

## WOOD WHARF (NO. 1A GENERAL PARTNER) LIMITED

Registered number 06378694

### DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

WEDNESDAY



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# **WOOD WHARF (NO. 1A GENERAL PARTNER) LIMITED**

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## **WOOD WHARF (NO 1A GENERAL PARTNER) LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015**

The directors present their report and the financial statements for the year ended 31 December 2015

In preparing this report, the directors have taken advantage of the small companies exemptions

#### **PRINCIPAL ACTIVITY**

The company acts as a general partner of Wood Wharf (No 1A) Limited Partnership

#### **RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to £1,988 (2014 -£170)

No dividends have been proposed or paid in the year (2014 - £NIL)

#### **DIRECTORS**

The directors who served during the year were

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

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 2015 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.

#### **DISCLOSURE OF INFORMATION TO AUDITOR**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information

This report was approved by the board on 31 August 2016 and signed on its behalf



**J R Garwood**  
Secretary

## **WOOD WHARF (NO. 1A GENERAL PARTNER) LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2015**

The directors are responsible for preparing the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the company financial statements and then apply them consistently,
- make judgments and accounting 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,
- 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 adequate 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 (NO. 1A GENERAL PARTNER) LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOOD WHARF (NO 1A GENERAL PARTNER) LIMITED**

We have audited the financial statements of Wood Wharf (No 1A General Partner) Limited for the year ended 31 December 2015, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 13. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 Directors' Responsibilities Statement, 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 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.

#### **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 2015 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 MATTER 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 and the Directors' Report has been prepared in accordance with applicable legal requirements.

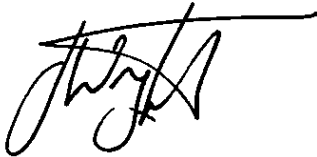
**WOOD WHARF (NO. 1A GENERAL PARTNER) LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOOD WHARF (NO. 1A GENERAL PARTNER) LIMITED**

**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 or from the requirement to prepare a Strategic Report



James Wright FCA (Senior Statutory Auditor)  
for and on behalf of

**Deloitte LLP**

Chartered Accountant and Statutory Auditor  
London, UK

31 August 2016

**WOOD WHARF (NO. 1A GENERAL PARTNER) LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	2015 £	As restated 2014 £
Movement in valuation of investments	7	2,287	238
<b>OPERATING PROFIT</b>		<u>2,287</u>	<u>238</u>
Tax on profit	6	(299)	(68)
<b>PROFIT FOR THE YEAR</b>		<u>1,988</u>	<u>170</u>
<b>OTHER COMPREHENSIVE INCOME NET OF TAX</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u><u>1,988</u></u>	<u><u>170</u></u>

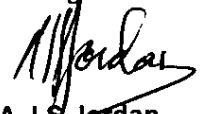
The notes on pages 8 to 15 form part of these financial statements

**WOOD WHARF (NO 1A GENERAL PARTNER) LIMITED**  
**REGISTERED NUMBER. 06378694**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2015**

	Note	2015 £	As restated 2014 £
<b>FIXED ASSETS</b>			
Investments	7	7,127	4,840
		<u>7,127</u>	<u>4,840</u>
<b>CURRENT ASSETS</b>			
Debtors amounts falling due within one year	8	1,000	1,000
		<u>1,000</u>	<u>1,000</u>
Creditors amounts falling due within one year	9	(1)	(1)
		<u>999</u>	<u>999</u>
<b>NET CURRENT ASSETS</b>			
		<u>8,126</u>	<u>5,839</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
Deferred tax	10	(1,334)	(1,035)
		<u>6,792</u>	<u>4,804</u>
<b>NET ASSETS</b>			
		<u><u>6,792</u></u>	<u><u>4,804</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	1,000	1,000
Retained earnings		5,792	3,804
		<u>6,792</u>	<u>4,804</u>
		<u><u>6,792</u></u>	<u><u>4,804</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 31 August 2016

  
**A J S Jordan**  
 Director

The notes on pages 8 to 15 form part of these financial statements



**WOOD WHARF (NO. 1A GENERAL PARTNER) LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Share capital £	Retained earnings £	Total equity £
At 1 January 2015	1,000	3,804	4,804
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>			
Profit for the year	-	1,988	1,988
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	-	1,988	1,988
<b>AT 31 DECEMBER 2015</b>	1,000	5,792	6,792

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Share capital £	Retained earnings £	Total equity £
At 1 January 2014 (as previously stated)	1,000	-	1,000
Prior year adjustment	-	3,634	3,634
At 1 January 2014 (as restated)	1,000	3,634	4,634
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>			
Profit for the year	-	170	170
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	-	170	170
<b>AT 31 DECEMBER 2014</b>	1,000	3,804	4,804

The notes on pages 8 to 15 form part of these financial statements

## **WOOD WHARF (NO. 1A GENERAL PARTNER) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015**

#### **1. GENERAL INFORMATION**

Canary Wharf (No 1A General Partner) Limited is an English Limited Company registered 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 Director's 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")

Information on the impact of first-time adoption of FRS 102 is given in Note 13

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 company's accounting policies (see Note 3)

The principal accounting policies are summarised below

##### **2.2 Going concern**

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

##### **2.3 Cash flow statement**

The company has taken the exemption from preparing the cash flow statement under Section 112(b) as it is a member of a group where the parent of the group prepares publicly available consolidated accounts which are intended to give a true and fair view

##### **2.4 Investments**

Investments in partnerships are stated at fair value, with changes recognised in other comprehensive income unless the carrying amount of the investment falls below its original cost, after which the deficit is recognised in the income statement

Income from investments is recognised as the company becomes entitled to receive payment. Revenue profits and losses in partnerships are recognised on an accruals basis

##### **2.5 Financial Instruments**

###### **Trade and other receivables**

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 payables**

Trade and other creditors are stated at cost

## **WOOD WHARF (NO. 1A GENERAL PARTNER) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015**

#### **2. ACCOUNTING POLICIES (continued)**

##### **2.6 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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in financial statements

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing difference. Deferred tax relating to investment property is measured using the tax rates and allowances that apply to the sale of the asset

#### **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

##### **Valuation of investments**

Investment in Partnerships are carried at fair value. The directors have valued the investment at the company's share of the Partnership's net asset value, as adjusted for the fair value of the Partnership's property interest

#### **4 AUDITOR'S REMUNERATION**

Auditor's remuneration of £800 (2014 - £NIL) for the audit of the company for the year ended 31 December 2015 has been borne by another group undertaking

#### **5. EMPLOYEES**

The company has no employees other than the directors, who did not receive any remuneration (2014 -£NIL)

# WOOD WHARF (NO 1A GENERAL PARTNER) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

### 6. TAXATION

	2015 £	2014 £
Current tax on profits for the year	-	-
<b>TOTAL CURRENT TAX</b>	-	-
<b>DEFERRED TAX</b>		
Origination and reversal of timing differences	299	68
<b>TOTAL DEFERRED TAX</b>	299	68
<b>TAXATION ON PROFIT ON ORDINARY ACTIVITIES</b>	299	68

### FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is different to the standard rate of corporation tax in the UK of 20.25% (2014 -21.5%) The differences are explained below

	2015 £	2014 £
Profit on ordinary activities before tax	2,287	238
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014 -21.5%)	463	51
<b>EFFECTS OF:</b>		
Change in tax rates	(154)	-
Group relief	(10)	17
<b>TOTAL TAX CHARGE FOR THE YEAR</b>	299	68

### FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

The tax rate of 20.25% has been calculated by reference to the current corporation tax rate of 20% which was in effect for the final three quarters of the year and the previous rate of 21% which was in effect for the first quarter of the year

**WOOD WHARF (NO. 1A GENERAL PARTNER) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**7. FIXED ASSET INVESTMENTS**

	Investment in partnerships £
<b>COST OR VALUATION</b>	
At 1 January 2015	4,840
Revaluations	2,287
At 31 December 2015	<u>7,127</u>
<b>NET BOOK VALUE</b>	
At 31 December 2015	<u>7,127</u>
At 31 December 2014	<u>4,840</u>

The company is a General Partner of Wood Wharf (No 1A) Limited Partnership with a 0.01% interest in the Partnership

# WOOD WHARF (NO. 1A GENERAL PARTNER) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

### 8. DEBTORS

	2015 £	2014 £
Amounts owed by parent undertakings	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

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

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

	2015 £	2014 £
Amounts owed to group undertakings	1	1
	<u>1</u>	<u>1</u>

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

### 10 DEFERRED TAXATION

	Deferred tax £
At 1 January 2015	(1,035)
Charged to the profit or loss	(299)
<b>AT 31 DECEMBER 2015</b>	<u><u>(1,334)</u></u>

The provision for deferred taxation is made up as follows

	2015 £	2014 £
Revaluation of investments	(1,334)	(1,035)
	<u>(1,334)</u>	<u>(1,035)</u>

## WOOD WHARF (NO 1A GENERAL PARTNER) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

#### 11. SHARE CAPITAL

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
500 A Ordinary shares of £1 each	500	500
500 B Ordinary shares of £1 each	500	500
	<hr/>	<hr/>
	1,000	1,000
	<hr/>	<hr/>

#### 12 CONTROLLING PARTY

The company is owned 50% by CWG (Wood Wharf General Partner One) Limited and 50% by CWG (Wood Wharf) Holdings Limited

As at 31 December 2015, 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 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 group companies

**WOOD WHARF (NO. 1A GENERAL PARTNER) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**13. FIRST TIME ADOPTION OF FRS 102**

	Note	As previously stated 1 January 2014 £	Effect of transition 1 January 2014 £	FRS 102 (as restated) 1 January 2014 £	As previously stated 31 December 2014 £	Effect of transition 31 December 2014 £	FRS 102 (as restated) 31 December 2014 £
Fixed assets	1	1	4,601	4,602	1	4,839	4,840
Current assets		1,000	-	1,000	1,000	-	1,000
Creditors amounts falling due within one year		(1)	-	(1)	(1)	-	(1)
<b>NET CURRENT ASSETS</b>		999	-	999	999	-	999
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,000	4,601	5,601	1,000	4,839	5,839
Deferred tax	2	-	(967)	(967)	-	(1,035)	(1,035)
<b>NET ASSETS</b>		1,000	3,634	4,634	1,000	3,804	4,804
Capital and reserves		1,000	3,634	4,634	1,000	3,804	4,804



**WOOD WHARF (NO. 1A GENERAL PARTNER) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**13. FIRST TIME ADOPTION OF FRS 102 (continued)**

		As previously stated 31 December 2014 £	Effect of transition 31 December 2014 £	FRS 102 (as restated) 31 December 2014 £
	Note			
		-	-	-
Other operating income	1	-	238	238
<b>OPERATING PROFIT</b>		-	238	238
Taxation	2	-	(68)	(68)
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION AND FOR THE FINANCIAL YEAR</b>		-	170	170

**Explanation of changes to previously reported profit and equity**

- 1 Under FRS102, movements in the fair value of investment properties are taken to the income statement. Where such gains occur within the company's investment in partnerships, the company's share of such gains is also taken to the income statement. Under previous GAAP, the company's share of the revaluation movement was taken to the revaluation reserve through the Statement of Total Recognised Gains and Losses.
- 2 Under previous GAAP, deferred tax was not recognised on the fair value movements arising as a result of the periodic revaluation of investments. Under FRS 102, these timing differences give rise to deferred tax liabilities.

WOOD WHARF (NO. 1A) LIMITED PARTNERSHIP  
Registered Number: LP012506

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

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# **WOOD WHARF (NO. 1A) LIMITED PARTNERSHIP**

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## **WOOD WHARF (NO. 1A) 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 Partnership Agreement dated 10 October 2007 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 (NO. 1A) LIMITED PARTNERSHIP**

### **INDEPENDENT AUDITOR'S REPORT TO THE PARTNERS OF WOOD WHARF (NO. 1A) LIMITED PARTNERSHIP**

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We have audited the non-statutory financial statements of Wood Wharf (No 1A) Limited Partnership ("the Partnership") for the year ended 31 December 2015 which comprise the Statement of Comprehensive Income, Statement of Financial Position, 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'.

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 (NO. 1A) LIMITED PARTNERSHIP**

## **INDEPENDENT AUDITOR'S REPORT TO THE PARTNERS OF WOOD WHARF (NO. 1A) 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 2015 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 properly prepared in accordance with the Limited Partnership Deed



**Deloitte LLP**  
**Chartered Accountants**  
**London, UK**  
**31 August 2016**

# WOOD WHARF (NO. 1A) LIMITED PARTNERSHIP

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2015

		Year Ended 31 December 2015	Year Ended 31 December 2014 As restated
	Note	£	£
Administrative expenses		—	(960)
<b>Operating loss</b>	<b>4</b>	—	(960)
Share of income from investment in Jersey Property Unit Trust	<b>7</b>	22,864,282	2,382,409
Interest receivable and similar income	<b>5</b>	66	66
<b>Profit on ordinary activities before taxation</b>		22,864,348	2,381,515
Tax on profit on ordinary activities	<b>6</b>	—	—
<b>Profit for the year</b>		22,864,348	2,381,515
<b>Other comprehensive income</b>		—	—
<b>Total comprehensive income</b>		22,864,348	2,381,515

Movements in reserves are shown in Note 10 of these financial statements

All amounts relate to continuing activities in the United Kingdom

The Notes on pages 7 to 11 form an integral part of these financial statements

# WOOD WHARF (NO. 1A) LIMITED PARTNERSHIP

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2015

		31 December 2015	31 December 2014
	Note	£	As restated £
<b>Fixed assets</b>			
Investments	7	93,844,773	70,980,491
<b>Current assets</b>			
Debtors	8	26,422	26,460
Cash at bank		16,531	16,465
		42,953	42,925
<b>Creditors: Amounts falling due within one year</b>	9	(35,555)	(35,593)
<b>Net current assets</b>		7,398	7,332
<b>Total assets less current liabilities</b>		93,852,171	70,987,823
<b>Net assets</b>		93,852,171	70,987,823
<b>Capital and reserves</b>			
Capital accounts	10	3	3
Partners' loans	10	22,596,928	22,596,928
Current accounts	10	71,255,240	48,390,892
		93,852,171	70,987,823

The Notes on pages 7 to 11 form an integral part of these financial statements

Approved by the General Partner on 31 August 2016 and signed on its behalf by

  
A J S JORDAN  
DIRECTOR



# WOOD WHARF (NO. 1A) LIMITED PARTNERSHIP

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2015

	Capital accounts £	Partners' loans £	Current accounts £	Total equity £
At 1 January 2014 (as previously stated)	3	22,596,928	(2,321,879)	20,275,052
Prior year adjustment (Note 2)	–	–	48,331,256	48,331,256
At 1 January 2014 as restated	3	22,596,928	46,009,377	68,606,308
Profit for the financial year	–	–	2,381,515	2,381,515
Total comprehensive income	–	–	2,381,515	2,381,515
<b>At 31 December 2014</b>	3	22,596,928	48,390,892	70,987,823
Profit for the financial year	–	–	22,864,348	22,864,348
Total comprehensive income	–	–	22,864,348	22,864,348
<b>At 31 December 2015</b>	3	22,596,928	71,255,240	93,852,171

The Notes on pages 7 to 11 form an integral part of these financial statements

# **WOOD WHARF (NO. 1A) LIMITED PARTNERSHIP**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015**

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

#### **General Information**

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, with the exception of certain investments as disclosed below 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")

Information on the impact of first-time adoption of FRS 102 is given in Note 2

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

#### **Going Concern**

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

#### **Cash flow**

The Partnership has taken the exemption from preparing the cash flow statement under Section 112(b) as it is a member of a group where the parent of the group prepares publicly available consolidated accounts which are intended to give a true and fair view

#### **Investments**

Investments in unit trusts are stated at fair value, with changes recognised in other comprehensive income unless the carrying amount of the investment falls below its original cost, after which the deficit is recognised in the income statement

Income from investments is recognised as the Partnership becomes entitled to receive payment. Revenue profits and losses in unit trusts are recognised on an accruals basis

#### **Financial instruments**

##### **(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

# WOOD WHARF (NO. 1A) LIMITED PARTNERSHIP

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

### (ii) Trade and other payables

Trade and other creditors are stated at cost

### 2. TRANSITION TO FRS102

These financial statements have been prepared under FRS 102, the Financial Reporting Standard applicable in the United Kingdom. The financial statements for the year ended 31 December 2014 were prepared under the previous UK GAAP.

The comparatives have been restated as follows to reflect changes to the accounting policies used by the Partnership in order to comply with FRS102.

	As previously reported	Adjustments	As restated
	£	£	£
<b>As at 31 December 2014</b>			
Investments (1)	19,209,818	51,770,673	70,980,491
Debtors	26,460	–	26,460
Cash at bank	16,465	–	16,465
Creditors < 1 year	(35,593)	–	(35,593)
<b>Net Assets</b>	<b>19,217,150</b>	<b>51,770,673</b>	<b>70,987,823</b>
Capital accounts	3	–	3
Partnership loans (1)	22,596,928	–	22,596,928
Current accounts (1)	(3,379,781)	51,770,673	48,390,892
	<b>19,217,150</b>	<b>51,770,673</b>	<b>70,987,823</b>
Administrative expenses	(960)	–	(960)
Other operating income (1)	(1,057,008)	3,439,417	2,382,409
Interest receivable	66	–	66
<b>Profit for the year</b>	<b>(1,057,902)</b>	<b>3,439,417</b>	<b>2,381,515</b>
<b>At 1 January 2014</b>			
Investments (1)	20,266,826	48,331,256	68,598,082
Debtors	27,210	–	27,210
Cash at bank	16,399	–	16,399
Creditors < 1 year	(35,383)	–	(35,383)
<b>Net Assets</b>	<b>20,275,052</b>	<b>48,331,256</b>	<b>68,606,308</b>
Capital accounts	3	–	3
Partnership loans	22,596,928	–	22,596,928
Current accounts (1)	(2,321,879)	48,331,256	46,009,377
	<b>20,275,052</b>	<b>48,331,256</b>	<b>68,606,308</b>

(1) Under FRS102, movements in the fair value of development properties are taken to the income statement. Where such gains occur within the Partnership's investment in trusts, the Partnership's share of such gains is also taken to the income statement. Under previous GAAP, revaluation gains on development properties were not recognised.

# WOOD WHARF (NO. 1A) LIMITED PARTNERSHIP

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

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### 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.

#### Valuation of investments

Investments in unit trusts are carried at fair value. The partners have valued the investment at the Partnership's share of the trust's net asset value.

### 4. OPERATING LOSS

Operating loss is stated after charging

	Year Ended 31 December 2015	Year Ended 31 December 2014 As restated
	£	£
Remuneration of the auditor		
Audit fees for the audit of the Partnership	—	800

The auditor's remuneration of £1,000 for the audit of the Partnership for the year ended 31 December 2015 has been borne by another group undertaking.

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

### 5. INTEREST RECEIVABLE AND SIMILAR INCOME

	Year Ended 31 December 2015	Year Ended 31 December 2014 As restated
	£	£
Bank interest receivable	66	66

### 6. TAXATION

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

# WOOD WHARF (NO. 1A) LIMITED PARTNERSHIP

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

### 7. INVESTMENTS

#### Investment in Jersey Property Unit Trust

At 31 December 2015 the company held 99.99% of the units in the Wood Wharf (Phase 1) Unit Trust

	31 December 2015 £	31 December 2014 As restated £
Initial contribution	22,556,758	22,556,758
Share of accumulated profits	71,288,015	48,423,733
	<u>93,844,773</u>	<u>70,980,491</u>

At 31 December 2015, the net assets of the Jersey Property Unit Trust had increased. The Partnership's share of the increase in net assets was £22,864,282, which has been taken to the income statement.

### 8. DEBTORS

	31 December 2015 £	31 December 2014 As restated £
Amounts owed by parent undertakings	2	2
Amount owed by subsidiary undertaking	26,420	26,420
Prepayments and accrued income	–	38
	<u>26,422</u>	<u>26,460</u>

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

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

	31 December 2015 £	31 December 2014 As restated £
Amounts owed to fellow subsidiary undertakings	35,555	34,640
Accruals and deferred income	–	953
	<u>35,555</u>	<u>35,593</u>

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

# WOOD WHARF (NO. 1A) LIMITED PARTNERSHIP

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

### 10. CAPITAL AND RESERVES

	%	Capital accounts £	Partners' loans £	Current accounts £	Total £
CWG (Wood Wharf) Holdings Limited	49 995	(1) (11,298,464)	(35,624,057)	(46,922,522)	
CWG (Wood Wharf Four) Limited	49 995	(1) (11,298,464)	(35,624,057)	(46,922,522)	
Wood Wharf (No 1A General Partner) Limited	0 01	(1) —	(7,126)	(7,127)	
		(3) (22,596,928)	(71,255,240)	(93,852,171)	

Partners' loans are unsecured and interest free

### 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 Four) Limited and 0 01% by Wood Wharf (No 1A General Partner) Limited. All three partners are wholly owned members of the Canary Wharf group.

As at 31 December 2015, 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 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 group undertakings.