CANARY WHARF
GROUP PLC

WOOD WHARF (NO. 1B GENERAL PARTNER) LIMITED

Registered number: 06378700

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

CONTENTS

WOOD WHARF (NO. 1B GENERAL PARTNER) LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their report and the financial statements for the year ended 31 December 2022.

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 loss for the year, after taxation, amounted to £1,957 (2021 - loss £2,510).

No dividends have been paid or proposed in the year and to the date of this report (2021 - £NIL).

DIRECTORS

The directors who served during the year were:

A S J Daffern
S Z Khan
K J Kingston
R J Worthington

On 16 June 2023, after the year end, Ian Benham has been appointed as a director and on 8 September 2023 A S J Daffern resigned as a director of the company.

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 2022 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.

GOING CONCERN

For details in respect of going concern, refer to Note 2.

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.

AUDITOR

Deloitte LLP have indicated their willingness to continue as auditors to the company.

WOOD WHARF (NO. 1B GENERAL PARTNER) LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

This report was approved by the board on 27 September 2023 and signed on its behalf.

DocuSigned by:
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I Benham
Director

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

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;
- 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 2022 and of its loss 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 12.

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 Financial Reporting Council's (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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 this regard.

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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector .

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, and relevant tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with HMRC.

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

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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

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.

DocuSigned by:
Nirosha Perera
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Nirosha Perera FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
27 September 2023

WOOD WHARF (NO. 1B GENERAL PARTNER) LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2021 £
Share of loss from investment in partnership	7	(1,957)	(2,510)
LOSS BEFORE TAX		(1,957)	(2,510)
Taxation	6	-	-
LOSS FOR THE FINANCIAL YEAR		(1,957)	(2,510)
Other comprehensive income for the year		-	-
TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR		(1,957)	(2,510)

The notes on pages 11 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 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Investments	7	3,922	5,879
		3,922	5,879
CURRENT ASSETS			
Debtors: amounts falling due within one year	8	67,884	67,884
		67,884	67,884
Creditors: amounts falling due within one year	9	(66,905)	(66,905)
NET CURRENT ASSETS		979	979
TOTAL ASSETS LESS CURRENT LIABILITIES		4,901	6,858
NET ASSETS		4,901	6,858
CAPITAL AND RESERVES			
Called up share capital	10	1,000	1,000
Retained earnings		3,901	5,858
		4,901	6,858

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 September 2023.

DocuSigned by:
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I Benham
Director

The notes on pages 11 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 2022

	Called up share capital	Retained earnings	Total equity
	£	£	£
At 1 January 2022	1,000	5,858	6,858
COMPREHENSIVE EXPENSE FOR THE YEAR			
Loss for the year	-	(1,957)	(1,957)
TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR	-	(1,957)	(1,957)
AT 31 DECEMBER 2022	1,000	3,901	4,901

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021

	Called up share capital	Retained earnings	Total equity
	£	£	£
At 1 January 2021	1,000	8,368	9,368
COMPREHENSIVE EXPENSE FOR THE YEAR			
Loss for the year	-	(2,510)	(2,510)
TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR	-	(2,510)	(2,510)
AT 31 DECEMBER 2021	1,000	5,858	6,858

The notes on pages 11 to 15 form part of these financial statements.

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 functional currency of the company is considered to be pounds sterling because that is the currency of the primary economic environment.

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

2.2 Going concern

In assessing the going concern basis of the company, the directors have considered a period of at least 12 months from the date of approval of these financial statements.

At the year end the company was in a net current asset position. 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 in operation for the forseeable future, being a period of at least 12 months from the date of approval of these financial statements. In addition, the company's ultimate shareholders, Brookfield Property Partners LP and Qatar Investment Authority have confirmed that they have the intent and ability to provide such financial support to the Stork Holdco LP Group and its wholly owned subsidiaries to meet their liabilities if required for a period of at least 12 months from the date of approving these financial statements. Accordingly, the directors 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. ACCOUNTING POLICIES (CONTINUED)

2.4 Investments

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. Any movement is recognised in the income statement.

Income from investments is recognised as the company becomes entitled to receive payment. Revenue profits and losses in partnerships are recognised on an accruals basis.

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 2022, 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 £1,600 (2021 - £1,100) 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 (2021 - £NIL).

6. TAXATION

	2022 £	2021 £
Current tax on profits for the year	-	-
Total current tax	-	-
Taxation on profit on ordinary activities	-	-

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% (2021 - 19.0%). The differences are explained below:

	2022 £	2021 £
Loss on ordinary activities before tax	(1,957)	(2,510)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.0% (2021 - 19.0%)	(372)	(477)
Effects of:		
Property rental business	18	19
Fair value movements not subject to tax	354	-
Group relief	-	458
Total tax charge for the year	-	-

6. TAXATION (CONTINUED)

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

Enacted in the Finance Act 2021 is a provision for the main rate of corporation tax to increase to 25% from 1 April 2023.

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 non qualifying activities will continue to be taxable.

7. INVESTMENTS

	Investments in partnership £
Cost or valuation	
At 1 January 2022	5,879
Share of loss	(1,957)
At 31 December 2022	3,922

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

The directors are of the opinion that the value of the company's investments as at 31 December 2022 was not less than the amount shown in the company's statement of financial position.

8. DEBTORS: amounts falling due within one year

	2022 £	2021 £
Amounts owed by group undertakings	67,884	67,884
	67,884	67,884

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

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

	2022 £	2021 £
Amounts owed to group undertakings	66,905	66,905
	66,905	66,905

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

10. CALLED UP SHARE CAPITAL

	2022 £	2021 £
Allotted, called up and fully paid		
500 (2021 - 500) Ordinary A shares of £1.00 each	500	500
500 (2021 - 500) Ordinary B shares of £1.00 each	500	500
	1,000	1,000

'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:

	2022 £	2021 £
Retained earnings	3,901	5,858
Revaluation of investment in partnerships	(4,865)	(6,725)
Distributable reserves	(964)	(867)

12. CONTROLLING PARTY

The company is owned 50% by CWG (Wood Wharf General Partner One) Limited and 50% by CWG (Wood Wharf) Holdings Limited.

As at 31 December 2022, 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.

CANARY WHARF
GROUP PLC

WOOD WHARF (NO. 1B) LIMITED PARTNERSHIP

Registered number: LP012508

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

WOOD WHARF (NO. 1B) LIMITED PARTNERSHIP

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WOOD WHARF (NO. 1B) LIMITED PARTNERSHIP

GENERAL PARTNERS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

The General Partner is responsible for preparing the financial statements in accordance with the Partnership Agreement dated 16 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 for the Partnership's financial statements 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 that 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 Partnerships (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 of Wood Wharf (No. 1B) Limited Partnership (the 'Partnership'):

- give a true and fair view of the state of the Partnership's affairs as at 31 December 2022 and of its loss 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 which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity;
- the cash flow statement; and
- the related notes 1 to 15.

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) 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 Financial Reporting Council's (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

In auditing the financial statements, we have concluded that the General Partner's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Partnership's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the General Partner with respect to going concern are described in the relevant sections of this report.

WOOD WHARF (NO. 1B) LIMITED PARTNERSHIP

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

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the non-statutory financial statements and our auditor's report thereon. The General Partners are responsible for the other information contained within the annual report. Our opinion on the non-statutory financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the non-statutory financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the non-statutory financial statements themselves. 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 this regard.

RESPONSIBILITIES OF GENERAL PARTNERS

As explained more fully in the General Partner's responsibilities statement, 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 intends 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.

WOOD WHARF (NO. 1B) LIMITED PARTNERSHIP

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

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the Partnership's industry and its control environment, and reviewed the Partnership's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the General Partner about their own identification and assessment of the risks of irregularities, including those that are specific to the partnership's business sector.

We obtained an understanding of the legal and regulatory framework that the Partnership operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Partnership's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following area, and our procedures performed to address it are described below:

Investment Property Portfolio : We have identified a fraud risk in the valuation of the property, pinpointed specifically to the risk of management manipulation of the information provided to the valuers on lease length, rental values etc, which the valuers rely on during their valuation process. Our audit procedures included:

- Obtaining an understanding of the relevant controls in the investment properties' valuation.
- In respect of investment properties, validating the tenancy data sent to the valuers for completeness and accuracy by agreeing a sample of data through to underlying lease agreements

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing internal audit reports.

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.

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

Deloitte LLP

Deloitte LLP
London, United Kingdom
27 September 2023

WOOD WHARF (NO. 1B) LIMITED PARTNERSHIP

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2021 £
Cost of sales		-	(19,107)
GROSS LOSS		-	(19,107)
Administrative expenses		(11,562)	(6,938)
Movement in fair value of investment property	9	(18,600,663)	(24,100,605)
OPERATING LOSS		(18,612,225)	(24,126,650)
Interest receivable and similar income	6	88	28
Interest payable and similar charges	7	(961,254)	(961,312)
LOSS BEFORE TAX		(19,573,391)	(25,087,934)
Taxation	8	-	-
LOSS FOR THE FINANCIAL YEAR		(19,573,391)	(25,087,934)
Other comprehensive income for the year		-	-
TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR		(19,573,391)	(25,087,934)

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

WOOD WHARF (NO. 1B) LIMITED PARTNERSHIP
REGISTERED NUMBER:LP012508

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Investment property	9	70,383,712	88,984,375
		70,383,712	88,984,375
CURRENT ASSETS			
Debtors: amounts falling due within one year	10	3,468,704	3,485,917
Cash at bank and in hand		718,218	520,096
		4,186,922	4,006,013
Creditors: amounts falling due within one year	11	(2,418,019)	(1,263,719)
NET CURRENT ASSETS		1,768,903	2,742,294
TOTAL ASSETS LESS CURRENT LIABILITIES		72,152,615	91,726,669
Creditors: amounts falling due after more than one year	12	(10,383,712)	(10,384,375)
NET ASSETS		61,768,903	81,342,294
CAPITAL AND RESERVES			
Capital accounts		2	2
Partners' loans	14	22,559,015	22,559,015
Current accounts	14	39,209,886	58,783,277
		61,768,903	81,342,294

The financial statements were approved and authorised for issue by the General Partner and were signed on its behalf by 27 September 2023.

DocuSigned by:
ian Benham
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I Benham
For and on behalf of Wood Wharf (No. 1B General Partner) Limited

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

WOOD WHARF (NO. 1B) LIMITED PARTNERSHIP

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTNERS FOR THE YEAR ENDED 31 DECEMBER 2022

	Capital accounts	Partners' loans	Current accounts	Total net assets attributable to Partners
	£	£	£	£
At 1 January 2022	2	22,559,015	58,783,277	81,342,294
COMPREHENSIVE EXPENSE FOR THE YEAR				
Loss for the year	-	-	(19,573,391)	(19,573,391)
TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR	-	-	(19,573,391)	(19,573,391)
AT 31 DECEMBER 2022	2	22,559,015	39,209,886	61,768,903

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTNERS FOR THE YEAR ENDED 31 DECEMBER 2021

	Capital accounts	Partners' loans	Current accounts	Total net assets attributable to Partners
	£	£	£	£
At 1 January 2021	2	22,559,015	83,871,211	106,430,228
COMPREHENSIVE EXPENSE FOR THE YEAR				
Loss for the year	-	-	(25,087,934)	(25,087,934)
TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR	-	-	(25,087,934)	(25,087,934)
AT 31 DECEMBER 2021	2	22,559,015	58,783,277	81,342,294

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

1. 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 4 Charter Street, Wood Wharf.

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 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 3).

The functional currency of the Partnership is considered to be pounds sterling because that is the currency of the primary economic environment.

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

2.2 Going concern

In assessing the going concern basis of the Partnership, the Partners have considered a period of at least 12 months from the date of approval of these financial statements.

At the year end the Partnership was in a net current asset position. 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 in operation for the forseeable future, being a period of at least 12 months from the date of approval of these financial statements. In addition, the Partnership's ultimate investors, Brookfield Property Partners LP and Qatar Investment Authority have confirmed that they have the intent and ability to provide such financial support to the Stork Holdco LP Group and its wholly owned subsidiaries to meet their liabilities if required for a period of at least 12 months from the date of approving these financial statements. Accordingly, the Partners continue to adopt the going concern basis in preparing the financial statements.

2.3 Cashflow statement

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 accounts which are intended to give a true and fair view.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Investment property

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 associated lease liability is 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 less separately identified accrued rent, amortised lease incentives and negotiation costs. The gain or loss on remeasurement is recognised in the income statement.

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

Trade and other receiables 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 development properties

The Partnership 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.

For the year ended 31 December 2022, the financial statements of the Partnership 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 £1,600 (2021 - £1,100) 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.

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2022 £	2021 £
Other interest receivable	88	28
	88	28

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2022 £	2021 £
Operating lease charges (see Note 13)	961,254	961,312
	961,254	961,312

8. 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.

9. INVESTMENT PROPERTY

	Development properties £
Valuation	
At 1 January 2022	88,984,375
Fair value revaluation	(18,600,663)
At 31 December 2022	70,383,712

The Partnership holds a 250 year leasehold interest in an office development site at 4 Charter Street, Wood Wharf.

At 31 December 2022, the property was valued externally by CBRE 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.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2022 £	2021 £
Historic cost	11,350,378	11,350,378
	11,350,378	11,350,378

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

	2022 £	2021 £
Development properties	70,383,712	88,984,375
Operating lease liabilities	(10,383,712)	(10,384,375)
Fair value	60,000,000	78,600,000

10. DEBTORS: amounts falling due within one year

	2022 £	2021 £
Amounts owed by group undertakings	3,128,139	3,142,014
Amounts owed by parent undertaking	147,698	147,698
Other debtors	192,846	196,205
Prepayments and accrued income	21	-
	3,468,704	3,485,917

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

11. CREDITORS: amounts falling due within one year

	2022 £	2021 £
Amounts owed to group undertakings	2,351,135	1,196,835
Amounts owed to Wood Wharf (No.1B General Partner) Limited	66,884	66,884
	2,418,019	1,263,719

Amounts owed to group undertakings and Wood Wharf (No.1B General Partner) Limited are interest free and repayable on demand.

12. CREDITORS: amounts falling due after more than one year

	2022 £	2021 £
Operating lease liabilities	10,383,712	10,384,375
	10,383,712	10,384,375

13. OPERATING LEASE LIABILITY

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.

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 the Statement of Financial Position.

The amount at which operating lease liabilities are stated comprise:

	2022 £	2021 £
At 1 January	10,384,375	10,384,981
Operating rents paid	(961,917)	(961,917)
Finance charges	961,254	961,311
At 31 December	10,383,712	10,384,375

The interest rate implicit in the lease is 9.6%.

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

	2022 £	2021 £
Due within one year	961,917	961,917
Between one and five years	3,847,668	3,847,668
After more than five years	221,000,431	221,962,348
	225,810,016	226,771,933

14. CAPITAL AND RESERVES

	%	Capital accounts £	Partners' loans £	Current accounts £	Total £
Wood Wharf (Phase 1) Unit Trust	99.990	1	22,559,015	39,205,965	61,764,981
Wood Wharf (No.1B General Partner) Limited	0.010	1	-	3,921	3,922
		2	22,559,015	39,209,886	61,768,903

The Partner loan is unsecured and interest free.

15. CONTROLLING PARTY

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 2022, 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.