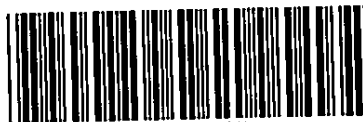


WOOD WHARF (NO.1A GENERAL PARTNER) LIMITED
Registered Number: 06378694

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

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WOOD WHARF (NO.1A GENERAL PARTNER) LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2014

	Note	31 December 2014 £	31 December 2013 £
FIXED ASSETS			
Investments	2	1	1
CURRENT ASSETS			
Debtors	3	1,000	1,000
CREDITORS: Amounts falling due within one year	4	(1)	(1)
NET CURRENT ASSETS		999	999
TOTAL ASSETS LESS CURRENT LIABILITIES		1,000	1,000
NET ASSETS		1,000	1,000
CAPITAL AND RESERVES			
Called-up share capital	5	1,000	1,000
SHAREHOLDERS' FUNDS		1,000	1,000

The company recorded neither a profit or a loss during the year ended 31 December 2014 or the year ended 31 December 2013

For the period ended 31 December 2014 the company was entitled to exemption from audit under section 480 of the Companies Act 2006

Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

i ensuring the company keeps accounting records which comply with section 386 of the Companies Act 2006, and

ii preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year, in accordance with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company

The Notes on pages 2 to 3 form an integral part of these financial statements

APPROVED BY THE BOARD ON 7 SEPTEMBER 2015 AND SIGNED ON ITS BEHALF BY



A P ANDERSON II
DIRECTOR

Registered Number 06378694

WOOD WHARF (NO.1A GENERAL PARTNER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards, all of which have been applied consistently throughout the year and the preceding year

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

2. INVESTMENTS

Investment in partnerships

	£
CAPITAL ACCOUNT	
At 1 January 2014	1
At 31 December 2014	<u>1</u>

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

No unrealised gains relating to development properties are recognised until such gains are realised or the property is re-designated as an investment property

3. DEBTORS

	31 December 2014 £	31 December 2013 £
Amounts owed by parent undertakings	<u>1,000</u>	<u>1,000</u>

4. CREDITORS: Amounts falling due within one year

	31 December 2014 £	31 December 2013 £
Amount owed to subsidiary undertaking	<u>1</u>	<u>1</u>

WOOD WHARF (NO.1A GENERAL PARTNER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

5. CALLED-UP SHARE CAPITAL

Allotted, called up and fully paid:

	31 December 2014	31 December 2013
	£	£
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>

'A' and 'B' shares rank pari passu in all respects

6. ULTIMATE PARENT UNDERTAKING AND RELATED PARTY TRANSACTIONS

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 2014, 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.

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

THESE PARTNERSHIP
ACCOUNTS FORM
PART OF THE ACCOUNT
OF COMPANY
No 6378694

WOOD WHARF (NO. 1A) LIMITED PARTNERSHIP

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Independent Auditor's Report	2
Profit and Loss Account	4
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Notes to the Financial Statements	6

WOOD WHARF (NO. 1A) LIMITED PARTNERSHIP

STATEMENT OF GENERAL PARTNER'S RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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

We have audited the non-statutory financial statements of Wood Wharf (No 1A) Limited Partnership ("the Partnership") for the year ended 31 December 2014 which comprise the Profit and Loss Account, Balance Sheet and the related Notes 1 to 10. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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 2014 and of its loss 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
7 September 2015

WOOD WHARF (NO. 1A) LIMITED PARTNERSHIP

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	Year Ended 31 December 2014 £	Year Ended 31 December 2013 £
Administrative expenses		(960)	2,405
OPERATING (LOSS)/PROFIT	2	(960)	2,405
Share of (loss)/income from investment in Jersey Property Unit Trust	5	(1,057,008)	2,122,672
Interest receivable and similar income	3	66	76
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,057,902)	2,125,153
Tax on (loss)/profit on ordinary activities	4	—	—
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION FOR THE YEAR	8	(1,057,902)	2,125,153

Movements in reserves are shown in Note 8 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 2014 or the year ended 31 December 2013 other than those included in the profit and loss account

The Notes on pages 6 to 9 form an integral part of these financial statements

WOOD WHARF (NO. 1A) LIMITED PARTNERSHIP

BALANCE SHEET AS AT 31 DECEMBER 2014

	Note	31 December 2014 £	31 December 2013 £
FIXED ASSETS			
Investments	5	<u>19,209,818</u>	<u>20,266,826</u>
CURRENT ASSETS			
Debtors	6	26,460	27,210
Cash at bank		<u>16,465</u>	<u>16,399</u>
		42,925	43,609
CREDITORS: Amounts falling due within one year	7	<u>(35,593)</u>	<u>(35,383)</u>
NET CURRENT ASSETS		<u>7,332</u>	<u>8,226</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>19,217,150</u>	<u>20,275,052</u>
NET ASSETS		<u>19,217,150</u>	<u>20,275,052</u>
CAPITAL AND RESERVES			
Capital accounts	8	3	3
Partners' loans	8	22,596,928	22,596,928
Partners' current accounts	8	<u>(3,379,781)</u>	<u>(2,321,879)</u>
		<u>19,217,150</u>	<u>20,275,052</u>

The Notes on pages 6 to 9 form an integral part of these financial statements

APPROVED BY THE PARTNERS ON 7 SEPTEMBER 2015 AND SIGNED ON THEIR BEHALF BY


A P ANDERSON II
DIRECTOR

WOOD WHARF (NO. 1A) LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. PRINCIPAL ACCOUNTING POLICIES

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 applicable United Kingdom accounting standards

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

The Partnership qualifies for an exemption from the requirements of regulations 4 to 6 of the Partnership (Accounts) Regulations 2008, on the grounds that the general partners and the Partnership are included in the consolidated financial statements of Canary Wharf Group

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 Jersey Property Unit Trusts are carried by reference to the Partnership's share of net assets. The investment is initially recognised at historical cost with the Partnership's share of the realised profits and losses recorded in the profit and loss account and the Partnership's share of the unrealised gains and losses taken to the revaluation reserve

Trade and other debtors

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

Trade and other creditors

Trade and other creditors are stated at cost

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

WOOD WHARF (NO. 1A) LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

2. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging

	Year Ended 31 December 2014 £	Year Ended 31 December 2013 £
Remuneration of the auditor		
Audit fees for the audit of the Partnership	800	750

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

3. INTEREST RECEIVABLE AND SIMILAR INCOME

	Year Ended 31 December 2014 £	Year Ended 31 December 2013 £
Bank interest receivable	<u>66</u>	<u>76</u>

4. TAXATION

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

5. INVESTMENTS

Investment in Jersey Property Unit Trust

At 31 December 2014 the company held 99.99% of the units in the Wood Wharf (Phase 1) Unit Trust

	31 December 2014 £	31 December 2013 £
Initial contribution	22,556,758	22,556,758
Provision for diminution in value	(3,346,940)	(2,289,932)
	<u>19,209,818</u>	<u>20,266,826</u>

At 31 December 2014, the net assets of the Jersey Unit Trust have decreased as a result of a reduction in its distributable reserves. The Partnership's share of the reduction in net assets was £1,057,008 which has been taken to the profit and loss account.

No unrealised gains relating to development properties are recognised until such gains are realised or the property is re-designated as an investment property.

WOOD WHARF (NO. 1A) LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

6. DEBTORS

	31 December 2014 £	31 December 2013 £
Amounts owed by parent undertakings	2	2
Amount owed by subsidiary undertaking	26,420	26,420
Prepayments and accrued income	38	788
	<u>26,460</u>	<u>27,210</u>

7. CREDITORS: Amounts falling due within one year

	31 December 2014 £	31 December 2013 £
Amounts owed to fellow subsidiary undertakings	34,640	34,640
Accruals and deferred income	953	743
	<u>35,593</u>	<u>35,383</u>

8. CAPITAL AND RESERVES

		Capital Account £	Partners' loans £	Current Account £	Total £
At 1 January 2014		3	22,596,928	(2,321,879)	20,275,052
Loss for the year		–	–	(1,057,902)	(1,057,902)
At 31 December 2014		<u>3</u>	<u>22,596,928</u>	<u>(3,379,781)</u>	<u>19,217,150</u>
Attributable as follows	%	£	£	£	£
CWG (Wood Wharf)					
Holdings Limited	49.995	1	11,298,464	(1,689,721)	9,608,744
CWG (Wood Wharf Four)					
Limited	49.995	1	11,298,464	(1,689,721)	9,608,744
Wood Wharf (No 1A					
General Partner) Limited	0.01	1	–	(339)	(338)
		<u>3</u>	<u>22,596,928</u>	<u>(3,379,781)</u>	<u>19,217,150</u>

Partners' loans are unsecured and interest free

WOOD WHARF (NO. 1A) LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

9. POST BALANCE SHEET EVENTS

On 4 December 2014, Stork Holdings Limited, an entity jointly owned by Qatar Investment Authority and Brookfield Properties Partners LP, announced the terms of a final cash offer for the acquisition of the entire issued and to be issued ordinary share capital of Songbird Estates plc, the company's ultimate parent undertaking, at £3.50 per ordinary share. The offer became wholly unconditional on 5 February 2015. Having obtained more than 90.0% of the issued share capital, Stork Holdings Limited then announced a compulsory acquisition of Songbird Estates plc shares in respect of which acceptances of the offer had not been received.

This offer becoming unconditional triggered a mandatory equivalent cash offer for the issued and to be issued ordinary share capital of Canary Wharf Group plc at a price of £6.45 per share and the subsequent compulsory acquisition process of the Canary Wharf Group plc shares in respect of which acceptances of the offer had not been received.

The compulsory purchase periods lasted until 17 April 2015, at which time the shares were compulsorily purchased on the same terms as the original offers.

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 2014, 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 plc. The largest group of which the Partnership 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 partners have taken advantage of the exemption in paragraph 3(c) of FRS 8 allowing the Partnership not to disclose related party transactions with respect to other group companies.