

HERON QUAYS (HQ1) LIMITED

Registered number: 4293673

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019



HERON QUAYS (HQ1) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their report and the financial statements for the year ended 31 December 2019.

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 an investment holding company.

DIRECTORS

The directors who served during the year were:

A P Anderson II (resigned 31 December 2019)

Sir George Iacobescu CBE

S Z Khan (appointed 31 December 2019)

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 2019 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 14 August 2020 and signed on its behalf.



C E Hillsdon
Secretary

HERON QUAYS (HQ1) LIMITED
REGISTERED NUMBER: 4293673

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
FIXED ASSETS			
Investments	2	2	2
		<u>2</u>	<u>2</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	3	1	1
		<u>1</u>	<u>1</u>
Creditors: amounts falling due within one year	4	(2)	(2)
NET CURRENT LIABILITIES		<u>(1)</u>	<u>(1)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1</u>	<u>1</u>
NET ASSETS		<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Called up share capital	5	1	1
		<u>1</u>	<u>1</u>

For the year ended 31 December 2019 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 the 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 14 August 2020.



R J J Lyons
Director

The notes on pages 3 to 5 form part of these financial statements.

HERON QUAYS (HQ1) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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 year and has accordingly not produced a Statement of Comprehensive Income.

1.3 Cash flow statement

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

1.4 Statement of changes in equity

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

2. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
COST OR VALUATION	
At 1 January 2019	2
At 31 December 2019	<u>2</u>

HERON QUAYS (HQ1) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. FIXED ASSET INVESTMENTS (CONTINUED)

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company:

Name	Principal activity	Class of shares	Holding
Heron Quays (HQ1) T1 Limited	Trustee landlord	Ordinary	100%
Heron Quays (HQ1) T2 Limited	Trustee landlord	Ordinary	100%

The subsidiaries are registered at One Canada Square, Canary Wharf, London, E14 5AB.

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 7).

The directors are of the opinion that the value of the company's investments at 31 December 2019 was not less than the amount shown in the company's balance sheet.

3. DEBTORS

	2019 £	2018 £
Amounts owed by group undertakings	1	1
	<u>1</u>	<u>1</u>

4. CREDITORS: Amounts falling due within one year

	2019 £	2018 £
Amounts owed to group undertakings	2	2
	<u>2</u>	<u>2</u>

5. SHARE CAPITAL

	2019 £	2018 £
Allotted, called up and fully paid		
1 (2018 - 1) Ordinary share of £1.00	1	1
	<u>1</u>	<u>1</u>

6. OTHER FINANCIAL COMMITMENTS

As at 31 December 2019 and 31 December 2018 the company had given fixed and floating charges over substantially all its assets to secure the commitments of certain other group undertakings.

HERON QUAYS (HQ1) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

7. CONTROLLING PARTY

The company's immediate parent undertaking is Heron Quays Holdings (HQ1) Limited.

As at 31 December 2019, 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.