

CANARY WHARF INVESTMENTS (BP4) LIMITED
Registered Number: 7774523

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

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CANARY WHARF INVESTMENTS (BP4) LIMITED

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CANARY WHARF INVESTMENTS (BP4) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their report with the audited financial statements for the year ended 31 December 2013. The company qualifies as a small company under section 382 of the Companies Act 2006 and accordingly has not produced a Strategic Report.

PRINCIPAL ACTIVITIES

The company holds a 999 year leasehold interest in 25 Churchill Place, Canary Wharf.

DIVIDENDS AND RESERVES

The profit and loss account for the year ended 31 December 2013 is set out on page 5. No dividends have been paid or proposed (2012: £Nil) and the retained loss of £2,047 (2012: profit of £Nil) has been transferred from reserves.

DIRECTORS

The directors of the company throughout the year ended 31 December 2013 were:

A P Anderson II
Sir George Iacobescu CBE
R J J Lyons

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 2013 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

Each director holding office at the date of this report has taken all the steps that he ought to have taken as a director in order to make himself aware of relevant audit information and to establish that the company's auditor is aware of that information. As far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418(2) of the Companies Act 2006.

BY ORDER OF THE BOARD



J R Garwood

Company Secretary

27 June 2014

Registered office:
30th Floor
One Canada Square
Canary Wharf
London
E14 5AB
Registered Number: 7774523

CANARY WHARF INVESTMENTS (BP4) LIMITED

STATEMENT OF THE DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and 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 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 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 INVESTMENTS (BP4) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CANARY WHARF INVESTMENTS (BP4) LIMITED

We have audited the financial statements of Canary Wharf Investments (BP4) Limited for the year ended 31 December 2013 which comprise the Profit and Loss Account, Balance Sheet and the related Notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

CANARY WHARF INVESTMENTS (BP4) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CANARY WHARF INVESTMENTS (BP4) LIMITED

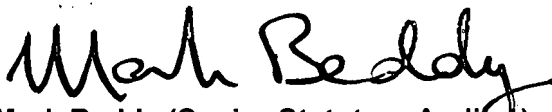
Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption in preparing the Strategic Report and the Directors' Report.



Mark Beddy (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountant and Statutory Auditor
LONDON, UK

27 June 2014

CANARY WHARF INVESTMENTS (BP4) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2013

		Year ended 31 December 2013 £	Period from 15 September 2011 to 31 December 2012 £
	Note		
Cost of sales		(2,047)	—
GROSS LOSS		(2,047)	—
OPERATING LOSS	2	(2,047)	—
Interest receivable and similar income	3	—	1,874
Interest payable and similar charges	4	—	(1,874)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(2,047)	—
Tax on loss on ordinary activities	5	—	—
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION FOR THE YEAR/PERIOD	10	(2,047)	—

Movements in reserves are shown in Note 10 of these financial statements.

All amounts relate to continuing activities in the United Kingdom.

There were no recognised gains and losses for the year ended 31 December 2013 or the period ended 31 December 2012 other than those included in the profit and loss account.

The Notes on pages 7 to 11 form an integral part of these financial statements.

CANARY WHARF INVESTMENTS (BP4) LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2013

	Note	31 December 2013 £	31 December 2012 £
FIXED ASSETS			
Tangible assets	6	57,000,000	57,000,000
CURRENT ASSETS			
Debtors	7	1	1
CREDITORS: Amounts falling due within one year	8	(57,002,047)	(57,000,000)
NET CURRENT LIABILITIES		(57,002,046)	(56,999,999)
TOTAL ASSETS LESS CURRENT LIABILITIES		(2,046)	1
NET (LIABILITIES)/ASSETS		(2,046)	1
CAPITAL AND RESERVES			
Called-up share capital	9	1	1
Profit and loss account	10	(2,047)	—
SHAREHOLDERS' (DEFICIT)/FUNDS	11	(2,046)	1

The Notes on pages 7 to 11 form an integral part of these financial statements.

APPROVED BY THE BOARD ON 27 JUNE 2014 AND SIGNED ON ITS BEHALF BY:



R J J LYONS
DIRECTOR

CANARY WHARF INVESTMENTS (BP4) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

1. PRINCIPAL ACCOUNTING POLICIES

A summary of the principal accounting policies of the company, all of which have been applied consistently throughout the year and the preceding period, is set out below.

Accounting convention

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

The company is in a net liability position at the year end. Canary Wharf Holdings Limited, an intermediate parent undertaking, has confirmed that it will provide or procure adequate financial resources to allow the company to continue its operations and has also confirmed that it will make available any funds that may be required for the company to enable it to meet its obligations as they fall due for a period of not less than 12 months from the signing date of the financial statements.

In addition, as a member of the Canary Wharf Group, the company has access to considerable resources.

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.

In accordance with the provisions of FRS 1 (Revised) the company is exempt from the requirements to prepare a cash flow statement, as it is a wholly-owned subsidiary of Canary Wharf Group plc, which has prepared a consolidated cash flow statement.

Interest receivable and interest payable

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

Development properties

Properties held for development are held at cost, subject to provision for diminution in value. Development properties which are to be retained are transferred to investment properties when development is complete and revalued at each balance sheet date.

Leases

Rentals payable under operating leases are charged to the profit and loss account in the period in which the rents become due.

Where lease incentives, including rent free periods, are received upon entering into the lease, the benefit is recognised as an adjustment to rents payable allocated evenly over the lease term or the term to the first open market rent review if earlier.

Trade and other debtors

Debtors 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.

CANARY WHARF INVESTMENTS (BP4) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

Debt

Debt instruments are stated initially at the amount of the net proceeds. The finance costs of such debt instruments are allocated to periods over the term of the debt at a constant rate on the carrying amount. The carrying amount is increased by the finance cost in respect of the reporting period and reduced by payments made in respect of the debt of that period. Finance costs are charged to the profit and loss account.

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.

2. OPERATING LOSS

None of the directors received any emoluments in respect of their services to the company during the year or the prior period.

No staff were employed by the company during the year or the prior period.

The auditor's remuneration of £750 (2012: £788) for the audit of the company has been borne by another group undertaking.

3. INTEREST RECEIVABLE AND SIMILAR INCOME

	Year ended 31 December 2013 £	Period from 15 September 2011 to 31 December 2012 £
Bank interest receivable	—	1,874

4. INTEREST PAYABLE AND SIMILAR CHARGES

	Year ended 31 December 2013 £	Period from 15 September 2011 to 31 December 2012 £
Interest payable to group undertakings	—	1,874

CANARY WHARF INVESTMENTS (BP4) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

5. TAXATION

	Year ended 31 December 2013 £	Period from 15 September 2011 to 31 December 2012 £
Tax reconciliation:		
Loss on ordinary activities before tax	(2,047)	—
Tax on loss on ordinary activities at UK corporation tax rate of 23.25% (2012: 24.5%)	(476)	—
Effects of:		
Group relief	476	—
Current tax charge for the year	—	—

The tax rate of 23.25% has been calculated by reference to the current corporation tax rate of 23% which was in effect for the final three quarters of the year and the previous rate of 24% which was in effect for the first quarter of the year.

No provision for taxation has been made in view of the tax loss for the year. There is no unprovided deferred taxation.

CANARY WHARF INVESTMENTS (BP4) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

6. TANGIBLE FIXED ASSETS

	Development properties £
COST	
At 1 January 2013 and 31 December 2013	<u>57,000,000</u>
NET BOOK VALUE	
At 31 December 2013	<u>57,000,000</u>
At 31 December 2012	<u>57,000,000</u>

On 16 December 2011, the company was granted a 999 year overriding lease in 25 Churchill Place, Canary Wharf, London, subject to an underlease of 99 years held by a fellow subsidiary undertaking. The property is currently under construction by the underlessee and is scheduled for completion in 2014.

7. DEBTORS

	31 December 2013 £	31 December 2012 £
Amount owed by parent undertaking	<u>1</u>	<u>1</u>

8. CREDITORS: Amounts falling due within one year

	31 December 2013 £	31 December 2012 £
Loan from fellow subsidiary undertaking	57,000,000	57,000,000
Amount owed to fellow subsidiary undertaking	2,047	—
	<u>57,002,047</u>	<u>57,000,000</u>

The loan from a fellow subsidiary undertaking bears interest at 10%, subject to certain caps; and is repayable on demand.

9. CALLED-UP SHARE CAPITAL

Allotted, called up and fully paid:

	31 December 2013 £	31 December 2012 £
1 Ordinary share of £1	<u>1</u>	<u>1</u>

CANARY WHARF INVESTMENTS (BP4) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

10. RESERVES

	Profit and loss account £
At 1 January 2013	—
Loss for the year	(2,047)
At 31 December 2013	<u>(2,047)</u>

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' (DEFICIT)/FUNDS

	31 December 2013 £	31 December 2012 £
Opening shareholders' funds	1	—
Issue of ordinary share capital	—	1
Loss for the year	(2,047)	—
Closing shareholders' (deficit)/funds	<u>(2,046)</u>	<u>1</u>

12. CONTINGENT LIABILITIES AND FINANCIAL COMMITMENTS

As at 31 December 2013 and 31 December 2012 the company had given fixed and floating charges over substantially all its assets to secure the commitments of certain other group undertakings.

The company has annual commitments of £1,000, which expire after more than five years, in respect of operating leases on land and buildings.

13. ULTIMATE PARENT UNDERTAKING AND RELATED PARTY TRANSACTIONS

The company's immediate parent undertaking is Canary Wharf (BP4) Limited.

As at 31 December 2013, 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 plc. The largest group of which the company is a member for which group financial statements are drawn up is the consolidated financial statements of Songbird Estates plc, the ultimate parent undertaking and controlling party. Copies of the financial statements of both companies may be obtained from the Company Secretary, One Canada Square, Canary Wharf, London E14 5AB.

The directors have taken advantage of the exemption in paragraph 3(c) of FRS 8 allowing the company not to disclose related party transactions with respect to other group companies.