

## WOOD WHARF A2 GP LIMITED

Registered number: 10664460

### DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD FROM INCORPORATION ON 10 MARCH 2017  
TO 31 DECEMBER 2017



## **WOOD WHARF A2 GP LIMITED**

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## **WOOD WHARF A2 GP LIMITED**

### **DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2017**

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

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

#### **PRINCIPAL ACTIVITY**

The company was incorporated on 10 March 2017 and acts as a general partner of Wood Wharf A2 Limited Partnership, an English Limited Partnership.

#### **RESULTS AND DIVIDENDS**

The profit for the period, after taxation, amounted to £810

No dividends have been paid or proposed during the period.

#### **DIRECTORS**

The directors who served during the period were:

F A M M Al-Darwish (appointed 7 December 2017)  
A A S A Al-Thani (appointed 7 December 2017)  
A P Anderson II (appointed 10 March 2017)  
Sir George Iacobescu CBE (appointed 10 March 2017)  
R J J Lyons (appointed 10 March 2017)  
K O Mccrain (appointed 30 March 2017)  
C Waxer (appointed 22 March 2017)  
B S Brown (appointed 30 March 2017, resigned 26 June 2018)

Subsequent to the year end, on 26 June 2018, Z B Vaughan was appointed as a director.

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 period ended 31 December 2017 and at the time of the approval of this Directors' Report. Neither the indemnity nor the insurance provide cover in the event that the director is proven to have acted dishonestly or fraudulently.

#### **DISCLOSURE OF INFORMATION TO AUDITOR**

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

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

This report was approved by the board on 20 September 2018 and signed on its behalf.



**J R Garwood**  
Secretary

## **WOOD WHARF A2 GP LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2017**

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

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

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

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

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

## **WOOD WHARF A2 GP LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOOD WHARF A2 GP LIMITED**

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

##### **OPINION**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Wood Wharf A2 GP Limited (the 'company') 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 9.

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

##### **BASIS FOR OPINION**

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

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

##### **CONCLUSIONS RELATING TO GOING CONCERN**

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

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

We have nothing to report in respect of these matters.

##### **OTHER INFORMATION**

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

## **WOOD WHARF A2 GP LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOOD WHARF A2 GP LIMITED**

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

*We have nothing to report in respect of these matters.*

### **RESPONSIBILITIES OF DIRECTORS**

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

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

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

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

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

### **USE OF OUR REPORT**

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

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

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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

## WOOD WHARF A2 GP LIMITED

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOOD WHARF A2 GP LIMITED

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

*Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:*

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

We have nothing to report in respect of these matters.



Simon Letts (Senior statutory auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor  
London, United Kingdom  
20 September 2018

**WOOD WHARF A2 GP LIMITED**

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

		Period ended 31 December 2017 £
	Note	
Share of profit from investment in partnership	7	1,000
<b>PROFIT BEFORE TAX</b>		<u>1,000</u>
Tax on profit	6	(190)
<b>PROFIT FOR THE FINANCIAL PERIOD</b>		<u>810</u>
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>		
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<u><u>810</u></u>

The notes on pages 10 to 12 form part of these financial statements.



WOOD WHARF A2 GP LIMITED  
REGISTERED NUMBER: 10664460

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2017**

	Note	2017 £
<b>FIXED ASSETS</b>		
Investments	7	2,000
		<u>2,000</u>
Creditors: amounts falling due within one year	8	(190)
<b>NET CURRENT LIABILITIES</b>		<u>(190)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,810
<b>NET ASSETS</b>		<u>1,810</u>
<b>CAPITAL AND RESERVES</b>		
Called up share capital		1,000
Retained earnings		810
		<u>1,810</u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 September 2018.

  
**A P Anderson II**  
Director

The notes on pages 10 to 12 form part of these financial statements.

**WOOD WHARF A2 GP LIMITED**

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

	Called up share capital £	Retained earnings £	Total equity £
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>			
Profit for the period	-	810	810
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	-	810	810
Shares issued during the period	1,000	-	1,000
<b>AT 31 DECEMBER 2017</b>	1,000	810	1,810

The notes on pages 10 to 12 form part of these financial statements.

**WOOD WHARF A2 GP LIMITED**

**STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 31 DECEMBER 2017**

	2017 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Profit for the financial period	810
Profit from investment in partnership	(1,000)
Taxation charge	190
	<hr/>
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<hr/> - <hr/>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Purchase of capital in investment in partnership	(1,000)
	<hr/>
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<hr/> (1,000) <hr/>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Issue of ordinary shares	1,000
	<hr/>
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<hr/> 1,000 <hr/>
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>	<hr/> - <hr/>
<b>CASH AND CASH EQUIVALENTS AT THE END OF PERIOD</b>	<hr/> - <hr/>
<b>CASH AND CASH EQUIVALENTS AT THE END OF PERIOD COMPRISE:</b>	<hr/>
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The notes on pages 10 to 12 form part of these financial statements.

## WOOD WHARF A2 GP LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2017

#### 1. GENERAL INFORMATION

Wood Wharf A2 GP Limited is an English Limited Company registered at One Canada Square, Canary Wharf, London, E14 5AB.

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

#### 2. ACCOUNTING POLICIES

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value and in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice, including FRS 102 "the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland").

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see Note 3).

The principal accounting policies have been applied consistently throughout the period are summarised below:

##### 2.2 Going concern

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

##### 2.3 Investments

Investments in partnerships are stated at fair value, with changes recognised in other comprehensive income unless the carrying amount of the investment falls below its original cost, after which the deficit is recognised in the income statement.

Revenue profits and losses in partnerships are recognised on an accruals basis.

##### 2.4 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.

##### Valuation of investments

Investments in Partnerships are carried at fair value. The directors have valued the investment at the company's share of the Partnerships net asset value.

## WOOD WHARF A2 GP LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2017

#### 4. AUDITOR'S REMUNERATION

Auditor's remuneration for the audit of the company for the period ended 31 December 2017 has been borne by a subsidiary undertaking. Of the total for the group, no specific amount was allocated for the audit of the company.

#### 5. EMPLOYEES

The company has no employees other than the directors, who did not receive any remuneration.

#### 6. TAXATION

	Period ended 31 December 2017 £
<b>CORPORATION TAX</b>	
Current tax on profits for the period	190
<b>TOTAL CURRENT TAX</b>	<u>190</u>

#### FACTORS AFFECTING TAX CHARGE FOR THE PERIOD

The tax assessed for the period is different to the standard rate of corporation tax in the UK of 19%. The differences are explained below:

	Period ended 31 December 2017 £
Profit on ordinary activities before tax	1,000
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19%	190
<b>EFFECTS OF:</b>	
<b>TOTAL TAX CHARGE FOR THE PERIOD</b>	<u>190</u>

#### FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

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

## WOOD WHARF A2 GP LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2017

#### 7. FIXED ASSET INVESTMENTS

	Investment in partnership £
<b>COST OR VALUATION</b>	
Additions	1,000
Share of profit/(loss)	1,000
	<hr/>
At 31 December 2017	2,000
	<hr/>
<b>NET BOOK VALUE</b>	
	<hr/>
At 31 December 2017	2,000
	<hr/>

As a general partner, the company has contributed £1,000 of the capital of the Wood Wharf A2 Limited Partnership, an English Limited Partnership registered at One Canada Square, Canary Wharf, London E14 5AB. This equates to 11.11% of the Partnership capital.

#### 8. CREDITORS: Amounts falling due within one year

	2017 £
Corporation tax	190
	<hr/>
	190
	<hr/>

#### 9. CONTROLLING PARTY

The company is ultimately controlled as to 50% by a wholly owned subsidiary of Canary Wharf Group Investment Holdings Limited, as to 25 % by Brookfield Property Partners LP and as to 25% by Qatar Investment Authority.

Canary Wharf Group Investment Holdings Limited is in turn ultimately controlled as to 50% by Brookfield Property Partners LP and as to 50% by Qatar Investment Authority.

**WOOD WHARF A2 LIMITED PARTNERSHIP**

Registered number: LP17930

**FINANCIAL STATEMENTS FOR THE PERIOD FROM ESTABLISHMENT ON  
13 MARCH 2017 TO 31 DECEMBER 2017**

THESE PARTNERSHIP  
ACCOUNTS FORM  
PART OF THE ACCOUNTS  
OF COMPANY  
No. 10664460

## WOOD WHARF A2 LIMITED PARTNERSHIP

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## **WOOD WHARF A2 LIMITED PARTNERSHIP**

### **STATEMENT OF GENERAL PARTNER'S RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS**

Wood Wharf A2 Limited Partnership was registered as an English limited partnership on 13 March 2017 and comprised one General Partner, Wood Wharf A2 GP Limited and one Limited Partner, Canary Wharf A2 SPV1 Limited. Both companies are registered in England and Wales.

On 30 March 2017, an amended and restated limited partnership agreement was created as two additional limited partners joined the partnership; BPY Vertus A2 LP Limited which is registered in Jersey and Qatar Holding LLC, which is registered in the Qatar Financial Centre respectively.

The Amended and Restated Limited Partnership Agreement dated 30 March 2017 requires that the General Partner prepares financial statements for each financial period. In preparing these financial statements, the General Partner is required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the Partnership will continue in existence.

The General Partner is also responsible for ensuring that proper accounting records are maintained which disclose with reasonable accuracy at any time the financial position of the Partnership.

*The General Partner is responsible for ensuring that the Partnership has complied at all times with its obligations under the Agreement and has a general responsibility for taking such steps as are reasonably open to it 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 A2 LIMITED PARTNERSHIP**

### **INDEPENDENT AUDITOR'S REPORT TO THE PARTNERS OF WOOD WHARF A2 LIMITED PARTNERSHIP**

In our opinion:

- the non-statutory financial statements give a true and fair view of the state of the group's and of the parent limited liability partnership's affairs as at 31 December 2017 and of the group's profit for the period then ended;
- the group non-statutory financial statements 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
- the non-statutory financial statements have been prepared in accordance with Limited Partnership Agreement.

We have audited the non-statutory financial statements of Wood Wharf A2 Limited Partnership (the 'parent limited partnership') and its subsidiaries (the 'group') which comprise:

- the consolidated and parent limited partnership statements of comprehensive income;
- the consolidated and parent limited partnership statements of financial position;
- the consolidated and parent limited partnership statements of changes in equity;
- the consolidated and parent limited partnership cash flow statements; and
- the related notes 1 to 15 and (a) to (l).

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Limited Partnership Agreement.

#### **Basis for opinion**

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

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

## **WOOD WHARF A2 LIMITED PARTNERSHIP**

### **INDEPENDENT AUDITOR'S REPORT TO THE PARTNERS OF WOOD WHARF A2 LIMITED PARTNERSHIP**

#### **Conclusions relating to going concern**

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

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

We have nothing to report in respect of these matters.

#### **Responsibilities of members**

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

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

**WOOD WHARF A2 LIMITED PARTNERSHIP**

**INDEPENDENT AUDITOR'S REPORT TO THE PARTNERS OF WOOD WHARF A2  
LIMITED PARTNERSHIP**

**Use of our report**

This report is made solely for the exclusive use of the partners and solely for the purpose set out in our engagement letter. Our report is not to be used for any other purpose, recited or referred to in any document, copied or made available (in whole or in part) to any other person without prior written express consent. We accept no duty, responsibility or liability to any other party in connection with the report or this engagement.

*Deloitte LLP*  
**Deloitte LLP**  
**Statutory Auditor**  
**London, UK**  
**20 September 2018**

**WOOD WHARF A2 LIMITED PARTNERSHIP**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31 DECEMBER 2017**

		Period From 16 March 2017 To 31 December 2017 £
	<b>Note</b>	
Administrative expenses		(45,836)
Movements in fair value of investment property	8	4,533,737
<b>Operating profit</b>	4	<u>4,487,901</u>
Interest receivable and similar income	5	17,957
Interest payable and similar charges	6	(17,558)
<b>Profit on ordinary activities before tax</b>		<u>4,488,300</u>
Taxation	7	(1,272,396)
<b>Profit for the period</b>		<u>3,215,904</u>
<b>Other comprehensive income</b>		-
<b>Total comprehensive income</b>		<u><u>3,215,904</u></u>

All amounts relate to continuing activities in the United Kingdom.

The notes on pages 9 to 17 form an integral part of these financial statements.

**WOOD WHARF A2 LIMITED PARTNERSHIP**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2017**

	<b>Note</b>	<b>31 December 2017 £</b>
<b>Fixed assets</b>		
Investment property	8	<u>46,278,042</u>
<b>Current assets</b>		
Debtors: due after more than one year	9	11,806
Debtors: due within one year	9	27,007,900
Cash at bank		356,156
		<u>27,375,862</u>
<b>Creditors: Amounts falling due within one year</b>	10	(6,664,242)
<b>Net current assets</b>		<u>20,711,620</u>
<b>Total assets less current liabilities</b>		<u>66,989,662</u>
<b>Creditors: Amounts falling due after more than one year</b>	11	(10,901,362)
<b>Deferred tax</b>	13	(1,272,396)
<b>Net assets</b>		<u><u>54,815,904</u></u>
<b>Capital and reserves</b>		
Capital account		9,000
Partner advances		51,591,000
Revaluation reserve		4,533,737
Current account		(1,317,833)
		<u><u>54,815,904</u></u>

The notes on pages 9 to 17 form an integral part of these financial statements

Approved by the partners on 20 September 2018 and signed on their behalf by:

  
**A P Anderson II**  
DIRECTOR

On behalf of Wood Wharf A2 GP Limited

# WOOD WHARF A2 LIMITED PARTNERSHIP

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2017

	Capital Accounts £	Partner Advances £	Revaluation Reserve £	Current Account £
Profit for the year				3,215,904
Other comprehensive income				-
Total comprehensive income	-	-	-	3,215,904
Issue of capital	9,000			
Partner advances		51,591,000		
Transfer to revaluation reserve			4,533,737	(4,533,737)
<b>At 31 December 2017</b>	<b>9,000</b>	<b>51,591,000</b>	<b>4,533,737</b>	<b>(1,317,833)</b>

Amounts are attributable to partners as follows:

Wood Wharf A2 GP Limited	1,000	-	-	1,000
Canary Wharf A2 SPV1 Limited	4,000	25,795,500	-	(659,417)
BPY Vertus A2 GP Limited	2,000	12,897,750	-	(329,708)
Qatar Holding LLC	2,000	12,897,750	-	(329,708)
Unallocated	-	-	4,533,737	-
	<b>9,000</b>	<b>51,591,000</b>	<b>4,533,737</b>	<b>(1,317,833)</b>

The notes on pages 9 to 17 form an integral part of these financial statements

**WOOD WHARF A2 LIMITED PARTNERSHIP**

**CONSOLIDATED CASH FLOW STATEMENT  
FOR THE PERIOD ENDED 31 DECEMBER 2017**

	Period From 16 March 2017 To 31 December 2017 £
<b>Operating profit</b>	4,487,901
Movement in fair value of investment properties	(4,533,737)
Finance charge on operating lease liabilities	(17,550)
Increase in debtors	(24,459,375)
Decrease in creditors	(20,809,984)
<b>Net cash flows from operating activities</b>	<u>(45,332,745)</u>
<b>Cash flows from investing activities</b>	
Acquisition of subsidiaries	(4,788,332)
Additions to investment properties	(11,824,730)
Interest received	17,957
Interest paid	(8)
<b>Net cash flows from investing activities</b>	<u>(16,595,113)</u>
<b>Cash flows from financing activities</b>	
Issue of capital	9,000
Partner advances	51,591,000
New loans	10,684,014
<b>Net cash flows from financing activities</b>	<u>62,284,014</u>
<b>Net movement in cash and cash equivalents</b>	356,156
Cash and cash equivalents at the start of the period	-
<b>Cash and cash equivalents at the end of the period</b>	<u>356,156</u>

The notes on pages 9 to 17 form an integral part of these financial statements



## WOOD WHARF A2 LIMITED PARTNERSHIP

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2017

#### 1. GENERAL INFORMATION

Wood Wharf A2 Limited Partnership is an English Limited Partnership registered at One Canada Square, Canary Wharf, London, E14 5AB

The partnership heads a group which holds a residential development at 8 Water Street, Wood Wharf, London.

#### 2. PRINCIPAL ACCOUNTING POLICIES

##### **Accounting convention**

The financial statements have been prepared under the historical cost convention, modified to include investment properties at fair value and in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice, including FRS 102 "the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland").

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Partnership's accounting policies (see Note 3).

The principal accounting policies are summarised below. They have been applied consistently throughout the period.

##### **Going Concern**

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

##### **Investment properties**

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

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

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

## **WOOD WHARF A2 LIMITED PARTNERSHIP**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2017**

#### **Financial Instruments**

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

##### **(i) Trade and other receivables**

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

##### **(ii) Trade and other payables**

Trade and other payables are stated at cost.

##### **(iii) Borrowings**

Loans payable are recognised initially at the net proceeds including transaction costs.

Subsequent to initial recognition, loans payable are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in the Income Statement over the period of the loan, using the effective interest method.

#### **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.

#### **Valuation of investment and 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.

**WOOD WHARF A2 LIMITED PARTNERSHIP**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2017**

**4. OPERATING PROFIT**

Period Ended  
31 December  
2017  
£

*Operating profit/(loss) is stated after charging:*

Remuneration of the auditor:

Audit fees for the audit of the Partnership

Audit of subsidiaries

-  
2,500

Total audit fees

2,500

No staff were employed by the Partnership during the period.

**5. INTEREST RECEIVABLE AND SIMILAR INCOME**

Period Ended  
31 December  
2017  
£

Bank interest receivable

17,957

**6. INTEREST PAYABLE AND SIMILAR CHARGES**

Period Ended  
31 December  
2017  
£

Bank interest payable

8

Finance charge on operating lease liabilities

17,550

17,558

# WOOD WHARF A2 LIMITED PARTNERSHIP

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2017

### 7. TAXATION

	Period Ended 31 December 2017 £
Current tax on profits for the period	-
<b>TOTAL CURRENT TAX</b>	<u>-</u>
<b>DEFERRED TAX</b>	
Origination and reversal of timing differences	(1,272,396)
<b>TOTAL DEFERRED TAX</b>	<u>(1,272,396)</u>
<b>TAXATION ON PROFIT ON ORDINARY ACTIVITIES</b>	<u>(1,272,396)</u>

### 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%.  
The differences are explained below:

	2017 £
Profit on ordinary activities before tax	<u>4,488,300</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19%	852,777
<b>EFFECTS OF:</b>	
Recognition of deferred tax on revaluation of investment property on acquisition	(2,129,423)
Loss taxed in the accounts of the partners	(1,961)
Group relief	6,211
<b>Taxation on profits on ordinary activities</b>	<u>(1,272,396)</u>

### FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

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

## WOOD WHARF A2 LIMITED PARTNERSHIP

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2017

#### 8. INVESTMENT PROPERTY

	Long term leasehold investment property £
At acquisition	29,919,575
Additions	11,824,730
Revaluation	4,533,737
<b>At 31 DECEMBER 2017</b>	<b><u>46,278,042</u></b>

The group holds a long leasehold interest in a residential property at Wood Wharf, London being developed for the rental market. Completion of the property is anticipated in the final quarter of 2019.

At 31 December 2017, 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 company (current rents, terms and conditions of lease agreements) 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 company (current rents) 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.

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:

	2017 £
Historic cost	<u>36,710,044</u>

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

	2017 £
Leasehold properties	46,278,042
Negotiation costs	11,806
Operating lease liabilities	(217,348)
	<u>46,072,500</u>

# WOOD WHARF A2 LIMITED PARTNERSHIP

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2017

### 9. DEBTORS

	2017
<b>DUE AFTER MORE THAN ONE YEAR</b>	<b>£</b>

Negotiation costs	11,806
	<u>11,806</u>

	2017
<b>DUE WITHIN ONE YEAR</b>	<b>£</b>

<i>Amounts owed by CWG related parties</i>	23,703,692
Amounts owed by Vertus E1/2 Limited	32,489
Other debtors	1,385
Prepayments and accrued income	3,270,334
	<u>27,007,900</u>

Amounts owed by CWG related parties comprise:

Canary Wharf Limited	9,974,240
Canary Wharf Contractors Limited	2,041,612
CWG (Wood Wharf Two) Limited	11,584,449
Vertus WW Properties Limited	3
CW Wood Wharf A1 Limited	65,905
CW Wood Wharf A3 Limited	37,483
	<u>23,703,692</u>

Amounts owed to related parties are interest free and repayable on demand.

## WOOD WHARF A2 LIMITED PARTNERSHIP

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2017

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

	2017 £
Trade creditors	886,369
Accrued interest on loan from Wood Wharf Finance Company Limited	138,398
Amounts owed to other CWG related parties	5,506,541
Other taxation and social security	122,931
Accruals and deferred income	10,003
	<u>6,664,242</u>

Amounts owed to other CWG related parties comprise:

Vertus A2 Development Company Limited	3,643,128
Wood Wharf Finance Company Limited	5,077
Wood Wharf Infrastructure Development Company Limited	1,856,560
CW Wood Wharf F2 Limited	444
CW Wood Wharf G3 Limited	444
CW Wood Wharf H1 Limited	444
CW Wood Wharf H4 Limited	444
	<u>5,506,541</u>

Amounts owed to related parties are interest free and repayable on demand.

#### 11. CREDITORS: Amounts falling due after more than one year

	2017 £
Loan from Wood Wharf Finance Company Limited	10,684,014
Operating lease liabilities	217,348
	<u>10,901,362</u>

The loan from Wood Wharf Finance Company Limited bears interest at a rate linked to the EC Reference Rate and is repayable on 23 March 2023.

## WOOD WHARF A2 LIMITED PARTNERSHIP

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2017

#### 12. OPERATING LEASE LIABILITIES

Minimum lease payments under hire purchase fall due as follows:

	2017 £
Within one year	23,400
Between 1-5 years	93,600
Over 5 years	5,592,600
	<u>5,709,600</u>

The amount at which operating lease obligations are stated comprises:

	2017 £
At acquisition	217,348
Finance rents paid	(17,550)
Finance charges	17,550
	<u>217,348</u>

The rent payable is the greater of £23,400 and £250 per residential unit per annum until 28 December 2261, subject to revision if the composition of the Wood Wharf development is altered from its original development plan. The interest rate implicit in the leases is 11.5%.

#### 13. DEFERRED TAXATION

	2017 £
Charged to profit or loss	1,272,396
<b>AT END OF YEAR</b>	<u><b>1,272,396</b></u>

The provision for deferred taxation is made up as follows:

	2017 £
Revaluation of investment properties	1,272,396
	<u>1,272,396</u>



## **WOOD WHARF A2 LIMITED PARTNERSHIP**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2017**

#### **14. RELATED PARTY TRANSACTIONS**

The group has contracted Vertus A2 Development Company Limited to act as developer for the residential building at 8 Water Street of the New District, London. During the period £13,118,323 of the additions to the company's investment property were incurred by Vertus A2 Development Company Limited. Vertus A2 Development Company Limited is a wholly owned, indirect subsidiary of Canary Wharf Investment Holdings plc.

Debtor balances with related parties are disclosed in Note 9 and creditor balances with related parties are disclosed in Note 10 and 11.

The CWG related parties listed therein are wholly owned, indirect subsidiary undertakings of Canary Wharf Group Investment Holdings plc.

*Vertus E1/2 Limited is a joint venture of an indirect subsidiary of Canary Wharf Group Investment Holdings plc and is ultimately controlled as to 50% by Brookfield Property Partners LP and as to 50% by Qatar Investment Authority.*

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

The Partnership is ultimately controlled as to 50% by a wholly owned subsidiary of Canary Wharf Group Investment Holdings plc, as to 25 % by Brookfield Property Partners LP and as to 25% by Qatar Investment Authority.

Canary Wharf Group Investment Holdings plc is in turn ultimately controlled as to 50% by Brookfield Property Partners LP and as to 50% by Qatar Investment Authority.

**WOOD WHARF A2 LIMITED PARTNERSHIP**

**PARTNERSHIP STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31 DECEMBER 2017**

		Period From 16 March 2017 To 31 December 2017 £
	<b>Note</b>	
Administrative expenses		(6,923)
<b>Operating loss</b>	(d)	<u>(6,923)</u>
Interest receivable and similar income	(e)	17,247
Interest payable and similar charges	(f)	(4)
<b>Profit on ordinary activities before tax</b>		<u>10,320</u>
Taxation		-
<b>Profit for the period</b>		<u>10,320</u>
<b>Other comprehensive income</b>		-
<b>Total comprehensive income</b>		<u><u>10,320</u></u>

All amounts relate to continuing activities in the United Kingdom

The notes on pages 22 to 25 form an integral part of these financial statements

**WOOD WHARF A2 LIMITED PARTNERSHIP**

**PARTNERSHIP STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2017**

	<b>Note</b>	<b>31 December 2017 £</b>
<b>Fixed assets</b>		
Investments	(h)	<u>51,407,299</u>
<b>Current assets</b>		
Debtors	(i)	1,385
Cash at bank		209,943
		<u>211,328</u>
<b>Creditors: Amounts falling due within one year</b>	(j)	(8,307)
<b>Net current assets</b>		<u>203,021</u>
<b>Total assets less current liabilities</b>		<u>51,610,320</u>
<b>Net assets</b>		<u><u>51,610,320</u></u>
<b>Capital and reserves</b>		
Capital account		9,000
Partner advances		51,591,000
Current account		10,320
<b>Total comprehensive income</b>		<u><u>51,610,320</u></u>

The notes on pages 22 to 25 form an integral part of these financial statements

Approved by the partners on 20 September 2018 and signed on their behalf by.

  
**A P Anderson II**  
DIRECTOR

On behalf of Wood Wharf A2 GP Limited

# WOOD WHARF A2 LIMITED PARTNERSHIP

## PARTNERSHIP STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2017

	Capital Accounts £	Partner Advances £	Current Account £
Profit for the year			10,320
Other comprehensive income			-
Total comprehensive income	-	-	10,320
Issue of capital	9,000		
Partner advances		51,591,000	
<b>At 31 December 2017</b>	<b>9,000</b>	<b>51,591,000</b>	<b>10,320</b>

Amounts are attributable to partners as follows:

Wood Wharf A2 GP Limited	1,000	-	1,000
Canary Wharf A2 SPV1 Limited	4,000	25,795,500	4,660
BPY Vertus A2 GP Limited	2,000	12,897,750	2,330
Qatar Holding LLC	2,000	12,897,750	2,330
	<b>9,000</b>	<b>51,591,000</b>	<b>10,320</b>

The notes on pages 22 to 25 form an integral part of these financial statements

**WOOD WHARF A2 LIMITED PARTNERSHIP**

**PARTNERSHIP CASH FLOW STATEMENT  
FOR THE PERIOD ENDED 31 DECEMBER 2017**

	Period From 16 March 2017 To 31 December 2017 £
<b>Operating loss</b>	(6,923)
Increase in debtors	(1,385)
Increase in creditors	8,307
<b>Net cash flows from operating activities</b>	<u>(1)</u>
<b>Cash flows from investing activities</b>	
Acquisition of subsidiaries	(51,407,299)
Interest received	17,247
Interest paid	(4)
<b>Net cash flows from investing activities</b>	<u>(51,390,056)</u>
<b>Cash flows from financing activities</b>	
Issue of capital	9,000
Partner advances	51,591,000
<b>Net cash flows from financing activities</b>	<u>51,600,000</u>
<b>Net movement in cash and cash equivalents</b>	209,943
Cash and cash equivalents at the start of the period	-
<b>Cash and cash equivalents at the end of the period</b>	<u>209,943</u>

The notes on pages 22 to 25 form an integral part of these financial statements

## **WOOD WHARF A2 LIMITED PARTNERSHIP**

### **NOTES TO THE PARTNERSHIP FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2017**

#### **(a) GENERAL INFORMATION**

Wood Wharf A2 Limited Partnership is an English Limited Partnership registered at One Canada Square, Canary Wharf, London, E14 5AB.

The partnership heads a group which holds a residential development at 8 Water Street, Wood Wharf, London.

#### **(b) PRINCIPAL ACCOUNTING POLICIES**

##### **Accounting convention**

The financial statements have been prepared under the historical cost convention, modified to include investment properties at fair value and in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice, including FRS 102 "the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland").

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Partnership's accounting policies (see Note (c)).

The principal accounting policies are summarised below. They have been applied consistently throughout the period.

##### **Going Concern**

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

##### **Investments**

Investments in subsidiaries 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.

##### **Financial Instruments**

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

#### **(i) Trade and other receivables**

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

## WOOD WHARF A2 LIMITED PARTNERSHIP

### NOTES TO THE PARTNERSHIP FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2017

#### **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.

#### **(c) 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 2017, there were no items which the directors believe are significant to the financial statements.

#### **(d) OPERATING LOSS**

Auditor's remuneration for the audit of the Partnership for the year ended 31 December 2017 has been borne by a subsidiary undertaking. Of the total for the group, no specific amount was allocated for the audit of the Partnership.

No staff were employed by the Partnership during the period.

#### **(e) INTEREST RECEIVABLE AND SIMILAR INCOME**

	Period Ended 31 December 2017 £
Bank interest receivable	<u>17,247</u>

#### **(f) INTEREST PAYABLE AND SIMILAR CHARGES**

	Period Ended 31 December 2017 £
Bank interest payable	<u>4</u>

## WOOD WHARF A2 LIMITED PARTNERSHIP

### NOTES TO THE PARTNERSHIP FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2017

#### (g) TAXATION

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

#### (h) INVESTMENTS

	Subsidiaries £
Additions	51,407,299
<b>At 31 DECEMBER 2017</b>	<b><u>51,407,299</u></b>

The partnership holds 100% of the ordinary share capital of Vertus A2 Holdings Limited, which holds 100% of the ordinary share capital of Vertus A2 Limited. Both companies are registered in England and Wales at One Canada Square, Canary Wharf, London E14 5AB. Vertus A2 Limited holds a long lease over a residential development at 8 Water Street, Wood Wharf, London.

#### (i) DEBTORS

	2017 £
Other debtors	1,385
	<b><u>1,385</u></b>

#### (j) CREDITORS: Amounts falling due within one year

	2017 £
Amounts owed to CWG related parties	8,307
	<b><u>8,307</u></b>
Amounts owed by CWG related parties comprise:	
Canary Wharf Limited	8,307
	<b><u>8,307</u></b>

Amounts owed to related parties are interest free and repayable on demand.



## **WOOD WHARF A2 LIMITED PARTNERSHIP**

### **NOTES TO THE PARTNERSHIP FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2017**

#### **(k) RELATED PARTY TRANSACTIONS**

Creditor balances with related parties are disclosed in Note j.

The CWG related parties listed therein are wholly owned, indirect subsidiary undertakings of Canary Wharf Group Investment Holdings plc.

#### **(l) CONTROLLING PARTY**

The Partnership is ultimately controlled as to 50% by a wholly owned subsidiary of Canary Wharf Group Investment Holdings plc, as to 25 % by Brookfield Property Partners LP and as to 25% by Qatar Investment Authority

Canary Wharf Group Investment Holdings plc is in turn ultimately controlled as to 50% by Brookfield Property Partners LP and as to 50% by Qatar Investment Authority.