



## **CANARY WHARF INVESTMENTS (DS8) LIMITED**

**Registered number: 04525147**

### **DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**CANARY WHARF INVESTMENTS (DS8) LIMITED**

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## **CANARY WHARF INVESTMENTS (DS8) LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021**

The directors present their report and the financial statements for the year ended 31 December 2021.

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 principal activity of the company is property investment. The company held properties directly and via a Jersey Property Unit Trust ('JPUT'). On 20 December 2021 the company transferred all of its units in Canada Place (Retail) Unit and its property interest to a fellow subsidiary undertaking.

The directors intend to wind up the company in the foreseeable future and as a result the financial statements have been prepared on a basis other than going concern. Refer to Accounting policy note 2.3 for further details.

### **RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to £10,295,138 (2020 - loss £19,499,827).

No dividends have been paid or proposed for the year (2020 - £NIL).

### **DIRECTORS**

The directors who served during the year were:

A S J Daffern (appointed 6 May 2021)  
Sir George Iacobescu CBE (resigned 1 July 2021)  
S Z Khan  
K J Kingston (appointed 6 May 2021)  
R J J Lyons (resigned 21 May 2021)  
J Worthington (appointed 6 May 2021)

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 2021 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.

### **DISCLOSURE OF INFORMATION TO AUDITOR**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board on 20 October 2022 and signed on its behalf.

DocuSigned by:



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**A S J Daffern**  
Director

## **CANARY WHARF INVESTMENTS (DS8) LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **CANARY WHARF INVESTMENTS (DS8) LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CANARY WHARF INVESTMENTS (DS8) LIMITED**

#### **REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

##### **OPINION**

In our opinion the financial statements of Canary Wharf Investments (DS8) Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity; and
- the related notes 1 to 16.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

##### **BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial reporting Council ('FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **EMPHASIS OF MATTER - FINANCIAL STATEMENTS PREPARED OTHER THAN ON A GOING CONCERN BASIS**

We draw attention to note 2 in the financial statements, which indicates that the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

## **CANARY WHARF INVESTMENTS (DS8) LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CANARY WHARF INVESTMENTS (DS8) LIMITED**

#### **OTHER INFORMATION**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **RESPONSIBILITIES OF DIRECTORS**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **CANARY WHARF INVESTMENTS (DS8) LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CANARY WHARF INVESTMENTS (DS8) LIMITED**

#### **EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, and relevant tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with HMRC.

## **CANARY WHARF INVESTMENTS (DS8) LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CANARY WHARF INVESTMENTS (DS8) LIMITED**

#### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

##### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

##### **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

#### **USE OF OUR REPORT**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

N Perera

Nirosha Perera (Senior statutory auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor  
London, United Kingdom  
20 October 2022

**CANARY WHARF INVESTMENTS (DS8) LIMITED****STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £	2020 £
Turnover		450,890	288,361
<b>GROSS PROFIT</b>		<u>450,890</u>	<u>288,361</u>
Movements in fair value of investment properties	10	(300,000)	270,000
<b>OPERATING PROFIT</b>		<u>150,890</u>	<u>558,361</u>
Income from fixed assets investments	9	10,706,927	(19,339,410)
Interest receivable and similar income	6	126,588	70,133
Interest payable and similar expenses	7	(689,267)	(788,911)
<b>PROFIT/(LOSS) BEFORE TAX</b>		<u>10,295,138</u>	<u>(19,499,827)</u>
Tax on profit/(loss)	8	-	-
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		<u>10,295,138</u>	<u>(19,499,827)</u>
Other comprehensive income		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u><u>10,295,138</u></u>	<u><u>(19,499,827)</u></u>

The notes on pages 10 to 18 form part of these financial statements.

All amounts relate to discontinued operations.

**CANARY WHARF INVESTMENTS (DS8) LIMITED****STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
<b>FIXED ASSETS</b>			
Investments	9	-	59,916,456
Investment property	10	-	4,130,000
		<u>-</u>	<u>64,046,456</u>
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	11	79,946,163	5,201,477
Cash at bank and in hand		9,507	9,507
		<u>79,955,670</u>	<u>5,210,984</u>
Creditors: amounts falling due within one year	12	(3,715,037)	(32,815,353)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>76,240,633</u>	<u>(27,604,369)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>76,240,633</u>	<u>36,442,087</u>
Creditors: amounts falling due after more than one year	13	(29,503,408)	-
<b>NET ASSETS</b>		<u><u>46,737,225</u></u>	<u><u>36,442,087</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	14	1	1
Retained earnings	15	46,737,224	36,442,086
		<u><u>46,737,225</u></u>	<u><u>36,442,087</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 October 2022.

DocuSigned by:



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**A S J Daffern**  
Director

The notes on pages 10 to 18 form part of these financial statements.

**CANARY WHARF INVESTMENTS (DS8) LIMITED****STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital	Retained earnings	Total equity
	£	£	£
At 1 January 2021	1	36,442,086	36,442,087
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>			
Profit for the year	-	10,295,138	10,295,138
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	-	10,295,138	10,295,138
<b>AT 31 DECEMBER 2021</b>	1	46,737,224	46,737,225

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital	Retained earnings	Total equity
	£	£	£
At 1 January 2020	1	55,941,913	55,941,914
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>			
Loss for the year	-	(19,499,827)	(19,499,827)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	-	(19,499,827)	(19,499,827)
<b>AT 31 DECEMBER 2020</b>	1	36,442,086	36,442,087

The notes on pages 10 to 18 form part of these financial statements.

## **CANARY WHARF INVESTMENTS (DS8) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **1. GENERAL INFORMATION**

Canary Wharf Investments (DS8) Limited is a private company limited by shares incorporated in the UK under the Companies Act 2006 and registered in England and Wales at One Canada Square, Canary Wharf, London, E14 5AB.

The nature of the company's operations and its principal activities are set out in the Directors' Report.

#### **2. ACCOUNTING POLICIES**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value 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").

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see Note 3).

The principal accounting policies have been applied consistently throughout the year and the preceding year and are summarised below:

##### **2.2 Replacement of LIBOR as an interest rate benchmark**

From 24th January 2022, LIBOR has been replaced by SONIA (Sterling Overnight Index Average) as the Risk-Free Reference Rate for Sterling Transactions. The group has obtained its lenders approval to adopt SONIA from 24 January 2022 for all LIBOR related loans, plus a Credit Adjustment Spread. This has not resulted in any changes to group's financial instrument effectiveness.

##### **2.3 Going concern**

The directors intend to wind up the company in the foreseeable future. As a result the financial statements have been prepared on a basis other than that of a going concern which includes, where appropriate, writing down the company's assets to net realisable value. For the years ended 31 December 2021 and 31 December 2020, this did not result in any changes to the value of the company's assets.

##### **The impact of COVID-19**

The UK economy has been significantly impacted by COVID-19 which has caused widespread disruption and economic uncertainty since March 2020. Despite all remaining COVID-19 restrictions being removed in the first half of 2022, the impact of lockdowns, work from home recommendations and other restrictions that were in place at various times from March 2020 to early 2022 continue have lasting disruption which has contributed to higher inflation, rising interest rates and the resulting knock-on impact to consumer spending. The impact of higher inflation and rising interest rates creates uncertainty around the pace of recovery in the retail market.

However the business is well positioned to weather those challenges and is not expected that the crisis will have material impact on the assets, liabilities or performance of the company during the coming year.

##### **2.4 Cash flow statement**

The company has taken the exemption from preparing the cash flow statement under Section 1.12(b) as it is a member of a group where the parent of the group prepares publicly available consolidated accounts which are intended to give a true and fair view.

## **CANARY WHARF INVESTMENTS (DS8) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **2. ACCOUNTING POLICIES (CONTINUED)**

##### **2.5 Revenue**

Rental income from operating leases is recognised in the Income Statement on a straight-line basis over the term of the lease. Lease incentives granted, including rent free periods, are recognised as an integral part of the net consideration for the use of the property and are therefore also recognised on the same straight line basis. Direct costs incurred in negotiating and arranging new leases are also amortised on the same straight line basis. Contingent rents, being those lease payments that are not fixed at the inception of a lease, for example turnover rents, are recorded in the periods in which they are earned.

Any COVID-19 related permanent reductions in rental income, which affect payments originally due on or before 30 June 2021, are recognised as a reduction to income in the same period, in accordance with 'Accounting for COVID-19 related rent concessions under FRS 102'.

##### **2.6 Investment properties**

Investment properties, including land and buildings held for development and investment properties under construction, are measured initially at cost including related transaction costs. The finance costs associated with direct expenditure on properties under construction or undergoing refurbishment are capitalised.

Where a property interest is acquired under a lease the investment property and the associated lease liability are initially recognised at the lower of the fair value and the present value of the minimum lease payments including any initial premium. Lease payments are apportioned between the finance charge and a reduction in the outstanding obligation for future amounts payable. The total finance charge is allocated to accounting periods over the lease term so as to produce a constant periodic charge to the remaining balance of the obligation for each accounting period.

Investment properties are subsequently revalued, at each reporting date, to an amount comprising the fair value of the property interest plus the carrying value of the associated lease liability less separately identified accrued rent, amortised lease incentives and negotiation costs. The gain or loss on remeasurement is recognised in the income statement.

##### **2.7 Investments**

Investments in subsidiaries are stated at cost less any provision for impairment.

Investments in unit trusts are stated at fair value. The fair value is calculated by reference to the company's share of the net assets of the investment, as adjusted for assets and liabilities which are not carried at fair value. The movement that relates to income earned from unit trusts and is taken to the income statement. The remaining fair value movement is recognised in other comprehensive income unless the carrying amount of the investment falls below its original cost, after which the deficit is recognised in the income statement.

Income from investments is recognised as the company becomes entitled to receive payment. Dividend income from investments in companies is recognised when received or irrevocably declared. Revenue profits and losses in unit trusts and partnerships are recognised on an accruals basis.

## **CANARY WHARF INVESTMENTS (DS8) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **2. ACCOUNTING POLICIES (CONTINUED)**

##### **2.8 Financial instruments**

The directors have taken advantage of the exemption in paragraph 1.12c of FRS 102 allowing the company not to disclose the summary of financial instruments by the categories specified in paragraph 11.41.

##### **Trade and other receivables**

Trade and other receivables are recognised initially at fair value. A provision for impairment is established where there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtor concerned.

##### **Trade and other payables**

Trade and other creditors are stated at cost.

##### **Borrowings**

Standard loans payable are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, loans payable are stated at amortised cost with any difference between the amount initially recognised and the redemption value being recognised in the Income Statement over the period of the loan, using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash flows (including all fees that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability.

##### **2.9 Taxation**

Current tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

## **CANARY WHARF INVESTMENTS (DS8) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

The preparation of financial statements also requires use of judgements, apart from those involving estimation, that management makes in the process of applying the entity's accounting policies.

##### **Valuation of investment properties**

The company uses valuations performed by independent valuers as the fair value of its properties. The valuations are based upon assumptions including future rental income, anticipated void costs and the appropriate discount rate or yield. The valuers also make reference to market evidence of transaction prices for similar properties.

##### **Valuation of investments**

Investments in JPUTs are carried at fair value. The directors have valued the investment at the company's share of the JPUTs net asset value, as adjusted for the fair value of the JPUTs property interest.

##### **Valuation of intercompany debt**

In assessing the carrying value of non-standard loans, the company forecasts the present value of the most likely contractual cash flows of the underlying instrument. Estimates and judgements are made in the timing and quantum of the cash flows, the discount rate applied, as well as the impact of the underlying terms that can be triggered in the agreements to change the cash flows. These assessments are reviewed and amended annually.

For the year ended 31 December 2021 the financial statements of the company did not contain any significant items that required the application of judgements, apart from those involving estimation.

#### **4. AUDITOR'S REMUNERATION**

Auditor's remuneration of £8,200 (2020 - £6,000) for the audit of the company for the year has been borne by another group undertaking.

#### **5. EMPLOYEES**

The company has no employees other than the directors, who did not receive any remuneration (2020 - £Nil).

**CANARY WHARF INVESTMENTS (DS8) LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021****6. INTEREST RECEIVABLE AND SIMILAR INCOME**

	2021 £	2020 £
Loan to group undertakings	126,588	70,111
Bank interest receivable	-	22
	<u>126,588</u>	<u>70,133</u>

**7. INTEREST PAYABLE AND SIMILAR CHARGES**

	2021 £	2020 £
Financing costs	39,487	46,924
Loans from group undertakings	649,780	741,987
	<u>689,267</u>	<u>788,911</u>

**8. TAXATION**

	2021 £	2020 £
Current tax on profits for the year	-	-
<b>TOTAL CURRENT TAX</b>	<u>-</u>	<u>-</u>

**FACTORS AFFECTING TAX CHARGE FOR THE YEAR**

The tax assessed for the year is different to the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Profit/(loss) on ordinary activities before tax	<u>10,295,138</u>	<u>(19,499,827)</u>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	1,956,076	(3,704,967)
<b>EFFECTS OF:</b>		
Property rental business	(676,287)	(506,412)
Expenses not deductible for tax purposes	54	-
Fair value movements not subject to tax	(1,386,961)	4,229,874
Interest restriction	-	(5,036)
Group relief	107,118	(13,459)
<b>TOTAL TAX CHARGE FOR THE YEAR</b>	<u>-</u>	<u>-</u>

**CANARY WHARF INVESTMENTS (DS8) LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021****8. TAXATION (CONTINUED)****FACTORS THAT MAY AFFECT FUTURE TAX CHARGES**

Enacted in the Finance Act 2021 is a provision for the main rate of corporation tax to increase to 25% from 1 April 2023.

The company is a member of a REIT headed by Stork Holdings Limited. As a consequence all qualifying property rental business is exempt from corporation tax. Only income and expenses relating to non qualifying activities will continue to be taxable.

**9. FIXED ASSET INVESTMENTS**

	Investment in Jersey Property Unit Trust £
At 1 January 2021	59,916,456
Disposals	(67,528,710)
Share of profit	7,612,254
At 31 December 2021	-

The share of capital profit relates to the revaluation of an investment property recognised in the income statement of the Jersey Property Unit Trust.

On 20 December 2021 the company transferred all of 99.4% units it held in Canada Place (Retail) Unit to Canary Wharf Retail Limited, a fellow subsidiary undertaking, at its fair value of of £67,528,710.

	2021 £	2020 £
Cost of investment in Jersey Property Unit Trust	-	40,100,000
Share of accumulated capital profits	-	19,816,456
	-	59,916,456

**CANARY WHARF INVESTMENTS (DS8) LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

During the year the company recorded distributions as follows:

	2021 £	2020 £
Distributions in advance brought forward	3,191,915	3,072,028
Distributions received	3,465,810	3,250,390
Distributions in advance carried forward	(3,563,052)	(3,191,915)
Share of capital profit/(losses)	7,612,254	(22,469,913)
<b>Income from Jersey Property Unit Trust</b>	<b>10,706,927</b>	<b>(19,339,410)</b>

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 investments are included in the consolidated financial statements of a larger group (Note 16).

**10. INVESTMENT PROPERTY**

	Long term leasehold investment property £
At 1 January 2021	4,130,000
Disposals	(3,830,000)
Surplus on revaluation	(300,000)
<b>AT 31 DECEMBER 2021</b>	<b>-</b>

The company held a leasehold in the Canada Square Car Park.

On 20 December 2021 the leasehold property interest was transferred to Canary Wharf Retail Limited, a fellow subsidiary undertaking, at its fair value of £3,830,000.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2021 £	2020 £
Historic cost	-	8,000,000

**CANARY WHARF INVESTMENTS (DS8) LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021****11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Amounts owed by group undertakings	3,988,822	1,713,203
Loans to fellow subsidiary undertakings	75,957,341	3,488,274
	<u>79,946,163</u>	<u>5,201,477</u>

The company entered into two separate new loan agreements on 20 December 2021 with another fellow subsidiary undertaking. Loan of £29,503,408 has accrued interest of £25,520 at the year end. The interest is calculated at a rate linked to SONIA. Another loan of £38,025,302 is interest free. Both loans are repayable on demand.

The existing loan to fellow subsidiary undertaking of £8,403,111 carries interest at a rate linked to LIBOR and is repayable on demand.

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

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Loan from fellow subsidiary undertaking	133,657	29,585,509
Amounts owed to fellow subsidiary undertaking	3,516,608	-
Other taxation and social security	64,772	37,929
Accruals and deferred income	-	3,191,915
	<u>3,715,037</u>	<u>32,815,353</u>

The loan from fellow subsidiary carries interest at the LIBOR plus 2.1% was extended during the year with a new repayment date of 23 April 2025.

At 31 December 2021, there were capitalised financing costs of £Nil (2020 - £39,488) offset against the loan.

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

**13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2021 £	2020 £
Loan from fellow subsidiary undertaking	29,503,408	-
	<u>29,503,408</u>	<u>-</u>

The loan from fellow subsidiary undertaking carries interest at the LIBOR plus 2.1% and is repayable on 23 April 2025.

**CANARY WHARF INVESTMENTS (DS8) LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021****14. SHARE CAPITAL**

	2021 £	2020 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
1 (2020 - 1) Ordinary share of £1.00	1	1
	<u>1</u>	<u>1</u>

**15. RESERVES**

The distributable reserves of the company differ from its retained earnings as follows:

	2021 £	2020 £
Retained earnings	46,737,224	36,442,086
Share of accumulated capital profits	-	(25,351,456)
<b>Distributable reserves</b>	<u>46,737,224</u>	<u>11,090,630</u>

The share of capital profits relates to the revaluation of an investment property recognised in the income statement of Jersey Property Unit Trust. The company recognised its share of this unrealised profit in the carrying value of its investment.

**16. CONTROLLING PARTY**

The company's immediate parent undertaking is Canary Wharf Investment Holdings (DS8) Limited.

As at 31 December 2021, 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.