

**CANARY WHARF HOLDINGS LIMITED**  
**Registered Number: 2798284**

**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

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# **CANARY WHARF HOLDINGS LIMITED**

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# **CANARY WHARF HOLDINGS LIMITED**

## **STRATEGIC REPORT TO THE MEMBERS OF CANARY WHARF HOLDINGS LIMITED**

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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**

At 31 December 2014, the company was a wholly owned subsidiary of Canary Wharf Group plc and its ultimate parent undertaking was Songbird Estates plc. On 5 February 2015, the group was acquired by Stork Holdings Limited (Note 13).

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 £10,509,331 (2013: £29,389,227).

The balance sheet shows the company's financial position at the year end and indicates that net assets were £1,779,274,758 (2013: £1,764,042,269). Details of amounts owed to group companies are shown in Note 8.

### **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.

### **FUTURE DEVELOPMENTS**

Details of significant events since the balance sheet date are contained in Note 13.

# **CANARY WHARF HOLDINGS LIMITED**

## **STRATEGIC REPORT TO THE MEMBERS OF CANARY WHARF HOLDINGS LIMITED**

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### **PRINCIPAL RISKS AND UNCERTAINTIES**

As a member of the Canary Wharf Group the key risks facing the company include the cyclical nature of the property market, financing risk and concentration risk.

#### **Cyclical Nature of the Property Market**

The valuation of the Canary Wharf Group's assets is subject to many external economic and market factors. Following the turmoil in the financial markets and uncertainty in the Eurozone of recent years, the London real estate market had to cope with a decline in demand and a potential oversupply of office space. The possible oversupply of available space in the market was, however, mitigated by the difficulty in securing finance for speculative development leading to reduced supply. The market was assisted by 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. During 2014, there was evidence of continuing investor demand for office space and continuing confidence in the office real estate market.

Changes in financial and property markets are kept under constant review so that the company can react appropriately and tailor its business 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. The terms of the company's borrowings are summarised in Notes 8 and 9.

#### **Concentration Risk**

The majority of Canary Wharf Group's real estate assets, including the assets of the company, 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.

# **CANARY WHARF HOLDINGS LIMITED**

## **STRATEGIC REPORT TO THE MEMBERS OF CANARY WHARF HOLDINGS LIMITED**

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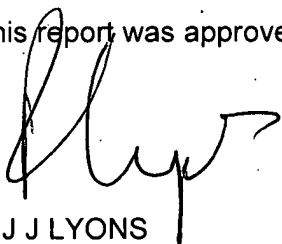
### **GOING CONCERN**

The company is in a net asset position at the year end. In addition, as a member of the Canary Wharf Group, the company has access to considerable resources.

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

### **APPROVAL**

This report was approved by the board on 25 June 2015 and signed on its behalf by:



**R J J LYONS**  
**DIRECTOR**

# **CANARY WHARF HOLDINGS LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014**

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

### **DIVIDENDS AND RESERVES**

The profit and loss account for the year ended 31 December 2014 is set out on page 8. No dividends have been paid or proposed (2013: £Nil) and the retained profit of £10,509,331 (2013: profit of £29,389,227) has been transferred to reserves.

### **DIRECTORS**

The directors of the company throughout the year ended 31 December 2014 were:

A P Anderson II  
Sir George Iacobescu CBE  
R J J Lyons

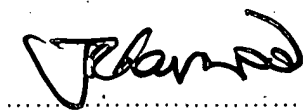
The company provides an indemnity to all directors (to the extent permitted by law) in respect of liabilities incurred as a result of their office. The company also has in place liability insurance covering the directors and officers of the company. Both the indemnity and insurance were in force during the year ended 31 December 2014 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.

### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR**

Each director holding office at the date of this report has taken all the steps that he ought to have taken as a director in order to make himself aware of relevant audit information and to establish that the company's auditor is aware of that information. As far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418(2) of the Companies Act 2006.

BY ORDER OF THE BOARD



J R Garwood

..... Company Secretary

25 June 2015

Registered office:  
30th Floor  
One Canada Square  
Canary Wharf  
London  
E14 5AB

Registered Number: 2798284

# **CANARY WHARF HOLDINGS LIMITED**

## **STATEMENT OF THE DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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 MEMBERS OF CANARY WHARF HOLDINGS LIMITED**

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We have audited the financial statements of Canary Wharf Holdings Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet and the related Notes 1 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

### **Respective responsibilities of directors and auditor**

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

### **Scope of the audit of the financial statements**

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

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its 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.



# **CANARY WHARF HOLDINGS LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CANARY WHARF HOLDINGS LIMITED**

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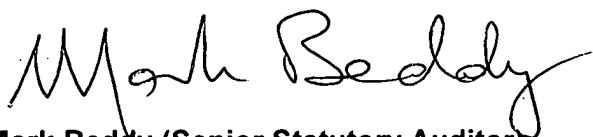
### **Opinion on other matters prescribed by the Companies Act 2006**

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

### **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**  
**Chartered Accountant and Statutory Auditor**  
**LONDON, UK**

**25 June 2015**

# CANARY WHARF HOLDINGS LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	Year Ended 31 December 2014 £	Year Ended 31 December 2013 £
Income from fixed asset investments	6	6,390,000	25,140,000
<b>GROSS PROFIT</b>		<u>6,390,000</u>	<u>25,140,000</u>
Administrative expenses		(3,600)	(3,315)
<b>OPERATING PROFIT</b>	2	6,386,400	25,136,685
Interest receivable and similar income	3	4,824,228	4,252,542
Interest payable and similar charges	4	(701,297)	—
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>10,509,331</u>	<u>29,389,227</u>
Tax on profit on ordinary activities	5	—	—
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION FOR THE YEAR</b>	11	<u>10,509,331</u>	<u>29,389,227</u>

Movements in reserves are shown in Note 11 of these financial statements.

All amounts relate to continuing activities in the United Kingdom.

The Notes on pages 11 to 17 form an integral part of these financial statements.

# CANARY WHARF HOLDINGS LIMITED

## STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 DECEMBER 2014

	Year Ended 31 December 2014 £	Year Ended 31 December 2013 £
Profit for the financial year	10,509,331	29,389,227
Unrealised surplus on revaluation of: Shares in group undertakings	4,723,158	159,037,098
Total recognised gains relating to the year	<u>15,232,489</u>	<u>188,426,325</u>

The Notes on pages 11 to 17 form an integral part of these financial statements.

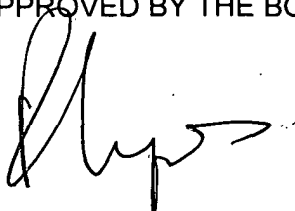
# CANARY WHARF HOLDINGS LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2014

	Note	31 December 2014 £	31 December 2013 £
<b>FIXED ASSETS</b>			
Investments	6	<u>1,143,120,626</u>	<u>1,149,147,471</u>
<b>CURRENT ASSETS</b>			
Debtors	7	689,701,012	615,757,573
Cash at bank		<u>1,719</u>	<u>1,715</u>
		689,702,731	615,759,288
<b>CREDITORS: Amounts falling due within one year</b>	8	<u>(1,341,137)</u>	<u>(864,490)</u>
<b>NET CURRENT ASSETS</b>		<u>688,361,594</u>	<u>614,894,798</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,831,482,220</u>	<u>1,764,042,269</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	9	<u>(52,207,462)</u>	<u>—</u>
<b>NET ASSETS</b>		<u><u>1,779,274,758</u></u>	<u><u>1,764,042,269</u></u>
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	10	405,105,001	405,105,001
Revaluation reserve	11	544,246,555	539,523,397
Profit and loss account	11	829,923,202	819,413,871
<b>SHAREHOLDERS' FUNDS</b>	12	<u><u>1,779,274,758</u></u>	<u><u>1,764,042,269</u></u>

The Notes on pages 11 to 17 form an integral part of these financial statements.

APPROVED BY THE BOARD ON 25 JUNE 2015 AND SIGNED ON ITS BEHALF BY:

  
 R J J LYONS  
 DIRECTOR

# **CANARY WHARF HOLDINGS LIMITED**

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

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### **1. PRINCIPAL ACCOUNTING POLICIES**

A summary of the principal accounting policies of the company, all of which have been applied consistently throughout the year and the preceding year, is set out below.

#### **Accounting convention**

The financial statements have been prepared under the historical cost convention, with the exception of certain investments as disclosed below and in accordance with applicable United Kingdom accounting standards. The financial statements have been prepared on a going concern basis as described in the Strategic Report.

In accordance with the provisions of FRS 1 (Revised) the company is exempt from the requirements to prepare a cash flow statement, as it is a wholly-owned subsidiary of Canary Wharf Group plc, which has prepared a consolidated cash flow statement.

#### **Income from investments**

Investment income comprises dividends paid by the company's subsidiary undertakings during the accounting period.

#### **Interest receivable and interest payable**

Interest receivable and payable are recognised on an accruals basis in the period in which they fall due.

#### **Investments**

Investments in subsidiary undertakings are stated in the company's balance sheet at the net asset value of the subsidiaries before the provision for deferred tax. Increases or decreases in the net asset value of the subsidiaries are taken to the revaluation reserve other than any provision for impairment which is charged to the profit and loss account. The directors consider that this policy presents fairly the company's investment in its subsidiaries.

#### **Trade and other debtors**

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.

#### **Trade and other creditors**

Trade and other creditors are stated at cost.

#### **Debt**

Debt instruments are stated initially at the amount of the net proceeds. The finance costs of such debt instruments are allocated to periods over the term of the debt at a constant rate on the carrying amount. The carrying amount is increased by the finance cost in respect of the reporting period and reduced by payments made in respect of the debt of that period. Finance costs are charged to the profit and loss account.

# CANARY WHARF HOLDINGS LIMITED

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

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### 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.

### 2. OPERATING PROFIT

Operating profit is stated after charging:

	Year Ended 31 December 2014 £	Year Ended 31 December 2013 £
Remuneration of the auditor:		
Audit fees for the audit of the company	3,000	3,000

None of the directors received any emoluments in respect of their services to the company during the year or the prior year.

No staff were employed by the company during the year or the prior year.

### 3. INTEREST RECEIVABLE AND SIMILAR INCOME

	Year Ended 31 December 2014 £	Year Ended 31 December 2013 £
Bank interest receivable	4	3
Interest receivable from group undertakings	4,824,224	4,252,539
	<u>4,824,228</u>	<u>4,252,542</u>

### 4. INTEREST PAYABLE AND SIMILAR CHARGES

	Year Ended 31 December 2014 £	Year Ended 31 December 2013 £
Interest payable to group undertakings	476,651	—
Financing costs (Note 9)	224,646	—
	<u>701,297</u>	<u>—</u>

# CANARY WHARF HOLDINGS LIMITED

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

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### 5. TAXATION

	Year Ended 31 December 2014 £	Year Ended 31 December 2013 £
Tax reconciliation:		
Profit on ordinary activities before tax	<u>10,509,331</u>	<u>29,389,227</u>
Tax on profit on ordinary activities at UK corporation tax rate of 21.5% (2013: 23.25%)	2,259,506	6,832,995
Effects of:		
UK dividend income	(1,373,850)	(5,845,050)
Group relief	<u>(885,656)</u>	<u>(987,945)</u>
Current tax charge for the year	<u>-</u>	<u>-</u>

The tax rate of 21.5% has been calculated by reference to the current corporation tax rate of 21% which was in effect for the final three quarters of the year and the previous rate of 23% which was in effect for the first quarter of the year.

No provision for corporation tax has been made since the taxable profit for the year will be covered by the group relief expected to be made available to the company by other companies in the group. No charge will be made by other group companies for the surrender of group relief. There is no unprovided deferred taxation.

# CANARY WHARF HOLDINGS LIMITED

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

### 6. INVESTMENTS

#### Shares in group undertakings

	£
At 1 January 2014	1,149,147,471
Additions	1
Disposals	(10,750,004)
Revaluations	4,723,158
At 31 December 2014	<u>1,143,120,626</u>

During the year the company subscribed for 1 ordinary £1 share in Canary Wharf Communities Limited at par. Three of the company's dormant subsidiaries were voluntarily struck off the Companies House register.

In addition, one of its subsidiaries distributed £10,750,001 back to the company, which has been treated as a reduction in the cost of the investment in that subsidiary.

On a historical cost basis, investments would have been included as follows:

At 31 December 2014	<u>598,874,072</u>
At 31 December 2013	<u>609,624,075</u>

At 31 December 2014 the company's principal subsidiary undertakings were as follows:

Name	Description of shares held	Principal activities
Canary Wharf Contractors Limited	Ordinary £1 shares	Property contractors
Canary Wharf Finance (Investments) Limited	Ordinary £1 shares	Investment holding
Canary Wharf Investments Limited	Ordinary £1 shares and deferred £1 shares	Property investment
Canary Wharf Limited	Ordinary £1 shares	Property development
Canary Wharf Telecoms Limited	Ordinary £1 shares	Telecommunication services
CW DS7F (Finance Lessor) Limited	Ordinary £1 shares	Finance company
CW Finance Holdings II Limited	Ordinary £1 shares	Finance company
CWBC Finance (BP1) Limited	Ordinary £1 shares	Finance company
CWCB Finance II Limited	Ordinary £1 shares	Finance company
CWCB Holdings Limited	Ordinary £1 shares	Investment holding
CWG (Wood Wharf) Holdings Limited	Ordinary £1 shares	Investment holding
Heron Quays Properties Limited	Ordinary £1 shares	Property development

The above are wholly owned subsidiaries registered in England and Wales. A complete list of the company's subsidiary undertakings will be appended when the company submits its annual return.

Dividends totalling £6,390,000 (2013: £25,140,000) were paid by the company's subsidiaries during the year ended 31 December 2014.

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 14).



# CANARY WHARF HOLDINGS LIMITED

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

The directors are of the opinion that the value of the company's investments at 31 December 2014 was not less than the amount shown in the company's balance sheet.

### 7. DEBTORS

	31 December 2014 £	31 December 2013 £
Amount owed by parent undertaking	187,964	187,964
Amount owed by subsidiary undertaking	15,424,900	15,428,499
Loans to subsidiary undertakings	674,088,148	600,141,110
	<u>689,701,012</u>	<u>615,757,573</u>

£28,093,192 (2013: £25,528,719) of the loans to subsidiary undertakings carries interest at a rate of 10% subject to certain caps and is repayable on demand.

£74,923,885 (2013: £74,923,885) of the loans to subsidiary undertakings is interest free and repayable on demand.

The remaining £571,071,071 (2013: £499,688,506) of the loans to subsidiary undertakings carries interest at a rate linked to LIBOR and is repayable on demand.

### 8. CREDITORS: Amounts falling due within one year

	31 December 2014 £	31 December 2013 £
Interest on loan from subsidiary undertaking	476,651	—
Amounts owed to subsidiary undertakings	861,486	861,490
Accruals and deferred income	3,000	3,000
	<u>1,341,137</u>	<u>864,490</u>

# CANARY WHARF HOLDINGS LIMITED

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

### 9. CREDITORS: Amounts falling due after more than one year

	31 December 2014	31 December 2013
	£	£
Loans from subsidiary undertaking	52,207,462	—

On 20 June 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 profit and loss account over the life of the loan. A finance charge of £224,646 has been recognised for the year ended 31 December 2014 and £9,231,538 remains to be recognised over the period to maturity.

### 10. CALLED-UP SHARE CAPITAL

Allotted, called up and fully paid:

	31 December 2014	31 December 2013
	£	£
405,105,001 Ordinary shares of £1 each	405,105,001	405,105,001

### 11. RESERVES

	Revaluation reserve	Profit and loss account	Total
	£	£	£
At 1 January 2014	539,523,397	819,413,871	1,358,937,268
Profit for the year	—	10,509,331	10,509,331
Revaluation of fixed assets	4,723,158	—	4,723,158
At 31 December 2014	544,246,555	829,923,202	1,374,169,757

### 12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 December 2014	31 December 2013
	£	£
Opening shareholders' funds	1,764,042,269	1,575,615,944
Profit for the year	10,509,331	29,389,227
Revaluation	4,723,158	159,037,098
Closing shareholders' funds	1,779,274,758	1,764,042,269

# **CANARY WHARF HOLDINGS LIMITED**

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

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### **13. POST BALANCE SHEET EVENTS**

On 4 December 2014, Stork Holdings Limited, an entity jointly owned by Qatar Investment Authority and Brookfield Properties Partners LP, announced the terms of a final cash offer for the acquisition of the entire issued and to be issued ordinary share capital of Songbird Estates plc, the company's ultimate parent undertaking, at £3.50 per ordinary share. The offer became wholly unconditional on 5 February 2015. Having obtained more than 90.0% of the issued share capital, Stork Holdings Limited then announced a compulsory acquisition of Songbird Estates plc shares in respect of which acceptances of the offer had not been received.

This offer becoming unconditional triggered a mandatory equivalent 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.

### **14. ULTIMATE PARENT UNDERTAKING AND RELATED PARTY TRANSACTIONS**

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

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

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