undertaking of Stratford City Offices (No 5) Limited Partnership is Westfield Holdings Limited, a company incorporated in Australia. Westfield Holdings Limited is the parent of the smallest and largest group in which the Partnership is consolidated. Copies of these accounts are available from Level 24, Westfield Towers, 100 William Street, Sydney, Australia