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In accordance with
Regulation 32 of the
Overseas Companies
Regulations 2009.

OS AA01

Statement of details of parent law and other information for an overseas company



Companies House

☒ **What this form is for**
You may use this form to
accompany your accounts
disclosed under parent law.

☐ **What this form is NOT for**
You cannot use this form
for an alteration of manner
with accounting requirements.

THURSDAY



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07/01/2021

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COMPANIES HOUSE

Part 1 Corporate company name

Corporate name of overseas company ①

CWG PROPERTIES (B2) LIMITED

UK establishment number

B R 0 2 1 6 4 9

→ Filling in this form

Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

① This is the name of the company in
its home state.

Part 2 Statement of details of parent law and other information for an overseas company

A1

Legislation

Please give the legislation under which the accounts have been prepared and,
if applicable, the legislation under which the accounts have been audited.

Legislation ②

Companies (Jersey) Law 1991

② This means the relevant rules or
legislation which regulates the
preparation and, if applicable, the
audit of accounts.

A2

Accounting principles

Accounts

Have the accounts been prepared in accordance with a set of generally accepted
accounting principles?

Please tick the appropriate box.

☐ **No.** Go to **Section A3**.

☒ **Yes.** Please enter the name of the organisation or other
body which issued those principles below, and then go to **Section A3**.

③ Please insert the name of the
appropriate accounting organisation
or body.

Name of organisation or body ③

UK Generally Accepted Accounting Practice including FRS102

A3

Accounts

Accounts

Have the accounts been audited? Please tick the appropriate box.

☐ **No.** Go to **Section A5**.

☒ **Yes.** Go to **Section A4**.

OS AA01

Statement of details of parent law and other information for an overseas company

A4 Audited accounts		
Audited accounts	Have the accounts been audited in accordance with a set of generally accepted auditing standards? Please tick the appropriate box. <input type="checkbox"/> No. Go to Part 3 'Signature' . <input checked="" type="checkbox"/> Yes. Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature' .	1 Please insert the name of the appropriate accounting organisation or body.
Name of organisation or body 1	UK Generally Accepted Accounting Practice including FRS102	
A5 Unaudited accounts		
Unaudited accounts	Is the company required to have its accounts audited? Please tick the appropriate box. <input type="checkbox"/> No. <input type="checkbox"/> Yes.	
Part 3 Signature		
	I am signing this form on behalf of the overseas company.	
Signature	<div>Signature</div> <div>X DocuSigned by: <i>Caroline Hillsdon</i> F77CAF132268497... X</div>	
	This form may be signed by: Director, Secretary, Permanent representative.	

OS AA01

Statement of details of parent law and other information for an overseas company

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Group Company Secretarial**

Company name **c/o Canary Wharf Group plc**

Address **One Canada Square**

Canary Wharf

Post town **London**

County/Region

Postcode **E 1 4 5 A B**

Country **United Kingdom**

DX

Telephone **+44 (0)20 7537 5591**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register.
- ☐ You have completed all sections of the form, if appropriate.
- ☐ You have signed the form.

**Important information**

Please note that all this information will appear on the public record.

**Where to send**

You may return this form to any Companies House address:

England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.

**Further information**

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



CWG PROPERTIES (B2) LIMITED

Jersey registered number: 112427

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

CWG PROPERTIES (B2) LIMITED

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CWG PROPERTIES (B2) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

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

PRINCIPAL ACTIVITY

The principal activity of the company was to hold a property interest in 7 Westferry Circus, Canary Wharf.

In 2015, the company sold its interest in the property to a fellow subsidiary undertaking and is expected to become dormant.

GOING CONCERN

As a result of the above the financial statements have been prepared on a basis other than going concern which includes, where appropriate, writing down the company's assets to net realisable value. For the years ended 31 December 2019 and 31 December 2018, this did not result in any changes to the value of the company's assets.

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £3,972 (2018 - loss £3,861).

No dividends have been paid or proposed during 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

CWG PROPERTIES (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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 (Jersey) Law 1991. 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.

CWG PROPERTIES (B2) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CWG PROPERTIES (B2) LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

In our opinion the financial statements of CWG Properties (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 loss 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 the Companies (Jersey) Law 1991.

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.

EMPHASIS OF MATTER - FINANCIAL STATEMENTS PREPARED OTHER THAN ON A GOING CONCERN BASIS

We draw attention to note 2 in the financial statements, which indicates that the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

CWG PROPERTIES (B2) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CWG PROPERTIES (B2) LIMITED

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 we do not express any form of assurance conclusion thereon.

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 statement of directors' responsibilities, 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. This description forms part of our auditor's report.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Matters on which we are required to report by exception

Under the Companies (Jersey) Law 1991 we are required to report in respect of the following matters if, in our opinion:

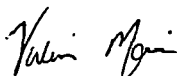
- proper accounting records have not been kept, or proper returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

CWG PROPERTIES (B2) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CWG PROPERTIES (B2) LIMITED

USE OF AUDIT REPORT

This report is made solely to the company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991. 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.



Valerie Main
For and on behalf of Deloitte LLP
London, United Kingdom
18 December 2020

CWG PROPERTIES (B2) LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019 £	2018 £
Administrative expenses		(3,972)	(3,861)
OPERATING LOSS		(3,972)	(3,861)
Tax on loss	6	-	-
LOSS FOR THE FINANCIAL YEAR		(3,972)	(3,861)
Other comprehensive income for the year		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(3,972)	(3,861)

The notes on pages 9 to 12 form part of these financial statements.


All amounts relate to discontinued operations.

CWG PROPERTIES (B2) LIMITED
REGISTERED NUMBER: 112427

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
CURRENT ASSETS			
Debtors: amounts falling due within one year	7	8,642,856	8,642,657
		<u>8,642,856</u>	<u>8,642,657</u>
Creditors: amounts falling due within one year	8	(5,396)	(1,225)
NET CURRENT ASSETS		<u>8,637,460</u>	<u>8,641,432</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>8,637,460</u>	<u>8,641,432</u>
NET ASSETS		<u>8,637,460</u>	<u>8,641,432</u>
CAPITAL AND RESERVES			
Called up share capital	9	1	2,869,585
Share premium account		-	6,696,135
Retained earnings		<u>8,637,459</u>	<u>(924,288)</u>
		<u>8,637,460</u>	<u>8,641,432</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:

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R J J Lyons
 Director

The notes on pages 9 to 12 form part of these financial statements.

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

	Called up share capital	Share premium account	Retained earnings	Total equity
	£	£	£	£
At 1 January 2019	2,869,585	6,696,135	(924,288)	8,641,432
Loss for the year	-	-	(3,972)	(3,972)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-	(3,972)	(3,972)
Shares cancelled during the year	-	(6,696,135)	-	(6,696,135)
Shares cancelled during the year	(2,869,584)	-	-	(2,869,584)
Shares cancelled during the year	-	-	9,565,719	9,565,719
AT 31 DECEMBER 2019	1	-	8,637,459	8,637,460

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

	Called up share capital	Share premium account	Retained earnings	Total equity
	£	£	£	£
At 1 January 2018	2,869,585	6,696,135	(920,427)	8,645,293
Loss for the year	-	-	(3,861)	(3,861)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-	(3,861)	(3,861)
AT 31 DECEMBER 2018	2,869,585	6,696,135	(924,288)	8,641,432

The notes on pages 9 to 12 form part of these financial statements.

CWG PROPERTIES (B2) LIMITED

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

1. GENERAL INFORMATION

CWG Properties (B2) Limited is a company limited by shares incorporated in Jersey under Companies (Jersey) Law 1991 and registered in Jersey at 47 Esplanade, St Helier, Jersey, JE1 0BD.

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").

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 the preceding year and are summarised below:

2.2 Going concern

During 2015 the company had completed its activities and is expected to become dormant.

As a result the financial statements have been prepared on a basis other than going concern which includes, where appropriate, writing down the company's assets to net realisable value. For the years ended 31 December 2019 and 31 December 2018, this did not result in any changes to the value of the company's assets.

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 Financial instruments

The directors have taken advantage of the exemption in paragraph 1.12c of FRS 102 allowing the company 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 company will not be able to collect all amounts due according to the original terms of the debtor concerned.

Loans receivable

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.

CWG PROPERTIES (B2) LIMITED

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

Trade and other payables

Trade and other creditors are stated at cost.

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.

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 £800 (2018 - £800) for the audit of the company for the year 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

	2019 £	2018 £
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	-	-

CWG PROPERTIES (B2) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019****6. TAXATION (CONTINUED)****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 19.0% (2018 - 19.0%). The differences are explained below:

	2019 £	2018 £
Loss on ordinary activities before tax	(3,972)	(3,861)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.0% (2018 - 19.0%)	(755)	(734)
EFFECTS OF:		
Group relief	755	734
TOTAL TAX CHARGE FOR THE YEAR	-	-

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.

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

The company is exempt from paying Jersey income tax on its net taxable income.

7. DEBTORS

	2019 £	2018 £
Amounts owed by group undertakings	8,641,431	8,641,432
Other debtors	163	-
Prepayments and accrued income	1,262	1,225
	8,642,856	8,642,657

Amounts owed by group undertakings are interest free and repayable on demand.

CWG PROPERTIES (B2) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019****8. CREDITORS: Amounts falling due within one year**

	2019 £	2018 £
Trade creditors	1,152	1,225
Amounts owed to group undertakings	4,081	-
Accruals and deferred income	163	-
	<u>5,396</u>	<u>1,225</u>

Amounts owed to group undertakings are interest free and repayable on demand.

9. SHARE CAPITAL

	2019 £	2018 £
Allotted, called up and fully paid		
1 (2018 - 2,869,585) Ordinary share of £1.00	1	2,869,585

On 20 December 2019 the Company approved by special resolution a reduction in share capital of £2,869,584. Additionally, the share premium account was reduced by £6,696,135.

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 (B2) 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.