

**CABOT PLACE HOLDINGS LIMITED**  
Registered Number' 3302749

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

THURSDAY



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# **CABOT PLACE HOLDINGS LIMITED**

## **CONTENTS**

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	<b>PAGE</b>
Directors' Report	<b>1</b>
Statement of the Directors' Responsibilities in Respect of the Financial Statements	<b>3</b>
Independent Auditor's Report	<b>4</b>
Profit and Loss Account	<b>6</b>
Statement of Total Recognised Gains and Losses	<b>7</b>
Balance Sheet	<b>8</b>
Notes to the Financial Statements	<b>9</b>

# **CABOT PLACE HOLDINGS LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011**

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The directors present their report with the audited financial statements for the year ended 31 December 2011. This report has been prepared in accordance with the special provisions relating to small companies under section 415A of the Companies Act 2006.

### **BUSINESS REVIEW AND PRINCIPAL ACTIVITIES**

The company is a wholly owned subsidiary of Canary Wharf Group plc and its ultimate parent undertaking is Songbird Estates plc.

The principal activity of the company is property investment. The company holds properties directly and via Jersey Property Unit Trusts ('JPUT').

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

As shown in the company's profit and loss account, the company's profit after tax for the year was £4,235,258 (2010 £4,195,299).

The balance sheet shows the company's financial position at the year end and indicates that net assets were £149,740,847 (2010 £135,758,020). Details of amounts owed to group companies are shown in Notes 9 and 10.

### **DIVIDENDS AND RESERVES**

The profit and loss account for the year ended 31 December 2011 is set out on page 6. No dividends have been paid or proposed (2010 £Nil) and the retained profit of £4,235,258 (2010 profit of £4,195,299) has been transferred to reserves.

### **GOING CONCERN**

The company's business activities, together with the factors likely to affect its future development, performance and position, are set out in this Directors' Report. The finances of the company and its liquidity position and borrowings are, where appropriate, also described in this report.

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

Having made the requisite enquiries, the directors have a reasonable expectation that the company will have adequate resources to continue its operations for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

# **CABOT PLACE HOLDINGS LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011**

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### **DIRECTORS**

The directors of the company throughout the year ended 31 December 2011 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 2011 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 AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR**

Each director holding office at the date of this report has taken all the steps that he ought to have taken as a director in order to make himself aware of relevant audit information and to establish that the company's auditor is aware of that information. As far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418(2) of the Companies Act 2006.

BY ORDER OF THE BOARD



J R Garwood

.Company Secretary

27 June 2012

Registered office  
30th Floor  
One Canada Square  
Canary Wharf  
London  
E14 5AB

Registered Number 3302749

## **CABOT PLACE HOLDINGS LIMITED**

### **STATEMENT OF THE DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS**

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The directors are responsible for preparing the 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and 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.

# **CABOT PLACE HOLDINGS LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CABOT PLACE HOLDINGS LIMITED**

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We have audited the financial statements of Cabot Place Holdings Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet 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 (United Kingdom Generally Accepted Accounting Practice).

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.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **CABOT PLACE HOLDINGS LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CABOT PLACE HOLDINGS LIMITED**

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#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you 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, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the Directors' Report



**Mark Beddy (Statutory Auditor)**  
**for and on behalf of Deloitte LLP**  
**Chartered Accountant and Statutory Auditor**  
London, UK

27 June 2012

# CABOT PLACE HOLDINGS LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2011

	Note	Year Ended 31 December 2011 £	Year Ended 31 December 2010 £
Administrative expenses		(4,828)	(7,201)
<b>OPERATING LOSS</b>	<b>2</b>	<b>(4,828)</b>	<b>(7,201)</b>
Income from shares in group undertakings	<b>7</b>	1,650,000	–
Share of income from investments in Jersey Property Unit Trusts	<b>7</b>	9,133,424	8,328,921
Exceptional item			
Provision against investments	<b>7</b>	1,312,792	3,773,514
Interest receivable and similar income	<b>3</b>	408,536	296,111
Interest payable and similar charges	<b>4</b>	(8,199,146)	(8,204,104)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>4,300,778</b>	<b>4,187,241</b>
Tax on profit on ordinary activities	<b>5</b>	(65,520)	8,058
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION FOR THE YEAR</b>	<b>12</b>	<b>4,235,258</b>	<b>4,195,299</b>

Movements in reserves are shown in Note 12 of these financial statements

All amounts relate to continuing activities in the United Kingdom

The Notes on pages 9 to 18 form an integral part of these financial statements



## **CABOT PLACE HOLDINGS LIMITED**

### **STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 DECEMBER 2011**

	Year Ended 31 December 2011 £	Year Ended 31 December 2010 £
Profit for the financial year	4,235,258	4,195,299
Unrealised surplus on investment in Jersey Property Unit Trust attributable to the company (Note 7)	9,747,569	35,615,757
Total recognised gains relating to the year	<u>13,982,827</u>	<u>39,811,056</u>

The Notes on pages 9 to 18 form an integral part of these financial statements

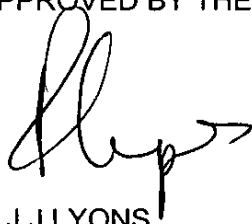
# CABOT PLACE HOLDINGS LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2011

	Note	31 December 2011 £	31 December 2010 £
<b>FIXED ASSETS</b>			
Tangible assets	6	10,000	10,000
Investments	7	235,043,009	223,982,648
		<u>235,053,009</u>	<u>223,992,648</u>
<b>CURRENT ASSETS</b>			
Debtors	8	24,956,452	22,222,031
<b>CREDITORS: Amounts falling due within one year</b>	9	(1,476,755)	(1,976,178)
<b>NET CURRENT ASSETS</b>		<u>23,479,697</u>	<u>20,245,853</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>258,532,706</u>	<u>244,238,501</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	10	(108,791,859)	(108,480,481)
<b>NET ASSETS</b>		<u>149,740,847</u>	<u>135,758,020</u>
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	11	2	2
Revaluation reserve	12	147,616,798	137,869,229
Profit and loss account	12	2,124,047	(2,111,211)
<b>SHAREHOLDERS' FUNDS</b>	13	<u>149,740,847</u>	<u>135,758,020</u>

The Notes on pages 9 to 18 form an integral part of these financial statements

APPROVED BY THE BOARD ON 27 JUNE 2012 AND SIGNED ON ITS BEHALF BY



R J J LYONS  
DIRECTOR

# **CABOT PLACE HOLDINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011**

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### **1 PRINCIPAL ACCOUNTING POLICIES**

A summary of the principal accounting policies of the company, all of which have been applied consistently throughout the year and the preceding year, is set out below

#### **Accounting convention**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments properties and certain investments and in accordance with applicable United Kingdom accounting standards. The financial statements have been prepared on the going concern basis as described in the Directors' Report.

In accordance with the provisions of FRS 1 (Revised) the company is exempt from the requirements to prepare a cash flow statement, as it is a wholly-owned subsidiary of Canary Wharf Group plc, which has prepared a consolidated cash flow statement.

#### **Interest receivable and interest payable**

Interest receivable and payable are recognised on an accruals basis in the period in which they fall due.

#### **Income from investments**

Investment income comprises dividends paid by subsidiary undertakings during the accounting period.

#### **Investment properties**

Investment properties are revalued annually and in accordance with SSAP 19 (Accounting for Investment Properties) no provision is made for depreciation. This departure from the requirements of the statutory accounting rules, which requires all properties to be depreciated, is, in the opinion of the directors, necessary for the accounts to show a true and fair view. Depreciation is only one of the factors reflected in the annual valuation and the amount attributable to this factor is not capable of being separately identified or quantified. Surpluses or deficits are transferred to the revaluation reserve, unless a deficit exceeds previous surpluses recognised on the same property, in which case the excess is charged to the profit and loss account.

#### **Investments**

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

Investments in Jersey Property Unit Trusts are carried at the company's share of net assets. The company's share of the realised profits and losses is recorded in the profit and loss account and the company's share of the unrealised gains and losses is taken to the revaluation reserve.

#### **Trade and other debtors**

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.

# **CABOT PLACE HOLDINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011**

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### **Trade and other creditors**

Trade and other creditors are stated at cost

### **Debt**

Debt instruments are stated initially at the amount of the net proceeds. The finance costs of such debt instruments are allocated to periods over the term of the debt at a constant rate on the carrying amount. The carrying amount is increased by the finance cost in respect of the reporting period and reduced by payments made in respect of the debt of that period. Finance costs are charged to the profit and loss account.

### **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. The company is part of a UK group for group relief purposes and accordingly may take advantage of the group relief provisions whereby current taxable profits can be offset by current tax losses arising in other companies in that group. The group's policy is that no payment will be made for tax losses surrendered under the group relief provisions.

Deferred tax assets and liabilities arise from timing differences between the recognition of gains and losses in the financial statements and their recognition in the corporation tax return.

Under FRS 19 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. A net deferred tax asset is regarded as recoverable and therefore recognised only when, 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 not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements.

Deferred tax is measured on a discounted basis to reflect the time value of money over the period between the balance sheet date and the dates on which it is estimated that the timing differences will reverse, or where the timing differences are not expected to reverse, a period not exceeding 50 years. Discount rates of 0.2% to 2.3% have been adopted reflecting the post-tax yield to maturity that can be obtained on government bonds with similar maturity dates and currencies to those of the deferred tax assets or liabilities.

## **CABOT PLACE HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011**

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#### **2. OPERATING LOSS**

Operating loss is stated after charging

	Year Ended 31 December 2011 £	Year Ended 31 December 2010 £
Remuneration of the auditor		
Audit fees for the audit of the company	6,000	6,000

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

No staff were employed by the company during the year or the prior year

#### **3. INTEREST RECEIVABLE AND SIMILAR INCOME**

	Year Ended 31 December 2011 £	Year Ended 31 December 2010 £
Interest receivable from group undertakings	<u>408,536</u>	<u>296,111</u>

#### **4. INTEREST PAYABLE AND SIMILAR CHARGES**

	Year Ended 31 December 2011 £	Year Ended 31 December 2010 £
Interest payable to group undertakings	7,887,768	7,892,724
Financing costs	311,378	311,380
	<u>8,199,146</u>	<u>8,204,104</u>

# CABOT PLACE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

### 5. TAXATION

	Year Ended 31 December 2011 £	Year Ended 31 December 2010 £
Current tax		
UK corporation tax	—	—
Deferred tax		
Origination and reversal of timing differences	111,306	(16,019)
Net effect of discount	(45,786)	7,961
Total deferred tax	65,520	(8,058)
Total tax charge/(credit) on profit on ordinary activities	65,520	(8,058)
Tax reconciliation		
Profit on ordinary activities before tax	4,300,778	4,187,241
Tax on profit on ordinary activities at UK corporation tax rate of 26.5% (2010: 28.0%)	1,139,706	1,172,428
Effects of		
Provision against investments	(347,890)	(1,056,584)
Adjustments to investment income	72,101	62,237
UK dividend income	(437,250)	—
Capital gains and capital allowances	(139,988)	(357,333)
Group relief	(286,679)	179,252
Current tax charge for the year	—	—

The tax rate of 26.5% has been calculated by reference to the current corporation tax rate of 26% which was in effect for the final three quarters of the year and the previous rate of 28% which was in effect for the first quarter of the year.

No provision for corporation tax has been made since the taxable profit for the year will be covered by the group relief expected to be made available to the company by other companies in the group. No charge will be made by other group companies for the surrender of group relief. There is no unprovided deferred taxation.

# CABOT PLACE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

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### 6. TANGIBLE FIXED ASSETS

	Freehold Investment Property £
<b>VALUATION</b>	
At 1 January 2011 and 31 December 2011	<u>10,000</u>
<b>NET BOOK VALUE</b>	
At 31 December 2011	<u>10,000</u>
At 31 December 2010	<u>10,000</u>

On a historic cost basis, investment properties would have been included as follows

	31 December 2011 £	31 December 2010 £
Historic cost	<u>-</u>	<u>-</u>

As at 31 December 2011, the company's freehold property interests were valued by the group's external property advisers, Savills Commercial Limited, Chartered Surveyors on the basis of Market Value in accordance with the Appraisal and Valuation Manual published by the Royal Institution of Chartered Surveyors. No allowance was made for any expenses of realisation nor for any taxation which might arise in the event of disposal.

## CABOT PLACE HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

#### 7. INVESTMENTS

	31 December 2011 £	31 December 2010 £
Investment in Jersey Property Unit Trusts	194,830,643	185,083,074
Shares in group undertakings	40,212,366	38,899,574
	<u>235,043,009</u>	<u>223,982,648</u>

#### Investment in Jersey Property Unit Trusts

At 31 December 2011 the company held 99.8% of the units in Cabot Place (Retail) Unit Trust and 99.1% of the units in One Canada Square (Retail) Unit Trust

	31 December 2011 £	31 December 2010 £
Historic cost of property contributed	47,223,845	36,063,218
Unrealised revaluation of property contributed	111,436,782	111,436,782
Additional contribution	–	11,160,627
Cost of investment in Jersey Property Unit Trusts	158,660,627	158,660,627
Cumulative revaluation of units	36,170,016	26,422,447
	<u>194,830,643</u>	<u>185,083,074</u>

At 31 December 2011, the company's share of the net assets of the Jersey Property Unit Trusts had increased by £9,747,569, which was transferred to the revaluation reserve

During the year the company received distributions as follows

	31 December 2011 £	31 December 2010 £
Accrued distributions brought forward	(436,653)	(669,471)
Distributions in advance brought forward	–	41,200
Distributions received	8,865,239	8,520,539
Accrued distributions carried forward	704,838	436,653
Distributions relating to the year	<u>9,133,424</u>	<u>8,328,921</u>



# CABOT PLACE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

### Shares in group undertakings

	£
<b>COST</b>	
At 1 January 2011	55,050,006
At 31 December 2011	55,050,006
<b>PROVISION FOR IMPAIRMENT</b>	
At 1 January 2011	16,150,432
Released during the year	(1,312,792)
At 31 December 2011	14,837,640
<b>NET BOOK VALUE</b>	
At 31 December 2011	40,212,366
At 1 January 2011	38,899,574

At 31 December 2011 the company's subsidiary undertakings were as follows

Name	Description of shares held	Principal activities
Cabot Place Limited	Ordinary £1 shares	Retail property management
Cabot Place (RT2) Limited	Ordinary £1 shares	Retail property management
Canary Wharf Retail (DS3) Limited	Ordinary £1 shares	Retail property management
Nash Court Retail Limited	Ordinary £1 shares	Retail property management
Canary Wharf Retail (RT4) Limited	Ordinary £1 shares	Retail property management
Canary Wharf Retail (DS4) Limited	Ordinary £1 shares	Retail property management
Canada Square (Pavilion) Limited	Ordinary £1 shares	Retail property management

The above are wholly owned subsidiaries registered in England and Wales

Dividends totalling £1,650,000 (2010 £nil) were paid by the company's subsidiaries during the year ended 31 December 2011

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 15)

The directors are of the opinion that the value of the company's investments at 31 December 2011 was not less than the amount shown in the company's balance sheet

# CABOT PLACE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

### 8. DEBTORS

	31 December 2011 £	31 December 2010 £
Amount owed by parent undertaking	1	1
Loan to fellow subsidiary undertaking	20,377,340	18,796,919
Loan to JPUT	2,961,277	2,483,162
Amount owed by fellow subsidiary undertaking	473,220	–
Deferred tax	439,776	505,296
Prepayments and accrued income	704,838	436,653
	<u>24,956,452</u>	<u>22,222,031</u>

The loan to a fellow subsidiary undertaking carries interest at a rate linked to LIBOR and is repayable on demand

The loan to the JPUT carries interest at 10% and is repayable on demand

The deferred tax debtor relates to the present value of capital allowances of £507,086 (2010 £651,391), stated net of a discount of £67,310 (2010 £146,095)

### 9. CREDITORS: Amounts falling due within one year

	31 December 2011 £	31 December 2010 £
Loan from fellow subsidiary undertaking	1,469,549	1,512,687
Amounts owed to subsidiary undertakings	6	6
Amount owed to fellow subsidiary undertaking	–	456,285
Accruals	7,200	7,200
	<u>1,476,755</u>	<u>1,976,178</u>

The loan from a fellow subsidiary undertaking represents the accrued interest on the loan due after more than one year

### 10. CREDITORS: Amounts falling due after more than one year

	31 December 2011 £	31 December 2010 £
Loan from fellow subsidiary undertaking	<u>108,791,859</u>	<u>108,480,481</u>

The loan bears interest at a rate linked to the bank loan of a fellow subsidiary undertaking, and is repayable in December 2014

At 31 December 2011, there were capitalised financing costs of £933,068 (2010 £1,244,446) offset against the loans

# CABOT PLACE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

### 11. CALLED-UP SHARE CAPITAL

Allotted, called up and fully paid:

	31 December 2011	31 December 2010
	£	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

### 12. RESERVES

	Revaluation reserve	Profit and loss account	Total
	£	£	£
At 1 January 2011	137,869,229	(2,111,211)	135,758,018
Profit for the year	–	4,235,258	4,235,258
Revaluation of investments	9,747,569	–	9,747,569
At 31 December 2011	<u>147,616,798</u>	<u>2,124,047</u>	<u>149,740,845</u>

### 13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 December 2011	31 December 2010
	£	£
Opening shareholders' funds	135,758,020	95,946,964
Profit for the year	4,235,258	4,195,299
Revaluation of investments	9,747,569	35,615,757
Closing shareholders' funds	<u>149,740,847</u>	<u>135,758,020</u>

### 14. CONTINGENT LIABILITIES AND FINANCIAL COMMITMENTS

As at 31 December 2011 and 31 December 2010 the company had given fixed and floating charges over substantially all its assets to secure the commitments of certain other group undertakings

# **CABOT PLACE HOLDINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011**

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### **15. ULTIMATE PARENT UNDERTAKING AND RELATED PARTY TRANSACTIONS**

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

As at 31 December 2011, 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 plc. The largest group of which the company is a member for which group financial statements are drawn up is the consolidated financial statements of Songbird Estates plc, the ultimate parent undertaking and controlling party. Copies of the financial statements of both companies may be obtained from the Company Secretary, One Canada Square, Canary Wharf, London E14 5AB.

The directors have taken advantage of the exemption in paragraph 3(c) of FRS 8 allowing the company not to disclose related party transactions with respect to other group companies.