

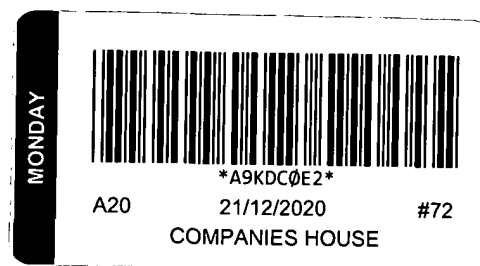
CANARY WHARF MANAGEMENT (B1/B2) LIMITED

Registered number: 05437920

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019



CANARY WHARF MANAGEMENT (B1/B2) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their report and the financial statements for the year ended 31 December 2019.

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 company is an investment holding company.

DIRECTORS

The directors who served during the year were:

A P Anderson II (resigned 31 December 2019)
Sir George Iacobescu CBE
S Z Khan (appointed 31 December 2019)
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 2019 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 15 December 2020 and signed on its behalf.



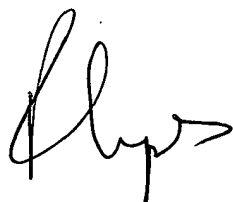
C E Hillsdon
Secretary

CANARY WHARF MANAGEMENT (B1/B2) LIMITED
REGISTERED NUMBER: 05437920

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
FIXED ASSETS			
Investments	3	<u>1</u>	<u>1</u>
		1	1
CURRENT ASSETS			
Debtors: amounts falling due within one year	4	<u>50,999</u>	<u>50,999</u>
		50,999	50,999
Creditors: amounts falling due within one year	5	<u>(50,999)</u>	<u>(50,999)</u>
		-	-
NET CURRENT ASSETS		<u>-</u>	<u>-</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1</u>	<u>1</u>
NET ASSETS		<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Called up share capital	6	<u>1</u>	<u>1</u>
		<u>1</u>	<u>1</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15 December 2020.



R J J Lyons
 Director

The notes on pages 3 to 7 form part of these financial statements.

CANARY WHARF MANAGEMENT (B1/B2) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. GENERAL INFORMATION

Canary Wharf Management (B1/B2) Limited is a private 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, 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").

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 Statement of changes in equity

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

2.4 Cash flow statement

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

CANARY WHARF MANAGEMENT (B1/B2) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. ACCOUNTING POLICIES (CONTINUED)

2.5 Financial Instruments

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

Trade and other receivables

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

Trade and other payables

Trade and other creditors are stated at cost.

CANARY WHARF MANAGEMENT (B1/B2) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

3. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
COST OR VALUATION	
At 1 January 2019	1
At 31 December 2019	1
NET BOOK VALUE	
At 31 December 2019	1
At 31 December 2018	1

SUBSIDIARY UNDERTAKING

The following was a subsidiary undertaking of the company:

Name	Principal activity	Class of shares	Holding
CW Investments (B2) Limited	Property investment	Ordinary	100%

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 12).

The directors are of the opinion that the value of the company's investments at 31 December 2019 was not less than the amount shown in the company's balance sheet.

CANARY WHARF MANAGEMENT (B1/B2) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

4. DEBTORS

	2019 £	2018 £
Amounts owed by group undertakings	50,999	50,999
	<u>50,999</u>	<u>50,999</u>

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

5. CREDITORS: Amounts falling due within one year

	2019 £	2018 £
Amounts owed to group undertakings	50,999	50,999
	<u>50,999</u>	<u>50,999</u>

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

6. SHARE CAPITAL

	2019 £	2018 £
Allotted, called up and fully paid		
1 (2018 - 1) Ordinary share of £1.00	1	1
	<u>1</u>	<u>1</u>

7. OTHER FINANCIAL COMMITMENTS

As at 31 December 2019 and 31 December 2018 the company had given a fixed charge over its investments to secure the commitments of certain other group undertakings.

CANARY WHARF MANAGEMENT (B1/B2) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

8. CONTROLLING PARTY

The company's immediate parent undertaking is Canary Wharf Investments Limited.

As at 31 December 2019, 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 102.33.1A of FRS 102 allowing the company not to disclose related party transactions with respect to other wholly-owned group companies.