

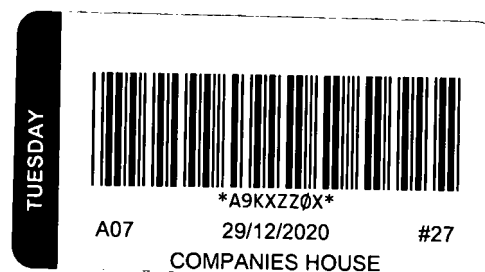


**WOOD WHARF (NO. 1B GENERAL PARTNER) LIMITED**

Registered number: 06378700

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**



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

**CONTENTS**

	Page
<b>Directors' Report</b>	<b>1</b>
<b>Directors' Responsibilities Statement</b>	<b>2</b>
<b>Independent Auditor's Report</b>	<b>3 - 5</b>
<b>Statement of Comprehensive Income</b>	<b>6</b>
<b>Statement of Financial Position</b>	<b>7</b>
<b>Statement of Changes in Equity</b>	<b>8</b>
<b>Notes to the Financial Statements</b>	<b>9 - 13</b>

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

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019**

The directors present their report and the financial statements for the year ended 31 December 2019.

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

### **PRINCIPAL ACTIVITY**

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

### **RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to £133 (2018 - £1,673).

No dividends have been paid or proposed in the year (2018 - £NIL).

### **DIRECTORS**

The directors who served during the year were:

A P Anderson II (resigned 31 December 2019)  
R D S Archer  
Sir George Iacobescu CBE  
A J S Jordan (resigned 31 March 2020)  
S Z Khan (appointed 31 December 2019)

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 2019 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 18 December 2020 and signed on its behalf.

DocuSigned by:  
*Caroline Hillsdon*  
F77CAF132268497...

**C E Hillsdon**  
Secretary

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

**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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 judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping 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 to 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 MEMBERS OF WOOD WHARF (NO. 1B GENERAL PARTNER) LIMITED**

**REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

**OPINION**

In our opinion the financial statements of Wood Wharf (No. 1B General Partner) Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements 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 financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

**BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**CONCLUSIONS RELATING TO GOING CONCERN**

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

**OTHER INFORMATION**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

### **RESPONSIBILITIES OF DIRECTORS**

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

#### **Opinions on other matters 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 the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

#### **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report in respect of the following matters 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 and from the requirement to prepare a strategic report.

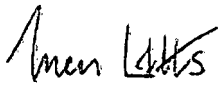
We have nothing to report in respect of these matters.

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

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

**USE OF OUR REPORT**

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.



Simon Letts (Senior statutory auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor  
London, United Kingdom  
18 December 2020

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

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019 £	2018 £
Administrative expenses		(20)	-
<b>OPERATING (LOSS)/PROFIT</b>		(20)	-
Share of profits/(loss) from investments in partnership	7	153	(92)
<b>PROFIT/(LOSS) BEFORE TAX</b>		133	(92)
Tax on profit/(loss)	6	-	1,765
<b>PROFIT FOR THE FINANCIAL YEAR</b>		133	1,673
Other comprehensive income for the year		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>133</u>	<u>1,673</u>

The notes on pages 9 to 13 form part of these financial statements.

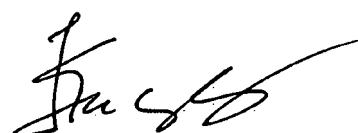


**WOOD WHARF (NO. 1B GENERAL PARTNER) LIMITED**  
**REGISTERED NUMBER: 06378700**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2019**

	Note	2019 £	2018 £
<b>FIXED ASSETS</b>			
Investments	7	9,991	9,839
		<u>9,991</u>	<u>9,839</u>
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	8	67,884	67,904
		<u>67,884</u>	<u>67,904</u>
Creditors: amounts falling due within one year	9	(66,905)	(66,906)
		<u>979</u>	<u>998</u>
<b>NET CURRENT ASSETS</b>		<u>10,970</u>	<u>10,837</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>10,970</u>	<u>10,837</u>
<b>NET ASSETS</b>		<u>10,970</u>	<u>10,837</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	1,000	1,000
Retained earnings		<u>9,970</u>	<u>9,837</u>
		<u>10,970</u>	<u>10,837</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 December 2020.



**Sir George Iacobescu CBE**  
**Director**

The notes on pages 9 to 13 form part of these financial statements.

**WOOD WHARF (NO. 1B GENERAL PARTNER) LIMITED****STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up share capital	Retained earnings	Total equity
	£	£	£
At 1 January 2019	1,000	9,837	10,837
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>			
Profit for the year	-	133	133
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	-	133	133
<b>AT 31 DECEMBER 2019</b>	<u>1,000</u>	<u>9,970</u>	<u>10,970</u>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Called up share capital	Retained earnings	Total equity
	£	£	£
At 1 January 2018	1,000	8,164	9,164
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>			
Profit for the year	-	1,673	1,673
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	-	1,673	1,673
<b>AT 31 DECEMBER 2018</b>	<u>1,000</u>	<u>9,837</u>	<u>10,837</u>

The notes on pages 9 to 13 form part of these financial statements.

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

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

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

Wood Wharf (No. 1B General Partner) Limited is a company limited by shares incorporated in the UK under the Companies Act 2006 and 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 Directors' 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.

The impact of the Covid-19 virus is described in Note 12.

##### **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 subsidiaries are stated at cost less any provision for impairment.

Investments in partnerships are stated at fair value. The fair value is calculated by reference to the company's share of the net assets of the investment, as adjusted for assets and liabilities which are not carried at fair value. The movement that relates to income earned from partnerships is taken to the income statement. The remaining fair value movement is 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. Dividend income from investments in companies is recognised when received or irrevocably declared. Revenue profits and losses in partnerships are recognised on an accruals basis.

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

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

#### **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**

Trade and other receivables 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.

#### **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.

The preparation of financial statements also requires use of judgements, apart from those involving estimation, that management makes in the process of applying the entity's accounting policies.

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

Investments 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.

For the year ended 31 December 2019, the financial statements of the company did not contain any significant items that required the application of judgements, apart from those involving estimation.

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

The auditor's remuneration of £800 (2018 - £800) for the audit of the company has been borne by another group undertaking.

#### **5. EMPLOYEES**

The Company has no employees other than the directors, who did not receive any remuneration (2018 - £NIL).

**WOOD WHARF (NO. 1B GENERAL PARTNER) LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019****6. TAXATION**

	2019 £	2018 £
<b>TOTAL CURRENT TAX</b>	-	-
<b>DEFERRED TAX</b>		
Origination and reversal of timing differences	-	(1,765)
<b>TOTAL DEFERRED TAX</b>	-	(1,765)
<b>TAXATION ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES</b>	-	(1,765)

**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 19.0% (2018 - 19.0%). The differences are explained below:

	2019 £	2018 £
Profit/(loss) on ordinary activities before tax	133	(92)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.0% (2018 - 19.0%)	25	(17)
<b>EFFECTS OF:</b>		
Property rental business	23	-
Fair value movements not subject to tax	(48)	(1)
Deferred tax eliminated on conversion to a REIT	-	(1,973)
Changes in tax rates	-	208
Group relief	-	18
<b>TOTAL TAX CREDIT FOR THE YEAR</b>	-	(1,765)

**FACTORS THAT MAY AFFECT FUTURE TAX CHARGES**

Enacted in the Finance Act (No.2) 2015 is a reduction in the corporation tax rate to 17.0% on 1 April 2020.

Following the year end, in the 2020 Budget, HM Treasury announced their intention not to cut corporation tax beyond 19%.

The company is a member of a REIT headed by Stork Holdings Limited. As a consequence all qualifying property rental business is exempt from corporation tax. Only income and expenses relating to nonqualifying activities will continue to be taxable.

**WOOD WHARF (NO. 1B GENERAL PARTNER) LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019****7. FIXED ASSET INVESTMENTS**

	Investments in subsidiary companies £	Investments in partnerships £	Total £
<b>COST OR VALUATION</b>			
At 1 January 2019	1	9,838	9,839
Disposals	(1)	-	(1)
Share of profit/(loss)	-	153	153
At 31 December 2019	-	9,991	9,991

**SUBSIDIARY UNDERTAKINGS**

The following were subsidiary undertakings of the company:

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

On 23 July 2019, Wood Wharf (No. 1B Nominee) Limited was voluntarily struck off the Companies House register. The subsidiary was registered at One Canada Square, Canary Wharf, London, E14 5AB.

**Investment in partnerships**

The company holds a 0.01% interest in Wood Wharf (No.1B) Limited Partnership.

**8. DEBTORS**

	2019 £	2018 £
Amounts owed by group undertakings	67,884	67,884
Other debtors	-	20
	<u>67,884</u>	<u>67,904</u>

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

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

	2019 £	2018 £
Amounts owed to group undertakings	66,905	66,906
	<u>66,905</u>	<u>66,906</u>

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

**WOOD WHARF (NO. 1B GENERAL PARTNER) LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019****10. SHARE CAPITAL**

	2019 £	2018 £
<b>Allotted, called up and fully paid</b>		
500 (2018 - 500) Ordinary A shares of £1.00 each	500	500
500 (2018 - 500) Ordinary B shares of £1.00 each	500	500
	<u>1,000</u>	<u>1,000</u>

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

**11. RESERVES**

The distributable reserves of the company differ from its retained earnings as follows:

	2019 £	2018 £
Retained earnings	9,970	9,837
Revaluation of investment in partnerships	(10,640)	(10,390)
<b>Distributable reserves</b>	<u>(670)</u>	<u>(553)</u>

**12. POST BALANCE SHEET EVENTS**

Since 31 December 2019 the UK economy has been significantly impacted by the Covid-19 virus which has caused widespread disruption and economic uncertainty. This is considered to be a non-adjusting post balance sheet event and as at the date of signing, the uncertainty is not expected to give rise to a material impact on the assets, liabilities or performance of the company.

**13. 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 2019, 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 2019**



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

**CONTENTS**

	Page
<b>General partners' Responsibilities Statement</b>	
<b>Independent Auditors' Report</b>	2 - 3
<b>Statement of Comprehensive Income</b>	4
<b>Statement of Financial Position</b>	5
<b>Statement of Changes in Equity</b>	6
<b>Notes to the Financial Statements</b>	7 - 11

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

### **GENERAL PARTNERS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019**

The General Partner are responsible for preparing the General partners' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the General Partner to prepare financial statements for each financial year. Under that law the general partners 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 general partners 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 partnership and of the profit or loss of the partnership for that period.

In preparing these financial statements, the General Partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 Partnership will continue in business.

The General Partner are responsible for keeping adequate accounting records that are sufficient to show and explain the partnership's transactions and disclose with reasonable accuracy at any time the financial position of the partnership and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WOOD WHARF (NO. 1A) LIMITED PARTNERSHIP**

**REPORT ON THE AUDIT OF THE NON-STATUTORY FINANCIAL STATEMENTS**

**OPINION**

In our opinion the non-statutory financial statements:

- give a true and fair view of the state of the Partnership's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Limited Partnership Agreement.

We have audited the non-statutory financial statements of Wood Wharf (No. 1A) Limited Partnership (the 'Partnership') 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 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' and the Limited Partnership Agreement.

**BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs(UK)') and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the non-statutory financial statements section of our report.

We are independent of the partnership in accordance with the ethical requirements that are relevant to our audit of the non-statutory financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**CONCLUSIONS RELATING TO GOING CONCERN**

We are required by ISAs (UK) to report in respect of the following matters where:

- the partners use of the going concern basis of accounting in preparation of the non-statutory financial statements is not appropriate; or
- the partners have not disclosed in the non-statutory financial statements any identified material uncertainties that may cast significant doubt about the partnership's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the non-statutory financial statements are authorised for issue.

We have nothing to report in respect of these matters.

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WOOD WHARF (NO. 1A) LIMITED PARTNERSHIP**

**RESPONSIBILITIES OF GENERAL PARTNERS**

As explained more fully in the statement of General Partner's Responsibilities, the General Partner is responsible for the preparation of the non-statutory financial statements and for being satisfied that they give a true and fair view, and for such internal control as the General Partner determines is necessary to enable the preparation of non-statutory financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the non-statutory financial statements, the General Partner is responsible for assessing the partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the General Partner either intend to liquidate the partnership or to cease operations, or have no realistic alternative but to do so..

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE NON-STATUTORY FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the non-statutory financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these non-statutory financial statements.

A further description of our responsibilities for the audit of the non-statutory financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**USE OF OUR REPORT**

This report is made solely for the exclusive use of the partners and solely for the purpose set out in our engagement letter. 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.

*Deloitte LLP*

Deloitte LLP  
London, United Kingdom  
18 December 2020

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

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019 £	2018 £
Share of profit/(loss) from investment in Jersey Property Unit Trust	8	1,514,198	(941,560)
Interest receivable and similar income	6	-	1
<b>PROFIT/(LOSS) BEFORE TAX</b>		<u>1,514,198</u>	<u>(941,559)</u>
Tax on profit/(loss)	7	-	-
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		<u>1,514,198</u>	<u>(941,559)</u>
Other comprehensive income for the year		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u><u>1,514,198</u></u>	<u><u>(941,559)</u></u>

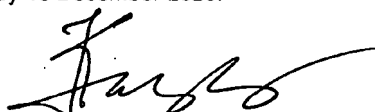
The notes on pages 7 to 11 form part of these financial statements.

**WOOD WHARF (NO. 1A) LIMITED PARTNERSHIP**  
**REGISTERED NUMBER: LP012506**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2019**

	Note	2019 £	2018 £
<b>FIXED ASSETS</b>			
Investments	8	122,149,511	120,635,313
		<u>122,149,511</u>	<u>120,635,313</u>
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	9	26,422	26,422
Cash at bank and in hand		16,598	16,598
		<u>43,020</u>	<u>43,020</u>
Creditors: amounts falling due within one year	10	(35,555)	(35,555)
<b>NET CURRENT ASSETS</b>		<u>7,465</u>	<u>7,465</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>122,156,976</u>	<u>120,642,778</u>
<b>NET ASSETS</b>		<u><u>122,156,976</u></u>	<u><u>120,642,778</u></u>
<b>CAPITAL AND RESERVES</b>			
Capital accounts	11	3	3
Partners' loans	11	22,596,928	22,596,928
Current accounts	11	99,560,045	98,045,847
		<u>122,156,976</u>	<u>120,642,778</u>

The financial statements were approved and authorised for issue by the General Partner and were signed on its behalf by 18 December 2020.

  
**Sir George Iacobescu CBE**  
 Director

The notes on pages 7 to 11 form part of these financial statements.

**WOOD WHARF (NO. 1A) LIMITED PARTNERSHIP****STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Capital accounts	Partners' loans	Current accounts	Total equity
	£	£	£	£
At 1 January 2019	3	22,596,928	98,045,847	120,642,778
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>				
Profit for the year	-	-	1,514,198	1,514,198
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	-	-	1,514,198	1,514,198
<b>AT 31 DECEMBER 2019</b>	3	22,596,928	99,560,045	122,156,976

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Capital accounts	Partners' loans	Current accounts	Total equity
	£	£	£	£
At 1 January 2018	3	22,596,928	98,987,406	121,584,337
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>				
Loss for the year	-	-	(941,559)	(941,559)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	-	-	(941,559)	(941,559)
<b>AT 31 DECEMBER 2018</b>	3	22,596,928	98,045,847	120,642,778

The notes on pages 7 to 11 form part of these financial statements.

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

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

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

Wood Wharf (No.1A) Limited Partnership is an English Limited Partnership registered at 30th Floor, One Canada Square, Canary Wharf, London E14 5AB.

The partnership holds an investment in Wood Wharf (Phase 1) Unit Trust.

#### **2. ACCOUNTING POLICIES**

##### **2.1 Basis of preparation of financial statement**

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 3).

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

##### **2.2 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.

The impact of the Covid-19 virus is described in Note 12.

##### **2.3 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.

##### **2.4 Investments**

Investments in unit trusts are stated at fair value. The fair value is calculated by reference to the Partnership's share of the net assets of the investment, as adjusted for assets and liabilities which are not carried at fair value. The movement that relates to income earned from unit trusts and partnerships is taken to the income statement. The remaining fair value movement is 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 2019**

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

##### **2.5 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.

##### **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.

##### **Trade and other payables**

Trade and other creditors are stated at cost.

#### **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.

The preparation of financial statements also requires use of judgements, apart from those involving estimation, that management makes in the process of applying the entity's accounting policies.

##### **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.

For the year ended 31 December 2019, the financial statements of the Partnership did not contain any significant items that required the application of judgements, apart from those involving estimation.

#### **4. AUDITORS' REMUNERATION**

The auditor's remuneration of £800 (2018 - £800) for the audit of the Partnership for the year has been borne by another group undertaking.

#### **5. EMPLOYEES**

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

**WOOD WHARF (NO. 1A) LIMITED PARTNERSHIP****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019****6. INTEREST RECEIVABLE AND SIMILAR INCOME**

	2019 £	2018 £
Bank interest receivable	-	1
	<u>-</u>	<u>1</u>
	<u>-</u>	<u>1</u>

**7. TAXATION**

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

There were no factors that may affect future tax charges.

**8. FIXED ASSET INVESTMENTS**

	Investment in Jersey Property Unit Trust £
<b>VALUATION</b>	
At 1 January 2019	120,635,313
Share of profit/(loss)	1,514,198
At 31 December 2019	<u>122,149,511</u>

At 31 December 2019 the company held 99.99% of the units in the Wood Wharf (Phase 1) Unit Trust.

	2019 £	2018 £
Initial contribution	22,556,758	22,556,758
Share of accumulated profits	99,592,753	98,078,555
	<u>122,149,511</u>	<u>120,635,313</u>

At 31 December 2019, the net assets of the Jersey Property Unit Trust had increased. The Partnership's share of the increase in net assets was £1,514,198, which has been taken to the income statement.

**WOOD WHARF (NO. 1A) LIMITED PARTNERSHIP****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019****9. DEBTORS**

	2019 £	2018 £
Amounts owed by group undertakings	26,420	26,420
Amounts owed by parent undertakings	2	2
	<u>26,422</u>	<u>26,422</u>

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

**10. CREDITORS: Amounts falling due within one year**

	2019 £	2018 £
Amounts owed to group undertakings	35,555	35,555
	<u>35,555</u>	<u>35,555</u>

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

**11. CAPITAL AND RESERVES**

	%	Capital accounts £	Partners loans £	Current account £	Total £
CWG (Wood Wharf) Holdings Limited	49.995	1	11,298,464	49,775,045	61,073,510
CWG (Wood Wharf Four) Limited	49.995	1	11,298,464	49,775,045	61,073,510
Wood Wharf (No.1A General Partner) Limited	0.01	1	-	9,956	9,957
		<u>3</u>	<u>22,596,928</u>	<u>99,560,045</u>	<u>122,156,976</u>

Partners' loans are unsecured and interest free.

**12. POST BALANCE SHEET EVENTS**

Since 31 December 2019 the UK economy has been significantly impacted by the Covid-19 virus which has caused widespread disruption and economic uncertainty. This is considered to be a non-adjusting post balance sheet event and as at the date of signing, the uncertainty is not expected to give rise to a material impact on the assets, liabilities or performance of the company.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**13. CONTROLLING PARTY**

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 2019, 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.