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Partnership Accounts



CWG (WOOD WHARF) UT GP 1A LIMITED

Registered number: SC428574

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019



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CWG (WOOD WHARF) UT GP 1A LIMITED

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CWG (WOOD WHARF) UT GP 1A 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.

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

PRINCIPAL ACTIVITY

The company acts as a general partner to the CWG (Wood Wharf) 1A Limited Partnership and holds a 0.1% interest.

DIRECTORS

The directors who served during the year were:

A P Anderson II (resigned 31 December 2019)
Sir George Iacobescu CBE
R J J Lyons
S Z Khan (appointed 31 December 2019)

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 19 November 2020 and signed on its behalf.

DocuSigned by:
Caroline Hillsdon
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C E Hillsdon
Secretary

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CWG (WOOD WHARF) UT GP 1A LIMITED
REGISTERED NUMBER: SC428574

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019


	Note	2019 £	2018 £
FIXED ASSETS			
Investments	3	10	10
		<u>10</u>	<u>10</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	4	1	1
		<u>1</u>	<u>1</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>11</u>	<u>11</u>
NET ASSETS		<u>11</u>	<u>11</u>
CAPITAL AND RESERVES			
Called up share capital	5	1	1
Retained earnings		10	10
		<u>11</u>	<u>11</u>

For the year ended 31 December 2019 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 19 November 2020.

DocuSigned by:

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R J J Lyons
 Director

The notes on pages 3 to 5 form part of these financial statements.

CWG (WOOD WHARF) UT GP 1A LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019****1. GENERAL INFORMATION**

CWG (Wood Wharf) UT GP 1A Limited is a Scottish Limited Company registered at 4th Floor, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EN.

The nature of the company's operations and its principal activities are set out in the Director's 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").

2.2 Statement of comprehensive income

The company has no realised or unrealised profits or losses for the year and has accordingly not produced a Statement of Comprehensive Income.

2.3 Statement of changes in equity

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

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.

3. FIXED ASSET INVESTMENTS

	Investments in Partnership £
COST OR VALUATION	
At 1 January 2019	10
At 31 December 2019	<u>10</u>

The company acts as general partner to the CWG (Wood Wharf) 1A Limited Partnership and holds a 0.1% interest. The partnership was established on 12 December 2012 and holds a minority interest in Wood Wharf (Phase 1) Unit Trust.

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CWG (WOOD WHARF) UT GP 1A LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019****4. DEBTORS**

	2019 £	2018 £
Amounts owed by group undertakings	1	1
	<u>1</u>	<u>1</u>

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

5. SHARE CAPITAL

	2019 £	2018 £
Allotted, called up and fully paid		
1 (2018 - 1) Ordinary share of £1.00	1	1
	<u>1</u>	<u>1</u>

6. RESERVES

The distributable reserves of the company differ from its retained earnings as follows:

	2019 £	2018 £
Retained earnings	10	10
Revaluation of investment in Unit Trust	(10)	(10)
Distributable reserves	<u>-</u>	<u>-</u>

CWG (WOOD WHARF) UT GP 1A LIMITED

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

7. CONTROLLING PARTY

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

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

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

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

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



CWG (WOOD WHARF) 1A LIMITED PARTNERSHIP

Registered number: SL011983

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

CWG (WOOD WHARF) 1A LIMITED PARTNERSHIP

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CWG (WOOD WHARF) 1A LIMITED PARTNERSHIP

GENERAL PARTNER'S RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019

The general partner is responsible for preparing the General partner's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the general partner to prepare financial statements for each financial year. Under that law the general partner has 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 general partner must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the partnership and of the profit or loss of the partnership for that 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 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 partnership will continue in business.

The General Partner is also responsible for keeping adequate accounting records that are sufficient to show and explain the partnership's transactions and disclose with reasonable accuracy at any time the financial position of the partnership and to enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CWG (WOOD WHARF) 1A LIMITED PARTNERSHIP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CWG (WOOD WHARF) 1A LIMITED PARTNERSHIP

REPORT ON THE AUDIT OF THE NON-STATUTORY FINANCIAL STATEMENTS

OPINION

In our opinion the non-statutory financial statements of CWG (Wood Wharf) 1A Limited Partnership (the 'Partnership'):

- give a true and fair view of the state of the Partnership's affairs as at 31 December 2019 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 prepared in accordance with the requirements of the Limited Partnership Agreement.

We have audited the non-statutory 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 12.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' 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 partnership in accordance with the ethical requirements that are relevant to our audit of the non-statutory financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We are required by ISAs (UK) to report in respect of the following matters where:

- the partners use of the going concern basis of accounting in preparation of the non-statutory financial statements is not appropriate; or
- the partners have not disclosed in the non-statutory financial statements any identified material uncertainties that may cast significant doubt about the partnership's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the non-statutory financial statements are authorised for issue.

We have nothing to report in respect of these matters.

CWG (WOOD WHARF) 1A LIMITED PARTNERSHIP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CWG (WOOD WHARF) 1A LIMITED PARTNERSHIP

RESPONSIBILITIES OF PARTNERS

As explained more fully in the statement of General Partner's Responsibilities, 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 partnership'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 General Partner either intend to liquidate the partnership 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.

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

Deloitte LLP
London, United Kingdom
18 December 2020

CWG (WOOD WHARF) 1A LIMITED PARTNERSHIP**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019 £	2018 £
Share of income from investment in Jersey Property Unit Trust	7	151	(94)
PROFIT/(LOSS) BEFORE TAX		<u>151</u>	<u>(94)</u>
Tax on profit/(loss)	6	-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>151</u>	<u>(94)</u>
Other comprehensive income for the year		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>151</u>	<u>(94)</u>

The notes on pages 7 to 10 form part of these financial statements.

CWG (WOOD WHARF) 1A LIMITED PARTNERSHIP
REGISTERED NUMBER: SL011983

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
FIXED ASSETS			
Investments	7	12,216	12,065
		<u>12,216</u>	<u>12,065</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	8	100	100
		<u>100</u>	<u>100</u>
Creditors: amounts falling due within one year	9	(1,812)	(1,812)
		<u>(1,712)</u>	<u>(1,712)</u>
NET CURRENT LIABILITIES			
		<u>(1,712)</u>	<u>(1,712)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		10,504	10,353
		<u>10,504</u>	<u>10,353</u>
NET ASSETS			
		<u>10,504</u>	<u>10,353</u>
CAPITAL AND RESERVES			
Capital accounts		100	100
Current accounts	10	10,404	10,253
		<u>10,504</u>	<u>10,353</u>

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

DocuSigned by:

Russell Lyons

CT9DECE7D-37446

R J J Lyons
 Director

The notes on pages 7 to 10 form part of these financial statements.

CWG (WOOD WHARF) 1A LIMITED PARTNERSHIP**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Capital accounts £	Current accounts £	Total equity £
At 1 January 2019	100	10,253	10,353
COMPREHENSIVE INCOME FOR THE YEAR			
Profit for the year	-	151	151
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	151	151
AT 31 DECEMBER 2019	100	10,404	10,504

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

	Capital accounts £	Current accounts £	Total equity £
At 1 January 2018	100	10,347	10,447
COMPREHENSIVE INCOME FOR THE YEAR			
Loss for the year	-	(94)	(94)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	(94)	(94)
AT 31 DECEMBER 2018	100	10,253	10,353

The notes on pages 7 to 10 form part of these financial statements.

CWG (WOOD WHARF) 1A LIMITED PARTNERSHIP

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

1. GENERAL INFORMATION

CWG (Wood Wharf) 1A Limited Partnership is an English Limited Partnership registered at 4th Floor, Saltire Court, 20 Castle Terrace, Edinburgh, Scotland, EH1 2EN.

The Partnership holds 0.01% of the Wood Wharf (Phase 1) Unit Trust.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of certain investments as disclosed below 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 Partnership's accounting policies (see Note 3).

The principal accounting policies are summarised below. They have been applied consistently throughout the year and the preceding year.

2.2 Going concern

At the year end, the Partnership is in a net asset position, but has net current liabilities. Included in this are group creditors of £1,812, which to the extent that the Partnership cannot pay, will not be called in for at least a period of 12 months from the signing date of the financial statements. In addition, as a member of the Canary Wharf Group, the Partnership has access to considerable resources.

Having made the requisite enquiries and assessed the resources at the disposal of the Partnership, the partners have a reasonable expectation that 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 the Covid-19 virus is described in Note 11.

2.3 Cash flow

The Partnership 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 financial statements which are intended to give a true and fair view.

2.4 Investments

Investments in unit trusts are stated at fair value. The fair value is calculated by reference to the Partnership's share of the net assets of the investment, as adjusted for assets and liabilities which are not carried at fair value. The movement that relates to income earned from unit trusts is taken to the income statement. The remaining fair value movement is recognised in other comprehensive income unless the carrying amount of the investment falls below its original cost, after which the deficit is recognised in the income statement.

Income from investments is recognised as the Partnership becomes entitled to receive payment. Revenue profits and losses in unit trusts are recognised on an accruals basis.

CWG (WOOD WHARF) 1A LIMITED PARTNERSHIP

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

2. ACCOUNTING POLICIES (CONTINUED)

2.5 Financial instruments

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

Trade and other payables

Trade and other creditors are stated at cost.

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 investments

Investments in unit trusts are carried at fair value. The partners have valued the investment at the Partnership's share of the trust's net asset value.

For the year ended 31 December 2019, 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

The auditor's remuneration of £800 (2018 - £800) for the audit of the Partnership has been borne by another group undertaking.

5. EMPLOYEES

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

6. TAXATION

No provision for tax has been made as the income earned by the Partnership is taxable in the hands of the partners.

CWG (WOOD WHARF) 1A LIMITED PARTNERSHIP**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019****7. FIXED ASSET INVESTMENTS**

	Investments in associates £
COST OR VALUATION	
At 1 January 2019	12,065
Share of profit/(loss)	151
At 31 December 2019	<u>12,216</u>

The Partnership holds 2,257 units in the Wood Wharf (Phase 1) Unit Trust, being 0.01% of the total.

	2019 £	2018 £
Cost of interest in Jersey Property Unit Trust	1,812	1,812
Share of accumulated profits	10,404	10,253
	<u>12,216</u>	<u>12,065</u>

At 31 December 2019, the net assets of the Jersey Property Unit Trust have increased. The Partnership's share of the increase in net assets was £151, which has been taken to the income statement.

8. DEBTORS

	2019 £	2018 £
Amounts owed by group undertakings	100	100
	<u>100</u>	<u>100</u>

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

9. CREDITORS: Amounts falling due within one year

	2019 £	2018 £
Amounts owed to group undertakings	1,812	1,812
	<u>1,812</u>	<u>1,812</u>

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

CWG (WOOD WHARF) 1A LIMITED PARTNERSHIP**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019****10. CAPITAL AND RESERVES**

	%	Capital accounts £	Current account £	Total £
CWG (Wood Wharf) UT LP 1A Limited	99.9	100	10,394	10,494
CWG (Wood Wharf) UT GP 1A Limited	0.1	-	10	10
		<u>100</u>	<u>10,404</u>	<u>10,504</u>

11. 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.

12. CONTROLLING PARTY

The Partnership is owned 99.9% by CWG (Wood Wharf) UT LP 1A Limited and 0.1% by CWG (Wood Wharf) UT GP 1A Limited. Both of the partners are wholly owned members of the Canary Wharf Group.

As at 31 December 2019, the smallest group of which the Partnership 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 Partnership 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 partners have taken advantage of the exemption in paragraph 33.1A of FRS 102 allowing the Partnership not to disclose related party transactions with respect to other wholly-owned group undertakings.