



CANARY WHARF
GROUP PLC

CANARY WHARF INVESTMENTS LIMITED

Registered number: 2127410

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

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CANARY WHARF INVESTMENTS LIMITED

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CANARY WHARF INVESTMENTS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

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 £2,476,067 (2016 - £37,786,647).

The balance sheet shows the company's financial position at the year end and indicates that net assets were £271,802,107 (2016 - £316,056,040).

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 2017**

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 25 June 2018 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'R J J Lyons', is positioned above the printed name and title.

R J J Lyons
Director

CANARY WHARF INVESTMENTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their report and the financial statements for the year ended 31 December 2017.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £2,476,067 (2016 - £37,786,647).

Dividends of £46,730,000 have been paid during the year (2016 - £15,700,000).

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 2017 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

On 29 March 2018, Stork Holdings Limited, a direct subsidiary of Stork HoldCo L.P., listed its shares on The International Stock Exchange in Jersey and the group headed by Stork Holdings Limited, which includes the company, converted to a REIT. As a consequence of the conversion, it is anticipated that the deferred tax liability will be released.

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 25 June 2018 and signed on its behalf.



J R Garwood
Secretary

CANARY WHARF INVESTMENTS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2017

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 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:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 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 of Canary Wharf Investments Limited (the 'company') 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.

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.

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 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 have 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 strategic report or the directors' report.

CANARY WHARF INVESTMENTS LIMITED

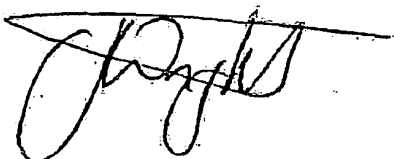
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CANARY WHARF INVESTMENTS LIMITED

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.

A handwritten signature in black ink, appearing to read 'J Wright', is written over a horizontal line.

James Wright FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
25 June 2018

CANARY WHARF INVESTMENTS LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	2017 £	2016 £
Turnover		1,254,915	1,403,552
Cost of sales		(454,280)	(431,568)
GROSS PROFIT		800,635	971,984
Administrative expenses		(27,971)	(23,793)
Movement in fair value of investment properties	10	(5,958,399)	(8,942,495)
OPERATING LOSS		(5,185,735)	(7,994,304)
Income from shares in group undertakings	9	11,122,904	41,121,586
Amounts written off investments	9	(4,671,148)	2,585,043
Interest receivable and similar income	6	65,181	16,697
Interest payable and expenses	7	(1,961)	(3,319)
PROFIT BEFORE TAX		1,329,241	35,725,703
Tax on profit	8	1,146,826	2,060,944
PROFIT FOR THE FINANCIAL YEAR		2,476,067	37,786,647
OTHER COMPREHENSIVE INCOME FOR THE YEAR			
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		2,476,067	37,786,647

The notes on pages 11 to 31 form part of these financial statements.

CANARY WHARF INVESTMENTS LIMITED
REGISTERED NUMBER: 2127410

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
FIXED ASSETS			
Investments	9	225,227,871	228,127,492
Investment property	10	40,756,829	44,251,080
		<u>265,984,700</u>	<u>272,378,572</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	11	13,240,946	45,391,605
Cash at bank and in hand		4,850,130	2,529,043
		<u>18,091,076</u>	<u>47,920,648</u>
Creditors: amounts falling due within one year	12	(11,448,619)	(2,271,304)
NET CURRENT ASSETS		<u>6,642,457</u>	<u>45,649,344</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>272,627,157</u>	<u>318,027,916</u>
Deferred tax	13	(825,050)	(1,971,876)
NET ASSETS		<u>271,802,107</u>	<u>316,056,040</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	83,873,138	128,127,071
		<u>271,802,107</u>	<u>316,056,040</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 June 2018.



R J J Lyons
Director

The notes on pages 11 to 31 form part of these financial statements.

CANARY WHARF INVESTMENTS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Called up share capital £	Share premium account £	Retained earnings £	Total equity £
At 1 January 2017	37,928,969	150,000,000	128,127,071	316,056,040
Profit for the year	-	-	2,476,067	2,476,067
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-	2,476,067	2,476,067
Dividends: Equity capital	-	-	(46,730,000)	(46,730,000)
TOTAL TRANSACTIONS WITH OWNERS	-	-	(46,730,000)	(46,730,000)
AT 31 DECEMBER 2017	<u>37,928,969</u>	<u>150,000,000</u>	<u>83,873,138</u>	<u>271,802,107</u>

**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
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)
AT 31 DECEMBER 2016	<u>37,928,969</u>	<u>150,000,000</u>	<u>128,127,071</u>	<u>316,056,040</u>

The notes on pages 11 to 31 form part of these financial statements.

CANARY WHARF INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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 2017

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 2017

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 2017

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 (2016 - £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 (2016 - £NIL).

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2017 £	2016 £
Finance lease income	598	2,132
Bank interest receivable	64,583	14,565
	<u>65,181</u>	<u>16,697</u>

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2017 £	2016 £
Bank interest payable	459	1,702
Loans from group undertakings	1,502	1,617
	<u>1,961</u>	<u>3,319</u>

CANARY WHARF INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

8. TAXATION

	2017 £	2016 £
Current tax on profits for the year	-	-
TOTAL CURRENT TAX	<u>-</u>	<u>-</u>
DEFERRED TAX		
Origination and reversal of timing differences	(1,146,826)	(1,836,899)
Changes to tax rates	-	(224,045)
TOTAL DEFERRED TAX	<u>(1,146,826)</u>	<u>(2,060,944)</u>
TAXATION ON LOSS ON ORDINARY ACTIVITIES	<u>(1,146,826)</u>	<u>(2,060,944)</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 19.25% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
Profit on ordinary activities before tax	<u>1,329,241</u>	<u>35,725,703</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20%)	255,879	7,145,141
EFFECTS OF:		
Expenses not deductible for tax purposes	848,931	(516,260)
Capital allowances	(9,868)	(76,708)
Adjustments to tax charge in respect of prior periods	15,416	(227,670)
Dividends from UK companies	(2,141,159)	(8,224,317)
Indexation allowance	(195,352)	(109,641)
Change in tax rates	151,785	100,115
Group relief	(72,458)	(151,604)
TOTAL TAX CHARGE FOR THE YEAR	<u>(1,146,826)</u>	<u>(2,060,944)</u>

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

The tax rate of 19.25% has been calculated by reference to the current corporation tax rate of 19% which was in effect for the final three quarters of the year and the previous rate of 20% which was in effect for the first quarter of the year.

Enacted in the Finance Act (No.2) 2015 is a reduction in the corporation tax rate 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 2017**

9. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
COST OR VALUATION	
At 1 January 2017	266,926,370
Additions	1,771,629
Disposals	(102)
At 31 December 2017	<u>268,697,897</u>
IMPAIRMENT	
At 1 January 2017	38,798,878
Charge for the period	4,671,148
At 31 December 2017	<u>43,470,026</u>
NET BOOK VALUE	
At 31 December 2017	<u><u>225,227,871</u></u>
At 31 December 2016	<u><u>228,127,492</u></u>

CANARY WHARF INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

9. FIXED ASSET INVESTMENTS (CONTINUED)

Details of the direct and indirect subsidiaries of the company are shown in Note 19.

During the year the following dormant subsidiaries were voluntarily struck off the Companies House Register: CWC SPVb Limited, CWC SPVi Limited, Canary Wharf Investment Holdings (DS5) Limited, and Canary Wharf Funding (One) Limited.

Canary Wharf NQO Holdings Limited and Canary Wharf (CS Park Pavilion) Limited were transferred to a fellow subsidiary undertaking for a consideration equal to their carrying value.

During the year the company subscribed for ordinary £1 shares in CW Water Square Limited, CW Water Square Development Company Limited, CW Wood Wharf H3 Development Company Limited and Canary Wharf Contractors (B3 Hotel) Limited at par.

The company also subscribed for ordinary share capital totalling £1,771,625 in Canary Wharf Contractors (DS2) Limited, Heron Quays Holdings (HQ4) Limited, Canary Wharf Holdings (BP2) Limited, Canary Wharf (DS1) Limited, Canary Wharf (DS5) Limited and Canary Wharf (DS2) Limited, all of which were in a net liabilities position. The investments were immediately impaired by the same amount as the capital contribution.

Dividends totaling £11,122,904 (2016 - £41,121,586) were paid by subsidiaries during the year ended 31 December 2017.

At 31 December, the net realisable value of certain subsidiaries was less than the carrying value in the company's balance sheet. An increase in the provision for impairment of £4,671,148 (2016 - decrease of £2,585,043) 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 18).

The directors are of the opinion that the value of the company's investments at 31 December 2017, 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 2017

10. INVESTMENT PROPERTY

	Freehold properties held for development £	Leasehold properties held for development £	Freehold investment properties £	Leasehold investment properties £	Total £
VALUATION					
At 1 January 2017	40,060,000	103,600	4,087,480	-	44,251,080
Additions at cost	8,399	-	-	2,455,749	2,464,148
Revaluation	(5,008,399)	-	(950,000)	-	(5,958,399)
Transfers between classes	-	(103,600)	-	103,600	-
AT 31 DECEMBER 2017	35,060,000	-	3,137,480	2,559,349	40,756,829

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

At 31 December 2017, 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.

£2,730,213 (2016 - £163,180) of the company's 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:

	2017 £	2016 £
Historic cost	30,326,664	27,854,132
	<u>30,326,664</u>	<u>27,854,132</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 2017

11. DEBTORS

	2017 £	2016 £
Trade debtors	12,979	-
Amounts owed by group undertakings	13,210,472	45,391,089
Other debtors	15,678	119
Prepayments and accrued income	1,817	397
	<u>13,240,946</u>	<u>45,391,605</u>

During 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 2017 £8,034,916 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

	2017 £	2016 £
Trade creditors	-	5,027
Amounts owed to group undertakings	10,473,271	1,329,800
Other creditors	937,657	930,506
Accruals and deferred income	37,691	5,971
	<u>11,448,619</u>	<u>2,271,304</u>

Amounts owed by group undertakings consists of the following:

	2017 £	2016 £
Amounts owed to parent undertaking	124,695	118,386
Amounts owed to fellow subsidiary undertakings	9,783,634	695,211
Amounts owed to own subsidiary undertakings	47,399	162
Loan owed to fellow subsidiary undertaking	517,543	516,041
	<u>10,473,271</u>	<u>1,329,800</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 2017

13. DEFERRED TAXATION

	2017 £
At beginning of year	(1,971,876)
Charged to profit or loss	1,146,826
AT END OF YEAR	(825,050)

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Revaluation of properties and investments	(825,050)	(1,971,876)
	<u>(825,050)</u>	<u>(1,971,876)</u>

14. SHARE CAPITAL

	2017 £	2016 £
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
	<u>37,928,969</u>	<u>37,928,969</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.

On 28 February 2018, subsequent to the year end, the company issued a further 53,361,453 ordinary £1 shares to its parent undertaking at par.

15. RESERVES

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

	2017 £	2016 £
Retained earnings	83,873,138	128,127,071
Revaluation of investment properties	(10,438,549)	(16,396,948)
Deferred tax on revaluation of investment properties	825,050	1,971,876
Distributable reserves	<u>74,259,639</u>	<u>113,701,999</u>

CANARY WHARF INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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. POST BALANCE SHEET EVENTS

On 29 March 2018, Stork Holdings Limited, a direct subsidiary of Stork HoldCo L.P., listed its shares on The International Stock Exchange in Jersey and the group headed by Stork Holdings Limited, which includes the company, converted to a REIT. As a consequence of the conversion, it is anticipated that the deferred tax liability will be released.

18. CONTROLLING PARTY

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

As at 31 December 2017, 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 2017

19. 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 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 2017

Canary Wharf Contractors (Crossrail) Limited	England & Wales	Ordinary	100%	Property contractor
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 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 Holdings (Jersey HQ5) Limited	Jersey	Ordinary	100%	Investment holding
Canary Wharf Holdings (WF9) Limited	England & Wales	Ordinary	100%	Investment holding

CANARY WHARF INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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 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
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
CWC SPV HCo Limited	England & Wales	Ordinary	100%	Investment holding
CWC SPVd Limited	England & Wales	Ordinary	100%	Property investment
CWCB Investments (Car Parks) Limited	England & Wales	Ordinary	100%	Property investment

CANARY WHARF INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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	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 2017

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	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	England & Wales	Ordinary	Held indirectly	Investment holding

CANARY WHARF INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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 2017

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 (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 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 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

Canary Wharf Investments (Four) Limited	England & Wales	Ordinary	Held indirectly	Property investment
Canary Wharf Investments (Three) Limited	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 SPVc Limited	England & Wales	Ordinary	Held indirectly	Property investment
CWE SPVf Limited	England & Wales	Ordinary	Held indirectly	Property investment

CANARY WHARF INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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
Heron Quays (HQ5) Limited	England & Wales	Ordinary	Held indirectly	Investment holding

CANARY WHARF INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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.