



CANARY WHARF
GROUP PLC

CANARY WHARF HOLDINGS LIMITED

Registered number: 2798284

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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CANARY WHARF HOLDINGS LIMITED

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CANARY WHARF HOLDINGS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The directors, in preparing this Strategic Report, have complied with section 414C of the Companies Act 2006.

This Strategic Report has been prepared for the company and not for the group of which it is a member and therefore focuses only on matters which are significant to the company.

BUSINESS MODEL

The principal activity of the company is 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 profit after tax for the year was £109,128,078 (2015 loss -£29,473,299).

The balance sheet shows the company's financial position at the year end and indicates that net assets were £1,285,133,785 (2015 -£1,176,005,707).

Investments in subsidiaries are carried at cost less any provision for impairment (Note 9). 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 as follows:

	2016 £	2015 £
Net assets with investments at historical cost	1,285,133,785	1,176,005,707
Net assets with investments at their net asset value	2,294,740,148	1,427,548,296
Net assets with investments at fair value	3,960,502,616	3,673,958,395

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, been assisted by the depreciation of sterling since the EU referendum and the continuing presence of overseas investors attracted by the relative transparency of the real estate market in London which is viewed as both stable and secure. The market has also been underpinned by continuing demand for sites capable of incorporating residential development. Recent Government announcements in particular the changes to stamp duty on the residential property market have, however, contributed to a slowing of residential land prices. The full implications of the EU referendum held in June 2016 are also not yet clear. In the meantime, there is likely to be uncertainty which will be unhelpful to confidence across the whole real estate sector.

Changes in financial and property markets are kept under constant review so that the Group can react appropriately and tailor the business plans of the Group accordingly.

CANARY WHARF HOLDINGS LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

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

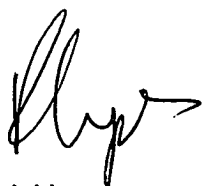
The majority of the group's real estate assets are currently located on or adjacent to the Canary Wharf Estate with a majority of tenants linked to the financial services industry. Wherever possible steps are taken to mitigate or avoid material consequences arising from this concentration and to diversify 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 2017 and signed on its behalf.



R J J Lyons
Director

CANARY WHARF HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their report and the financial statements for the year ended 31 December 2016.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £109,128,078 (2015 - loss £29,473,299).

No dividends have been paid or proposed (2015 - £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 2016 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 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 29 June 2017 and signed on its behalf.



J R Garwood
Secretary

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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 2016, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 16. The relevant financial reporting framework that has been applied in their preparation is the 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 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 2016 and of its profit 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, based on the work undertaken in the course of the audit: the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with those financial statements; and the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.


CANARY WHARF HOLDINGS LIMITED

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

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.



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

29 June 2017

CANARY WHARF HOLDINGS LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 £	2015 £
Administrative expenses		-	(600)
Other operating income/(charges)		-	(17,000,000)
Movements in provision against loans		-	(9,797,022)
OPERATING PROFIT/(LOSS)		-	(26,797,622)
Income from shares in group companies	9	106,945,674	-
Movements in provision against investments	9	771,437	(6,220,186)
Interest receivable and similar income	6	2,732,011	4,879,920
Interest payable and expenses	7	(1,321,044)	(1,335,411)
PROFIT/(LOSS) BEFORE TAX		109,128,078	(29,473,299)
Tax on profit/(loss)	8	-	-
PROFIT/(LOSS) FOR THE YEAR		109,128,078	(29,473,299)
OTHER COMPREHENSIVE INCOME NET OF TAX		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		109,128,078	(29,473,299)

The notes on pages 10 to 32 form part of these financial statements.

CANARY WHARF HOLDINGS LIMITED
REGISTERED NUMBER: 2798284

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
FIXED ASSETS			
Investments	9	575,876,232	575,104,790
		<u>575,876,232</u>	<u>575,104,790</u>
CURRENT ASSETS			
Debtors	10	779,086,691	669,409,009
Cash at bank and in hand		1,727	1,723
		<u>779,088,418</u>	<u>669,410,732</u>
Creditors: amounts falling due within one year	11	(16,769,379)	(15,877,121)
NET CURRENT ASSETS		<u>762,319,039</u>	<u>653,533,611</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,338,195,271</u>	<u>1,228,638,401</u>
Creditors: amounts falling due after more than one year	12	(53,061,486)	(52,632,694)
NET ASSETS		<u><u>1,285,133,785</u></u>	<u><u>1,176,005,707</u></u>
CAPITAL AND RESERVES			
Called up share capital	13	405,105,001	405,105,001
Retained earnings		880,028,784	770,900,706
		<u><u>1,285,133,785</u></u>	<u><u>1,176,005,707</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 June 2017.


R J J Lyons
 Director

The notes on pages 10 to 32 form part of these financial statements.

CANARY WHARF HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2016

	Called up share capital £	Retained earnings £	Total equity £
At 1 January 2016	405,105,001	770,900,706	1,176,005,707
COMPREHENSIVE INCOME FOR THE YEAR			
Profit for the year	-	109,128,078	109,128,078
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	109,128,078	109,128,078
AT 31 DECEMBER 2016	405,105,001	880,028,784	1,285,133,785

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

	Called up share capital £	Retained earnings £	Total equity £
At 1 January 2015	405,105,001	800,374,005	1,205,479,006
COMPREHENSIVE INCOME FOR THE YEAR			
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	405,105,001	770,900,706	1,176,005,707

The notes on pages 10 to 32 form part of these financial statements.

CANARY WHARF HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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").

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

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 2016**

2. ACCOUNTING POLICIES (CONTINUED)

2.5 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.

Where loans are subject to contractual terms and arrangements that are non-standard they are recognised initially at fair value. The fair value is assessed as the present value of most likely cash flows, subject to the limitations of the underlying terms. Any movements are recognised in the income statement.

Trade and other payables

Trade and other creditors are stated at cost.

Borrowings

Standard loans payable are recognised initially at the net proceeds including transaction costs, unless the gross proceeds do not represent the value of a financing transaction on an arm's length basis. In this case the present value of future payments discounted at a market rate of interest for a similar debt instrument is used in place of proceeds and the difference between the two amounts is accounted for as a capital contribution.

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

Where loans are subject to contractual terms and arrangements that are non-standard they are recognised initially at fair value. The fair value is assessed as the present value of most likely cash flows, subject to the limitations of the underlying terms. Any movements are recognised in the income statement.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

2. ACCOUNTING POLICIES (CONTINUED)

2.6 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.

Valuation of intercompany debt

In assessing the carrying value of the non-standard loans, the company forecasts the present value of the most likely contractual cash flows of the underlying instrument. Estimates and judgments are made in the timing and quantum of the cash flows, the discount rate applied as well as the impact of the underlying terms that can be triggered in the agreements to change the cash flows. These assessments are reviewed and amended annually.

CANARY WHARF HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

4. AUDITOR'S REMUNERATION

Auditor's remuneration of £3,000 (2015 - £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 (2015 - £NIL).

6. INTEREST RECEIVABLE

	2016 £	2015 £
Interest receivable from group undertakings	2,424,679	4,879,919
Bank interest receivable	2	1
Fair value adjustment to loans owed by group undertakings	307,330	-
	<u>2,732,011</u>	<u>4,879,920</u>

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2016 £	2015 £
Financing costs	428,791	425,232
Interest payable to group undertakings	892,253	910,179
	<u>1,321,044</u>	<u>1,335,411</u>

CANARY WHARF HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

8. TAXATION

	2016 £	2015 £
Current tax on profits for the year	-	-
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% (2015 - 20.25%). The differences are explained below:

	2016 £	2015 £
Profit/(loss) on ordinary activities before tax	109,128,078	(29,473,299)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.25%)	21,825,616	(5,968,343)
EFFECTS OF:		
Expenses not deductible for tax purposes	85,758	6,772,093
Non-taxable income	(215,753)	-
Dividends from UK companies	(21,389,135)	-
Other differences leading to an increase (decrease) in the tax charge	(306,486)	(803,750)
TOTAL TAX CHARGE FOR THE YEAR	-	-

FACTORS THAT MAY AFFECT FUTURE TAX RATE CHARGES

The standard rate of corporation tax payable reduced from 21.0% to 20.0% with effect from 1 April 2015.

Enacted in the Finance Act (No.2) 2015 is a reduction in the corporation tax rate to 19.0% on 1 April 2017 and a further reduction to 17.0% on 1 April 2020. Deferred tax has been provided by reference to this enacted corporation tax rate.

CANARY WHARF HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

9. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
COST OR VALUATION	
At 1 January 2016	610,874,176
Additions	5
At 31 December 2016	<u>610,874,181</u>
IMPAIRMENT	
At 1 January 2016	35,769,386
Charge for the period	(771,437)
At 31 December 2016	<u>34,997,949</u>
NET BOOK VALUE	
At 31 December 2016	<u><u>575,876,232</u></u>
At 31 December 2015	<u><u>575,104,790</u></u>

A complete list of the company's subsidiaries at 31 December 2016 is shown in Note 16.

Dividends of £106,945,674 were paid by the company's subsidiaries during the year (2015 - £NIL).

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 15).

The directors are of the opinion that the value of the company's investments at 31 December 2016, 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 2016

10. DEBTORS

	2016 £	2015 £
DUE WITHIN ONE YEAR		
Amounts owed by subsidiary undertakings	779,086,691	669,409,009
	<u>779,086,691</u>	<u>669,409,009</u>

The amounts owed by group undertakings include:

£65,434,192 (2015 - £65,364,827) of loans to subsidiary undertakings which are interest free and repayable on demand. The subsidiary undertakings' liability under these loans are capped upon maturity at the net assets of the subsidiary undertakings. Consequently, at 31 December 2016, the carrying value of the loans have been reduced from the initial carrying amount by £9,489,693 (2015 - £9,797,022).

£713,414,535 (2015 - £604,044,182) of loans to subsidiary undertakings which bear interest at a rate linked to LIBOR and are repayable on demand.

Other amounts owed by subsidiary undertakings are interest free and repayable on demand.

11. CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Amounts owed to group undertakings	14,490,297	14,490,291
Interest on loan from subsidiary undertaking	2,279,082	1,386,830
	<u>16,769,379</u>	<u>15,877,121</u>

Amounts owed to group undertakings are interest free and repayable on demand.

CANARY WHARF HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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

	2016 £	2015 £
Loan from subsidiary undertaking	53,061,486	52,632,694
	<u>53,061,486</u>	<u>52,632,694</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 £428,791 has been recognised for the year ended 31 December 2016 and £8,377,514 remains to be recognised over the period to maturity.

13. SHARE CAPITAL

	2016 £	2015 £
Allotted, called up and fully paid		
405,105,001 Ordinary shares of £1 each	<u>405,105,001</u>	<u>405,105,001</u>

14. OTHER FINANCIAL COMMITMENTS

As at 31 December 2016 and 31 December 2015 the company had given fixed and floating charges over substantially all its assets to secure the commitments of certain other group undertakings.

15. CONTROLLING PARTY

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

As at 31 December 2016, 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 HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

16. SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company:

DIRECT SUBSIDIARY UNDERTAKINGS

Name	Country of incorporation	Class of shares	Holding	Principal activity
Armoric Holdings Limited	England & Wales	Ordinary	100%	Property investment
Canary Wharf Communities Limited	England & Wales	Ordinary	100%	Dormant
Canary Wharf Contractors Limited	England & Wales	Ordinary	100%	Property contractor
Canary Wharf E1/2 SPV1 Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf E1/2 SPV2 Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf Finance (Investments) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf Finance Leasing (BP1) Limited	England & Wales	Ordinary	100%	Finance company
Canary Wharf Financing Limited	England & Wales	Ordinary	100%	Finance company
Canary Wharf Investments Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf Limited	Wales	Ordinary	100%	Property development
Canary Wharf Residential Management Limited (formerly Canary Wharf Residential Limited)	England & Wales	Ordinary	100%	Property investment
Canary Wharf Telecoms Limited	England & Wales	Ordinary	100%	Telecommunication services
CW DS7F (Finance Lessor) Limited	England & Wales	Ordinary	100%	Finance company
CW Finance Holdings II 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
CWBC Finance (BP1) Limited	Wales	Ordinary	100%	Finance company

CANARY WHARF HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

CWC SPVe Limited	England & Wales	Ordinary	100%	Property investment
CWCB Finance II Limited	England & Wales	Ordinary	100%	Finance company
CWCB Finance Leasing (DS7B) Limited	England & Wales	Ordinary	100%	Finance company
CWCB Holdings Limited	England & Wales	Ordinary	100%	Investment holding
CWG (Wood Wharf) Holdings Limited	England & Wales	Ordinary	100%	Investment holding
Heron Quays Properties Limited	England & Wales	Ordinary	100%	Property development
Heron Quays West Properties Limited	England & Wales	Ordinary	100%	Dormant
Norquil Limited	England & Wales	Ordinary	100%	Property investment
South Quay Properties Limited	England & Wales	Ordinary	100%	Property development
Vertus Holdings Jersey Limited	Jersey	Ordinary	100%	Investment holding
Vertus NFL Development Company Limited	England & Wales	Ordinary	100%	Property development
Vertus Residential Management Limited	England & Wales	Ordinary	100%	Property management

INDIRECT SUBSIDIARY UNDERTAKINGS

Name	Country of incorporation	Class of shares	Holding	Principal activity
10 Cabot Square I Unit Trust GP Limited	Scotland	Ordinary	Held indirectly	General partner
10 Cabot Square I Unit Trust LP Limited	Scotland	Ordinary Partnership	Held indirectly	Investment holding
10 Cabot Square I Unit Trust SLP	Scotland	capital	Held indirectly	Investment holding
10 Cabot Square II Unit Trust GP Limited	Scotland	Ordinary	Held indirectly	General partner
10 Cabot Square II Unit Trust LP Limited	Scotland	Ordinary Partnership	Held indirectly	Investment holding
10 Cabot Square II Unit Trust SLP	Scotland	capital	Held indirectly	Investment holding

CANARY WHARF HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

20 Cabot Square I Unit Trust GP Limited	Scotland	Ordinary	Held indirectly	General partner
20 Cabot Square I Unit Trust LP Limited	Scotland	Ordinary Partnership capital	Held indirectly	Investment holding
20 Cabot Square I Unit Trust SLP	Scotland	Ordinary	Held indirectly	Investment holding
20 Cabot Square II Unit Trust GP Limited	Scotland	Ordinary	Held indirectly	General partner
20 Cabot Square II Unit Trust LP Limited	Scotland	Ordinary Partnership capital	Held indirectly	Investment holding
20 Cabot Square II Unit Trust SLP	Scotland England &	Ordinary	Held indirectly	Investment holding
Armoric Investments Limited	Wales	Ordinary	Held indirectly	Property investment
Armoric Limited	Jersey	Ordinary	Held indirectly	Property investment
Cabot Place (Retail) Unit Trust GP Limited	Scotland	Ordinary	Held indirectly	General partner
Cabot Place (Retail) Unit Trust LP Limited	Scotland	Ordinary Partnership capital	Held indirectly	Investment holding
Cabot Place (Retail) Unit Trust SLP	Scotland England &	Ordinary	Held indirectly	Investment holding
Cabot Place (RT2) Limited	Wales England &	Ordinary	Held indirectly	Property investment
Cabot Place Holdings Limited	Wales England &	Ordinary	Held indirectly	Property investment
Cabot Place Limited	Wales	Ordinary	Held indirectly	Property investment
Canada Place (Retail) Unit Trust GP Limited	Scotland	Ordinary	Held indirectly	General partner
Canada Place (Retail) Unit Trust LP Limited	Scotland	Ordinary Partnership capital	Held indirectly	Investment holding
Canada Place (Retail) Unit Trust SLP	Scotland England &	Ordinary	Held indirectly	Investment holding
Canada Place Limited	Wales	Ordinary	Held indirectly	Property investment
Canada Place Mall (Retail) Unit Trust GP Limited	Scotland	Ordinary	Held indirectly	General partner
Canada Place Mall (Retail) Unit Trust LP Limited	Scotland	Ordinary Partnership capital	Held indirectly	Investment holding
Canada Place Mall (Retail) Unit Trust SLP	Scotland England &	Ordinary	Held indirectly	Investment holding
Canada Square (Pavilion) Limited	Wales England &	Ordinary	Held indirectly	Property investment
Canary Wharf (B4) Limited	Wales	Ordinary	Held indirectly	Investment holding

CANARY WHARF HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

Canary Wharf (B5) Limited	England & Wales	Ordinary	Held indirectly	Property investment
Canary Wharf (B5) T1 Limited	England & Wales	Ordinary	Held indirectly	Trustee landlord
Canary Wharf (B5) T2 Limited	England & Wales	Ordinary	Held indirectly	Trustee landlord
Canary Wharf (BP1) Limited	England & Wales	Ordinary	Held indirectly	Investment holding
Canary Wharf (BP1) T1 Limited	England & Wales	Ordinary	Held indirectly	Trustee landlord
Canary Wharf (BP1) T2 Limited	England & Wales	Ordinary	Held indirectly	Trustee landlord
Canary Wharf (BP2) Limited	England & Wales	Ordinary	Held indirectly	Investment holding
Canary Wharf (BP2) T1 Limited	England & Wales	Ordinary	Held indirectly	Trustee landlord
Canary Wharf (BP2) T2 Limited	England & Wales	Ordinary	Held indirectly	Trustee landlord
Canary Wharf (BP3) Limited	England & Wales	Ordinary	Held indirectly	Investment holding
Canary Wharf (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 (Car Parks) Limited	England & Wales	Ordinary	Held indirectly	Property investment
Canary Wharf (CS Park Pavilion) Limited	England & Wales	Ordinary	Held indirectly	Property investment
Canary Wharf (DS1) Limited	England & Wales	Ordinary	Held indirectly	Investment holding
Canary Wharf (DS1) T1 Limited	England & Wales	Ordinary	Held indirectly	Trustee landlord
Canary Wharf (DS1) T2 Limited	England & Wales	Ordinary	Held indirectly	Trustee landlord
Canary Wharf (DS2) Limited	England & Wales	Ordinary	Held indirectly	Investment holding
Canary Wharf (DS3 East) Limited	England & Wales	Ordinary	Held indirectly	Investment holding
Canary Wharf (DS3 West) Limited	England & Wales	Ordinary	Held indirectly	Investment holding
Canary Wharf (DS3) Limited	England & Wales	Ordinary	Held indirectly	Investment holding
Canary Wharf (DS5) Limited	England & Wales	Ordinary	Held indirectly	Investment holding

CANARY WHARF HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

Canary Wharf (DS5) T1 Limited	England & Wales	Ordinary	Held indirectly	Trustee landlord
Canary Wharf (DS5) T2 Limited	England & Wales	Ordinary	Held indirectly	Trustee landlord
Canary Wharf (DS6) Limited	England & Wales	Ordinary	Held indirectly	Investment holding
Canary Wharf (DS6) T1 Limited	England & Wales	Ordinary	Held indirectly	Trustee landlord
Canary Wharf (DS6) T2 Limited	England & Wales	Ordinary	Held indirectly	Trustee landlord
Canary Wharf (DS8) Limited	England & Wales	Ordinary	Held indirectly	Investment holding
Canary Wharf (DS8) T1 Limited	England & Wales	Ordinary	Held indirectly	Trustee landlord
Canary Wharf (DS8) T2 Limited	England & Wales	Ordinary	Held indirectly	Trustee landlord
Canary Wharf (FC2) Limited	Wales	Ordinary	Held indirectly	Property investment
Canary Wharf (HQ5) Jersey GP Limited	Jersey	Ordinary	Held indirectly	General partner
Canary Wharf (HQ5) Jersey LP Limited	Jersey	Ordinary	Held indirectly	Investment holding
Canary Wharf (WF9) Limited	England & Wales	Ordinary	Held indirectly	Investment holding
Canary Wharf (WF9) T1 Limited	England & Wales	Ordinary	Held indirectly	Trustee landlord
Canary Wharf (WF9) T2 Limited	England & Wales	Ordinary	Held indirectly	Trustee landlord
Canary Wharf Contractors (B4) Limited	England & Wales	Ordinary	Held indirectly	Property contractor
Canary Wharf Contractors (B5) Limited	England & Wales	Ordinary	Held indirectly	Property contractor
Canary Wharf Contractors (BP1) Limited	England & Wales	Ordinary	Held indirectly	Property contractor
Canary Wharf Contractors (BP2) Limited	England & Wales	Ordinary	Held indirectly	Property contractor
Canary Wharf Contractors (BP3) Limited	England & Wales	Ordinary	Held indirectly	Property contractor
Canary Wharf Contractors (BP4) Limited	England & Wales	Ordinary	Held indirectly	Property contractor
Canary Wharf Contractors (Crossrail) Limited	England & Wales	Ordinary	Held indirectly	Property contractor
Canary Wharf Contractors (DS1) Limited	England & Wales	Ordinary	Held indirectly	Property contractor
Canary Wharf Contractors (DS2) Limited	England & Wales	Ordinary	Held indirectly	Property contractor

CANARY WHARF HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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 (DS4) Limited	England & Wales	Ordinary	Held indirectly	Property contractor
Canary Wharf Contractors (DS5) 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 Contractors (RT2) Limited	England & Wales	Ordinary	Held indirectly	Property contractor
Canary Wharf Contractors (WF9) Limited	England & Wales	Ordinary	Held indirectly	Property contractor
Canary Wharf Facilities Management Limited	England & Wales	Ordinary	Held indirectly	Property management
Canary Wharf Finance (B2) Limited	England & Wales	Ordinary	Held indirectly	Finance company
Canary Wharf Finance Holdings Limited	England & Wales	Ordinary	Held indirectly	Investment holding
Canary Wharf Finance II plc	England & Wales	Ordinary	Held indirectly	Finance company
Canary Wharf Finance III Limited	England & Wales	Ordinary	Held indirectly	Dormant
Canary Wharf Funding (FC2/FC4) Limited	England & Wales	Ordinary	Held indirectly	Investment holding
Canary Wharf Funding (One) Limited	England & Wales	Ordinary	Held indirectly	Finance company
Canary Wharf Grosvenor Place (Jersey) Limited	Jersey	Ordinary	Held indirectly	Dormant
Canary Wharf Grosvenor Place (JV) Limited	England & Wales	Ordinary	Held indirectly	Dormant
Canary Wharf Grosvenor Place Limited	England & Wales	Ordinary	Held indirectly	Dormant
Canary Wharf Holdings (B2) Limited	England & Wales	Ordinary	Held indirectly	Investment holding
Canary Wharf Holdings (B4) Limited	England & Wales	Ordinary	Held indirectly	Investment holding
Canary Wharf Holdings (B5) Limited	England & Wales	Ordinary	Held indirectly	Investment holding
Canary Wharf Holdings (BP1) Limited	England & Wales	Ordinary	Held indirectly	Investment holding

CANARY WHARF HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

Canary Wharf Holdings (BP2) Limited	England & Wales	Ordinary	Held indirectly	Investment holding
Canary Wharf Holdings (BP3) Limited	England & Wales	Ordinary	Held indirectly	Investment holding
Canary Wharf Holdings (BP4) Limited	England & Wales	Ordinary	Held indirectly	Investment holding
Canary Wharf Holdings (DS1) Limited	England & Wales	Ordinary	Held indirectly	Investment holding
Canary Wharf Holdings (DS2) Limited	England & Wales	Ordinary	Held indirectly	Investment holding
Canary Wharf Holdings (DS3) Limited	England & Wales	Ordinary	Held indirectly	Investment holding
Canary Wharf Holdings (DS5) Limited	England & Wales	Ordinary	Held indirectly	Investment holding
Canary Wharf Holdings (DS6) Limited	England & Wales	Ordinary	Held indirectly	Investment holding
Canary Wharf Holdings (DS8) 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 Holdings (Jersey HQ5) Limited	Jersey	Ordinary	Held indirectly	Investment holding
Canary Wharf Holdings (WF9) Limited	England & Wales	Ordinary	Held indirectly	Investment holding
Canary Wharf Investment Holdings (BP1) Limited	England & Wales	Ordinary	Held indirectly	Investment holding
Canary Wharf Investment Holdings (BP2) Limited	England & Wales	Ordinary	Held indirectly	Investment holding
Canary Wharf Investment Holdings (DS5) Limited	England & Wales	Ordinary	Held indirectly	Investment holding
Canary Wharf Investment Holdings (DS8) 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 (Crossrail) Limited	England & Wales	Ordinary	Held indirectly	Property investment
Canary Wharf Investments (DS8) Limited	England & Wales	Ordinary	Held indirectly	Property investment

CANARY WHARF HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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 (RT5) Limited	England & Wales	Ordinary	Held indirectly	Property investment
Canary Wharf Investments (Three) Limited	England & Wales	Ordinary	Held indirectly	Property investment
Canary Wharf Investments (Two) Limited	England & Wales	Ordinary	Held indirectly	Investment holding
Canary Wharf Leasing (FC4) Limited	England & Wales	Ordinary	Held indirectly	Property investment
Canary Wharf Leasing (FC4) No.2 Limited	England & Wales	Ordinary	Held indirectly	Property investment
Canary Wharf Management (B1/B2) Limited	England & Wales	Ordinary	Held indirectly	Investment holding
Canary Wharf Management (FC2/FC4) Limited	England & Wales	Ordinary	Held indirectly	Property management
Canary Wharf Management (HQ3/HQ4) Limited	England & Wales	Ordinary	Held indirectly	Property management
Canary Wharf Management Limited	England & Wales	Ordinary	Held indirectly	Property management
Canary Wharf NFLA Limited	Wales	Ordinary	Held indirectly	Investment holding
Canary Wharf Properties (B2) Limited	Jersey	Ordinary	Held indirectly	Property management
Canary Wharf Properties (Barchester) Limited	England & Wales	Ordinary	Held indirectly	Property development
Canary Wharf Properties (Burdett Road) Limited	England & Wales	Ordinary	Held indirectly	Property development
Canary Wharf Properties (Crossrail Two) Limited	England & Wales	Ordinary	Held indirectly	Property investment
Canary Wharf Properties (Crossrail) Limited	England & Wales	Ordinary	Held indirectly	Property development
Canary Wharf Properties (FC2) Limited	England & Wales	Ordinary	Held indirectly	Property investment
Canary Wharf Properties (FC4) Limited	England & Wales	Ordinary	Held indirectly	Property investment
Canary Wharf Properties (RT5) Limited	England & Wales	Ordinary	Held indirectly	Property investment
Canary Wharf Properties (WF9) Limited	England & Wales	Ordinary	Held indirectly	Property investment
Canary Wharf Retail (DS3) Limited	England & Wales	Ordinary	Held indirectly	Property investment

CANARY WHARF HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

Canary Wharf Retail (FC2) Limited	England & Wales	Ordinary	Held indirectly	Property investment
Canary Wharf Retail (FC4) Limited	England & Wales	Ordinary	Held indirectly	Property investment
Canary Wharf Retail (RT4) Limited	England & Wales	Ordinary	Held indirectly	Property investment
Canary Wharf Retail Funding Limited	England & Wales	Ordinary	Held indirectly	Finance company
Canary Wharf Retail Investments (DS3) Limited	England & Wales	Ordinary	Held indirectly	Property investment
Canary Wharf Retail Investments (FC6) Limited	England & Wales	Ordinary	Held indirectly	Property investment
Canary.co.uk Limited	England & Wales	Ordinary	Held indirectly	Dormant
CW 10 Park Drive Limited	England & Wales	Ordinary	Held indirectly	Property investment
CW 10 Park Drive Residential 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 Lending II Limited	England & Wales	Ordinary	Held indirectly	Finance company
CW Wood Wharf A1 Limited	England & Wales	Ordinary	Held indirectly	Property development
CW Wood Wharf B3 Development Company Limited	England & Wales	Ordinary	Held indirectly	Property development
CW Wood Wharf B3 GP Limited	England & Wales	Ordinary	Held indirectly	General partner
CW Wood Wharf B3 Limited Partnership	England & Wales	Partnership capital	Held indirectly	Property investment
CW Wood Wharf B3 LP Limited	Jersey	Ordinary	Held indirectly	Investment holding
CW Wood Wharf B3 T1 Limited	England & Wales	Ordinary	Held indirectly	Trustee landlord
CW Wood Wharf D1/D2 Development Company Limited	England & Wales	Ordinary	Held indirectly	Property development
CW Wood Wharf D1/D2 GP Limited	England & Wales	Ordinary	Held indirectly	General partner
CW Wood Wharf D1/D2 Limited Partnership	England & Wales	Partnership capital	Held indirectly	Property investment
CW Wood Wharf D1/D2 LP Limited	Jersey	Ordinary	Held indirectly	Investment holding

CANARY WHARF HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

CW Wood Wharf D1/D2 T1 Limited	England & Wales	Ordinary	Held indirectly	Trustee landlord
CW Wood Wharf F2 Limited	England & Wales	Ordinary	Held indirectly	Investment holding
CW Wood Wharf H1 Limited	England & Wales	Ordinary	Held indirectly	Investment holding
CW Wood Wharf H2 Limited	England & Wales	Ordinary	Held indirectly	Investment holding
CW Wood Wharf H4 Limited	England & Wales	Ordinary	Held indirectly	Investment holding
CW Wood Wharf Jersey Limited	Jersey	Ordinary	Held indirectly	Investment holding
CW Wood Wharf Retail Co 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 SPV HCo Limited	England & Wales	Ordinary	Held indirectly	Investment holding
CWC SPVa Limited	England & Wales	Ordinary	Held indirectly	Property investment
CWC SPVb Limited	England & Wales	Ordinary	Held indirectly	Dormant
CWC SPVc Limited	England & Wales	Ordinary	Held indirectly	Dormant
CWC SPVd Limited	England & Wales	Ordinary	Held indirectly	Property investment
CWC SPVi Limited	England & Wales	Ordinary	Held indirectly	Dormant
CWCB Investments (B1) Limited	England & Wales	Ordinary	Held indirectly	Property investment
CWCB Investments (Car Parks) Limited	England & Wales	Ordinary	Held indirectly	Property investment
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

CANARY WHARF HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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
CWCB Properties (WF9) Limited	England & Wales	Ordinary	Held indirectly	Dormant
CWE SPV HCo Limited	England & Wales	Ordinary	Held indirectly	Investment holding
CWE SPV Super HCo Limited	England & Wales	Ordinary	Held indirectly	Investment holding
CWE SPVb Limited	England & Wales	Ordinary	Held indirectly	Dormant
CWE SPVc Limited	England & Wales	Ordinary	Held indirectly	Property investment
CWE SPVe Limited	England & Wales	Ordinary	Held indirectly	Dormant
CWE SPVf Limited	England & Wales	Ordinary	Held indirectly	Property investment
CWE SPVg Limited	England & Wales	Ordinary	Held indirectly	Property investment
CWG (Wood Wharf Four) Limited	England & Wales	Ordinary	Held indirectly	Investment holding
CWG (Wood Wharf General Partner One) Limited	England & Wales	Ordinary	Held indirectly	Investment holding
CWG (Wood Wharf General Partner) Limited	England & Wales	Ordinary	Held indirectly	Investment holding
CWG (Wood Wharf One) Limited	England & Wales	Ordinary	Held indirectly	Investment holding
CWG (Wood Wharf Three) Limited	England & Wales	Ordinary	Held indirectly	Investment holding
CWG (Wood Wharf Two) Limited	Wales	Ordinary	Held indirectly	Property development
CWG (Wood Wharf) 1A Limited Partnership	Scotland	Partnership capital	Held indirectly	Investment holding
CWG (Wood Wharf) Limited	England & Wales	Ordinary	Held indirectly	Investment holding
CWG (Wood Wharf) UT GP 1A Limited	Scotland	Ordinary	Held indirectly	General partner
CWG (Wood Wharf) UT LP 1A Limited	England & Wales	Ordinary	Held indirectly	Investment holding
CWG Properties (B2) Limited	Jersey	Ordinary	Held indirectly	Property Investment

CANARY WHARF HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

CWG Retail Properties (B2) Limited	England & Wales	Ordinary	Held indirectly	Property investment
First Tower GP(1) Limited	Scotland	Ordinary	Held indirectly	General partner
First Tower GP(2) Limited	Scotland	Ordinary	Held indirectly	General partner
First Tower Limited Partnership	England & Wales	Partnership capital	Held indirectly	Property investment
First Tower T1 Limited	England & Wales	Ordinary	Held indirectly	Dormant
First Tower T2 Limited	England & Wales	Ordinary	Held indirectly	Dormant
Guidecourt Management Limited	England & Wales	Ordinary	Held indirectly	Property investment
Hazelway Limited	England & Wales	Ordinary	Held indirectly	Dormant
Heron Quays (HQ1) Limited	England & Wales	Ordinary	Held indirectly	Investment holding
Heron Quays (HQ1) T1 Limited	England & Wales	Ordinary	Held indirectly	Trustee landlord
Heron Quays (HQ1) T2 Limited	England & Wales	Ordinary	Held indirectly	Trustee landlord
Heron Quays (HQ2) Limited	England & Wales	Ordinary	Held indirectly	Investment holding
Heron Quays (HQ2) T1 Limited	England & Wales	Ordinary	Held indirectly	Trustee landlord
Heron Quays (HQ2) T2 Limited	England & Wales	Ordinary	Held indirectly	Trustee landlord
Heron Quays (HQ3) Limited	England & Wales	Ordinary	Held indirectly	Investment holding
Heron Quays (HQ3) T1 Limited	England & Wales	Ordinary	Held indirectly	Trustee landlord
Heron Quays (HQ3) T2 Limited	England & Wales	Ordinary	Held indirectly	Trustee landlord
Heron Quays (HQ4) Investments Limited	England & Wales	Ordinary	Held indirectly	Property investment
Heron Quays (HQ4) Limited	England & Wales	Ordinary	Held indirectly	Investment holding
Heron Quays (HQ4) T1 Limited	England & Wales	Ordinary	Held indirectly	Trustee landlord
Heron Quays (HQ4) T2 Limited	England & Wales	Ordinary	Held indirectly	Trustee landlord
Heron Quays (HQ5) Limited	England & Wales	Ordinary	Held indirectly	Investment holding
Heron Quays (HQ5) T1 Limited	England & Wales	Ordinary	Held indirectly	Trustee landlord

CANARY WHARF HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

Heron Quays (HQ5) 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
Heron Quays Holdings (HQ1) Limited	England & Wales	Ordinary	Held indirectly	Investment holding
Heron Quays Holdings (HQ2) Limited	England & Wales	Ordinary	Held indirectly	Investment holding
Heron Quays Holdings (HQ3) Limited	England & Wales	Ordinary	Held indirectly	Investment holding
Heron Quays Holdings (HQ4) Limited	England & Wales	Ordinary	Held indirectly	Investment holding
Heron Quays Holdings (HQ5) Limited	England & Wales	Ordinary	Held indirectly	Investment holding
Heron Quays Holdings (RT3) Limited	England & Wales	Ordinary	Held indirectly	Investment holding
Heron Quays Investments (RT3) Limited	England & Wales	Ordinary	Held indirectly	Investment holding
Heron Quays West (Pavilion) Limited (formerly Canary Wharf (Sutherland) Limited)	England & Wales	Ordinary	Held indirectly	Property investment
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 (HQ2) Limited	England & Wales	Ordinary	Held indirectly	Dormant
HQCB Properties (HQ3) Limited	England & Wales	Ordinary	Held indirectly	Property investment
HQCB Properties (HQ4(2)) Limited	England & Wales	Ordinary	Held indirectly	Dormant
HQCB Properties (HQ4) Limited	England & Wales	Ordinary	Held indirectly	Dormant
HQCB Properties (HQ5(2)) Limited	England & Wales	Ordinary	Held indirectly	Investment holding
HQCB Properties (HQ5) Limited	England & Wales	Ordinary	Held indirectly	Dormant
HQCB Properties (RT3) Limited	England & Wales	Ordinary	Held indirectly	Property investment
Indural Holdings Limited	England & Wales	Ordinary	Held indirectly	Property investment

CANARY WHARF HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

Jollygate Limited	England & Wales	Ordinary	Held indirectly	Property investment
Jubilee Place (Retail) Unit Trust GP Limited	Scotland	Ordinary	Held indirectly	General partner
Jubilee Place (Retail) Unit Trust LP Limited	Scotland	Ordinary	Held indirectly	Investment holding
Jubilee Place (Retail) Unit Trust SLP	Scotland	Partnership capital	Held indirectly	Investment holding
L39 Limited	England & Wales	Ordinary	Held indirectly	Dormant
Level39 Limited	England & Wales	Ordinary	Held indirectly	Serviced offices
Nash Court Retail Limited	Wales	Ordinary	Held indirectly	Property investment
One Canada Square (Retail) Unit Trust GP Limited	Scotland	Ordinary	Held indirectly	General partner
One Canada Square (Retail) Unit Trust LP Limited	Scotland	Ordinary	Held indirectly	Investment holding
One Canada Square (Retail) Unit Trust SLP	Scotland	Partnership capital	Held indirectly	Investment holding
Seven Westferry Circus Limited	England & Wales	Ordinary	Held indirectly	Property investment
South Quay Amenities Limited	England & Wales	Ordinary	Held indirectly	Dormant
South Quay Management Limited	Wales	Ordinary	Held indirectly	Dormant
Southbank Place Management Limited	England & Wales	Ordinary	Held indirectly	Property management
Vertus A2 Development Company Limited	England & Wales	Ordinary	Held indirectly	Property development
Vertus A2 Limited	England & Wales	Ordinary	Held indirectly	Property development
Vertus E1/2 Development Company Limited	England & Wales	Ordinary	Held indirectly	Property development
Vertus E1/2 Limited	England & Wales	Ordinary	Held indirectly	Property development
Vertus G3 Development Company Limited	England & Wales	Ordinary	Held indirectly	Property development
Vertus G3 Limited	England & Wales	Ordinary	Held indirectly	Property development
Vertus NFL Limited	England & Wales	Ordinary	Held indirectly	Property development
Vertus NFL Properties Limited	England & Wales	Ordinary	Held indirectly	Property development
Vertus Residential plc	Wales	Ordinary	Held indirectly	Investment holding

CANARY WHARF HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

Vertus WW Properties Limited	England & Wales	Ordinary	Held indirectly	Investment holding
Wood Wharf (General Partner) Limited	England & Wales	Ordinary	Held indirectly	General partner
Wood Wharf (General Partner) No.2 Limited	England & Wales	Ordinary	Held indirectly	General partner
Wood Wharf (General Partner) No.3 Limited	England & Wales	Ordinary	Held indirectly	General partner
Wood Wharf (No. 1A General Partner) Limited	England & Wales	Ordinary	Held indirectly	General partner
Wood Wharf (No. 1A) Limited Partnership	England & Wales	Partnership capital	Held indirectly	Investment holding
Wood Wharf (No. 1B General Partner) Limited	England & Wales	Ordinary	Held indirectly	General partner
Wood Wharf (No. 1B Nominee) Limited	England & Wales	Ordinary	Held indirectly	Dormant
Wood Wharf (No. 1B) Limited Partnership	England & Wales	Partnership capital	Held indirectly	Investment holding
Wood Wharf A2 GP Limited	England & Wales	Ordinary	Held indirectly	General partner
Wood Wharf E1/2 GP Limited	England & Wales	Ordinary	Held indirectly	General partner
Wood Wharf Estate Management Limited	England & Wales	Ordinary	Held indirectly	Property management
Wood Wharf Finance Company Limited	England & Wales	Ordinary	Held indirectly	Finance company
Wood Wharf Infrastructure Development Company 2 Limited	England & Wales	Ordinary	Held indirectly	Infrastructure developer
Wood Wharf Infrastructure Development Company 1 Limited	England & Wales	Ordinary	Held indirectly	Property development
Wood Wharf Limited Partnership	England & Wales	Partnership capital	Held indirectly	Property investment
Wood Wharf Management Company Limited	England & Wales	Ordinary	Held indirectly	Property management
Wood Wharf Property Holdings Limited	England & Wales	Ordinary	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.