



## **CW HOLDCO (B2) LIMITED**

**Registered number: 11419896**

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

**FOR THE YEAR ENDED 31 DECEMBER 2019**



## **CW HOLDCO (B2) LIMITED**

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## **CW HOLDCO (B2) LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019**

The directors present their report and the financial statements for the yearended 31 December 2019.

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.

#### **RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to £1,321,345 (2018 - loss £1,321,345).

No dividends were paid or proposed in the year (2018 - £Nil).

#### **DIRECTORS**

The directors who served during the year were:

A P Anderson II (resigned 31 December 2019)  
Sir George Iacobescu CBE  
S Z Khan (appointed 31 December 2019)  
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 2019 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 18 December 2020 and signed on its behalf.

DocuSigned by:

*Caroline Hillsdon*

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**C E Hillsdon**  
Secretary

## **CW HOLDCO (B2) LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019**

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.

## **CW HOLDCO (B2) LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CW HOLDCO (B2) LIMITED**

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

##### **OPINION**

In our opinion the financial statements of CW Holdco (B2) Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the period 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 11.

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.

**CW HOLDCO (B2) LIMITED****INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CW HOLDCO (B2) 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.

**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 period 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.

**CW HOLDCO (B2) LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CW HOLDCO (B2) LIMITED**

**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.

A handwritten signature in black ink, appearing to read 'Simon Letts', is positioned above the printed name and title of the auditor.

Simon Letts (Senior statutory auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor  
London, United Kingdom  
18 December 2020

**CW HOLDCO (B2) LIMITED****STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2019**

		31 December 2019 £	Period from 18 June 2018 to 31 December 2018 £
	Note		
Movement in provision against investments	7	1,321,345	(1,321,345)
<b>PROFIT/(LOSS) BEFORE TAX</b>		<u>1,321,345</u>	<u>(1,321,345)</u>
Tax on profit/(loss)	6	-	-
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		<u>1,321,345</u>	<u>(1,321,345)</u>
Other comprehensive income for the period		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u><u>1,321,345</u></u>	<u><u>(1,321,345)</u></u>

The notes on pages 9 to 13 form part of these financial statements.



**CW HOLDCO (B2) LIMITED**  
**REGISTERED NUMBER: 11419896**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2019**

	Note	2019 £	2018 £
<b>FIXED ASSETS</b>			
Investments	7	62,676,000	61,354,655
		<u>62,676,000</u>	<u>61,354,655</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		62,676,000	61,354,655
<b>NET ASSETS</b>		<u>62,676,000</u>	<u>61,354,655</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	62,676,000	62,676,000
Retained earnings		-	(1,321,345)
		<u>62,676,000</u>	<u>61,354,655</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 December 2020.

DocuSigned by:

*Russell Lyons*

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**R J J Lyons**  
 Director

The notes on pages 9 to 13 form part of these financial statements.

**CW HOLDCO (B2) LIMITED****STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up share capital £	Retained earnings £	Total equity £
At 1 January 2019	62,676,000	(1,321,345)	61,354,655
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>			
Profit for the year	-	1,321,345	1,321,345
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	-	1,321,345	1,321,345
<b>AT 31 DECEMBER 2019</b>	62,676,000	-	62,676,000

The notes on pages 9 to 13 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 DECEMBER 2018**

	Called up share capital £	Profit and loss account £	Total equity £
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>			
Loss for the period	-	(1,321,345)	(1,321,345)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	-	(1,321,345)	(1,321,345)
Shares issued during the period	62,676,000	-	62,676,000
<b>AT 31 DECEMBER 2018</b>	62,676,000	(1,321,345)	61,354,655

The notes on pages 9 to 13 form part of these financial statements.

## **CW HOLDCO (B2) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

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

CW Holdco (B2) 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, 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 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.

The impact of the Covid-19 virus is described in Note 10.

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

The company has taken the exemption from preparing the cash flow statement under Section 1.12(b) as it is a member of a group where the parent of the group prepares publicly available consolidated accounts which are intended to give a true and fair view.

##### **2.4 Investments**

Investments in subsidiaries are stated at cost less any provision for impairment.

##### **2.5 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.

**CW HOLDCO (B2) LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019****3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

The preparation of financial statements also requires use of judgements, apart from those involving estimation, that management makes in the process of applying the entity's accounting policies.

For the year ended 31 December 2019, there were no items which the directors believe are significant to the financial statements.

**4. AUDITOR'S REMUNERATION**

Auditor's remuneration of £560 (2018 - £540) for the audit of the company has been borne by another group undertaking.

**5. EMPLOYEES**

The Company has no employees other than the directors, who did not receive any remuneration (2018 - £NIL).

**6. TAXATION**

	31 December 2019 £	Period from 18 June 2018 to 31 December 2018 £
<b>TOTAL CURRENT TAX</b>	-	-
<b>TAXATION ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES</b>	-	-

**CW HOLDCO (B2) LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019****6. TAXATION (CONTINUED)****FACTORS AFFECTING TAX CHARGE FOR THE YEAR/PERIOD**

The tax assessed for the year/period is different to the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	31 December 2019 £	Period from 18 June 2018 to 31 December 2018 £
Profit/(loss) on ordinary activities before tax	1,321,345	(1,321,345)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	251,056	(251,056)
<b>EFFECTS OF:</b>		
Expenses not deductible for tax purposes	-	251,056
Non-taxable income	(251,056)	-
<b>TOTAL TAX CHARGE FOR THE YEAR/PERIOD</b>	-	-

**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.

Following the year end, in the 2020 Budget, HM Treasury announced their intention not to cut corporation tax beyond 19%.

The company is a member of a REIT headed by Stork Holdings Limited. As a consequence all qualifying property rental business is exempt from corporation tax. Only income and expenses relating to non-qualifying activities will continue to be taxable.

**CW HOLDCO (B2) LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019****7. FIXED ASSET INVESTMENTS**

	Investments in subsidiary companies £
<b>COST</b>	
At 1 January 2019	62,676,000
At 31 December 2019	<u>62,676,000</u>
<b>PROVISION FOR IMPAIRMENT</b>	
At 1 January 2019	1,321,345
Release of provision	<u>(1,321,345)</u>
At 31 December 2019	<u>-</u>
<b>NET BOOK VALUE</b>	
At 31 December 2019	<u><u>62,676,000</u></u>

**SUBSIDIARY UNDERTAKING**

The following was a subsidiary undertaking of the Company:

Name	Principal activity	Class of shares	Holding
CW Properties (B2) Limited	Property investment	Ordinary £1	100%

The subsidiary is registered at One Canada Square, Canary Wharf, London E14 5AB.

The provision for impairment for the company's investment was released in the year as the directors value of the investment at 31 December 2019 was not less than the cost.

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 11).

The directors are of the opinion that the value of the company's investments at 31 December 2019 was not less than the amount shown in the company's balance sheet.

**8. SHARE CAPITAL**

	2019 £	2018 £
<b>Allotted, called up and fully paid</b>		
62,676,000 (2018 - 62,676,000) Ordinary shares of £1.00 each	<u>62,676,000</u>	<u>62,676,000</u>

## **CW HOLDCO (B2) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

#### **9. OTHER FINANCIAL COMMITMENTS**

As at 31 December 2019 and 31 December 2018 the company had given fixed and floating charges over substantially all its assets to secure the commitments of certain other group undertakings.

#### **10. POST BALANCE SHEET EVENTS**

Since 31 December 2019 the UK economy has been significantly impacted by the Covid-19 virus which has caused widespread disruption and economic uncertainty. This is considered to be a non-adjusting post balance sheet event and as at the date of signing, the uncertainty is not expected to give rise to a material impact on the assets, liabilities or performance of the company.

#### **11. CONTROLLING PARTY**

The company's immediate parent undertaking is Canary Wharf Investments Limited.

As at 31 December 2019, the smallest group of which the company is a member and for which group financial statements are drawn up is the consolidated financial statements of Canary Wharf Group Investment Holdings plc. Copies of the financial statements may be obtained from the Company Secretary, One Canada Square, Canary Wharf, London E14 5AB.

The largest group of which the company is a member for which group financial statements are drawn up is the consolidated financial statements of Stork HoldCo LP, an entity registered in Bermuda and the ultimate parent undertaking and controlling party. Stork HoldCo LP is registered at 73 Front Street, 5th Floor, Hamilton HM12, Bermuda.

Stork HoldCo LP is controlled as to 50% by Brookfield Property Partners LP and as to 50% by Qatar Investment Authority.

The directors have taken advantage of the exemption in paragraph 33.1A of FRS 102 allowing the company not to disclose related party transactions with respect to other wholly-owned group companies.