



CANARY WHARF
GROUP PLC

CANARY WHARF HOLDINGS LIMITED

Registered number: 2798284

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015



CANARY WHARF HOLDINGS LIMITED

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CANARY WHARF HOLDINGS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

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 company is a wholly owned subsidiary of Canary Wharf Group plc and until 5 February 2015 its ultimate parent undertaking was Canary Wharf Group Investment Holdings plc (formerly Songbird Estates plc).

On 4 December 2014, Stork Holdings Limited, an entity jointly owned by Qatar Investment Authority and Brookfield Property 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 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 the remaining Canary Wharf Group Investment Holdings 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.

The principal activity of the company is to act as a holding company for the Canary Wharf Holdings Limited group (the 'CWHL Group') which is involved in property development, investment and management.

BUSINESS REVIEW

As shown in the company's profit and loss account, the company's loss after tax for the year was £29,473,299 (2014 profit as restated - £10,509,331).

The balance sheet shows the company's financial position at the year end and indicates that net assets were £1,176,005,707 (2014 as restated - £1,205,479,006).

Under FRS 102 investments in subsidiaries are carried at cost less any provision for impairment. Under previous GAAP, the company's immediate investments were carried at their net asset value. Alternately a value could be reached by including the uplift to net asset value for all the direct and indirect subsidiaries of the company as follows:

	2015 £	2014 £
Net assets with investments at historical cost (Page 8)	1,176,005,707	1,205,479,006
Net assets with investments at their net asset value	1,427,548,296	1,779,274,758
Net assets with investments at fair value	3,673,958,395	-

CANARY WHARF HOLDINGS LIMITED

STRATEGIC REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2015

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 the 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, previously been assisted by the continuing presence of overseas investors attracted by the relative transparency of the real estate market in London which has been viewed as both stable and secure. The market has also been underpinned by demand for sites capable of incorporating residential development. Recent Government announcements have, however, contributed to a slowing of residential land prices and there is uncertainty over the full impact of the changes to stamp duty on the residential property market. Most significantly of all, the full implications of the results of the EU referendum held on 23 June 2016, which resulted in a vote to leave the EU, are also not yet clear. In the meantime, there is likely to be significant uncertainty which will undermine 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.

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.

Concentration risk

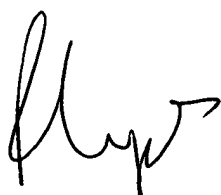
The majority of the group's real estate assets are currently located on or adjacent to the Canary Wharf Estate with a majority of tenants linked to the financial services industry. Wherever possible steps are taken to mitigate or avoid material consequences arising from this concentration and to diversify the tenant base.

The principal risks facing the Canary Wharf Group are discussed in the Annual Report of Canary Wharf Group plc, which does not form part of this report.

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 29 June 2016 and signed on its behalf.



R J J Lyons
Director

CANARY WHARF HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their report and the financial statements for the year ended 31 December 2015.

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £29,473,299 (2014 -profit £10,509,331).

No dividends have been paid or proposed (2014 - £NIL).

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 2015 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

There have been no significant events since the balance sheet date.

FINANCIAL INSTRUMENTS

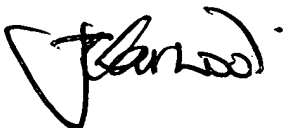
The financial risk management objectives and policies together with the principal risks and uncertainties of the company are contained within the Strategic Report.

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 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.

This report was approved by the board on 29 June 2016 and signed on its behalf.



J R Garwood
Secretary

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015**

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 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 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 HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CANARY WHARF HOLDINGS LIMITED

We have audited the financial statements of Canary Wharf Holdings Limited for the year ended 31 December 2015, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 19. The financial reporting framework that has been applied in their preparation is applicable law and the 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'.

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 Strategic Report and the Directors' 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 2015 and of its loss 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.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion 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 directors' report has been prepared in accordance with applicable legal requirements.

CANARY WHARF HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CANARY WHARF HOLDINGS 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.

A handwritten signature in black ink, reading 'Mark Beddy'. The signature is fluid and cursive, with the first name 'Mark' and last name 'Beddy' clearly distinguishable.

Mark Beddy (Senior Statutory Auditor)
for and on behalf of
Deloitte LLP
Chartered Accountant and Statutory Auditor
London, UK

29 June 2016

CANARY WHARF HOLDINGS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015**

		2015	2014
	Note	£	As restated £
Administrative expenses		(600)	(3,600)
Other operating income/(charges)	4	(17,000,000)	2
Movements in provision against loans	12	(9,797,022)	-
OPERATING LOSS		(26,797,622)	(3,598)
Income from shares in group companies		-	6,390,000
Movements in provision against investments	10	(6,220,186)	-
Interest receivable and similar income	7	4,879,920	4,824,226
Interest payable and expenses	8	(1,335,411)	(701,297)
(LOSS)/PROFIT BEFORE TAX		(29,473,299)	10,509,331
(LOSS)/PROFIT FOR THE YEAR		(29,473,299)	10,509,331
OTHER COMPREHENSIVE INCOME NET OF TAX		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(29,473,299)	10,509,331

The notes on pages 10 to 31 form part of these financial statements.

CANARY WHARF HOLDINGS LIMITED
REGISTERED NUMBER: 2798284

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015

	Note	2015 £	2014 As restated £
FIXED ASSETS			
Investments	10	575,104,790	569,324,874
		<u>575,104,790</u>	<u>569,324,874</u>
CURRENT ASSETS			
Debtors	12	669,409,009	689,701,012
Cash at bank and in hand	13	1,723	1,719
		<u>669,410,732</u>	<u>689,702,731</u>
Creditors: amounts falling due within one year	14	(15,877,121)	(1,341,137)
NET CURRENT ASSETS		<u>653,533,611</u>	<u>688,361,594</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,228,638,401</u>	<u>1,257,686,468</u>
Creditors: amounts falling due after more than one year	15	(52,632,694)	(52,207,462)
NET ASSETS		<u><u>1,176,005,707</u></u>	<u><u>1,205,479,006</u></u>
CAPITAL AND RESERVES			
Called up share capital	16	405,105,001	405,105,001
Retained earnings		<u>770,900,706</u>	<u>800,374,005</u>
		<u><u>1,176,005,707</u></u>	<u><u>1,205,479,006</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 June 2016.


R J J Lyons
 Director

The notes on pages 10 to 31 form part of these financial statements.

CANARY WHARF HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2015

	Share capital £	Retained earnings £	Total equity £
At 1 January 2015	405,105,001	800,374,005	1,205,479,006
Loss for the year	-	(29,473,299)	(29,473,299)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	(29,473,299)	(29,473,299)
AT 31 DECEMBER 2015	<u>405,105,001</u>	<u>770,900,706</u>	<u>1,176,005,707</u>

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2014

	Share capital £	Revaluation reserve £	Retained earnings £	Total equity £
At 1 January 2014 (as previously stated)	405,105,001	539,523,397	819,413,871	1,764,042,269
Prior year adjustment	-	(539,523,397)	(29,549,197)	(569,072,594)
At 1 January 2014 (as restated)	<u>405,105,001</u>	<u>-</u>	<u>789,864,674</u>	<u>1,194,969,675</u>
Profit for the year	-	-	10,509,331	10,509,331
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-	10,509,331	10,509,331
AT 31 DECEMBER 2014	<u>405,105,001</u>	<u>-</u>	<u>800,374,005</u>	<u>1,205,479,006</u>

The notes on pages 10 to 31 form part of these financial statements.

CANARY WHARF HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. GENERAL INFORMATION

Canary Wharf Holdings 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").

Information on the impact of first-time adoption of FRS 102 is given in Note 19.

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 are summarised below.

2.2 Going concern

Having made the requisite enquiries and assessed the resources at the disposal of the company, the directors have a reasonable expectation that the company will have adequate resources to continue its operation for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

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 Investments

Investments in subsidiaries are stated at cost less any provision for impairment.

Loans to subsidiaries which only entitle the company to an interest in the assets of the company once it has completed its principal activity are treated as additional investments.

Other investments 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. Revenue profits and losses in unit trusts and partnerships are recognised on an accruals basis.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

2. ACCOUNTING POLICIES (continued)

2.5 Financial instruments

Trade and other receivables

Debtors 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 fair value less attributable 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.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances, deposits held with banks and other short term highly liquid investments with original maturities of 3 months or less, which are held for the purpose of meeting short term cash commitments.

Trade and other payables

Trade and other creditors are stated at cost.

Borrowings

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

2.6 Provisions

A provision is recognised in the Balance Sheet when the company has a present obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

2. ACCOUNTING POLICIES (continued)

2.7 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.

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.

Provisions against group debtors

At each year end the company assesses the recoverability of its group debtors. A provision is made to reduce the carrying value to the net realisable value of the debt, which is calculated by adjusting the net assets of the debtor for any known uplifts to value for assets held at cost.

4. OPERATING LOSS

On 17 July 2015 the company settled £17,000,000 of intra group obligations on behalf of its subsidiary South Quay Properties Limited.

CANARY WHARF HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

5. AUDITOR'S REMUNERATION

	2015 £	2014 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	-	3,000

Auditor's remuneration of £3,000 for the audit of the company for the year ended 31 December 2015 has been borne by another group undertaking.

6. EMPLOYEES

The company has no employees other than the directors, who did not receive any remuneration (2014 - £NIL).

7. INTEREST RECEIVABLE

	2015 £	2014 £
Interest receivable from group companies	4,879,919	4,824,222
Other interest receivable	1	4
	<u>4,879,920</u>	<u>4,824,226</u>

8. INTEREST PAYABLE AND SIMILAR CHARGES

	2015 £	2014 £
Financing costs	425,232	224,646
Interest payable to group undertakings	910,179	476,651
	<u>1,335,411</u>	<u>701,297</u>

CANARY WHARF HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

9. TAXATION

	2015 £	2014 £
TOTAL CURRENT TAX	-	-

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 20.25% (2014 -21.5%). The differences are explained below:

	2015 £	2014 £
(Loss)/profit on ordinary activities before tax	(29,473,299)	10,509,331
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014 -21.5%)	(5,968,343)	2,259,506
EFFECTS OF:		
Expenses not deductible for tax purposes	6,772,093	-
Dividends from UK companies	-	(1,373,850)
Group relief	(803,750)	(885,656)
TOTAL TAX CREDIT FOR THE YEAR	-	-

The tax rate of 20.25% has been calculated by reference to the current corporation tax rate of 20% which was in effect for the final three quarters of the year and the previous rate of 21% which was in effect for the first quarter of the year. There is no unprovided deferred taxation.

CANARY WHARF HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

10. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
COST OR VALUATION	
At 1 January 2015 (as previously stated)	1,143,120,625
Prior Year Adjustment	(544,246,551)
At 1 January 2015 (as restated)	598,874,074
Additions	12,000,102
At 31 December 2015	610,874,176
IMPAIRMENT	
At 1 January 2015	29,549,200
Charge for the period	6,220,186
At 31 December 2015	35,769,386
NET BOOK VALUE	
At 31 December 2015	575,104,790
At 31 December 2014 (as restated)	569,324,874

During the year the company subscribed to 12,000,000 ordinary £1 shares in Heron Quays Properties Limited and 100 ordinary £1 shares in Vertus Holdings Jersey Limited.

A complete list of the company's subsidiaries at 31 December 2015 is shown in Note 11.

No dividends were paid by the company's subsidiaries during the year (2014 - £6,390,000).

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 2015, net of the provision for impairment, was not less than the amount shown in the company's statement of financial position.

CANARY WHARF HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

11. SUBSIDIARY UNDERTAKINGS - DIRECT

Name	Country of incorporation	Class of shares	Holding	Principal activity
Armoric Holdings Limited	England & Wales	Ordinary £1 shares	100%	Property investment
Canary Wharf (FS Borrower) Limited	England & Wales	Ordinary £1 shares	100%	Finance company
Canary Wharf (FS Holdco) Limited	England & Wales	Ordinary £1 shares	100%	Investment holding
Canary Wharf Communities Limited	England & Wales	Ordinary £1 shares	100%	Dormant
Canary Wharf Contractors Limited	England & Wales	Ordinary £1 shares	100%	Property contractor
Canary Wharf Finance (Investments) Limited	England & Wales	Ordinary £1 shares	100%	Investment holding
Canary Wharf Finance Leasing (BP1) Limited	England & Wales	Ordinary £1 shares	100%	Finance company
Canary Wharf Financing Limited	England & Wales	Ordinary £1 shares	100%	Finance company
Canary Wharf Investments Limited	England & Wales	Ordinary £1 shares	100%	Investment holding
Canary Wharf Limited	England & Wales	Ordinary £1 shares	100%	Property development
Canary Wharf Residential Management Limited	England & Wales	Ordinary £1 shares	100%	Property management
Canary Wharf Telecoms Limited	England & Wales	Ordinary £1 shares	100%	Telecommunication services
CW DS7F (Finance Lessor) Limited	England & Wales	Ordinary £1 shares	100%	Finance company
CW Finance Holdings II Limited	England & Wales	Ordinary £1 shares	100%	Investment holding
CW Properties DS7B Limited	England & Wales	Ordinary £1 shares	100%	Property investment
CW Properties DS7F Limited	England & Wales	Ordinary £1 shares	100%	Property investment
CWBC Finance (BP1) Limited	England & Wales	Ordinary £1 shares	100%	Finance company
CWC SPVe Limited	England & Wales	Ordinary £1 shares	100%	Property investment
CWCB Finance II Limited	England & Wales	Ordinary £1 shares	100%	Finance company
CWCB Finance Leasing (DS7B) Limited	England & Wales	Ordinary £1 shares	100%	Finance company
CWCB Holdings Limited	England & Wales	Ordinary £1 shares	100%	Finance company
CWG (Wood Wharf) Holdings Limited	England & Wales	Ordinary £1 shares	100%	Investment holding
Heron Quays Properties Limited	England & Wales	Ordinary £1 shares	100%	Property development
Heron Quays West Properties Limited	England & Wales	Ordinary £1 shares	100%	Dormant
Heron Quays West Properties Limited	England & Wales	Ordinary £1 shares	100%	Dormant
Norquil Limited	England & Wales	Ordinary £1 shares	100%	Property investment
South Quay Properties Limited	England & Wales	Ordinary £1 shares	100%	Property development
Vertus Holdings Jersey Limited	Jersey	Ordinary £1 shares	100%	Investment holding
Vertus NFL Development Company Limited	England & Wales	Ordinary £1 shares	100%	Property development

CANARY WHARF HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015 SUBSIDIARY UNDERTAKINGS - INDIRECT

Name	Country of incorporation	Class of shares	Holding	Principal activity
10 Cabot Square I Unit Trust GP Limited	Scotland	Ordinary £1 shares	100%	General partner
10 Cabot Square I Unit Trust LP Limited	Scotland	Ordinary £1 shares	100%	Investment holding
10 Cabot Square I Unit Trust SLP	Scotland	Partnership capital	100%	Investment holding
10 Cabot Square II Unit Trust GP Limited	Scotland	Ordinary £1 shares	100%	General partner
10 Cabot Square II Unit Trust LP Limited	Scotland	Ordinary £1 shares	100%	Investment holding
10 Cabot Square II Unit Trust SLP	Scotland	Partnership capital	100%	Investment holding
20 Cabot Square I Unit Trust GP Limited	Scotland	Ordinary £1 shares	100%	General partner
20 Cabot Square I Unit Trust LP Limited	Scotland	Ordinary £1 shares	100%	Investment holding
20 Cabot Square I Unit Trust SLP	Scotland	Partnership capital	100%	Investment holding
20 Cabot Square II Unit Trust GP Limited	Scotland	Ordinary £1 shares	100%	General partner
20 Cabot Square II Unit Trust LP Limited	Scotland	Ordinary £1 shares	100%	Investment holding
20 Cabot Square II Unit Trust SLP	Scotland	Partnership capital	100%	Investment holding
Armoric Investments Limited	England & Wales	Ordinary £1 shares	100%	Property investment
Armoric Limited	Jersey	Ordinary £1 shares	100%	Property investment
Braeburn Estates Development Management Limited	England & Wales	Ordinary £1 shares	50%	Property development
Cabot Place (Retail) Unit Trust GP Limited	Scotland	Ordinary £1 shares	100%	General partner
Cabot Place (Retail) Unit Trust LP Limited	Scotland	Ordinary £1 shares	100%	Investment holding
Cabot Place (Retail) Unit Trust SLP	Scotland	Partnership capital	100%	Investment holding
Cabot Place (RT2) Limited	England & Wales	Ordinary £1 shares	100%	Property investment
Cabot Place Holdings Limited	England & Wales	Ordinary £1 shares	100%	Property investment
Cabot Place Limited	England & Wales	Ordinary £1 shares	100%	Property investment
Canada Place (Retail) Unit Trust GP Limited	Jersey	Ordinary £1 shares	100%	Property investment
Canada Place (Retail) Unit Trust LP Limited	Scotland	Ordinary £1 shares	100%	General partner
Canada Place (Retail) Unit Trust SLP	Scotland	Partnership capital	100%	Investment holding

CANARY WHARF HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

Canada Place Limited	Property investor	Ordinary £1 shares	100%	Property investment
Canada Place Mall (Retail) Unit Trust GP Limited	Jersey	Ordinary £1 shares	100%	Property investment
Canada Place Mall (Retail) Unit Trust LP Limited	Scotland	Ordinary £1 shares	100%	Investment holding
Canada Place Mall (Retail) Unit Trust SLP	Scotland	Partnership capital	100%	Investment holding
Canada Square (Pavilion) Limited	England & Wales	Ordinary £1 shares	100%	Property investment
Canary Wharf (B4) Limited	England & Wales	Ordinary £1 shares	100%	Investment holding
Canary Wharf (B5) Limited	England & Wales	Ordinary £1 shares	100%	Property investment
Canary Wharf (B5) T1 Limited	England & Wales	Ordinary £1 shares	100%	Trustee landlord
Canary Wharf (B5) T2 Limited	England & Wales	Ordinary £1 shares	100%	Trustee landlord
Canary Wharf (BP1) Limited	England & Wales	Ordinary £1 shares	100%	Investment holding
Canary Wharf (BP1) T1 Limited	England & Wales	Ordinary £1 shares	100%	Trustee landlord
Canary Wharf (BP1) T2 Limited	England & Wales	Ordinary £1 shares	100%	Trustee landlord
Canary Wharf (BP2) Limited	England & Wales	Ordinary £1 shares	100%	Investment holding
Canary Wharf (BP2) T1 Limited	England & Wales	Ordinary £1 shares	100%	Trustee landlord
Canary Wharf (BP2) T2 Limited	England & Wales	Ordinary £1 shares	100%	Trustee landlord
Canary Wharf (BP3) Limited	England & Wales	Ordinary £1 shares	100%	Investment holding
Canary Wharf (BP4) Limited	England & Wales	Ordinary £1 shares	100%	Investment holding
Canary Wharf (BP4) T1 Limited	England & Wales	Ordinary £1 shares	100%	Trustee landlord
Canary Wharf (BP4) T2 Limited	England & Wales	Ordinary £1 shares	100%	Trustee landlord
Canary Wharf (Car Parks) Limited	England & Wales	Ordinary £1 shares	100%	Property investment
Canary Wharf (CS Park Pavilion) Limited	England & Wales	Ordinary £1 shares	100%	Property investment
Canary Wharf (DS1) Limited	England & Wales	Ordinary £1 shares	100%	Investment holding
Canary Wharf (DS1) T1 Limited	England & Wales	Ordinary £1 shares	100%	Trustee landlord
Canary Wharf (DS1) T2 Limited	England & Wales	Ordinary £1 shares	100%	Trustee landlord
Canary Wharf (DS2) Limited	England & Wales	Ordinary £1 shares	100%	Investment holding

CANARY WHARF HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

Canary Wharf (DS3 East) Limited	England & Wales	Ordinary £1 shares	100%	Investment holding
Canary Wharf (DS3 West) Limited	England & Wales	Ordinary £1 shares	100%	Investment holding
Canary Wharf (DS3) Limited	England & Wales	Ordinary £1 shares	100%	Investment holding
Canary Wharf (DS5) Limited	England & Wales	Ordinary £1 shares	100%	Investment holding
Canary Wharf (DS5) T1 Limited	England & Wales	Ordinary £1 shares	100%	Trustee landlord
Canary Wharf (DS5) T2 Limited	England & Wales	Ordinary £1 shares	100%	Trustee landlord
Canary Wharf (DS6) Limited	England & Wales	Ordinary £1 shares	100%	Investment holding
Canary Wharf (DS6) T1 Limited	England & Wales	Ordinary £1 shares	100%	Trustee landlord
Canary Wharf (DS6) T2 Limited	England & Wales	Ordinary £1 shares	100%	Trustee landlord
Canary Wharf (DS8) Limited	England & Wales	Ordinary £1 shares	100%	Investment holding
Canary Wharf (DS8) T1 Limited	England & Wales	Ordinary £1 shares	100%	Trustee landlord
Canary Wharf (DS8) T2 Limited	England & Wales	Ordinary £1 shares	100%	Trustee landlord
Canary Wharf (FC2) Limited	England & Wales	Ordinary £1 shares	100%	Investment holding
Canary Wharf (HQ5) Jersey GP Limited	Jersey	Ordinary £1 shares	100%	General partner
Canary Wharf (HQ5) Jersey LP Limited	Jersey	Ordinary £1 shares	100%	Investment holding
Canary Wharf (Sutherland) Limited	England & Wales	Ordinary £1 shares	100%	Investment holding
Canary Wharf (WF9) Limited	England & Wales	Ordinary £1 shares	100%	Investment holding
Canary Wharf (WF9) T1 Limited	England & Wales	Ordinary £1 shares	100%	Trustee landlord
Canary Wharf (WF9) T2 Limited	England & Wales	Ordinary £1 shares	100%	Trustee landlord
Canary Wharf Contractors (B4) Limited	England & Wales	Ordinary £1 shares	100%	Property contractor
Canary Wharf Contractors (B5) Limited	England & Wales	Ordinary £1 shares	100%	Property contractor
Canary Wharf Contractors (BP1) Limited	England & Wales	Ordinary £1 shares	100%	Property contractor
Canary Wharf Contractors (BP2) Limited	England & Wales	Ordinary £1 shares	100%	Property contractor
Canary Wharf Contractors (BP3) Limited	England & Wales	Ordinary £1 shares	100%	Property contractor
Canary Wharf Contractors (BP4) Limited	England & Wales	Ordinary £1 shares	100%	Property contractor

CANARY WHARF HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

Canary Wharf Contractors (Crossrail) Limited	England & Wales	Ordinary £1 shares	100%	Property contractor
Canary Wharf Contractors (DS1) Limited	England & Wales	Ordinary £1 shares	100%	Property contractor
Canary Wharf Contractors (DS2) Limited	England & Wales	Ordinary £1 shares	100%	Property contractor
Canary Wharf Contractors (DS3 East) Limited	England & Wales	Ordinary £1 shares	100%	Property contractor
Canary Wharf Contractors (DS3 West) Limited	England & Wales	Ordinary £1 shares	100%	Property contractor
Canary Wharf Contractors (DS3) Limited	England & Wales	Ordinary £1 shares	100%	Property contractor
Canary Wharf Contractors (DS4) Limited	England & Wales	Ordinary £1 shares	100%	Property contractor
Canary Wharf Contractors (DS5) Limited	England & Wales	Ordinary £1 shares	100%	Property contractor
Canary Wharf Contractors (DS6) Limited	England & Wales	Ordinary £1 shares	100%	Property contractor
Canary Wharf Contractors (DS8) Limited	England & Wales	Ordinary £1 shares	100%	Property contractor
Canary Wharf Contractors (RT2) Limited	England & Wales	Ordinary £1 shares	100%	Property contractor
Canary Wharf Contractors (WF9) Limited	England & Wales	Ordinary £1 shares	100%	Property contractor
Canary Wharf Facilities Management Limited	England & Wales	Ordinary £1 shares	100%	Property management
Canary Wharf Finance (B2) Limited	England & Wales	Ordinary £1 shares	100%	Finance company
Canary Wharf Finance Holdings Limited	England & Wales	Ordinary £1 shares	100%	Investment holding
Canary Wharf Finance II plc	England & Wales	Ordinary £1 shares	100%	Finance company
Canary Wharf Finance III Limited	England & Wales	Ordinary £1 shares	100%	Dormant
Canary Wharf Funding (FC2/FC4) Limited	England & Wales	Ordinary £1 shares	100%	Investment holding
Canary Wharf Funding (One) Limited	England & Wales	Ordinary £1 shares	100%	Finance company
Canary Wharf Grosvenor Place (Jersey) Limited	Jersey	Ordinary £1 shares	100%	Dormant
Canary Wharf Grosvenor Place (JV) Limited	England & Wales	Ordinary £1 shares	100%	Dormant
Canary Wharf Grosvenor Place Limited	England & Wales	Ordinary £1 shares	100%	Dormant
Canary Wharf Holdings (B2) Limited	England & Wales	Ordinary £1 shares	100%	Investment holding
Canary Wharf Holdings (B4) Limited	England & Wales	Ordinary £1 shares	100%	Investment holding
Canary Wharf Holdings (B5) Limited	England & Wales	Ordinary £1 shares	100%	Investment holding

CANARY WHARF HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

Canary Wharf Holdings (BP1) Limited	England & Wales	Ordinary £1 shares	100%	Investment holding
Canary Wharf Holdings (BP2) Limited	England & Wales	Ordinary £1 shares	100%	Investment holding
Canary Wharf Holdings (BP3) Limited	England & Wales	Ordinary £1 shares	100%	Investment holding
Canary Wharf Holdings (BP4) Limited	England & Wales	Ordinary £1 shares	100%	Investment holding
Canary Wharf Holdings (DS1) Limited	England & Wales	Ordinary £1 shares	100%	Investment holding
Canary Wharf Holdings (DS2) Limited	England & Wales	Ordinary £1 shares	100%	Investment holding
Canary Wharf Holdings (DS3) Limited	England & Wales	Ordinary £1 shares	100%	Investment holding
Canary Wharf Holdings (DS5) Limited	England & Wales	Ordinary £1 shares	100%	Investment holding
Canary Wharf Holdings (DS6) Limited	England & Wales	Ordinary £1 shares	100%	Investment holding
Canary Wharf Holdings (DS8) Limited	England & Wales	Ordinary £1 shares	100%	Investment holding
Canary Wharf Holdings (FC2) Limited	England & Wales	Ordinary £1 shares	100%	Investment holding
Canary Wharf Holdings (FC4) Limited	England & Wales	Ordinary £1 shares	100%	Investment holding
Canary Wharf Holdings (Jersey HQ5) Limited	Jersey	Ordinary £1 shares	100%	Investment holding
Canary Wharf Holdings (WF9) Limited	England & Wales	Ordinary £1 shares	100%	Investment holding
Canary Wharf Investment Holdings (BP1) Limited	England & Wales	Ordinary £1 shares	100%	Investment holding
Canary Wharf Investment Holdings (BP2) Limited	England & Wales	Ordinary £1 shares	100%	Investment holding
Canary Wharf Investment Holdings (DS5) Limited	England & Wales	Ordinary £1 shares	100%	Investment holding
Canary Wharf Investment Holdings (DS8) Limited	England & Wales	Ordinary £1 shares	100%	Investment holding
Canary Wharf Investments (B2) Limited	Jersey	Ordinary £1 shares	100%	Investment holding
Canary Wharf Investments (BP1) Limited	England & Wales	Ordinary £1 shares	100%	Property investment
Canary Wharf Investments (BP2) Limited	England & Wales	Ordinary £1 shares	100%	Property investment
Canary Wharf Investments (BP4) Limited	England & Wales	Ordinary £1 shares	100%	Property investment
Canary Wharf Investments (Crossrail) Limited	England & Wales	Ordinary £1 shares	100%	Property investment
Canary Wharf Investments (DS8) Limited	England & Wales	Ordinary £1 shares	100%	Property investment
Canary Wharf Investments (FC2) Limited	England & Wales	Ordinary £1 shares	100%	Property investment

CANARY WHARF HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

Canary Wharf Investments (FC4) Limited	England & Wales	Ordinary £1 shares	100%	Property investment
Canary Wharf Investments (Four) Limited	England & Wales	Ordinary £1 shares	100%	Property investment
Canary Wharf Investments (RT5) Limited	England & Wales	Ordinary £1 shares	100%	Property investment
Canary Wharf Investments (Three)	England & Wales	Ordinary £1 shares	100%	Property investment
Canary Wharf Investments (Two) Limited	England & Wales	Ordinary £1 shares	100%	Investment holding
Canary Wharf Leasing (FC4) Limited	England & Wales	Ordinary £1 shares	100%	Finance company
Canary Wharf Leasing (FC4) No.2 Limited	England & Wales	Ordinary £1 shares	100%	Property investment
Canary Wharf Management (B1/B2) Limited	England & Wales	Ordinary £1 shares	100%	Property development
Canary Wharf Management (FC2/FC4) Limited	England & Wales	Ordinary £1 shares	100%	Property management
Canary Wharf Management (HQ3/HQ4) Limited	England & Wales	Ordinary £1 shares	100%	Property management
Canary Wharf Management Limited	England & Wales	Ordinary £1 shares	100%	Property management
Canary Wharf NFLA Limited	England & Wales	Ordinary £1 shares	100%	Investment holding
Canary Wharf Properties (B2) Limited	Jersey	Ordinary £1 shares	100%	Property investment
Canary Wharf Properties (Barchester) Limited	England & Wales	Ordinary £1 shares	100%	Property investment
Canary Wharf Properties (Burdett Road) Limited	England & Wales	Ordinary £1 shares	100%	Property investment
Canary Wharf Properties (Crossrail Two) Limited	England & Wales	Ordinary £1 shares	100%	Property investment
Canary Wharf Properties (Crossrail) Limited	England & Wales	Ordinary £1 shares	100%	Property development
Canary Wharf Properties (FC2) Limited	England & Wales	Ordinary £1 shares	100%	Property investment
Canary Wharf Properties (FC4) Limited	England & Wales	Ordinary £1 shares	100%	Property investment
Canary Wharf Properties (RT5) Limited	England & Wales	Ordinary £1 shares	100%	Property investment
Canary Wharf Properties (WF9) Limited	England & Wales	Ordinary £1 shares	100%	Property investment
Canary Wharf Retail (DS3) Limited	England & Wales	Ordinary £1 shares	100%	Property investment
Canary Wharf Retail (FC2) Limited	England & Wales	Ordinary £1 shares	100%	Property investment
Canary Wharf Retail (FC4) Limited	England & Wales	Ordinary £1 shares	100%	Property investment
Canary Wharf Retail (RT4) Limited	England & Wales	Ordinary £1 shares	100%	Property investment

CANARY WHARF HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

Canary Wharf Retail Funding Limited	England & Wales	Ordinary £1 shares	100%	Finance company
Canary Wharf Retail Investments (DS3) Limited	England & Wales	Ordinary £1 shares	100%	Property investment
Canary Wharf Retail Investments (FC6) Limited	England & Wales	Ordinary £1 shares	100%	Property investment
Canary.co.uk Limited	England & Wales	Ordinary £1 shares	100%	Dormant
CW 10 Park Drive Limited	England & Wales	Ordinary £1 shares	100%	Property investment
CW 10 Park Drive Residential Limited	England & Wales	Ordinary £1 shares	100%	Property investment
CW Investments (B2) Limited	England & Wales	Ordinary £1 shares	100%	Finance company
CW Leasing DS7B Limited	England & Wales	Ordinary £1 shares	100%	Investment holding
CW Leasing DS7F Limited	England & Wales	Ordinary £1 shares	100%	Property investment
CW Lending II Limited	England & Wales	Ordinary £1 shares	100%	Property investment
CW Wood Wharf A1 Limited	England & Wales	Ordinary £1 shares	100%	Property investment
CW Wood Wharf B3 Development Company Limited	England & Wales	Ordinary £1 shares	100%	Finance company
CW Wood Wharf B3 GP Limited	England & Wales	Ordinary £1 shares	100%	General partner
CW Wood Wharf B3 Limited Partnership	England & Wales	Partnership capital	100%	Property investment
CW Wood Wharf B3 LP Limited	England & Wales	Ordinary £1 shares	100%	Investment holding
CW Wood Wharf B3 T1 Limited	England & Wales	Ordinary £1 shares	100%	Trustee landlord
CW Wood Wharf D1/D2 Development Company Limited	England & Wales	Ordinary £1 shares	100%	Property development
CW Wood Wharf D1/D2 GP Limited	England & Wales	Ordinary £1 shares	100%	General partner
CW Wood Wharf D1/D2 Limited Partnership	England & Wales	Partnership capital	100%	Property investment
CW Wood Wharf D1/D2 LP Limited	England & Wales	Ordinary £1 shares	100%	Investment holding
CW Wood Wharf D1/D2 T1 Limited	England & Wales	Ordinary £1 shares	100%	Trustee landlord
CW Wood Wharf F2 Limited	England & Wales	Ordinary £1 shares	100%	Investment holding
CW Wood Wharf H1 Limited	England & Wales	Ordinary £1 shares	100%	Investment holding
CW Wood Wharf H2 Limited	England & Wales	Ordinary £1 shares	100%	Investment holding
CW Wood Wharf H4 Limited	England & Wales	Ordinary £1 shares	100%	Investment holding

CANARY WHARF HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

CW Wood Wharf Jersey Limited	Jersey	Ordinary £1 shares	100%	Investment holding
CW Wood Wharf Retail Co Limited	England & Wales	Ordinary £1 shares	100%	Property investment
CWBC Finance Two (BP1) Limited	England & Wales	Ordinary £1 shares	100%	Finance company
CWBC Investments (BP1) Limited	England & Wales	Ordinary £1 shares	100%	Finance company
CWBC Leasing (BP1) Limited	England & Wales	Ordinary £1 shares	100%	Property investment
CWBC Properties (BP1) Limited	England & Wales	Ordinary £1 shares	100%	Property investment
CWC SPV HCo Limited	England & Wales	Ordinary £1 shares	100%	Investment holding
CWC SPVa Limited	England & Wales	Ordinary £1 shares	100%	Property investment
CWC SPVb Limited	England & Wales	Ordinary £1 shares	100%	Dormant
CWC SPVc Limited	England & Wales	Ordinary £1 shares	100%	Dormant
CWC SPVd Limited	England & Wales	Ordinary £1 shares	100%	Property investment
CWC SPVi Limited	England & Wales	Ordinary £1 shares	100%	Dormant
CWCB Investments (B1) Limited	England & Wales	Ordinary £1 shares	100%	Investment holding
CWCB Investments (Car Parks) Limited	England & Wales	Ordinary £1 shares	100%	Property investment
CWCB Investments (DS6) Limited	England & Wales	Ordinary £1 shares	100%	Property investment
CWCB Investments (DS8) Limited	England & Wales	Ordinary £1 shares	100%	Property investment
CWCB Investments (RT2) Limited	England & Wales	Ordinary £1 shares	100%	Property investment
CWCB Investments (WF9) Limited	England & Wales	Ordinary £1 shares	100%	Property investment
CWCB Leasing (DS6) Limited	England & Wales	Ordinary £1 shares	100%	Property investment
CWCB Leasing (RT2) Limited	England & Wales	Ordinary £1 shares	100%	Property investment
CWCB Properties (DS6) Limited	England & Wales	Ordinary £1 shares	100%	Property investment
CWCB Properties (DS8) Limited	England & Wales	Ordinary £1 shares	100%	Property investment
CWCB Properties (WF9) Limited	England & Wales	Ordinary £1 shares	100%	Dormant
CWE SPV HCo Limited	England & Wales	Ordinary £1 shares	100%	Investment holding
CWE SPV SUPER HCo Limited	England & Wales	Ordinary £1 shares	100%	Investment holding

CANARY WHARF HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

CWE SPVb Limited	England & Wales	Ordinary £1 shares	100%	Dormant
CWE SPVc Limited	England & Wales	Ordinary £1 shares	100%	Property investment
CWE SPVe Limited	England & Wales	Ordinary £1 shares	100%	Dormant
CWE SPVf Limited	England & Wales	Ordinary £1 shares	100%	Property investment
CWE SPVg Limited	England & Wales	Ordinary £1 shares	100%	Property investment
CWG (Wood Wharf Four) Limited	England & Wales	Ordinary £1 shares	100%	Investment holding
CWG (Wood Wharf General Partner One) Limited	England & Wales	Ordinary £1 shares	100%	Investment holding
CWG (Wood Wharf General Partner) Limited	England & Wales	Ordinary £1 shares	100%	Investment holding
CWG (Wood Wharf One) Limited	England & Wales	Ordinary £1 shares	100%	Investment holding
CWG (Wood Wharf Three) Limited	England & Wales	Ordinary £1 shares	100%	Investment holding
CWG (Wood Wharf Two) Limited	England & Wales	Ordinary £1 shares	100%	Property development
CWG (Wood Wharf) 1A Limited Partnership	England & Wales	Ordinary £1 shares	100%	Investment holding
CWG (Wood Wharf) Limited	England & Wales	Ordinary £1 shares	100%	Investment holding
CWG (Wood Wharf) UT GP 1A Limited	Scotland	Ordinary £1 shares	100%	General partner
CWG (Wood Wharf) UT LP 1A Limited	England & Wales	Ordinary £1 shares	100%	Investment holding
CWG Properties (B2) Limited	Jersey	Ordinary £1 shares	100%	Property investment
CWG Retail Properties (B2) Limited	England & Wales	Ordinary £1 shares	100%	Property investment
First Tower GP(1) Limited	England & Wales	Ordinary £1 shares	100%	General partner
First Tower GP(2) Limited	England & Wales	Ordinary £1 shares	100%	General partner
First Tower Limited Partnership	England & Wales	Ordinary £1 shares	100%	Property investment
First Tower T1 Limited	England & Wales	Ordinary £1 shares	100%	Dormant
First Tower T2 Limited	England & Wales	Ordinary £1 shares	100%	Dormant
Guidecourt Management Limited	England & Wales	Ordinary £1 shares	100%	Property investment
Hazelway Limited	England & Wales	Ordinary £1 shares	100%	Dormant
Heron Quays (HQ1) Limited	England & Wales	Ordinary £1 shares	100%	Investment holding

CANARY WHARF HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

Vertus A2 Development Company Limited	England & Wales	Ordinary £1 shares	100%	Property development
Vertus A2 Limited	England & Wales	Ordinary £1 shares	100%	Property development
Vertus E1/2 Development Company Limited	England & Wales	Ordinary £1 shares	100%	Property development
Vertus E1/2 Limited	England & Wales	Ordinary £1 shares	100%	Property development
Vertus G3 Development Company Limited	England & Wales	Ordinary £1 shares	100%	Property development
Vertus G3 Limited	England & Wales	Ordinary £1 shares	100%	Property development
Vertus NFL Limited	England & Wales	Ordinary £1 shares	100%	Property development
Vertus NFL Properties Limited	England & Wales	Ordinary £1 shares	100%	Property development
Vertus Residential plc	England & Wales	Ordinary £1 shares	100%	Investment holding
Vertus WW Properties Limited	England & Wales	Ordinary £1 shares	100%	Investment holding
Wood Wharf (General Partner) Limited	England & Wales	Ordinary £1 shares	100%	General partner
Wood Wharf (General Partner) No.2 Limited	England & Wales	Ordinary £1 shares	100%	General partner
Wood Wharf (General Partner) No.3 Limited	England & Wales	Ordinary £1 shares	100%	General partner
Wood Wharf (No. 1A General Partner) Limited	England & Wales	Ordinary £1 shares	100%	General partner
Wood Wharf (No. 1A) Limited Partnership	England & Wales	Partnership capital	100%	Investment holding
Wood Wharf (No. 1B General Partner) Limited	England & Wales	Ordinary £1 shares	100%	General partner
Wood Wharf (No. 1B Nominee) Limited	England & Wales	Ordinary £1 shares	100%	Dormant
Wood Wharf (No. 1B) Limited Partnership	England & Wales	Partnership capital	100%	Investment holding
Wood Wharf Estate Management Limited	England & Wales	Ordinary £1 shares	100%	Property management
Wood Wharf Finance Company Limited	England & Wales	Ordinary £1 shares	100%	Finance company
Wood Wharf Infrastructure Development Company 1 Limited	England & Wales	Ordinary £1 shares	100%	Property development
Wood Wharf Limited Partnership	England & Wales	Ordinary £1 shares	100%	Property investment
Wood Wharf Management Company Limited	England & Wales	Ordinary £1 shares	100%	Property management
Wood Wharf Property Holdings Limited	England & Wales	Ordinary £1 shares	100%	Investment holding

CANARY WHARF HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

Highplan Limited	England & Wales	Ordinary £1 shares	100%	Property investment
HQCB Investments Limited	England & Wales	Ordinary £1 shares	100%	Property investment
HQCB Properties (HQ1) Limited	England & Wales	Ordinary £1 shares	100%	Property investment
HQCB Properties (HQ2) Limited	England & Wales	Ordinary £1 shares	100%	Dormant
HQCB Properties (HQ3) Limited	England & Wales	Ordinary £1 shares	100%	Property investment
HQCB Properties (HQ4(2)) Limited	England & Wales	Ordinary £1 shares	100%	Dormant
HQCB Properties (HQ4) Limited	England & Wales	Ordinary £1 shares	100%	Dormant
HQCB Properties (HQ5(2)) Limited	England & Wales	Ordinary £1 shares	100%	Investment holding
HQCB Properties (HQ5) Limited	England & Wales	Ordinary £1 shares	100%	Dormant
HQCB Properties (RT3) Limited	England & Wales	Ordinary £1 shares	100%	Property investment
Indural Holdings Limited	England & Wales	Ordinary £1 shares	100%	Property investment
Jollygate Limited	England & Wales	Ordinary £1 shares	100%	Property investment
Jubilee Place (Retail) Unit Trust GP Limited	England & Wales	Ordinary £1 shares	100%	General partner
Jubilee Place (Retail) Unit Trust LP Limited	England & Wales	Ordinary £1 shares	100%	Investment holding
Jubilee Place (Retail) Unit Trust SLP	England & Wales	Partnership capital	100%	Investment holding
L39 Limited	England & Wales	Ordinary £1 shares	100%	Dormant
Level39 Limited	England & Wales	Ordinary £1 shares	100%	Serviced offices
Nash Court Retail Limited	England & Wales	Ordinary £1 shares	100%	Property investment
One Canada Square (Retail) Unit Trust GP Limited	England & Wales	Ordinary £1 shares	100%	General partner
One Canada Square (Retail) Unit Trust LP Limited	England & Wales	Ordinary £1 shares	100%	Investment holding
One Canada Square (Retail) Unit Trust SLP	England & Wales	Partnership capital	100%	Investment holding
Seven Westferry Circus Limited	England & Wales	Ordinary £1 shares	100%	Property investment
South Quay Amenities Limited	England & Wales	Ordinary £1 shares	100%	Dormant
South Quay Management Limited	England & Wales	Ordinary £1 shares	100%	Dormant
Southbank Place Management Limited	England & Wales	Ordinary £1 shares	100%	Property management

CANARY WHARF HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

12. DEBTORS

	2015 £	2014 £
Amounts owed by subsidiary undertakings	669,409,009	689,701,012
	<u>669,409,009</u>	<u>689,701,012</u>

The amounts owed by group undertakings include:

£65,364,827 (2014 - £118,629,942) of loans to subsidiary undertakings which are interest free and repayable on demand. At 31 December 2015, the company carried provisions against these loans totalling £9,797,022 (2014 - £NIL). The net increase in provision of £9,797,022 was taken to the income statement.

£604,044,182 (2014 - £571,071,071) of loans to subsidiary undertakings which bear interest at a rate linked to LIBOR and are repayable on demand.

The loans to subsidiary undertakings that carried interest of 10% subject to certain caps were repaid during the year.

13. CASH AND CASH EQUIVALENTS

	2015 £	2014 £
Cash at bank and in hand	1,723	1,719
	<u>1,723</u>	<u>1,719</u>

14. CREDITORS: Amounts falling due within one year

	2015 £	2014 £
Amounts owed to group undertakings	14,490,291	861,486
Interest on loan from subsidiary undertaking	1,386,830	476,651
Accruals and deferred income	-	3,000
	<u>15,877,121</u>	<u>1,341,137</u>

CANARY WHARF HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

15. CREDITORS: Amounts falling due after more than one year

	2015 £	2014 £
Loan from subsidiary undertaking	52,632,694	52,207,462
	<u>52,632,694</u>	<u>52,207,462</u>

During 2014, the company took over certain financial liabilities of a fellow subsidiary undertaking for a consideration of £51,982,816, being the fair value of the loan. The loan has a face value of £61,439,000 and is repayable on 23 January 2035. £26,101,000 of the loan bears interest at LIBOR plus 0.28% stepping up to LIBOR plus 0.7% on 24 January 2017. The remaining £35,338,000 of the loan bears interest at LIBOR plus 1.375%.

The difference between the consideration and the repayment amount of the loan is being amortised to the income statement over the life of the loan. A finance charge of £425,232 has been recognised for the year ended 31 December 2015 and £8,806,305 remains to be recognised over the period to maturity.

16. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
405,105,001 Ordinary shares of £1 each	405,105,001	405,105,001
	<u>405,105,001</u>	<u>405,105,001</u>

17. OTHER FINANCIAL COMMITMENTS

As at 31 December 2015 and 31 December 2014 the company had given fixed and floating charges over substantially all its assets to secure the commitments of certain other group undertakings.

18. CONTROLLING PARTY

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

As at 31 December 2015, 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 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 102.33.1A of FRS 102 allowing the company not to disclose related party transactions with respect to other wholly-owned group companies.

CANARY WHARF HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

19. FIRST TIME ADOPTION OF FRS 102

		As previously stated 1 January 2014 £	Effect of transition 1 January 2014 £	FRS 102 (as restated) 1 January 2014 £	As previously stated 31 December 2014 £	Effect of transition 31 December 2014 £	FRS 102 (as restated) 31 December 2014 £
Note							
Fixed assets	1	1,149,147,471	(569,072,595)	580,074,876	1,143,120,626	(573,795,752)	569,324,874
Current assets		615,759,288	-	615,759,288	689,702,731	-	689,702,731
Creditors: amounts falling due within one year		(864,490)	-	(864,490)	(1,341,137)	-	(1,341,137)
NET CURRENT ASSETS		614,894,798	-	614,894,798	688,361,594	-	688,361,594
TOTAL ASSETS LESS CURRENT LIABILITIES		1,764,042,269	(569,072,595)	1,194,969,674	1,831,482,220	(573,795,752)	1,257,686,468
Creditors: amounts falling due after more than one year		-	-	-	(52,207,462)	-	(52,207,462)
NET ASSETS		1,764,042,269	(569,072,595)	1,194,969,674	1,779,274,758	(573,795,752)	1,205,479,006
Capital and reserves	1	1,764,042,269	(569,072,595)	1,194,969,674	1,779,274,756	(573,795,750)	1,205,479,006

CANARY WHARF HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

19. FIRST TIME ADOPTION OF FRS 102 (continued)

	As previously stated 31 December 2014 £	Effect of transition 31 December 2014 £	FRS 102 (as restated) 31 December 2014 £
Note			
	-	-	-
Administrative expenses	(3,600)	-	(3,600)
Other operating income	2	-	2
OPERATING PROFIT	(3,598)	-	(3,598)
Income from shares in group undertakings	6,390,000	-	6,390,000
Interest receivable and similar income	4,824,226	-	4,824,226
Interest payable and similar charges	(701,297)	-	(701,297)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION AND FOR THE FINANCIAL YEAR	10,509,331	-	10,509,331

Explanation of changes to previously reported profit and equity:

- 1 Under previous GAAP, the company opted to carry its investments in subsidiaries using the equity method. Under FRS102, subsidiaries are held at historical cost less provision for impairment.