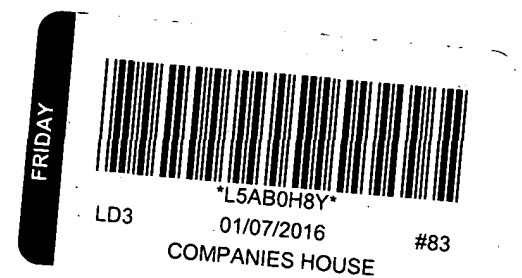


**CANARY WHARF INVESTMENTS (FC4) LIMITED**

Registered number: 5389386

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**



## **CANARY WHARF INVESTMENTS (FC4) LIMITED**

### **CONTENTS**

	<b>Page</b>
<b>Directors' Report</b>	<b>1</b>
<b>Directors' Responsibilities Statement</b>	<b>2</b>
<b>Independent Auditor's Report</b>	<b>3 - 4</b>
<b>Statement of Comprehensive Income</b>	<b>5</b>
<b>Statement of Financial Position</b>	<b>6</b>
<b>Statement of Changes in Equity</b>	<b>7</b>
<b>Notes to the Financial Statements</b>	<b>8 - 17</b>

## **CANARY WHARF INVESTMENTS (FC4) LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015**

The directors present their report and the financial statements for the year ended 31 December 2015.

In preparing this report, the directors have taken advantage of the small companies exemptions.

#### **PRINCIPAL ACTIVITY**

The company holds the freehold interest of 20 Cabot Square, Canary Wharf.

#### **RESULTS AND DIVIDENDS**

The loss for the year, after taxation, amounted to £52,400 (2014 - loss £95,400).

No dividends have been paid or proposed for the year (2014 - £NIL).

#### **DIRECTORS**

The directors who served during the year were:

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

The company provides an indemnity to all directors (to the extent permitted by law) in respect of liabilities incurred as a result of their office. The company also has in place liability insurance covering the directors and officers of the company. Both the indemnity and insurance were in force during the year ended 31 December 2015 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 that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that 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 29 June 2016 and signed on its behalf.



**J R Garwood**  
Secretary

## **CANARY WHARF INVESTMENTS (FC4) LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2015**

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 financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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 (FC4) LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CANARY WHARF INVESTMENTS (FC4) LIMITED**

We have audited the financial statements of Canary Wharf Investments (FC4) Limited for the year ended 31 December 2015, 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 the 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'.

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 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 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2015 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 MATTER 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 and the directors' report has been prepared in accordance with applicable legal requirements.

## **CANARY WHARF INVESTMENTS (FC4) LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CANARY WHARF INVESTMENTS (FC4) 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; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' Report or from the requirement to prepare a Strategic Report.



James Wright FCA (Senior Statutory Auditor)  
for and on behalf of

**Deloitte LLP**

Chartered Accountant and Statutory Auditor  
London, UK

29 June 2016

**CANARY WHARF INVESTMENTS (FC4) LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	2015 £	As restated 2014 £
Turnover		270,120	270,120
<b>GROSS PROFIT</b>		<u>270,120</u>	<u>270,120</u>
Movement in fair value of investment properties	8	(150,000)	(150,000)
<b>OPERATING PROFIT</b>		<u>120,120</u>	<u>120,120</u>
Interest payable and expenses	6	(245,520)	(245,520)
<b>LOSS BEFORE TAX</b>		<u>(125,400)</u>	<u>(125,400)</u>
Tax on loss	7	73,000	30,000
<b>LOSS FOR THE YEAR</b>		<u>(52,400)</u>	<u>(95,400)</u>
<b>OTHER COMPREHENSIVE INCOME NET OF TAX</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u><u>(52,400)</u></u>	<u><u>(95,400)</u></u>

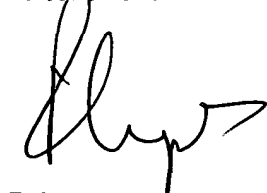
The notes on pages 8 to 17 form part of these financial statements.

**CANARY WHARF INVESTMENTS (FC4) LIMITED**  
**REGISTERED NUMBER: 5389386**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2015**

	Note	2015 £	As restated 2014 £
<b>FIXED ASSETS</b>			
Investment property	8	2,150,000	2,300,000
		<u>2,150,000</u>	<u>2,300,000</u>
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	9	210,928	186,328
Cash at bank and in hand	10	70	70
		<u>210,998</u>	<u>186,398</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,360,998</u>	<u>2,486,398</u>
Creditors: amounts falling due after more than one year	11	(3,069,000)	(3,069,000)
Deferred tax	12	(387,000)	(460,000)
<b>NET LIABILITIES</b>		<u>(1,095,002)</u>	<u>(1,042,602)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	13	1	1
Retained earnings		<u>(1,095,003)</u>	<u>(1,042,603)</u>
		<u>(1,095,002)</u>	<u>(1,042,602)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 June 2016.



**R J J Lyons**  
Director

The notes on pages 8 to 17 form part of these financial statements.



# CANARY WHARF INVESTMENTS (FC4) LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2015

	Share capital £	Retained earnings £	Total equity £
At 1 January 2015	1	(1,042,603)	(1,042,602)
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>			
Loss for the year	-	(52,400)	(52,400)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	-	(52,400)	(52,400)
<b>AT 31 DECEMBER 2015</b>	<u>1</u>	<u>(1,095,003)</u>	<u>(1,095,002)</u>

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2014

	Share capital £	Retained earnings £	Total equity £
At 1 January 2014 (as previously stated)	1	(798,203)	(798,202)
Prior year adjustment	-	(149,000)	(149,000)
At 1 January 2014 (as restated)	<u>1</u>	<u>(947,203)</u>	<u>(947,202)</u>
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>			
Loss for the year	-	(95,400)	(95,400)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	-	(95,400)	(95,400)
<b>AT 31 DECEMBER 2014</b>	<u>1</u>	<u>(1,042,603)</u>	<u>(1,042,602)</u>

The notes on pages 8 to 17 form part of these financial statements.

## **CANARY WHARF INVESTMENTS (FC4) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015**

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

Canary Wharf Investments (FC4) Limited is an English Limited Company registered 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").

Information on the impact of first-time adoption of FRS 102 is given in Note 16.

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 are summarised below.

##### **2.2 Going concern**

At the year end, the company is in a net liability position. 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 and assessed the resources at the disposal of the company, the directors have a reasonable expectation that the company will have adequate resources to continue its operation for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

##### **2.3 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.

##### **2.4 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. An adjustment is made to ensure that the carrying value of the related property, including the accrued rent, amortised lease incentives and negotiation costs, does not exceed the external valuation.

## **CANARY WHARF INVESTMENTS (FC4) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015**

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

##### **2.5 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 any separately identified lease incentive assets. The gain or loss on remeasurement is recognised in the income statement.

##### **2.6 Financial Instruments**

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

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.

###### **Cash and cash equivalents**

Cash and cash equivalents comprise cash balances, deposits held with banks and other short term highly liquid investments with original maturities of 3 months or less, which are held for the purpose of meeting short term cash commitments.

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

Trade and other creditors are stated at cost.

###### **Borrowings**

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 redemption value being recognised in the Income Statement over the period of the loan, using the effective interest method.

Where loans are subject to contractual terms and arrangements that are non-standard, the carrying value is assessed as the present value of the most likely contractual cash flows, subject to the limitations of the underlying terms. Any movements are recognised in the income statement.

## **CANARY WHARF INVESTMENTS (FC4) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015**

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

##### **2.7 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.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing difference. Deferred tax relating to investment property is measured using the tax rates and allowances that apply to the sale of the asset.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expenses or income.

#### **3. CRITICAL ACCOUNTING JUDGMENTS 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.

##### **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 intercompany debt**

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

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

Auditor's remuneration of £800 (2014 - £800) for the audit of the company for the year has been borne by another group undertaking.

## CANARY WHARF INVESTMENTS (FC4) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

#### 5. EMPLOYEES

The company has no employees other than the directors, who did not receive any remuneration (2014 - £NIL).

#### 6. INTEREST PAYABLE AND SIMILAR CHARGES

	2015 £	2014 £
Loans from group undertakings	245,520	245,520
	<u>245,520</u>	<u>245,520</u>

#### 7. TAXATION

	2015 £	As restated 2014 £
Current tax on profits for the year	-	-
<b>TOTAL CURRENT TAX</b>	<u>-</u>	<u>-</u>
<b>DEFERRED TAX</b>		
Origination and reversal of timing differences	(73,000)	(30,000)
<b>TOTAL DEFERRED TAX</b>	<u>(73,000)</u>	<u>(30,000)</u>
<b>TAXATION ON LOSS ON ORDINARY ACTIVITIES</b>	<u>(73,000)</u>	<u>(30,000)</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 20.25% (2014 -21.5%). The differences are explained below:

	2015 £	As restated 2014 £
Loss on ordinary activities before tax	(125,400)	(125,400)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014 -21.5%)	(25,394)	(26,961)
<b>EFFECTS OF:</b>		
Change in tax rate	(42,624)	2,250
Group relief	(4,982)	(5,289)
<b>TOTAL TAX CREDIT FOR THE YEAR</b>	<u>(73,000)</u>	<u>(30,000)</u>

## CANARY WHARF INVESTMENTS (FC4) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

#### 7. TAXATION (continued)

##### FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

The tax rate of 20.25% has been calculated by reference to the current corporation tax rate of 20% which was in effect for the final three quarters of the year and the previous rate of 21% which was in effect for the first quarter of the year.

#### 8. INVESTMENT PROPERTY

	Freehold investment property £
<b>VALUATION</b>	
At 1 January 2015	2,300,000
Revaluation	(150,000)
<b>AT 31 DECEMBER 2015</b>	<b>2,150,000</b>

The company holds the freehold interest of 20 Cabot Square, Canary Wharf.

At 31 December 2015, the property was valued externally by Savills Commercial Limited, qualified valuers with recent experience in office properties at Canary Wharf. The fair value was determined in accordance with the Appraisal and Valuation Manual published by the Royal Institution of Chartered Surveyors, using:

- Discounted cash flows based on inputs provided by the company (current rents, terms and conditions of lease agreements) and assumptions and valuation models adopted by the valuers (estimated rental values, terminal values and discount rates).
- Yield methodology based on inputs provided by the company (current rents) and assumptions and valuation models adopted by the valuers (estimated rental values and market capitalisation rates).

The resulting valuations are cross checked against the initial yields and the fair market values per square foot derived from actual market transactions.

No allowance was made for any expenses of realisation nor for any taxation which might arise in the event of disposal.

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

	2015 £	2014 £
Historic cost	3,410,000	3,410,000

## CANARY WHARF INVESTMENTS (FC4) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

The property is let to Canary Wharf Properties (FC4) Limited until May 2994.

The future minimum payments under non-cancellable operating leases are as follows:

	2015 £	2014 £
Within one year	270,120	270,120
In one to five years	1,080,480	1,080,480
After more than five years	1,568,284	1,838,404
	<u>2,918,884</u>	<u>3,189,004</u>

#### 9. DEBTORS

	2015 £	2014 £
Amounts owed by group undertakings	210,928	186,328
	<u>210,928</u>	<u>186,328</u>

Amounts owed by group companies consists of the following:

	2015 £	2014 £
Amounts owed by parent undertaking	1	1
Amounts owed by fellow subsidiary undertakings	210,927	186,327
	<u>210,928</u>	<u>186,328</u>

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

#### 10. CASH AND CASH EQUIVALENTS

	2015 £	2014 £
Cash at bank and in hand	70	70
	<u>70</u>	<u>70</u>

# CANARY WHARF INVESTMENTS (FC4) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

### 11. CREDITORS: Amounts falling due after more than one year

	2015 £	2014 £
Loans from fellow subsidiary undertaking	3,069,000	3,069,000
	<u>3,069,000</u>	<u>3,069,000</u>

£3,069,000 (2014 - £3,069,000) of the loans owed to a fellow subsidiary undertaking bears interest at 8% and is repayable on 22 April 2038.

There is also a £341,000 (2014 - £341,000) loan owed to a fellow subsidiary undertaking, which bears interest at 10% and is repayable on 22 April 2038. The company's liability under this loan is capped upon maturity at the net assets of the company. Consequently, at 31 December 2015, the carrying value of this loan has been reduced from its initial carrying amount by £ 341,000 (2014 - £341,000).

### 12. DEFERRED TAXATION

	Deferred tax £
At 1 January 2015	(460,000)
Charged to the profit or loss	73,000
<b>AT 31 DECEMBER 2015</b>	<u><u>(387,000)</u></u>

The provision for deferred taxation is made up as follows:

	2015 £	As restated 2014 £
Revaluation of investment properties	(387,000)	(460,000)
	<u>(387,000)</u>	<u>(460,000)</u>

### 13. SHARE CAPITAL

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

### 14. OTHER FINANCIAL COMMITMENTS

As at 31 December 2015 and 31 December 2014 the company had given fixed and floating charges over substantially all its assets to secure the commitments of certain other group undertakings.



## **CANARY WHARF INVESTMENTS (FC4) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015**

#### **15. CONTROLLING PARTY**

The company's immediate parent undertaking is Canary Wharf Funding (FC2/FC4) Limited.

As at 31 December 2015, 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 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 102.33.1A of FRS 102 allowing the company not to disclose related party transactions with respect to other wholly-owned group companies.

**CANARY WHARF INVESTMENTS (FC4) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**16. FIRST TIME ADOPTION OF FRS 102**

	As previously stated 1 January 2014 £	Effect of transition 1 January 2014 £	FRS 102 (as restated) 1 January 2014 £	As previously stated 31 December 2014 £	Effect of transition 31 December 2014 £	FRS 102 (as restated) 31 December 2014 £
Note						
Fixed assets	2,450,000	-	2,450,000	2,300,000	-	2,300,000
Current assets	161,798	-	161,798	186,398	-	186,398
<b>NET CURRENT ASSETS</b>	<b>161,798</b>	<b>-</b>	<b>161,798</b>	<b>186,398</b>	<b>-</b>	<b>186,398</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>2,611,798</b>	<b>-</b>	<b>2,611,798</b>	<b>2,486,398</b>	<b>-</b>	<b>2,486,398</b>
Creditors: amounts falling due after more than one year	2 (3,410,000)	341,000	(3,069,000)	(3,410,000)	341,000	(3,069,000)
Deferred tax	1 -	(490,000)	(490,000)	-	(460,000)	(460,000)
<b>NET LIABILITIES</b>	<b>(798,202)</b>	<b>(149,000)</b>	<b>(947,202)</b>	<b>(923,602)</b>	<b>(119,000)</b>	<b>(1,042,602)</b>
Capital and reserves	1 (798,202)	(149,000)	(947,202)	(923,602)	(119,000)	(1,042,602)

**CANARY WHARF INVESTMENTS (FC4) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**16. FIRST TIME ADOPTION OF FRS 102 (continued)**

		As previously stated 31 December 2014 £	Effect of transition 31 December 2014 £	FRS 102 (as restated) 31 December 2014 £
Turnover	Note	270,120	-	270,120
		<hr/>	<hr/>	<hr/>
		270,120	-	270,120
Other operating income		(150,000)	-	(150,000)
		<hr/>	<hr/>	<hr/>
<b>OPERATING PROFIT</b>		120,120	-	120,120
Interest payable and similar charges		(245,520)	-	(245,520)
Taxation	1	-	30,000	30,000
		<hr/>	<hr/>	<hr/>
<b>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION AND FOR THE FINANCIAL YEAR</b>		(125,400)	30,000	(95,400)
		<hr/>	<hr/>	<hr/>

Explanation of changes to previously reported profit and equity:

- 1 Under previous GAAP, deferred tax was not recognised on the fair value movements arising as a result of the periodic revaluation of investment properties. Under FRS 102, these timing differences give rise to deferred tax liabilities.
- 2 Under FRS102, loans containing net asset caps are held at fair value, being the amount at which they would be repaid if demanded. Under previous GAAP, these loans were carried at cost.