

CWBC PROPERTIES (BP1) LIMITED
Registered Number: 4610749

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009



CWBC PROPERTIES (BP1) LIMITED

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CWBC PROPERTIES (BP1) LIMITED

THE DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2009

The directors present their report with the audited financial statements for the year ended 31 December 2009

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.

As shown in the company's profit and loss account, the company's profit after tax for the year was £53,632,784 (2008 loss of £122,163,604)

The balance sheet shows the company's financial position at the year end and indicates that net liabilities were £77,562,438 (2008 £131,195,222). 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.

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

DIVIDENDS AND RESERVES

The profit and loss account for the year ended 31 December 2009 is set out on page 7. No dividends have been paid or proposed (2008 £Nil) and the retained profit of £53,632,784 (2008 loss of £122,163,604) has been transferred to reserves.

GOING CONCERN

The company's business activities, together with the factors likely to affect its future development, performance and position (including the principal risks and uncertainties), are set out in this Directors' Report. The finances of the company and its liquidity position and borrowings are, where appropriate, also described in this report.

As a result of a reduction in the value of its property interests, the company is in a net liability position at the year end. However, the company has the benefit of leases which provide an income stream which the directors forecast will enable it to meet its obligations as they fall due for a period of not less than 12 months from the signing date of the financial statements. 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

THE DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2009

DIRECTORS

The directors of the company throughout the year ended 31 December 2009 were

A P Anderson II
G Iacobescu
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 2009 and at the time of the approval of this Directors' Report. Neither the indemnity or 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 Canary Wharf Group's assets is subject to many external economic and market factors. The turmoil in the financial markets during 2008 and 2009 was reflected in the property market by such factors as the oversupply of available space in the office market, a significant decline in tenant demand for space in London and a change in the market perception of property as an investment resulting in a negative impact on property valuations in general. In the latter half of 2009 and since the year end there have been signs of a tightening of supply which has resulted in an increase in valuations and a compression of yields. Changes in financial and property markets are kept under constant review so that the company can react appropriately. The impact of the ongoing uncertainty in the financial and property markets continues to be 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 financial markets' uncertainty continues to significantly limit the availability of funding. In common with other UK property companies, such 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.

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 tenants that are mainly linked to the financial services industry. Wherever possible steps are taken to mitigate or avoid material consequences arising from this concentration.

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.

CWBC PROPERTIES (BP1) LIMITED

THE DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2009

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 2009 or 31 December 2008

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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 auditors are aware of that information. As far as the directors are aware, there is no relevant audit information of which the company's auditors are 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



Joint Secretary

25 June 2010

A M Holland

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 estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, 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 AUDITORS' 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 2009 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 auditors' 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 auditors

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. Our responsibility is to audit 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 (APB'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.

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 2009 and of its profit 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 AUDITORS' 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



**Richard Muschamp (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
London, UK**

25 June 2010

CWBC PROPERTIES (BP1) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2009

	Note	Year Ended 31 December 2009 £	Year Ended 31 December 2008 £
TURNOVER		39,444,816	37,927,083
Cost of sales		(1,000)	(1,000)
GROSS PROFIT		39,443,816	37,926,083
Administrative expenses before exceptional items		(7,050)	(6,900)
Exceptional item			
Provision against investment properties	6	45,000,000	(123,500,000)
OPERATING PROFIT/(LOSS)	2	84,436,766	(85,580,817)
Interest receivable and similar income	3	15,136,149	45,052,008
Interest payable and similar charges	4	(45,940,131)	(81,634,795)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		53,632,784	(122,163,604)
Tax on profit/(loss) on ordinary activities	5	—	—
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION FOR THE YEAR	12	53,632,784	(122,163,604)

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 2009

	Year Ended 31 December 2009 £	Year Ended 31 December 2008 £
Profit/(loss) for the financial year	53,632,784	(122,163,604)
Unrealised deficit on revaluation of properties	—	(56,500,000)
Total recognised gains/(losses) relating to the year	<u>53,632,784</u>	<u>(178,663,604)</u>

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

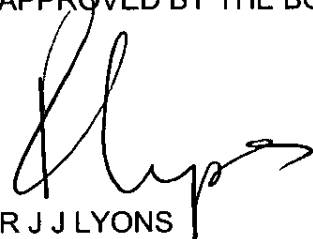
CWBC PROPERTIES (BP1) LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2009

	Note	31 December 2009 £	31 December 2008 £
FIXED ASSETS			
Tangible assets	6	<u>675,000,000</u>	<u>630,000,000</u>
CURRENT ASSETS			
Debtors	7		
Amounts falling due after one year		10,944,173	563,873
Amounts falling due within one year		<u>556,482,341</u>	<u>560,078,551</u>
		567,426,514	560,642,424
CREDITORS: Amounts falling due within one year	8	<u>(95,085,050)</u>	<u>(84,717,540)</u>
NET CURRENT ASSETS		<u>472,341,464</u>	<u>475,924,884</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,147,341,464	1,105,924,884
CREDITORS: Amounts falling due after more than one year	9	<u>(1,224,903,902)</u>	<u>(1,237,120,106)</u>
NET LIABILITIES		<u>(77,562,438)</u>	<u>(131,195,222)</u>
CAPITAL AND RESERVES			
Called-up share capital	11	1	1
Profit and loss account	12	<u>(77,562,439)</u>	<u>(131,195,223)</u>
SHAREHOLDER'S DEFICIT	13	<u>(77,562,438)</u>	<u>(131,195,222)</u>

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

APPROVED BY THE BOARD ON 25 JUNE 2010 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 2009

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 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 is expected to be permanent and exceeds previous surpluses recognised on the same property, in which case the excess is charged to the profit and loss account.

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.

CWBC PROPERTIES (BP1) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

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.

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. The company is part of a UK group for group relief purposes and accordingly may take advantage of the group relief provisions whereby current taxable profits can be offset by current tax losses arising in other companies in that group. The group's policy is that no payment will be made for tax losses surrendered under the group relief provisions.

2. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging

	Year Ended 31 December 2009 £	Year Ended 31 December 2008 £
Remuneration of the auditors:		
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.

3. INTEREST RECEIVABLE AND SIMILAR INCOME

	Year Ended 31 December 2009 £	Year Ended 31 December 2008 £
Interest receivable from group undertakings	15,136,149	45,052,008

CWBC PROPERTIES (BP1) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

4. INTEREST PAYABLE AND SIMILAR CHARGES

	Year Ended 31 December 2009 £	Year Ended 31 December 2008 £
Finance lease charges	12,209,104	41,098,654
Interest payable to group undertakings	33,731,027	40,536,141
	<u>45,940,131</u>	<u>81,634,795</u>

5. TAXATION

	Year Ended 31 December 2009 £	Year Ended 31 December 2008 £
Current tax		
UK Corporation tax (see below)	<u>—</u>	<u>—</u>
Tax reconciliation		
Profit/(loss) on ordinary activities before tax	<u>53,632,784</u>	<u>(122,163,604)</u>
Tax on profit/(loss) on ordinary activities at UK corporation tax rate of 28% (2008 28.5%)	15,017,180	(34,816,627)
Effects of		
Items not chargeable to tax	(12,600,000)	—
Expenses not deductible for tax purposes	—	35,197,500
Tax losses and other timing differences	<u>(2,417,180)</u>	<u>(380,873)</u>
Current tax charge for the year	<u>—</u>	<u>—</u>

The tax rate for the prior year of 28.5% was calculated by reference to the current corporation tax rate of 28% which was in effect for the final three quarters of that year and the previous rate of 30% which was in effect for the first quarter of that year

No provision for corporation tax has been made since the taxable profit for the year will be covered by the group relief expected to be made available to the company by other companies in the group. No charge will be made by other group companies for the surrender of group relief. 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 £33,309,758 would arise (2008 £nil). 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 2009

6. TANGIBLE FIXED ASSETS

	Leasehold Investment Property £
COST	
At 1 January 2009 and 31 December 2009	<u>753,500,000</u>
PROVISION	
At 1 January 2009	123,500,000
Movement for the year	<u>(45,000,000)</u>
At 31 December 2009	<u>78,500,000</u>
NET BOOK VALUE	
At 31 December 2009	<u>675,000,000</u>
At 31 December 2008	<u>630,000,000</u>

As at 31 December 2009 the company's leasehold property interest was valued by the group's external property advisers, CB Richard Ellis Limited, Surveyors and Valuers, 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 reduction to the provision for diminution in value of £45,000,000, 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.

7. DEBTORS

	31 December 2009 £	31 December 2008 £
Due within one year		
Amount owed by parent undertaking	1	1
Loans to fellow subsidiary undertakings	555,778,955	557,462,217
Amounts owed by fellow subsidiary undertakings	703,385	2,616,333
	<u>556,482,341</u>	<u>560,078,551</u>
Due in more than one year		
Loan to fellow subsidiary undertaking	<u>10,944,173</u>	<u>563,873</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.

CWBC PROPERTIES (BP1) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

8. CREDITORS: Amounts falling due within one year

	31 December 2009 £	31 December 2008 £
Loan from fellow subsidiary undertaking	84,707,727	84,707,726
Amount owed to fellow subsidiary undertaking	10,370,273	2,914
Accruals	7,050	6,900
	<u>95,085,050</u>	<u>84,717,540</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 2009 £	31 December 2008 £
Loan from fellow subsidiary undertaking	582,980,211	590,604,926
Finance lease agreements (Note 10)	641,923,691	646,515,180
	<u>1,224,903,902</u>	<u>1,237,120,106</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

10. FINANCE LEASES

The amount at which finance lease obligations are stated comprises

	31 December 2009 £	31 December 2008 £
Opening balance	646,515,180	647,550,527
Finance rents paid	(16,800,593)	(42,134,001)
Finance charges (including amortisation of expenses)	12,209,104	41,098,654
Closing balance	<u>641,923,691</u>	<u>646,515,180</u>

CWBC PROPERTIES (BP1) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

The finance lease obligations fall due as follows

	31 December 2009 £	31 December 2008 £
Amounts payable after more than 5 years	641,923,691	646,515,180
	<u>641,923,691</u>	<u>646,515,180</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 2009, the finance lease was stated at £641,923,691 (2008 £646,515,180) 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 0.80% at 31 December 2009 (2008 6.62%).

11. CALLED-UP SHARE CAPITAL

Authorised share capital:

	31 December 2009 £	31 December 2008 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	31 December 2009 £	31 December 2008 £
1 Ordinary share of £1	<u>1</u>	<u>1</u>

12. RESERVES

	Profit and loss account £
At 1 January 2009	(131,195,223)
Profit for the year	<u>53,632,784</u>
At 31 December 2009	<u>(77,562,439)</u>

CWBC PROPERTIES (BP1) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFICIT

	31 December 2009 £	31 December 2008 £
Opening shareholders' deficit/funds	(131,195,222)	47,468,382
Profit/Loss for the year	53,632,784	(122,163,604)
Revaluation	—	(56,500,000)
Closing shareholders' deficit	<u>(77,562,438)</u>	<u>(131,195,222)</u>

14. CONTINGENT LIABILITIES AND FINANCIAL COMMITMENTS

As at 31 December 2009 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 from the balance sheet date, 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 2009, 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.