

CWBC PROPERTIES (BP1) LIMITED
Registered Number: 4610749

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

THURSDAY



A31 *A2BFV049* #196
27/06/2013
COMPANIES HOUSE

CWBC PROPERTIES (BP1) LIMITED

CONTENTS

	PAGE
Directors' Report	1
Statement of the Directors' Responsibilities in Respect of The Financial Statements	4
Independent Auditor's Report	5
Profit and Loss Account	7
Statement of Total Recognised Gains and Losses	8
Balance Sheet	9
Notes to the Financial Statements	10

CWBC PROPERTIES (BP1) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

The directors present their report with the audited financial statements for the year ended 31 December 2012

BUSINESS REVIEW AND PRINCIPAL ACTIVITIES

The company is a wholly owned subsidiary of Canary Wharf Group plc and its ultimate parent undertaking is Songbird Estates plc

The principal activity of the company is property investment. All activities take place within the United Kingdom. The directors are not aware, at the date of this report, of any likely major changes in the company's activities in the coming year.

There have been no significant events since the balance sheet date.

As shown in the company's profit and loss account, the company's loss after tax for the year was £7,390,596 (2011 profit of £16,108,286).

The balance sheet shows the company's financial position at the year end and indicates that net assets were £17,609,405 (2011 £1). Details of amounts owed to group companies are shown in Notes 8 and 9.

The Canary Wharf Group (comprising Canary Wharf Group plc and its subsidiaries) manages its operations on a unified basis. For this reason, the company's directors believe that key performance indicators specific to the company are not necessary or appropriate for an understanding of the development, performance or position of its business. The performance of the Canary Wharf Group, which includes the company, is discussed in the Annual Report of Canary Wharf Group plc, which does not form part of this report.

DIVIDENDS AND RESERVES

The profit and loss account for the year ended 31 December 2012 is set out on page 7. No dividends have been paid or proposed (2011 £Nil) and the retained loss of £7,390,596 (2011 profit of £16,108,286) has been transferred from reserves.

GOING CONCERN

The company is in a net asset position at the year end. In addition, as a member of the Canary Wharf Group, the company has access to considerable resources.

Having made the requisite enquiries, the directors have a reasonable expectation that the company will have adequate resources to continue its operations for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

CWBC PROPERTIES (BP1) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

DIRECTORS

The directors of the company throughout the year ended 31 December 2012 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 2012 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.

PRINCIPAL RISKS AND UNCERTAINTIES

As a member of the Canary Wharf Group the key risks facing the company include the cyclical nature of the property market, financing risk and concentration risk.

Cyclical Nature of the Property Market

The valuation of the Canary Wharf Group's assets is subject to many external economic and market factors. The turmoil in the financial markets and uncertainty in the Eurozone in recent years has been reflected in the property market by such factors as a significant decline in tenant demand for space in London, the oversupply of available space in the office market and changing market perceptions of property as an investment resulting in variations in property valuations in general. Fears of an oversupply of available space in the market have however been mitigated by the difficulty in securing finance for speculative development and reduced supply. The market has also been assisted by the continuing presence of overseas investors attracted by the relative transparency of the real estate market in London which is still viewed as both stable and secure. Changes in financial and property markets are kept under constant review so that the company can react appropriately and tailor its business accordingly. While the company has no direct exposure to the Euro, the ongoing uncertainty reflecting issues in the macroeconomy, particularly relating to the Eurozone, continues to impact the real estate market. The impact of these uncertainties is closely monitored.

Financing Risk

The broader economic cycle inevitably leads to movements in inflation, interest rates and bond yields. The company finances its operations largely through surplus cash and intercompany finance. The terms of the company's borrowings are summarised in Notes 8 and 9.

The ongoing uncertainty in financial markets continues to significantly limit the availability of funding. In common with other UK property companies, lack of financing facilities may have an impact on the business of Canary Wharf Group if the lending markets remain limited for the foreseeable future.

CWBC PROPERTIES (BP1) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

Concentration Risk

The majority of Canary Wharf Group's real estate assets, including the assets of the company, are currently located on or adjacent to the Canary Wharf Estate with a majority of tenants linked to the financial services industry. Wherever possible steps are taken to mitigate or avoid material consequences arising from this concentration and to diversify the tenant base.

The principal risks facing the Canary Wharf Group are discussed in the Annual Report of Canary Wharf Group plc, which does not form part of this report.

POLICY ON THE PAYMENT OF CREDITORS

In respect of the company's suppliers it is the company's policy to settle the terms of payment with those suppliers when agreeing the terms of each transaction, ensure that those suppliers are made aware of the terms of payment and abide by the terms of payment.

The company had no outstanding trade creditors at 31 December 2012 or 31 December 2011.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

Each director holding office at the date of this report has taken all the steps that he ought to have taken as a director in order to make himself aware of relevant audit information and to establish that the company's auditor is aware of that information. As far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418(2) of the Companies Act 2006.

BY ORDER OF THE BOARD



J R Garwood

Company Secretary

26 June 2013

Registered office
30th Floor
One Canada Square
Canary Wharf
London
E14 5AB

Registered Number 4610749

CWBC PROPERTIES (BP1) LIMITED

STATEMENT OF THE DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing the 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and 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.

CWBC PROPERTIES (BP1) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CWBC PROPERTIES (BP1) LIMITED

We have audited the financial statements of CWBC Properties (BP1) Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet and the related Notes 1 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

CWBC PROPERTIES (BP1) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CWBC PROPERTIES (BP1) LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you 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



**Mark Beddy (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountant and Statutory Auditor
LONDON, UK**

26 June 2013

CWBC PROPERTIES (BP1) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2012

		Year Ended 31 December 2012 £	Year Ended 31 December 2011 £
	Note		
TURNOVER		41,369,642	41,369,642
Cost of sales		(1,000)	(1,000)
GROSS PROFIT		41,368,642	41,368,642
Administrative expenses before exceptional items		(7,200)	(7,200)
Exceptional item			
Provision against investment properties	6	19,000,000	9,500,000
OPERATING PROFIT	2	60,361,442	50,861,442
Interest receivable and similar income	3	10,405,307	10,461,169
Interest payable and similar charges	4	(78,157,345)	(45,214,325)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(7,390,596)	16,108,286
Tax on (loss)/profit on ordinary activities	5	—	—
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION FOR THE YEAR	12	(7,390,596)	16,108,286

Movements in reserves are shown in Note 12 of these financial statements

All amounts relate to continuing activities in the United Kingdom

The Notes on pages 10 to 16 form an integral part of these financial statements

CWBC PROPERTIES (BP1) LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 DECEMBER 2012

	Year Ended 31 December 2012 £	Year Ended 31 December 2011 £
(Loss)/profit for the financial year	(7,390,596)	16,108,286
Unrealised surplus on revaluation of properties	25,000,000	—
Total recognised gains relating to the year	<u>17,609,404</u>	<u>16,108,286</u>

The Notes on pages 10 to 16 form an integral part of these financial statements

CWBC PROPERTIES (BP1) LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2012

	Note	31 December 2012 £	31 December 2011 £
FIXED ASSETS			
Tangible assets	6	778,500,000	734,500,000
CURRENT ASSETS			
Debtors	7		
Amounts falling due after one year		11,073,848	11,031,190
Amounts falling due within one year		548,912,075	551,427,015
		559,985,923	562,458,205
CREDITORS: Amounts falling due within one year	8	(139,166,747)	(100,453,138)
NET CURRENT ASSETS		420,819,176	462,005,067
TOTAL ASSETS LESS CURRENT LIABILITIES		1,199,319,176	1,196,505,067
CREDITORS: Amounts falling due after more than one year	9	(1,181,709,771)	(1,196,505,066)
NET ASSETS		17,609,405	1
CAPITAL AND RESERVES			
Called-up share capital	11	1	1
Revaluation reserve	12	25,000,000	—
Profit and loss account	12	(7,390,596)	—
SHAREHOLDERS' FUNDS	13	17,609,405	1

The Notes on pages 10 to 16 form an integral part of these financial statements

APPROVED BY THE BOARD ON 26 JUNE 2013 AND SIGNED ON ITS BEHALF BY


R J J LYONS
DIRECTOR

CWBC PROPERTIES (BP1) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

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 year, is set out below

Accounting convention

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments properties and in accordance with applicable United Kingdom accounting standards. The financial statements have been prepared on the going concern basis as described in the Directors' Report

In accordance with the provisions of FRS 1 (Revised) the company is exempt from the requirements to prepare a cash flow statement, as it is a wholly-owned subsidiary of Canary Wharf Group plc, which has prepared a consolidated cash flow statement

Turnover

Turnover represents rents receivable net of VAT and is recognised on an accruals basis in the period in which the rents become due

Interest receivable and interest payable

Interest receivable and payable are recognised on an accruals basis in the period in which they fall due

Investment properties

Investment properties are revalued annually and in accordance with SSAP 19 (Accounting for Investment Properties) no provision is made for depreciation. This departure from the requirements of the statutory accounting rules, which requires all properties to be depreciated is, in the opinion of the directors, necessary for the accounts to show a true and fair view. Depreciation is only one of the factors reflected in the annual valuation and the amount attributable to this factor is not capable of being separately identified or quantified. Surpluses or deficits are transferred to the revaluation reserve, unless a deficit exceeds previous surpluses recognised on the same property, in which case the excess is charged to the profit and loss account

Leases

Rentals payable under operating leases are charged to the profit and loss account in the period in which the rents become due

Where lease incentives, including rent free periods, are received upon entering into the lease, the benefit is recognised as an adjustment to rents payable allocated evenly over the lease term or the term to the first open market rent review if earlier

CWBC PROPERTIES (BP1) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

Finance lease agreements

As required by SSAP 21 and FRS 5, finance leases are recorded in the balance sheet as an asset and as an obligation to pay future rentals. Rentals payable 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.

Trade and other debtors

Debtors 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 creditors

Trade and other creditors are stated at cost.

Debt

Debt instruments are stated initially at the amount of the net proceeds. The finance costs of such debt instruments are allocated to periods over the term of the debt at a constant rate on the carrying amount. The carrying amount is increased by the finance cost in respect of the reporting period and reduced by payments made in respect of the debt of that period. Finance costs are charged to the profit and loss account.

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.

2. OPERATING PROFIT

Operating profit is stated after charging

	Year Ended 31 December 2012 £	Year Ended 31 December 2011 £
Remuneration of the auditor		
Audit fees for the audit of the company	6,000	6,000

None of the directors received any emoluments in respect of their services to the company during the year or the prior year.

No staff were employed by the company during the year or the prior year.

CWBC PROPERTIES (BP1) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

3. INTEREST RECEIVABLE AND SIMILAR INCOME

	Year Ended 31 December 2012 £	Year Ended 31 December 2011 £
Interest receivable from group undertakings	<u>10,405,307</u>	<u>10,461,169</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	Year Ended 31 December 2012 £	Year Ended 31 December 2011 £
Finance lease charges	7,072,457	7,150,263
Interest payable to group undertakings	<u>71,084,888</u>	<u>38,064,062</u>
	<u>78,157,345</u>	<u>45,214,325</u>

5. TAXATION

	Year Ended 31 December 2012 £	Year Ended 31 December 2011 £
Tax reconciliation (Loss)/profit on ordinary activities before tax	<u>(7,390,596)</u>	<u>16,108,286</u>
Tax on (loss)/profit on ordinary activities at UK corporation tax rate of 24.5% (2011: 26.5%)	(1,810,696)	4,268,696
Effects of Provision against property interests	(4,655,000)	(2,517,500)
Group relief	<u>6,465,696</u>	<u>(1,751,196)</u>
Current tax charge for the year	<u>-</u>	<u>-</u>

The tax rate of 24.5% has been calculated by reference to the current corporation tax rate of 24% which was in effect for the final three quarters of the year and the previous rate of 26% which was in effect for the first quarter of the year.

No provision for taxation has been made in view of the tax loss for the year. There is no unprovided deferred taxation.

If the company's property was sold at its market value, after taking into account realised and unrealised capital losses of other group companies which would potentially be available to reduce the tax liability, a tax liability of £55,263,107 would arise (2011: £35,090,674). No charge will be made for the utilisation of capital losses. As the company has no current intention to sell its investment property, it is not expected that any liability will arise in the foreseeable future and no provision for this contingent liability has been made.

CWBC PROPERTIES (BP1) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

6. TANGIBLE FIXED ASSETS

	Leasehold Investment Property £
COST OR VALUATION	
At 1 January 2012	753,500,000
Revaluation	25,000,000
At 31 December 2012	<u>778,500,000</u>
PROVISION	
At 1 January 2012	19,000,000
Movement for the year	(19,000,000)
At 31 December 2012	<u>-</u>
NET BOOK VALUE	
At 31 December 2012	<u>778,500,000</u>
At 31 December 2011	<u>734,500,000</u>

On a historical cost basis, investment properties would have been included as follows

	31 December 2012 £	31 December 2011 £
Historical cost	<u>753,500,000</u>	<u>753,500,000</u>

As at 31 December 2012 the company's leasehold property interest was valued by the group's external property advisers, Savills Commercial Limited, Chartered Surveyors, on the basis of Market Value in accordance with the Appraisal and Valuation Manual published by the Royal Institution of Chartered Surveyors. No allowance was made for any expenses of realisation nor for any taxation which might arise in the event of disposal. The external valuation resulted in a revaluation surplus of £25,000,000 which has been transferred to the revaluation reserve and a release of the provision against diminution in value of £19,000,000, which has been taken to the profit and loss account and treated as an exceptional item. This item did not give rise to deferred tax.

CWBC PROPERTIES (BP1) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

7. DEBTORS

	31 December 2012 £	31 December 2011 £
Due within one year		
Amount owed by parent undertaking	1	1
Loans to fellow subsidiary undertakings	548,237,053	550,743,794
Amount owed by fellow subsidiary undertaking	675,021	683,220
	<u>548,912,075</u>	<u>551,427,015</u>
Due in more than one year		
Loan to fellow subsidiary undertaking	<u>11,073,848</u>	<u>11,031,190</u>

The loan to a fellow subsidiary undertaking, due after more than one year, bears interest at a rate linked to the monetary deposits of the fellow subsidiary undertaking and is repayable on 1 December 2034

The loan to a fellow subsidiary undertaking, due within one year, bears interest at 10%, subject to certain caps and is repayable on demand

8. CREDITORS: Amounts falling due within one year

	31 December 2012 £	31 December 2011 £
Loan from fellow subsidiary undertaking	128,780,776	90,071,304
Amount owed to fellow subsidiary undertaking	10,378,771	10,374,634
Accruals	7,200	7,200
	<u>139,166,747</u>	<u>100,453,138</u>

The loan from a fellow subsidiary undertaking bears interest at 10%, subject to certain caps, and is repayable on demand

9. CREDITORS: Amounts falling due after more than one year

	31 December 2012 £	31 December 2011 £
Loan from fellow subsidiary undertaking	557,284,713	566,260,202
Finance lease agreements (Note 10)	624,425,058	630,244,864
	<u>1,181,709,771</u>	<u>1,196,505,066</u>

The loan from a fellow subsidiary undertaking carries interest at a rate linked to the borrowings of that fellow subsidiary undertaking and is repayable on 21 July 2034

CWBC PROPERTIES (BP1) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

10. FINANCE LEASES

The amount at which finance lease obligations are stated comprises

	31 December 2012 £	31 December 2011 £
Opening balance	630,244,864	635,986,193
Finance rents paid	(12,892,263)	(12,891,592)
Finance charges (including amortisation of expenses)	7,072,457	7,150,263
Closing balance	<u>624,425,058</u>	<u>630,244,864</u>

The finance lease obligations fall due as follows

	31 December 2012 £	31 December 2011 £
Amounts payable after more than 5 years	<u>624,425,058</u>	<u>630,244,864</u>
	<u>624,425,058</u>	<u>630,244,864</u>

Finance rents are calculated by reference to a notional rate of LIBID on the notional amount of principal outstanding under the finance lease. At 31 December 2012, the finance lease was stated at £624,425,058 (2011 £630,244,864) representing the notional principal amount outstanding at that date. The finance lessor is a fellow subsidiary undertaking.

The rate of interest implicit in the finance lease was 0.74% at 31 December 2012 (2011 1.96%).

11. CALLED-UP SHARE CAPITAL

Allotted, called up and fully paid:

	31 December 2012 £	31 December 2011 £
1 Ordinary share of £1	<u>1</u>	<u>1</u>

12. RESERVES

	Revaluation reserve £	Profit and loss account £	Total £
Loss for the year	—	(7,390,596)	(7,390,596)
Revaluation of fixed assets	25,000,000	—	25,000,000
At 31 December 2012	<u>25,000,000</u>	<u>(7,390,596)</u>	<u>17,609,404</u>

CWBC PROPERTIES (BP1) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 December 2012	31 December 2011
	£	£
Opening shareholders' funds/deficit	1	(16,108,285)
Loss/Profit for the year	(7,390,596)	16,108,286
Revaluation	25,000,000	–
Closing shareholders' funds	<u>17,609,405</u>	<u>1</u>

14. CONTINGENT LIABILITIES AND FINANCIAL COMMITMENTS

As at 31 December 2012 and 31 December 2011 the company had given fixed and floating charges over substantially all its assets to secure the commitments of certain other group undertakings

The company has annual commitments of £1,000, which expire after more than five years, in respect of operating leases on land and buildings

15. ULTIMATE PARENT UNDERTAKING AND RELATED PARTY TRANSACTIONS

The company's immediate parent undertaking is CWCB Holdings Limited

As at 31 December 2012, 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 plc. The largest group of which the company is a member for which group financial statements are drawn up is the consolidated financial statements of Songbird Estates plc, the ultimate parent undertaking and controlling party. Copies of the financial statements of both companies 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 FRS 8 allowing the company not to disclose related party transactions with respect to other group companies