CANARY WHARF FINANCE HOLDINGS LIMITED
Registered Number: 3929240

FINANCIAL STATEMENTS
FOR THE YEAR FROM 1 JANUARY 2005 TO 31 DECEMBER 2005

CANARY WHARF FINANCE HOLDINGS LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2005

	Note	31 December 2005 £	31 December 2004 £
FIXED ASSETS			
Investments	**2**	50,002	50,002
CREDITORS: Amounts falling due within one year	**3**	(2)	(2)
TOTAL ASSETS LESS CURRENT LIABILITIES		50,000	50,000
NET ASSETS		50,000	50,000
CAPITAL AND RESERVES			
Called-up equity share capital	**4**	50,000	50,000
SHAREHOLDERS' FUNDS - EQUITY		50,000	50,000

For the period ended 31 December 2005 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

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

The directors acknowledge their responsibilities for:

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

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

The notes on pages 2 to 4 form an integral part of these financial statements.

APPROVED BY THE BOARD ON 15 AUGUST 2006 AND SIGNED ON ITS BEHALF BY:

R LYONS
DIRECTOR

1. PRINCIPAL ACCOUNTING POLICIES

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

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.

2. INVESTMENTS

	Shares in Group Undertakings
	£
COST	
At 1 January 2005 and 31 December 2005	50,002
NET BOOK VALUE	
At 31 December 2005	50,002
At 31 December 2004	50,002

At 31 December 2005 the company's principal subsidiary undertakings were as follows:

Name	Description of shares held	Principal activities
Canary Wharf Finance II plc	Ordinary £1 shares	Financing
CW Lending II Limited	Ordinary £1 shares	Financing

The above are wholly owned subsidiaries registered in England and Wales.

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 5).

The directors are of the opinion that the value of the company's investments at 31 December 2005 was not less than the amount shown in the company's balance sheet.

3. CREDITORS: Amounts falling due within one year

	31 December 2005 £	31 December 2004 £
Amount owed to subsidiary undertaking	2	2

4. CALLED-UP SHARE CAPITAL

Authorised share capital:

	31 December 2005 £	31 December 2004 £
50,000 Ordinary shares of £1 each	50,000	50,000

Allotted, called up and fully paid:

	31 December 2005 £	31 December 2004 £
50,000 Ordinary shares of £1 each	50,000	50,000

5. RELATED PARTIES

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

As at 31 December 2005, Songbird Estates plc was the parent company of the largest group of which the company is a member and Canary Wharf Group plc was the parent undertaking of the smallest group of which the company is a member. Copies of the financial statements of Canary Wharf Group plc may be obtained from the Company Secretary, 30th Floor, One Canada Square, Canary Wharf, London E14 5AB.

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