

CANARY WHARF FINANCE HOLDINGS LIMITED
Registered Number: 3929240

FINANCIAL STATEMENTS
FOR THE YEAR FROM 1 JULY 2003 TO 30 JUNE 2004



CANARY WHARF FINANCE HOLDINGS LIMITED

BALANCE SHEET AS AT 30 JUNE 2004

	Note	30 June 2004 £	30 June 2003 £
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 year ended 30 June 2004 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 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 22 OCTOBER 2004 AND SIGNED ON ITS BEHALF BY:



R LYONS
DIRECTOR

CANARY WHARF FINANCE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2004

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 year.

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

2. INVESTMENTS

	Shares in Group Undertakings
	£
COST	
At 1 July 2003 and 30 June 2004	<u>50,002</u>
NET BOOK VALUE	
At 30 June 2004	<u>50,002</u>
At 30 June 2003	<u>50,002</u>

At 30 June 2004 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 30 June 2004 was not less than the amount shown in the company's balance sheet.

CANARY WHARF FINANCE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2004

3. CREDITORS: Amounts falling due within one year

	30 June 2004 £	30 June 2003 £
Amount owed to subsidiary undertaking	<u>2</u>	<u>2</u>

4. CALLED-UP SHARE CAPITAL

Authorised share capital:

	30 June 2004 £	30 June 2003 £
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid:

	30 June 2004 £	30 June 2003 £
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

CANARY WHARF FINANCE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2004

5. RELATED PARTIES

The company's immediate parent undertaking is CW Finance Holdings II Limited, a company registered in England and Wales. On 21 May 2004, Songbird Acquisition Limited declared its offer for Canary Wharf Group plc, the company's previous ultimate parent undertaking, wholly unconditional. As a result of this announcement, Songbird Estates plc is now the ultimate parent company and will have its first financial statements drawn up to the period ending 31 December 2004.

As at 30 June 2004, Canary Wharf Group plc is the parent undertaking 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 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.