

**WOOD WHARF (GENERAL PARTNER) LIMITED**

Registered number: 05398102

**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

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## **WOOD WHARF (GENERAL PARTNER) LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016**

The directors present their report and the financial statements for the year ended 31 December 2016.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company is to act as General Partner for the Wood Wharf Limited Partnership, which is engaged in property development.

#### **DIRECTORS**

The directors who served during the year were:

A P Anderson II  
Sir George Iacobescu CBE  
A J S Jordan  
R D S Archer

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 2016 and at the time of the approval of this Directors' Report. Neither the indemnity nor the insurance provide cover in the event that the director is proven to have acted dishonestly or fraudulently.

This report was approved by the board on 31 August 2017 and signed on its behalf.



**J R Garwood**  
Secretary

**WOOD WHARF (GENERAL PARTNER) LIMITED**  
**REGISTERED NUMBER: 05398102**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2016**

	Note	2016 £	2015 £
<b>FIXED ASSETS</b>			
Investments	2	200	200
		<u>200</u>	<u>200</u>
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	3	2,812	2,812
		<u>2,812</u>	<u>2,812</u>
Creditors: amounts falling due within one year	4	(2,458)	(2,458)
		<u>354</u>	<u>354</u>
<b>NET CURRENT ASSETS</b>			
		<u>554</u>	<u>554</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>554</u>	<u>554</u>
<b>NET ASSETS</b>			
		<u>554</u>	<u>554</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	1,000	1,000
Retained earnings		(446)	(446)
		<u>554</u>	<u>554</u>

For the year ended 31 December 2016 the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 31 August 2017.



**A P Anderson II**  
Director

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

## WOOD WHARF (GENERAL PARTNER) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice, including FRS 102 "the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland").

In accordance with paragraph 35.10(m) of FRS 102, the company has elected to retain its previous accounting policies for reported assets, liabilities and equity until there is any change to those balances or the company undertakes any new transactions.

The company has no realised or unrealised profits or losses for the year and has accordingly not produced a Statement of Comprehensive Income.

##### 1.2 Cash flow statement

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

#### 2. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £	Investments in partnerships £	Total £
<b>COST OR VALUATION</b>			
At 1 January 2016	200	1	201
At 31 December 2016	200	1	201
<b>IMPAIRMENT</b>			
At 1 January 2016	-	1	1
At 31 December 2016	-	1	1
<b>NET BOOK VALUE</b>			
At 31 December 2016	200	-	200
At 31 December 2015	200	-	200

## WOOD WHARF (GENERAL PARTNER) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

#### 2. FIXED ASSET INVESTMENTS (CONTINUED)

##### Investment in subsidiaries

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding	Principal activity
Wood Wharf (General Partner) No.2 Limited	Ordinary £1 shares	100 %	Dormant
Wood Wharf (General Partner) No.3 Limited	Ordinary £1 shares	100 %	Dormant

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

In accordance with Section 400 of the Companies Act 2006, financial information is only presented in these financial statements about the company as an individual undertaking and not about its group because the company and its subsidiary undertakings are included in the consolidated financial statements of a larger group (Note 6).

The directors are of the opinion that the value of the company's investments at 31 December 2016 was not less than the amount shown in the company's balance sheet.

##### Investment in partnerships

The company is a General Partner of Wood Wharf Limited Partnership with a 0.01% interest in the Partnership.

At 31 December 2016, the company's share in net assets of Wood Wharf Limited Partnership was £NIL.

#### 3. DEBTORS

	2016 £	2015 £
Amounts owed by group undertakings	1,812	1,812
Other debtors	1,000	1,000
	<u>2,812</u>	<u>2,812</u>

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

#### 4. CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Amounts owed to group undertakings	2,458	2,458
	<u>2,458</u>	<u>2,458</u>

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

## WOOD WHARF (GENERAL PARTNER) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

#### 5. SHARE CAPITAL

	2016 £	2015 £
<b>Allotted, called up and fully paid</b>		
500 Ordinary A shares of £1 each	500	500
500 Ordinary B shares of £1 each	500	500
	<hr/>	<hr/>
	1,000	1,000
	<hr/>	<hr/>

#### 6. CONTROLLING PARTY

The company is owned 50% by CWG (Wood Wharf General Partner) Limited and 50% by CWG (Wood Wharf) Holdings Limited. Both companies are wholly owned members of the Canary Wharf Group.

As at 31 December 2016, 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.

**WOOD WHARF LIMITED PARTNERSHIP**  
**Registered Number: LP10419**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

# **WOOD WHARF LIMITED PARTNERSHIP**

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## **WOOD WHARF LIMITED PARTNERSHIP**

### **STATEMENT OF GENERAL PARTNER'S RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS**

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The General Partner is responsible for preparing the financial statements in accordance with the Partnership Agreement dated 20 April 2005 for each period which give a true and fair view of the state of affairs of the Partnership and of its profit and loss for that period in accordance with the Partnership Agreement.

In preparing these financial statements, the General Partner is required to:

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

The General Partner is also responsible for ensuring that proper accounting records are maintained which disclose with reasonable accuracy at any time the financial position of the Partnership.

The General Partner is responsible for ensuring that the Partnership has complied at all times with its obligations under the Agreement and has a general responsibility for taking such steps as are reasonably open to it to safeguard the assets of the Partnership and to prevent and detect fraud, errors and other irregularities.

These financial statements have been prepared under Regulation 7 of the Partnership (Accounts) Regulations 2008.

# **WOOD WHARF LIMITED PARTNERSHIP**

## **INDEPENDENT AUDITOR'S REPORT TO THE PARTNERS OF WOOD WHARF LIMITED PARTNERSHIP**

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We have audited the non-statutory financial statements of Wood Wharf Limited Partnership ("the Partnership") for the year ended 31 December 2016 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and the related Notes 1 to 10. 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), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely for the exclusive use of the Partners, as a body, and solely for the purpose of reporting to the Partners those matters we are required to state to them in an auditor's report. Our report is not to be used for any other purpose, recited or referred to in any document, copied or made available (in whole or in part) to any other person without prior written express consent. We accept no duty, responsibility or liability to any other party in connection with the report or this engagement.

### **Respective responsibilities of the General Partner and Auditor**

As explained more fully in the Statement of General Partner's Responsibilities, the General Partner is 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 partnership's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the General Partner; 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.

# WOOD WHARF LIMITED PARTNERSHIP

## INDEPENDENT AUDITOR'S REPORT TO THE PARTNERS OF WOOD WHARF LIMITED PARTNERSHIP

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### Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the Partnership's affairs as at 31 December 2016 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 properly prepared in accordance with the Limited Partnership Deed.

### Emphasis of matter - Financial statements prepared other than on a going concern basis

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in Note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.



Deloitte LLP  
London, UK  
31 August 2017

# WOOD WHARF LIMITED PARTNERSHIP

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2016

		Year Ended 31 December 2016	Year Ended 31 December 2015
	Note	£	£
<b>Turnover</b>	<b>3</b>	–	13,514,992
Cost of sales		–	(13,779,592)
<b>Gross loss</b>		–	(264,600)
Administrative expenses		(35,901)	(49,031)
Other operating income		–	4,565
<b>Operating loss</b>	<b>4</b>	(35,901)	(309,066)
Interest receivable and similar income	<b>5</b>	2,008	1,682
<b>Loss on ordinary activities before taxation</b>		(33,893)	(307,384)
Tax on loss on ordinary activities	<b>6</b>	–	–
<b>Loss for the year</b>		(33,893)	(307,384)
<b>Other comprehensive income</b>		–	–
<b>Total comprehensive income</b>		(33,893)	(307,384)

Movements in reserves are shown in Note 9 of these financial statements.

All amounts relate to discontinued activities in the United Kingdom.

The Notes on pages 7 to 10 form an integral part of these financial statements.

# WOOD WHARF LIMITED PARTNERSHIP

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2016

	Note	31 December 2016 £	31 December 2015 £
<b>Current assets</b>			
Debtors	7	57,458,262	57,502,584
Cash at bank		612,123	603,204
		<u>58,070,385</u>	<u>58,105,788</u>
<b>Creditors: Amounts falling due within one year</b>	8	<u>(1,389,765)</u>	<u>(1,391,275)</u>
<b>Net current assets</b>		<u>56,680,620</u>	<u>56,714,513</u>
<b>Total assets less current liabilities</b>		<u>56,680,620</u>	<u>56,714,513</u>
<b>Net assets</b>		<u>56,680,620</u>	<u>56,714,513</u>
<b>Capital and reserves</b>			
Capital accounts	9	3,500,003	3,500,003
Partners' loans	9	61,171,183	61,171,183
Current accounts	9	<u>(7,990,566)</u>	<u>(7,956,673)</u>
		<u>56,680,620</u>	<u>56,714,513</u>

The Notes on pages 7 to 10 form an integral part of these financial statements.

Approved by the General Partner on 31 August 2017 and signed on its behalf by:

  
A P ANDERSON II  
DIRECTOR

# WOOD WHARF LIMITED PARTNERSHIP

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2016

	Capital accounts £	Partners' loans £	Current accounts £	Total equity £
At 1 January 2015	3,500,003	61,171,183	(7,649,289)	57,021,897
Loss for the financial year	—	—	(307,384)	(307,384)
Total comprehensive income	—	—	(307,384)	(307,384)
<b>At 31 December 2015</b>	<b>3,500,003</b>	<b>61,171,183</b>	<b>(7,956,673)</b>	<b>56,714,513</b>
Loss for the financial year	—	—	(33,893)	(33,893)
Total comprehensive income	—	—	(33,893)	(33,893)
<b>At 31 December 2016</b>	<b>3,500,003</b>	<b>61,171,183</b>	<b>(7,990,566)</b>	<b>56,680,620</b>

The Notes on pages 7 to 10 form an integral part of these financial statements.

# **WOOD WHARF LIMITED PARTNERSHIP**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

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### **1. PRINCIPAL ACCOUNTING POLICIES**

#### **General Information**

Wood Wharf Limited Partnership is a English Limited Partnership registered at 30th Floor, One Canada Square, Canary Wharf, London, E14 5AB.

The principal activity of the company is that of property investment.

#### **Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice, including FRS 102 "the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland").

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 Partnership's accounting policies (see Note 2).

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

#### **Going Concern**

At 31 December 2016, the Partnership had completed its activities and is expected to become dormant. As a result the financial statements have been prepared on a basis other than going concern which includes, where appropriate, writing down the Partnership's assets to net realisable value. For the years ended 31 December 2016 and 31 December 2015, this did not result in any changes to the value of the Partnership's assets.

#### **Cash flow**

The Partnership qualifies for an exemption from the requirements of regulations 4 to 6 of the Partnership (Accounts) Regulations 2008, on the grounds that the general partners and the Partnership are included in the consolidated financial statements of Canary Wharf Group Investment Holdings plc.

#### **Turnover**

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.

Revenue from property sales is recognised, net of VAT, on completion, when the significant risks and returns pass to the acquirer.

# WOOD WHARF LIMITED PARTNERSHIP

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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### Financial instruments

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

#### (i) Trade and other receivables

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

#### (ii) Trade and other payables

Trade and other creditors are stated at cost.

### 2. 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.

For the year ended 31 December 2016, there were no items which the partners believe are significant to the financial statements.

### 3. TURNOVER

An analysis of turnover is given below:

	Year Ended 31 December 2016 £	Year Ended 31 December 2015 £
Property sales to fellow subsidiary undertakings	—	13,514,992

In April 2015, the Partnership sold its interest in Lovegrove Walk, Wood Wharf, to fellow subsidiary undertakings for a total consideration of £13.5m, resulting in a loss on disposal of £130,248.

### 4. OPERATING LOSS

The auditor's remuneration of £2,000 (2015: £2,000) for the audit of the Partnership has been borne by another group undertaking.

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



# WOOD WHARF LIMITED PARTNERSHIP

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

### 5. INTEREST RECEIVABLE AND SIMILAR INCOME

	Year Ended 31 December 2016 £	Year Ended 31 December 2015 £
Bank interest receivable	<u>2,008</u>	<u>1,682</u>

### 6. TAXATION

No provision for tax has been made as the income earned by the Partnership is taxable in the hands of the partners.

### 7. DEBTORS

	31 December 2016 £	31 December 2015 £
Trade debtors	3,086	3,086
Amount owed by parent undertaking	1,258	1,258
Amounts owed by fellow subsidiary undertakings	57,412,215	57,414,146
Other debtors	39,618	54,697
Prepayments and accrued income	<u>2,085</u>	<u>29,397</u>
	<u>57,458,262</u>	<u>57,502,584</u>

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

### 8. CREDITORS: Amounts falling due within one year

	31 December 2016 £	31 December 2015 £
Trade creditors	3,645	3,827
Amounts owed to CWG (Wood Wharf Three) Limited	400	400
Amounts owed to fellow subsidiary undertakings	1,384,618	1,385,946
Other creditors	101	101
Accruals and deferred income	<u>1,001</u>	<u>1,001</u>
	<u>1,389,765</u>	<u>1,391,275</u>

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

# WOOD WHARF LIMITED PARTNERSHIP

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

### 9. CAPITAL AND RESERVES

	%	Capital accounts £	Partners' loans £	Current accounts £	Total £
CWG (Wood Wharf) Holdings Limited	49.995	1,750,001	30,585,592	(3,995,283)	28,340,310
CWG (Wood Wharf Three) Limited	49.995	1,750,001	30,585,592	(3,995,283)	28,340,310
Wood Wharf (General Partner) Limited	0.01	1	—	—	1
		<u>3,500,003</u>	<u>61,171,183</u>	<u>(7,990,566)</u>	<u>56,680,620</u>

Partners' loans are unsecured and interest free.

### 10. ULTIMATE PARENT UNDERTAKING AND RELATED PARTY TRANSACTIONS

The Partnership is owned 49.995% by CWG (Wood Wharf) Holdings Limited, 49.995% by CWG (Wood Wharf Three) Limited and 0.01% by Wood Wharf (General Partner) Limited. All three partners are wholly owned members of the Canary Wharf group.

As at 31 December 2016, the smallest group of which the Partnership 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 Partnership 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 partners have taken advantage of the exemption in paragraph 33.1A of FRS 102 allowing the Partnership not to disclose related party transactions with respect to other wholly-owned group undertakings.