

CANARY WHARF FINANCE HOLDINGS LIMITED
Registered Number: 3929240

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002



CANARY WHARF FINANCE HOLDINGS LIMITED

BALANCE SHEET AS AT 30 JUNE 2002

	Notes	30 June 2002	30 June 2001
		£	£
FIXED ASSETS			
Investments	2	50,002	50,002
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	3	(2)	(2)
NET CURRENT LIABILITIES		(2)	(2)
NET ASSETS		50,000	50,000
CAPITAL AND RESERVES			
Called-up share capital	4	50,000	50,000
Profit and loss account		-	-
SHAREHOLDERS' FUNDS - EQUITY		50,000	50,000

The company recorded neither a profit nor a loss during the year ended 30 June 2002 or the period ended 30 June 2001.

For the year ended 30 June 2002 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 section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility 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.

APPROVED BY THE BOARD ON 11 NOVEMBER 2002 AND SIGNED ON ITS BEHALF BY:


R LYONS
DIRECTOR

NOTES TO THE BALANCE SHEET FOR THE YEAR ENDED 30 JUNE 2002**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 period, is set out below.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

In accordance with the provisions of Financial Reporting Standard (FRS) 1 (Revised), a cash flow statement has not been prepared as the company is a wholly-owned subsidiary of a body incorporated in the European Union. A consolidated cash flow statement is included in the financial statements of Canary Wharf Group plc.

Investments in subsidiary undertakings

The company's investments in subsidiaries are stated at cost less any provision for impairment.

2 INVESTMENTS

	Shares in Group Undertakings
	£
Net Book Value	
At 30 June 2001 and at 30 June 2002	50,002

At 30 June 2002 the company's subsidiary undertakings were as follows:

<u>Name</u>	<u>Description of shares held</u>	<u>Principal activities</u>
CW 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 30 June 2002 was not less than the amount shown in the company's balance sheet.

CANARY WHARF FINANCE HOLDINGS LIMITED

NOTES TO THE BALANCE SHEET FOR THE YEAR ENDED 30 JUNE 2002

3 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 June 2002	30 June 2001
	£	£
Amounts owed to subsidiary undertakings	2	2
	<u>2</u>	<u>2</u>

4 CALLED-UP SHARE CAPITAL

	30 June 2002	30 June 2001
	£	£
Equity Shares		
Authorised, 50,000 ordinary shares of £1 each	50,000	50,000
	<u>50,000</u>	<u>50,000</u>
Allotted, called-up and fully paid, 50,000 ordinary shares of £1 each	50,000	50,000
	<u>50,000</u>	<u>50,000</u>

5 RELATED PARTIES

The company's immediate parent undertaking is CW Finance Holdings II Limited, a company registered in England and Wales. The company's ultimate parent is Canary Wharf Group plc, a company registered in England and Wales.

The company's immediate parent undertaking is , a company registered in England and Wales. The company's ultimate parent was Canary Wharf Group plc (subsequently renamed Canary Wharf Estate Limited) until 4 December 2001. Following the completion of a group reconstruction on this date the new holding company, New Canary Wharf plc, subsequently renamed Canary Wharf Group plc, a company registered in England and Wales, is considered the company's ultimate parent undertaking.

Canary Wharf Group plc is the parent company of the largest and smallest group of which the company is a member and for which group financial statements are drawn up.

Copies of the consolidated financial statements of Canary Wharf Group plc 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 FRS8 allowing the company not to disclose related party transactions with respect to other group companies.