



WOOD WHARF B2 GP LIMITED

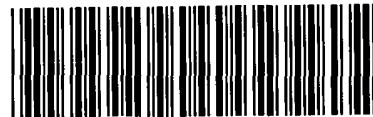
Registered number: 12229332

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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WOOD WHARF B2 GP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their report and the financial statements for the year ended 31 December 2021.

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

PRINCIPAL ACTIVITY

The company is a General Partner of Wood Wharf B2 Limited Partnership.

DIRECTORS

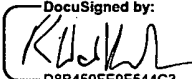
The directors who served during the year were:

L B Brinkmann
Sir George Iacobescu CBE (resigned 1 July 2021)
S Z Khan (resigned 1 July 2021)
S J McCall
R J Worthington (appointed 1 July 2021)

On 26 September 2022, after the year end, L M Young replaced L B Brinkmann as a director of the company.

The company provides an indemnity to all directors (to the extent permitted by law) in respect of liabilities incurred as a result of their office. The company also has in place liability insurance covering the directors and officers of the company. Both the indemnity and insurance were in force during the year ended 31 December 2021 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 20 October 2022 and signed on its behalf.

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R J Worthington
Director

WOOD WHARF B2 GP LIMITED
REGISTERED NUMBER: 12229332

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Investments	2	10	10
		<u>10</u>	<u>10</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	3	2	2
		<u>2</u>	<u>2</u>
Creditors: amounts falling due within one year	4	(10)	(10)
NET CURRENT LIABILITIES		<u>(8)</u>	<u>(8)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2</u>	<u>2</u>
NET ASSETS		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital	5	2	2
		<u>2</u>	<u>2</u>

For the year ended 31 December 2021 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 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 20 October 2022.

DocuSigned by:

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R J Worthington
Director

The notes on form part of these financial statements.

WOOD WHARF B2 GP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. ACCOUNTING POLICIES

1.1 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").

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.

1.2 Statement of changes in equity

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

1.3 Cash flow statement

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

2. FIXED ASSET INVESTMENTS

	Investment in Partnership £
COST	
At 1 January 2021	10
At 31 December 2021	10

Investment in Partnership

As a general partner, the company owns 1% of Wood Wharf B2 Limited Partnership, an English Limited Partnership registered at One Canada Square, Canary Wharf, London E14 5AB.

3. DEBTORS

	2021 £	2020 £
Amounts owed by Aparthotel CW Limited	1	1
Amounts owed by Wood Wharf B2 SPV2 Limited	1	1
	2	2

WOOD WHARF B2 GP LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****4. CREDITORS: Amounts falling due within one year**

	2021 £	2020 £
Amounts owed to Wood Wharf B2 Limited Partnership	10	10
	<u>10</u>	<u>10</u>

Amounts owed to Wood Wharf B2 Limited Partnership are interest free and are repayable on demand.

5. SHARE CAPITAL

	2021 £	2020 £
Allotted, called up and fully paid.		
2 (2020 - 2) Ordinary shares of £1.00 each	2	2
	<u>2</u>	<u>2</u>

6. CONTROLLING PARTY

In 2019 entities owned by Canary Wharf Investments Holdings plc and entities owned by Aparthotel Group entered into a 50:50 Joint Venture to build and run a hotel on a site at 1 Charter Street, Canary Wharf, London.

The company is 50% owned by Canary Wharf B2 SPV2 Limited a wholly owned subsidiary of Canary Wharf Investment Holdings plc and 50% owned by Aparthotel CW Limited a wholly owned subsidiary of Aparthotel Group.

Copies of the financial statements may be obtained from the Company Secretary, One Canada Square, Canary Wharf, London E14 5AB.



WOOD WHARF B2 LIMITED PARTNERSHIP

Registered number: LP020560

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

WOOD WHARF B2 LIMITED PARTNERSHIP

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WOOD WHARF B2 LIMITED PARTNERSHIP

GENERAL PARTNERS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

Wood Wharf B2 Limited Partnership was registered as an English limited partnership on 11 October 2019 and comprises one General Partner (Wood Wharf B2 GP Limited) and 2 Limited Partners. All partners are incorporated in England and Wales.

The Partnership Agreement dated 11 October 2019 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 accounting estimates that are reasonable and prudent;
- state whether applicable 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 that the Partnership will continue in existence.

The General Partner are 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 B2 LIMITED PARTNERSHIP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WOOD WHARF B2 LIMITED PARTNERSHIP

REPORT ON THE AUDIT OF THE NON-STATUTORY FINANCIAL STATEMENTS

OPINION

In our opinion the non-statutory financial statements of Wood Wharf B2 Limited Partnership (the 'partnership') and its subsidiaries (the 'consolidated partnership'):

- give a true and fair view of the state of the partnership's and of the consolidated partnership's affairs as at 31 December 2021 and of the consolidated partnership's 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 properly prepared in accordance with the Partnership Agreement.

We have audited the non-statutory financial statements which comprise:

- the consolidated statement of comprehensive income;
- the consolidated and partnership balance sheet;
- the consolidated and partnership statement of changes in equity;
- the consolidated cash flow statement;
- the consolidated analysis of net debt; and
- the related notes 1 to 18.

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) 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 consolidated partnership and of the partnership in accordance with the ethical requirements that are relevant to our audit of the non-statutory financial statements in the UK, including the Financial Reporting Council's (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

In auditing the financial statements, we have concluded that the partners' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the consolidated partnership and partnership's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the partners with respect to going concern are described in the relevant sections of this report.

WOOD WHARF B2 LIMITED PARTNERSHIP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WOOD WHARF B2 LIMITED PARTNERSHIP

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the non-statutory financial statements and our auditor's report thereon. The general partners are responsible for the other information contained within the annual report. Our opinion on the non-statutory financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

RESPONSIBILITIES OF GENERAL PARTNER

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 non-statutory 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 consolidated partnership and partnerships'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 or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE NON-STATUTORY 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. This description forms part of our auditor's report.

WOOD WHARF B2 LIMITED PARTNERSHIP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WOOD WHARF B2 LIMITED PARTNERSHIP

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the consolidated partnership and partnership's industry and its control environment, and reviewed the consolidated partnership and partnership's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the consolidated partnership and partnership operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the consolidated partnership and partnership's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team including relevant internal specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

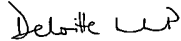
- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

WOOD WHARF B2 LIMITED PARTNERSHIP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WOOD WHARF B2 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
London, United Kingdom
20 October 2022

WOOD WHARF B2 LIMITED PARTNERSHIP**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

		Year ended 31 December 2021 £	From 11 October 2019 to 31 December 2020 £
	Note		
Administrative expenses		(56,120)	(47,160)
OPERATING LOSS		(56,120)	(47,160)
Interest payable and similar charges	6	(1,034)	(4)
LOSS BEFORE TAXATION		(57,154)	(47,164)
Tax on loss	7	485,693	23,147
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD		428,539	(24,017)
Other comprehensive income for the period		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		428,539	(24,017)

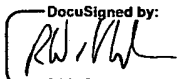
The notes on pages 12 to 24 form part of these financial statements.

WOOD WHARF B2 LIMITED PARTNERSHIP
REGISTERED NUMBER:LP020560

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	8	46,316,756	23,438,507
		<u>46,316,756</u>	<u>23,438,507</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	10	7,325,358	7,431,487
Cash at bank and in hand		18,078,821	13,888,123
		<u>25,404,179</u>	<u>21,319,610</u>
Creditors: amounts falling due within one year	11	(12,479,248)	(13,461,869)
		<u>12,924,931</u>	<u>7,857,741</u>
NET CURRENT ASSETS		<u>59,241,687</u>	<u>31,296,248</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>59,241,687</u>	<u>31,296,248</u>
Creditors: amounts falling due after more than one year	12	(14,346,740)	(11,491,012)
		<u>44,894,947</u>	<u>19,805,236</u>
NET ASSETS		<u>44,894,947</u>	<u>19,805,236</u>
CAPITAL AND RESERVES			
Capital accounts		44,490,425	19,829,253
Current accounts	15	404,522	(24,017)
		<u>44,894,947</u>	<u>19,805,236</u>

The financial statements were approved and authorised for issue by the General Partner and were signed on its behalf on 20 October 2022.

DocuSigned by:

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R J Worthington
Director

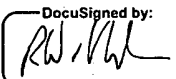
The notes on pages 12 to 24 form part of these financial statements.

WOOD WHARF B2 LIMITED PARTNERSHIP
REGISTERED NUMBER:LP020560

PARTNERSHIP BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Investments	9	28,965,416	28,965,416
		<u>28,965,416</u>	<u>28,965,416</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	10	15,533,114	20
		<u>15,533,114</u>	<u>20</u>
Creditors: amounts falling due within one year	11	(69,517)	(9,167,324)
		<u>(69,517)</u>	<u>(9,167,324)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>15,463,597</u>	<u>(9,167,304)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>44,429,013</u>	<u>19,798,112</u>
NET ASSETS			
		<u>44,429,013</u>	<u>19,798,112</u>
CAPITAL AND RESERVES			
Capital accounts	15	44,490,425	19,829,253
Current accounts	15	(61,412)	(31,141)
		<u>44,429,013</u>	<u>19,798,112</u>

The financial statements were approved and authorised for issue by the General Partner and were signed on its behalf on 20 October 2022.

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R J Worthington
Director

The notes on pages 12 to 24 form part of these financial statements.

WOOD WHARF B2 LIMITED PARTNERSHIP**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Capital accounts £	Current account £	Total £
At 1 January 2021	19,829,253	(24,017)	19,805,236
COMPREHENSIVE INCOME FOR THE YEAR			
Profit for the year	-	428,539	428,539
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	428,539	428,539
Capital received from Partners	24,661,172	-	24,661,172
AT 31 DECEMBER 2021	44,490,425	404,522	44,894,947

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2020**

	Capital accounts £	Current account £	Total £
At 11 October 2019	-	-	-
COMPREHENSIVE INCOME FOR THE PERIOD			
Loss for the period	-	(24,017)	(24,017)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	(24,017)	(24,017)
Capital received from Partners	19,829,253	-	19,829,253
AT 31 DECEMBER 2020	19,829,253	(24,017)	19,805,236

The notes on pages 12 to 24 form part of these financial statements.

WOOD WHARF B2 LIMITED PARTNERSHIP**PARTNERSHIP STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Capital accounts £	Current account £	Total £
At 1 January 2021	19,829,253	(31,141)	19,798,112
Comprehensive income for the year			
Loss for the year	-	(30,271)	(30,271)
	-	(30,271)	(30,271)
Total comprehensive income for the year			
Capital received from Partners	24,661,172	-	24,661,172
At 31 December 2021	44,490,425	(61,412)	44,429,013

**PARTNERSHIP STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2020**

	Capital accounts £	Current account £	Total £
At 11 October 2019	-	-	-
Comprehensive income for the period			
Loss for the period	-	(31,141)	(31,141)
	-	(31,141)	(31,141)
Total comprehensive income for the period			
Capital received from Partners	19,829,253	-	19,829,253
At 31 December 2020	19,829,253	(31,141)	19,798,112

The notes on pages 12 to 24 form part of these financial statements.

WOOD WHARF B2 LIMITED PARTNERSHIP**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 £	2020 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) for the financial period	428,539	(24,017)
ADJUSTMENTS FOR:		
Taxation charge	(485,693)	(23,147)
Decrease/(increase) in debtors	591,822	(7,408,340)
(Decrease)/increase in creditors	(982,621)	6,161,792
NET CASH GENERATED FROM OPERATING ACTIVITIES	<u>(447,953)</u>	<u>(1,293,712)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of tangible fixed assets	(22,878,249)	(23,438,507)
NET CASH FROM INVESTING ACTIVITIES	<u>(22,878,249)</u>	<u>(23,438,507)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of capital	24,661,172	19,829,253
New secured loans	2,855,728	18,791,089
NET CASH USED IN FINANCING ACTIVITIES	<u>27,516,900</u>	<u>38,620,342</u>
INCREASE IN CASH AND CASH EQUIVALENTS	<u>4,190,698</u>	<u>13,888,123</u>
Cash and cash equivalents at beginning of year	13,888,123	-
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	<u>18,078,821</u>	<u>13,888,123</u>
CASH AND CASH EQUIVALENTS AT THE END OF YEAR COMPRISE:		
Cash at bank and in hand	18,078,821	13,888,123
	<u>18,078,821</u>	<u>13,888,123</u>

**CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 DECEMBER 2021**

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash at bank and in hand	13,888,123	4,190,698	18,078,821
Debt due after 1 year	(11,491,012)	(2,855,728)	(14,346,740)
Debt due within 1 year	(7,300,077)	-	(7,300,077)
	<u>(4,902,966)</u>	<u>1,334,970</u>	<u>(3,567,996)</u>

The notes on pages 12 to 24 form part of these financial statements.

WOOD WHARF B2 LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. GENERAL INFORMATION

Wood Wharf B2 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 hotel development at 1 Charter Street, Wood Wharf, London.

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 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 group's and Partnership's accounting policies (see Note 3).

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

2.2 Replacement of LIBOR as an interest rate benchmark

From 24th January 2022, LIBOR has been replaced by SONIA (Sterling Overnight Index Average) as the Risk-Free Reference Rate for Sterling Transactions. The group has obtained its lenders approval to adopt SONIA from 24 January 2022 for all LIBOR related loans, plus a Credit Adjustment Spread. This has not resulted in any changes to group's financial instrument effectiveness.

2.3 Going concern

Having made the requisite enquiries and assessed the resources at the disposal of the group and the Partnership, the Partners have a reasonable expectation that the group and 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.

The impact of COVID-19

The UK economy has been significantly impacted by COVID-19 which has caused widespread disruption and economic uncertainty since March 2020. Despite all remaining COVID-19 restrictions being removed in the first half of 2022, the impact of lockdowns, work from home recommendations and other restrictions that were in place at various times from March 2020 to early 2022 continue to have lasting disruption which has contributed to higher inflation, rising interest rates and the resulting knock-on impact to consumer spending. The pandemic has also challenged the status quo of full-time office working which creates uncertainty surrounding future office lettings.

However the business is well positioned to weather those challenges. The crisis did not have material impact on the assets, liabilities or performance of the company during the year or the prior year and it is not expected that there will be a material impact in the coming year.

2.4 Tangible fixed assets

Tangible fixed assets, other than investment properties, are stated at cost less depreciation and impairment. Depreciation starts after an asset is completed and the costs are amortised in an equal annual instalments over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

WOOD WHARF B2 LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Tangible fixed assets (continued)

Long-term leasehold property - Length of the lease

2.5 Basis for consolidation

The consolidated financial statements incorporate all the assets and liabilities of all subsidiary undertakings at 31 December 2021 and 31 December 2020. For the purposes of preparing these consolidated accounts, subsidiaries are those entities where the Partnership has control. Control exists when the Partnership has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date control ceases.

2.6 Investments

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

Income from investments is recognised as the group and the Partnership becomes entitled to receive payment. Dividend income from investments in companies is recognised when received or irrevocably declared.

2.7 Financial instruments

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

Trade and other receivables

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

Loans receivable

Standard loans receivable are recognised initially at the transaction price including transaction costs. Subsequent to initial recognition, loans receivable 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.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances, deposits held with banks and other short term highly liquid investments with original maturities of 3 months or less, which are held for the purpose of meeting short term cash commitments.

Trade and other payables

Trade and other creditors are stated at cost.

WOOD WHARF B2 LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES (CONTINUED)

Borrowings

Standard loans payable are recognised initially at transaction price including transaction costs.

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

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash flows (including all fees that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability.

Where loans are subject to contractual terms and arrangements that are non-standard they are carried at fair value. The fair value is assessed as the present value of most likely cash flows, subject to the limitations of the underlying terms. Any movements are recognised in the income statement.

2.8 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.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing difference. Deferred tax relating to investment property is measured using the tax rates and allowances that apply to the sale of the asset.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expenses or income.

WOOD WHARF B2 LIMITED PARTNERSHIP**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****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.

Valuation of intercompany debt

In assessing the carrying value of the non-standard loans, the group and the Partnership forecasts the present value of the most likely contractual cash flows of the underlying instrument. Estimates and judgments are made in the timing and quantum of the cash flows, the discount rate applied as well as the impact of the underlying terms that can be triggered in the agreements to change the cash flows. These assessments are reviewed and amended annually.

Impairment of investments

Investments in subsidiaries are stated at cost less any provision for impairment. In assessing provisions for impairment, the Partners have valued each subsidiary at its net asset value, as adjusted for material differences between the fair value and carrying value of its assets and liabilities.

Depreciation

Tangible fixed assets, other than investment properties, are depreciated on a straight-line basis over the period estimated to be their useful economic life.

For the year ended 31 December 2021, the financial statements of the group and the Partnership did not contain any significant items that required the application of judgements, apart from those involving estimation.

4. AUDITORS' REMUNERATION

	Year ended 31 December 2021 £	From 11 October 2019 to 31 December 2020 £
Fees payable to the auditor for the audit of the Group's annual financial statements	9,940	10,000

5. EMPLOYEES

The Group and Company have no employees other than the general partners, who did not receive any remuneration (2020 - £NIL).

WOOD WHARF B2 LIMITED PARTNERSHIP**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****6. INTEREST PAYABLE AND SIMILAR CHARGES**

	Year ended 31 December 2021 £	From 11 October 2019 to 31 December 2020 £
Bank charges	1,034	4
Loan interest payable	2,855,728	93,743
Capitalised interest	(2,855,728)	(93,743)
	<u>1,034</u>	<u>4</u>

7. TAXATION

	Year ended 31 December 2021 £	From 11 October 2019 to 31 December 2020 £
Current tax on losses for the period	-	-
TOTAL CURRENT TAX	<u>-</u>	<u>-</u>
DEFERRED TAX		
Origination and reversal of timing differences	(485,693)	(23,147)
TOTAL DEFERRED TAX	<u>(485,693)</u>	<u>(23,147)</u>
TAXATION ON LOSS ON ORDINARY ACTIVITIES	<u>(485,693)</u>	<u>(23,147)</u>

WOOD WHARF B2 LIMITED PARTNERSHIP**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****7. 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% (2020 - 19%). The differences are explained below:

	Year ended 31 December 2021 £	From 11 October 2019 to 31 December 2020 £
Loss on ordinary activities before tax	(57,154)	(47,164)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19%	(10,859)	(8,961)
EFFECTS OF:		
Partnership profits and losses	10,859	5,917
Non-taxable income	(480,946)	(17,811)
Unrelieved tax losses at acquisition	-	(2,292)
Other differences leading to an increase (decrease) in the tax charge	(4,747)	-
TOTAL TAX CREDIT FOR THE PERIOD	(485,693)	(23,147)

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

Profit and losses of the partnership are taxable in the partners accounts.

Enacted in the Finance Act 2021 is a provision for the main rate of corporation tax to increase to 25% from 1 April 2023.

WOOD WHARF B2 LIMITED PARTNERSHIP**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****8. TANGIBLE FIXED ASSETS****Group**

	Long-term leasehold property £
COST OR VALUATION	
At 1 January 2021	23,438,507
Additions	22,878,249
At 31 December 2021	<u>46,316,756</u>
NET BOOK VALUE	
At 31 December 2021	<u>46,316,756</u>
At 31 December 2020	<u>23,438,507</u>

The Group holds a 250 year leasehold interest in 1 Charter Street, Wood Wharf, Canary Wharf.

WOOD WHARF B2 LIMITED PARTNERSHIP**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****9. FIXED ASSET INVESTMENTS****Partnership**

	Investments in subsidiary companies £
COST	
At 1 January 2021	28,965,416
At 31 December 2021	<u>28,965,416</u>

DIRECT SUBSIDIARY UNDERTAKING

The following was a direct subsidiary undertaking of the Partnership:

Name	Registered office	Principal activity	Class of shares	Holding
Edyn (Wood Wharf B2) III Limited	Jersey	Investment holding	Ordinary	100%

INDIRECT SUBSIDIARY UNDERTAKINGS

The following were indirect subsidiary undertakings of the Partnership:

Name	Registered office	Principal activity	Class of shares	Holding
Edyn (Wood Wharf B2) II Limited	Jersey	Investment holding	Ordinary	100%
Edyn (Wood Wharf B2) I Limited	Jersey	Property investment	Ordinary	100%

All subsidiaries are registered at 47 Esplanade, St Helier, Jersey, Channel Islands, JE1 0BD.

WOOD WHARF B2 LIMITED PARTNERSHIP**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****10. DEBTORS**

	Group 2021 £	Group 2020 £	Partnership 2021 £	Partnership 2020 £
Amounts owed by Partners	22	22	20	20
Loan owed by group undertaking	-	-	15,524,989	-
Amounts owed by CWG related parties	5,983,524	6,312,758	-	-
Other debtors	824,867	1,095,125	-	-
Prepayments and accrued income	8,105	435	8,105	-
Deferred taxation	508,840	23,147	-	-
	<u>7,325,358</u>	<u>7,431,487</u>	<u>15,533,114</u>	<u>20</u>

The loan owed by a group undertaking is interest free and repayable on demand.

Amounts owed by CWG related parties includes a loan of £5,983,244 (2020 - £5,983,244) to Vertus WW Properties Limited which is interest free and repayable on demand.

The remaining balance of £Nil (2020 - £329,514) is owed by Canary Wharf Contractors Limited and £280 (2020 - £Nil) is owed by CW Wood Wharf B2 Limited. These amounts are interest free and repayable on demand.

11. CREDITORS: Amounts falling due within one year

	Group 2021 £	Group 2020 £	Partnership 2021 £	Partnership 2020 £
Trade creditors	67,515	558,443	8,105	-
Amounts owed to CWG related parties	1,657,322	1,910,961	61,412	31,141
Loans from CWG related parties	7,300,077	7,300,077	-	-
Loan from group undertaking	-	-	-	9,136,183
Other creditors	564,571	-	-	-
Accruals and deferred income	2,889,763	3,692,388	-	-
	<u>12,479,248</u>	<u>13,461,869</u>	<u>69,517</u>	<u>9,167,324</u>

WOOD WHARF B2 LIMITED PARTNERSHIP**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Amounts owed to CWG related parties comprise:

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Amounts owed to Canary Wharf Limited	135,467	31,576	53,844	31,141
Amounts owed to Canary Wharf Contractors Limited	1,426,793	-	-	-
Amounts owed to Canary Wharf Group (Wood Wharf Two) Limited	62,494	61,637	-	-
Amounts owed to CW Wood Wharf B2 Limited	-	1,473,544	-	-
Amounts owed to Canary Wharf Group plc	32,568	344,204	7,568	-
	<u>1,657,322</u>	<u>1,910,961</u>	<u>61,412</u>	<u>31,141</u>

Amounts owed to CWG are interest free and are repayable on demand.

Loans from CWG related parties comprise preference shares issued to Vertus WW Properties Limited of £6,441,847 (2020 - £6,441,847) and a loan from Vertus WW Properties Limited of £858,230 (2020 - £858,230).

Preference shares are carried at FV and are redeemable on completion of enabling works.

The loan from Vertus WW Properties Limited is interest free and is repayable on demand.

12. CREDITORS: Amounts falling due after more than one year

	Group 2021 £	Group 2020 £
Bank loan	14,346,740	11,491,012
	<u>14,346,740</u>	<u>11,491,012</u>

The amounts at which the bank loan is stated comprise:

	2021 £	2020 £
Principal drawdowns	15,826,485	13,525,851
Deferred fees	(1,479,745)	(2,034,839)
	<u>14,346,740</u>	<u>11,491,012</u>

On 17 December 2020 the Group entered into a £74,000,000 loan facility. The loan carries a fixed rate interest of 6% and is repayable on 29 February 2024, subject to options to extend the term to either 31 May 2024 or 30 August 2024.

WOOD WHARF B2 LIMITED PARTNERSHIP**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****13. FINANCIAL INSTRUMENTS**

	Group 2021 £	Group 2020 £	Partnership 2021 £	Partnership 2020 £
FINANCIAL ASSETS				
Trade and other receivables	5,983,546	7,407,905	15,525,009	20
Cash and cash equivalents	18,078,821	13,888,123	-	-
	<u>24,062,367</u>	<u>21,296,028</u>	<u>15,525,009</u>	<u>20</u>
FINANCIAL LIABILITIES				
Trade and other payables	(6,037,400)	(7,044,351)	(69,517)	(9,167,324)
Banks Loan	(14,346,740)	(11,466,683)	-	-
Loans measured at fair value through income statement	(6,441,847)	(6,441,847)	-	-
	<u>(26,825,987)</u>	<u>(24,952,881)</u>	<u>(69,517)</u>	<u>(9,167,324)</u>

Trade and other payables and Bank Loans are measured at amortised cost.

FINANCIAL RISKS**Interest rate risk**

The group has borrowed in sterling at a fixed rate of interest of 6% and is therefore not sensitive to interest rate fluctuations.

Liquidity risk

The group's loan is drawn to fund the construction programme. The bank loan is repayable on 29 February 2024 with a further two possible extensions until 30 August 2024.

Credit risk

The carrying amount of financial assets recorded in the financial statements represents the group's maximum exposure to credit risk.

Externally imposed capital requirements

The group is not subject to externally imposed capital requirements.

WOOD WHARF B2 LIMITED PARTNERSHIP**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****14. DEFERRED TAXATION****Group**

	2021 £
At beginning of year	23,147
Charged to profit or loss	485,693
AT END OF YEAR	508,840
	Group 2021 £
Tax losses carried forward	508,840
	Group 2020 £
	23,147
	508,840
	23,147

15. CAPITAL AND RESERVES**Group**

Amounts attributable to partners are as follows:

	%	Capital accounts £	Current accounts £	Total £
Wood Wharf B2 GP Limited	1.000	10	-	10
Aparthotel Investments II Limited	49.500	22,245,208	202,261	22,447,469
Canary Wharf B2 SPV1 Limited	49.500	<u>22,245,207</u>	<u>202,261</u>	<u>22,447,468</u>
		<u>44,490,425</u>	<u>404,522</u>	<u>44,894,947</u>

WOOD WHARF B2 LIMITED PARTNERSHIP**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****Partnership**

Amounts attributable to partners are as follows:

	%	Capital accounts £	Current accounts £	Total £
Wood Wharf B2 GP Limited	1.000	10	-	10
Aparthotel Investments II Limited	49.500	22,245,208	(30,706)	22,214,502
Canary Wharf B2 SPV1 Limited	49.500	<u>22,245,207</u>	<u>(30,706)</u>	<u>22,214,501</u>
		<u>44,490,425</u>	<u>(61,412)</u>	<u>44,429,013</u>

16. RELATED PARTY TRANSACTIONS

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

The group also incurred costs of £800,000 (2020 - £820,796) from Canary Wharf Contractors Limited, £826,482 (2020 - £Nil) from Canary Wharf Limited, £Nil (2020 - £534,353) from CW (Wood Wharf Two) Limited, £Nil (2020 - £1,595,766) from CW Wood Wharf B2 Limited and £408,623 (2020 - £Nil) from Wood Wharf Infrastructure Development Company 1 Limited, wholly owned subsidiaries of Canary Wharf Group plc.

17. POST BALANCE SHEET EVENTS

The aparthotel at One Charter Street is being developed by the Edyn joint venture. Caledonian Modular Limited, a key supplier on this project entered Administration on 9 March 2022 and the assets of the company have subsequently been acquired by JRL Group. The Group is working with the company and its new owners to minimise the impact on this project and practical completion remains targeted for Q2 2023.

18. CONTROLLING PARTY

In 2019 entities owned by Canary Wharf Investments Holdings plc and entities owned by Aparthotel Group entered into 50:50 Joint Venture to construct an aparthotel on a site at 1 Charter Street, Canary Wharf, London.

The Partnership's general partner is Wood Wharf B2 GP Limited.

The Partnership is ultimately controlled as to 50% by two wholly owned subsidiaries of Canary Wharf Group Investments Holding plc and as to 50% by two Aparthotel group subsidiaries:

Canary Wharf Group Investments Holding plc is in turn ultimately controlled as to 50% by the Brookfield Property Partners LP and as to 50% by Qatar Investment Authority. The Aparthotel group is ultimately controlled by Brookfield Property Partners LP.