

**CANARY WHARF INVESTMENTS LIMITED**

Registered number: 2127410

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2018**



# **CANARY WHARF INVESTMENTS LIMITED**

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# **CANARY WHARF INVESTMENTS LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018**

The directors present their report and the financial statements for the year ended 31 December 2018.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

### **PRINCIPAL ACTIVITY**

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

### **RESULTS AND DIVIDENDS**

The loss for the year, after taxation, amounted to £7,562,323 (2017 - profit £2,476,067).

Dividends of £35,000,003 have been paid during the year (2017 - £46,730,000).

### **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 2018 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.

### **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 27 June 2019 and signed on its behalf.



**J R Garwood**  
Secretary

## **CANARY WHARF INVESTMENTS LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2018**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping 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.

*[Handwritten signature]*

## **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 2018 and of its loss 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](http://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; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

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.



James Wright FCA (Senior statutory auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor  
London, United Kingdom  
27 June 2019

# CANARY WHARF INVESTMENTS LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018 £	2017 £
Turnover		1,374,115	1,254,915
Cost of sales		(594,534)	(454,280)
<b>GROSS PROFIT</b>		<b>779,581</b>	<b>800,635</b>
Administrative expenses		(93)	(27,971)
Movement in fair value of investment properties	10	353,709	(5,958,399)
<b>OPERATING PROFIT/(LOSS)</b>		<b>1,133,197</b>	<b>(5,185,735)</b>
Income from shares in group undertakings		34,788,812	11,122,904
Amounts written off investments	9	(44,357,516)	(4,671,148)
Interest receivable and similar income	6	51,994	65,181
Interest payable and expenses	7	(3,860)	(1,961)
<b>(LOSS)/PROFIT BEFORE TAX</b>		<b>(8,387,373)</b>	<b>1,329,241</b>
Tax on (loss)/profit	8	825,050	1,146,826
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		<b>(7,562,323)</b>	<b>2,476,067</b>
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR</b>			
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>(7,562,323)</b>	<b>2,476,067</b>

The notes on pages 9 to 28 form part of these financial statements.

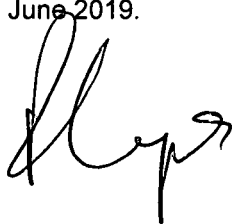


**CANARY WHARF INVESTMENTS LIMITED**  
**REGISTERED NUMBER: 2127410**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2018**

	Note	2018 £	2017 £
<b>FIXED ASSETS</b>			
Investments	9	297,423,601	225,227,871
Investment property	10	42,518,147	40,756,829
		<u>339,941,748</u>	<u>265,984,700</u>
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	11	7,413,359	13,240,946
Cash at bank and in hand		1,110,776	4,850,130
		<u>8,524,135</u>	<u>18,091,076</u>
Creditors: amounts falling due within one year	12	(2,665,922)	(11,448,619)
<b>NET CURRENT ASSETS</b>		<u>5,858,213</u>	<u>6,642,457</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>345,799,961</u>	<u>272,627,157</u>
Deferred tax	13	-	(825,050)
<b>NET ASSETS</b>		<u><u>345,799,961</u></u>	<u><u>271,802,107</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	14	153,966,422	37,928,969
Share premium account	15	150,522,727	150,000,000
Retained earnings	15	41,310,812	83,873,138
		<u>345,799,961</u>	<u>271,802,107</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 June 2019.



**R J J Lyons**  
Director

The notes on pages 9 to 28 form part of these financial statements.

# CANARY WHARF INVESTMENTS LIMITED

## 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)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	-	-	(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
<b>AT 31 DECEMBER 2018</b>	<b>153,966,422</b>	<b>150,522,727</b>	<b>41,310,812</b>	<b>345,799,961</b>

## 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
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	-	-	2,476,067	2,476,067
Dividends: Equity capital	-	-	(46,730,000)	(46,730,000)
<b>AT 31 DECEMBER 2017</b>	<b>37,928,969</b>	<b>150,000,000</b>	<b>83,873,138</b>	<b>271,802,107</b>

The notes on pages 9 to 28 form part of these financial statements.

## **CANARY WHARF INVESTMENTS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**

#### **1. GENERAL INFORMATION**

Canary Wharf Investments Limited is a 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").

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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

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 2018**

#### **2. ACCOUNTING POLICIES (CONTINUED)**

##### **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, unless the total cost does 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 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.

#### **2.9 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 2018

#### 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 (2017 - £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 (2017 - £NIL).

#### 6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2018 £	2017 £
Finance lease income	-	598
Bank interest receivable	51,994	64,583
	<u>51,994</u>	<u>65,181</u>

#### 7. INTEREST PAYABLE AND SIMILAR CHARGES

	2018 £	2017 £
Bank interest payable	730	459
Loans from group undertakings	3,130	1,502
	<u>3,860</u>	<u>1,961</u>

# CANARY WHARF INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

### 8. TAXATION

	2018 £	2017 £
Current tax on profits for the year	-	-
<b>TOTAL CURRENT TAX</b>	-	-
<b>DEFERRED TAX</b>		
Origination and reversal of timing differences	(825,050)	(1,146,826)
<b>TOTAL DEFERRED TAX</b>	(825,050)	(1,146,826)
<b>TAXATION ON LOSS/PROFIT ON ORDINARY ACTIVITIES</b>	(825,050)	(1,146,826)

### 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% (2017 - 19.25%). The differences are explained below:

	2018 £	2017 £
(Loss)/profit on ordinary activities before tax	(8,387,373)	1,329,241
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.0% (2017 - 19.25%)	(1,593,601)	255,879
<b>EFFECTS OF:</b>		
Property rental business	(111,780)	-
Expenses not deductible for tax purposes	8,427,928	848,931
Capital allowances for year in excess of depreciation	-	(9,868)
Adjustments to tax charge in respect of prior periods	-	15,416
Fair value movements not subject to tax	(67,205)	-
Dividends from UK companies	(6,609,874)	(2,141,159)
Deferred tax eliminated on conversion to REIT	(930,641)	-
Indexation allowance	-	(195,352)
Change in tax rates	97,065	151,785
Group relief	(36,942)	(72,458)
<b>TOTAL TAX CHARGE FOR THE YEAR</b>	(825,050)	(1,146,826)

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, all qualifying property rental business is exempt from corporation tax. Only income and expenses relating to non-qualifying activities will continue to be taxable. The deferred tax liability relating to property revaluation has been released.

## CANARY WHARF INVESTMENTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

#### 8. TAXATION (CONTINUED)

##### 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. Deferred tax has been provided by reference to this enacted corporation tax rate.

#### 9. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
<b>COST OR VALUATION</b>	
At 1 January 2018	268,697,897
Additions	116,560,180
Disposals	(8,884,272)
At 31 December 2018	<u>376,373,805</u>
<b>IMPAIRMENT</b>	
At 1 January 2018	43,470,026
Charge for the period	44,357,516
Disposals	(8,877,338)
At 31 December 2018	<u>78,950,204</u>
<b>NET BOOK VALUE</b>	
At 31 December 2018	<u><u>297,423,601</u></u>
At 31 December 2017	<u><u>225,227,871</u></u>



## **CANARY WHARF INVESTMENTS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**

#### **9. FIXED ASSET INVESTMENTS (CONTINUED)**

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

In connection with a Group reorganisation during the year:

The company acquired ordinary £1 shares in: CWC SPVe Limited, CWCB Holdings Limited, CWCB Investments (B1) Limited, CWCB Finance (BP1) Limited and CWCB Properties (DS7) Limited at par, via a share for share exchange with its parent undertaking.

It also acquired 44,359,348 ordinary £1 shares in Heron Quays Properties Limited, 3,500,000 ordinary £1 shares in CW Properties DS7B Limited and 5,500,000 ordinary £1 shares in CW Properties DS7F Limited, via a share for share exchange with its parent undertaking.

In addition the company acquired 1,000 ordinary £1 shares in CWCB Finance Leasing (DS7B) Limited, 1,000 ordinary £1 shares in Canary Wharf Finance Leasing (BP1) Limited and 100 ordinary £1 shares in CW DS7F (Finance Lessor) Limited at a total premium of £522,727, via a share for share exchange with its parent undertaking.

On 6 August 2018 the company acquired 62,676,000 ordinary £1 shares in CW Holdco (B2) Limited at par.

The company also disposed of its interests in: Canary Wharf Holdings (B4) Limited, Canary Wharf Holdings (B5) Limited, Canary Wharf Holdings (BP3) Limited, Canary Wharf Holdings (DS2) Limited, Canary Wharf Properties (Barchester) Limited, Canary Wharf Grosvenor Place Limited, Heron Quays West (Pavillion) Limited, Heron Quays Holdings (HQ2) Limited, Heron Quays Holdings (HQ4) Limited, Heron Quays Holdings (HQ5) Limited, Heron Quays Holdings (BP2) Limited, Heron Quays Holdings (DS1) Limited, Canary Wharf Contractors (DS1) Limited, Canary Wharf Contractors (DS4) Limited, Canary Wharf Contractors (DS5) Limited, Canary Wharf Management (HQ3/HQ4) Limited and Canary Wharf Holdings (BP3) Limited to other group undertakings.

Dividends totaling £34,788,812 (2017 - £11,122,904) were paid by subsidiaries during the year ended 31 December 2018.

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 £44,357,516 (2017 - £4,671,148) has been recognised in the income statement. Of this total, £43,715,160 related to investments acquired by share for share exchange in the year.

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 2018, 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 2018

### 10. INVESTMENT PROPERTY

	Freehold properties held for development £	Freehold investment properties £	Leasehold investment properties £	Total £
<b>VALUATION</b>				
At 1 January 2018	35,060,000	3,137,480	2,559,349	40,756,829
Additions at cost	-	-	1,407,609	1,407,609
Surplus on revaluation	-	(241,580)	595,289	353,709
<b>AT 31 DECEMBER 2018</b>	<b>35,060,000</b>	<b>2,895,900</b>	<b>4,562,247</b>	<b>42,518,147</b>

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

At 31 December 2018, 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.

£4,562,247 (2017 - £2,730,213) of the company's leasehold 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:

	2018 £	2017 £
Historic cost	31,725,890	30,318,280
	<u>31,725,890</u>	<u>30,318,280</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**11. DEBTORS**

	2018 £	2017 £
Trade debtors	54,675	12,979
Amounts owed by group undertakings	7,330,845	13,210,472
Other debtors	5,534	15,678
Prepayments and accrued income	22,305	1,817
	<u>7,413,359</u>	<u>13,240,946</u>

The loan to a fellow subsidiary undertaking carries interest at a rate linked to LIBOR, it is repayable on demand and at 31 December 2018 £2,132,374 (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**

	2018 £	2017 £
Trade creditors	716	-
Amounts owed to group undertakings	1,686,981	10,473,271
Other creditors	961,066	937,657
Accruals and deferred income	17,159	37,691
	<u>2,665,922</u>	<u>11,448,619</u>

Amounts owed by group undertakings consists of the following:

	2018 £	2017 £
Amounts owed to parent undertaking	179,282	124,695
Amounts owed to fellow subsidiary undertakings	986,482	9,783,634
Amounts owed to own subsidiary undertakings	544	47,399
Loan owed to fellow subsidiary undertaking	520,673	517,543
	<u>1,686,981</u>	<u>10,473,271</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 2018

### 13. DEFERRED TAXATION

	2018 £
At beginning of year	(825,050)
Charged to profit or loss	825,050
<b>AT END OF YEAR</b>	<b>-</b>

The deferred taxation balance is made up as follows:

	2018 £	2017 £
Revaluation of properties and investments	-	(825,050)
	<u>-</u>	<u>(825,050)</u>

### 14. SHARE CAPITAL

	2018 £	2017 £
<b>Allotted, called up and fully paid</b>		
37,878,869 (2017 - 37,878,869) Deferred ordinary shares of £1.00 each	37,878,869	37,878,869
116,087,553 (2017 - 50,100) Ordinary shares of £1.00 each	116,087,553	50,100
	<u>153,966,422</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 the company issued an additional 53,361,453 ordinary £1 shares with a share premium of £522,727 on 2,100 of those shares. On 6 August 2018 the company issued a further 62,676,000 ordinary £1 shares to its parent undertaking at par.

## CANARY WHARF INVESTMENTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

#### 15. RESERVES

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

	2018 £	2017 £
Retained earnings	41,310,812	83,873,138
Revaluation of investment properties	(10,792,257)	(10,438,549)
Deferred tax on revaluation of investment properties	-	825,050
<b>Distributable reserves</b>	<b>30,518,555</b>	<b>74,259,639</b>

#### 16. OTHER FINANCIAL COMMITMENTS

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

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

#### 17. CONTROLLING PARTY

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

As at 31 December 2018, 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 2018

#### 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 2018

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 2018

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 2018

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 2018

### 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 2018

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 2018

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 2018

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 2018

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.