



## **CANARY WHARF (FS TWO) LIMITED**

**Registered number: 07321433**

### **DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**



## **CANARY WHARF (FS TWO) LIMITED**

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## **CANARY WHARF (FS TWO) LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020**

The directors present their report and the financial statements for the year ended 31 December 2020.

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 invest in the 20 Fenchurch Street development in London. The directors intend to wind up the company in the foreseeable future.

### **RESULTS AND DIVIDENDS**

The loss for the year, after taxation, amounted to £5,950 (2019 - profit £50,086).

No dividends were paid in the year (2019 - £1,319,089).

### **DIRECTORS**

The directors who served during the year were:

M Al-Hashmi  
Sir George Iacobescu CBE  
J Sun (alternate director to C Zhiwei)  
P Westermann  
C Zhiwei

On 26 March 2021, subsequent to the year end, J Sun replaced C Zhiwei 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 2020 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 9 June 2021 and signed on its behalf.

DocuSigned by:  
*Caroline Hillsdon*  
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**C E Hillsdon**  
Secretary

## **CANARY WHARF (FS TWO) LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020**

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

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

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

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

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

## **CANARY WHARF (FS TWO) LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CANARY WHARF (FS TWO) LIMITED**

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

##### **OPINION**

In our opinion the financial statements of Canary Wharf (FS Two) Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2020 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 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).

##### **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.

##### **EMPHASIS OF MATTER - FINANCIAL STATEMENTS PREPARED ON OTHER THAN A GOING CONCERN BASIS**

We draw attention to note 2 in the financial statements, which indicates that the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

## **CANARY WHARF (FS TWO) LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CANARY WHARF (FS TWO) 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 Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **CANARY WHARF (FS TWO) LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CANARY WHARF (FS TWO) 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 about their own identification and assessment of the risks of irregularities.

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 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 and reviewing internal audit reports.

## **CANARY WHARF (FS TWO) LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CANARY WHARF (FS TWO) 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' 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.

#### **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.



Jason Partington FCA (Senior statutory auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor  
London, United Kingdom  
9 June 2021



**CANARY WHARF (FS TWO) LIMITED****STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 £	2019 £
Administrative expenses		(6,553)	(6,482)
Fair value movements	6	-	(4,424)
<b>OPERATING LOSS</b>		<b>(6,553)</b>	<b>(10,906)</b>
Interest receivable and similar income	7	603	3,884
<b>LOSS BEFORE TAX</b>		<b>(5,950)</b>	<b>(7,022)</b>
Tax on loss	8	-	57,108
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		<b>(5,950)</b>	<b>50,086</b>
Other comprehensive income		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>(5,950)</b>	<b>50,086</b>

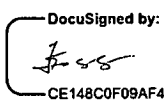
The notes on pages 10 to 16 form part of these financial statements.

**CANARY WHARF (FS TWO) LIMITED**  
**REGISTERED NUMBER: 07321433**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
<b>FIXED ASSETS</b>			
Investments	9	1	1
		<u>1</u>	<u>1</u>
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	10	25,000	25,000
Cash at bank and in hand		232,507	237,259
		<u>257,507</u>	<u>262,259</u>
Creditors: amounts falling due within one year	11	(4,998)	(3,800)
<b>NET CURRENT ASSETS</b>		<u>252,509</u>	<u>258,459</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>252,510</u>	<u>258,460</u>
<b>NET ASSETS</b>		<u>252,510</u>	<u>258,460</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	13	77,237	77,237
Retained earnings		175,273	181,223
		<u>252,510</u>	<u>258,460</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 9 June 2021.

DocuSigned by:  
  
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**Sir George Iacobescu CBE**  
 Director

The notes on pages 10 to 16 form part of these financial statements.

**CANARY WHARF (FS TWO) LIMITED****STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital £	Retained earnings £	Total equity £
At 1 January 2020	77,237	181,223	258,460
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>			
Loss for the year	-	(5,950)	(5,950)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	-	(5,950)	(5,950)
<b>AT 31 DECEMBER 2020</b>	<u>77,237</u>	<u>175,273</u>	<u>252,510</u>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up share capital £	Retained earnings £	Total equity £
At 1 January 2019	463,422	1,064,041	1,527,463
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>			
Profit for the year	-	50,086	50,086
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	-	50,086	50,086
Dividends: Equity capital	-	(1,319,089)	(1,319,089)
Shares cancelled during the year	(386,185)	-	(386,185)
Transfer to/from profit and loss account	-	386,185	386,185
<b>AT 31 DECEMBER 2019</b>	<u>77,237</u>	<u>181,223</u>	<u>258,460</u>

The notes on pages 10 to 16 form part of these financial statements.

## **CANARY WHARF (FS TWO) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

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

Canary Wharf (FS Two) Limited is a company limited by shares incorporated in the UK under the Companies Act 2006 and registered in England and Wales 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 Director's 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**

The directors intend to wind up the company in the foreseeable future. As a result the financial statements have been prepared on a basis other than that of a going concern which includes, where appropriate, writing down the company's assets to net realisable value. For the years ended 31 December 2020 and 31 December 2019, this did not result in any changes to the value of the company's assets.

##### **The impact of COVID-19**

Since March 2020 the UK economy has been significantly impacted by the COVID-19 virus which has caused widespread disruption and economic uncertainty. The crisis had no material impact on the assets, liabilities or performance of the company during the year.

##### **2.3 Cash flow statement**

The company has taken the exemption from preparing the cash flow statement under Section 7.1B as it is a small company.

##### **2.4 Investments**

Investments are stated at cost less any provision for impairment.

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.

**CANARY WHARF (FS TWO) LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020****2.5 Financial instruments****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.

**Investment loans**

The redeemable shares in related parties are treated as investment loans and carried at fair value.

**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.

For the year ended 31 December 2020, there were no items which the directors believe are significant to the financial statements.

**4. AUDITOR'S REMUNERATION**

	2020 £	2019 £
Fees for the audit of the company's annual accounts	940	940

**5. EMPLOYEES**

The Company has no employees other than the directors, who did not receive any remuneration (2019 - £NIL).

**CANARY WHARF (FS TWO) LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020****6. INCOME FROM INVESTMENTS**

	2020 £	2019 £
Fair value adjustment to redeemable shares	-	4,424
	<u>-</u>	<u>4,424</u>
	<u>-</u>	<u>4,424</u>

On 24 August 2017, the company subscribed for 984,823 B redeemable £1 shares in 20 Fenchurch Street Developer Limited at par. The shares were redeemable following the completion of the development works at 20 Fenchurch Street.

On redemption of the B redeemable shares, the company received an amount calculated as equal to 50% of the available profits of 20 Fenchurch Street Developer Limited.

The shares were therefore treated as a non-standard loan and held at fair value.

On 21 May 2019, the B redeemable £1 shares were redeemed at a total consideration of £1,319,089. The fair value movement on redemption was recognised in the statement of comprehensive income.

**7. INTEREST RECEIVABLE AND SIMILAR INCOME**

	2020 £	2019 £
Bank interest receivable	603	3,884
	<u>603</u>	<u>3,884</u>
	<u>603</u>	<u>3,884</u>

**CANARY WHARF (FS TWO) LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020****8. TAXATION**

	2020 £	2019 £
Current tax on profits for the year	-	-
<b>TOTAL CURRENT TAX</b>	-	-
<b>DEFERRED TAX</b>		
Origination and reversal of timing differences	-	(57,108)
<b>TOTAL DEFERRED TAX</b>	-	(57,108)
<b>TAXATION ON LOSS ON ORDINARY ACTIVITIES</b>	-	(57,108)

**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% (2019 - 19.0%). The differences are explained below:

	2020 £	2019 £
Loss on ordinary activities before tax	(5,950)	(7,022)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.0% (2019 - 19.0%)	(1,131)	(1,334)
<b>EFFECTS OF:</b>		
Adjustments to tax charge in respect of prior periods	-	(57,108)
Unrelieved tax losses carried forward	1,131	1,334
<b>TOTAL TAX CHARGE FOR THE YEAR</b>	-	(57,108)

**FACTORS THAT MAY AFFECT FUTURE TAX CHARGES**

Enacted in the Finance Act 2020 is a provision to hold the rate of corporation tax at 19.0% on 1 April 2020.

Following the year end, in the 2021 Budget, HM Treasury announced its intention to raise corporation tax to 25% in 2023.

At 31 December 2020, there was an unprovided deferred tax asset of £2,149 (2019 - £911) relating to losses carried forward of £11,309 (2019 - £5,358) at the future income tax rate of 19% (2019 - 17%).

**CANARY WHARF (FS TWO) LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020****9. FIXED ASSET INVESTMENTS**

	Investment in joint ventures £
<b>COST</b>	
At 1 January 2020	1
At 31 December 2020	<u>1</u>

The company acquired 500 A ordinary shares in 20 Fenchurch Street Developer Limited, representing 50% of the ordinary share capital, for a consideration of £1. The other 50% is owned by Canary Wharf Developments Limited, a subsidiary of Canary Wharf Group plc.

**10. DEBTORS**

	2020 £	2019 £
Amounts owed by Canary Wharf (FS Holdings) Limited Partnership	25,000	25,000
	<u>25,000</u>	<u>25,000</u>

The amounts owed by related parties are repayable on demand and interest free.

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

	2020 £	2019 £
Amounts owed to group undertakings	2,461	2,672
Accruals and deferred income	2,537	1,128
	<u>4,998</u>	<u>3,800</u>

The amounts due to related parties are repayable on demand and interest free.



**CANARY WHARF (FS TWO) LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020****12. FINANCIAL INSTRUMENTS**

	2020 £	2019 £
<b>FINANCIAL ASSETS</b>		
Bank current accounts	232,507	237,259
Financial assets that are debt instruments measured at amortised cost	25,000	25,000
	<u>257,507</u>	<u>262,259</u>
<b>FINANCIAL LIABILITIES</b>		
Financial liabilities measured at amortised cost	<u>(4,998)</u>	<u>(3,800)</u>

**13. SHARE CAPITAL**

	2020 £	2019 £
<b>Allotted, called up and fully paid</b>		
23,171 (2019 - 23,171) A Ordinary shares of £1.00 each	23,171	23,171
18,022 (2019 - 18,022) B Ordinary shares of £1.00 each	18,022	18,022
18,022 (2019 - 18,022) C Ordinary shares of £1.00 each	18,022	18,022
18,022 (2019 - 18,022) D Ordinary shares of £1.00 each	18,022	18,022
	<u>77,237</u>	<u>77,237</u>

All classes of shares rank pari passu in all respects.

On 26 June 2019 the Company approved by special resolution a reduction in share capital of £386,185. The shares were cancelled and extinguished as follows:

- (i) 115,855 fully paid A ordinary shares of £1.00 each in the Capital of the Company
- (ii) 90,110 fully paid B ordinary shares of £1.00 each in the Capital of the Company
- (iii) 90,110 fully paid C ordinary shares of £1.00 each in the Capital of the Company
- (iv) 90,110 fully paid D ordinary shares of £1.00 each in the Capital of the Company

These amounts were approved for distribution to the company's shareholders.

**14. RELATED PARTY TRANSACTIONS**

At the year end there was an amount of £2,461 (2019 - £1,332) owed to Canary Wharf Limited relating to invoices paid on behalf of this company. Canary Wharf Limited is consolidated within the same group as a significant shareholder of this company, Canary Wharf (FS Invest) Limited.

During the year the company was billed £5,356 (2019 - £5,356) by Canary Wharf (FS Invest) Limited for administrative services in relation to the 20 Fenchurch Street development. Other amounts outstanding at year end are disclosed in Note 11. Amounts due to the company at the year end are disclosed in Note 10.

## **CANARY WHARF (FS TWO) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **15. CONTROLLING PARTY**

The company is owned and controlled by Canary Wharf (FS HoldCo) Limited, which is owned and controlled 30% by Canary Wharf (FS Invest) Limited; 23.33% by Chessboard Sarl, 23.33% by Qatar Holding Netherlands BV and 23.33% by Chengdong Investment Corporation.