



CANARY WHARF CONTRACTORS (DS3) LIMITED

Registered number: 4075126

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

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CANARY WHARF CONTRACTORS (DS3) LIMITED

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CANARY WHARF CONTRACTORS (DS3) LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018**

The directors present their report and the financial statements for the year ended 31 December 2018.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

PRINCIPAL ACTIVITY

The company is the site contractor for the construction of 15 Canada Square and 30 North Colonnade in Canary Wharf.

DIRECTORS

The directors who served during the year were:

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

The company provides an indemnity to all directors (to the extent permitted by law) in respect of liabilities incurred as a result of their office. The company also has in place liability insurance covering the directors and officers of the company. Both the indemnity and insurance were in force during the year ended 31 December 2018 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.

This report was approved by the board on 24 September 2019 and signed on its behalf.



J R Garwood
Secretary

CANARY WHARF CONTRACTORS (DS3) LIMITED
REGISTERED NUMBER: 4075126

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
CURRENT ASSETS			
Debtors: amounts falling due within one year	2	2,502,814	2,502,814
Cash at bank and in hand		161	161
		<u>2,502,975</u>	<u>2,502,975</u>
Creditors: amounts falling due within one year	3	(2,442,755)	(2,442,755)
NET CURRENT ASSETS		<u>60,220</u>	<u>60,220</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>60,220</u>	<u>60,220</u>
NET ASSETS		<u>60,220</u>	<u>60,220</u>
CAPITAL AND RESERVES			
Called up share capital	4	1	1
Retained earnings		60,219	60,219
		<u>60,220</u>	<u>60,220</u>

For the year ended 31 December 2018 the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 September 2019.



R J J Lyons
Director

The notes on pages 3 to 4 form part of these financial statements.

CANARY WHARF CONTRACTORS (DS3) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention 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").

In accordance with paragraph 35.10(m) of FRS 102, the company has elected to retain its previous accounting policies for reported assets, liabilities and equity until there is any change to those balances or the company undertakes any new transactions.

1.2 Statement of comprehensive income

The company has no realised or unrealised profits or losses for the period and has accordingly not produced a statement of comprehensive income.

1.3 Statement of changes in equity

There have been no changes to equity and accordingly the company not produced a statement of changes in equity.

1.4 Cash flow statement

The company had no cash flows during the year and has accordingly not produced a Cash Flow Statement.

2. DEBTORS

	2018 £	2017 £
Amounts owed by group undertakings	1	1
Prepayments and accrued income	2,502,813	2,502,813
	<u>2,502,814</u>	<u>2,502,814</u>

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

3. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Payments received on account	1,403,491	1,403,491
Amounts owed to group undertakings	1,039,264	1,039,264
	<u>2,442,755</u>	<u>2,442,755</u>

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

CANARY WHARF CONTRACTORS (DS3) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

Payments received on account

	2018 £	2017 £
Total received	107,892,907	107,892,907
Cumulative interest	4,542,015	4,542,015
Cumulative allocation to turnover	(111,031,431)	(111,031,431)
	<u>1,403,491</u>	<u>1,403,491</u>

The company entered into an agreement with a fellow subsidiary whereby it would design and construct a building and the associated infrastructure at 15 Canada Square, Canary Wharf in return for a fee which will accrue over the life of the project. The company received payments on account totaling £107.9m, equal to the estimated sums due including the fee. The fee is allocated against the initial payment as it becomes due.

4. SHARE CAPITAL

	2018 £	2017 £
Allotted, called up and fully paid		
1 (2017 - 1) Ordinary share of £1.00	<u>1</u>	<u>1</u>

5. CONTROLLING PARTY

The company's immediate parent undertaking is Canary Wharf (DS3) Limited.

As at 31 December 2018, 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.