

WOOD WHARF (NO. 1B GENERAL PARTNER) LIMITED

Registered number: 06378700

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

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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 2017

The directors present their report and the financial statements for the year ended 31 December 2017.

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

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 £796 (2016 - £1,550).

No dividends have been paid or proposed in the year (2016 - £NIL).

DIRECTORS

The directors who served during the year were:

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

The company provides an indemnity to all directors (to the extent permitted by law) in respect of liabilities incurred as a result of their office. The company also has in place liability insurance covering the directors and officers of the company. Both the indemnity and insurance were in force during the year ended 31 December 2017 and at the time of the approval of this Directors' Report. Neither the indemnity nor the insurance provide cover in the event that the director is proven to have acted dishonestly or fraudulently.

DISCLOSURE OF INFORMATION TO AUDITOR

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

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

This report was approved by the board on 31 August 2018 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 2017

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 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 of Wood Wharf (No. 1B General Partner) Limited (the 'company') 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. This description forms part of our auditor's report.

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.

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.

WOOD WHARF (NO. 1B GENERAL PARTNER) LIMITED

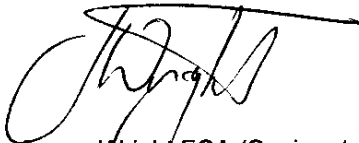
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOOD WHARF (NO. 1B GENERAL PARTNER) LIMITED

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.



James Wright FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
31 August 2018

WOOD WHARF (NO. 1B GENERAL PARTNER) LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017 £	2016 £
Share of profits from investments in partnership	7	978	1,798
PROFIT BEFORE TAX		<u>978</u>	<u>1,798</u>
Tax on profit	6	(182)	(248)
PROFIT FOR THE FINANCIAL YEAR		<u>796</u>	<u>1,550</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>796</u>	<u>1,550</u>

The notes on pages 9 to 15 form part of these financial statements.

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
FIXED ASSETS			
Investments	7	9,931	8,953
		<u>9,931</u>	<u>8,953</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	8	67,904	67,904
		<u>67,904</u>	<u>67,904</u>
Creditors: amounts falling due within one year	9	(66,906)	(66,906)
		<u>998</u>	<u>998</u>
NET CURRENT ASSETS			
		<u>10,929</u>	<u>9,951</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
Deferred tax	10	(1,765)	(1,583)
		<u>9,164</u>	<u>8,368</u>
NET ASSETS			
		<u><u>9,164</u></u>	<u><u>8,368</u></u>
CAPITAL AND RESERVES			
Called up share capital	11	1,000	1,000
Retained earnings		8,164	7,368
		<u>9,164</u>	<u>8,368</u>
		<u><u>9,164</u></u>	<u><u>8,368</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 31 August 2018.


A P Anderson II
 Director

The notes on pages 9 to 15 form part of these financial statements.

WOOD WHARF (NO. 1B GENERAL PARTNER) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Called up share capital £	Retained earnings £	Total equity £
At 1 January 2017	1,000	7,368	8,368
Profit for the year	-	796	796
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	796	796
AT 31 DECEMBER 2017	<u>1,000</u>	<u>8,164</u>	<u>9,164</u>

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

	Called up share capital £	Retained earnings £	Total equity £
At 1 January 2016	1,000	5,818	6,818
Profit for the year	-	1,550	1,550
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	1,550	1,550
AT 31 DECEMBER 2016	<u>1,000</u>	<u>7,368</u>	<u>8,368</u>

The notes on pages 9 to 15 form part of these financial statements.

WOOD WHARF (NO. 1B GENERAL PARTNER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. GENERAL INFORMATION

Wood Wharf (No. 1B General Partner) Limited is an English Limited Company registered at One Canada Square, Canary Wharf, London, E14 5AB.

The nature of the company's operations and its principal activities are set out in the 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.

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, with changes recognised in other comprehensive income unless the carrying amount of the investment falls below its original cost, after which the deficit is recognised in the income statement.

Income from investments is recognised as the company becomes entitled to receive payment. 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 2017

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.

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

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

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

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expenses or income.

WOOD WHARF (NO. 1B GENERAL PARTNER) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

Valuation of investments

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

4. AUDITOR'S REMUNERATION

The auditor's remuneration of £800 (2016 - £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 (2016 - £NIL).

WOOD WHARF (NO. 1B GENERAL PARTNER) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

6. TAXATION

	2017 £	2016 £
TOTAL CURRENT TAX	-	-
DEFERRED TAX		
Origination and reversal of timing differences	182	248
TOTAL DEFERRED TAX	182	248
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	182	248

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 19.25% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
Profit on ordinary activities before tax	978	1,798
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20%)	188	360
EFFECTS OF:		
Changes in tax rates	(24)	(131)
Group relief	18	19
TOTAL TAX CHARGE/(CREDIT) FOR THE YEAR	182	248

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

The tax rate of 19.25% has been calculated by reference to the current corporation tax rate of 19% which was in effect for the final three quarters of the year and the previous rate of 20% which was in effect for the first quarter of the year.

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

WOOD WHARF (NO. 1B GENERAL PARTNER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

7. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £	Investment in partnerships £	Total £
COST OR VALUATION			
At 1 January 2017	1	8,952	8,953
Share of profit/(loss)	-	978	978
At 31 December 2017	<u>1</u>	<u>9,930</u>	<u>9,931</u>
NET BOOK VALUE			
At 31 December 2017	<u>1</u>	<u>9,930</u>	<u>9,931</u>
At 31 December 2016	<u>1</u>	<u>8,952</u>	<u>8,953</u>

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

The subsidiary is registered at One Canada Square, Canary Wharf, London, E14 5AB.

In accordance with Section 400 of the Companies Act 2006, financial information is only presented in these financial statements about the company as an individual undertaking and not about its group because the company and its subsidiary undertakings are included in the consolidated financial statements of a larger group (Note 13).

Investment in Partnership

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

WOOD WHARF (NO. 1B GENERAL PARTNER) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

8. DEBTORS

	2017 £	2016 £
Amounts owed by group undertakings	67,884	67,884
Other debtors	20	20
	<u>67,904</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

	2017 £	2016 £
Amounts owed to group undertakings	66,906	66,906
	<u>66,906</u>	<u>66,906</u>

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

10. DEFERRED TAXATION

	2017 £
At beginning of year	(1,583)
Charged to profit or loss	(182)
AT END OF YEAR	<u><u>(1,765)</u></u>

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Share of unrealised profits in partnership	(1,765)	(1,583)
	<u>(1,765)</u>	<u>(1,583)</u>

WOOD WHARF (NO. 1B GENERAL PARTNER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

11. SHARE CAPITAL

	2017 £	2016 £
Allotted, called up and fully paid		
500 Ordinary A shares of £1 each	500	500
500 Ordinary B shares of £1 each	500	500
	<hr/>	<hr/>
	1,000	1,000
	<hr/>	<hr/>

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

12. POST BALANCE SHEET EVENTS

On 29 March 2018, Stork Holdings Limited, a direct subsidiary of Stork HoldCo L.P., listed its shares on The International Stock Exchange in Jersey and the group headed by Stork Holdings Limited, which includes the company, converted to a REIT. As a consequence of the conversion, it is anticipated that the deferred tax liability/asset will be released.

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 2017, 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.1B) LIMITED PARTNERSHIP
Registered Number: LP012508

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

THESE PARTNERSHIP
ACCOUNTS FORM
PART OF THE ACCOUNTS
OF COMPANY
No. 63-18700.

WEDNESDAY

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 11 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

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 Partnership's affairs as at 31 December 2017 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 properly prepared in accordance with the Limited Partnership Agreement.

We have audited the non-statutory financial statements of Wood Wharf (No.1B) Limited Partnership ("the Partnership") which comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Equity;
- the related Notes 1 to 14.

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.

WOOD WHARF (NO.1B) LIMITED PARTNERSHIP

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

Responsibilities of 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. 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
London,
United Kingdom
31 August 2018

WOOD WHARF (NO.1B) LIMITED PARTNERSHIP

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2017

		Year Ended 31 December 2017	Year Ended 31 December 2016
	Note	£	£
Administrative expenses		(9,250)	(9,250)
Movements in fair value of investment property	7	10,749,395	18,951,996
Operating profit	3	10,740,145	18,942,746
Interest receivable and similar income	4	—	969
Interest payable and similar charges	5	(961,339)	(963,913)
Profit on ordinary activities before taxation		9,778,806	17,979,802
Tax on profit on ordinary activities	6	—	—
Profit for the year		9,778,806	17,979,802
Other comprehensive income		—	—
Total comprehensive income		9,778,806	17,979,802

Movements in reserves are shown in Note 12 of these financial statements.

All amounts relate to continuing activities in the United Kingdom.

The Notes on pages 7 to 13 form an integral part of these financial statements.

WOOD WHARF (NO.1B) LIMITED PARTNERSHIP

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2017

	Note	31 December 2017 £	31 December 2016 £
Fixed assets			
Tangible assets	7	125,584,375	114,834,980
Current assets			
Debtors	8	6,177,600	7,320,597
Cash at bank		557,924	363,193
		6,735,524	7,683,790
Creditors: Amounts falling due within one year	9	(89,812)	(66,884)
Net current assets		6,645,712	7,616,906
Total assets less current liabilities		132,230,087	122,451,886
Creditors: Amounts falling due after more than one year	10	(10,384,375)	(10,384,980)
Net assets		121,845,712	112,066,906
Capital and reserves			
Capital accounts	12	2	2
Partners' Loans	12	22,559,015	22,559,015
Current accounts	12	99,286,695	89,507,889
		121,845,712	112,066,906

The Notes on pages 7 to 13 form an integral part of these financial statements.

Approved by the General Partner on 31 August 2018 and signed on its behalf by:


A P ANDERSON II
DIRECTOR

WOOD WHARF (NO.1B) LIMITED PARTNERSHIP

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2017

	Capital accounts £	Partners' Loans £	Current accounts £	Total equity £
At 1 January 2016	2	22,559,015	71,528,087	94,087,104
Profit for the financial year	–	–	17,979,802	17,979,802
Total comprehensive income	–	–	17,979,802	17,979,802
At 31 December 2016	2	22,559,015	89,507,889	112,066,906
Profit for the financial year	–	–	9,778,806	9,778,806
Total comprehensive income	–	–	9,778,806	9,778,806
At 31 December 2017	2	22,559,015	99,286,695	121,845,712

The Notes on pages 7 to 13 form an integral part of these financial statements.

WOOD WHARF (NO.1B) LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. PRINCIPAL ACCOUNTING POLICIES

General Information

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

The partnership holds a 250 year leasehold interest in an office development site at Wood Wharf.

Accounting convention

The financial statements have been prepared under the historical cost convention, modified to include investment properties 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 Partnership's accounting policies (see Note 2).

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

Going Concern

Having made the requisite enquiries and assessed the resources at the disposal of the Partnership, the Partners have a reasonable expectation that the Partnership will have adequate resources to continue its operation for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

Cash flow

The Partnership 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 Investment Holdings plc.

Turnover

Rental income from operating leases is recognised in the Income Statement on a straight-line basis over the term of the lease.

Revenue from property sales is recognised, net of VAT, on completion, when the significant risks and returns pass to the acquirer.

WOOD WHARF (NO.1B) LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

Investment properties

Investment properties, including land and buildings held for development and investment properties under construction, are measured initially at cost including related transaction costs. The finance costs associated with direct expenditure on properties under construction or undergoing refurbishment are capitalised.

Where a property interest is acquired under a lease the investment property and the associated lease liability are initially recognised at the lower of the fair value and the present value of the minimum lease payments including any initial premium. Lease payments are apportioned between the finance charge and a reduction in the outstanding obligation for future amounts payable. The total finance charge is allocated to accounting periods over the lease term so as to produce a constant periodic charge to the remaining balance of the obligation for each accounting period.

Investment properties are subsequently revalued, at each reporting date, to an amount comprising the fair value of the property interest plus the carrying value of the associated lease liability. The gain or loss on remeasurement is recognised in the income statement.

Financial instruments

The Partners have taken advantage of the exemption in paragraph 1.12c of FRS 102 allowing the Partnership not to disclose the summary of financial instruments by the categories specified in paragraph 11.41.

(i) Trade and other receivables

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

(ii) Trade and other payables

Trade and other creditors are stated at cost.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

Valuation of development properties

The company uses valuations performed by independent valuers as the fair value of its properties. The valuations are based upon assumptions including future rental income, anticipated void costs, the appropriate discount rate or yield and the estimated costs to completion. The valuers also make reference to market evidence of transaction prices for similar properties.

WOOD WHARF (NO.1B) LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

3. OPERATING PROFIT

The auditor's remuneration of £800 (2016: £800) for the audit of the Partnership for the year has been borne by another group undertaking.

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

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	Year Ended 31 December 2017 £	Year Ended 31 December 2016 £
Bank interest receivable	—	969

5. INTEREST PAYABLE AND SIMILAR CHARGES

	Year Ended 31 December 2017 £	Year Ended 31 December 2016 £
Bank charges	27	—
Operating lease charges (Note 11)	961,312	963,913
	<u>961,339</u>	<u>963,913</u>

6. TAXATION

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

WOOD WHARF (NO.1B) LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

7. TANGIBLE FIXED ASSETS

	Development properties £
Cost	
At 1 January 2017	114,834,980
Revaluation	10,749,395
At 31 December 2017	<u>125,584,375</u>
Net book value	
At 31 December 2017	<u>125,584,375</u>
At 31 December 2016	<u>114,834,980</u>

The Partnership holds a 250 year leasehold interest in an office development site at Wood Wharf.

At 31 December 2017, the property was valued externally by CB Richard Ellis Limited, qualified valuers with recent experience in office properties at Canary Wharf. The fair value was determined in accordance with the Appraisal and Valuation Manual published by the Royal Institution of Chartered Surveyors, using:

- Discounted cash flows based on inputs provided by the Partnership (future capital expenditure) and assumptions and valuation models adopted by the valuers (estimated rental values, terminal values and discount rates).
- Yield methodology based on inputs provided by the Partnership and assumptions and valuation models adopted by the valuers (estimated rental values and market capitalisation rates).

The resulting valuations are cross checked against the initial yields and the fair market values per square foot derived from actual market transactions.

For properties under construction, the fair market value is calculated by estimating the fair value of the completed property less estimated costs to completion.

No allowance was made for any expenses of realisation nor for any taxation which might arise in the event of disposal.

The fair value has been allocated to the following balance sheet items:

	31 December 2017 £	31 December 2016 £
Development properties	125,584,375	114,834,980
Operating lease liabilities	(10,384,375)	(10,384,980)
Fair value	<u>115,200,000</u>	<u>104,450,000</u>

WOOD WHARF (NO.1B) LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

8. DEBTORS

	31 December 2017 £	31 December 2016 £
Amount owed by parent undertaking	147,698	147,698
Amounts owed by fellow subsidiary undertakings	6,026,061	7,168,533
Other debtors	3,821	4,284
Prepayments and accrued income	20	82
	<u>6,177,600</u>	<u>7,320,597</u>

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

9. CREDITORS: Amounts falling due within one year

	31 December 2017 £	31 December 2016 £
Amount owed to parent undertaking	66,884	66,884
Amount owed to fellow subsidiary undertaking	22,928	—
	<u>89,812</u>	<u>66,884</u>

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

10. CREDITORS: Amounts falling due after more than one year

	31 December 2017 £	31 December 2016 £
Operating lease liabilities (Note 11)	<u>10,384,375</u>	<u>10,384,980</u>

WOOD WHARF (NO.1B) LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

11. OPERATING LEASE 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 increases in stages subject to annual review to 3.75% of the occupational rent received from the property.

In April 2015, the Partnership reclassified its development as an investment property held for retention and as a result has recognised the operating lease liability in its Statement of Financial Position.

The amount at which operating lease liabilities are stated comprise:

	31 December 2017 £	31 December 2016 £
At 1 January	10,384,980	10,382,984
Operating rents paid	(961,917)	(961,917)
Finance charges	961,312	963,913
At 31 December	<u>10,384,375</u>	<u>10,384,980</u>

The maturity profile of the undiscounted minimum lease payments is as follows:

	31 December 2017 £	31 December 2016 £
Due within one year	961,917	961,917
Between one and five years	3,847,668	3,847,668
After more than five years	225,810,016	226,771,933
	<u>230,619,601</u>	<u>231,581,518</u>

12. CAPITAL AND RESERVES

	%	Capital accounts £	Partners' Loans £	Current accounts £	Total £
Wood Wharf (Phase 1) Unit Trust	99.99	1	22,559,015	99,276,767	121,835,783
Wood Wharf (No.1B General Partner) Limited	0.01	1	—	9,928	9,929
		<u>2</u>	<u>22,559,015</u>	<u>99,286,695</u>	<u>121,845,712</u>

The Partner loan is unsecured and interest free.

WOOD WHARF (NO.1B) LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

13. POST BALANCE SHEET EVENTS

On 29 March 2018, Stork Holdings Limited, a direct subsidiary of Stork HoldCo L.P., listed its shares on The International Stock Exchange in Jersey and the group headed by Stork Holdings Limited, which includes the partnership, converted to a REIT.

14. 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 2017, 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.