



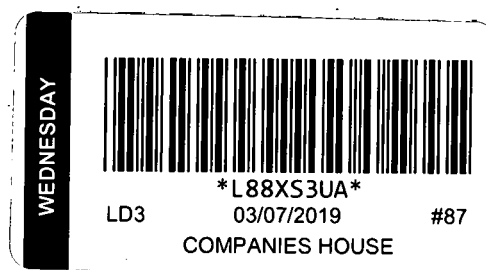
CANARY WHARF
GROUP PLC

CANARY WHARF ESTATE LIMITED

Registered number: 3114622

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018



CANARY WHARF ESTATE LIMITED

CONTENTS

	Page
Strategic Report	1 - 2
Directors' Report	3
Directors' Responsibilities Statement	4
Independent Auditor's Report	5 - 7
Statement of Comprehensive Income	8
Statement of Financial Position	9
Statement of Changes in Equity	10 - 11
Notes to the Financial Statements	12 - 31

CANARY WHARF ESTATE LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

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 is an investment holding company.

BUSINESS REVIEW

As shown in the company's income statement, the company's profit after tax for the year was £167,665,280 (2017 - £122,871).

The balance sheet shows the company's financial position at the year end and indicates that net assets were £720,597,938 (2017 - £620,229,460).

On 23 March 2018, the Group completed a corporate reorganisation pursuant to which the following assets were demerged from the Group to a newly formed subsidiary of the Group's ultimate parent, Stork HoldCo LP:

- (i) The One Park Drive development;
- (ii) The 10 Park Drive development; and
- (iii) The Group's 50.0% interest in the Southbank Place development.

The demerger was achieved by way of a distribution in specie of the shares in the subsidiaries holding the above assets to the company from its subsidiaries and then by the company to its parent.

The demerger of these assets was undertaken in anticipation of the company's immediate parent undertaking, SHL, listing its shares on The International Stock Exchange in Jersey and the SHL Group converting into a REIT. The listing of SHL occurred on 29 March 2018 and the SHL Group became a REIT on the same day.

PRINCIPAL RISKS AND UNCERTAINTIES

The risks and uncertainties facing the business are monitored through continuous assessment, regular formal quarterly 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 company and allocates specific day to day monitoring and control responsibilities to management. As a member of the group, the current key risks of the company include the cyclical nature of the property market, concentration risk and financing risk.

Cyclical nature of the property market

The valuation of the Group's assets is subject to many external economic and market factors. Following the turmoil in the financial markets and uncertainty in the Eurozone experienced in recent years and the implications of Brexit, the London real estate market has had to cope with fluctuations in demand. The market has, 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 viewed as both stable and secure. Although the residential market has also been underpinned by continuing demand, there is now evidence that demand at the top of the residential market has cooled. Previous Government announcements, in particular the changes to stamp duty on the residential property market have contributed to a slowing of residential land prices. The full implications of Brexit are, moreover, not yet clear. In the meantime, there is increasing uncertainty which is unhelpful to confidence across the whole real estate sector.

Changes in financial and property markets are kept under constant review so that the Group can react appropriately and tailor the business plans of the Group accordingly.

CANARY WHARF ESTATE LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

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.

Concentration risk

The majority of the Canary Wharf Group's real estate assets are currently located on or adjacent to the Canary Wharf Estate. Although a majority of tenants are linked to the financial services industry, this proportion has now fallen to around only 55.0% of the tenants being in the financial services sector. Wherever possible steps are taken to mitigate or avoid material consequences arising from this concentration and to diversify the tenant base.

FINANCIAL KEY PERFORMANCE INDICATORS

The Canary Wharf Group (comprising Canary Wharf Group plc and its subsidiaries) 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 Canary Wharf Group, which includes the company, is discussed in the Annual Report of Canary Wharf Group plc, which does not form part of this report.

This report was approved by the board on 27 June 2019 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'R J J Lyons', is positioned above the printed name and title.

R J J Lyons
Director

CANARY WHARF ESTATE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present their report and the financial statements for the year ended 31 December 2018.

DIVIDENDS

The profit for the year, after taxation, amounted to £167,665,280 (2017 - £122,871).

During the year, the company made distributions in specie of investments in Canary Wharf Holdings (PB) Limited, CW One Park Drive Limited and CW 10 Park Drive Limited, in connection with a group reorganisation.

DIRECTORS

The directors who served during the year were:

A P Anderson II
Sir George Iacobescu CBE
R J J Lyons

The company provides an indemnity to all directors (to the extent permitted by law) in respect of liabilities incurred as a result of their office. The company also has in place liability insurance covering the directors and officers of the company. Both the indemnity and insurance were in force during the year ended 31 December 2018 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.

FUTURE DEVELOPMENTS

There have been no significant events since the balance sheet date.

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.

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 27 June 2019 and signed on its behalf.



J R Garwood
Secretary

CANARY WHARF ESTATE LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2018

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 ESTATE LIMITED

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

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

- give a true and fair view of the state of the company's affairs as at 31 December 2018 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 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 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 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 directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company'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 financial statements are authorised for issue.

We have nothing to report in respect of these matters.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the 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.

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.

CANARY WHARF ESTATE LIMITED

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

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.



Simon Letts (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
27 June 2019

CANARY WHARF ESTATE LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018 £	2017 £
Income from shares in group undertakings	9	167,296,804	-
Interest receivable and similar income	6	371,319	141,123
Interest payable and similar charges	7	(2,843)	(18,252)
PROFIT BEFORE TAX		167,665,280	122,871
Tax on profit	8	-	-
PROFIT FOR THE FINANCIAL YEAR		167,665,280	122,871
Other comprehensive income for the year		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		167,665,280	122,871

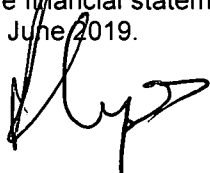
The notes on pages 12 to 31 form part of these financial statements.

CANARY WHARF ESTATE LIMITED
REGISTERED NUMBER: 3114622

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
FIXED ASSETS			
Investments	9	537,750,102	537,750,100
		<u>537,750,102</u>	<u>537,750,100</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	10	182,889,107	82,517,896
Cash at bank and in hand		29,824	29,716
		<u>182,918,931</u>	<u>82,547,612</u>
Creditors: amounts falling due within one year	11	(71,095)	(68,252)
NET CURRENT ASSETS		<u>182,847,836</u>	<u>82,479,360</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>720,597,938</u>	<u>620,229,460</u>
NET ASSETS		<u><u>720,597,938</u></u>	<u><u>620,229,460</u></u>
CAPITAL AND RESERVES			
Called up share capital	12	6,517,785	6,517,783
Share premium account	13	575,708,279	575,708,279
Capital redemption reserve	13	374,679	374,679
Other reserves	13	13,215,668	13,215,668
Retained earnings	13	124,781,527	24,413,051
		<u>720,597,938</u>	<u>620,229,460</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 June 2019.



R J J Lyons
Director

The notes on pages 12 to 31 form part of these financial statements.

CANARY WHARF ESTATE LIMITED

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

	Called up share capital	Share premium account	Capital redemption reserve	Special reserves	Retained earnings	Total equity
	£	£	£	£	£	£
At 1 January 2018	6,517,783	575,708,279	374,679	13,215,668	24,413,051	620,229,460
COMPREHENSIVE INCOME FOR THE YEAR						
Profit for the year	-	-	-	-	167,665,280	167,665,280
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-	-	-	167,665,280	167,665,280
Dividends: Equity capital	-	-	-	-	(67,296,804)	(67,296,804)
Shares issued during the year	2	-	-	-	-	2
AT 31 DECEMBER 2018	<u>6,517,785</u>	<u>575,708,279</u>	<u>374,679</u>	<u>13,215,668</u>	<u>124,781,527</u>	<u>720,597,938</u>

The notes on pages 12 to 31 form part of these financial statements.

CANARY WHARF ESTATE LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Called up share capital £	Share premium account £	Capital redemption reserve £	Special reserves £	Retained earnings £	Total equity £
At 1 January 2017	6,517,783	575,708,279	374,679	13,215,668	24,290,180	620,106,589
COMPREHENSIVE INCOME FOR THE YEAR						
Profit for the year	-	-	-	-	122,871	122,871
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-	-	-	122,871	122,871
AT 31 DECEMBER 2017	<u>6,517,783</u>	<u>575,708,279</u>	<u>374,679</u>	<u>13,215,668</u>	<u>24,413,051</u>	<u>620,229,460</u>

The notes on pages 12 to 31 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. GENERAL INFORMATION

Canary Wharf Estate Limited is a 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").

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

At the year end, the company is in a net asset position. In addition, as a member of the Canary Wharf Group, the company has access to considerable resources.

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.

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 Investments

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

Loans to subsidiaries which only entitle the company to an interest in the assets of the company once it has completed its principal activity are treated as additional investments.

Other investments are stated at cost less any provision for impairment.

Income from investments is recognised as the company becomes entitled to receive payment. Dividend income from investments in companies is recognised when received or irrevocably declared. Revenue profits and losses in unit trusts and partnerships are recognised on an accruals basis.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. ACCOUNTING POLICIES (CONTINUED)

2.5 Financial Instruments

The directors have taken advantage of the exemption in paragraph 1.12c of FRS 102 allowing the company not to disclose the summary of financial instruments by the categories specified in paragraph 11.41.

Trade and other receivables

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

Trade and other payables

Trade and other creditors are stated at cost.

Loans receivable

Loans receivable are recognised initially at the transaction price including transaction costs. Subsequent to initial recognition, loans receivable are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in the Income Statement over the period of the loan, using the effective interest method.

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.

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.

For the year ended 31 December 2018, there were no items which the directors believe are significant to the financial statements.

CANARY WHARF ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

4. AUDITOR'S REMUNERATION

Auditor's remuneration of £3,000 (2017 - £3,000) for the audit of the company for the year has been borne by another group undertaking.

5. EMPLOYEES

The Company has no employees other than the directors, who did not receive any remuneration (2017 - £NIL).

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2018 £	2017 £
Interest receivable from group companies	371,212	141,108
Bank interest receivable	107	15
	<u>371,319</u>	<u>141,123</u>

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	2018 £	2017 £
Other interest payable	2,843	18,252
	<u>2,843</u>	<u>18,252</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**
8. TAXATION

	2018 £	2017 £
Current tax on profits for the year	-	-
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 19.0% (2017 -19.25%). The differences are explained below:

	2018 £	2017 £
Profit on ordinary activities before tax	<u>167,665,280</u>	<u>122,871</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.0% (2017 -19.25%)	31,856,403	23,653
EFFECTS OF:		
Dividends from UK companies	(31,786,393)	-
Group relief	<u>(70,010)</u>	<u>(23,653)</u>
TOTAL TAX CHARGE FOR THE YEAR	<u>-</u>	<u>-</u>

On 29 March 2018, Stork Holdings Limited, a direct subsidiary of Stork HoldCo L.P., listed its shares on The International Stock Exchange in Jersey and the group headed by Stork Holdings limited, which includes the company, converted to a REIT. As a consequence of the conversion, all qualifying property rental business is exempt from corporation tax. Only income and expenses relating to non-qualifying activities will continue to be taxable.

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

Enacted in the Finance Act (No.2) 2015 is a reduction in the corporation tax rate to 17.0% on 1 April 2020.

CANARY WHARF ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

9. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £	Other fixed asset investments £	Total £
COST OR VALUATION			
At 1 January 2018	537,550,100	200,000	537,750,100
Additions	67,296,808	-	67,296,808
Disposals	(67,296,806)	-	(67,296,806)
At 31 December 2018	<u>537,550,102</u>	<u>200,000</u>	<u>537,750,102</u>
NET BOOK VALUE			
At 31 December 2018	<u>537,550,102</u>	<u>200,000</u>	<u>537,750,102</u>
At 31 December 2017	<u>537,550,100</u>	<u>200,000</u>	<u>537,750,100</u>

As part of a group reorganisation on 24th January 2018, the company acquired by means of a share for share exchange the entire share capital of CWCB Properties (DS7) Limited, comprising 1 ordinary £1 share and the entire share capital of Canary Wharf Developments Limited, also comprising 1 ordinary £1 share. The company issued 200 ordinary shares of £0.01 nominal value to its immediate parent company Canary Wharf Group plc in consideration for the investments (see Note 12).

The shares in CWCB Properties (DS7) Limited and Canary Wharf Developments Limited were then transferred to Canary Wharf Holdings Limited, a subsidiary of the company, by means of a share for share exchange involving the company subscribing for 2 ordinary £1 shares in Canary Wharf Holdings Limited.

On 23 March 2018, the Group completed a corporate reorganisation pursuant to which the following assets were demerged from the Group to a newly formed subsidiary of the Group's ultimate parent, Stork HoldCo LP:

- (i) The One Park Drive development ;
- (ii) The 10 Park Drive development; and
- (iii) The Group's 50.0% interest in the Southbank Place development.

The demerger was achieved by way of a distribution in specie of the shares in the subsidiaries holding the above assets to the company from its subsidiaries and then by the company to its parent. The value of the distributions in specie totalled £67,296,804.

CANARY WHARF ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

The demerger of these assets was undertaken in anticipation of the Company's immediate parent undertaking, SHL, listing its shares on The International Stock Exchange in Jersey and the SHL Group converting into a REIT. The listing of SHL occurred on 29 March 2018 and the SHL Group became a REIT on the same day.

A complete list of subsidiaries is shown in Note 15.

At 31 December 2018, the fair value of the company's investment in its subsidiaries was not less than the carrying value.

In accordance with Section 400 of the Companies Act 2006, 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).

Other investments

The company holds 112,220 ordinary shares of 0.1 pence each and 52,079 'B' preferred ordinary shares of 0.1 pence each in HighSpeed Office Limited ('HSO'). At 31 December 2018 the carrying value of the company's investment was £200,000 (2017 - £200,000).

The directors are of the opinion that the value of the company's investments at 31 December 2018 were not less than the amount shown in the company's balance sheet

10. DEBTORS

	2018 £	2017 £
Amounts owed by group undertakings	182,889,107	82,517,896
	<u>182,889,107</u>	<u>82,517,896</u>

Included within amounts owed by group undertakings is a loan of £66,994,491 (2017 - £66,623,279) which carries interest at a rate linked to LIBOR and is repayable on demand. The other amounts owed by group undertakings are interest free and repayable on demand.

11. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Amounts owed to group undertakings	50,000	50,000
Accruals and deferred income	21,095	18,252
	<u>71,095</u>	<u>68,252</u>

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

CANARY WHARF ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

12. SHARE CAPITAL

	2018 £	2017 £
Allotted, called up and fully paid		
651,778,464 (2017 - 651,778,264) Ordinary shares of £0.01 each	<u>6,517,785</u>	<u>6,517,783</u>

On 24 January 2018, the company issued 200 ordinary shares of £0.01 each to the company's immediate parent undertaking Canary Wharf Group plc.

13. RESERVES

Capital redemption reserve

The capital redemption reserve arose from the cancellation of own shares acquired in connection with the re-purchase of shares.

Other reserves

The special reserve arose from a restructuring of the company, approved by the High Court on 24 June 1998, involving the cancellation of ordinary shares in order to create a special reserve to eliminate the operating deficit on the company's retained earnings account.

14. CONTROLLING PARTY

The company's immediate parent undertaking is Canary Wharf Group plc.

As at 31 December 2018, 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.

CANARY WHARF ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

15. SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company:

DIRECT SUBSIDIARY UNDERTAKINGS

Name	Country of incorporation	Class of shares	Holding	Principal activity
Canary Wharf Finance Limited	England & Wales	Ordinary	100%	Finance company
Canary Wharf Holdings Limited	England & Wales	Ordinary	100%	Investment holding

INDIRECT SUBSIDIARY UNDERTAKINGS

Name	Country of incorporation	Class of shares	Holding	Principal activity
10 Cabot Square I Unit Trust GP Limited	Scotland	Ordinary	100%	General partner
10 Cabot Square I Unit Trust LP Limited	Scotland	Ordinary	100%	Investment holding
10 Cabot Square I Unit Trust SLP	Scotland	Partnership capital	100%	Investment holding
10 Cabot Square II Unit Trust GP Limited	Scotland	Ordinary	100%	General partner
10 Cabot Square II Unit Trust LP Limited	Scotland	Ordinary	100%	Investment holding
10 Cabot Square II Unit Trust SLP	Scotland	Partnership capital	100%	Investment holding
20 Cabot Square I Unit Trust GP Limited	Scotland	Ordinary	100%	General partner
20 Cabot Square I Unit Trust LP Limited	Scotland	Ordinary	100%	Investment holding
20 Cabot Square I Unit Trust SLP	Scotland	Partnership capital	100%	Investment holding
20 Cabot Square II Unit Trust GP Limited	Scotland	Ordinary	100%	General partner
20 Cabot Square II Unit Trust LP Limited	Scotland	Ordinary	100%	Investment holding
20 Cabot Square II Unit Trust SLP	Scotland	Partnership capital	100%	Investment holding
Armoric Holdings Limited	England & Wales	Ordinary	100%	Property investment
Armoric Investments Limited	England & Wales	Ordinary	100%	Dormant
Armoric Limited	Jersey	Ordinary	100%	Property investment
Cabot Place (Retail) Unit Trust GP Limited	Scotland	Ordinary	100%	General partner
Cabot Place (Retail) Unit Trust LP Limited	Scotland	Ordinary	100%	Investment holding

CANARY WHARF ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

Cabot Place (Retail) Unit Trust SLP	Scotland	Partnership capital	100%	Investment holding
Cabot Place (RT2) Limited	England & Wales	Ordinary	100%	Property investment
Cabot Place Holdings Limited	England & Wales	Ordinary	100%	Property investment
Cabot Place Limited	England & Wales	Ordinary	100%	Property investment
Canada Place (Retail) Unit Trust GP Limited	Scotland	Ordinary	100%	General partner
Canada Place (Retail) Unit Trust LP Limited	Scotland	Ordinary	100%	Investment holding
Canada Place (Retail) Unit Trust SLP	Scotland	Partnership capital	100%	Investment holding
Canada Place Limited	England & Wales	Ordinary	100%	Property investment
Canada Place Mall (Retail) Unit Trust GP Limited	Scotland	Ordinary	100%	General partner
Canada Place Mall (Retail) Unit Trust LP Limited	Scotland	Ordinary	100%	Investment holding
Canada Place Mall (Retail) Unit Trust SLP	Scotland	Partnership capital	100%	Investment holding
Canada Square (Pavilion) Limited	England & Wales	Ordinary	100%	Property investment
Canary Wharf (B4) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf (B5) Limited	England & Wales	Ordinary	100%	Property investment
Canary Wharf (B5) T1 Limited	England & Wales	Ordinary	100%	Trustee landlord
Canary Wharf (B5) T2 Limited	England & Wales	Ordinary	100%	Trustee landlord
Canary Wharf (BP1) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf (BP1) T1 Limited	England & Wales	Ordinary	100%	Trustee landlord
Canary Wharf (BP1) T2 Limited	England & Wales	Ordinary	100%	Trustee landlord
Canary Wharf (BP2) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf (BP2) T1 Limited	England & Wales	Ordinary	100%	Trustee landlord
Canary Wharf (BP2) T2 Limited	England & Wales	Ordinary	100%	Trustee landlord
Canary Wharf (BP3) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf (BP4) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf (BP4) T1 Limited	England & Wales	Ordinary	100%	Trustee landlord
Canary Wharf (BP4) T2 Limited	England & Wales	Ordinary	100%	Trustee landlord
Canary Wharf (Car Parks) Limited	England & Wales	Ordinary	100%	Property investment
Canary Wharf (CS Park Pavilion) Limited	England & Wales	Ordinary	100%	Property investment
Canary Wharf (Drapers Gardens) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf (DS1) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf (DS1) T1 Limited	England & Wales	Ordinary	100%	Trustee landlord
Canary Wharf (DS1) T2 Limited	England & Wales	Ordinary	100%	Trustee landlord
Canary Wharf (DS2) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf (DS3 East) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf (DS3 West) Limited	England & Wales	Ordinary	100%	Investment holding

CANARY WHARF ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

Canary Wharf (DS3) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf (DS5) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf (DS5) T1 Limited	England & Wales	Ordinary	100%	Trustee landlord
Canary Wharf (DS5) T2 Limited	England & Wales	Ordinary	100%	Trustee landlord
Canary Wharf (DS6) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf (DS6) T1 Limited	England & Wales	Ordinary	100%	Trustee landlord
Canary Wharf (DS6) T2 Limited	England & Wales	Ordinary	100%	Trustee landlord
Canary Wharf (DS8) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf (DS8) T1 Limited	England & Wales	Ordinary	100%	Trustee landlord
Canary Wharf (DS8) T2 Limited	England & Wales	Ordinary	100%	Trustee landlord
Canary Wharf (FC2) Limited	England & Wales	Ordinary	100%	Property investment
Canary Wharf (Finance Lessor) Limited	England & Wales	Ordinary	100%	Dormant
Canary Wharf (Former Projects) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf (FS Invest) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf (FSGP) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf (FSLP) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf (HQ5) Jersey GP Limited	Jersey	Ordinary	100%	General partner
Canary Wharf (HQ5) Jersey LP Limited	Jersey	Ordinary	100%	Investment holding
Canary Wharf (North Quay) Limited	England & Wales	Ordinary	100%	Property investment
Canary Wharf (Riverside South) Limited	England & Wales	Ordinary	100%	Dormant
Canary Wharf (WF9) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf (WF9) T1 Limited	England & Wales	Ordinary	100%	Trustee landlord
Canary Wharf (WF9) T2 Limited	England & Wales	Ordinary	100%	Trustee landlord
Canary Wharf A2 SPV1 Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf A2 SPV2 Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf Central Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf Communities Limited	England & Wales	Ordinary	100%	Dormant
Canary Wharf Contractors (10BS) Limited	England & Wales	Ordinary	100%	Property contractor
Canary Wharf Contractors (1BS) Limited	England & Wales	Ordinary	100%	Property contractor
Canary Wharf Contractors (B3 Hotel) Limited	England & Wales	Ordinary	100%	Property contractor
Canary Wharf Contractors (B4) Limited	England & Wales	Ordinary	100%	Property contractor
Canary Wharf Contractors (B5) Limited	England & Wales	Ordinary	100%	Property contractor

CANARY WHARF ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

Canary Wharf Contractors (BP1) Limited	England & Wales	Ordinary	100%	Property contractor
Canary Wharf Contractors (BP2) Limited	England & Wales	Ordinary	100%	Property contractor
Canary Wharf Contractors (BP3) Limited	England & Wales	Ordinary	100%	Property contractor
Canary Wharf Contractors (BP4) Limited	England & Wales	Ordinary	100%	Property contractor
Canary Wharf Contractors (Crossrail) Limited	England & Wales	Ordinary	100%	Property contractor
Canary Wharf Contractors (DS1) Limited	England & Wales	Ordinary	100%	Property contractor
Canary Wharf Contractors (DS2) Limited	England & Wales	Ordinary	100%	Property contractor
Canary Wharf Contractors (DS3 East) Limited	England & Wales	Ordinary	100%	Property contractor
Canary Wharf Contractors (DS3 West) Limited	England & Wales	Ordinary	100%	Property contractor
Canary Wharf Contractors (DS3) Limited	England & Wales	Ordinary	100%	Property contractor
Canary Wharf Contractors (DS4) Limited	England & Wales	Ordinary	100%	Property contractor
Canary Wharf Contractors (DS5) Limited	England & Wales	Ordinary	100%	Property contractor
Canary Wharf Contractors (DS6) Limited	England & Wales	Ordinary	100%	Property contractor
Canary Wharf Contractors (DS8) Limited	England & Wales	Ordinary	100%	Property contractor
Canary Wharf Contractors (RT2) Limited	England & Wales	Ordinary	100%	Property contractor
Canary Wharf Contractors (WF9) Limited	England & Wales	Ordinary	100%	Property contractor
Canary Wharf Contractors Limited	England & Wales	Ordinary	100%	Property contractor
Canary Wharf Developments Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf E1/2 SPV1 Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf E1/2 SPV2 Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf Euston GP Holdings Limited	England & Wales	Ordinary	100%	Dormant
Canary Wharf Euston LP Limited	England & Wales	Ordinary	100%	Dormant
Canary Wharf Facilities Management Limited	England & Wales	Ordinary	100%	Property management
Canary Wharf Finance (B2) Limited	England & Wales	Ordinary	100%	Finance company
Canary Wharf Finance (Investments) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf Finance Holdings Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf Finance II plc	England & Wales	Ordinary	100%	Finance company

CANARY WHARF ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

Canary Wharf Finance III Limited	England & Wales	Ordinary	100%	Dormant
Canary Wharf Finance Leasing (BP1) Limited	England & Wales	Ordinary	100%	Finance company
Canary Wharf Financing Limited	England & Wales	Ordinary	100%	Finance company
Canary Wharf Funding (FC2/FC4) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf Grosvenor Place Limited	England & Wales	Ordinary	100%	Dormant
Canary Wharf Holdings (B2) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf Holdings (B4) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf Holdings (B5) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf Holdings (BP1) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf Holdings (BP2) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf Holdings (BP3) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf Holdings (BP4) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf Holdings (DS1) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf Holdings (DS2) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf Holdings (DS3) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf Holdings (DS5) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf Holdings (DS6) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf Holdings (DS8) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf Holdings (FC2) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf Holdings (FC4) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf Holdings (Jersey HQ5) Limited	Jersey	Ordinary	100%	Investment holding
Canary Wharf Holdings (WF9) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf Holdings Euston Limited	England & Wales	Ordinary	100%	Dormant
Canary Wharf Investment Holdings (BP1) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf Investment Holdings (BP2) Limited	England & Wales	Ordinary	100%	Investment holding

CANARY WHARF ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

Canary Wharf Investment Holdings (DS8) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf Investments (B2) Limited	Jersey	Ordinary	100%	Investment holding
Canary Wharf Investments (BP1) Limited	England & Wales	Ordinary	100%	Property investment
Canary Wharf Investments (BP2) Limited	England & Wales	Ordinary	100%	Property investment
Canary Wharf Investments (BP4) Limited	England & Wales	Ordinary	100%	Property investment
Canary Wharf Investments (Crossrail) Limited	England & Wales	Ordinary	100%	Property investment
Canary Wharf Investments (DS8) Limited	England & Wales	Ordinary	100%	Property investment
Canary Wharf Investments (FC2) Limited	England & Wales	Ordinary	100%	Property investment
Canary Wharf Investments (FC4) Limited	England & Wales	Ordinary	100%	Property investment
Canary Wharf Investments (Four) Limited	England & Wales	Ordinary	100%	Property investment
Canary Wharf Investments (RSNQ) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf Investments (RT5) Limited	England & Wales	Ordinary	100%	Property investment
Canary Wharf Investments (Three)	England & Wales	Ordinary	100%	Property investment
Canary Wharf Investments (Two) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf Investments Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf Leasing (FC4) Limited	England & Wales	Ordinary	100%	Property investment
Canary Wharf Leasing (FC4) No.2 Limited	England & Wales	Ordinary	100%	Property investment
Canary Wharf Limited	England & Wales	Ordinary	100%	Property development
Canary Wharf Management (B1/B2) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf Management (DS7) Limited	England & Wales	Ordinary	100%	Property management
Canary Wharf Management (FC2/FC4) Limited	England & Wales	Ordinary	100%	Property management
Canary Wharf Management (HQ3/HQ4) Limited	England & Wales	Ordinary	100%	Property management
Canary Wharf Management Limited	England & Wales	Ordinary	100%	Property management
Canary Wharf NFLA Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf NQO GP Limited	England & Wales	Ordinary	100%	General partner
Canary Wharf NQO Holdco Limited	England & Wales	Ordinary	100%	Property development
Canary Wharf NQO Holdings Limited	England & Wales	Ordinary	100%	Dormant

CANARY WHARF ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

Canary Wharf NQO Investments Limited	England & Wales	Ordinary	100%	Dormant
Canary Wharf NQO Limited Partnership	England & Wales	Ordinary	100%	Property investment
Canary Wharf NQO LP Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf NQO Trustee Limited	England & Wales	Ordinary	100%	Trustee company
Canary Wharf Properties (B2) Limited	Jersey	Ordinary	100%	Property management
Canary Wharf Properties (Barchester) Limited	England & Wales	Ordinary	100%	Property development
Canary Wharf Properties (Burdett Road) Limited	England & Wales	Ordinary	100%	Property development
Canary Wharf Properties (Crossrail Two) Limited	England & Wales	Ordinary	100%	Property investment
Canary Wharf Properties (Crossrail) Limited	England & Wales	Ordinary	100%	Property development
Canary Wharf Properties (FC2) Limited	England & Wales	Ordinary	100%	Property investment
Canary Wharf Properties (FC4) Limited	England & Wales	Ordinary	100%	Property investment
Canary Wharf Properties (RT5) Limited	England & Wales	Ordinary	100%	Property investment
Canary Wharf Properties (WF9) Limited	England & Wales	Ordinary	100%	Property investment
Canary Wharf Residential Management Limited	England & Wales	Ordinary	100%	Property investment
Canary Wharf Retail (DS3) Limited	England & Wales	Ordinary	100%	Property investment
Canary Wharf Retail (FC2) Limited	England & Wales	Ordinary	100%	Property investment
Canary Wharf Retail (FC4) Limited	England & Wales	Ordinary	100%	Property investment
Canary Wharf Retail (RT4) Limited	England & Wales	Ordinary	100%	Property investment
Canary Wharf Retail Funding Limited	England & Wales	Ordinary	100%	Finance company
Canary Wharf Retail Investments (DS3) Limited	England & Wales	Ordinary	100%	Property investment
Canary Wharf Retail Investments (FC6) Limited	England & Wales	Ordinary	100%	Property investment
Canary Wharf Telecoms Limited	England & Wales	Ordinary	100%	Telecommunication services
Canary.co.uk Limited	England & Wales	Ordinary	100%	Dormant
CW 10 Park Drive Residential Limited	England & Wales	Ordinary	100%	Property investment
CW Development Consulting Limited	England & Wales	Ordinary	100%	Dormant
CW DS7F (Finance Lessor) Limited	England & Wales	Ordinary	100%	Finance company
CW Finance Holdings II Limited	England & Wales	Ordinary	100%	Investment holding

CANARY WHARF ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

CW Holdco (B2) Limited	England & Wales	Ordinary	100%	Investment holding
CW Investments (B2) Limited	England & Wales	Ordinary	100%	Property investment
CW Leasing DS7B Limited	England & Wales	Ordinary	100%	Property investment
CW Leasing DS7F Limited	England & Wales	Ordinary	100%	Property investment
CW Lending II Limited	England & Wales	Ordinary	100%	Finance company
CW One Park Drive Residential Limited	England & Wales	Ordinary	100%	Dormant
CW Properties (B2) Limited	England & Wales	Ordinary	100%	Property investment
CW Properties DS7B Limited	England & Wales	Ordinary	100%	Property investment
CW Properties DS7F Limited	England & Wales	Ordinary	100%	Property investment
CW Water Square Development Company Limited	England & Wales	Ordinary	100%	Dormant
CW Water Square Limited	England & Wales	Ordinary	100%	Dormant
CW Wood Wharf B3 Development Company Limited	England & Wales	Ordinary	100%	Property contractor
CW Wood Wharf B3 GP Limited	England & Wales	Ordinary	100%	General partner
CW Wood Wharf B3 Limited Partnership	England & Wales	Partnership capital	100%	Property investment
CW Wood Wharf B3 LP Limited	Jersey	Ordinary	100%	Investment holding
CW Wood Wharf B3 T1 Limited	England & Wales	Ordinary	100%	Trustee landlord
CW Wood Wharf C2 Development Company Limited	England & Wales	Ordinary	100%	Property contractor
CW Wood Wharf C2 Limited	England & Wales	Ordinary	100%	Investment holding
CW Wood Wharf D1/D2 Development Company Limited	England & Wales	Ordinary	100%	Property contractor
CW Wood Wharf D1/D2 GP Limited	England & Wales	Ordinary	100%	General partner
CW Wood Wharf D1/D2 Limited Partnership	England & Wales	Partnership capital	100%	Property investment
CW Wood Wharf D1/D2 LP Limited	Jersey	Ordinary	100%	Investment holding
CW Wood Wharf D1/D2 T1 Limited	England & Wales	Ordinary	100%	Trustee landlord
CW Wood Wharf D3/D4 Development Company Limited	England & Wales	Ordinary	100%	Property contractor
CW Wood Wharf D3/D4 Limited	England & Wales	Ordinary	100%	Investment holding
CW Wood Wharf F2 Limited	England & Wales	Ordinary	100%	Investment holding
CW Wood Wharf G1/G4 Limited	England & Wales	Ordinary	100%	Property investment
CW Wood Wharf G10 Development Company Limited	England & Wales	Ordinary	100%	Property contractor
CW Wood Wharf G10 Limited	England & Wales	Ordinary	100%	Property investment
CW Wood Wharf G5/G6 Limited	England & Wales	Ordinary	100%	Property investment
CW Wood Wharf G7 Limited	England & Wales	Ordinary	100%	Property investment
CW Wood Wharf H1 Limited	England & Wales	Ordinary	100%	Investment holding
CW Wood Wharf H2 Limited	England & Wales	Ordinary	100%	Investment holding

CANARY WHARF ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

CW Wood Wharf H3 Development Company Limited	England & Wales	Ordinary	100%	Property contractor
CW Wood Wharf H3 Limited	England & Wales	Ordinary	100%	Property development
CW Wood Wharf H4 Limited	England & Wales	Ordinary	100%	Investment holding
CW Wood Wharf J4 Limited	England & Wales	Ordinary	100%	Property development
CW Wood Wharf Jersey Limited	Jersey	Ordinary	100%	Investment holding
CW Wood Wharf L1 Development Company Limited	England & Wales	Ordinary	100%	Property contractor
CW Wood Wharf L1 Limited	England & Wales	Ordinary	100%	Property investment
CW Wood Wharf Retail Co Limited	England & Wales	Ordinary	100%	Property investment
CWBC Finance (BP1) Limited	England & Wales	Ordinary	100%	Finance company
CWBC Finance Two (BP1) Limited	England & Wales	Ordinary	100%	Finance company
CWBC Investments (BP1) Limited	England & Wales	Ordinary	100%	Property investment
CWBC Leasing (BP1) Limited	England & Wales	Ordinary	100%	Property investment
CWBC Properties (BP1) Limited	England & Wales	Ordinary	100%	Property investment
CWC SPV HCo Limited	England & Wales	Ordinary	100%	Investment holding
CWC SPVa Limited	England & Wales	Ordinary	100%	Property investment
CWC SPVc Limited	England & Wales	Ordinary	100%	Dormant
CWC SPVd Limited	England & Wales	Ordinary	100%	Property investment
CWC SPVe Limited	England & Wales	Ordinary	100%	Property investment
CWCB Finance II Limited	England & Wales	Ordinary	100%	Finance company
CWCB Finance Leasing (DS7B) Limited	England & Wales	Ordinary	100%	Finance company
CWCB Holdings Limited	England & Wales	Ordinary	100%	Investment holding
CWCB Investments (B1) Limited	England & Wales	Ordinary	100%	Property investment
CWCB Investments (Car Parks) Limited	England & Wales	Ordinary	100%	Property investment
CWCB Investments (DS6) Limited	England & Wales	Ordinary	100%	Property investment
CWCB Investments (DS8) Limited	England & Wales	Ordinary	100%	Property investment
CWCB Investments (RT2) Limited	England & Wales	Ordinary	100%	Property investment
CWCB Investments (WF9) Limited	England & Wales	Ordinary	100%	Property investment
CWCB Leasing (DS6) Limited	England & Wales	Ordinary	100%	Property investment
CWCB Leasing (RT2) Limited	England & Wales	Ordinary	100%	Property investment
CWCB Properties (DS6) Limited	England & Wales	Ordinary	100%	Property investment
CWCB Properties (DS7) Limited	England & Wales	Ordinary	100%	Property investment
CWCB Properties (DS8) Limited	England & Wales	Ordinary	100%	Property investment
CWE SPV HCo Limited	England & Wales	Ordinary	100%	Investment holding
CWE SPV Super HCo Limited	England & Wales	Ordinary	100%	Investment holding
CWE SPVc Limited	England & Wales	Ordinary	100%	Property investment
CWE SPVf Limited	England & Wales	Ordinary	100%	Property investment
CWE SPVg Limited	England & Wales	Ordinary	100%	Property investment
CWG (Wood Wharf Four) Limited	England & Wales	Ordinary	100%	Investment holding

CANARY WHARF ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

CWG (Wood Wharf General Partner One) Limited	England & Wales	Ordinary	100%	Investment holding
CWG (Wood Wharf General Partner) Limited	England & Wales	Ordinary	100%	Investment holding
CWG (Wood Wharf One) Limited	England & Wales	Ordinary	100%	Investment holding
CWG (Wood Wharf Three) Limited	England & Wales	Ordinary	100%	Investment holding
CWG (Wood Wharf Two) Limited	England & Wales	Ordinary	100%	Property development
CWG (Wood Wharf) 1A Limited Partnership	Scotland	Ordinary	100%	Investment holding
CWG (Wood Wharf) Holdings Limited	England & Wales	Ordinary	100%	Investment holding
CWG (Wood Wharf) Limited	England & Wales	Ordinary	100%	Investment holding
CWG (Wood Wharf) Phase 2 Limited	England & Wales	Ordinary	100%	Property development
CWG (Wood Wharf) UT GP 1A Limited	Scotland	Ordinary	100%	General partner
CWG (Wood Wharf) UT LP 1A Limited	England & Wales	Ordinary	100%	Investment holding
CWG Properties (B2) Limited	Jersey	Ordinary	100%	Property investment
CWG Retail Properties (B2) Limited	England & Wales	Ordinary	100%	Property investment
Euston Station Development GP Limited	England & Wales	Ordinary	100%	Dormant
First Tower GP(1) Limited	Scotland	Ordinary	100%	General partner
First Tower GP(2) Limited	Scotland	Ordinary	100%	General partner
First Tower Limited Partnership	England & Wales	Ordinary	100%	Property investment
First Tower T1 Limited	England & Wales	Ordinary	100%	Dormant
First Tower T2 Limited	England & Wales	Ordinary	100%	Dormant
Guidecourt Management Limited	England & Wales	Ordinary	100%	Property investment
Heron Quays (HQ1) Limited	England & Wales	Ordinary	100%	Investment holding
Heron Quays (HQ1) T1 Limited	England & Wales	Ordinary	100%	Trustee landlord
Heron Quays (HQ1) T2 Limited	England & Wales	Ordinary	100%	Trustee landlord
Heron Quays (HQ2) Limited	England & Wales	Ordinary	100%	Investment holding
Heron Quays (HQ2) T1 Limited	England & Wales	Ordinary	100%	Trustee landlord
Heron Quays (HQ2) T2 Limited	England & Wales	Ordinary	100%	Trustee landlord
Heron Quays (HQ3) Limited	England & Wales	Ordinary	100%	Investment holding
Heron Quays (HQ3) T1 Limited	England & Wales	Ordinary	100%	Trustee landlord
Heron Quays (HQ3) T2 Limited	England & Wales	Ordinary	100%	Trustee landlord
Heron Quays (HQ4) Investments Limited	England & Wales	Ordinary	100%	Property investment
Heron Quays (HQ4) Limited	England & Wales	Ordinary	100%	Investment holding
Heron Quays (HQ5) Limited	England & Wales	Ordinary	100%	Investment holding
Heron Quays (RT3) Limited	England & Wales	Ordinary	100%	Investment holding
Heron Quays (RT3) T1 Limited	England & Wales	Ordinary	100%	Trustee landlord

CANARY WHARF ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

Heron Quays (RT3) T2 Limited	England & Wales	Ordinary	100%	Trustee landlord
Heron Quays Holdings (HQ1) Limited	England & Wales	Ordinary	100%	Investment holding
Heron Quays Holdings (HQ2) Limited	England & Wales	Ordinary	100%	Investment holding
Heron Quays Holdings (HQ3) Limited	England & Wales	Ordinary	100%	Investment holding
Heron Quays Holdings (HQ4) Limited	England & Wales	Ordinary	100%	Investment holding
Heron Quays Holdings (HQ5) Limited	England & Wales	Ordinary	100%	Investment holding
Heron Quays Holdings (RT3) Limited	England & Wales	Ordinary	100%	Investment holding
Heron Quays Investments (RT3) Limited	England & Wales	Ordinary	100%	Property investment
Heron Quays Properties Limited	England & Wales	Ordinary	100%	Property development
Heron Quays West (1) Limited Partnership	England & Wales	Partnership capital	100%	Property investment
Heron Quays West (1) T1 Limited	England & Wales	Ordinary	100%	Trustee landlord
Heron Quays West (1) T2 Limited	England & Wales	Ordinary	100%	Trustee landlord
Heron Quays West (Pavilion) Limited	England & Wales	Ordinary	100%	Property investment
Heron Quays West (T1) Limited	England & Wales	Ordinary	100%	Dormant
Heron Quays West GP (Four) Limited	England & Wales	Ordinary	100%	General partner
Heron Quays West GP (One) Limited	England & Wales	Ordinary	100%	General partner
Heron Quays West GP (Three) Limited	England & Wales	Ordinary	100%	General partner
Heron Quays West GP (Two) Limited	England & Wales	Ordinary	100%	General partner
Heron Quays West Infrastructure Development Company Limited	England & Wales	Ordinary	100%	Property contractor
Heron Quays West Investments (One) SLP	England & Wales	Ordinary	100%	Investment holding
Heron Quays West Investments (Two) SLP	England & Wales	Ordinary	100%	Investment holding
Heron Quays West Limited Partnership	England & Wales	Ordinary	100%	Property investment
Heron Quays West LP (One) Limited	England & Wales	Ordinary	100%	Investment holding
Heron Quays West LP (Two) Limited	England & Wales	Ordinary	100%	Investment holding
Heron Quays West Pavilion Development Company Limited	England & Wales	Ordinary	100%	Property contractor
Heron Quays West Properties Limited	England & Wales	Ordinary	100%	Dormant

CANARY WHARF ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

Heron Quays West T2 Limited	England & Wales	Ordinary	100%	Dormant
Highplan Limited	England & Wales	Ordinary	100%	Property investment
HQCB Investments Limited	England & Wales	Ordinary	100%	Property investment
HQCB Properties (HQ1) Limited	England & Wales	Ordinary	100%	Property investment
HQCB Properties (HQ2) Limited	England & Wales	Ordinary	100%	Dormant
HQCB Properties (HQ3) Limited	England & Wales	Ordinary	100%	Property investment
HQCB Properties (HQ4 (2)) Limited	England & Wales	Ordinary	100%	Dormant
HQCB Properties (HQ4) Limited	England & Wales	Ordinary	100%	Dormant
HQCB Properties (HQ5 (2)) Limited	England & Wales	Ordinary	100%	Investment holding
HQCB Properties (HQ5) Limited	England & Wales	Ordinary	100%	Dormant
HQCB Properties (RT3) Limited	England & Wales	Ordinary	100%	Property investment
Indural Holdings Limited	England & Wales	Ordinary	100%	Property investment
Jollygate Limited	England & Wales	Ordinary	100%	Property investment
Jubilee Place (Retail) Unit Trust GP Limited	Scotland	Ordinary	100%	General partner
Jubilee Place (Retail) Unit Trust LP Limited	Scotland	Ordinary	100%	Investment holding
Jubilee Place (Retail) Unit Trust SLP	Scotland	Partnership capital	100%	Investment holding
L39 Limited	England & Wales	Ordinary	100%	Dormant
Level39 Limited	England & Wales	Ordinary	100%	Serviced offices
Nash Court Retail Limited	England & Wales	Ordinary	100%	Property investment
Norquill Limited	England & Wales	Ordinary	100%	Property investment
One Canada Square (Retail) Unit Trust GP Limited	Scotland	Ordinary	100%	General partner
One Canada Square (Retail) Unit Trust LP Limited	Scotland	Ordinary	100%	Investment holding
One Canada Square (Retail) Unit Trust SLP	Scotland	Partnership capital	100%	Investment holding
Seven Westferry Circus Limited	England & Wales	Ordinary	100%	Property investment
South Quay Amenities Limited	England & Wales	Ordinary	100%	Dormant
South Quay Management Limited	England & Wales	Ordinary	100%	Dormant
South Quay Properties Limited	England & Wales	Ordinary	100%	Property development
Southbank Place Management Limited	England & Wales	Ordinary	100%	Property management
Vertus A2 Development Company Limited	England & Wales	Ordinary	100%	Property contractor
Vertus E1/2 Development Company Limited	England & Wales	Ordinary	100%	Property contractor
Vertus G3 Development Company Limited	England & Wales	Ordinary	100%	Property contractor
Vertus G3 Limited	England & Wales	Ordinary	100%	Property development
Vertus Holdings Jersey Limited	Jersey	Ordinary	100%	Investment holding
Vertus NFL Development Company Limited	England & Wales	Ordinary	100%	Property contractor

CANARY WHARF ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

Vertus NFL Limited	England & Wales	Ordinary	100%	Property development
Vertus NFL Properties Limited	England & Wales	Ordinary	100%	Property development
Vertus Residential Management Limited	England & Wales	Ordinary	100%	Property management
Vertus Residential plc	England & Wales	Ordinary	100%	Investment holding
Vertus WW Properties Limited	England & Wales	Ordinary	100%	Investment holding
Wood Wharf (General Partner) Limited	England & Wales	Ordinary	100%	General partner
Wood Wharf (General Partner) No. 2 Limited	England & Wales	Ordinary	100%	General partner
Wood Wharf (General Partner) No. 3 Limited	England & Wales	Ordinary	100%	General partner
Wood Wharf (No. 1A General Partner) Limited	England & Wales	Ordinary	100%	General partner
Wood Wharf (No. 1A) Limited Partnership	England & Wales	Ordinary	100%	Investment holding
Wood Wharf (No. 1B General Partner) Limited	England & Wales	Ordinary	100%	General partner
Wood Wharf (No. 1B Nominee) Limited	England & Wales	Ordinary	100%	Dormant
Wood Wharf (No. 1B) Limited Partnership	England & Wales	Partnership capital	100%	Investment holding
Wood Wharf Estate Management Limited	England & Wales	Ordinary	100%	Property management
Wood Wharf Finance Company Limited	England & Wales	Ordinary	100%	Finance company
Wood Wharf Infrastructure Development Company 1 Limited	England & Wales	Ordinary	100%	Property development
Wood Wharf Infrastructure Development Company 2 Limited	England & Wales	Ordinary	100%	Infrastructure developer
Wood Wharf Limited Partnership	England & Wales	Partnership capital	100%	Property investment
Wood Wharf Management Company Limited	England & Wales	Ordinary	100%	Property management
Wood Wharf Property Holdings Limited	England & Wales	Ordinary	100%	Investment holding

Subsidiaries incorporated in England and Wales are registered at One Canada Square, Canary Wharf, London E14 5AB. Subsidiaries incorporated in Scotland are registered at Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EN. Subsidiaries incorporated in Jersey are registered at 47 Esplanade, St Helier, Jersey, JE1 0BD.