



CANARY WHARF HOLDINGS LIMITED

Registered number: 02798284

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

FRIDAY



AAASRW7S

A09

13/08/2021

#172

COMPANIES HOUSE

CANARY WHARF HOLDINGS LIMITED

CONTENTS

	Page
Strategic Report	1 - 3
Directors' Report	4
Directors' Responsibilities Statement	5
Independent Auditor's Report	6 - 9
Statement of Comprehensive Income	10
Statement of Financial Position	11
Statement of Changes in Equity	12
Notes to the Financial Statements	13 - 35

CANARY WHARF HOLDINGS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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

Since March 2020 the UK economy has been significantly impacted by the COVID-19 virus which has caused widespread disruption and economic uncertainty. The crisis had no material impact on the assets, liabilities or performance of the company during the year.

As shown in the company's statement of comprehensive income, the company's profit after tax for the year was £5,489,325 (2019 - £8,980,805).

The statement of financial position shows the company's financial position at the year end and indicates that net assets were £1,046,857,525 (2019 - £1,047,464,729).

PRINCIPAL RISKS AND UNCERTAINTIES

The risks and uncertainties facing the business are monitored through continuous assessment, regular formal 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 Group and allocates specific day to day monitoring and control responsibilities as appropriate. As a member of Canary Wharf Group, the current key risks of the company include the ongoing impact of COVID-19, the cyclical nature of the property market, concentration risk and financing risk.

COVID-19

The COVID-19 pandemic has had a significant impact on the Group in a number of areas including the lockdown of the retail sector and the resulting impact on tenants' ability to pay their contracted rents; a reduction in property valuations, most notably for the retail portfolio; delays to construction projects as a result of shortages of labour and materials; slower let up of the Group's private residential rental buildings due to weakening of the residential market; and the need to negotiate loan covenant waivers and extensions as a result of the delay to completing construction projects.

Despite these difficulties, the Group has demonstrated the resilience of its office rental income, comprising 87.0% of the total investment portfolio. The vaccination programme holds the prospect of the retail sector opening up later in the year and a recovery in the wider economy. On 22 February 2021, the UK government announced a phased relaxation of the current lockdown, beginning with non-essential retail on 12 April 2021. However, should the current lockdown extend beyond the second quarter of the year as a result of a renewed increase in levels of infection, this could have an adverse effect on the Group's income and financial position. Any extended continuation of the pandemic could lead to significant disruption to global financial markets, reducing the ability of the Group to access capital and potentially affecting negatively its liquidity. At the current time the long-term impact of the pandemic cannot be accurately predicted.

CANARY WHARF HOLDINGS LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Cyclical nature of the property market

The valuation of the Company and Group's assets are subject to many other external economic and market factors. In recent years, the London real estate market has had to cope with fluctuations in demand caused by key events such as the 2008/2009 financial crisis, uncertainty in the Eurozone and the implications of the UK's withdrawal from the EU. The full impact of the coronavirus is not yet possible to predict. Any long-term continuation of the pandemic will however inevitably affect short and medium term economic performance and confidence, with adverse implications for the property market. The real estate market has to date, 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 still viewed as both relatively stable and secure. Previous Government announcements, in particular the changes to stamp duty underpinned continuing demand in the residential market and the value of the Group's development sites. Property valuations for office properties let on long leases to good covenants have remained relatively strong despite continuing economic uncertainties which are unhelpful to confidence across the wider real estate sector.

Concentration risk

The Group's real estate assets are currently located on or adjacent to the Estate. Although a majority of tenants have traditionally been linked to the financial services industry, this proportion has now fallen to around only 50% of tenants. Wherever possible steps are still taken to mitigate or avoid material consequences arising from this concentration.

Although the focus of the Group has been on and around the Estate, where value can be added the Group will also consider opportunities elsewhere. The Group is involved as construction manager and joint development manager in the joint venture with Qatari Diar to redevelop the Shell Centre in London's South Bank. The Group has also reviewed current consents for development to react to changes in the market. This review has led to an increased focus on the residential build to rent sector as reflected in the composition of the master plan for the mixed-use development at Wood Wharf.

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

SECTION 172(1) STATEMENT COMPANIES ACT 2006

Section 172 (1) of the Companies Act 2006 requires that a director of a company must act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

(a) the likely consequences of any decision in the long term

The Board meets regularly to discuss and make decisions on matters of strategic importance to the business, to promote the long- term success of the Company and to consider the likely long term impact of any such decisions.

In accordance with the Articles of Association the Company has by ordinary resolution appointed each of the directors. Accordingly, there is an alignment of the interests between shareholders and the Board. The Group Executive Chairman and Group Chief Executive Officer are also members of the Board.

(b) the interests of the Company's employees

The Company has no employees other than the directors, who did not receive remuneration from the Company during the year.

(c) the need to foster the Company's business relationships with suppliers, customers and others

The Group has strong and well-established long-term relationships with its suppliers, tenants and customers.

CANARY WHARF HOLDINGS LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

This is evidenced by the continuation of links across the full value chain, over many years, with the full range of contractors, advisors and suppliers who interact directly with employees of the company without the intervention of sub-contractors.

(d) the impact of the Company's operations on the community and the environment

The Group publishes an annual Corporate Responsibility report which is available on the Group website. However, in addition to the above, the Group is committed to fostering positive links within the local communities in which it works. The Group has an appointed Group Strategy Director who manages a team which works collaboratively with the London Boroughs of Tower Hamlets and of Lambeth. The Director is also engaged politically and is responsible for the Group's long-term strategy, planning, community and sports events, links with local educational establishments and promotional arts events.

The Group is an established member of the Tower Hamlets Partnership Executive Group which engages with a range of local business leaders. The Group's Personnel Department has well established links with local schools, colleges, universities and with the local job centre.

(e) the desirability of the Company maintaining a reputation for high standards of business conduct

The Group expects the highest standards of conduct from its employees, business partners and suppliers with which it engages. The Group has an established internal risk control and audit process with a range of official policies. In addition, the Internal Audit process is provided independently by Ernst & Young LLP.

The Group is fully compliant with all current GDPR laws and employment legislation.

(f) the need to act fairly between members of the Company

The Company's articles of association may be amended by special resolution of the Company's shareholder. The Company is a wholly owned subsidiary within the 'Stork HoldCo LP' group of companies and is a single member company under section 123 (1) of the Companies Act 2006.

Throughout 2021 the Board will continue to review how the Group can improve engagement with its employees and stakeholders.

KEY PERFORMANCE INDICATORS

The group 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 group, which includes the company, is discussed in the Annual Report of Canary Wharf Group Investment Holdings plc, which does not form part of this report.

This report was approved by the board on 10 August 2021 and signed on its behalf.

DocuSigned by:



08DE91D3250E45D...

A S J Daffern
Director

CANARY WHARF HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their report and the financial statements for the year ended 31 December 2020.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £5,489,325 (2019 - £8,980,805).

Dividends of £6,096,529 have been paid in the year (2019 - £450,000,000).

DIRECTORS

The directors who served during the year were:

Sir George Iacobescu CBE
S Z Khan
R J J Lyons

On 6 May 2021, subsequent to the year end, A S J Daffern, K J Kingston and R J Worthington were appointed directors of the company. On 21 May 2021, R J J Lyons resigned as a director of the company. On 1 July 2021, Sir George Iacobescu CBE resigned as a director of the company.

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 2020 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 10 August 2021 and signed on its behalf.

DocuSigned by:

08DE91D3250E45D...

A S J Daffern
Director

CANARY WHARF HOLDINGS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

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 judgements 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 to 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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

In our opinion the financial statements of Canary Wharf Holdings Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity; and
- the related notes 1 to 15.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's ('FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

CANARY WHARF HOLDINGS LIMITED

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

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

CANARY WHARF HOLDINGS LIMITED

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

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, and relevant tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with HMRC.

CANARY WHARF HOLDINGS LIMITED

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinions on other matters 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 the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

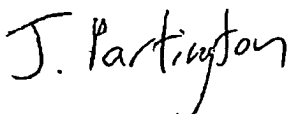
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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.

We have nothing to report in respect of these matters.

USE OF OUR REPORT

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.



Jason Partington FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
10 August 2021

CANARY WHARF HOLDINGS LIMITED**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 £	2019 £
Income from shares in group undertakings	9	6,096,529	5,760,000
Interest receivable and similar income	6	858,067	4,957,502
Interest payable and similar charges	7	(1,465,271)	(1,736,697)
PROFIT BEFORE TAX		5,489,325	8,980,805
Tax on profit	8	-	-
PROFIT FOR THE FINANCIAL YEAR		5,489,325	8,980,805
Other comprehensive income for the year		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		5,489,325	8,980,805

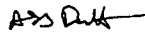
The notes on pages 13 to 35 form part of these financial statements.

CANARY WHARF HOLDINGS LIMITED
REGISTERED NUMBER: 02798284

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Investments	9	639,241,462	639,241,462
		<u>639,241,462</u>	<u>639,241,462</u>
CURRENT ASSETS			
Debtors	10	470,353,158	469,494,348
Cash at bank and in hand		1,000	1,743
		<u>470,354,158</u>	<u>469,496,091</u>
Creditors: amounts falling due within one year	11	(7,926,259)	(6,904,026)
		<u>462,427,899</u>	<u>462,592,065</u>
NET CURRENT ASSETS			
		<u>1,101,669,361</u>	<u>1,101,833,527</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
Creditors: amounts falling due after more than one year	12	(54,811,836)	(54,368,798)
		<u>1,046,857,525</u>	<u>1,047,464,729</u>
NET ASSETS			
CAPITAL AND RESERVES			
Called up share capital	13	405,105,003	405,105,003
Retained earnings		641,752,522	642,359,726
		<u>1,046,857,525</u>	<u>1,047,464,729</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 10 August 2021.

DocuSigned by:

 08DE91D3250E45D...
A S J Daffern
 Director

The notes on pages 13 to 35 form part of these financial statements.

CANARY WHARF HOLDINGS LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital £	Retained earnings £	Total equity £
At 1 January 2020	405,105,003	642,359,726	1,047,464,729
COMPREHENSIVE INCOME FOR THE YEAR			
Profit for the year	-	5,489,325	5,489,325
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	5,489,325	5,489,325
Dividends: Equity capital	-	(6,096,529)	(6,096,529)
AT 31 DECEMBER 2020	<u>405,105,003</u>	<u>641,752,522</u>	<u>1,046,857,525</u>

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up share capital £	Retained earnings £	Total equity £
At 1 January 2019	405,105,003	1,083,378,921	1,488,483,924
COMPREHENSIVE INCOME FOR THE YEAR			
Profit for the year	-	8,980,805	8,980,805
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	8,980,805	8,980,805
Dividends: Equity capital	-	(450,000,000)	(450,000,000)
AT 31 DECEMBER 2019	<u>405,105,003</u>	<u>642,359,726</u>	<u>1,047,464,729</u>

The notes on pages 13 to 35 form part of these financial statements.

CANARY WHARF HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. GENERAL INFORMATION

Canary Wharf Holdings Limited is a private company limited by shares incorporated in the UK under the Companies Act 2006 and registered in England and Wales 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 Replacement of LIBOR as an interest rate benchmark

It is anticipated that LIBOR will be replaced or discontinued after the end of 2021, as part of global financial regulators' project to reform interest rate benchmarks. The Company will therefore re-negotiate and/or otherwise amend to accommodate such change in benchmarks, where related instruments mature after 2021.

2.3 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.

The impact of COVID-19

Since March 2020 the UK economy has been significantly impacted by the COVID-19 virus which has caused widespread disruption and economic uncertainty. The crisis had no material impact on the assets, liabilities or performance of the company during the year.

2.4 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.

2.5 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.

CANARY WHARF HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES (CONTINUED)

Dividend income from investments in companies is recognised when received or irrevocably declared.

2.6 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 carried 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 transaction price including transaction costs. 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.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash flows (including all fees that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability.

Where loans are subject to contractual terms and arrangements that are non-standard they are carried 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.

2.7 Taxation

Current tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

CANARY WHARF HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****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.

The preparation of financial statements also requires use of judgements, apart from those involving estimation, that management makes in the process of applying the entity's accounting policies.

Impairment of investments

Investments in subsidiaries are stated at cost less any provision for impairment. In assessing provisions for impairment, the directors have valued each subsidiary at its net asset value, as adjusted for material differences between the fair value and carrying value of its assets and liabilities.

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.

For the year ended 31 December 2020, the financial statements of the company did not contain any significant items that required the application of judgements, apart from those involving estimation.

4. AUDITOR'S REMUNERATION

Auditor's remuneration of £3,000 (2019 - £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 (2019 - £NIL).

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2020 £	2019 £
Interest receivable from group undertakings	970,251	4,959,861
Bank interest receivable	4	10
Fair value adjustment to loans owed by group undertakings	(112,188)	(2,369)
	<u>858,067</u>	<u>4,957,502</u>

CANARY WHARF HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****7. INTEREST PAYABLE AND SIMILAR CHARGES**

	2020 £	2019 £
Financing costs	443,038	439,361
Interest payable to group undertakings	921,825	1,181,204
Other interest payable	100,408	116,132
	<u>1,465,271</u>	<u>1,736,697</u>

8. TAXATION

	2020 £	2019 £
Current tax on profits for the year	-	-
TOTAL CURRENT TAX	<u>-</u>	<u>-</u>

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 19.0% (2019 - 19.0%). The differences are explained below:

	2020 £	2019 £
Profit on ordinary activities before tax	<u>5,489,325</u>	<u>8,980,805</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.0% (2019 - 19.0%)	1,042,972	1,706,353
EFFECTS OF:		
Expenses not deductible for tax purposes	84,177	83,479
Fair value movements not subject to tax	15,217	450
Dividends from UK companies	(1,158,341)	(1,094,400)
Group relief	15,975	(695,882)
TOTAL TAX CHARGE FOR THE YEAR	<u>-</u>	<u>-</u>

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

Enacted in the Finance Act 2020 is a provision to hold the rate of corporation tax at 19.0% on 1 April 2020.

Following the year end, in the 2021 Budget, HM Treasury announced their intention to raise corporation tax to 25% in 2023.

The company is a member of a REIT headed by Stork Holdings Limited. As a consequence all qualifying property rental business is exempt from corporation tax. Only income and expenses relating to non-qualifying activities will continue to be taxable.

CANARY WHARF HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****9. FIXED ASSET INVESTMENTS**

	Investments in subsidiary companies £
COST OR VALUATION	
At 1 January 2020	639,241,462
At 31 December 2020	<u>639,241,462</u>

A complete list of the company's subsidiaries at 31 December 2020 is shown in Note 16.

Dividends of £6,096,529 were paid by the company's subsidiaries during the year (2019 - £5,760,000).

In accordance with Section 400 of the Companies Act 2006, financial information is only presented in these financial statements about the company as an individual undertaking and not about its group because the company and its subsidiary undertakings are included in the consolidated financial statements of a larger group (Note 15).

The directors are of the opinion that the value of the company's investments at 31 December 2020, net of the provision for impairment, was not less than the amount shown in the company's statement of financial position.

10. DEBTORS

	2020 £	2019 £
Amounts owed by parent undertaking	187,964	187,964
Amounts owed by subsidiary undertakings	65,476,028	65,475,281
Loans to subsidiary undertakings	359,999,206	359,141,143
Redeemable preference shares	44,689,960	44,689,960
	<u>470,353,158</u>	<u>469,494,348</u>

£19,988,803 (2019 - £20,068,894) of loans to subsidiary undertakings 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 2020, the carrying value of the loans have been reduced from the initial carrying amount by £10,245,122 (2019 - £10,165,030).

£340,042,500 (2019 - £339,072,249) of loans to subsidiary undertakings bear interest at a rate linked to LIBOR and are repayable on demand.

The redeemable preference £1 shares are not entitled to dividends and are redeemable on demand and so have been included within debtors due within one year.

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

CANARY WHARF HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****11. CREDITORS: Amounts falling due within one year**

	2020 £	2019 £
Amounts owed to group undertakings	861,589	861,589
Other creditors	6,361,316	5,439,491
Accruals and deferred income	703,354	602,946
	<u>7,926,259</u>	<u>6,904,026</u>

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

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

	2020 £	2019 £
Amounts owed to group undertakings	54,811,836	54,368,798
	<u>54,811,836</u>	<u>54,368,798</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 0.7% and 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 £443,038 has been recognised for the year ended 31 December 2020 and £6,627,164 remains to be recognised over the period to maturity.

13. SHARE CAPITAL

	2020 £	2019 £
Allotted, called up and fully paid		
405,105,003 (2019 - 405,105,003) Ordinary shares of £1.00 each	<u>405,105,003</u>	<u>405,105,003</u>

14. OTHER FINANCIAL COMMITMENTS

As at 31 December 2020 and 31 December 2019 the company had given fixed and floating charges over substantially all its assets to secure the commitments of certain other group undertakings.

CANARY WHARF HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

15. CONTROLLING PARTY

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

As at 31 December 2020, 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 2020****16. SUBSIDIARY UNDERTAKINGS**

The following were subsidiary undertakings of the company:

DIRECT SUBSIDIARY UNDERTAKINGS

Name	Country of incorporation	Class of shares	Holding	Principal Activity
Canary Wharf (Former Projects) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf Central Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf Developments Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf Investments Limited	England & Wales	Ordinary	100%	Investment holding
Vertus Holdings Jersey Limited	Jersey	Ordinary	100%	Investment holding
Vertus NFL Development Company Limited	England & Wales	Ordinary	100%	Property contractor
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	Held indirectly	Investment holding
10 Cabot Square I Unit Trust SLP	Scotland	Partnership 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	Held indirectly	Investment holding
10 Cabot Square II Unit Trust SLP	Scotland	Partnership capital	Held indirectly	Investment holding
20 Cabot Square I Unit Trust GP Limited	Scotland	Ordinary	Held indirectly	General partner
20 Cabot Square I Unit Trust LP Limited	Scotland	Ordinary	Held indirectly	Investment holding
20 Cabot Square I Unit Trust SLP	Scotland	Partnership capital	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	Held indirectly	Investment holding
20 Cabot Square II Unit Trust SLP	Scotland	Partnership capital	Held indirectly	Investment holding

CANARY WHARF HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Amoric Holdings Limited	England & Wales	Ordinary	Held indirectly	Investment holding
Amoric Investments Limited	England & Wales	Ordinary	Held indirectly	Dormant
Amoric 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	Held indirectly	Investment holding
Cabot Place (Retail) Unit Trust SLP	Scotland	Partnership capital	Held indirectly	Investment holding
Cabot Place (RT2) Limited	England & Wales	Ordinary	Held indirectly	Property investment
Cabot Place Holdings Limited	England & Wales	Ordinary	Held indirectly	Property investment
Cabot Place Limited	England & 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	Held indirectly	Investment holding
Canada Place (Retail) Unit Trust SLP	Scotland	Partnership capital	Held indirectly	Investment holding
Canada Place Limited	England & 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	Held indirectly	Investment holding
Canada Place Mall (Retail) Unit Trust SLP	Scotland	Partnership capital	Held indirectly	Investment holding
Canada Square (Pavilion) Limited	England & Wales	Ordinary	Held indirectly	Property investment
Canary Wharf (B4) Limited	England & Wales	Ordinary	Held indirectly	Investment holding
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 HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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 (Drapers Gardens) Limited	England & Wales	Ordinary	Held indirectly	Investment holding
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 (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 (Earl's Court) Limited	England & Wales	Ordinary	Held indirectly	Dormant

CANARY WHARF HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Canary Wharf (FC2) Limited	England & Wales	Ordinary	Held indirectly	Property investment
Canary Wharf (Finance Lessor) Limited	England & Wales	Ordinary	Held indirectly	Dormant
Canary Wharf (FS Invest) Limited	England & Wales	Ordinary	Held indirectly	Investment holding
Canary Wharf (FSGP) Limited	England & Wales	Ordinary	Held indirectly	Investment holding
Canary Wharf (FSLP) Limited	England & Wales	Partnership capital	Held indirectly	Investment holding
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 (North Quay) Limited	England & Wales	Ordinary	Held indirectly	Property investment
Canary Wharf (Riverside South) Limited	England & Wales	Ordinary	Held indirectly	Dormant
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 1BS Finance Limited (formerly 1 Bank Street Finance Limited)	Jersey	Ordinary	Held indirectly	Finance company
Canary Wharf 1BS Lending Limited (formerly 1 Bank Street Lending Limited)	Jersey	Ordinary	Held indirectly	Finance company
Canary Wharf 1BS Properties Limited (formerly 1 Bank Street Properties Limited)	Jersey	Ordinary	Held indirectly	Finance company
Canary Wharf A2 SPV1 Limited	England & Wales	Ordinary	Held indirectly	Investment holding
Canary Wharf A2 SPV2 Limited	England & Wales	Ordinary	Held indirectly	Investment holding
Canary Wharf B2 SPV1 Limited	England & Wales	Ordinary	Held indirectly	Investment holding
Canary Wharf B2 SPV2 Limited	England & Wales	Ordinary	Held indirectly	Investment holding
Canary Wharf Communities Limited	England & Wales	Ordinary	Held indirectly	Dormant
Canary Wharf Contractors (10BS) Limited	England & Wales	Ordinary	Held indirectly	Property contractor
Canary Wharf Contractors (1BS) Limited	England & Wales	Ordinary	Held indirectly	Property contractor
Canary Wharf Contractors (B3 Hotel) Limited	England & Wales	Ordinary	Held indirectly	Property investment
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 HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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 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 Contractors Limited	England & Wales	Ordinary	Held indirectly	Property contractor
Canary Wharf E1/2 SPV1 Limited	England & Wales	Ordinary	Held indirectly	Investment holding
Canary Wharf E1/2 SPV2 Limited	England & Wales	Ordinary	Held indirectly	Investment holding
Canary Wharf Energy Company Limited	England & Wales	Ordinary	Held indirectly	Energy services
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 (Investments) Limited	England & Wales	Ordinary	Held indirectly	Investment holding
Canary Wharf Finance Holdings Limited	England & Wales	Ordinary	Held indirectly	Investment holding
Canary Wharf Finance II plc	England & Wales		Held indirectly	Finance company

CANARY WHARF HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Canary Wharf Finance Leasing (BP1) Limited	England & Wales	Ordinary	Held indirectly	Finance company
Canary Wharf Financing Limited	England & Wales	Ordinary	Held indirectly	Finance company
Canary Wharf Funding (FC2/FC4) Limited	England & Wales	Ordinary	Held indirectly	Investment holding
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 (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 (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 HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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 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 (RSNQ) Limited	England & Wales	Ordinary	Held indirectly	Investment holding
Canary Wharf Investments (RT5) Limited	England & Wales	Ordinary	Held indirectly	Property investment
Canary Wharf Investments (Three)	England & Wales		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 Limited	England & Wales	Ordinary	Held indirectly	Property development
Canary Wharf Management (B1/B2) Limited	England & Wales	Ordinary	Held indirectly	Investment holding
Canary Wharf Management (DS7) Limited	England & Wales	Ordinary	Held indirectly	Property management
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	England & Wales	Ordinary	Held indirectly	Investment holding
Canary Wharf NQO GP Limited	England & Wales	Ordinary	Held indirectly	General partner
Canary Wharf NQO Holdco Limited	England & Wales	Ordinary	Held indirectly	Property development
Canary Wharf NQO Holdings Limited	Jersey	Ordinary	Held indirectly	Dormant
Canary Wharf NQO Investments Limited	Jersey	Ordinary	Held indirectly	Dormant
Canary Wharf NQO Limited Partnership	England & Wales	Ordinary	Held indirectly	Property investment

CANARY WHARF HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Canary Wharf NQO LP Limited	Jersey	Ordinary	Held indirectly	Investment holding
Canary Wharf NQO Trustee Limited	England & Wales	Ordinary	Held indirectly	Trustee landlord
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 Residential Management Limited	England & Wales	Ordinary	Held indirectly	Property investment
Canary Wharf Retail (DS3) Limited	England & Wales	Ordinary	Held indirectly	Property investment
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 Wharf Telecoms Limited	England & Wales	Ordinary	Held indirectly	Telecommunication servi
Canary.co.uk Limited	England & Wales	Ordinary	Held indirectly	Dormant
CW 10 Park Drive Residential Limited	England & Wales	Ordinary	Held indirectly	Property investment
CW Development Consulting Limited	England & Wales	Ordinary	Held indirectly	Dormant
CW DS7F (Finance Lessor) Limited	England & Wales	Ordinary	Held indirectly	Finance company
CW Finance Holdings II Limited	England & Wales	Ordinary	Held indirectly	Investment holding

CANARY WHARF HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

CW Holdco (B2) Limited	England & Wales	Ordinary	Held indirectly	Investment holding
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 One Park Drive Residential Limited	England & Wales	Ordinary	Held indirectly	Dormant
CW Properties (B2) Limited	England & Wales	Ordinary	Held indirectly	Property investment
CW Properties DS7B Limited	England & Wales	Ordinary	Held indirectly	Property investment
CW Properties DS7F Limited	England & Wales	Ordinary	Held indirectly	Property investment
CW Water Square Development Company Limited	England & Wales	Ordinary	Held indirectly	Dormant
CW Water Square Limited	England & Wales	Ordinary	Held indirectly	Dormant
CW Wood Wharf B3 Development Company Limited	England & Wales	Ordinary	Held indirectly	Property contractor
CW Wood Wharf B3 GP Limited	England & Wales	Ordinary	Held indirectly	General partner
CW Wood Wharf B3 Limited Partnership	England & Wales	Ordinary	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 C1 (Jersey) Limited	Jersey	Ordinary	Held indirectly	Property investment
CW Wood Wharf C2 (Jersey) Limited	Jersey	Ordinary	Held indirectly	Property investment
CW Wood Wharf C2 Development Company Limited	England & Wales	Ordinary	Held indirectly	Property contractor
CW Wood Wharf C2 Limited	England & Wales	Ordinary	Held indirectly	Investment holding
CW Wood Wharf D1/D2 Development Company Limited	England & Wales	Ordinary	Held indirectly	Property contractor
CW Wood Wharf D1/D2 GP Limited	England & Wales	Ordinary	Held indirectly	General partner
CW Wood Wharf D1/D2 Limited Partnership	England & Wales	Ordinary	Held indirectly	Property investment
CW Wood Wharf D1/D2 LP Limited	Jersey	Ordinary	Held indirectly	Investment holding
CW Wood Wharf D1/D2 T1 Limited	England & Wales	Ordinary	Held indirectly	Trustee landlord

CANARY WHARF HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

CW Wood Wharf D3/4 (Jersey) Limited	Jersey	Ordinary	Held indirectly	Property investment
CW Wood Wharf D3/D4 Development Company Limited	England & Wales	Ordinary	Held indirectly	Property contractor
CW Wood Wharf D3/D4 Limited	England & Wales	Ordinary	Held indirectly	Investment holding
CW Wood Wharf E3/4 (Jersey) Limited	Jersey	Ordinary	Held indirectly	Property investment
CW Wood Wharf F1 (Jersey) Limited	Jersey	Ordinary	Held indirectly	Property investment
CW Wood Wharf F2 Limited	England & Wales	Ordinary	Held indirectly	Investment holding
CW Wood Wharf G1/G4 Limited	England & Wales	Ordinary	Held indirectly	Property investment
CW Wood Wharf G10 Development Company Limited	England & Wales	Ordinary	Held indirectly	Property contractor
CW Wood Wharf G10 Limited	England & Wales	Ordinary	Held indirectly	Property investment
CW Wood Wharf G5/G6 Limited	England & Wales	Ordinary	Held indirectly	Property investment
CW Wood Wharf G7 Limited	England & Wales	Ordinary	Held indirectly	Property investment
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 H3 Development Company Limited	England & Wales	Ordinary	Held indirectly	Property contractor
CW Wood Wharf H3 Limited	England & Wales	Ordinary	Held indirectly	Property development
CW Wood Wharf H4 Limited	England & Wales	Ordinary	Held indirectly	Investment holding
CW Wood Wharf J1 (Jersey) Limited	Jersey	Ordinary	Held indirectly	Property investment
CW Wood Wharf J3 (Jersey) Limited	Jersey	Ordinary	Held indirectly	Property investment
CW Wood Wharf J4 Limited	England & Wales	Ordinary	Held indirectly	Property development
CW Wood Wharf Jersey Limited	Jersey	Ordinary	Held indirectly	Investment holding
CW Wood Wharf L1 Development Company Limited	England & Wales	Ordinary	Held indirectly	Property contractor
CW Wood Wharf L1 Limited	England & Wales	Ordinary	Held indirectly	Property investment
CW Wood Wharf Retail Co Limited	England & Wales	Ordinary	Held indirectly	Property investment
CWBC Finance (BP1) Limited	England & Wales	Ordinary	Held indirectly	Finance company
CWBC Finance Two (BP1) Limited	England & Wales	Ordinary	Held indirectly	Finance company

CANARY WHARF HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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 SPVc Limited	England & Wales	Ordinary	Held indirectly	Dormant
CWC SPVd Limited	England & Wales	Ordinary	Held indirectly	Property investment
CWC SPVe Limited	England & Wales	Ordinary	Held indirectly	Property investment
CWCB Finance II Limited	England & Wales	Ordinary	Held indirectly	Finance company
CWCB Finance Leasing (DS7B) Limited	England & Wales	Ordinary	Held indirectly	Finance company
CWCB Holdings Limited	England & Wales	Ordinary	Held indirectly	Investment holding
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
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 (DS7) Limited	England & Wales	Ordinary	Held indirectly	Property investment
CWCB Properties (DS8) Limited	England & Wales	Ordinary	Held indirectly	Property investment
CWE SPV Hco Limited	England & Wales	Ordinary	Held indirectly	Investment holding
CWE SPV Super Hco Limited	England & Wales	Ordinary	Held indirectly	Investment holding
CWE SPVc Limited	England & Wales	Ordinary	Held indirectly	Property investment

CANARY WHARF HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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	England & Wales	Ordinary	Held indirectly	Property development
CWG (Wood Wharf) 1A Limited Partnership	Scotland	Ordinary	Held indirectly	Investment holding
CWG (Wood Wharf) Holdings Limited	England & Wales	Ordinary	Held indirectly	Investment holding
CWG (Wood Wharf) Limited	England & Wales	Ordinary	Held indirectly	Investment holding
CWG (Wood Wharf) Phase 2 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
CWG Retail Properties (B2) Limited	England & Wales	Ordinary	Held indirectly	Property investment
Edyn (Wood Wharf) I Limited	Jersey	Ordinary	Held indirectly	Investment holding
Edyn (Wood Wharf) II Limited	Jersey	Ordinary	Held indirectly	Investment holding
Edyn (Wood Wharf) III Limited	Jersey	Ordinary	Held indirectly	Hotel 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

CANARY WHARF HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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 (HQ5) Limited	England & Wales	Ordinary	Held indirectly	Investment holding
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	Property investment
Heron Quays Properties Limited	England & Wales	Ordinary	Held indirectly	Property development
Heron Quays West (1) Limited Partnership	England & Wales	Ordinary	Held indirectly	Property investment
Heron Quays West (1) T1 Limited	England & Wales	Ordinary	Held indirectly	Trustee landlord
Heron Quays West (1) T2 Limited	England & Wales	Ordinary	Held indirectly	Trustee landlord

CANARY WHARF HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Heron Quays West (Pavilion) Limited	England & Wales	Ordinary	Held indirectly	Property investment
Heron Quays West (T1) Limited	England & Wales	Ordinary	Held indirectly	Dormant
Heron Quays West GP (Four) Limited	England & Wales	Ordinary	Held indirectly	General partner
Heron Quays West GP (One) Limited	Scotland	Ordinary	Held indirectly	General partner
Heron Quays West GP (Three) Limited	England & Wales	Ordinary	Held indirectly	General partner
Heron Quays West GP (Two) Limited	Scotland	Ordinary	Held indirectly	General partner
Heron Quays West Infrastructure Development Company Limited	England & Wales	Ordinary	Held indirectly	Property contractor
Heron Quays West Investments (One) SLP	Scotland	Partnership capital	Held indirectly	Investment holding
Heron Quays West Investments (Two) SLP	Scotland	Partnership capital	Held indirectly	Investment holding
Heron Quays West Limited Partnership	England & Wales	Ordinary	Held indirectly	Property investment
Heron Quays West LP (One) Limited	England & Wales	Ordinary	Held indirectly	Investment holding
Heron Quays West LP (Two) Limited	England & Wales	Ordinary	Held indirectly	Investment holding
Heron Quays West Pavilion Development Company Limited	England & Wales	Ordinary	Held indirectly	Property contractor
Heron Quays West Properties Limited	England & Wales	Ordinary	Held indirectly	Dormant
Heron Quays West T2 Limited	England & Wales	Ordinary	Held indirectly	Dormant
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 (HQ5 (2)) Limited	England & Wales	Ordinary	Held indirectly	Investment holding
HQCB Properties (RT3) Limited	England & Wales	Ordinary	Held indirectly	Property investment
Indural Holdings Limited	England & Wales	Ordinary	Held indirectly	Property investment
Jollygate Limited	England & Wales	Ordinary	Held indirectly	Property investment

CANARY WHARF HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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	England & Wales	Ordinary	Held indirectly	Property investment
Norquil Limited	England & 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 London Procurement Network Limited	England & Wales	Ordinary	Held indirectly	Dormant
South Quay Management Limited	England & Wales	Ordinary	Held indirectly	Dormant
South Quay Properties Limited	England & Wales	Ordinary	Held indirectly	Property development
Southbank Place Management Limited	England & Wales	Ordinary	Held indirectly	Property management
Vertus 10 George St Limited	England & Wales	Ordinary	Held indirectly	Property investment
Vertus 8 Water St Limited	England & Wales	Ordinary	Held indirectly	Property investment
Vertus A2 Development Company Limited	England & Wales	Ordinary	Held indirectly	Property contractor
Vertus E1/2 Development Company Limited	England & Wales	Ordinary	Held indirectly	Property contractor
Vertus G3 Development Company Limited	England & Wales	Ordinary	Held indirectly	Property contractor
Vertus G3 Limited	England & Wales	Ordinary	Held indirectly	Property development
Vertus Newfoundland Place Limited	England & Wales	Ordinary	Held indirectly	Property investment
Vertus NFL Limited	England & Wales	Ordinary	Held indirectly	Property development
Vertus NFL Properties Limited	England & Wales	Ordinary	Held indirectly	Property development
Vertus Residential plc	England & Wales	Ordinary	Held indirectly	Investment holding

CANARY WHARF HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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 (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) Limited Partnership	England & Wales	Partnership capital	Held indirectly	Investment holding
Wood Wharf B2 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 1 Limited	England & Wales	Ordinary	Held indirectly	Infrastructure developer
Wood Wharf Infrastructure Development Company 2 Limited	England & Wales	Ordinary	Held indirectly	Infrastructure developer
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.