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CANARY WHARF
GROUP PLC

CANARY WHARF 1BS FINANCE LIMITED

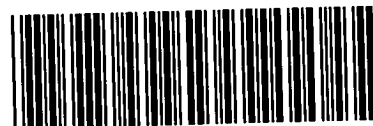
Registered number: 130029

Company Number: FC037084

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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CANARY WHARF 1BS FINANCE LIMITED

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CANARY WHARF 1BS FINANCE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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

PRINCIPAL ACTIVITY

The principal activity of the company is a holding company and borrower of the loan for the 1 Bank Street mezzanine facility.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £1,149,727 (2021 - £78,769).

No dividends have been paid or proposed for the year and to the date of this report (2021 - £Nil).

DIRECTORS

The directors who served during the year were:

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

On 16 June 2023, after the year end, Ian Benham has been appointed 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 period ended 31 December 2022 and at the time of the approval of this Directors' Report. Neither the indemnity nor the insurance provide cover in the event that the director is proven to have acted dishonestly or fraudulently.

GOING CONCERN

For details in respect of going concern refer to Note 2.

DISCLOSURE OF INFORMATION TO AUDITORS

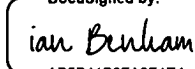
Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

Deloitte LLP have indicated their willingness to continue as auditors to the company.

This report was approved by the board on 31 August 2023 and signed on its behalf.

DocuSigned by:

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I Benham
Director

CANARY WHARF 1BS FINANCE LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

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 judgments and accounting estimates that are reasonable and prudent;
- 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.

CANARY WHARF 1BS FINANCE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CANARY WHARF 1BS FINANCE LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

In our opinion the financial statements of Canary Wharf 1BS Finance Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its 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 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 15.

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 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 directors' 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 company'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 directors with respect to going concern are described in the relevant sections of this report.

CANARY WHARF 1BS FINANCE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CANARY WHARF 1BS FINANCE LIMITED

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the 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 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 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 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.

CANARY WHARF 1BS FINANCE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CANARY WHARF 1BS FINANCE LIMITED

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 company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory framework that the company 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. These included Companies (Jersey) Law 1991 and relevant tax legislation; and,
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team 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 and reviewing internal audit reports.

CANARY WHARF 1BS FINANCE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CANARY WHARF 1BS FINANCE LIMITED

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:

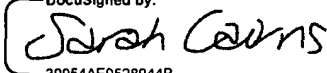
- proper accounting records have not been kept, or proper returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we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

We have nothing to report in respect of these matters.

USE OF OUR 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.

DocuSigned by:



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Sarah Cairns FCA

For and on behalf of Deloitte LLP
London, United Kingdom
31 August 2023

CANARY WHARF 1BS FINANCE LIMITED**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £	2021 £
Administrative expenses		(4,835)	(5,179)
OPERATING LOSS		(4,835)	(5,179)
Interest receivable and similar income	6	6,607,766	4,501,301
Interest payable and similar expenses	7	(5,453,204)	(4,417,353)
PROFIT BEFORE TAX		1,149,727	78,769
Tax on profit	8	-	-
PROFIT FOR THE FINANCIAL YEAR		1,149,727	78,769
Other comprehensive income for the year		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		1,149,727	78,769

The notes on pages 10 to 16 form part of these financial statements.

CANARY WHARF 1BS FINANCE LIMITED
REGISTERED NUMBER: 130029

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Investments	9	106,069,590	106,069,590
		<u>106,069,590</u>	<u>106,069,590</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	10	93,282,443	86,995,503
Cash at bank and in hand		190	100
		<u>93,282,633</u>	<u>86,995,603</u>
Creditors: amounts falling due within one year	11	(14,406,661)	(9,496,985)
NET CURRENT ASSETS		<u>78,875,972</u>	<u>77,498,618</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>184,945,562</u>	<u>183,568,208</u>
Creditors: amounts falling due after more than one year	12	(77,569,069)	(77,341,442)
NET ASSETS		<u><u>107,376,493</u></u>	<u><u>106,226,766</u></u>
CAPITAL AND RESERVES			
Called up share capital	14	10,001	10,001
Share premium account		106,059,589	106,059,589
Retained earnings		1,306,903	157,176
		<u><u>107,376,493</u></u>	<u><u>106,226,766</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 31 August 2023.

DocuSigned by:

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I Benham
 Director

The notes on pages 10 to 16 form part of these financial statements.

CANARY WHARF 1BS FINANCE LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital £	Share premium account £	Retained earnings £	Total equity £
At 1 January 2022	10,001	106,059,589	157,176	106,226,766
COMPREHENSIVE INCOME FOR THE YEAR				
Profit for the year	-	-	1,149,727	1,149,727
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-	1,149,727	1,149,727
AT 31 DECEMBER 2022	10,001	106,059,589	1,306,903	107,376,493

The notes on pages 10 to 16 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital £	Share premium account £	Retained earnings £	Total equity £
At 1 January 2021	10,001	106,059,589	78,407	106,147,997
COMPREHENSIVE INCOME FOR THE YEAR				
Profit for the year	-	-	78,769	78,769
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-	78,769	78,769
AT 31 DECEMBER 2021	10,001	106,059,589	157,176	106,226,766

The notes on pages 10 to 16 form part of these financial statements.

CANARY WHARF 1BS FINANCE LIMITED

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

1. GENERAL INFORMATION

Canary Wharf 1BS Finance Limited is a private company limited by shares incorporated in Jersey under Companies (Jersey) Law 1991 and registered at 47 Esplanade, St Helier, Jersey, Channel Islands, 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, 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 functional currency of the company is considered to be pounds sterling because that is the currency of the primary economic environment in which they operate.

The principal accounting policies have been applied consistently throughout the period and are summarised below:

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

In assessing the going concern basis of the company the directors have considered a period of at least 12 months from the date of approval of these financial statements.

At the year end the company was in a net current asset position. 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, being a period of at least 12 months from the date of approval of these financial statements. In addition, the company's ultimate shareholders Brookfield Property Partners LP and Qatar Investment Authority have confirmed that they have the intent and ability to provide such financial support to the Stork Holdco LP Group and its wholly owned subsidiaries to meet their liabilities if required for a period of at least 12 months from the date of approving these financial statements. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

2.4 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.

CANARY WHARF 1BS FINANCE LIMITED

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

2. ACCOUNTING POLICIES (CONTINUED)

2.5 Investments

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

Income from investments is recognised as the company becomes entitled to receive payment.

2.6 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.

2.7 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

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.

Loans receivable

Loans receivable are recognised initially at fair value less attributable 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.

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

Trade and other payables

Trade and other creditors are stated at cost.

Borrowings

Standard loans payable are recognised initially at fair value less attributable 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.

CANARY WHARF 1BS FINANCE LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****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.

Impairment of investments

Investments in subsidiaries are stated at cost less any provision for impairment. In assessing provisions for impairment, the directors 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.

For the year ended 31 December 2022, the financial statements of the company did not contain any significant items that required the application of judgements, apart from those involving estimation.

4. AUDITORS' REMUNERATION

Auditor's remuneration of £10,700 (2021: £3,500) for the audit of the company for the period has been borne by another group undertaking.

5. EMPLOYEES

The Company has no employees other than the directors, who did not receive any remuneration (2021 - £NIL).

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2022 £	2021 £
Interest receivable from group companies	6,607,766	4,501,301
	<u>6,607,766</u>	<u>4,501,301</u>

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2022 £	2021 £
Bank loan interest payable	5,206,828	4,164,727
Loan fees	246,376	252,626
	<u>5,453,204</u>	<u>4,417,353</u>

CANARY WHARF 1BS FINANCE LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****8. TAXATION**

	2022 £	2021 £
TOTAL CURRENT TAX	<u>-</u>	<u>-</u>

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% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Profit on ordinary activities before tax	<u>1,149,727</u>	<u>78,769</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	218,448	14,966
EFFECTS OF:		
Group relief	<u>(218,448)</u>	<u>(14,966)</u>
TOTAL TAX CHARGE FOR THE YEAR	<u>-</u>	<u>-</u>

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

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

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

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 nonqualifying activities will continue to be taxable.

9. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
COST	
At 1 January 2022	<u>106,069,590</u>
At 31 December 2022	<u>106,069,590</u>

CANARY WHARF 1BS FINANCE LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****9. FIXED ASSET INVESTMENTS (CONTINUED)****SUBSIDIARY UNDERTAKINGS**

The following were subsidiary undertakings of the company:

Name	Principal activity	Class of shares	Holding
Canary Wharf 1BS Lending Limited (formerly 1 Bank Street Lending Limited)	Finance company	Ordinary	100%
Canary Wharf 1BS Properties Limited (formerly 1 Bank Street Properties Limited)	Finance company	Held indirectly	100%
Canary Wharf Contractors (1BS) Limited	Property contractor	Held indirectly	100%
Heron Quays West (1) Limited Partnership	Property investment	Held indirectly	99.9%
Heron Quays West (1) T1 Limited	Trustee landlord	Held indirectly	100%
Heron Quays West (1) T2 Limited	Trustee landlord	Held indirectly	100%
Heron Quays West GP (Four) Limited	General partner	Held indirectly	100%
1 Bank Street Unit Trust	Investment holding	Held indirectly	99.9%

Canary Wharf 1BS Lending Limited, Canary Wharf 1BS Properties Limited and 1 Bank Street Unit Trust are incorporated in Jersey and registered at 47, Esplanade, St Helier, Jersey, JE1 0BD.

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

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 14).

The directors are of the opinion that the value of the company's investment at 31 December 2022 was not less than the amount shown in the company's statement of financial position.

10. DEBTORS: Amounts falling due within one year

	2022 £	2021 £
Amounts owed by group undertakings	93,282,443	86,674,678
Prepayments and accrued income	-	320,825
	<u>93,282,443</u>	<u>86,995,503</u>

Included in amounts owed by group undertakings is a loan owed by a subsidiary undertaking of £93,282,442 (2021 - £86,674,677) which carries interest at a rate connected to SONIA and is repayable on demand.

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

CANARY WHARF 1BS FINANCE LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****11. CREDITORS: Amounts falling due within one year**

	2022 £	2021 £
Amounts owed to group undertakings	13,218,681	8,715,877
Accruals and deferred income	1,187,980	781,108
	<u>14,406,661</u>	<u>9,496,985</u>

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

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

	2022 £	2021 £
Bank loans (Note 13)	77,569,069	77,341,442
	<u>77,569,069</u>	<u>77,341,442</u>

13. BANK LOANS

The amounts at which bank loans are stated comprise:

	2022 £	2021 £
Payable within one year or on demand	-	-
Payable after more than one year	77,569,069	77,341,442
	<u>77,569,069</u>	<u>77,341,442</u>

On 12 November 2019, the company entered into a mezzanine loan agreement for the amount of £78,000,000. The loan carries interest of SONIA + 5.25% and is repayable on 21 November 2024.

The maturity profile of the company's contracted undiscounted cash flows is as follows:

	2022 £	2021 £
Within one year	7,241,264	4,510,846
In one to two years	86,212,195	5,012,840
In two to five years	-	83,554,397
	<u>93,453,459</u>	<u>93,078,083</u>

CANARY WHARF 1BS FINANCE LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
Comprising		
Principal repayments	78,000,000	78,000,000
Interest repayments	15,453,459	15,078,083
	<u>93,453,459</u>	<u>93,078,083</u>

The above table contains undiscounted cash flows (including interest) and therefore results in a higher balance than the carrying values of fair values of the borrowings.

The weighted average maturity of the borrowing at 31 December 2022 was 1.89 years (2021 - 2.89 years).

The weighted average interest rate of the company for year was 6.7% (2021 - 5.3%).

14. SHARE CAPITAL

	2022 £	2021 £
Allotted, called up and fully paid		
10,001 (2021 - 10,001) Ordinary shares of £1.00 each	<u>10,001</u>	<u>10,001</u>

15. CONTROLLING PARTY

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

As at 31 December 2022, 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 group companies.