

CANARY WHARF LEASING (FC2) LIMITED
Registered Number: FC020750

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

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CANARY WHARF LEASING (FC2) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2012

	Note	Year Ended 31 December 2012 £	Year Ended 31 December 2011 £
Administrative expenses		(8,357)	(11,644)
OPERATING LOSS	2	(8,357)	(11,644)
Interest receivable and similar income	3	9,692	8,852
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		1,335	(2,792)
Tax on profit/(loss) on ordinary activities	4	–	–
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION FOR THE YEAR	8	1,335	(2,792)

Movements in reserves are shown in Note 8 of these financial statements

All amounts relate to continuing activities in the United Kingdom

There were no recognised gains and losses for the year ended 31 December 2012 or the year ended 31 December 2011 other than those included in the profit and loss account

CANARY WHARF LEASING (FC2) LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2012

	Note	31 December 2012 £	31 December 2011 £
CURRENT ASSETS			
Debtors	5	1,260,940	1,245,381
CREDITORS: Amounts falling due within one year	6	(47,433)	(33,209)
NET CURRENT ASSETS		<u>1,213,507</u>	<u>1,212,172</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,213,507</u>	<u>1,212,172</u>
NET ASSETS		<u>1,213,507</u>	<u>1,212,172</u>
CAPITAL AND RESERVES			
Called-up share capital	7	1,000,000	1,000,000
Profit and loss account	8	213,507	212,172
SHAREHOLDERS' FUNDS	9	<u>1,213,507</u>	<u>1,212,172</u>

The Company is incorporated under the laws of the Cayman Islands and has established a branch in England and Wales under Section 34, Companies Act 2006. Accordingly these accounts have been prepared in accordance with Chapter 3 of the Overseas Companies Regulations 2009 (Section 396 Overseas Companies Individual Accounts) and no auditors' report is included.

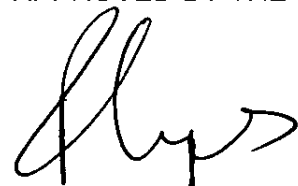
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the accounts for the year.

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

Throughout the year ended 31 December 2012, the board of directors comprised R J J Lyons and P Stallard.

APPROVED BY THE BOARD ON 3 SEPTEMBER 2013 AND SIGNED ON ITS BEHALF BY



R J J LYONS
DIRECTOR

CANARY WHARF LEASING (FC2) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

1. PRINCIPAL ACCOUNTING POLICIES

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

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards. The financial statements have been prepared on the going concern basis as described in the Directors' Report.

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

Interest receivable and interest payable

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

Trade and other debtors

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

Taxation

Current tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

2. OPERATING LOSS

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

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

3. INTEREST RECEIVABLE AND SIMILAR INCOME

	Year Ended 31 December 2012 £	Year Ended 31 December 2011 £
Interest receivable from group undertakings	<u>9,692</u>	<u>8,852</u>

CANARY WHARF LEASING (FC2) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

4. TAXATION

	Year Ended 31 December 2012 £	Year Ended 31 December 2011 £
Tax reconciliation		
Profit/(loss) on ordinary activities before tax	<u>1,335</u>	<u>(2,792)</u>
Tax on profit/(loss) on ordinary activities at UK corporation tax rate of 24.5% (2011: 26.5%)	327	(740)
Effects of Group relief	<u>(327)</u>	<u>740</u>
Current tax charge for the year	<u>—</u>	<u>—</u>

The tax rate of 24.5% has been calculated by reference to the current corporation tax rate of 24% which was in effect for the final three quarters of the year and the previous rate of 26% which was in effect for the first quarter of the year.

No provision for corporation tax has been made since the profit for the year will be covered by the group relief expected to be made available to the company by other companies in the group. No charge will be made by other group companies for the surrender of group relief. It is anticipated that group relief and other tax reliefs will impact on future tax charges. There is no unprovided deferred taxation.

5. DEBTORS

	31 December 2012 £	31 December 2011 £
Loan to fellow subsidiary undertaking	1,255,073	1,245,381
Prepayments and accrued income	<u>5,867</u>	<u>—</u>
	<u>1,260,940</u>	<u>1,245,381</u>

The loan to a fellow subsidiary undertaking bears interest at a rate linked to LIBOR and is repayable on demand.

6. CREDITORS: Amounts falling due within one year

	31 December 2012 £	31 December 2011 £
Amount owed to fellow subsidiary undertaking	<u>47,433</u>	<u>33,209</u>

CANARY WHARF LEASING (FC2) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

7. CALLED-UP SHARE CAPITAL

Allotted, called up and fully paid:

	31 December 2012	31 December 2011
	£	£
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

8. RESERVES

	Profit and loss account £
At 1 January 2012	212,172
Profit for the year	<u>1,335</u>
At 31 December 2012	<u>213,507</u>

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 December 2012	31 December 2011
	£	£
Opening shareholders' funds	1,212,172	1,214,964
Profit/(loss) for the year	<u>1,335</u>	<u>(2,792)</u>
Closing shareholders' funds	<u>1,213,507</u>	<u>1,212,172</u>

10. ULTIMATE PARENT UNDERTAKING AND RELATED PARTY TRANSACTIONS

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

As at 31 December 2012, the smallest group of which the company is a member and for which group financial statements are drawn up is the consolidated financial statements of Canary Wharf Group plc. The largest group of which the company is a member for which group financial statements are drawn up is the consolidated financial statements of Songbird Estates plc, the ultimate parent undertaking and controlling party. Copies of the financial statements of both companies may be obtained from the Company Secretary, One Canada Square, Canary Wharf, London E14 5AB.

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