

WOOD WHARF (GENERAL PARTNER) LIMITED
Registered Number: 05398102

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

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WOOD WHARF (GENERAL PARTNER) LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2014

	Note	31 December 2014 £	31 December 2013 £
FIXED ASSETS			
Investments	2	200	200
CURRENT ASSETS			
Debtors	3	2,812	2,812
CREDITORS: Amounts falling due within one year	4	(2,458)	(2,458)
NET CURRENT ASSETS		354	354
TOTAL ASSETS LESS CURRENT LIABILITIES		554	554
NET ASSETS		554	554
CAPITAL AND RESERVES			
Called-up share capital	5	1,000	1,000
Profit and loss account		(446)	(446)
SHAREHOLDERS' FUNDS		554	554

The company recorded neither a profit or a loss during the year ended 31 December 2014

For the period ended 31 December 2014 the company was entitled to exemption from audit under section 480 of the Companies Act 2006

Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

i ensuring the company keeps accounting records which comply with section 386 of the Companies Act 2006, and

ii preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year, in accordance with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company

The Notes on pages 2 to 4 form an integral part of these financial statements

APPROVED BY THE BOARD ON 7 SEPTEMBER 2015 AND SIGNED ON ITS BEHALF BY


A P ANDERSON II
DIRECTOR

Registered Number 05398102

WOOD WHARF (GENERAL PARTNER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards, all of which have been applied consistently throughout the year and the preceding year

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

2. INVESTMENTS

	31 December 2014 £	31 December 2013 £
Investment in partnerships	–	–
Shares in group undertakings	200	200
	<u>200</u>	<u>200</u>

Investment in partnerships

	£
CAPITAL ACCOUNT	
At 1 January 2014	1
At 31 December 2014	<u>1</u>
CURRENT ACCOUNT	
At 1 January 2014	(1)
At 31 December 2014	<u>(1)</u>
NET BOOK VALUE	
At 31 December 2014	–
At 1 January 2014	<u>–</u>

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

At 31 December 2014, the company's share in net assets of Wood Wharf Limited Partnership was nil

WOOD WHARF (GENERAL PARTNER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

Shares in group undertakings

At 1 January 2014	£ 200
At 31 December 2014	<u>200</u>

At 31 December 2014 the company's subsidiary undertakings were as follows

Name	Description of shares held	Principal activities
Wood Wharf (General Partner) No 2 Limited	Ordinary £1 shares	Dormant
Wood Wharf (General Partner) No 3 Limited	Ordinary £1 shares	Dormant

The above are wholly owned subsidiaries registered in England and Wales

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 7)

The directors are of the opinion that the value of the company's investments at 31 December 2014 was not less than the amount shown in the company's balance sheet

3. DEBTORS

	31 December 2014 £	31 December 2013 £
Amount owed by fellow subsidiary undertaking	1,812	1,812
Other debtors	1,000	1,000
	<u>2,812</u>	<u>2,812</u>

4. CREDITORS: Amounts falling due within one year

	31 December 2014 £	31 December 2013 £
Amounts owed to subsidiary undertakings	<u>2,458</u>	<u>2,458</u>

5. CALLED-UP SHARE CAPITAL

Allotted, called up and fully paid:

	31 December 2014 £	31 December 2013 £
500 Ordinary A shares of £1 each	500	500
500 Ordinary B shares of £1 each	500	500
	<u>1,000</u>	<u>1,000</u>

WOOD WHARF (GENERAL PARTNER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

6. POST BALANCE SHEET EVENTS

On 4 December 2014, Stork Holdings Limited, an entity jointly owned by Qatar Investment Authority and Brookfield Properties Partners LP, announced the terms of a final cash offer for the acquisition of the entire issued and to be issued ordinary share capital of Songbird Estates plc, the company's ultimate parent undertaking, at £3.50 per ordinary share. The offer became wholly unconditional on 5 February 2015. Having obtained more than 90.0% of the issued share capital, Stork Holdings Limited then announced a compulsory acquisition of Songbird Estates plc shares in respect of which acceptances of the offer had not been received.

This offer becoming unconditional triggered a mandatory equivalent cash offer for the issued and to be issued ordinary share capital of Canary Wharf Group plc at a price of £6.45 per share and the subsequent compulsory acquisition process of the Canary Wharf Group plc shares in respect of which acceptances of the offer had not been received.

The compulsory purchase periods lasted until 17 April 2015, at which time the shares were compulsorily purchased on the same terms as the original offers.

7. ULTIMATE PARENT UNDERTAKING AND RELATED PARTY TRANSACTIONS

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 2014, 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.

WOOD WHARF LIMITED PARTNERSHIP
Registered Number: LP10419

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

THESE PARTNERSHIP
ACCOUNTS FORM
PART OF THE ACCOUNTS
OF COMPANY
No 5398102

WOOD WHARF LIMITED PARTNERSHIP

CONTENTS

	PAGE
Statement of the General Partner's Responsibilities in Respect of the Financial Statements	1
Independent Auditor's Report	2
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6

WOOD WHARF LIMITED PARTNERSHIP

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

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,
- 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 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

We have audited the non-statutory financial statements of Wood Wharf Limited Partnership ("the Partnership") for the year ended 31 December 2014 which comprise the Profit and Loss Account, Balance Sheet and the related Notes 1 to 13. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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 2014 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



Deloitte LLP
Chartered Accountants
London, UK
7 September 2015

WOOD WHARF LIMITED PARTNERSHIP

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	Year Ended 31 December 2014 £	Year Ended 31 December 2013 £
TURNOVER	2	285,858	40,242,829
Cost of sales		(149,476)	(39,566,903)
GROSS PROFIT		136,382	675,926
Administrative expenses before exceptional items		(33,358)	(86,855)
Exceptional item			
Work in progress impairment	8	(1,885,495)	—
OPERATING (LOSS)/PROFIT	3	(1,782,471)	589,071
Interest receivable and similar income	4	1,559	3,396
Interest payable and similar charges	5	(66,031)	(177,844)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,846,943)	414,623
Tax on (loss)/profit on ordinary activities	6	—	—
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION FOR THE YEAR	11	(1,846,943)	414,623

Movements in reserves are shown in Note 11 of these financial statements

All amounts relate to continuing activities in the United Kingdom

There were no recognised gains and losses for the year ended 31 December 2014 or the year ended 31 December 2013 other than those included in the profit and loss account

The Notes on pages 6 to 11 form an integral part of these financial statements

WOOD WHARF LIMITED PARTNERSHIP

BALANCE SHEET AS AT 31 DECEMBER 2014

	Note	31 December 2014 £	31 December 2013 £
FIXED ASSETS			
Tangible assets	7	14,076	23,912
CURRENT ASSETS			
Work in progress	8	13,514,992	15,368,237
Debtors	9	43,372,106	47,267,641
Cash at bank		589,578	461,218
		57,476,676	63,097,096
CREDITORS: Amounts falling due within one year	10	(468,855)	(4,252,168)
NET CURRENT ASSETS		57,007,821	58,844,928
TOTAL ASSETS LESS CURRENT LIABILITIES		57,021,897	58,868,840
NET ASSETS		57,021,897	58,868,840
CAPITAL AND RESERVES			
Capital accounts	11	3,500,003	3,500,003
Partners' loans	11	61,171,183	61,171,183
Partners' current accounts	11	(7,649,289)	(5,802,346)
		57,021,897	58,868,840

The Notes on pages 6 to 11 form an integral part of these financial statements

APPROVED BY THE PARTNERS ON 7 SEPTEMBER 2015 AND SIGNED ON THEIR BEHALF BY

A P ANDERSON II
DIRECTOR

WOOD WHARF LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. PRINCIPAL ACCOUNTING POLICIES

A summary of the principal accounting policies of the Partnership, 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 and in accordance with applicable United Kingdom accounting standards

Having made the requisite enquiries and assessed the resources at the disposal of the Partnership, the Partners have a reasonable expectation that the Partnership 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

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

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

Leases

Payments, including prepayments, made under operating leases (net of any incentives received) are charged to the profit and loss account on a straight line basis over the period of the lease

Tangible fixed assets

Tangible fixed assets are stated at cost net of depreciation and any provision for impairment. They are depreciated so as to write off the cost in equal annual instalments over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are

Short leasehold properties	25%
Computer equipment	25%

Work in progress

Work in progress is stated at the lower of cost and net realisable value. Cost includes construction costs and development expenditure, including employee and related costs

Trade and other debtors

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

WOOD WHARF LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

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.

2. TURNOVER

An analysis of turnover is given below

	Year Ended 31 December 2014 £	Year Ended 31 December 2013 £
Property sales to fellow subsidiary undertakings	–	39,500,000
Rental income	285,858	742,829
	<u>285,858</u>	<u>40,242,829</u>

3. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging

	Year Ended 31 December 2014 £	Year Ended 31 December 2013 £
Depreciation (Note 7)	9,836	9,835
Operating lease rentals	–	555,817
Remuneration of the auditor		
Audit fees for the audit of the Partnership	2,800	2,000
Fees to the auditor for other services	–	750

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

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	Year Ended 31 December 2014 £	Year Ended 31 December 2013 £
Bank interest receivable	<u>1,559</u>	<u>3,396</u>

WOOD WHARF LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

5. INTEREST PAYABLE AND SIMILAR CHARGES

	Year Ended 31 December 2014 £	Year Ended 31 December 2013 £
Bank loans and overdrafts	66,031	177,844

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. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Leasehold Improvements £	Computer Equipment £	Total £
COST				
At 1 January 2014 and 31 December 2014	5,257	48,007	66,533	119,797
DEPRECIATION				
At 1 January 2014	5,257	24,845	65,783	95,885
Movement for the year	–	9,086	750	9,836
At 31 December 2014	5,257	33,931	66,533	105,721
NET BOOK VALUE				
At 31 December 2014	–	14,076	–	14,076
At 31 December 2013	–	23,162	750	23,912

WOOD WHARF LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

8. WORK IN PROGRESS AT COST

	31 December 2014 £	31 December 2013 £
Work in progress at cost	<u>13,514,992</u>	<u>15,368,237</u>
Movement in the carrying value of work in progress during the year		
At 1 January	15,368,237	67,885,577
Additions	32,250	1,625,298
Recharged to a fellow subsidiary undertaking	—	(7,037,473)
Transfer to cost of sales	—	(47,105,165)
Impairment	(1,885,495)	—
At 31 December	<u>13,514,992</u>	<u>15,368,237</u>

After the year end, the Partnership transferred its interest in Lovegrove Walk, Wood Wharf, to a fellow subsidiary undertaking for a total consideration of £13.5m. The net realisable value of work in progress at the year end has been assessed by reference to this disposal value. As a result, an impairment of £1.89m against work in progress has been taken to the profit and loss account and treated as an exceptional item.

9. DEBTORS

	31 December 2014 £	31 December 2013 £
Trade debtors	4,117	—
Amount owed by parent undertaking	1,258	1,258
Amounts owed by fellow subsidiary undertakings	43,254,842	47,116,282
Other debtors	50,116	45,676
Prepayments and accrued income	61,773	104,425
	<u>43,372,106</u>	<u>47,267,641</u>

WOOD WHARF LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

10. CREDITORS: Amounts falling due within one year

	31 December 2014 £	31 December 2013 £
Bank loans	–	4,094,277
Trade creditors	64,273	22,002
Amounts owed to CWG (Wood Wharf Three) Limited	400	400
Amounts owed to fellow subsidiary undertakings	302,078	17,737
Other creditors	61,871	94,184
Accruals and deferred income	40,233	23,568
	<u>468,855</u>	<u>4,252,168</u>

On 17 December 2010, the Partnership signed a 3 year term loan agreement for an amount of £5,230,000 with Lloyds Bank. Interest was payable on the loan based on 3 month LIBOR plus a margin of 2.5%. The loan was fully repaid on 17 June 2014.

11. CAPITAL AND RESERVES

		Capital Account £	Partners' Loans £	Current Account £	Total £
At 1 January 2014		3,500,003	61,171,183	(5,802,346)	58,868,840
Loss for the year		–	–	(1,846,943)	(1,846,943)
At 31 December 2014		<u>3,500,003</u>	<u>61,171,183</u>	<u>(7,649,289)</u>	<u>57,021,897</u>
Attributable as follows	%	£	£	£	£
CWG (Wood Wharf)					
Holdings Limited	49.995	1,750,001	30,585,592	(3,824,262)	28,511,331
CWG (Wood Wharf Three)					
Limited	49.995	1,750,001	30,585,592	(3,824,262)	28,511,331
Wood Wharf (General Partner) Limited	0.01	1	–	(765)	(764)
		<u>3,500,003</u>	<u>61,171,183</u>	<u>(7,649,289)</u>	<u>57,021,897</u>

Partners' loans are unsecured and interest free.

WOOD WHARF LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

12. POST BALANCE SHEET EVENTS

On 4 December 2014, Stork Holdings Limited, an entity jointly owned by Qatar Investment Authority and Brookfield Properties Partners LP, announced the terms of a final cash offer for the acquisition of the entire issued and to be issued ordinary share capital of Songbird Estates plc, the company's ultimate parent undertaking, at £3.50 per ordinary share. The offer became wholly unconditional on 5 February 2015. Having obtained more than 90.0% of the issued share capital, Stork Holdings Limited then announced a compulsory acquisition of Songbird Estates plc shares in respect of which acceptances of the offer had not been received.

This offer becoming unconditional triggered a mandatory equivalent cash offer for the issued and to be issued ordinary share capital of Canary Wharf Group plc at a price of £6.45 per share and the subsequent compulsory acquisition process of the Canary Wharf Group plc shares in respect of which acceptances of the offer had not been received.

The compulsory purchase periods lasted until 17 April 2015, at which time the shares were compulsorily purchased on the same terms as the original offers.

After the year end, the Partnership transferred its interest in Lovegrove Walk, to a fellow subsidiary undertaking for a total consideration of £13.5m.

13. 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 2014, 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 plc. The largest group of which the Partnership 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 partners have taken advantage of the exemption in paragraph 3(c) of FRS 8 allowing the Partnership not to disclose related party transactions with respect to other group companies.