

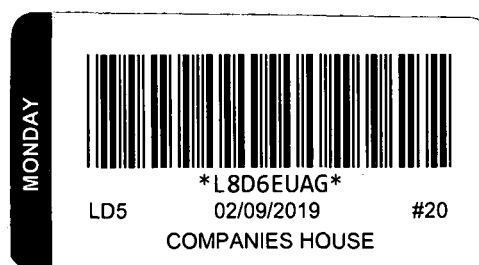
WOOD WHARF (GENERAL PARTNER) LIMITED

Registered number: 05398102

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018



WOOD WHARF (GENERAL PARTNER) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present their report and the financial statements for the year ended 31 December 2018.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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 2018 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 29 August 2019 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 2018

	Note	2018 £	2017 £
FIXED ASSETS			
Investments	3	200	200
		<u>200</u>	<u>200</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	4	2,812	2,812
		<u>2,812</u>	<u>2,812</u>
Creditors: amounts falling due within one year	5	(2,458)	(2,458)
NET CURRENT ASSETS		<u>354</u>	<u>354</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>554</u>	<u>554</u>
NET ASSETS		<u>554</u>	<u>554</u>
CAPITAL AND RESERVES			
Called up share capital	6	1,000	1,000
Retained earnings		(446)	(446)
		<u>554</u>	<u>554</u>

For the year ended 31 December 2018 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 29 August 2019.



A P Anderson II
Director

The notes on pages 3 to 6 form part of these financial statements.

WOOD WHARF (GENERAL PARTNER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. GENERAL INFORMATION

Wood Wharf (General Partner) Limited is a company limited by shares incorporated in the UK under the Companies Act 2006 and registered in England and Wales 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 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.

2.2 Statement of comprehensive income

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

2.3 Cash flow statement

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

2.4 Statement of changes in equity

There have been no changes to equity and accordingly the company not produced a statement of changes in equity.

WOOD WHARF (GENERAL PARTNER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

3. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £	Investments in partnerships £	Total £
COST OR VALUATION			
At 1 January 2018	200	1	201
At 31 December 2018	200	1	201
IMPAIRMENT			
At 1 January 2018	-	1	1
At 31 December 2018	-	1	1
NET BOOK VALUE			
At 31 December 2018	200	-	200
At 31 December 2017	200	-	200

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 7).

The directors are of the opinion that the value of the company's investments at 31 December 2018 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 2018, 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 2018

4. DEBTORS

	2018 £	2017 £
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.

5. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
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.

6. SHARE CAPITAL

	2018 £	2017 £
Allotted, called up and fully paid		
500 (2017 - 500) Ordinary A shares of £1.00 each	500	500
500 (2017 - 500) Ordinary B shares of £1.00 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 2018

7. 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 2018, 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.



CANARY WHARF
GROUP PLC

WOOD WHARF LIMITED PARTNERSHIP

Registered number: LP10419

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

WOOD WHARF LIMITED PARTNERSHIP

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WOOD WHARF LIMITED PARTNERSHIP

GENERAL PARTNER'S RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2018

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 UK 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

REPORT ON THE AUDIT OF THE NON-STATUTORY FINANCIAL STATEMENTS

OPINION

In our opinion the non-statutory financial statements of Wood Wharf Limited Partnership (the 'Partnership'):

- give a true and fair view of the state of the Partnership's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Limited Partnership Agreement.

We have audited the non-statutory financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity; and
- the related notes 1 to 11.

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' and the Limited Partnership Agreement.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the non-statutory financial statements section of our report.

We are independent of the partnership in accordance with the ethical requirements that are relevant to our audit of the non-statutory financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTER - FINANCIAL STATEMENTS PREPARED OTHER THAN ON A GOING CONCERN BASIS

We draw attention to note 2 in the financial statements, which indicates that the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

WOOD WHARF LIMITED PARTNERSHIP

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

RESPONSIBILITIES OF PARTNERS

As explained more fully in the statement of General Partner's Responsibilities, the General Partner is responsible for the preparation of the non-statutory financial statements and for being satisfied that they give a true and fair view, and for such internal control as the General Partner determines is necessary to enable the preparation of non-statutory financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the non-statutory financial statements, the General Partner is responsible for assessing the partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the General Partner either intend to liquidate the partnership or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE NON-STATUTORY FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the non-statutory financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these non-statutory financial statements.

A further description of our responsibilities for the audit of the non-statutory financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely for the exclusive use of the partners and solely for the purpose set out in our engagement letter. 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.



Deloitte LLP
London, United Kingdom
29 August 2019

WOOD WHARF LIMITED PARTNERSHIP

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	2018 £	2017 £
Administrative expenses		-	(2,065)
OPERATING PROFIT/(LOSS)		-	(2,065)
Interest receivable and similar income	6	1,817	731
PROFIT/(LOSS) BEFORE TAX		1,817	(1,334)
Tax on profit/(loss)	7	-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		1,817	(1,334)
OTHER COMPREHENSIVE INCOME FOR THE YEAR			
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>1,817</u>	<u>(1,334)</u>

The notes on pages 7 to 10 form part of these financial statements.

WOOD WHARF LIMITED PARTNERSHIP
REGISTERED NUMBER: LP10419

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
CURRENT ASSETS			
Debtors: amounts falling due within one year	8	57,438,730	57,445,640
Cash at bank and in hand		628,492	619,765
		<u>58,067,222</u>	<u>58,065,405</u>
Creditors: amounts falling due within one year	9	(1,386,119)	(1,386,119)
NET CURRENT ASSETS		<u>56,681,103</u>	<u>56,679,286</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>56,681,103</u>	<u>56,679,286</u>
NET ASSETS		<u><u>56,681,103</u></u>	<u><u>56,679,286</u></u>
CAPITAL AND RESERVES			
Capital accounts	10	3,500,003	3,500,003
Partners' Loans	10	61,171,184	61,171,184
Current accounts	10	(7,990,084)	(7,991,901)
		<u>56,681,103</u>	<u>56,679,286</u>

The financial statements were approved and authorised for issue by the General Partner and were signed on its behalf by 29 August 2019.


A P Anderson II
 Director

The notes on pages 7 to 10 form part of these financial statements.

WOOD WHARF LIMITED PARTNERSHIP

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Capital accounts £	Partners' Loans £	Current accounts £	Total equity £
At 1 January 2018	3,500,003	61,171,184	(7,991,901)	56,679,286
COMPREHENSIVE INCOME FOR THE YEAR				
Profit for the year	-	-	1,817	1,817
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-	1,817	1,817
AT 31 DECEMBER 2018	<u>3,500,003</u>	<u>61,171,184</u>	<u>(7,990,084)</u>	<u>56,681,103</u>

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Capital accounts £	Partners' loans £	Current accounts £	Total equity £
At 1 January 2017	3,500,003	61,171,184	(7,990,567)	56,680,620
COMPREHENSIVE INCOME FOR THE YEAR				
Loss for the year	-	-	(1,334)	(1,334)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-	(1,334)	(1,334)
AT 31 DECEMBER 2017	<u>3,500,003</u>	<u>61,171,184</u>	<u>(7,991,901)</u>	<u>56,679,286</u>

The notes on pages 7 to 10 form part of these financial statements.

WOOD WHARF LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. GENERAL INFORMATION

Wood Wharf Limited Partnership is an 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.

2. ACCOUNTING POLICIES

2.1 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 3).

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

2.2 Going concern

At 31 December 2018, 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 2018 and 31 December 2017, this did not result in any changes to the value of the Partnership's assets.

2.3 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.

2.4 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.

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.

Trade and other payables

Trade and other creditors are stated at cost.

WOOD WHARF LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

3. 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 2018, there were no items which the partners believe are significant to the financial statements.

4. AUDITORS' REMUNERATION

The auditor's remuneration of £800 (2017 - £800) for the audit of the Partnership has been borne by another group undertaking.

5. EMPLOYEES

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

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2018 £	2017 £
Bank interest receivable	1,817	731
	<u>1,817</u>	<u>731</u>

7. TAXATION

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

There were no factors that may affect future tax charges.

WOOD WHARF LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

8. DEBTORS

	2018 £	2017 £
Trade debtors	3,086	3,086
Amounts owed by group undertakings	57,396,026	57,402,936
Other debtors	39,618	39,618
	<u>57,438,730</u>	<u>57,445,640</u>

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

9. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Amounts owed to group undertakings	1,384,617	1,384,617
Amounts owed to CWG (Wood Wharf Three) Limited	400	400
Other creditors	101	101
Accruals and deferred income	1,001	1,001
	<u>1,386,119</u>	<u>1,386,119</u>

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

10. CAPITAL AND RESERVES

	%	Capital accounts £	Partners loans £	Current account £	Total £
CWG (Wood Wharf) Holdings Limited	49.995	1,750,001	30,585,592	(3,995,042)	28,340,551
CWG (Wood Wharf Three) Limited	49.995	1,750,001	30,585,592	(3,995,042)	28,340,551
Wood Wharf (General Partner) Limited	0.01	<u>1</u>	<u>-</u>	<u>-</u>	<u>1</u>
		<u>3,500,003</u>	<u>61,171,184</u>	<u>(7,990,084)</u>	<u>56,681,103</u>

Partners' loans are unsecured and interest free.

WOOD WHARF LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

11. 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 2018, 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.