

**WT FINANCE (AUST) PTY LIMITED**

**ABN 16 108 806 711**

**SPECIAL PURPOSE FINANCIAL REPORT**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2009**

# WT FINANCE (AUST) PTY LIMITED

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**WT FINANCE (AUST) PTY LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**for the year ended 31 December 2009**

	<i>Note</i>	<i>31-Dec-09</i> <i>\$000</i>	<i>31-Dec-08</i> <i>\$000</i>
<b>Revenue and other income</b>			
Interest income	3	327,914	332,935
Realised foreign currency gain	4	35,952	39,009
Unrealised foreign currency gain	5	1,145,075	629,430
<b>Total revenue and other income</b>		<b>1,508,941</b>	<b>1,001,374</b>
<b>Expenses</b>			
Financing costs	6	(327,914)	(332,935)
Realised foreign currency loss	7	(35,952)	(39,009)
Unrealised foreign currency loss	8	(1,145,075)	(629,430)
<b>Total expenses</b>		<b>(1,508,941)</b>	<b>(1,001,374)</b>
<b>Profit before tax expense</b>		-	-
Tax expense		-	-
<b>Profit after tax expense for the year</b>		-	-
<b>Total comprehensive income attributable to the members of the Company</b>		-	-

**WT FINANCE (AUST) PTY LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
for the year ended 31 December 2009

	Note	31-Dec-09 \$000	31-Dec-08 \$000
<b>Current assets</b>			
Cash and cash equivalents	17 (a)	44	56
Receivables	9	747,216	70,009
Derivative assets	10	103,122	16,123
Prepayments and deferred costs	11	2,932	2,911
<b>Total current assets</b>		<b>853,314</b>	<b>89,099</b>
<b>Non current assets</b>			
Receivables	9	3,746,330	4,443,635
Derivative assets	10	255,183	364,328
Prepayments and deferred costs	11	48,437	11,680
Other assets		56	-
<b>Total non current assets</b>		<b>4,050,006</b>	<b>4,819,643</b>
<b>Total assets</b>		<b>4,903,320</b>	<b>4,908,742</b>
<b>Current liabilities</b>			
Payables	12	100,880	69,909
Interest bearing liabilities	14	646,336	-
Derivative liabilities	13	103,122	16,123
Prepayments and deferred costs	11	2,932	2,911
<b>Total current liabilities</b>		<b>853,270</b>	<b>88,943</b>
<b>Non current liabilities</b>			
Interest bearing liabilities	14	3,746,330	4,443,635
Derivative liabilities	13	255,183	364,328
Prepayments and deferred costs	11	48,437	11,680
Other liabilities		-	56
<b>Total non current liabilities</b>		<b>4,049,950</b>	<b>4,819,699</b>
<b>Total liabilities</b>		<b>4,903,220</b>	<b>4,908,642</b>
<b>Net assets</b>		<b>100</b>	<b>100</b>
<b>Equity attributable to members of the Company</b>			
Contributed equity	15	100	100
Retained profits		-	-
<b>Total equity attributable to members of the Company</b>		<b>100</b>	<b>100</b>

**STATEMENT OF CHANGES IN EQUITY**  
for the year ended 31 December 2009

	31-Dec-09 \$000	31-Dec-08 \$000
<b>Changes in equity attributable to members of the Company</b>		
Opening balance of equity	100	-
<i>Movements in contributed equity</i>		
Shares issued during the financial year	-	100
Net adjustments recognised directly in equity	100	100
Total comprehensive income for the period	-	-
<b>Closing balance of equity attributable to members of the Company</b>	<b>100</b>	<b>100</b>

**WT FINANCE (AUST) PTY LIMITED**  
**CASH FLOW STATEMENT**  
**for the year ended 31 December 2009**

	<i>Note</i>	<i>31-Dec-09</i> <i>\$000</i>	<i>31-Dec-08</i> <i>\$000</i>
<b>Cash flows from operating activities</b>			
Net interest received - related entities		217,028	147,018
Net interest and other financing costs paid - other entities		(217,040)	(147,033)
Settlement of currency derivatives and loans - related entities		(15,786)	39,009
Settlement of currency derivatives and loans - other entities		15,786	(39,009)
<b>Net cash flows used in operating activities</b>	17 (b)	<b>(12)</b>	<b>(15)</b>
<b>Cash flows from financing activities</b>			
Proceeds from the issuance of shares		-	100
Net payments to related parties		(785,206)	(900,508)
Net proceeds from interest bearing liabilities		785,206	900,408
<b>Net cash flows from financing activities</b>		<b>-</b>	<b>-</b>
Net decrease in cash and cash equivalents held		(12)	(15)
Add opening cash and cash equivalents brought forward		56	71
<b>Cash and cash equivalents at the end of the year</b>	17 (a)	<b>44</b>	<b>56</b>



**WT FINANCE (AUST) PTY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2009**

**1 BASIS OF PREPARATION OF THE FINANCIAL REPORT**

**(a) Corporate Information**

This special purpose financial report for WT Finance (Aust) Pty Limited (**Company**) for the year ended 31 December 2009 (**Financial Year**) was authorised for issue in accordance with a resolution of Directors on 16 April 2010. The nature of the operations and principal activities of the Company is described in the Directors' Report.

**(b) Basis of Preparation**

This financial report is a special purpose financial report which has been prepared to fulfil the Directors' financial reporting requirements under the Corporations Act 2001. The financial report is prepared solely for the use of Westfield Management Limited (as responsible entity of Westfield Trust) as the sole member of WT Finance (Aust) Pty Limited. The accounting policies used in the preparation of this financial report, as described below, are consistent with the applicable accounting standards, and are, in the opinion of the Directors, appropriate to meet the needs of the member.

The requirements of the Australian Accounting Standards which include Australian equivalents to International Financial Reporting Standards **AIFRS** and other financial reporting requirements in Australia do not have applicability to the Company because it is not a "reporting entity". However, the Directors have determined that in order for the financial report to give a true and fair view of the Company's performance, cash flows and financial position, the requirements of Accounting Standards and other professional reporting requirements relating to the measurement of assets, liabilities, revenues, expenses and equity should be complied with.

Accordingly, the Directors have prepared the financial report in accordance with Accounting Standards and other professional reporting requirements in Australia with the following exceptions to the disclosure requirements of the standards:

AASB 7 Financial Instruments: Disclosures

AASB 112 Income Taxes

AASB 121 The Effects of Changes in Foreign Exchange Rates

AASB 124 Related Party Disclosures

AASB 137 Provisions, Contingent Liabilities and Contingent Assets

**(c) Basis of Accounting**

This financial report is a special purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001 and applicable Accounting Standards as per Note 1(b). The financial report has been prepared on a historical cost basis, except for derivative financial instruments that have been measured at fair value.

As at 31 December 2009, a number of accounting standards have been issued with applicable commencement dates subsequent to year end. The expected impact of these accounting standards should not materially alter the accounting policies of the Company at the date of this report.

**(d) Application of new and revised standards**

Since 1 January 2009, the Company has adopted AASB 101 (Revised) Presentation of Financial Reporting, AASB 8 Operating Segments and other mandatory professional reporting requirements.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(a) Revenue and Expenses**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. All revenue and expenses are brought to account on an accruals basis.

**WT FINANCE (AUST) PTY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2009**

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(b) Derivative and other financial instruments**

The Company utilises derivative financial instruments, including forward exchange contracts, currency options, interest rate options, currency and interest rate swaps to manage the risks associated with foreign currency and interest rate fluctuations. Such derivative financial instruments are recognised at fair value.

The Company has set defined policies and implemented a comprehensive hedging program to manage interest and exchange rate risks. Derivative instruments are transacted to achieve the economic outcomes in line with the Company's treasury policy and hedging program. Derivative instruments are not transacted for speculative purposes. Accounting Standards however require compliance with onerous documentation, designation and effectiveness parameters before a derivative financial instrument is deemed to qualify for hedge accounting treatment. These documentation, designation and effectiveness requirements cannot be met in all circumstances. As a result, all derivatives are deemed not to qualify for hedge accounting and are recorded at fair value. Gains or losses arising from the movement in fair values are recorded in the statement of comprehensive income.

The fair value of forward exchange contracts, cross currency swaps and other derivative contracts are calculated with reference to the relevant market rates for contracts with similar maturity profiles. The fair value of interest rate swaps are determined with reference to market rates for similar instruments.

The accounting policies adopted in relation to material financial instruments are detailed as follows:

*i) Financial assets*

*Cash and cash equivalents*

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short term deposits with an original maturity of 90 days or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents includes cash on hand and at bank, short term money market deposits and bank accepted bills of exchange readily converted to cash, net of bank overdrafts and short term loans. Bank overdrafts are carried at the principal amount. Interest is charged as an expense as it accrues.

*Receivables*

Trade and sundry debtors are carried at original invoice amount, less provision for doubtful debts, and are usually due within 30 days. Collectability of trade and sundry receivables is reviewed on an ongoing basis. Individual debts that are determined to be uncollectible are written off when identified. An impairment provision for doubtful debts is recognised when there is evidence that the Company will not be able to collect the receivable.

*ii) Financial liabilities*

*Payables*

Trade and other payables are carried at amortised cost and due to their short term nature they are not discounted. They represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 60 days.

*Interest bearing liabilities*

Interest bearing liabilities are recognised initially at the fair value of the consideration received less any directly attributable transaction costs. Subsequent to initial recognition, interest bearing liabilities are recorded at amortised cost using the effective interest rate method.

Interest bearing liabilities are classified as current liabilities where the liability has been drawn under a financing facility which expires within one year. Amounts drawn under financing facilities which expire after one year are classified as non current.

Financing costs for interest bearing liabilities are recognised as an expense on an accruals basis.



**WT FINANCE (AUST) PTY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2009**

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(c) Taxation**

Income tax on the profit and loss for the year comprise current and deferred tax.

Income tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity. The expected tax payable on the taxable income for the year is determined using tax rates enacted or substantially enacted at the statement of financial position date and any adjustment to tax payable in respect of previous years. The relevant tax rate for the current year is 30%.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantially enacted, at the statement of financial position date.

Deferred tax is provided on all temporary differences at statement of financial position date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised through continued use or the liability is settled, based on tax rates (and tax laws) that have been enacted, or substantially enacted, at the statement of financial position date. Income taxes related to items recognised directly in equity are recognised in equity and not in the statement of comprehensive income.

**(d) Financing costs**

Financing costs include interest, amortisation of discounts or premiums relating to borrowings and other costs incurred in connection with the arrangement of borrowings. Financing costs are expensed as incurred unless they relate to a qualifying asset. A qualifying asset is an asset which generally takes more than 12 months to get ready for its intended use or sale. In these circumstances, the financing costs are capitalised to the cost of the asset. Where funds are borrowed by the Company for the acquisition or construction of a qualifying asset, the amount of financing costs capitalised are those incurred in relation to that borrowing.

**(e) Contributed equity**

Issued and paid up capital is recognised at the fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

**(f) Recoverable amount of assets**

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. Where an indicator of the impairment exists, the Company makes an estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

**(g) Foreign currencies**

*Translation of foreign currency transactions*

The functional and presentation currencies of the Company is Australian dollars.

Foreign currency transactions are converted to Australian dollars at exchange rates ruling at the date of those transactions. Amounts payable and receivable in foreign currency at balance date are translated to Australian dollars at exchange rates ruling at that date. Exchange differences arising from amounts payable and receivable are treated as operating revenue or expense in the period in which they arise.

**(h) Rounding**

In accordance with ASIC Class Order 98/0100, the amounts shown in this Financial Report have, unless otherwise indicated, been rounded to the nearest thousand dollars. Amounts shown as 0 represent amounts less than \$500 that have been rounded down.



**WT FINANCE (AUST) PTY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2009

	31-Dec-09 \$000	31-Dec-08 \$000
<b>3 INTEREST INCOME</b>		
Interest income		
- Related entities	239,860	161,834
- Other entities	5,391	14,955
Net fair value gain on interest rate hedges that do not qualify for hedge		
- Related entities	-	156,146
- Other entities	82,663	-
	327,914	332,935
<b>4 REALISED FOREIGN CURRENCY GAIN</b>		
Realised foreign currency gain		
- Related entities	10,083	39,009
- Other entities	25,869	-
	35,952	39,009
<b>5 UNREALISED FOREIGN CURRENCY GAIN</b>		
Unrealised foreign currency gain		
- Related entities	-	460,106
- Other entities	872,953	-
Net fair value gain on currency derivatives that do not qualify for hedge		
- Other entities	-	169,324
- Related entities	272,122	-
	1,145,075	629,430
<b>6 FINANCING COSTS</b>		
Interest expense		
- Other entities	(239,860)	(161,860)
- Related entities	(5,391)	(14,929)
Net fair value loss on interest rate hedges that do not qualify for hedge		
- Other entities	-	(156,146)
- Related entities	(82,663)	-
	(327,914)	(332,935)
<b>7 REALISED FOREIGN CURRENCY LOSS</b>		
Realised foreign currency loss		
- Other entities	(10,083)	(39,009)
- Related entities	(25,869)	-
	(35,952)	(39,009)
<b>8 UNREALISED FOREIGN CURRENCY LOSS</b>		
Unrealised foreign currency loss		
- Other entities	-	(460,106)
- Related entities	(872,953)	-
Net fair value loss on currency derivatives that do not qualify for hedge		
- Related entities	-	(169,324)
- Other entities	(272,122)	-
	(1,145,075)	(629,430)

**WT FINANCE (AUST) PTY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2009

	31-Dec-09 \$000	31-Dec-08 \$000
<b>9 RECEIVABLES</b>		
<b>Current</b>		
Interest receivable		
- Related entities	78,235	54,135
- Other entities	22,645	15,874
Loan receivables		
- Related entities	646,336	-
	747,216	70,009
<b>Non current</b>		
Loan receivables		
- Related entities	3,746,330	4,443,635
<b>10 DERIVATIVE ASSETS</b>		
<b>Current</b>		
- Related entities	95,385	2,652
- Other entities	7,737	13,471
	103,122	16,123
<b>Non current</b>		
- Related entities	144,962	154,039
- Other entities	110,221	210,289
	255,183	364,328
<b>11 PREPAYMENTS AND DEFERRED COSTS</b>		
<b>Current assets</b>		
- Other entities	2,932	2,911
<b>Non current assets</b>		
- Other entities	48,437	11,680
<b>Current liabilities</b>		
- Related entities	2,932	2,911
<b>Non current liabilities</b>		
- Related entities	48,437	11,680
<b>12 PAYABLES</b>		
Interest payable		
- Other entities	78,235	54,035
- Related entities	22,645	15,874
	100,880	69,909



**WT FINANCE (AUST) PTY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2009

	31-Dec-09 \$000	31-Dec-08 \$000
<b>13 DERIVATIVE LIABILITIES</b>		
<b>Current</b>		
- Related entities	7,737	13,471
- Other entities	95,385	2,652
	103,122	16,123
<b>Non current</b>		
- Related entities	110,221	210,289
- Other entities	144,962	154,039
	255,183	364,328
<b>14 INTEREST-BEARING LIABILITIES</b>		
<b>Current</b>		
Notes payable		
- US\$ (ii)	646,336	-
<b>Non current</b>		
Bank facilities (i)	433,846	1,471,629
Notes payable		
- US\$ (ii)	2,221,976	1,640,956
- £ (iii)	791,794	921,466
- € (iv)	298,714	409,584
	3,746,330	4,443,635
<b>Total</b>	4,392,666	4,443,635

(i) These instruments are subject to negative pledge arrangements which require the Westfield Group to comply with certain minimum financial requirements.

(ii) Notes payable - US\$

Guaranteed Senior Notes of US\$7,378.7 million were issued in the US 144A bond market by entities within the Westfield Group including the Company. As an issuer, the Company is jointly and severally liable for the Notes, with the other issuers. The issues comprised US\$678.7 million, US\$600.0 million, US\$2,100.0 million, US\$750.0 million, US\$900.0 million, US\$1,100.0 million and US\$1,250.0 million of fixed rate notes maturing 2010, 2012, 2014, 2015, 2016, 2018 and 2019 respectively. The Company was assigned US\$2,581.8 million comprising US\$581.8 million, US\$1,150.0 million, US\$750.0 million and US\$100.0 million of fixed rate notes maturing 2010, 2014, 2015 and 2019 respectively. These notes are subject to negative pledge arrangements which require the Westfield Group to comply with certain minimum financial requirements.

(iii) Notes payable - £

Guaranteed Notes of £600.0 million were issued in the European bond market by entities within the Westfield Group including the Company. As an issuer, the Company is jointly and severally liable for the Notes, with the other issuers. The issue comprised £600.0 million of fixed rate notes maturing 2017, of which the Company was assigned £440.0 million. These notes are subject to negative pledge arrangements which require the Westfield Group to comply with certain minimum financial requirements.

(iv) Notes payable - €

Guaranteed Notes of €560.0 million were issued in the European bond market by entities within the Westfield Group including the Company. As an issuer, the Company is jointly and severally liable for the Notes, with the other issuers. The issue comprised €560.0 million of fixed rate notes maturing 2012, of which the Company was assigned €186.7 million. These notes are subject to negative pledge arrangements which require the Westfield Group to comply with certain minimum financial requirements.



**WT FINANCE (AUST) PTY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2009

			31-Dec-09 \$000	31-Dec-08 \$000
<b>15 CONTRIBUTED EQUITY</b>				
	31-Dec-09 Shares	31-Dec-08 Shares		
<b>Amount of contributed equity</b>	100	100	100	100
<b>Movement in contributed equity attributable to members of the Company</b>				
Balance at the beginning of the year	100	-	100	-
Shares issued during the year		100	-	100
<b>Total contributed equity</b>	100	100	100	100
<b>16 CONTINGENT LIABILITIES</b>				
The Company has entered into a Master Guarantee Deed with other subsidiaries of Westfield Holdings Limited and Westfield America Trust (related entities) covering certain Westfield Group's banking facilities.				
Performance Guarantees			8,016,100	11,428,200
			14,275	14,275
			8,030,375	11,442,475
<b>17 CASH AND CASH EQUIVALENTS</b>				
<b>(a) Components of cash and cash equivalents</b>				
Cash			44	56
<b>(b) Reconciliation of profit from ordinary activities after income tax to net cash flows from operating activities</b>				
Loss from ordinary activities after income tax			-	-
Increase in other assets attributable to operating activities			(12)	(15)
<b>Net cash flows used in operating activities</b>			(12)	(15)
<b>(c) Financing Facilities</b>				
Committed financing facilities available to the Company:				
Total financing facilities at the end of the year			13,632,100	14,862,856
Less: Allocated to and used by related entities			(1,869,200)	(5,100,608)
Amounts utilised			(4,406,941)	(4,458,035)
Available financing facilities			7,355,959	5,304,213
Cash			44	56
<b>Financing resources available at the end of the year</b>			7,356,003	5,304,269

These facilities are unsecured interest only fixed and floating rate facilities subject to negative pledge arrangements which require the Westfield Group to comply with specific minimum financial requirements. Amounts utilised include borrowings and bank guarantees. Amounts which are denominated in foreign currencies are translated at exchange rates ruling at balance date. The Company as a member of the Westfield Group, is able to draw on financing facilities unutilised by the Westfield Group totalling A\$ equivalent \$7,356.0 million at year end which are included in available financing facilities shown above. These are interest only unsecured multicurrency multioption facilities.

**WT FINANCE (AUST) PTY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the financial year ended 31 December 2009**

**18 AUDITOR'S REMUNERATION**

Auditor's remuneration for the Company is paid by Westfield Trust.

**19 CORPORATE INFORMATION**

From incorporation to July 2004, the ultimate holding entity of the Company was Westfield Trust, an Australian registered managed investment scheme. In July 2004, the securities of Westfield Trust, Westfield Holdings Limited and Westfield America Trust were stapled such that the securities trade as a 'stapled security' on the Australian Securities Exchange (ASX). As a result of the stapling, Westfield Holdings Limited is treated for accounting purposes as having acquired Westfield Trust. Accordingly, from July 2004, the ultimate holding entity of the Company is Westfield Holdings Limited. All controlled entities of Westfield America Trust and Westfield Holdings Limited are related parties of Westfield Trust and the Company from this date.

**20 DIRECTORS AND SECRETARIES**

Persons who held the office of Director or Secretary of the Company at any time during the Financial Year were:

**2009**

Director:

P K Allen

M A Bloom

Secretary:

S J Tuxen

M T McGrath

## **WT FINANCE (AUST) PTY LIMITED**

### **Directors' Declaration**

The Directors of WT Finance (Aust) Pty Limited (**Company**) declare that:

- (a) in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- (b) in the Directors' opinion, the Financial Statements and notes thereto are in accordance with the Corporations Act 2001, including sections 296 and 297.

Made on 16 April 2010 in accordance with a resolution of the Board of Directors.



M A Bloom  
Director



## Independent auditor's report to the members of WT Finance (Aust) Pty Limited

We have audited the accompanying special purpose financial report of WT Finance (Aust) Pty Limited, which comprises the statement of financial position as at 31 December 2009, and the statement of comprehensive income, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

### Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 2 to the financial statements, which form part of the financial report, are appropriate to meet the financial reporting requirements of the *Corporations Act 2001* and are appropriate to meet the needs of the members. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.

We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, we consider internal controls relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to the members for the purpose of fulfilling the directors' financial reporting requirements under the *Corporations Act 2001*. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Independence

In conducting our audit we have met the independence requirements of the *Corporations Act 2001*. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the directors' report.

## Auditor's Opinion

In our opinion the financial report of WT Finance (Aust) Pty Limited is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the financial position of WT Finance (Aust) Pty Limited as at 31 December 2009 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 2 to the financial statements; and
- b) complying with Australian Accounting Standards to the extent described in Note 1 to the financial statements and complying with the *Corporations Regulations 2001*.

A handwritten signature in blue ink that reads 'Ernst & Young'.

Ernst & Young

A handwritten signature in blue ink that reads 'Megan Wilson'.

Megan Wilson  
Partner  
Sydney

16 April 2010



## **WT FINANCE (AUST) PTY LIMITED**

### **Directors' Report**

The Directors of WT Finance (Aust) Pty Limited (**Company**) submit the following report for the financial year ended 31 December 2009 (**Financial Year**).

#### **PRINCIPAL ACTIVITY**

The principal activity of the Company during the Financial Year was to act as a finance subsidiary. There has been no significant change in the nature of that activity during the Financial Year.

#### **REVIEW AND RESULTS OF OPERATIONS**

The profit from ordinary activities after income tax of the Company for the Financial Year was \$nil. At the end of the Financial Year the Company's member's equity amounted to \$100,002.

#### **SUBSEQUENT EVENTS**

No matter or circumstance has arisen since the end of the Financial Year that has significantly affected, or may significantly affect, the Company's operations, the results of those operations, or the Company's state of affairs, in future financial years.

#### **FUTURE DEVELOPMENTS**

In the opinion of the Directors, disclosure of information regarding likely developments in the operation of the Company in future financial years and the expected results of those operations, is likely to result in unreasonable prejudice to the Company. Accordingly this information has not been provided in this report.

#### **DIVIDENDS**

The Directors have not recommended or declared a dividend. No dividend has been paid or declared during or since the end of the Financial Year.

#### **THE DIRECTORS**

The names of the Directors in office at the date of this report are:

P K Allen

M A Bloom

The composition of the Board has remained unchanged during the Financial Year. No changes have taken place since 31 December 2009.

#### **CONTRIBUTED EQUITY**

No shares were issued in the Company during the Financial Year.

No options were granted over unissued shares in the Company during or since the end of the Financial Year to any of the Directors or officers of the Company.

No unissued shares in the Company were under option as at the date on which this report is made.

No shares were issued in the Company during or since the end of the Financial Year as a result of the exercise of an option over unissued shares in the Company.

#### **INDEMNITIES AND INSURANCE PREMIUMS**

Subject to the following, no indemnity was given or insurance premium paid during or since the end of the Financial Year for a person who is or has been an officer or auditor of the Company.

A related corporation of the Company has paid the premium for directors' and officers' liability insurance in respect of Directors, Secretaries and Executive Officers of the Company as permitted by the Corporations Act 2001. The terms of the insurance policy prohibit disclosure of details of the nature of the liabilities covered by, and the amounts of the premium payable under, that insurance policy.



**WT FINANCE (AUST) PTY LIMITED**  
**Directors' Report (Continued)**

**AUDITOR'S INDEPENDENCE DECLARATION**

We have obtained the following independence declaration from our auditors, Ernst & Young:



Ernst & Young Centre  
680 George Street  
Sydney NSW 2000 Australia  
GPO Box 2646 Sydney NSW 2001  
Tel: +61 2 9248 5555  
Fax: +61 2 9248 5959  
www.ey.com/au

**Auditor's Independence Declaration to the Directors of WT Finance (Aust) Pty Limited**

In relation to our audit of the financial report of WT Finance (Aust) Pty Limited for the financial year ended 31 December 2009, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

A stylized signature of 'Ernst &amp; Young' in a cursive script.

Ernst & Young

A handwritten signature of 'Megan Wilson' in a cursive script.

Megan Wilson  
Partner  
Sydney  
16 April 2010

Liability limited by a scheme approved under  
Professional Standards Legislation

**WT FINANCE (AUST) PTY LIMITED**  
**Directors' Report (Continued)**

This report is made in accordance with a resolution of the Board of Directors on 16 April 2010 and is signed for and on behalf of the Directors.

A handwritten signature in black ink, appearing to read 'M A Bloom', with a long horizontal stroke extending to the right.

M A Bloom  
Director  
16 April 2010