



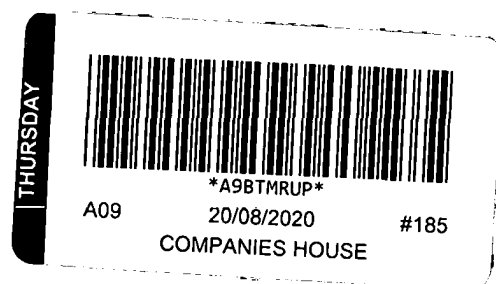
CANARY WHARF
GROUP PLC

CANARY WHARF INVESTMENTS LIMITED

Registered number: 2127410

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019



CANARY WHARF INVESTMENTS LIMITED

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CANARY WHARF INVESTMENTS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

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 £56,043,654 (2018 loss - £7,562,323).

The balance sheet shows the company's financial position at the year end and indicates that net assets were £396,683,615 (2017 - £345,799,961).

FUTURE DEVELOPMENTS

Since 31 December 2019 the UK economy has been significantly impacted by the Covid-19 virus which has caused widespread disruption and economic uncertainty. This is considered to be a non-adjusting post balance sheet event and as at the date of signing, the uncertainty is not expected to give rise to a material impact on the assets, liabilities or performance 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.

PRINCIPAL RISKS AND UNCERTAINTIES

The risks and uncertainties facing the business are monitored through regular assessment, 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 the group, the current key risks of the company include the cyclical nature of the property market particularly following the impact of the Covid-19 virus, concentration risk and financing risk.

CANARY WHARF INVESTMENTS LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

Cyclical nature of the property market

The valuation of the Company and Group's assets are subject to many external economic and market factors. Following, uncertainty in the Eurozone experienced in recent years the implications of UK withdrawal from the EU, a General Election, the dramatic impact of Covid-19 across all sectors of the UK and Global economies and the consequent renewed turmoil in the financial markets following, the London real estate market has had to cope with fluctuations in demand.

Although the impact of Covid-19 has been felt acutely across the whole Real Estate sector, the impact has been most pronounced on the Retail and Hospitality sectors where the national lockdown and continued social distancing requirements have dramatically reduced footfall and turnover. Demand in both the residential and office leasing markets has also been significantly affected by the virus. Although restrictions are currently being eased there is no certainty of a return to the pre-Covid-19 conditions and continuing uncertainty has led to further suppression of demand.

The real estate market has been assisted by the depreciation of sterling and the continuing, if diminished, presence of overseas investors attracted by the relative transparency of the real estate market in London which is still viewed as both relatively stable and secure.

Delays are also being experienced in the delivery of new projects as a result of Covid-19 related problems in supply chains and the attendance of workers on site.

Concentration risk

The majority of the Group's real estate assets are currently located on or adjacent to the Estate. Although a majority of tenants are linked to the financial services industry, this proportion has now fallen to around only 50.0% of tenants. Wherever possible steps are still taken to mitigate or avoid material consequences arising from this concentration.

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 2019

SECTION 172(1) STATEMENT COMPANIES ACT 2006

Section 172 (1) of the Companies Act 2006 requires that a director of a company must act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- (a) the likely consequences of any decision in the long term

The Board meets to discuss and make decisions on matters of strategic importance to the business, to promote the long term success of the Company and to consider the likely long term impact of any such decisions.

- (b) the interest of the Company's employees

The Company has no employees other than the directors, who did not receive remuneration from the Company during the year.

- (c) the need to foster the Company's business relationships with suppliers, customers and others

The Company holds a lease interest and therefore in its normal course of business has no engagement with suppliers or customers.

- (d) the impact of the Company's operations on the community and the environment

The Company is committed to having a strong and positive impact and enhancing the lives of those in the communities in which we work..

- (e) the desirability of the Company maintaining a reputation for high standards of business conduct

The Company expects the highest standards of conduct from business partners and suppliers with which it engages and complies with all relevant legislation and ethical policies established by Group companies.

- (f) the need to act fairly between the members of the Company

The Company's Articles of Association may be amended by special resolution of the Company's shareholder. The Company is a wholly owned subsidiary within the Canary Wharf group of companies and is a single member company under section 123 (1) of the Companies Act 2006.

Throughout 2020 the Board will continue to review how the Company can improve engagement with its stakeholders.

CANARY WHARF INVESTMENTS LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

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 14 August 2020 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 2019

The directors present their report and the financial statements for the year ended 31 December 2019.

PRINCIPAL ACTIVITY

The company invests in various freehold and held for development leasehold property interests in Canary Wharf.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £56,043,654 (2018 - loss £7,562,323).

Dividends of £5,160,000 have been paid during the year (2018 - £35,000,003).

DIRECTORS

The directors who served during the year were:

A P Anderson II (resigned 31 December 2019)
Sir George Iacobescu CBE
R J J Lyons
S Z Khan (appointed 31 December 2019)

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 2019 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

Details of the company's future developments are set out in the Strategic Report.

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 14 August 2020 and signed on its behalf.



C E Hillson
Secretary

CANARY WHARF INVESTMENTS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019

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 judgements 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 to 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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

In our opinion the financial statements of Canary Wharf Investments Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements 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 financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

CANARY WHARF INVESTMENTS LIMITED

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

RESPONSIBILITIES OF DIRECTORS

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinions on other matters 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

CANARY WHARF INVESTMENTS LIMITED

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

USE OF OUR REPORT

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.



Simon Letts (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
14 August 2020

CANARY WHARF INVESTMENTS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019 £	2018 £
Turnover		1,246,198	1,374,115
Cost of sales		(573,440)	(594,534)
GROSS PROFIT		672,758	779,581
Administrative expenses		(127,180)	(93)
Movement in fair value of investment properties	10	(3,979,835)	353,709
OPERATING (LOSS)/PROFIT		(3,434,257)	1,133,197
Income from shares in group undertakings	9	58,096,400	34,788,812
Movement in provision against investments	9	1,325,865	(44,357,516)
Interest receivable and similar income	6	59,551	51,994
Interest payable and similar charges	7	(3,905)	(3,860)
PROFIT/(LOSS) BEFORE TAX		56,043,654	(8,387,373)
Tax on profit/(loss)	8	-	825,050
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		56,043,654	(7,562,323)
Other comprehensive income for the year		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		56,043,654	(7,562,323)

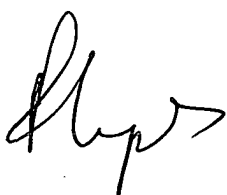
The notes on pages 13 to 31 form part of these financial statements.

CANARY WHARF INVESTMENTS LIMITED
REGISTERED NUMBER: 2127410

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
FIXED ASSETS			
Investments	9	298,749,466	297,423,601
Investment property	10	41,699,447	42,618,147
		<u>340,448,913</u>	<u>339,941,748</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	11	52,910,771	7,413,359
Cash at bank and in hand		10,382,717	1,110,776
		<u>63,293,488</u>	<u>8,524,135</u>
Creditors: amounts falling due within one year	12	(7,058,786)	(2,665,922)
NET CURRENT ASSETS		<u>56,234,702</u>	<u>5,858,213</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>396,683,615</u>	<u>345,799,961</u>
NET ASSETS		<u><u>396,683,615</u></u>	<u><u>345,799,961</u></u>
CAPITAL AND RESERVES			
Called up share capital	13	153,966,422	153,966,422
Share premium account	14	150,522,727	150,522,727
Retained earnings	14	92,194,466	41,310,812
		<u>396,683,615</u>	<u>345,799,961</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 August 2020.



R J J Lyons
Director

The notes on pages 13 to 31 form part of these financial statements.

CANARY WHARF INVESTMENTS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2019

	Called up share capital £	Share premium account £	Retained earnings £	Total equity £
At 1 January 2019	153,966,422	150,522,727	41,310,812	345,799,961
Profit for the year	-	-	56,043,654	56,043,654
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-	56,043,654	56,043,654
Dividends: Equity capital	-	-	(5,160,000)	(5,160,000)
AT 31 DECEMBER 2019	153,966,422	150,522,727	92,194,466	396,683,615

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2018

	Called up share capital £	Share premium account £	Retained earnings £	Total equity £
At 1 January 2018	37,928,969	150,000,000	83,873,138	271,802,107
Loss for the year	-	-	(7,562,323)	(7,562,323)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-	(7,562,323)	(7,562,323)
Dividends: Equity capital	-	-	(35,000,003)	(35,000,003)
Shares issued during the year	116,037,453	522,727	-	116,560,180
AT 31 DECEMBER 2018	153,966,422	150,522,727	41,310,812	345,799,961

The notes on pages 13 to 31 form part of these financial statements.

CANARY WHARF INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. GENERAL INFORMATION

Canary Wharf Investments Limited is a private company limited by shares incorporated in the UK under the Companies Act 2006 and registered in England and Wales 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 Directors' 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").

Replacement of LIBOR as an interest rate benchmark

It is anticipated that LIBOR will be replaced or discontinued after the end of 2021, as part of global financial regulators' project to reform interest rate benchmarks. The Company will therefore re-negotiate and/or otherwise amend to accommodate such change in benchmarks, where related instruments mature after 2021.

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

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.

The impact of the Covid-19 virus is disclosed in note 16.

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.

CANARY WHARF INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. ACCOUNTING POLICIES (CONTINUED)

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.

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 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.

CANARY WHARF INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. ACCOUNTING POLICIES (CONTINUED)

2.7 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.

Trade and other payables

Trade and other creditors are stated at cost.

Borrowings

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

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash flows (including all fees that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability.

2.8 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.

CANARY WHARF INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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.

The preparation of financial statements also requires use of judgements, apart from those involving estimation, that management makes in the process of applying the entity's accounting policies.

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.

For the year ended 31 December 2019, the financial statements of the company did not contain any significant items that required the application of judgements, apart from those involving estimation.

4. AUDITOR'S REMUNERATION

Auditor's remuneration of £3,000 (2018 - £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 (2018 - £NIL).

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2019 £	2018 £
Bank interest receivable	59,551	51,994
	<u>59,551</u>	<u>51,994</u>

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2019 £	2018 £
Bank interest payable	-	730
Loans from group undertakings	3,905	3,130
	<u>3,905</u>	<u>3,860</u>

CANARY WHARF INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

8. TAXATION

	2019 £	2018 £
Current tax on profits for the year	-	-
TOTAL CURRENT TAX	-	-
DEFERRED TAX		
Origination and reversal of timing differences	-	(825,050)
TOTAL DEFERRED TAX	-	(825,050)
TAXATION ON LOSS/PROFIT ON ORDINARY ACTIVITIES	-	(825,050)

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 19.0% (2018 - 19.0%). The differences are explained below:

	2019 £	2018 £
Profit/(loss) on ordinary activities before tax	56,043,654	(8,387,373)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.0% (2018 - 19.0%)	10,648,294	(1,593,601)
EFFECTS OF:		
Property rental business	25,752	(111,780)
Expenses not deductible for tax purposes	-	8,427,928
Fair value movements not subject to tax	756,169	(67,205)
Non-taxable income	(251,914)	-
Dividends from UK companies	(11,038,316)	(6,609,874)
Deferred tax eliminated on conversion to REIT	-	(930,641)
Change in tax rates	-	97,065
Group relief	(139,985)	(36,942)
TOTAL TAX CREDIT FOR THE YEAR	-	(825,050)

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

Enacted in the Finance Act (No.2) 2015 is a reduction in the corporation tax rate to 17.0% on 1 April 2020.

Following the year end, in the 2020 Budget, HM Treasury announced their intention not to cut corporation tax beyond 19%.

The company is a member of a REIT headed by Stork Holdings Limited. As a consequence all qualifying property rental business is exempt from corporation tax. Only income and expenses relating to non-qualifying activities will continue to be taxable.

CANARY WHARF INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

9. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
COST	
At 1 January 2019	376,373,805
At 31 December 2019	<u>376,373,805</u>
PROVISION	
At 1 January 2019	78,950,204
Charge for the period	(1,325,865)
At 31 December 2019	<u>77,624,339</u>
NET BOOK VALUE	
At 31 December 2019	<u><u>298,749,466</u></u>
At 31 December 2018	<u><u>297,423,601</u></u>

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

Dividends totaling £58,096,400 (2018 - £34,788,812) were paid by subsidiaries during the year ended 31 December 2019.

At 31 December 2019, the net realisable value of certain subsidiaries was less than the carrying value in the company's balance sheet. A decrease in the provision for impairment of £1,325,865 (2018 - £44,357,516) 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 2019, 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 2019

10. INVESTMENT PROPERTY

	Freehold properties held for development £	Freehold investment properties £	Leasehold investment properties £	Total £
VALUATION				
At 1 January 2019	35,060,000	2,895,900	4,562,247	42,518,147
Additions at cost	3,161,135	-	-	3,161,135
Revaluation	(3,161,135)	(192,700)	(626,000)	(3,979,835)
AT 31 DECEMBER 2019	35,060,000	2,703,200	3,936,247	41,699,447

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

At 31 December 2019, 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.

£3,973,247 (2018 - £4,562,247) of the company's leasehold investment properties and £121,900 (2018 - £120,900) 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:

	2019 £	2018 £
Historic cost	34,887,025	31,725,890
	<u>34,887,025</u>	<u>31,725,890</u>

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 2019

The future minimum rents receivable under non-cancellable operating leases are as follows:

	2019 £	2018 £
Within one year	627,134	522,530
In one to five years	556,685	1,063,987
After more than five years	5,093,907	5,184,127
	<u>6,277,726</u>	<u>6,770,644</u>

11. DEBTORS

	2019 £	2018 £
Trade debtors	48,712	54,675
Loan to a fellow subsidiary undertaking	47,023,777	2,133,502
Amounts owed by group undertakings	5,734,596	5,197,343
Other debtors	98,600	5,534
Prepayments and accrued income	5,086	22,305
	<u>52,910,771</u>	<u>7,413,359</u>

The loan to a fellow subsidiary undertaking carries interest at a rate linked to LIBOR, it is repayable on demand.

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

12. CREDITORS: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	10,776	716
Loan from fellow subsidiary undertaking	524,578	520,673
Amounts owed to group undertakings	5,436,245	1,166,308
Other creditors	1,075,936	961,066
Accruals and deferred income	11,251	17,159
	<u>7,058,786</u>	<u>2,665,922</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 2019

13. SHARE CAPITAL

	2019 £	2018 £
Allotted, called up and fully paid		
37,878,869 (2018 - 37,878,869) Deferred ordinary shares of £1.00 each	37,878,869	37,878,869
116,087,553 (2018 - 116,087,553) Ordinary shares of £1.00 each	116,087,553	116,087,553
	<u>153,966,422</u>	<u>153,966,422</u>

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.

14. RESERVES

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

	2019 £	2018 £
Retained earnings	92,194,466	41,310,812
Revaluation of investment properties	(6,812,423)	(10,792,257)
Distributable reserves	<u>85,382,043</u>	<u>30,518,555</u>

15. 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.

16. POST BALANCE SHEET EVENTS

Since 31 December 2019 the UK economy has been significantly impacted by the Covid-19 virus which has caused widespread disruption and economic uncertainty. This is considered to be a non-adjusting post balance sheet event and as at the date of signing, the uncertainty is not expected to give rise to a material impact on the assets, liabilities or performance of the company.

CANARY WHARF INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

17. CONTROLLING PARTY

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

As at 31 December 2019, 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 2019

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	Ordinary	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 Contractors (B3 Hotel) Limited	England & Wales	Ordinary	100%	Property investment
Canary Wharf Contractors (BP1) Limited	England & Wales	Ordinary	100%	Property contractor

CANARY WHARF INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

Canary Wharf Contractors (Crossrail) 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 Finance Leasing (BP1) Limited	England & Wales	Ordinary	100%	Finance company
Canary Wharf Holdings (B2) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf Holdings (BP1) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf Holdings (BP4) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf Holdings (DS3) 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 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 (DS8) Limited	England & Wales	Ordinary	100%	Investment holding
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 Management (FC2/FC4) 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 INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

Canary Wharf Retail Investments (FC6) Limited	England & Wales	Ordinary	100%	Property investment
CW DS7F (Finance Lessor) Limited	England & Wales	Ordinary	100%	Finance company
CW Holdco (B2) Limited	England & Wales	Ordinary	100%	Investment holding
CW Properties DS7B Limited	England & Wales	Ordinary	100%	Property investment
CW Properties DS7F Limited	England & Wales	Ordinary	100%	Property investment
CW Water Square Development Company Limited	England & Wales	Ordinary	100%	Dormant
CW Water Square Limited	England & Wales	Ordinary	100%	Dormant
CW Wood Wharf H3 Development Company Limited	England & Wales	Ordinary	100%	Property contractor
CWBC Finance (BP1) Limited	England & Wales	Ordinary	100%	Finance company
CWC SPV HCo Limited	England & Wales	Ordinary	100%	Investment holding
CWC SPVd Limited	England & Wales	Ordinary	100%	Property investment
CWC SPVe Limited	England & Wales	Ordinary	100%	Property investment
CWCB Finance Leasing (DS7B) Limited	England & Wales	Ordinary	100%	Finance company
CWCB Holdings Limited	England & Wales	Ordinary	100%	Investment holding
CWCB Investments (B1) Limited	England & Wales	Ordinary	100%	Property investment
CWCB Investments (Car Parks) Limited	England & Wales	Ordinary	100%	Property investment
CWCB Properties (DS7) 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 (HQ3) 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

CANARY WHARF INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

Heron Quays Properties Limited	England & Wales	Ordinary	100%	Property development
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 2019

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 (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 (BP4) Limited	England & Wales	Ordinary	Held indirectly	Investment holding
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 (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 (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 INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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	England & 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 (WF9) T1 Limited	England & Wales	Ordinary	Held indirectly	Trustee landlord
Canary Wharf (WF9) T2 Limited	England & Wales	Ordinary	Held indirectly	Trustee landlord
Canary Wharf Contractors (BP4) 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 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 (FC4) Limited	England & Wales	Ordinary	Held indirectly	Property investment
Canary Wharf Investments (Four) Limited	England & Wales	Ordinary	Held indirectly	Property investment

CANARY WHARF INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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 Management (DS7) Limited	England & Wales	Ordinary	Held indirectly	Property management
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
CW Investments (B2) Limited	England & Wales	Ordinary	Held indirectly	Property investment
CW Leasing DS7B Limited	England & Wales	Ordinary	Held indirectly	Property investment
CW Leasing DS7F Limited	England & Wales	Ordinary	Held indirectly	Property investment
CW Properties (B2) Limited	England & Wales	Ordinary	Held indirectly	Property investment
CWBC Finance Two (BP1) Limited	England & Wales	Ordinary	Held indirectly	Finance company
CWBC Investments (BP1) Limited	England & Wales	Ordinary	Held indirectly	Property investment
CWBC Leasing (BP1) Limited	England & Wales	Ordinary	Held indirectly	Property investment
CWBC Properties (BP1) Limited	England & Wales	Ordinary	Held indirectly	Property investment
CWC SPVa Limited	England & Wales	Ordinary	Held indirectly	Property investment

CANARY WHARF INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

CWC SPVc Limited	England & Wales	Ordinary	Held indirectly	Dormant
CWCB Investments (DS6) Limited	England & Wales	Ordinary	Held indirectly	Property investment
CWCB Investments (DS8) Limited	England & Wales	Ordinary	Held indirectly	Property investment
CWCB Investments (RT2) Limited	England & Wales	Ordinary	Held indirectly	Property investment
CWCB Investments (WF9) Limited	England & Wales	Ordinary	Held indirectly	Property investment
CWCB Leasing (DS6) Limited	England & Wales	Ordinary	Held indirectly	Property investment
CWCB Leasing (RT2) Limited	England & Wales	Ordinary	Held indirectly	Property investment
CWCB Properties (DS6) Limited	England & Wales	Ordinary	Held indirectly	Property investment
CWCB Properties (DS8) Limited	England & Wales	Ordinary	Held indirectly	Property investment
CWE SPV HCo Limited	England & Wales	Ordinary	Held indirectly	Investment holding
CWE SPVc Limited	England & Wales	Ordinary	Held indirectly	Property investment
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	Ordinary Partnership	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	Ordinary Partnership	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

CANARY WHARF INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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 (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 (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
HQCB Investments Limited	England & Wales	Ordinary	Held indirectly	Property investment
HQCB Properties (HQ1) Limited	England & Wales	Ordinary	Held indirectly	Property investment
HQCB Properties (HQ3) Limited	England & Wales	Ordinary	Held indirectly	Property investment
HQCB Properties (HQ5 (2)) Limited	England & Wales	Ordinary	Held indirectly	Investment holding
HQCB Properties (RT3) 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.