



CANARY WHARF
GROUP PLC

HAZELWAY LIMITED

Registered number: 2444670

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

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HAZELWAY LIMITED

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HAZELWAY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and the financial statements for the year ended 31 December 2014.

PRINCIPAL ACTIVITIES

The company has completed its activities and is expected to become dormant.

DIRECTORS

The directors who served during the year were:

AP Anderson II
Sir George Iacobescu CBE
R J J Lyons

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 that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that 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.

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

This report was approved by the board on 23 September 2015 and signed on its behalf.



J R Garwood
Secretary

HAZELWAY LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2014

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

HAZELWAY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HAZELWAY LIMITED

We have audited the financial statements of Hazelway Limited for the year ended 31 December 2014, which comprise the Balance Sheet and the related notes 1 to 9. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

EMPHASIS OF MATTER - FINANCIAL STATEMENTS PREPARED OTHER THAN ON A GOING CONCERN BASIS

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in Note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

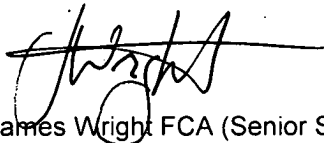
HAZELWAY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HAZELWAY LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.



James Wright FCA (Senior Statutory Auditor)
for and on behalf of
Deloitte LLP
Chartered Accountant and Statutory Auditor
London, UK

23 September 2015

HAZELWAY LIMITED
REGISTERED NUMBER: 2444670

BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	2014 £	2013 £
CURRENT ASSETS			
Debtors	4	1	86,586
NET ASSETS		<u>1</u>	<u>86,586</u>
CAPITAL AND RESERVES			
Called up share capital	5	1	222,389
Profit and loss account	6	-	(135,803)
SHAREHOLDERS' FUNDS	7	<u>1</u>	<u>86,586</u>

The company recorded neither a profit or a loss during the year ended 31 December 2014 or the year ended 31 December 2013.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 September 2015.


R J J Lyons
 Director

The notes on pages 6 to 8 form part of these financial statements.

HAZELWAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Going concern

At 31 December 2014, the company had completed its activities and is expected to become dormant. As a result the financial statements have been prepared on a basis other than going concern which includes, where appropriate, writing down the company's assets to net realisable value. For the years ended 31 December 2014 and 31 December 2013, this did not result in any changes to the value of the company's assets.

1.3 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

2. PROFIT

The company recorded neither a profit or a loss during the year ended 31 December 2014 or the year ended 31 December 2013 and therefore no Profit and Loss Account has been presented.

Auditor's remuneration of £800 (2013 - £NIL) for the audit of the company has been borne by another group undertaking.

3. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration (2013 - £NIL).

4. DEBTORS

	2014 £	2013 £
Amounts owed by group undertakings.	1	86,586

HAZELWAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

5. SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid		
1 Ordinary share of £1	1	222,389

On 27 December 2013, a special resolution was passed to reduce the issued share capital of the company from 222,389 Ordinary £1 shares to 1 Ordinary £1 share, creating additional reserves of £222,388 and enabling a capital distribution of £86,585 to the company's shareholder with the remaining £135,803 being off-set against profit and loss reserve deficit (Note 6). These transactions were enacted on 8 January 2014, when they were recorded at Companies House.

6. RESERVES

	Profit and loss account £
At 1 January 2014	(135,803)
Share capital reduction	135,803
At 31 December 2014	-

7. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Opening shareholders' funds	86,586	86,586
Capital distribution	(86,585)	-
Closing shareholders' funds	1	86,586

8. POST BALANCE SHEET EVENTS

On 4 December 2014, Stork Holdings Limited, an entity jointly owned by Qatar Investment Authority and Brookfield Properties Partners LP, announced the terms of a final cash offer for the acquisition of the entire issued and to be issued ordinary share capital of Songbird Estates plc, the company's ultimate parent undertaking, at £3.50 per ordinary share.

The offer became wholly unconditional on 5 February 2015. Having obtained more than 90.0% of the issued share capital, Stork Holdings Limited then announced a compulsory acquisition of Songbird Estates plc shares in respect of which acceptances of the offer had not been received. The offer becoming unconditional triggered a mandatory cash offer for the issued and to be issued ordinary share capital of Canary Wharf Group plc at a price of £6.45 per share and the subsequent compulsory acquisition process of the Canary Wharf Group plc shares in respect of which acceptances of the offer had not been received.

The compulsory purchase periods lasted until 17 April 2015, at which time the shares were compulsorily purchased on the same terms as the original offers.

On 9 September 2015, Songbird Estates plc changed its name to Canary Wharf Group Investment Holdings plc.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

9. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

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

As at 31 December 2014, 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 plc. The largest group of which the company is a member for which group financial statements are drawn up is the consolidated financial statements of Canary Wharf Group Investments Holdings plc (formerly Songbird Estates plc), the ultimate parent undertaking and controlling party. Copies of the financial statements of both companies, may be obtained from the Company Secretary, One Canada Square, Canary Wharf, London E14 5AB.

The directors have taken advantage of the exemption in paragraph 3(c) of FRS 8 allowing the company not to disclose related party transactions with respect to other group companies.