

CANARY WHARF INVESTMENTS LIMITED

Registered number: 2127410

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

TUESDAY



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CANARY WHARF INVESTMENTS LIMITED

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CANARY WHARF INVESTMENTS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The directors, in preparing this Strategic Report, have complied with section 414C of the Companies Act 2006.

This Strategic Report has been prepared for the company and not for the group of which it is a member and therefore focuses only on matters which are significant to the company.

BUSINESS MODEL

The principal activity of the company is investment in various freehold and held for development leasehold interests in Canary Wharf.

BUSINESS REVIEW

As shown in the company's income statement, the company's profit after tax for the year was £37,786,647 (2015 - £46,447,599).

The balance sheet shows the company's financial position at the year end and indicates that net assets were £316,056,040 (2015 - £293,969,393).

PRINCIPAL RISKS AND UNCERTAINTIES

The risks and uncertainties facing the business are monitored through continuous assessment, regular formal quarterly reviews and discussion at the Canary Wharf Group Investment Holdings plc audit committee and board. Such discussion focuses on the risks identified as part of the system of internal control which highlights key risks faced by the company and allocates specific day to day monitoring and control responsibilities to management. As a member of Canary Wharf Group, the current key risks of the company include the cyclical nature of the property market, concentration risk and financing risk.

Cyclical nature of the property market

The valuation of the Group's assets is subject to many external economic and market factors. Following the turmoil in the financial markets and uncertainty in the Eurozone experienced in recent years, the London real estate market has had to cope with fluctuations in demand. The market has, however, been assisted by the depreciation of sterling since the EU referendum and the continuing presence of overseas investors attracted by the relative transparency of the real estate market in London which is viewed as both stable and secure. The market has also been underpinned by continuing demand for sites capable of incorporating residential development. Recent Government announcements in particular the changes to stamp duty on the residential property market have, however, contributed to a slowing of residential land prices. The full implications of the EU referendum held in June 2016 are also not yet clear. In the meantime, there is likely to be uncertainty which will be unhelpful to confidence across the whole real estate sector.

Changes in financial and property markets are kept under constant review so that the Group can react appropriately and tailor the business plans of the Group accordingly.

Concentration risk

The majority of the Canary Wharf Group's real estate assets are currently located on or adjacent to the Canary Wharf Estate with a majority of tenants linked to the financial services industry. Wherever possible steps are taken to mitigate or avoid material consequences arising from this concentration and to diversify the tenant base.

Financing risk

The broader economic cycle inevitably leads to movements in inflation, interest rates and bond yields. The company finances its operations largely through surplus cash and intercompany finance.

CANARY WHARF INVESTMENTS LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

FINANCIAL KEY PERFORMANCE INDICATORS

The Canary Wharf Group (comprising Canary Wharf Group plc and its subsidiaries) manages its operations on a unified basis. For this reason, the company's directors believe that key performance indicators specific to the company are not necessary or appropriate for an understanding of the development, performance or position of its business. The performance of the Canary Wharf Group, which includes the company, is discussed in the Annual Report of Canary Wharf Group plc, which does not form part of this report.

This report was approved by the board on 29 June 2017 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'R J J Lyons', with a stylized flourish at the end.

R J J Lyons
Director

CANARY WHARF INVESTMENTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their report and the financial statements for the year ended 31 December 2016.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £37,786,647 (2015 - £46,447,599).

Dividends of £15,700,000 have been paid during the year (2015 - £NIL).

DIRECTORS

The directors who served during the year were:

A P Anderson II
Sir George Iacobescu CBE
R J J Lyons

The company provides an indemnity to all directors (to the extent permitted by law) in respect of liabilities incurred as a result of their office. The company also has in place liability insurance covering the directors and officers of the company. Both the indemnity and insurance were in force during the year ended 31 December 2016 and at the time of the approval of this Directors' Report. Neither the indemnity nor the insurance provide cover in the event that the director is proven to have acted dishonestly or fraudulently.

FUTURE DEVELOPMENTS

There have been no significant events since the balance sheet date.

FINANCIAL INSTRUMENTS

The financial risk management objectives and policies together with the principal risks and uncertainties of the company are contained within the Strategic Report.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board on 29 June 2017 and signed on its behalf.



J R Garwood
Secretary

CANARY WHARF INVESTMENTS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2016

The directors are responsible for preparing the Strategic Report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments and accounting 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;
- 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 adequate 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.

CANARY WHARF INVESTMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CANARY WHARF INVESTMENTS LIMITED

We have audited the financial statements of Canary Wharf Investments Limited for the year ended 31 December 2016, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 18. The relevant financial reporting framework that has been applied in their preparation is the applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 Directors' Responsibilities Statement, 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 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 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 Annual Report 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 2016 and of its profit 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, based on the work undertaken in the course of the audit: the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Strategic Report and the Directors' Report are prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

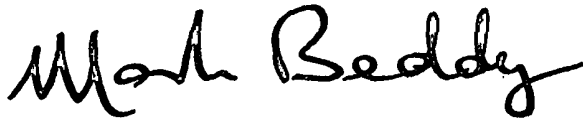
CANARY WHARF INVESTMENTS LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CANARY WHARF INVESTMENTS 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.



Mark Beddy (Senior Statutory Auditor)
for and on behalf of
Deloitte LLP
Statutory Auditor
London, UK

29 June 2017

CANARY WHARF INVESTMENTS LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 £	2015 £
Turnover		1,403,552	609,336
Cost of sales		(431,568)	(528,825)
GROSS PROFIT		971,984	80,511
Administrative expenses		(23,793)	(258,963)
Movements in fair value of investment properties	10	(8,942,495)	11,873,339
Profit/(loss) on disposal of investment properties	10	-	(34,592)
Profit/(loss) on disposal of investments		-	(3,817)
OPERATING (LOSS)/PROFIT		(7,994,304)	11,656,478
Income from shares in group companies	9	41,121,586	16,080,000
Movement in provision against investments	9	2,585,043	(418,459)
Interest receivable and similar income	6	16,697	2,303
Interest payable and expenses	7	(3,319)	(4,770,963)
PROFIT BEFORE TAX		35,725,703	22,549,359
Tax on profit	8	2,060,944	23,898,240
PROFIT FOR THE YEAR		37,786,647	46,447,599
OTHER COMPREHENSIVE INCOME NET OF TAX		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		37,786,647	46,447,599

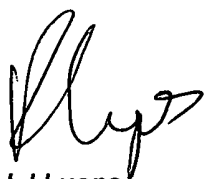
The notes on pages 10 to 29 form part of these financial statements.

CANARY WHARF INVESTMENTS LIMITED
REGISTERED NUMBER: 2127410

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
FIXED ASSETS			
Investments	9	228,127,492	225,542,449
Investment property	10	44,251,080	52,898,179
		<u>272,378,572</u>	<u>278,440,628</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	11	45,391,605	41,117,551
Cash at bank and in hand		2,529,043	2,916,998
		<u>47,920,648</u>	<u>44,034,549</u>
Creditors: amounts falling due within one year	12	(2,271,304)	(24,472,964)
NET CURRENT ASSETS		<u>45,649,344</u>	<u>19,561,585</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>318,027,916</u>	<u>298,002,213</u>
Deferred tax	13	(1,971,876)	(4,032,820)
NET ASSETS		<u><u>316,056,040</u></u>	<u><u>293,969,393</u></u>
CAPITAL AND RESERVES			
Called up share capital	14	37,928,969	37,928,969
Share premium account	15	150,000,000	150,000,000
Retained earnings	15	128,127,071	106,040,424
		<u>316,056,040</u>	<u>293,969,393</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 June 2017.



R J J Lyons
Director

The notes on pages 10 to 29 form part of these financial statements.

CANARY WHARF INVESTMENTS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Called up share capital £	Share premium account £	Retained earnings £	Total equity £
At 1 January 2016	37,928,969	150,000,000	106,040,424	293,969,393
COMPREHENSIVE INCOME FOR THE YEAR				
Profit for the year	-	-	37,786,647	37,786,647
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-	37,786,647	37,786,647
Dividends: Equity capital	-	-	(15,700,000)	(15,700,000)
TOTAL TRANSACTIONS WITH OWNERS	-	-	(15,700,000)	(15,700,000)
AT 31 DECEMBER 2016	<u>37,928,969</u>	<u>150,000,000</u>	<u>128,127,071</u>	<u>316,056,040</u>

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Called up share capital £	Share premium account £	Retained earnings £	Total equity £
At 1 January 2015	37,928,969	150,000,000	59,592,825	247,521,794
COMPREHENSIVE INCOME FOR THE YEAR				
Profit for the year	-	-	46,447,599	46,447,599
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-	46,447,599	46,447,599
AT 31 DECEMBER 2015	<u>37,928,969</u>	<u>150,000,000</u>	<u>106,040,424</u>	<u>293,969,393</u>

The notes on pages 10 to 29 form part of these financial statements.

CANARY WHARF INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. GENERAL INFORMATION

Canary Wharf Investments Limited is an English Limited Company registered at One Canada Square, Canary Wharf, London, E14 5AB.

The nature of the company's operations and its principal activities are set out in the Strategic Report.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value and in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice, including FRS 102 "the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland").

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see Note 3).

The principal accounting policies have been applied consistently throughout the year and the preceding year and are summarised below:

2.2 Going concern

At the year end, the company is in a net asset position. In addition, as a member of the Canary Wharf Group, the company has access to considerable resources.

Having made the requisite enquiries and assessed the resources at the disposal of the company, the directors have a reasonable expectation that the company will have adequate resources to continue its operation for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

2.3 Cash flow statement

The company has taken the exemption from preparing the cash flow statement under Section 1.12(b) as it is a member of a group where the parent of the group prepares publicly available consolidated accounts which are intended to give a true and fair view.

2.4 Revenue

Rental income from operating leases is recognised in the Income Statement on a straight-line basis over the term of the lease. Lease incentives granted, including rent free periods, are recognised as an integral part of the net consideration for the use of the property and are therefore also recognised on the same straight line basis. Direct costs incurred in negotiating and arranging new leases are also amortised on the same straight line basis. An adjustment is made to ensure that the carrying value of the related property, including the accrued rent, amortised lease incentives and negotiation costs, does not exceed the external valuation.

Contingent rents, being those lease payments that are not fixed at the inception of a lease, for example turnover rents, are recorded in the periods in which they are earned.

Revenue from property sales is recognised, net of VAT, on completion, when the significant risks and returns pass to the acquirer.

CANARY WHARF INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. ACCOUNTING POLICIES (CONTINUED)

2.5 Investment properties

Investment properties, including land and buildings held for development and investment properties under construction, are measured initially at cost including related transaction costs. The finance costs associated with direct expenditure on properties under construction or undergoing refurbishment are capitalised.

Where a property interest is acquired under a lease the investment property and the associated lease liability are initially recognised at the lower of the fair value and the present value of the minimum lease payments including any initial premium. Lease payments are apportioned between the finance charge and a reduction in the outstanding obligation for future amounts payable. The total finance charge is allocated to accounting periods over the lease term so as to produce a constant periodic charge to the remaining balance of the obligation for each accounting period.

Investment properties are subsequently revalued, at each reporting date, to an amount comprising the fair value of the property interest plus the carrying value of the associated lease liability less any separately identified lease incentive assets. The gain or loss on remeasurement is recognised in the income statement.

2.6 Finance lease agreements: lessor

Assets leased out under finance leases are recognised as receivables at the amount equal to the present value of the minimum lease payments and any residual interest accruing to the lessor. The total finance income is allocated to accounting periods over the lease term so as to produce a constant periodic return on the remaining balance of the receivable for each accounting period.

2.7 Investments

Investments in subsidiaries are stated at cost less any provision for impairment.

Income from investments is recognised as the company becomes entitled to receive payment. Dividend income from investments in companies is recognised when received or irrevocably declared.

2.8 Financial instruments

The directors have taken advantage of the exemption in paragraph 1.12c of FRS 102 allowing the company not to disclose the summary of financial instruments by the categories specified in paragraph 11.41.

Trade and other receivables

Trade and other receivables are recognised initially at fair value. A provision for impairment is established where there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtor concerned.

Loans receivable

Loans receivable are recognised initially at the transaction price including transaction costs. Subsequent to initial recognition, loans receivable are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in the Income Statement over the period of the loan, using the effective interest method.

CANARY WHARF INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. ACCOUNTING POLICIES (CONTINUED)

Trade and other payables

Trade and other creditors are stated at cost.

Borrowings

Standard loans payable are recognised initially at the net proceeds including transaction costs, unless the gross proceeds do not represent the value of a financing transaction on an arm's length basis. In this case the present value of future payments discounted at a market rate of interest for a similar debt instrument is used in place of proceeds and the difference between the two amounts is accounted for as a capital contribution.

Subsequent to initial recognition, loans payable are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in the Income Statement over the period of the loan, using the effective interest method.

2.9 Taxation

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 at the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as 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 using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing difference. Deferred tax relating to investment property is measured using the tax rates and allowances that apply to the sale of the asset.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expenses or income.

CANARY WHARF INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

Valuation of investment properties

The company uses valuations performed by independent valuers as the fair value of its properties. The valuations are based upon assumptions including future rental income, anticipated void costs and the appropriate discount rate or yield. The valuers also make reference to market evidence of transaction prices for similar properties.

4. AUDITOR'S REMUNERATION

The auditor's remuneration of £3,000 (2015 - £3,000) for the audit of the company for the year has been borne by another group undertaking.

5. EMPLOYEES

The company has no employees other than the directors, who did not receive any remuneration (2015 - £NIL).

6. INTEREST RECEIVABLE

	2016 £	2015 £
Finance lease income	2,132	762
Bank interest receivable	14,565	1,541
	<u>16,697</u>	<u>2,303</u>

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2016 £	2015 £
Bank interest payable	1,702	6
Interest payable to group undertakings	1,617	4,770,957
	<u>3,319</u>	<u>4,770,963</u>

CANARY WHARF INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

8. TAXATION

	2016 £	2015 £
Current tax on profits for the year	-	-
TOTAL CURRENT TAX	<u>-</u>	<u>-</u>
DEFERRED TAX		
Origination and reversal of timing differences	(1,836,899)	(21,105,134)
Changes to tax rates	(224,045)	(2,793,106)
TOTAL DEFERRED TAX	<u>(2,060,944)</u>	<u>(23,898,240)</u>
TAXATION ON LOSS ON ORDINARY ACTIVITIES	<u>(2,060,944)</u>	<u>(23,898,240)</u>

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is different to the standard rate of corporation tax in the UK of 20% (2015 - 20.25%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	<u>35,725,703</u>	<u>22,549,359</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.25%)	7,145,141	4,566,245
EFFECTS OF:		
Expenses not deductible for tax purposes	(516,260)	84,630
Capital allowances	(76,708)	26,526
Adjustments to tax charge in respect of prior periods	(227,670)	(25,816,662)
Capital gains	-	7,778
Dividends from UK companies	(8,224,317)	(3,256,200)
Indexation allowance	(109,641)	(357,489)
Change in tax rates	100,115	(154,965)
Group relief	(151,604)	1,001,897
TOTAL TAX CREDIT FOR THE YEAR	<u>(2,060,944)</u>	<u>(23,898,240)</u>

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

The standard rate of corporation tax payable reduced from 21.0% to 20.0% with effect from 1 April 2015.

Enacted in the Finance Act (No.2) 2015 is a reduction in the corporation tax rate to 19.0% on 1 April 2017 and a further reduction to 17.0% on 1 April 2020. Deferred tax has been provided by reference to this enacted corporation tax rate.

CANARY WHARF INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

9. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
COST OR VALUATION	
At 1 January 2016	266,926,370
At 31 December 2016	<u>266,926,370</u>
IMPAIRMENT	
At 1 January 2016	41,383,921
Charge for the year	(2,585,043)
At 31 December 2016	<u>38,798,878</u>
NET BOOK VALUE	
At 31 December 2016	<u><u>228,127,492</u></u>
At 31 December 2015	<u><u>225,542,449</u></u>

Details of the direct and indirect subsidiaries of the company are shown in Note 18.

Dividends totalling £41,121,586 (2015 - £16,080,000) were paid by subsidiaries during the year ended 31 December 2016.

At 31 December, the net realisable value of certain subsidiaries were greater than the carrying value in the company's balance sheet. A decrease in the provision for impairment of £2,585,043 (2015 - increase of £418,459) has been recognised in the income statement.

In accordance with Section 400 of the Companies Act 2006, financial information is only presented in these financial statements about the company as an individual undertaking and not about its group because the company and its subsidiary undertakings are included in the consolidated financial statements of a larger group (Note 17).

The directors are of the opinion that the value of the company's investments at 31 December 2016, net of the provision for impairment, was not less than the amount shown in the company's statement of financial position.

CANARY WHARF INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

10. INVESTMENT PROPERTY

	Freehold properties held for development £	Leasehold properties held for development £	Freehold investment properties £	Total £
VALUATION				
At 1 January 2016	50,059,999	-	2,838,180	52,898,179
Additions at cost	191,796	103,600	-	295,396
Revaluation	(10,191,795)	-	1,249,300	(8,942,495)
AT 31 DECEMBER 2016	40,060,000	103,600	4,087,480	44,251,080

The company holds investments in various freehold property interests in Canary Wharf.

At 31 December 2016, the company's investment property interests were valued externally by Savills Commercial Limited, CB Richard Ellis Limited and Cushman & Wakefield, qualified valuers with recent experience in office properties at Canary Wharf. The fair value was determined in accordance with the Appraisal and Valuation Manual published by the Royal Institution of Chartered Surveyors, using:

- Discounted cash flow based on inputs provided by the company (current rents, terms and conditions of lease agreements) and assumptions and valuation models adopted by the valuers (estimated rental values, terminal values and discount rates).
- Yield methodology based on inputs provided by the company (current rents) and assumptions and valuation models adopted by the valuers (estimated rental values and market capitalisation rates).

The resulting valuations are cross checked against the initial yields and the fair market values per square foot derived from actual market transactions.

£162,180 (2015 - £163,180) of the company's freehold investment properties were valued by the directors on the basis of discounted future cash flows.

No allowance was made for any expenses of realisation nor for any taxation which might arise in the event of disposal.

If the investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2016 £	2015 £
Historic cost	27,854,132	27,558,736
	<u>27,854,132</u>	<u>27,558,736</u>

In the financial statements for the year ended 31 December 2016, the historic cost was presented for only those investments properties which were revalued. The historic cost shown above includes properties held for development, which under FRS 102 are now also carried at fair value.

The company lets its investment property interests to various group and external tenants.

CANARY WHARF INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

11. DEBTORS

	2016 £	2015 £
DUE WITHIN ONE YEAR		
Trade debtors	-	53,642
Amounts owed by group undertakings	45,391,089	41,017,340
Other debtors	119	17,399
Prepayments and accrued income	397	29,170
	<u>45,391,605</u>	<u>41,117,551</u>

In December 2016 the company entered into a new loan to a fellow subsidiary undertaking. The loan carries interest at a rate linked to LIBOR, it is repayable on demand and at 31 December 2016 £37,258,126 remained outstanding. This balance is included in the amounts owed by group undertakings, the balance of which are interest free and repayable on demand.

12. CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	5,027	78
Amounts owed by group undertakings	1,329,800	23,515,824
Other creditors	930,506	915,402
Accruals and deferred income	5,971	41,660
	<u>2,271,304</u>	<u>24,472,964</u>

Amounts owed by group undertakings consists of the following:

	2016 £	2015 £
Amounts owed to parent undertaking	118,386	119,667
Amounts owed to fellow subsidiary undertakings	695,211	22,880,667
Amounts owed to own subsidiary undertakings	162	1,066
Loan owed to fellow subsidiary undertaking	516,041	514,424
	<u>1,329,800</u>	<u>23,515,824</u>

The loan from a fellow subsidiary undertaking bears interest at a rate linked to LIBOR and is repayable on demand.

Amounts owed to group undertakings are interest free and repayable on demand.

CANARY WHARF INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

13. DEFERRED TAXATION

	2016 £
At beginning of year	(4,032,820)
Charged to profit or loss	2,060,944
AT END OF YEAR	(1,971,876)

The provision for deferred taxation is made up as follows:

	2016 £	2015 £
Capital allowances	-	78,363
Revaluation of properties and investments	(1,971,876)	(4,111,183)
	(1,971,876)	(4,032,820)

14. SHARE CAPITAL

	2016 £	2015 £
Allotted, called up and fully paid		
37,878,869 Deferred ordinary shares of £1 each	37,878,869	37,878,869
50,100 Ordinary shares of £1 each	50,100	50,100
	37,928,969	37,928,969

The deferred ordinary shares of £1 each entitle the holder to a restricted participation in the profits or assets of the company and do not carry any right to attend and vote at any general meeting.

15. RESERVES

The distributable reserves of the company differ from its retained earnings as follows:

	2016 £	2015 £
Retained earnings	128,127,071	106,040,424
Revaluation of investment properties	(16,396,948)	(25,339,443)
Deferred tax on revaluation of investment properties	1,971,876	4,111,183
Distributable reserves	113,701,999	84,812,164

CANARY WHARF INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

16. OTHER FINANCIAL COMMITMENTS

The company has guaranteed the obligations of Canary Wharf Limited under certain agreements with the tenants of Canary Wharf group companies and in relation to certain property transactions at Canary Wharf.

The company has given guarantees and fixed and floating charges over substantially all its assets to secure the borrowing and other liabilities of certain fellow subsidiary undertakings.

17. CONTROLLING PARTY

The company's immediate parent undertaking is Canary Wharf Holdings Limited.

As at 31 December 2016, the smallest group of which the company is a member and for which group financial statements are drawn up is the consolidated financial statements of Canary Wharf Group Investment Holdings plc. Copies of the financial statements may be obtained from the Company Secretary, One Canada Square, Canary Wharf, London E14 5AB.

The largest group of which the company is a member for which group financial statements are drawn up is the consolidated financial statements of Stork HoldCo LP, an entity registered in Bermuda and the ultimate parent undertaking and controlling party. Stork HoldCo LP is registered at 73 Front Street, 5th Floor, Hamilton HM12, Bermuda.

Stork HoldCo LP is controlled as to 50% by Brookfield Property Partners LP and as to 50% by Qatar Investment Authority.

The directors have taken advantage of the exemption in paragraph 33.1A of FRS 102 allowing the company not to disclose related party transactions with respect to other wholly-owned group companies.

CANARY WHARF INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

18. SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company:

DIRECT SUBSIDIARY UNDERTAKINGS

Name	Country of incorporation	Class of shares	Holding	Principal activity
10 Cabot Square I Unit Trust GP Limited	Scotland	Partnership capital	100%	General partner
10 Cabot Square I Unit Trust LP Limited	Scotland	Ordinary	100%	Investment holding
10 Cabot Square II Unit Trust GP Limited	Scotland	Ordinary	100%	General partner
10 Cabot Square II Unit Trust LP Limited	Scotland	Ordinary	100%	Investment holding
20 Cabot Square I Unit Trust GP Limited	Scotland	Ordinary	100%	General partner
20 Cabot Square I Unit Trust LP Limited	Scotland	Ordinary	100%	Investment holding
20 Cabot Square II Unit Trust GP Limited	Scotland	Ordinary	100%	General partner
20 Cabot Square II Unit Trust LP Limited	Scotland	Ordinary	100%	Investment holding
Cabot Place (Retail) Unit Trust GP Limited	Scotland	Ordinary	100%	General partner
Cabot Place (Retail) Unit Trust LP Limited	Scotland	Ordinary	100%	Investment holding
Cabot Place Holdings Limited	England & Wales	Ordinary	100%	Property investment
Canada Place (Retail) Unit Trust GP Limited	Scotland	Ordinary	100%	General partner
Canada Place (Retail) Unit Trust LP Limited	Scotland	Ordinary	100%	Investment holding
Canada Place Limited	England & Wales	Ordinary	100%	Property investment
Canada Place Mall (Retail) Unit Trust GP Limited	Scotland	Ordinary	100%	General partner
Canada Place Mall (Retail) Unit Trust LP Limited	Scotland	Ordinary	100%	Investment holding
Canary Wharf (Car Parks) Limited	England & Wales	Ordinary	100%	Property investment
Canary Wharf (CS Park Pavilion) Limited	England & Wales	Ordinary	100%	Property investment
Canary Wharf Contractors (BP1) Limited	England & Wales	Ordinary	100%	Property contractor
Canary Wharf Contractors (Crossrail) Limited	England & Wales	Ordinary	100%	Property contractor

CANARY WHARF INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

Canary Wharf Contractors (DS1) Limited	England & Wales	Ordinary	100%	Property contractor
Canary Wharf Contractors (DS4) Limited	England & Wales	Ordinary	100%	Property contractor
Canary Wharf Contractors (DS5) Limited	England & Wales	Ordinary	100%	Property contractor
Canary Wharf Contractors (RT2) Limited	England & Wales	Ordinary	100%	Property contractor
Canary Wharf Contractors (WF9) Limited	England & Wales	Ordinary	100%	Property contractor
Canary Wharf Finance (B2) Limited	England & Wales	Ordinary	100%	Finance company
Canary Wharf Funding (One) Limited	England & Wales	Ordinary	100%	Finance company
Canary Wharf Grosvenor Place (JV) Limited	England & Wales	Ordinary	100%	Dormant
Canary Wharf Grosvenor Place Limited	England & Wales	Ordinary	100%	Dormant
Canary Wharf Holdings (B2) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf Holdings (B4) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf Holdings (B5) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf Holdings (BP1) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf Holdings (BP2) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf Holdings (BP3) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf Holdings (BP4) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf Holdings (DS1) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf Holdings (DS2) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf Holdings (DS3) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf Holdings (DS5) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf Holdings (DS6) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf Holdings (DS8) Limited	England & Wales	Ordinary	100%	Investment holding

CANARY WHARF INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

Canary Wharf Investments (Crossrail) Limited	England & Wales	Ordinary	100%	Property investment
Canary Wharf Investments (RT5) Limited	England & Wales	Ordinary	100%	Property investment
Canary Wharf Leasing (FC4) Limited	England & Wales	Ordinary	100%	Property investment
Canary Wharf Leasing (FC4) No.2 Limited	England & Wales	Ordinary	100%	Property investment
Canary Wharf Management (B1/B2) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf Holdings (Jersey HQ5) Limited	Jersey	Ordinary	100%	Investment holding
Canary Wharf Holdings (WF9) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf Investment Holdings (BP1) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf Investment Holdings (BP2) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf Investment Holdings (DS5) Limited	England & Wales	Ordinary	100%	Dormant
Canary Wharf Investment Holdings (DS8) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf Management (FC2/FC4) Limited	England & Wales	Ordinary	100%	Property management
Canary Wharf Management (HQ3/HQ4) Limited	England & Wales	Ordinary	100%	Property management
Canary Wharf NFLA Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf Properties (WF9) Limited	England & Wales	Ordinary	100%	Property investment
Canary Wharf Retail Funding Limited	England & Wales	Ordinary	100%	Finance company
Canary Wharf Retail Investments (DS3) Limited	England & Wales	Ordinary	100%	Property investment
Canary Wharf Retail Investments (FC6) Limited	England & Wales	Ordinary	100%	Property investment
CWC SPV HCo Limited	England & Wales	Ordinary	100%	Investment holding
CWC SPVb Limited	England & Wales	Ordinary	100%	Dormant
CWC SPVd Limited	England & Wales	Ordinary	100%	Property investment
CWC SPVi Limited	England & Wales	Ordinary	100%	Dormant

CANARY WHARF INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

CWCB Investments (Car Parks) Limited	England & Wales	Ordinary	100%	Property investment
CWE SPV Super HCo Limited	England & Wales	Ordinary	100%	Investment holding
CWG (Wood Wharf) UT GP 1A Limited	Scotland	Ordinary	100%	General partner
CWG (Wood Wharf) UT LP 1A Limited	England & Wales	Ordinary	100%	Investment holding
Heron Quays Holdings (HQ1) Limited	England & Wales	Ordinary	100%	Investment holding
Heron Quays Holdings (HQ2) Limited	England & Wales	Ordinary	100%	Investment holding
Heron Quays Holdings (HQ3) Limited	England & Wales	Ordinary	100%	Investment holding
Heron Quays Holdings (HQ4) Limited	England & Wales	Ordinary	100%	Investment holding
Heron Quays Holdings (HQ5) Limited	England & Wales	Ordinary	100%	Investment holding
Heron Quays Holdings (RT3) Limited	England & Wales	Ordinary	100%	Investment holding
Heron Quays Investments (RT3) Limited	England & Wales	Ordinary	100%	Property investment
Heron Quays West (Pavilion) Limited (formerly Canary Wharf (Sutherland) Limited)	England & Wales	Ordinary	100%	Property investment
Indural Holdings Limited	England & Wales	Ordinary	100%	Property investment
Jubilee Place (Retail) Unit Trust GP Limited	Scotland	Ordinary	100%	General partner
Jubilee Place (Retail) Unit Trust LP Limited	Scotland	Ordinary	100%	Investment holding
One Canada Square (Retail) Unit Trust GP Limited	Scotland	Ordinary	100%	General partner
One Canada Square (Retail) Unit Trust LP Limited	Scotland	Ordinary	100%	Investment holding
Seven Westferry Circus Limited	England & Wales	Ordinary	100%	Property investment

CANARY WHARF INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

INDIRECT SUBSIDIARY UNDERTAKINGS

Name	Country of incorporation	Class of shares	Holding	Principal activity
10 Cabot Square I Unit Trust SLP	Scotland	Partnership capital	Held indirectly	Investment holding
10 Cabot Square II Unit Trust SLP	Scotland	Partnership capital	Held indirectly	Investment holding
20 Cabot Square I Unit Trust SLP	Scotland	Partnership capital	Held indirectly	Investment holding
20 Cabot Square II Unit Trust SLP	Scotland	Partnership capital	Held indirectly	Investment holding
Cabot Place (Retail) Unit Trust SLP	Scotland	Partnership capital	Held indirectly	Investment holding
Cabot Place (RT2) Limited	England & Wales	Ordinary	Held indirectly	Property investment
Cabot Place Limited	England & Wales	Ordinary	Held indirectly	Property investment
Canada Place (Retail) Unit Trust SLP	Scotland	Partnership capital	Held indirectly	Investment holding
Canada Place Mall (Retail) Unit Trust SLP	Scotland	Partnership capital	Held indirectly	Investment holding
Canada Square (Pavilion) Limited	England & Wales	Ordinary	Held indirectly	Property investment
Canary Wharf (B4) Limited	England & Wales	Ordinary	Held indirectly	Investment holding
Canary Wharf (B5) Limited	England & Wales	Ordinary	Held indirectly	Property investment
Canary Wharf (B5) T1 Limited	England & Wales	Ordinary	Held indirectly	Trustee landlord
Canary Wharf (B5) T2 Limited	England & Wales	Ordinary	Held indirectly	Trustee landlord
Canary Wharf (BP1) Limited	England & Wales	Ordinary	Held indirectly	Investment holding
Canary Wharf (BP1) T1 Limited	England & Wales	Ordinary	Held indirectly	Trustee landlord
Canary Wharf (BP1) T2 Limited	England & Wales	Ordinary	Held indirectly	Trustee landlord
Canary Wharf (BP2) Limited	England & Wales	Ordinary	Held indirectly	Investment holding
Canary Wharf (BP2) T1 Limited	England & Wales	Ordinary	Held indirectly	Trustee landlord
Canary Wharf (BP2) T2 Limited	England & Wales	Ordinary	Held indirectly	Trustee landlord
Canary Wharf (BP3) Limited	Wales	Ordinary	Held indirectly	Investment holding

CANARY WHARF INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

Canary Wharf (BP4) T1 Limited	England & Wales	Ordinary	Held indirectly	Trustee landlord
Canary Wharf (BP4) T2 Limited	England & Wales	Ordinary	Held indirectly	Trustee landlord
Canary Wharf (DS1) Limited	England & Wales	Ordinary	Held indirectly	Investment holding
Canary Wharf (DS1) T1 Limited	England & Wales	Ordinary	Held indirectly	Trustee landlord
Canary Wharf (DS1) T2 Limited	England & Wales	Ordinary	Held indirectly	Trustee landlord
Canary Wharf (DS2) Limited	England & Wales	Ordinary	Held indirectly	Investment holding
Canary Wharf (DS3 East) Limited	England & Wales	Ordinary	Held indirectly	Investment holding
Canary Wharf (DS3 West) Limited	England & Wales	Ordinary	Held indirectly	Investment holding
Canary Wharf (DS3) Limited	England & Wales	Ordinary	Held indirectly	Investment holding
Canary Wharf (DS5) Limited	England & Wales	Ordinary	Held indirectly	Investment holding
Canary Wharf (DS5) T1 Limited	England & Wales	Ordinary	Held indirectly	Trustee landlord
Canary Wharf (DS5) T2 Limited	England & Wales	Ordinary	Held indirectly	Trustee landlord
Canary Wharf (DS6) Limited	England & Wales	Ordinary	Held indirectly	Investment holding
Canary Wharf (DS6) T1 Limited	England & Wales	Ordinary	Held indirectly	Trustee landlord
Canary Wharf (DS6) T2 Limited	England & Wales	Ordinary	Held indirectly	Trustee landlord
Canary Wharf (DS8) Limited	England & Wales	Ordinary	Held indirectly	Investment holding
Canary Wharf (DS8) T1 Limited	England & Wales	Ordinary	Held indirectly	Trustee landlord
Canary Wharf (DS8) T2 Limited	England & Wales	Ordinary	Held indirectly	Trustee landlord
Canary Wharf (FC2) Limited	Wales	Ordinary	Held indirectly	Property investment
Canary Wharf (HQ5) Jersey GP Limited	Jersey	Ordinary	Held indirectly	General partner
Canary Wharf (HQ5) Jersey LP Limited	Jersey	Ordinary	Held indirectly	Investment holding
Canary Wharf (WF9) Limited	England & Wales	Ordinary	Held indirectly	Investment holding

CANARY WHARF INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

Canary Wharf (WF9) T2 Limited	England & Wales	Ordinary	Held indirectly	Trustee landlord
Canary Wharf Contractors (B4) Limited	England & Wales	Ordinary	Held indirectly	Property contractor
Canary Wharf Contractors (B5) Limited	England & Wales	Ordinary	Held indirectly	Property contractor
Canary Wharf Contractors (BP2) Limited	England & Wales	Ordinary	Held indirectly	Property contractor
Canary Wharf Contractors (BP3) Limited	England & Wales	Ordinary	Held indirectly	Property contractor
Canary Wharf Contractors (BP4) Limited	England & Wales	Ordinary	Held indirectly	Property contractor
Canary Wharf Contractors (DS2) Limited	England & Wales	Ordinary	Held indirectly	Property contractor
Canary Wharf Contractors (DS3 East) Limited	England & Wales	Ordinary	Held indirectly	Property contractor
Canary Wharf Contractors (DS3 West) Limited	England & Wales	Ordinary	Held indirectly	Property contractor
Canary Wharf Contractors (DS3) Limited	England & Wales	Ordinary	Held indirectly	Property contractor
Canary Wharf Contractors (DS6) Limited	England & Wales	Ordinary	Held indirectly	Property contractor
Canary Wharf Contractors (DS8) Limited	England & Wales	Ordinary	Held indirectly	Property contractor
Canary Wharf Funding (FC2/FC4) Limited	England & Wales	Ordinary	Held indirectly	Investment holding
Canary Wharf Grosvenor Place (Jersey) Limited	Jersey	Ordinary	Held indirectly	Dormant
Canary Wharf Holdings (FC2) Limited	England & Wales	Ordinary	Held indirectly	Investment holding
Canary Wharf Holdings (FC4) Limited	England & Wales	Ordinary	Held indirectly	Investment holding
Canary Wharf Investments (B2) Limited	Jersey	Ordinary	Held indirectly	Investment holding
Canary Wharf Investments (BP1) Limited	England & Wales	Ordinary	Held indirectly	Property investment
Canary Wharf Investments (BP2) Limited	England & Wales	Ordinary	Held indirectly	Property investment
Canary Wharf Investments (BP4) Limited	England & Wales	Ordinary	Held indirectly	Property investment
Canary Wharf Investments (DS8) Limited	England & Wales	Ordinary	Held indirectly	Property investment
Canary Wharf Investments (FC2) Limited	England & Wales	Ordinary	Held indirectly	Property investment

CANARY WHARF INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

Canary Wharf Investments (Four) Limited	England & Wales	Ordinary	Held indirectly	Property investment
Canary Wharf Investments (Three)	England & Wales	Ordinary	Held indirectly	Property investment
Canary Wharf Investments (Two) Limited	England & Wales	Ordinary	Held indirectly	Investment holding
Canary Wharf Properties (B2) Limited	Jersey	Ordinary	Held indirectly	Property management
Canary Wharf Properties (Barchester) Limited	England & Wales	Ordinary	Held indirectly	Property development
Canary Wharf Properties (Burdett Road) Limited	England & Wales	Ordinary	Held indirectly	Property development
Canary Wharf Properties (Crossrail Two) Limited	England & Wales	Ordinary	Held indirectly	Property investment
Canary Wharf Properties (Crossrail) Limited	England & Wales	Ordinary	Held indirectly	Property development
Canary Wharf Properties (FC2) Limited	England & Wales	Ordinary	Held indirectly	Property investment
Canary Wharf Properties (FC4) Limited	England & Wales	Ordinary	Held indirectly	Property investment
Canary Wharf Properties (RT5) Limited	England & Wales	Ordinary	Held indirectly	Property investment
Canary Wharf Retail (DS3) Limited	England & Wales	Ordinary	Held indirectly	Property investment
Canary Wharf Retail (FC2) Limited	England & Wales	Ordinary	Held indirectly	Property investment
Canary Wharf Retail (FC4) Limited	England & Wales	Ordinary	Held indirectly	Property investment
Canary Wharf Retail (RT4) Limited	England & Wales	Ordinary	Held indirectly	Property investment
Canary.co.uk Limited	England & Wales	Ordinary	Held indirectly	Dormant
CW Investments (B2) Limited	England & Wales	Ordinary	Held indirectly	Property investment
CWC SPVa Limited	England & Wales	Ordinary	Held indirectly	Property investment
CWC SPVc Limited	England & Wales	Ordinary	Held indirectly	Dormant
CWE SPV HCo Limited	England & Wales	Ordinary	Held indirectly	Investment holding
CWE SPVb Limited	England & Wales	Ordinary	Held indirectly	Dormant
CWE SPVc Limited	England & Wales	Ordinary	Held indirectly	Property investment

CANARY WHARF INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

CWE SPVe Limited	England & Wales	Ordinary	Held indirectly	Dormant
CWE SPVf Limited	England & Wales	Ordinary	Held indirectly	Property investment
CWE SPVg Limited	England & Wales	Ordinary	Held indirectly	Property investment
CWG (Wood Wharf) 1A Limited Partnership	Scotland	Partnership capital	Held indirectly	Investment holding
CWG Properties (B2) Limited	Jersey	Ordinary	Held indirectly	Property investment
CWG Retail Properties (B2) Limited	England & Wales	Ordinary	Held indirectly	Property investment
First Tower GP(1) Limited	Scotland	Ordinary	Held indirectly	General partner
First Tower GP(2) Limited	Scotland	Ordinary	Held indirectly	General partner
First Tower Limited Partnership	England & Wales	Partnership capital	Held indirectly	Property investment
First Tower T1 Limited	England & Wales	Ordinary	Held indirectly	Dormant
First Tower T2 Limited	England & Wales	Ordinary	Held indirectly	Dormant
Guidecourt Management Limited	England & Wales	Ordinary	Held indirectly	Property investment
Heron Quays (HQ1) Limited	England & Wales	Ordinary	Held indirectly	Investment holding
Heron Quays (HQ1) T1 Limited	England & Wales	Ordinary	Held indirectly	Trustee landlord
Heron Quays (HQ1) T2 Limited	England & Wales	Ordinary	Held indirectly	Trustee landlord
Heron Quays (HQ2) Limited	England & Wales	Ordinary	Held indirectly	Investment holding
Heron Quays (HQ2) T1 Limited	England & Wales	Ordinary	Held indirectly	Trustee landlord
Heron Quays (HQ2) T2 Limited	England & Wales	Ordinary	Held indirectly	Trustee landlord
Heron Quays (HQ3) Limited	England & Wales	Ordinary	Held indirectly	Investment holding
Heron Quays (HQ3) T1 Limited	England & Wales	Ordinary	Held indirectly	Trustee landlord
Heron Quays (HQ3) T2 Limited	England & Wales	Ordinary	Held indirectly	Trustee landlord
Heron Quays (HQ4) Investments Limited	England & Wales	Ordinary	Held indirectly	Property investment
Heron Quays (HQ4) Limited	England & Wales	Ordinary	Held indirectly	Investment holding

CANARY WHARF INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

Heron Quays (HQ4) T1 Limited	England & Wales	Ordinary	Held indirectly	Trustee landlord
Heron Quays (HQ4) T2 Limited	England & Wales	Ordinary	Held indirectly	Trustee landlord
Heron Quays (HQ5) Limited	England & Wales	Ordinary	Held indirectly	Investment holding
Heron Quays (HQ5) T1 Limited	England & Wales	Ordinary	Held indirectly	Trustee landlord
Heron Quays (HQ5) T2 Limited	England & Wales	Ordinary	Held indirectly	Trustee landlord
Heron Quays (RT3) Limited	England & Wales	Ordinary	Held indirectly	Investment holding
Heron Quays (RT3) T1 Limited	England & Wales	Ordinary	Held indirectly	Trustee landlord
Heron Quays (RT3) T2 Limited	England & Wales	Ordinary	Held indirectly	Trustee landlord
Highplan Limited	England & Wales	Ordinary	Held indirectly	Property investment
Jollygate Limited	England & Wales	Ordinary	Held indirectly	Property investment
Jubilee Place (Retail) Unit Trust SLP	Scotland	Partnership capital	Held indirectly	Investment holding
Nash Court Retail Limited	England & Wales	Ordinary	Held indirectly	Property investment
One Canada Square (Retail) Unit Trust SLP	Scotland	Partnership capital	Held indirectly	Investment holding

Subsidiaries incorporated in England and Wales are registered at One Canada Square, Canary Wharf, London E14 5AB. Subsidiaries incorporated in Scotland are registered at Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EN. Subsidiaries incorporated in Jersey are registered at 47 Esplanade, St Helier, Jersey, JE1 0BD.