

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

Registered number: 06378694

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

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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 2016**

The directors present their report and the financial statements for the year ended 31 December 2016.

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 £1,548 (2015 - £1,988).

No dividends have been proposed or paid in the year (2015 - £NIL).

#### **DIRECTORS**

The directors who served during the year were:

A P Anderson II  
R D S 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 2016 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 the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the 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 2017 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 2016**

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's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 2016, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 12. The relevant financial reporting framework that has been applied in their preparation is the applicable law 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 2016 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, based on the work undertaken in the course of the audit: the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with those financial statements; and the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

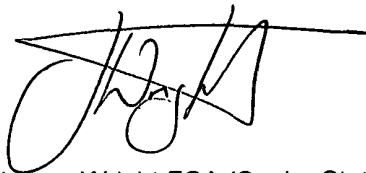
**WOOD WHARF (NO. 1A GENERAL PARTNER) LIMITED**

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

**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**  
Statutory Auditor  
London, UK

31 August 2017

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

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Note	2016 £	2015 £
Movement in valuation of investments	7	1,796	2,287
<b>OPERATING PROFIT</b>		<u>1,796</u>	<u>2,287</u>
Tax on profit	6	(248)	(299)
<b>PROFIT FOR THE YEAR</b>		<u>1,548</u>	<u>1,988</u>
<b>OTHER COMPREHENSIVE INCOME NET OF TAX</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u><u>1,548</u></u>	<u><u>1,988</u></u>

The notes on pages 8 to 14 form part of these financial statements.

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

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2016**

	Note	2016 £	2015 £
<b>FIXED ASSETS</b>			
Investments	7	8,923	7,127
		<u>8,923</u>	<u>7,127</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>			
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		9,922	8,126
Deferred tax	10	(1,582)	(1,334)
		<u>8,340</u>	<u>6,792</u>
<b>NET ASSETS</b>			
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	1,000	1,000
Retained earnings		7,340	5,792
		<u>8,340</u>	<u>6,792</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 31 August 2017.

  
**A P Anderson II**  
 Director

The notes on pages 8 to 14 form part of these financial statements.



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

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Called up share capital £	Retained earnings £	Total equity £
At 1 January 2016	1,000	5,792	6,792
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>			
Profit for the year	-	1,548	1,548
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	-	1,548	1,548
<b>AT 31 DECEMBER 2016</b>	1,000	7,340	8,340

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

	Called up 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

The notes on pages 8 to 14 form part of these financial statements.

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

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

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

Wood 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").

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 have been applied consistently throughout the year and the preceding year and 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 1.12(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.

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

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

#### **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**

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.

##### **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.

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

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

#### **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 (2015 - £800) for the audit of the company for the year has been borne by another group undertaking.

#### **5. EMPLOYEES**

The company has no employees other than the directors, who did not receive any remuneration (2015 - £NIL).

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

### 6. TAXATION

	2016 £	2015 £
Current tax on profits for the year	-	-
<b>TOTAL CURRENT TAX</b>	<u>-</u>	<u>-</u>
<b>DEFERRED TAX</b>		
Origination and reversal of timing differences	322	402
Changes to tax rates	(74)	(103)
<b>TOTAL DEFERRED TAX</b>	<u>248</u>	<u>299</u>
<b>TAXATION ON PROFIT ON ORDINARY ACTIVITIES</b>	<u>248</u>	<u>299</u>

#### 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% (2015 - 20.25%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	<u>1,796</u>	<u>2,287</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.25%)	359	463
<b>EFFECTS OF:</b>		
Change in tax rates	(131)	(154)
Group relief	20	(10)
<b>TOTAL TAX CHARGE FOR THE YEAR</b>	<u>248</u>	<u>299</u>

#### FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

The standard rate of corporation tax payable reduced from 21.0% to 20.0% with effect from 1 April 2015.

Enacted in the Finance Act (No.2) 2015 is a reduction in the corporation tax rate to 19.0% on 1 April 2017 and a further reduction to 17.0% on 1 April 2020. Deferred tax has been provided by reference to this enacted corporation tax rate.

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

### 7. FIXED ASSET INVESTMENTS

	Investment in partnerships £
<b>COST OR VALUATION</b>	
At 1 January 2016	7,127
Share of profit/(loss)	1,796
At 31 December 2016	<u>8,923</u>
<b>NET BOOK VALUE</b>	
At 31 December 2016	<u>8,923</u>
At 31 December 2015	<u>7,127</u>

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

### 8. DEBTORS

	2016 £	2015 £
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

	2016 £	2015 £
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.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**10. DEFERRED TAXATION**

	2016 £
At beginning of year	(1,334)
Charged to profit or loss	(248)
<b>AT END OF YEAR</b>	<u><u>(1,582)</u></u>

The provision for deferred taxation is made up as follows:

	2016 £	2015 £
Revaluation of investments	<u>(1,582)</u>	<u>(1,334)</u>
	<u><u>(1,582)</u></u>	<u><u>(1,334)</u></u>

**11. SHARE CAPITAL**

	2016 £	2015 £
<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
	<u>1,000</u>	<u>1,000</u>
	<u><u>1,000</u></u>	<u><u>1,000</u></u>

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

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

#### **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 2016, 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.



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

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

# **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 2016 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and the related Notes 1 to 10. 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 2016 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  
London, UK  
31 August 2017**

# WOOD WHARF (NO. 1A) LIMITED PARTNERSHIP

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2016

		Year Ended 31 December 2016	Year Ended 31 December 2015
	Note	£	£
<b>Operating profit</b>	<b>3</b>	–	–
Share of income from investment in Jersey Property Unit Trust	<b>6</b>	17,965,075	22,864,282
Interest receivable and similar income	<b>4</b>	66	66
<b>Profit on ordinary activities before taxation</b>		<u>17,965,141</u>	<u>22,864,348</u>
Tax on profit on ordinary activities	<b>5</b>	–	–
<b>Profit for the year</b>		<u>17,965,141</u>	<u>22,864,348</u>
<b>Other comprehensive income</b>		–	–
<b>Total comprehensive income</b>		<u><u>17,965,141</u></u>	<u><u>22,864,348</u></u>

Movements in reserves are shown in Note 9 of these financial statements.

All amounts relate to continuing activities in the United Kingdom.

The Notes on pages 7 to 10 form an integral part of these financial statements.

# WOOD WHARF (NO. 1A) LIMITED PARTNERSHIP

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2016

	Note	31 December 2016 £	31 December 2015 £
<b>Fixed assets</b>			
Investments	6	111,809,848	93,844,773
<b>Current assets</b>			
Debtors	7	26,422	26,422
Cash at bank		16,597	16,531
		43,019	42,953
<b>Creditors: Amounts falling due within one year</b>	8	(35,555)	(35,555)
<b>Net current assets</b>		7,464	7,398
<b>Total assets less current liabilities</b>		111,817,312	93,852,171
<b>Net assets</b>		111,817,312	93,852,171
<b>Capital and reserves</b>			
Capital accounts	9	3	3
Partners' loans	9	22,596,928	22,596,928
Current accounts	9	89,220,381	71,255,240
		111,817,312	93,852,171

The Notes on pages 7 to 10 form an integral part of these financial statements.

Approved by the General Partner on 31 August 2017 and signed on its behalf by:



A P ANDERSON II  
DIRECTOR

# WOOD WHARF (NO. 1A) LIMITED PARTNERSHIP

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2016

	Capital accounts £	Partners' loans £	Current accounts £	Total equity £
At 1 January 2015	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>	<b>3</b>	<b>22,596,928</b>	<b>71,255,240</b>	<b>93,852,171</b>
Profit for the financial year	—	—	17,965,141	17,965,141
Total comprehensive income	—	—	17,965,141	17,965,141
<b>At 31 December 2016</b>	<b>3</b>	<b>22,596,928</b>	<b>89,220,381</b>	<b>111,817,312</b>

The Notes on pages 7 to 10 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 2016**

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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").

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 2).

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

#### **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 1.12(b) as it is a member of a group where the parent of the group prepares publicly available consolidated financial statements 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.

# WOOD WHARF (NO. 1A) LIMITED PARTNERSHIP

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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### 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.

#### (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.

#### (ii) Trade and other payables

Trade and other creditors are stated at cost.

### 2. 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.

### 3. OPERATING PROFIT

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

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

### 4. INTEREST RECEIVABLE AND SIMILAR INCOME

	Year Ended 31 December 2016 £	Year Ended 31 December 2015 £
Bank interest receivable	<u>66</u>	<u>66</u>

### 5. TAXATION

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

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# WOOD WHARF (NO. 1A) LIMITED PARTNERSHIP

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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### 6. INVESTMENTS

#### Investment in Jersey Property Unit Trust

At 31 December 2016 the company held 99.99% of the units in the Wood Wharf (Phase 1) Unit Trust.

	31 December 2016 £	31 December 2015 £
Initial contribution	22,556,758	22,556,758
Share of accumulated profits	89,253,090	71,288,015
	<u>111,809,848</u>	<u>93,844,773</u>

At 31 December 2016, the net assets of the Jersey Property Unit Trust had increased. The Partnership's share of the increase in net assets was £17,965,075, which has been taken to the income statement.

### 7. DEBTORS

	31 December 2016 £	31 December 2015 £
Amounts owed by parent undertakings	2	2
Amount owed by subsidiary undertaking	26,420	26,420
	<u>26,422</u>	<u>26,422</u>

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

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

	31 December 2016 £	31 December 2015 £
Amounts owed to fellow subsidiary undertakings	<u>35,555</u>	<u>35,555</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 2016

### 9. CAPITAL AND RESERVES

	%	Capital accounts £	Partners' loans £	Current accounts £	Total £
CWG (Wood Wharf) Holdings Limited	49.995	1	11,298,464	44,605,729	55,904,194
CWG (Wood Wharf Four) Limited	49.995	1	11,298,464	44,605,729	55,904,194
Wood Wharf (No.1A General Partner) Limited	0.01	1	–	8,923	8,924
		<u>3</u>	<u>22,596,928</u>	<u>89,220,381</u>	<u>111,817,312</u>

Partners' loans are unsecured and interest free.

### 10. 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 2016, 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 group undertakings.