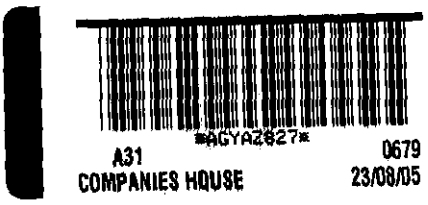
SEVEN WESTFERRY CIRCUS (NO. 2) LIMITED
Registered Number: 2732121

FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD TO 31 DECEMBER 2004



SEVEN WESTFERRY CIRCUS (NO. 2) LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2004

	Note	31 December 2004 £	30 June 2004 £
CURRENT ASSETS			
Debtors	2	5,614,988	5,614,988
CREDITORS: *Amounts falling due within one year*	3	(1,702,247)	(1,702,247)
NET CURRENT ASSETS		3,912,741	3,912,741
TOTAL ASSETS LESS CURRENT LIABILITIES		3,912,741	3,912,741
NET ASSETS		3,912,741	3,912,741
CAPITAL AND RESERVES			
Called-up equity share capital	4	10,005,000	10,005,000
Profit and loss account		(6,092,259)	(6,092,259)
SHAREHOLDERS' FUNDS - EQUITY		3,912,741	3,912,741

For the period ended 31 December 2004 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

i. ensuring the company keeps accounting records which comply with section 221, and

ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit and loss for the financial period, in accordance with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The notes on pages 2 to 3 form an integral part of these financial statements.

APPROVED BY THE BOARD ON 19 AUGUST 2005 AND SIGNED ON ITS BEHALF BY:

R LYONS
DIRECTOR

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2004

1. PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards, all of which have been applied consistently throughout the period and the preceding year.

In accordance with the provisions of Financial Reporting Standard (FRS) 1 (Revised), a cashflow statement has not been prepared as the company is a wholly owned subsidiary of a body incorporated in the European Union. A consolidated cashflow statement is included in the financial statements of Canary Wharf Group plc.

2. DEBTORS

	31 December 2004 £	30 June 2004 £
Amount owed by parent undertaking	5,614,988	5,614,988

3. CREDITORS: Amounts falling due within one year

	31 December 2004 £	30 June 2004 £
Loan from parent undertaking	1,702,247	1,702,247

The loan from a parent undertaking is repayable on demand and, subject to certain caps, bears interest at a rate linked to LIBOR.

4. CALLED-UP SHARE CAPITAL

Authorised share capital:

	31 December 2004 £	30 June 2004 £
50,000,000 Ordinary shares of £1 each	50,000,000	50,000,000

Allotted, called up and fully paid:

	31 December 2004 £	30 June 2004 £
10,005,000 Ordinary shares of £1 each	10,005,000	10,005,000

5. RELATED PARTIES

The company's immediate parent undertaking is Canary Wharf Limited and its ultimate parent undertaking is Songbird Estates plc, both companies are registered in England and Wales.

As at 31 December 2004, Songbird Estates plc was the parent company of the largest group of which the company is a member and Canary Wharf Group plc was the parent undertaking of the smallest group of which the company is a member. Copies of the financial statements of Canary Wharf Group plc may be obtained from the Company Secretary, 30th Floor, One Canada Square, Canary Wharf, London E14 5AB.

The directors have taken advantage of the exemption in paragraph 3(c) of FRS8 allowing the company not to disclose related party transactions with respect to other group companies.