



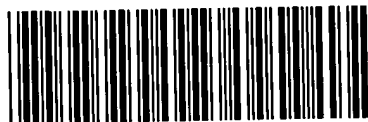
CANARY WHARF CONTRACTORS LIMITED

Registered number: 02352250

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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CANARY WHARF CONTRACTORS LIMITED

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CANARY WHARF CONTRACTORS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The directors, in preparing this Strategic Report, have complied with section 414C of the Companies Act 2006.

This Strategic Report has been prepared for the company and not for the group of which it is a member and therefore focuses only on matters which are significant to the company.

BUSINESS MODEL

The company's immediate parent undertaking is Canary Wharf Central Limited and its ultimate parent undertaking is Stork HoldCo LP.

The principal activity of the company is to act as a construction and design manager for building projects in Canary Wharf and various other sites in London.

During the year to 31 December 2020 all of the company's construction projects were being undertaken on behalf of fellow subsidiaries or related parties of Canary Wharf Group. The company may also from time to time consider projects on behalf of unrelated third parties.

BUSINESS REVIEW

Since March 2020 the UK economy has been significantly impacted by the COVID-19 virus which has caused widespread disruption and economic uncertainty. The crisis had no material impact on the assets, liabilities or performance of the company during the year.

As shown in the company's profit and loss account, the company's loss after tax for the year was £134,664 (2019 - £142,494).

The balance sheet shows the company's financial position at the year end and indicates net assets were £75,036,249 (2019 - £75,170,913).

Heron Quays West

At Heron Quays West, 1 Bank Street reached practical completion in October 2019 and transferred from under construction to completed investment. The building comprises 715,000 sq ft of which 286,000 sq ft NIA has been leased to Société Générale.

Relevant base build works achieved practical completion for the European Bank for Reconstruction and Development was on 31 October 2019. The European Bank for Reconstruction and Development have commenced fitting out their space ahead of the anticipated occupation date in July 2022.

At 10 Bank Street, revised planning consent was granted in 2017 for a larger 850,000 sq ft building. Construction of the cofferdam and secant pile wall to create the basement footprint is complete and excavation of the basement levels has also been concluded. The planning permission was implemented in March 2020 ahead of the expiry date in June 2020. The detailed design work continues in advance of any decision to commence construction. Temporary landscaping to 10 Bank Street has been completed and was opened to the public in December 2019.

Construction of a 64,300 sq ft private members club (the Quay Club) commenced in 2017. Practical completion of the shell and core was achieved in October 2020, with the tenant's fitout progressing thereafter.

CANARY WHARF CONTRACTORS LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Wood Wharf

Wood Wharf comprises an area immediately to the east of the existing Estate with consent for 5.3m sq ft of development comprising 3,600 residential units, 1.9m sq ft of commercial and 380,000 sq ft of retail space.

Marketing of the first residential building, 10 Park Drive, commenced in July 2015. The building comprises 346 apartments and staged completion began in June 2020. Considering the positive sales in this building a second residential building was launched in May 2017. One Park Drive will comprise 484 apartments and completion is targeted in stages from mid to end of 2021. In March 2018, these 2 residential buildings were demerged from the Group in connection with a scheme of reconstruction ahead of the Group becoming a REIT.

Two further buildings designed for the private rental market completed during the year providing 501 apartments. The first of these buildings, 10 George Street, welcomed its first tenants in February 2020. The second building, 8 Water Street, completed in November 2020. In March 2017, the Group completed the sale of a 50.0% interest in these buildings with subsidiaries of Brookfield and QIA each taking 25.0%.

Work is progressing on various affordable and community use projects to support the residential offering at Wood Wharf. In total, the first phase of Wood Wharf will comprise 1.8m sq ft of which 1.3m sq ft comprises the residential buildings referred to above, 0.4m sq ft will be commercial and 0.1m sq ft will be retail. The commercial buildings comprise 15 Water Street and 20 Water Street. Following the prelet of 15 Water Street, construction of the commercial buildings commenced in Q4 2018 with 15 Water Street due to complete in November 2021 and 20 Water Street due to complete in Q2 2021. 15 Water Street is a 187,000 sq ft development including a hotel of 88,500 sq ft, serviced offices of 46,300 sq ft and a health club of 40,800 sq ft. 20 Water Street is a 236,000 sq ft office development.

Phase 2 of the Wood Wharf district will consist of 7 buildings with a total area of approximately, 704,000 sq ft of which 414,000 sq ft is offices, 76,000 sq ft is residential, 82,000 sq ft is serviced apartments and 132,000 sq ft is retail/leisure use. Design of the buildings is being progressed to the tender information stage and reserved matters planning consent has been received on all the buildings with the exception of the 2 standalone retail buildings where the application is still to be made.

Construction of the Phase 2 basements and enabling work commenced in the fourth quarter of 2019. The works to the main basement area beneath the commercial buildings have been completed, and the substructure works to the remaining plots are due to complete in Q4 2021.

[Seven condition precedents relating to the One Charter Street Edyn Joint Venture were fulfilled during 2020 allowing the Joint Venture to become unconditional. This site is being delivered as an aparthotel containing 279 units. Construction work began during Q2 2020, with the cofferdam and piling works completed by January 2021. The modular trade contract was also concluded during 2020 and will be executed during Q1 2021, with manufacturing to begin during the second quarter. PC for this building is targeted for Q2 2023.]

Phase 3 of the Wood Wharf district completes the residential Phases of the Master Plan. Occupying prominent waterside positions, the 6 buildings provide approximately 1.3m sq ft and will deliver circa 1,538 build to rent units and 334 affordable housing units, together with amenities, public realm and supporting retail accommodation. Design of the buildings is being progressed to planning and submission of the Reserved Matters applications is targeted for Q2 and Q4 2021.

Newfoundland

Newfoundland is a further PRS building and comprises 639,000 sq ft providing 636 apartments. Construction was delayed due to the pandemic but practical completion was achieved on 25 February 2021 and the building will be launched to the market in Q2 2021.

Offsite affordable housing comprising 115 apartments at Barchester Street was completed subsequent to the year end and on 26 February 2021 the Group completed the sale of the property to the London Borough of Tower Hamlets.

CANARY WHARF CONTRACTORS LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

PRINCIPAL RISKS AND UNCERTAINTIES

The risks and uncertainties facing the business are monitored through continuous assessment, regular formal reviews and discussion at the Canary Wharf Group Investment Holdings plc audit committee and board. Such discussion focuses on the risks identified as part of the system of internal control which highlights key risks faced by the Group and allocates specific day to day monitoring and control responsibilities as appropriate. As a member of Canary Wharf Group, the current key risks of the company include the ongoing impact of COVID-19, the cyclical nature of the property market, [departure from the EU], concentration risk and financing risk.

Cyclical nature of the property market

The valuation of the Company and Group's assets are subject to many other external economic and market factors. In recent years, the London real estate market has had to cope with fluctuations in demand caused by key events such as the 2008/2009 financial crisis, uncertainty in the Eurozone and the implications of the UK's withdrawal from the EU. The full impact of the coronavirus is not yet possible to predict. Any long-term continuation of the pandemic will however inevitably affect short and medium term economic performance and confidence, with adverse implications for the property market. The real estate market has to date, however, been assisted by the depreciation of sterling since the EU referendum and the continuing presence of overseas investors attracted by the relative transparency of the real estate market in London which is still viewed as both relatively stable and secure. Previous Government announcements, in particular the changes to stamp duty underpinned continuing demand in the residential market and the value of the Group's development sites. Property valuations for office properties let on long leases to good covenants have remained relatively strong despite continuing economic uncertainties which are unhelpful to confidence across the wider real estate sector.

Concentration risk

The Group's real estate assets are currently located on or adjacent to the Estate. Although a majority of tenants have traditionally been linked to the financial services industry, this proportion has now fallen to around only 50% of tenants. Wherever possible steps are still taken to mitigate or avoid material consequences arising from this concentration.

Financing risk

The broader economic cycle inevitably leads to movements in inflation, interest rates and bond yields. The Company finances its operations largely through surplus cash and intercompany finance.

The principal risks facing the Group are discussed in the Annual Report of Canary Wharf Investment Holdings Group plc, which does not form part of this report.

POLICIES

Employee consultation

The company has adopted the terms of the Code of Practice for the elimination of discrimination, on all grounds, including disability discrimination. The company has implemented a continuing programme of action with the aim of providing an equal working environment where all employees are treated with respect and dignity. The company continues to keep employees informed of events relevant to their employment via all staff communications including a weekly staff newsletter available on an intranet. A staff consultative committee, at which matters raised by employees and considered by management and elected staff representatives, has been established for many years. The company's employment strategy is regularly reviewed to incorporate changes to legislation and ensure best practice is maintained.

The company has had a whistleblowing policy in place since 2008 and in 2017 introduced an employee hotline to enable employees to anonymously report issues to the company for review and where appropriate resolution. Steps are now being taken to allow stakeholders and third parties to utilise this hotline.

CANARY WHARF CONTRACTORS LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Diversity

The company is committed to fostering a diverse and inclusive workforce which enables the Group to hire and retain the best people. A diverse workforce brings a practical contribution to business success and in providing the highest standard of customer service to our tenants and to visitors alike. The work completed so far in creating an inclusive culture is reflected in low staff turnover and the increase in women in technical construction roles which compares favourably with external benchmarking.

The company strives to create a working environment which is open, supportive and inclusive at every level and believes that equality of opportunity for all is fundamental to the future of the Group. All staff attend diversity training which emphasises the value of appreciating individual differences.

Disabled Employees

Applications for employment by disabled persons are always fully considered, bearing in mind the abilities of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that employment with the company continues and that appropriate training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Health and safety

The company seeks to continually improve and develop its health and safety performance and places the overall wellbeing of its employees, tenants and visitors in the highest regard. The company operates a health and safety management system to the internationally recognised BS OHSAS 18001 standard. This ensures that best practice is followed as a minimum threshold.

The company strives for continuous improvement to ensure a safe and healthy environment is maintained and adequate resources are made available for these purposes. The company's accreditation to BS OHSAS 18001 is externally verified on an ongoing basis allowing opportunities for continuous improvement to be identified and enacted where feasible. The company's health and safety departments are committed to supporting all employees in understanding their health and safety responsibilities through a system of processes and procedures in order to deliver the safest standards within the built and managed environment.

Anti bribery and corruption

The directors continue to demonstrate commitment to the prevention of corruption and understand the importance of maintaining a culture in which it is not acceptable at any level. A mandatory online bribery and corruption awareness training module has been completed by over 95.0% of the work force and a refreshed module is being issued in 2020. The company has adopted a Code of Ethics and a formal anti bribery and corruption policy, which requires all directors and employees to behave with integrity and in a manner that ensures the objectives of the policy are achieved. The company has a strict approach to maintaining high standards of finance, business principles and ethics.

Anti slavery and human trafficking

Following implementation of the Modern Slavery Act 2015 the company is bound by the Act to establish controls to combat slavery, servitude, forced or compulsory labour and human trafficking. The directors have accordingly adopted a policy and formal statement setting out the company's commitment to prohibiting any form of forced labour or slavery throughout its supply chain which is renewed regularly. The Anti Slavery and Human Trafficking training modules have been completed by 95.0% of employees.

General Data Protection Regulation (GDPR)

In compliance with the GDPR adopted in May 2018, data protection, data breach and document retention policies were adopted and appropriate privacy notices introduced. All relevant documentation is available for review on the corporate website www.canarywharf.com. In line with good GDPR practice, the Group has appointed a DPO (who is a qualified solicitor) and established a GDPR steering committee with representation from key senior personnel across the business.

CANARY WHARF CONTRACTORS LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

SECTION 172(1) STATEMENT COMPANIES ACT 2006

Section 172 (1) of the Companies Act 2006 requires that a director of a company must act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

(a) the likely consequences of any decision in the long term

The Board meets regularly to discuss and make decisions on matters of strategic importance to the business, to promote the long- term success of the Company and to consider the likely long term impact of any such decisions.

In accordance with the Articles of Association the Company has by ordinary resolution appointed each of the directors. Accordingly, there is an alignment of the interests between shareholders and the Board. The Group Executive Chairman and Group Chief Executive Officer are also members of the Board.

(b) the interests of the Company's employees

The Group recognises that the engagement of employees is fundamental to the success of the business and in achieving its long term strategy and business objectives. Further details can be found in the Statement of Employee Engagement contained in the Directors' Report.

(c) the need to foster the Company's business relationships with suppliers, customers and others

The Group has strong and well-established long-term relationships with its suppliers, tenants and customers. This is evidenced by the continuation of links across the full value chain, over many years, with the full range of contractors, advisors and suppliers who interact directly with employees of the company without the intervention of sub-contractors.

(d) the impact of the Company's operations on the community and the environment

The Group publishes an annual Corporate Responsibility report which is available on the Group website. However, in addition to the above, the Group is committed to fostering positive links within the local communities in which it works. The Group has an appointed Group Strategy Director who manages a team which works collaboratively with the London Boroughs of Tower Hamlets and of Lambeth. The Director is also engaged politically and is responsible for the Group's long-term strategy, planning, community and sports events, links with local educational establishments and promotional arts events.

The Group is an established member of the Tower Hamlets Partnership Executive Group which engages with a range of local business leaders. The Group's Personnel Department has well established links with local schools, colleges, universities and with the local job centre.

(e) the desirability of the Company maintaining a reputation for high standards of business conduct

The Group expects the highest standards of conduct from its employees, business partners and suppliers with which it engages. The Group has an established internal risk control and audit process with a range of official policies. In addition, the Internal Audit process is provided independently by Ernst & Young LLP.

The Group is fully compliant with all current GDPR laws and employment legislation.

(f) the need to act fairly between members of the Company

The Company's articles of association may be amended by special resolution of the Company's shareholder. The Company is a wholly owned subsidiary within the Stork HoldCo LP group of companies and is a single member company under section 123 (1) of the Companies Act 2006.

Throughout 2021 the Board will continue to review how the Group can improve engagement with its employees and stakeholders.


CANARY WHARF CONTRACTORS LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

KEY PERFORMANCE INDICATORS

The group manages its operations on a unified basis. For this reason, the company's directors believe that key performance indicators specific to the company are not necessary or appropriate for an understanding of the development, performance or position of its business. The performance of the group, which includes the company, is discussed in the Annual Report of Canary Wharf Group Investment Holdings plc, which does not form part of this report.

This report was approved by the board on 2 July 2021 and signed on its behalf.

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A S J Daffern
Director

CANARY WHARF CONTRACTORS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their report and the financial statements for the year ended 31 December 2020.

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £134,664 (2019 - loss £142,494).

No dividends have been paid during the year (2019 - £NIL).

DIRECTORS

The directors who served during the year were:

Sir George Iacobescu CBE
S Z Khan
R J J Lyons

On 6 May 2021, subsequent to the year end, A S J Daffern, K J Kingston and R J Worthington were appointed directors of the company. On 21 May 2021, R J J Lyons resigned as a director of the company. On 1 July 2021, Sir George Iacobescu CBE resigned 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 2020 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.

STATEMENT OF CORPORATE GOVERNANCE ARRANGEMENTS

The Board acknowledges its obligations under the Companies Act 2006 and under the Companies (Miscellaneous Reporting) Regulations 2018 but has not applied any corporate governance code for the financial year ended 31 December 2020. However, the Board is committed to maintaining the highest standards of corporate governance, where appropriate for a company of its size.

The Board comprises 3 executive directors who meet during the year to discuss matters of strategic importance to the business. The Board has the appropriate knowledge, experience and skills to discharge its duties. All Directors are able to take independent advice in the furtherance of their duties, if necessary, at the Company's expense.

The Executive Chairman is responsible for the construction and development activities and the Chief Executive for the maximisation of value within the Group's activities.

The Company has no formal Committees.

All Directors have access to the advice and services of the Company Secretary, whose appointment and removal is a matter of the Board. The Company Secretary attends all Board and Committee meetings and is responsible for ensuring compliance with the relevant procedures, rules and regulations.

CANARY WHARF CONTRACTORS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

STATEMENT ON EMPLOYEE ENGAGEMENT

The Company recognises the importance of engaging employees to make their best contribution to the success of the business. This is fundamental to the Company in achieving its long term strategy and business objectives. The Company is committed to improving the skills of employees through training and development which provides a key focus of employee support.

The Company is committed to fostering a diverse and inclusive culture to attract and retain the best talent. The Company recognises that this is an ongoing process and aspires to eliminate any barriers to provide men and women equal opportunities for development.

The Board is conscious of the needs and well being of its employees and continues to review a range of products which are of benefit to staff.

The Company has representatives on the Group's Staff Consultative Committee (SCC) which meets regularly to discuss various employee issues.

STATEMENT ON BUSINESS RELATIONSHIPS

Customers

Regular reports are received on customer satisfaction surveys and online surveys completed by tenants. Detailed data analysis of trends, themes and volume of traffic is also undertaken. The Board has overall oversight of this process.

In conjunction with an external company and TfL, the Group also conducts an annual transport survey and detailed analysis of the results is undertaken in order to engage constructively with stakeholders.

Suppliers

During the year the Group set 9 corporate objectives as performance indicators in key areas within the business. These performance indicators focus on achievable targets and ensure an accurate review of performance and corporate objectives. The Integrated Management System ("IMS"), incorporating ISO45001, 9001, 14001, 50001, is implemented and driven by top level management. External audits with suppliers and contractors are planned throughout the year, giving suppliers the opportunity to raise concerns, and for the Company to review third party policies and procedures.

Through the value chain, suppliers tendering for works must carry out a 'Tender Pre qualification Process'. This requires prospective suppliers to provide, amongst other matters, details of qualifications, London living wage and insurances. These details are then checked in order to confirm that the supplier operates within the Company standards.

Staff routinely meet with the supply chain and customers to check the status of contracts and to address any concerns. The Company hosts events for supplier and contractors on a 6 monthly basis, where motivational speakers are booked to discuss key issues. The Company also regularly meets with local authorities and maintains a close working relationship with both London Fire Brigade and London Borough of Tower Hamlets (LBTH).

CANARY WHARF CONTRACTORS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

ENERGY AND CARBON REPORTING

The Company provides the following new disclosure requirements in relation to UK energy use and carbon emissions for periods commencing on or after 1 April 2019 for Canary Wharf construction projects only, as detailed below:

The annual quantity of emissions in tonnes of carbon dioxide equivalent resulting from activities for which the Company is responsible involving the combustion of gas or the consumption of fuel for the purposes of transport: Gas & Fuel: 759.4 tCO₂e (2019 9 month period from April 19: 118.8 tCO₂e)

The annual quantity of emissions in tonnes of carbon dioxide equivalent resulting from the purchase of electricity by the Company for its own use, including for the purposes of transport: Electricity: 2,532.0 tCO₂e (2019 9 month period from April 19: 1,176.7 tCO₂e)

The figure, in kWh, which is the aggregate of the annual quantity of energy consumed from activities for which the Company is responsible involving the combustion of gas or the consumption of fuel for the purposes of transport and the annual quantity of energy consumed resulting from the purchase of electricity by the Company for its own use, including for the purposes of transport: Total: 14,425,370 kWh (2019 9 month period from April 19: 4,582,254.9 kWh)

RATIO normalised: 0.008 tCO₂e/m² (2019: 0.005 tCO₂e/m²)

FINANCIAL INSTRUMENTS

The financial risk management objectives and policies together with the principal risks and uncertainties of the company are contained within the Strategic Report.

EMPLOYEE CONSULTATION

The company has adopted the terms of the Code of Practice for the elimination of discrimination, on all grounds, including disability discrimination. The company has therefore implemented a continuing programme of action with the aim of providing an equal working environment where all employees are treated with respect and dignity. The company continues to keep employees informed of events relevant to their employment via all staff communications and an intranet. A staff consultative committee, at which matters raised by employees are considered by management and staff representatives, has been established. The company's employment strategy is regularly reviewed to incorporate changes to legislation and ensure best practice is maintained.

CANARY WHARF CONTRACTORS LIMITED


**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

DISCLOSURE OF INFORMATION TO AUDITOR

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 auditor is 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 auditor is aware of that information.

This report was approved by the board on 2 July 2021 and signed on its behalf.

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A S J Daffern
Director

CANARY WHARF CONTRACTORS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

The directors are responsible for preparing the Strategic Report, 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 Act 2006. 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 CONTRACTORS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CANARY WHARF CONTRACTORS LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

In our opinion the financial statements of Canary Wharf Contractors Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2020 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 prepared in accordance with the requirements of the Companies Act 2006.

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 19.

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 ('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 CONTRACTORS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CANARY WHARF CONTRACTORS 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, except to the extent otherwise explicitly stated in our report, 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 directors' responsibilities statement, 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 CONTRACTORS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CANARY WHARF CONTRACTORS 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 about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks 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 UK Companies Act, 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, reviewing internal audit reports and reviewing correspondence with HMRC.

CANARY WHARF CONTRACTORS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CANARY WHARF CONTRACTORS LIMITED

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or 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
- certain disclosures of directors' remuneration specified by law are not made; 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 Chapter 3 of Part 16 of the Companies Act 2006. 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.



Jason Partington FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
2 July 2021

CANARY WHARF CONTRACTORS LIMITED**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 £	2019 £
Turnover	4	63,033,892	127,294,317
Cost of sales		(62,922,349)	(127,183,353)
GROSS PROFIT		111,543	110,964
Administrative expenses		(2,895)	(2,078)
OPERATING PROFIT		108,648	108,886
Interest receivable and similar income	7	6,032	31,218
Interest payable and similar charges	8	(247,509)	(277,775)
LOSS BEFORE TAX		(132,829)	(137,671)
Tax on loss	9	(1,835)	(4,823)
LOSS FOR THE FINANCIAL YEAR		(134,664)	(142,494)
Other comprehensive income for the year		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(134,664)	(142,494)

The notes on pages 19 to 26 form part of these financial statements.

CANARY WHARF CONTRACTORS LIMITED
REGISTERED NUMBER: 02352250

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
CURRENT ASSETS			
Debtors	11	512,602,464	440,387,306
Cash at bank and in hand		3,555,557	206,364
		<u>516,158,021</u>	<u>440,593,670</u>
Creditors: amounts falling due within one year	12	(441,121,772)	(365,373,303)
NET CURRENT ASSETS		<u>75,036,249</u>	<u>75,220,367</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>75,036,249</u>	<u>75,220,367</u>
Creditors: amounts falling due after more than one year	13	-	(49,454)
NET ASSETS		<u><u>75,036,249</u></u>	<u><u>75,170,913</u></u>
CAPITAL AND RESERVES			
Called up share capital	15	2	2
Retained earnings		<u>75,036,247</u>	<u>75,170,911</u>
		<u><u>75,036,249</u></u>	<u><u>75,170,913</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 2 July 2021.

DocuSigned by:



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A S J Daffern
 Director

The notes on pages 19 to 26 form part of these financial statements.

CANARY WHARF CONTRACTORS LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital	Retained earnings	Total equity
	£	£	£
At 1 January 2020	2	75,170,911	75,170,913
COMPREHENSIVE INCOME FOR THE YEAR			
Loss for the year	-	(134,664)	(134,664)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	(134,664)	(134,664)
AT 31 DECEMBER 2020	<u>2</u>	<u>75,036,247</u>	<u>75,036,249</u>

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up share capital	Retained earnings	Total equity
	£	£	£
At 1 January 2019	2	75,313,405	75,313,407
COMPREHENSIVE INCOME FOR THE YEAR			
Loss for the year	-	(142,494)	(142,494)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	(142,494)	(142,494)
AT 31 DECEMBER 2019	<u>2</u>	<u>75,170,911</u>	<u>75,170,913</u>

The notes on pages 19 to 26 form part of these financial statements.

CANARY WHARF CONTRACTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. GENERAL INFORMATION

Canary Wharf Contractors Limited is a private company limited by shares incorporated in the UK under the Companies Act 2006 and registered in England and Wales at One Canada Square, Canary Wharf, London, E14 5AB.

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

Replacement of LIBOR as an interest rate benchmark

It is anticipated that LIBOR will be replaced or discontinued after the end of 2021, as part of global financial regulators' project to reform interest rate benchmarks. The Company will therefore re-negotiate and/or otherwise amend to accommodate such change in benchmarks, where related instruments mature after 2021.

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

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. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

The impact of COVID-19

Since March 2020 the UK economy has been significantly impacted by the COVID-19 virus which has caused widespread disruption and economic uncertainty. The crisis had no material impact on the assets, liabilities or performance of the company during the year.

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 Revenue

Revenue from construction contracts is recognised in accordance with the accounting policy on construction contracts.

Revenue from the provision of building services is recognised, net of VAT, as it falls due.

CANARY WHARF CONTRACTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES (CONTINUED)

2.5 Pensions

The company operates a defined contribution pension scheme. Contributions in respect of this scheme are expensed as they fall due.

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.

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.

2.7 Work in progress

Work in progress is stated at the lower of cost and net realisable value. Cost includes construction costs and development expenditure directly related to the development, including attributable employee and related costs.

Net realisable value is calculated as the amount estimated to be recovered from the development once development work has been completed and the development leased, less costs to complete.

2.8 Construction contracts

Construction contracts consist of properties that are being constructed in accordance with long term development contracts and for which the detailed design specification of each building is agreed with the purchaser. Where applicable the contracts are split into 3 component parts: sale of land, completed construction works at the date of entering into the contracts; and on-going construction contracts.

Revenue on construction contracts is recognised according to the stage reached in the contract using the percentage completion method. The percentage of completion is calculated by reference to costs incurred on the building compared with the estimated total costs.

The resulting balance carried in the statement of financial position comprises total costs incurred less costs released to the income statement plus total progress billings less income recognised to the income statement. Where the sum of these items is shown as credit the balance is shown as payments on account.

CANARY WHARF CONTRACTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES (CONTINUED)

If it is probable that total contract cost will exceed total contract revenue, the expected loss is recognised immediately as an expense.

2.9 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.

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.

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.

Construction contracts

Revenue on construction contracts is recognised according to the stage reached in the contract using the percentage completion method. The directors estimate the outcome of each contract on an individual basis on the proportion of costs incurred compared with the estimated total costs at each balance sheet date.

For the year ended 31 December 2020, the financial statements of the company did not contain any significant items that required the application of judgements, apart from those involving estimation.

CANARY WHARF CONTRACTORS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****4. TURNOVER**

An analysis of turnover is given below:

	2020 £	2019 £
Construction revenue	55,302,306	106,535,486
Construction and development management fees	7,731,586	20,758,831
	<u>63,033,892</u>	<u>127,294,317</u>

5. AUDITOR'S REMUNERATION

Auditor's remuneration of £13,500 (2019 - £13,500) for the audit of the company for the year has been borne by another group undertaking.

6. EMPLOYEES

Staff costs were as follows:

	2020 £	2019 £
Wages and salaries	36,179,058	39,947,869
Social security costs	4,346,681	4,586,432
Cost of defined contribution scheme	2,617,318	2,475,073
	<u>43,143,057</u>	<u>47,009,374</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2020 No.	2019 No.
Construction	<u>313</u>	<u>390</u>

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

7. INTEREST RECEIVABLE AND SIMILAR INCOME

	2020 £	2019 £
Bank interest receivable	6,032	31,218
	<u>6,032</u>	<u>31,218</u>

CANARY WHARF CONTRACTORS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****8. INTEREST PAYABLE AND SIMILAR CHARGES**

	2020 £	2019 £
Bank interest payable	5,797	-
Loans from group undertakings	180,378	221,147
Other interest payable	61,334	56,628
	<u>247,509</u>	<u>277,775</u>

9. TAXATION

	2020 £	2019 £
Current tax on profits for the year	-	-
TOTAL CURRENT TAX	<u>-</u>	<u>-</u>
DEFERRED TAX		
Origination and reversal of timing differences	1,835	4,823
TOTAL DEFERRED TAX	<u>1,835</u>	<u>4,823</u>
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	<u>1,835</u>	<u>4,823</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 19.0% (2019 - 19.0%). The differences are explained below:

	2020 £	2019 £
Loss on ordinary activities before tax	(132,829)	(137,671)
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.0% (2019 - 19.0%)	(25,238)	(26,157)
EFFECTS OF:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	1,101	-
Changes in tax rates	(2,585)	(568)
Group relief	28,557	31,548
TOTAL TAX CHARGE FOR THE YEAR	<u>1,835</u>	<u>4,823</u>

CANARY WHARF CONTRACTORS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****9. TAXATION (CONTINUED)****FACTORS THAT MAY AFFECT FUTURE TAX CHARGES**

Enacted in the Finance Act 2020 is a provision to hold the rate of corporation tax at 19.0% on 1 April 2020.

Following the year end, in the 2021 Budget, HM Treasury announced their intention to raise corporation tax to 25% in 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 non-qualifying activities will continue to be taxable.

10. WORK IN PROGRESS

Movement in the carrying value of work in progress during the year:

	2020 £	2019 £
At 1 January	-	51,501,086
Additions	64,418,207	133,997,406
Released to cost of sales	(62,922,349)	(127,249,292)
Movement in accrued recharge to fellow subsidiary undertakings	(1,495,858)	(58,249,200)
At 31 December	-	-

11. DEBTORS

	2020 £	2019 £
DUE WITHIN ONE YEAR		
Trade debtors	18,681	-
Amounts owed by group undertakings	476,001,170	421,349,038
Other debtors	141,241	152,860
Prepayments and accrued income	36,421,236	18,863,437
Deferred taxation	20,136	21,971
	512,602,464	440,387,306

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

CANARY WHARF CONTRACTORS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****12. CREDITORS: Amounts falling due within one year**

	2020 £	2019 £
Loan from fellow subsidiary undertaking	9,962,063	9,781,685
Trade creditors	2,892,004	1,525,900
Amounts owed to group undertakings	417,951,236	338,531,264
Other taxation and social security	9,355,471	15,019,866
Accruals and deferred income	960,998	514,588
	<u>441,121,772</u>	<u>365,373,303</u>

The loan from a fellow subsidiary undertaking loan bears interest at LIBOR plus 1.5% and is repayable on demand.

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

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

	2020 £	2019 £
Amounts owed to group undertakings	-	49,454
	<u>-</u>	<u>49,454</u>

14. DEFERRED TAXATION

	2020 £
At beginning of year	21,971
Charged to profit or loss	(1,835)
AT END OF YEAR	<u><u>20,136</u></u>

The deferred tax asset is made up as follows:

	2020 £	2019 £
Capital allowances	20,136	21,971
	<u>20,136</u>	<u>21,971</u>

CANARY WHARF CONTRACTORS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****15. SHARE CAPITAL**

	2020 £	2019 £
Allotted, called up and fully paid		
2 (2019 - 2) Ordinary shares of £1.00 each	2	2
	<u>2</u>	<u>2</u>

16. PENSION COMMITMENTS

As part of the Canary Wharf Group pension arrangements, the company participates in a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge, which amounted to £2,617,318 for the year (2019 - £2,475,073), represents contributions payable by the company to the scheme.

17. OTHER FINANCIAL COMMITMENTS

At 31 December 2020 and 31 December 2019, the company had given fixed and floating charges over substantially all its assets to secure the commitments of certain other group companies.

18. RESERVES

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

	2020 £	2019 £
Retained earnings	75,036,247	75,170,911
Deferred tax on capital allowances	(20,136)	(21,971)
Distributable reserves	<u>75,016,111</u>	<u>75,148,940</u>

19. CONTROLLING PARTY

As at 31 December 2020, 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.