



VERTUS E1/2 HOLDINGS LIMITED

Registered number: 10672420

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022



VERTUS E1/2 HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

PRINCIPAL ACTIVITY

The company is an investment holding company.

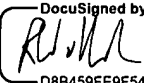
DIRECTORS

The directors who served during the year were:

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

The company provides an indemnity to all directors (to the extent permitted by law) in respect of liabilities incurred as a result of their office. The company also has in place liability insurance covering the directors and officers of the company. Both the indemnity and insurance were in force during the year ended 31 December 2022 and at the time of the approval of this Directors' Report. Neither the indemnity nor the insurance provide cover in the event that the director is proven to have acted dishonestly or fraudulently.

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

DocuSigned by:

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R J Worthington
Director

VERTUS E1/2 HOLDINGS LIMITED
REGISTERED NUMBER: 10672420

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Investments	3	88,611,702	88,611,702
		<u>88,611,702</u>	<u>88,611,702</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>88,611,702</u>	<u>88,611,702</u>
NET ASSETS		<u>88,611,702</u>	<u>88,611,702</u>
CAPITAL AND RESERVES			
Called up share capital	4	88,611,702	88,611,702
		<u>88,611,702</u>	<u>88,611,702</u>

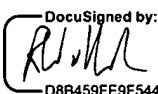
No statement of comprehensive income is presented with these financial statements because the company has not recognised any income, expenditure or any other items of comprehensive income in respect of the year or the prior year.

For the year ended 31 December 2022 the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

DocuSigned by:

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R J Worthington
Director

The notes on pages 3 to 5 form part of these financial statements.

VERTUS E1/2 HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****1. GENERAL INFORMATION**

Vertus E1/2 Holdings Limited is a private 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 Directors' Report.

2. ACCOUNTING POLICIES**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention 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").

In accordance with paragraph 35.10(m) of FRS 102, the company has elected to retain its previous accounting policies for reported assets, liabilities and equity until there is any change to those balances or the company undertakes any new transactions.

2.2 Statement of changes in equity

There have been no changes to equity and accordingly the company not produced a statement of changes in equity.

2.3 Cash flow statement

The company had no cash flows during the year and has accordingly not produced a Cash Flow Statement.

3. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
COST	
At 1 January 2022	88,611,702
At 31 December 2022	<u>88,611,702</u>

VERTUS E1/2 HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****3. FIXED ASSET INVESTMENTS (CONTINUED)****SUBSIDIARY UNDERTAKINGS**

The following were subsidiary undertakings of the company:

Name	Registered office	Principal activity	Class of shares	Holding
Held directly				
Vertus E1/2 Limited	England and Wales	Property development	Ordinary	100%
Held indirectly				
Vertus 10 George Street Limited	England and Wales	Property investment	Ordinary	100%

Subsidiaries incorporated in England and Wales are registered at One Canada Square, Canary Wharf, London E14 5AB.

In accordance with Section 400 of the Companies Act 2006, financial information is only presented in these financial statements about the company as an individual undertaking and not about its group because the company and its subsidiary undertakings are included in the consolidated financial statements of a larger group (Note 5).

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

4. SHARE CAPITAL

	2022 £	2021 £
Allotted, called up and fully paid		
88,611,702 (2021 - 88,611,702) Ordinary shares of £1.00 each	<u>88,611,702</u>	<u>88,611,702</u>

5. OTHER FINANCIAL COMMITMENTS

As at 31 December 2022 and 31 December 2021, the company had given fixed and floating charges over substantially all of its assets to secure the commitments of certain other group undertakings.

VERTUS E1/2 HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

6. CONTROLLING PARTY

The company's immediate parent undertaking is Wood Wharf E1/2 GP Limited, acting as general partner for the Wood Wharf E1/2 Limited Partnership.

As at 31 December 2022, the smallest and largest group of which the company is a member and for which group financial statements are drawn up is the consolidated financial statements of Wood Wharf E1/2 Limited Partnership. Copies of the financial statements may be obtained from the Company Secretary, One Canada Square, Canary Wharf, London E14 5AB.

The group headed by Wood Wharf E1/2 Limited Partnership is controlled as to 50% by a wholly owned subsidiary of Canary Wharf Group Investments Holdings Limited, as to 25% by Brookfield Property Partners LP and as to 25% by Qatar Investment Authority.

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