

WOOD WHARF (NO. 1B GENERAL PARTNER) LIMITED

Registered number. 06378700

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

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WOOD WHARF (NO. 1B GENERAL PARTNER) LIMITED

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WOOD WHARF (NO 1B GENERAL PARTNER) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and the financial statements for the year ended 31 December 2014

PRINCIPAL ACTIVITIES

The principal activity of the company is to act as a General Partner of Wood Wharf (No 1B) Limited Partnership

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 2014 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

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 7 September 2015 and signed on its behalf



J R Garwood
Secretary

WOOD WHARF (NO 1B GENERAL PARTNER) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2014

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make 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. 1B GENERAL PARTNER) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WOOD WHARF (NO. 1B GENERAL PARTNER) LIMITED

We have audited the financial statements of Wood Wharf (No 1B General Partner) Limited for the year ended 31 December 2014, which comprise the Balance Sheet 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).

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 2014 and of its results 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.

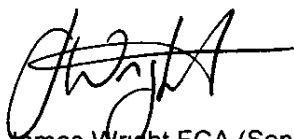
WOOD WHARF (NO. 1B GENERAL PARTNER) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WOOD WHARF (NO. 1B 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 from the requirement to prepare a Strategic Report or in preparing the Directors' Report



James Wright FCA (Senior Statutory Auditor)
for and on behalf of
Deloitte LLP
Chartered Accountant and Statutory Auditor
London, UK

7 September 2015

WOOD WHARF (NO. 1B GENERAL PARTNER) LIMITED
REGISTERED NUMBER: 06378700

BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Investments	4		2		2
CURRENT ASSETS					
Debtors	5	3,292		1,000	
CREDITORS: amounts falling due within one year	6	(2,294)		(2)	
NET CURRENT ASSETS			998		998
NET ASSETS			1,000		1,000
CAPITAL AND RESERVES					
Called up share capital	7		1,000		1,000
SHAREHOLDERS' FUNDS	8		1,000		1,000

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 7 September 2015


A P Anderson II
 Director

The notes on pages 6 to 8 form part of these financial statements

WOOD WHARF (NO. 1B GENERAL PARTNER) LIMITED

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

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

1.2 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

1.3 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment

The investment in the Partnership is revalued annually to reflect the share of the company's net assets in the Partnership. The company's share of the Partnership's profits and losses is included in the profit and loss account and the company's share of unrealised gains and losses is taken to the revaluation reserve

2 PROFIT

The company recorded neither a profit or a loss during the year ended 31 December 2014 or the year ended 31 December 2013 and therefore no Profit and Loss account has been presented

The auditor's remuneration of £800 (2013 - £NIL) for the audit of the company has been borne by another group undertaking

3 STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration (2013 - £NIL)

WOOD WHARF (NO. 1B GENERAL PARTNER) LIMITED

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

4 FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £	Investments in partnerships £	Total £
Cost or valuation			
At 1 January 2014 and 31 December 2014	1	1	2
Net book value			
At 31 December 2014	1	1	2
At 31 December 2013	1	1	2

Subsidiary undertakings

The following were subsidiary undertakings of the company

Name	Class of shares	Holding
Wood Wharf (No 1B Nominee) Limited	Ordinary £1 shares	100%

The aggregate of the share capital and reserves as at 31 December 2014 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Wood Wharf (No 1B Nominee) Limited	1	-

Investment in Partnership

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

5 DEBTORS

	2014 £	2013 £
Amounts owed by group undertakings	3,292	1,000

At 31 December 2014 the company had tax losses carried forward of £506 (2013 £402), which at the ongoing tax rate of 20% (2013 21%) gives an unprovided deferred tax asset of £101 (2013 £84)

6. CREDITORS Amounts falling due within one year

	2014 £	2013 £
Amounts owed to group undertakings	2,294	2

WOOD WHARF (NO 1B GENERAL PARTNER) LIMITED

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

7. SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid		
500 Ordinary A shares of £1 each	500	500
500 Ordinary B shares of £1 each	500	500
	<u>1,000</u>	<u>1,000</u>

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

8 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Shareholders' funds at 1 January 2014 and 31 December 2014	<u>1,000</u>	<u>1,000</u>

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.

The offer becoming unconditional triggered a mandatory 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 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 2014, the smallest group of which the company was 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 was 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.1B) LIMITED PARTNERSHIP
Registered Number: LP012508

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

THESE PARTNERSHIP
ACCOUNTS FORM
PART OF THE ACCOUNTS
OF COMPANY
No. 6378700

WOOD WHARF (NO.1B) LIMITED PARTNERSHIP

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WOOD WHARF (NO.1B) 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 the 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 UK 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 them 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.1B) LIMITED PARTNERSHIP

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

We have audited the non-statutory financial statements of Wood Wharf (No 1B) 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 11. 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.1B) LIMITED PARTNERSHIP

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

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	Year Ended 31 December 2014 £	Year Ended 31 December 2013 £
TURNOVER		–	8,500,000
Cost of sales		(1,036,940)	(8,500,000)
GROSS LOSS		(1,036,940)	–
Administrative expenses before exceptional items		(10,203)	(6,537)
Exceptional item			
Movement in provision against work in progress		–	2,159,283
OPERATING (LOSS)/PROFIT	2	(1,047,143)	2,152,746
Interest receivable and similar income	3	288	751
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,046,855)	2,153,497
Tax on (loss)/profit on ordinary activities	4	–	–
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION FOR THE YEAR	8	(1,046,855)	2,153,497

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.1B) LIMITED PARTNERSHIP

BALANCE SHEET AS AT 31 DECEMBER 2014

	Note	31 December 2014 £	31 December 2013 £
CURRENT ASSETS			
Work in progress	5	11,659,283	11,659,283
Debtors	6	8,613,435	8,732,512
Cash at bank		84,614	82,477
		<u>20,357,332</u>	<u>20,474,272</u>
CREDITORS: Amounts falling due within one year	7	(930,665)	(750)
NET CURRENT ASSETS		<u>19,426,667</u>	<u>20,473,522</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>19,426,667</u>	<u>20,473,522</u>
NET ASSETS		<u>19,426,667</u>	<u>20,473,522</u>
CAPITAL AND RESERVES			
Capital accounts	8	2	2
Partners' loans	8	22,559,015	22,559,015
Partners' current accounts	8	(3,132,350)	(2,085,495)
		<u>19,426,667</u>	<u>20,473,522</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.1B) 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 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

Turnover

Turnover represents proceeds from the sale of property interests and rents receivable net of VAT. Rents are recognised on an accruals basis in the period which they become due

Interest receivable and interest payable

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

Work in progress

Work in progress is stated at the lower of cost and net realisable value. Cost includes construction costs and development expenditure, including employee and related costs

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

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	(2,713)

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

WOOD WHARF (NO.1B) LIMITED PARTNERSHIP

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

3. INTEREST RECEIVABLE AND SIMILAR INCOME

	Year Ended 31 December 2014 £	Year Ended 31 December 2013 £
Bank interest receivable	<u>288</u>	<u>751</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. WORK IN PROGRESS AT COST

	31 December 2014 £	31 December 2013 £
Work in progress at cost	<u>11,659,283</u>	<u>11,659,283</u>
Movement in the carrying value of work in progress during the year		
	£	£
At 1 January	11,659,283	18,000,000
Disposals	—	(8,500,000)
Decrease/(increase) in provision	—	2,159,283
At 31 December	<u>11,659,283</u>	<u>11,659,283</u>

Work in progress is assessed annually to ensure its carrying value does not exceed its net realisable value. The General Partner consulted with the partnership's external property advisors, CB Richard Ellis, Surveyors and Valuers and concluded that no impairment provision is required against work in progress at 31 December 2014.

6. DEBTORS

	31 December 2014 £	31 December 2013 £
Amounts owed by parent undertakings	147,698	147,699
Amounts owed by fellow subsidiary undertakings	8,464,775	8,471,305
Other debtors	925	3,202
Prepayments and accrued income	37	110,306
	<u>8,613,435</u>	<u>8,732,512</u>

WOOD WHARF (NO.1B) LIMITED PARTNERSHIP

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

7. CREDITORS: Amounts falling due within one year

	31 December 2014 £	31 December 2013 £
Amount owed to parent undertaking	2,291	–
Amount owed to fellow subsidiary undertaking	927,421	–
Accruals and deferred income	953	750
	<u>930,665</u>	<u>750</u>

8. CAPITAL AND RESERVES

		Capital Account £	Partners' Loans £	Current Account £	Total £
At 1 January 2014		2	22,559,015	(2,085,495)	20,473,522
Loss for the year		—	—	(1,046,855)	(1,046,855)
At 31 December 2014		<u>2</u>	<u>22,559,015</u>	<u>(3,132,350)</u>	<u>19,426,667</u>
Attributable as follows	%	£	£	£	£
Wood Wharf (Phase 1) Unit Trust	99.99	1	22,559,015	(3,132,037)	19,426,979
Wood Wharf (No 1B General Partner) Limited	0.01	1	—	(313)	(312)
		<u>2</u>	<u>22,559,015</u>	<u>(3,132,350)</u>	<u>19,426,667</u>

The Partner loan is unsecured and interest free

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.

WOOD WHARF (NO.1B) LIMITED PARTNERSHIP

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

10 CONTINGENT LIABILITIES AND FINANCIAL COMMITMENTS

The Partnership has a commitment under a 250 year lease dated 16 October 2007 to pay CWG (Wood Wharf Two) Limited rent for the first 100 years of the lease. The rent was varied in the previous year such that it increases in stages to £961,917 by 2016 and thereafter subject to annual review to 3.75% of the occupational rent received from the property.

The Partnership entered into a section 106 agreement, on 18 May 2009, with London Borough of Tower Hamlets in respect of the Wood Wharf master plan. The Partnership has agreed total contributions of £18,732,581 which are index linked. The contributions are only triggered when the Partnership commences the construction of the 850,000 sq office building planned for the site.

11. ULTIMATE PARENT UNDERTAKING AND RELATED PARTY TRANSACTIONS

The Partnership is owned 99.99% by Wood Wharf (Phase 1) Unit Trust and 0.01% by Wood Wharf (No 1B General Partner) Limited. Both of the 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.