

**WOOD WHARF PROPERTY HOLDINGS LIMITED**  
**Registered Number: 05616851**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

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# **WOOD WHARF PROPERTY HOLDINGS LIMITED**

## **CONTENTS**

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	<b>PAGE</b>
Directors' Report	<b>1</b>
Statement of the Directors' Responsibilities in Respect of The Financial Statements	<b>3</b>
Independent Auditor's Report	<b>4</b>
Profit and Loss Account	<b>6</b>
Balance Sheet	<b>7</b>
Notes to the Financial Statements	<b>8</b>

# **WOOD WHARF PROPERTY HOLDINGS LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012**

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The directors present their report with the audited financial statements for the year ended 31 December 2012. This report has been prepared in accordance with the special provisions relating to small companies under section 415A of the Companies Act 2006.

### **BUSINESS REVIEW AND PRINCIPAL ACTIVITIES**

The company is a wholly owned subsidiary of Canary Wharf Group plc and its ultimate parent undertaking is Songbird Estates plc.

The principal activity of the company during the year was to act as the holding company for Wood Wharf Property Company Limited.

Subsequent to the year end, on 24 May 2013 Wood Wharf Property Company Limited sold its property interest to a fellow subsidiary undertaking.

As shown in the company's profit and loss account, the company's profit after tax for the year was £590,340 (2011 loss of £657,462).

The balance sheet shows the company's financial position at the year end and indicates that net liabilities were £10,097,747 (2011 £10,688,087). Details of amounts owed to group companies are shown in Note 10.

### **DIVIDENDS AND RESERVES**

The profit and loss account for the year ended 31 December 2012 is set out on page 6. No dividends have been paid or proposed (2011 £Nil) and the retained profit of £590,340 (2011 loss of £657,462) has been transferred to reserves.

### **GOING CONCERN**

The company is in a net liability position at the year end. Canary Wharf Holdings Limited, an intermediate parent undertaking, has confirmed that it will provide or procure adequate financial resources to allow the company to continue its operations and has also confirmed that it will make available any funds that may be required for the company to 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, the directors have a reasonable expectation that the company will have adequate resources to continue its operations for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

# **WOOD WHARF PROPERTY HOLDINGS LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012**

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### **DIRECTORS**

The directors of the company throughout the year ended 31 December 2012, except as noted, were

Sir George Iacobescu CBE

A J S Jordan

A P Anderson II

R J J Lyons

M L Bensted

S C Mills

Q P Pickford

(Appointed 18 January 2012)

(Appointed 18 January 2012)

(Resigned 18 January 2012)

(Resigned 18 January 2012)

(Resigned 18 January 2012)

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 2012 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.

### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR**

Each director holding office at the date of this report has taken all the steps that he ought to have taken as a director in order to make himself aware of relevant audit information and to establish that the company's auditor is aware of that information. As far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418(2) of the Companies Act 2006.

BY ORDER OF THE BOARD



J R Garwood

Company Secretary

27 September 2013

Registered office  
30th Floor  
One Canada Square  
Canary Wharf  
London  
E14 5AB

Registered Number 05616851

# **WOOD WHARF PROPERTY HOLDINGS LIMITED**

## **STATEMENT OF THE DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS**

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The directors are responsible for preparing the 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and then apply them consistently,
  - make judgements and accounting estimates that are reasonable and prudent, and
- 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 proper 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.

# **WOOD WHARF PROPERTY HOLDINGS LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOOD WHARF PROPERTY HOLDINGS LIMITED**

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We have audited the financial statements of Wood Wharf Property Holdings Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, Balance Sheet and the related Notes 1 to 14. 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).

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 Statement of Directors' Responsibilities, 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. 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 2012 and of its profit 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 matters 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.

## **WOOD WHARF PROPERTY HOLDINGS LIMITED**

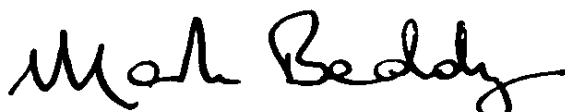
### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOOD WHARF PROPERTY HOLDINGS LIMITED**

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#### **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



**Mark Beddy (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountant and Statutory Auditor  
LONDON, UK**

**27 September 2013**

# WOOD WHARF PROPERTY HOLDINGS LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2012

	Note	Year Ended 31 December 2012 £	Year Ended 31 December 2011 £
Administrative expenses		(9,700)	(6,000)
<b>OPERATING LOSS</b>	<b>2</b>	<b>(9,700)</b>	<b>(6,000)</b>
Exceptional item			
Provision against investment	<b>6</b>	1,231,065	–
Interest receivable and similar income	<b>3</b>	235,147	218,257
Interest payable and similar charges	<b>4</b>	(866,172)	(869,719)
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>590,340</b>	<b>(657,462)</b>
Tax on profit/(loss) on ordinary activities	<b>5</b>	–	–
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION FOR THE YEAR</b>	<b>12</b>	<b>590,340</b>	<b>(657,462)</b>

Movements in reserves are shown in Note 12 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 2012 or the year ended 31 December 2011 other than those included in the profit and loss account

The Notes on pages 8 to 14 form an integral part of these financial statements



# WOOD WHARF PROPERTY HOLDINGS LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2012

	Note	31 December 2012 £	31 December 2011 £
<b>FIXED ASSETS</b>			
Investments	6	18,231,065	17,000,000
<b>CURRENT ASSETS</b>			
Debtors	7	308,970	337,209
Cash at bank	8	29,694,164	30,505,533
		30,003,134	30,842,742
<b>CREDITORS: Amounts falling due within one year</b>	9	(416,442)	(332,001)
<b>NET CURRENT ASSETS</b>		29,586,692	30,510,741
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		47,817,757	47,510,741
<b>CREDITORS: Amounts falling due after more than one year</b>	10	(57,915,504)	(58,198,828)
<b>NET LIABILITIES</b>		(10,097,747)	(10,688,087)
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	11	1,000	1,000
Profit and loss account	12	(10,098,747)	(10,689,087)
<b>SHAREHOLDER'S DEFICIT</b>	13	(10,097,747)	(10,688,087)

The Notes on pages 8 to 14 form an integral part of these financial statements

APPROVED BY THE BOARD ON 27 SEPTEMBER 2013 AND SIGNED ON ITS BEHALF BY



R J J LYONS  
DIRECTOR

# **WOOD WHARF PROPERTY HOLDINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012**

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

A summary of the principal accounting policies of the company, 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. The financial statements have been prepared on the going concern basis as described in the Directors' Report.

On 17 January 2012 CWG (Wood Wharf) Holdings Limited acquired a 50% interest in the company and in several other entities with interests in Wood Wharf, London from British Waterways Board. As a result of this transaction the company is now a wholly owned member of the Canary Wharf Group.

From this date, 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 are included in the consolidated financial statements of a larger group (Note 14).

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.

#### **Interest receivable and interest payable**

Interest receivable and payable are recognised on an accruals basis in the period in which they fall due.

#### **Investments**

Investments in subsidiaries are stated at cost less any provision for impairment.

#### **Trade and other debtors**

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.

#### **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.

# WOOD WHARF PROPERTY HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

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### 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

### 2. OPERATING LOSS

Operating loss is stated after charging

	Year Ended 31 December 2012 £	Year Ended 31 December 2011 £
Remuneration of the auditor		
Audit fees for the audit of the company	6,000	6,000

None of the directors received any emoluments in respect of their services to the company during the year or the prior year

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

### 3. INTEREST RECEIVABLE AND SIMILAR INCOME

	Year Ended 31 December 2012 £	Year Ended 31 December 2011 £
Bank interest receivable	235,147	218,257

### 4. INTEREST PAYABLE AND SIMILAR CHARGES

	Year Ended 31 December 2012 £	Year Ended 31 December 2011 £
Bank interest payable	1,196	1,466
Interest on loan notes	316,254	320,348
Unwind of discount on loan notes	512,986	511,577
Guarantee fees	35,736	36,328
	<u>866,172</u>	<u>869,719</u>

# WOOD WHARF PROPERTY HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

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### 5. TAXATION

	Year Ended 31 December 2012 £	Year Ended 31 December 2011 £
Tax reconciliation		
Profit/(loss) on ordinary activities before tax	<u>590,340</u>	<u>(657,462)</u>
Tax on profit/(loss) on ordinary activities at UK corporation tax rate of 24.5% (2011: 26.5%)	144,633	(174,227)
Effects of		
Items not chargeable to tax	(301,611)	—
Group relief	<u>156,978</u>	<u>174,227</u>
Current tax charge for the year	<u>—</u>	<u>—</u>

The tax rate of 24.5% has been calculated by reference to the current corporation tax rate of 24% which was in effect for the final three quarters of the year and the previous rate of 26% which was in effect for the first quarter of the year.

No provision for taxation has been made in view of the tax loss for the year. There is no unprovided deferred taxation.

# WOOD WHARF PROPERTY HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

### 6. INVESTMENTS

#### Shares in group undertakings

	£
<b>COST</b>	
At 1 January 2012	25,877,536
At 31 December 2012	25,877,536
<b>PROVISION FOR IMPAIRMENT</b>	
At 1 January 2012	8,877,536
Released during the year	(1,231,065)
At 31 December 2012	7,646,471
<b>NET BOOK VALUE</b>	
At 31 December 2012	18,231,065
At 1 January 2012	17,000,000

At 31 December 2012 the company's subsidiary undertaking is as follows

Name	Description of shares held	Principal activities
Wood Wharf Property Company Limited	Ordinary A, B & C £0 1 shares	Property investment

The above is wholly owned subsidiary 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 14)

At 31 December 2012, the net assets of the company's subsidiary were higher than the carrying value in the company's balance sheet. Accordingly the provision for impairment has been released by £1,231,065 (2011: £Nil) and recognised in the profit and loss account as an exceptional item. This item does not give rise to deferred tax.

The directors are of the opinion that the value of the company's investments at 31 December 2012 was not less than the amount shown in the company's balance sheet.

### 7. DEBTORS

	31 December 2012 £	31 December 2011 £
Amount owed by parent undertaking	500	—
Amount owed by fellow subsidiary undertaking	280,783	286,783
Other debtors	3,376	3,876
Prepayments and accrued income	24,311	46,550
	<u>308,970</u>	<u>337,209</u>

# WOOD WHARF PROPERTY HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

### 8. CASH AT BANK

	31 December 2012	31 December 2011
	£	£
Cash at bank	29,694,164	30,505,533

Included in cash at bank is £29,628,293 (2011 £30,424,603) which is held as collateral by The Royal Bank of Scotland who provide a bank guarantee for the loan notes issued on 6 February 2006

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

	31 December 2012	31 December 2011
	£	£
Trade creditors	1,980	1,980
Amount owed to subsidiary undertaking	370,960	271,715
Accruals and deferred income	43,502	58,306
	416,442	332,001

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

	31 December 2012	31 December 2011
	£	£
Loan notes	27,465,504	27,748,828
Shareholder loans	30,450,000	30,450,000
	57,915,504	58,198,828

Shareholder loans are advanced in equal proportions from CWG (Wood Wharf General Partner) Limited and CWG (Wood Wharf) Holdings Limited. The loans are non-interest bearing and are repayable on demand.

In February 2006, the Company acquired the entire share capital of Wood Wharf Property Company Limited. The consideration was the issue of loan notes with a nominal value of £30,695,808. The loan notes were issued at a discount, the discount rate being 5.5% p.a.

# WOOD WHARF PROPERTY HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

Loan notes were issued in 4 tranches, details as follows

	Nominal value at 31 December 2012 £	Carrying value at 31 December 2012 £	Carrying value at 31 December 2011 £	Interest trigger date
'A' loan notes	8,659,498	8,659,498	9,095,808	6 February 2006
'B' loan notes	7,640,000	7,640,000	8,000,000	6 February 2009
'C' loan notes	7,250,000	7,217,290	6,892,675	6 February 2013
'D' loan notes	4,531,250	3,948,716	3,760,345	6 February 2016
	<u>28,080,748</u>	<u>27,465,504</u>	<u>27,748,828</u>	

Following the interest trigger date, interest is payable at 3 month LIBOR plus 1% p a. The loan notes are cash collateralised (Note 8) and are due for repayment 15 years from the date of issue. If the holder of the loan notes serves a redemption notice before the repayment date then the loan note repayment date is 12 months from the date of the notice so long as that date does not fall due before the interest trigger date.

Following the redemption of certain loan notes in previous years, during 2012 'A' notes with the nominal value of £436,310 and 'B' notes with nominal value £360,000 were redeemed at par, reducing the nominal value of the loan notes in issue at 31 December 2012 to £28,080,748.

Subsequent to the year end on 6 February 2013, 'C' notes with the nominal value of £360,000 were redeemed at par.

### 11. CALLED-UP SHARE CAPITAL

Allotted, called up and fully paid:

	31 December 2012 £	31 December 2011 £
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>

### 12. RESERVES

	Profit and loss account £
At 1 January 2012	(10,689,087)
Profit for the year	590,340
At 31 December 2012	<u>(10,098,747)</u>

# WOOD WHARF PROPERTY HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

### 13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFICIT

	31 December 2012 £	31 December 2011 £
Opening shareholders' deficit	(10,688,087)	(10,030,625)
Profit/(loss) for the year	590,340	(657,462)
Closing shareholders' deficit	<u>(10,097,747)</u>	<u>(10,688,087)</u>

### 14. 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. On 17 January 2012, CWG (Wood Wharf) Holdings Limited acquired a 50% interest in the company from British Waterways Board. As a result of this transaction the company is now wholly owned member of the Canary Wharf Group.

As at 31 December 2012, 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.