

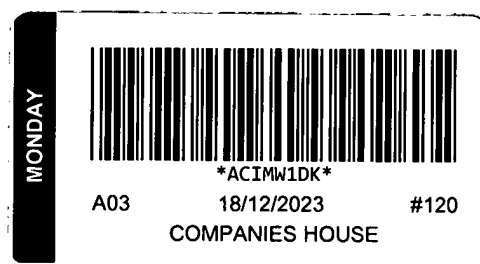


CABOT PLACE HOLDINGS LIMITED

Registered number: 03302749

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022



CABOT PLACE HOLDINGS LIMITED

CONTENTS

	Page
Strategic Report	1 - 2
Directors' Report	3
Directors' Responsibilities Statement	4
Independent Auditor's Report	5 - 8
Statement of Comprehensive Income	9
Statement of Financial Position	10
Statement of Changes in Equity	11
Notes to the Financial Statements	12 - 20

CABOT PLACE HOLDINGS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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

BUSINESS REVIEW

As shown in the company's profit and loss account, the company's total comprehensive income after tax for the year was £6,990,337 (2021 - loss of £2,198,780).

The balance sheet shows the company's financial position at the year end and indicates that net assets were £172,398,073 (2021 - £165,407,736).

FUTURE DEVELOPMENTS

There have not been any significant events since the balance sheet date.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company has adopted Canary Wharf Group plc ('the Group') principal risks and uncertainties monitoring and management policies. The risks and uncertainties facing the business are monitored through continuous assessment, regular formal reviews and discussion at the Canary Wharf Group Investment Holdings plc audit committee and board. Such discussion focuses on the risks identified as part of the system of internal control which highlights key risks faced by the Group and allocates specific day to day monitoring and control responsibilities as appropriate. As a member of Canary Wharf Group, the current key risks of the company include: the current geopolitical climate and its potential impact on the economy, the financing risk, the cyclical nature of the property market, concentration risk and policy and planning risks.

Cyclical nature of the property market

The valuation of the Company and Group's assets are subject to many other external economic and market factors. In recent years, the London real estate market has had to cope with fluctuations in demand caused by key events such as the 2008/2009 financial crisis, uncertainty in the Eurozone and the implications of the UK's withdrawal from the EU, the Russian invasion of Ukraine and sanctions imposed on Russia as a consequence. During the year, the rapid rise in interest rates has caused a significant turmoil to the debt and capital markets impacting adversely on investor confidence, whilst the longer term impact of Covid-19 on flexible working has prompted the tenants to review their requirements for office space. These factors have had negative implications for the investor sentiment towards property market and particularly office assets which has impacted the valuations at the year end.

The real estate market has to date, however, been assisted by the depreciation of sterling since the EU referendum and the continuing presence of overseas investors attracted by the relative transparency of the real estate market in London which is still viewed as both relatively stable and secure.

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.


CABOT PLACE HOLDINGS LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Concentration risk

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

This report was approved by the board on 15 December 2023 and signed on its behalf.

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I Benham
Director

CABOT PLACE HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £6,990,337 (2021 - loss £2,198,780).

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

DIRECTORS

The directors who served during the year were:

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

On 16 June 2023, after the year end, Ian Benham has been appointed as a director and on 8 September 2023 A S J Daffern resigned as a director of the company.

The company provides an indemnity to all directors (to the extent permitted by law) in respect of liabilities incurred as a result of their office. The company also has in place liability insurance covering the directors and officers of the company. Both the indemnity and insurance were in force during the year ended 31 December 2022 and at the time of the approval of this Directors' Report. Neither the indemnity nor the insurance provide cover in the event that the director is proven to have acted dishonestly or fraudulently.

GOING CONCERN

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

DISCLOSURE OF INFORMATION TO AUDITOR

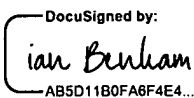
Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- 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.

AUDITOR

The auditor, Deloitte LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 15 December 2023 and signed on its behalf.

DocuSigned by:

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I Benham
Director

CABOT PLACE HOLDINGS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

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;
- 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.

CABOT PLACE HOLDINGS LIMITED

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

In our opinion the financial statements of Cabot Place Holdings Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been 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 17.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

CABOT PLACE HOLDINGS LIMITED

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

OTHER INFORMATION

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

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

We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

CABOT PLACE HOLDINGS LIMITED

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

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, and relevant tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with HMRC.

CABOT PLACE HOLDINGS LIMITED

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

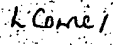
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit;

We have nothing to report in respect of these matters.

USE OF OUR REPORT

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Lyn Cowie CA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Aberdeen, United Kingdom
15 December 2023

CABOT PLACE HOLDINGS LIMITED**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £	2021 £
Income/(loss) from fixed asset investments	9	4,699,048	(561,959)
Reversal of impairment against investments		4,202,546	946,404
Interest receivable and similar income	6	1,636,164	-
Interest payable and similar charges	7	(3,547,421)	(2,583,225)
PROFIT/(LOSS) BEFORE TAX		<u>6,990,337</u>	<u>(2,198,780)</u>
Tax on profit/(loss)	8	-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>6,990,337</u>	<u>(2,198,780)</u>
Other comprehensive income for the year		-	-
TOTAL COMPREHENSIVE INCOME/(EXPENSE) FOR THE YEAR		<u><u>6,990,337</u></u>	<u><u>(2,198,780)</u></u>

The notes on pages 12 to 20 form part of these financial statements.

CABOT PLACE HOLDINGS LIMITED
REGISTERED NUMBER: 03302749

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Investments	9	55,050,005	215,388,200
Investment property	10	-	10,000
		<u>55,050,005</u>	<u>215,398,200</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	11	228,172,519	60,354,083
Cash at bank and in hand		307	987
		<u>228,172,826</u>	<u>60,355,070</u>
Creditors: amounts falling due within one year	12	(1,099,831)	(620,607)
		<u>227,072,995</u>	<u>59,734,463</u>
NET CURRENT ASSETS			
		<u>282,123,000</u>	<u>275,132,663</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
Creditors: amounts falling due after more than one year	13	(109,724,927)	(109,724,927)
		<u>172,398,073</u>	<u>165,407,736</u>
NET ASSETS			
CAPITAL AND RESERVES			
Called up share capital	14	2	2
Retained earnings	15	172,398,071	165,407,734
		<u>172,398,073</u>	<u>165,407,736</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15 December 2023.

DocuSigned by:

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I Benham
 Director

The notes on pages 12 to 20 form part of these financial statements.

CABOT PLACE HOLDINGS LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital	Retained earnings	Total equity
	£	£	£
At 1 January 2022	2	165,407,734	165,407,736
COMPREHENSIVE INCOME FOR THE YEAR			
Profit for the year	-	6,990,337	6,990,337
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	6,990,337	6,990,337
AT 31 DECEMBER 2022	2	172,398,071	172,398,073

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

	Called up share capital	Retained earnings	Total equity
	£	£	£
At 1 January 2021	2	167,606,514	167,606,516
COMPREHENSIVE EXPENSE FOR THE YEAR			
Loss for the year	-	(2,198,780)	(2,198,780)
TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR	-	(2,198,780)	(2,198,780)
AT 31 DECEMBER 2021	2	165,407,734	165,407,736

The notes on pages 12 to 20 form part of these financial statements.

CABOT PLACE HOLDINGS LIMITED

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

1. GENERAL INFORMATION

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

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

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value and in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice, including FRS 102 "the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland").

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see Note 3).

The functional currency of the company is considered to be pounds sterling because that is the currency of the primary economic environment in which they operate.

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

2.2 Replacement of LIBOR as an interest rate benchmark

From 24th January 2022, LIBOR has been replaced by SONIA (Sterling Overnight Index Average) as the Risk-Free Reference Rate for Sterling Transactions. The group has obtained its lenders approval to adopt SONIA from 24 January 2022 for all LIBOR related loans, plus a Credit Adjustment Spread. This has not resulted in any changes to group's financial instrument effectiveness.

2.3 Going concern

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

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

2.4 Cash flow statement

The company has taken the exemption from preparing the cash flow statement under Section 1.12(b) as it is a member of a group where the parent of the group prepares publicly available consolidated accounts which are intended to give a true and fair view.

CABOT PLACE HOLDINGS LIMITED

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

2. ACCOUNTING POLICIES (CONTINUED)

2.5 Investment properties

Investment properties, including land and buildings held for development and investment properties under construction, are measured initially at cost including related transaction costs. The finance costs associated with direct expenditure on properties under construction or undergoing refurbishment are capitalised.

Where a property interest is acquired under a lease the associated lease liability is initially recognised at the lower of the fair value and the present value of the minimum lease payments including any initial premium. Lease payments are apportioned between the finance charge and a reduction in the outstanding obligation for future amounts payable. The total finance charge is allocated to accounting periods over the lease term so as to produce a constant periodic charge to the remaining balance of the obligation for each accounting period.

Investment properties are subsequently revalued, at each reporting date, to an amount comprising the fair value of the property interest plus the carrying value of the associated lease liability less separately identified accrued rent, amortised lease incentives and negotiation costs. The gain or loss on remeasurement is recognised in the income statement.

2.6 Investments

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

Investments in unit trusts are stated at fair value. The fair value is calculated by reference to the company's share of the net assets of the investment, as adjusted for assets and liabilities which are not carried at fair value. Any movement is taken to the income statement.

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.

2.7 Financial instruments

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

Trade and other receivables

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.

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.

Trade and other payables

Trade and other creditors are stated at cost.

CABOT PLACE HOLDINGS LIMITED

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

2. ACCOUNTING POLICIES (CONTINUED)

Borrowings

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

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash flows (including all fees that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability.

2.8 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.

The preparation of financial statements also requires use of judgements, apart from those involving estimation, that management makes in the process of applying the entity's accounting policies.

Valuation of investment properties

The company uses valuations performed by independent valuers as the fair value of its properties. The valuations are based upon assumptions including future rental income, anticipated void costs and the appropriate discount rate or yield. The valuers also make reference to market evidence of transaction prices for similar properties.

Valuation of investments

Investments in JPUTs are carried at fair value. The directors have valued the investment at the company's share of the JPUT's net asset value, as adjusted for the fair value of the JPUT's property interest.

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

4. AUDITOR'S REMUNERATION

Auditor's remuneration of £7,000 (2021 - 8,200) for the audit of the company has been borne by another group undertaking.

CABOT PLACE HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****5. EMPLOYEES**

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

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2022 £	2021 £
Interest receivable from group companies	1,636,164	-
	<u>1,636,164</u>	<u>-</u>

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2022 £	2021 £
Bank interest payable	1,680	13
Financing costs	-	146,866
Loans from group undertakings	3,532,366	2,416,572
Other interest payable	13,375	19,774
	<u>3,547,421</u>	<u>2,583,225</u>

8. TAXATION

	2022 £	2021 £
Current tax on loss for the year	-	-
Total current tax	<u>-</u>	<u>-</u>

CABOT PLACE HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****8. TAXATION (CONTINUED)****FACTORS AFFECTING TAX CHARGE FOR THE YEAR**

The tax assessed for the year is different to (2021 - different to) the standard rate of corporation tax in the UK of 19.0% (2021 - 19.0%). The differences are explained below:

	2022 £	2021 £
Profit/(loss) on ordinary activities before tax	6,990,337	(2,198,780)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.0% (2021 - 19.0%)	1,328,164	(417,768)
Effects of:		
Property rental business	(195,546)	(1,268,107)
Fair value movements not subject to tax	-	1,883,388
Non taxable income	(1,035,052)	(201,270)
Capital allowances	(798,484)	-
Loss on disposal of JPUT	142,232	-
Tax distribution from JPUT	869,556	-
Group relief	(310,870)	3,757
Total tax charge for the year	-	-

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

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

The company is a member of a REIT headed by Stork Holdings Limited. As a consequence all qualifying property rental business is exempt from corporation tax. Only income and expenses relating to nonqualifying activities will continue to be taxable.

CABOT PLACE HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****9. FIXED ASSET INVESTMENTS**

	Investments in subsidiary companies £	Investments in Jersey Property Unit Trusts £	Total £
Cost or valuation			
At 1 January 2022	55,050,005	164,540,741	219,590,746
Disposals	-	(163,792,148)	(163,792,148)
Loss on disposal	-	(748,593)	(748,593)
At 31 December 2022	<u>55,050,005</u>	<u>-</u>	<u>55,050,005</u>
At 1 January 2022	4,202,546	-	4,202,546
Reversal of impairment	(4,202,546)	-	(4,202,546)
At 31 December 2022	<u>-</u>	<u>-</u>	<u>-</u>
Net book value			
At 31 December 2022	<u>55,050,005</u>	<u>-</u>	<u>55,050,005</u>
At 31 December 2021	<u>50,847,459</u>	<u>164,540,741</u>	<u>215,388,200</u>

The share of capital losses relates to revaluation of an investment property recognised in the income statement of the Jersey Property Unit Trust.

In September 2022 the company transferred all of the 99.8% of the units it held in Cabot Place (Retail) Unit Trust to Canary Wharf Retail Limited, a fellow subsidiary undertaking, for a consideration of £163,792,148.

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company:

Name	Principal activity	Class of shares	Holding
Cabot Place Limited	Property Investment	Ordinary	100%
Cabot Place (RT2) Limited	Property Investment	Ordinary	100%
Canary Wharf Retail (DS3) Limited	Property Investment	Ordinary	100%
Canary Wharf Retail (RT4) Limited	Property Investment	Ordinary	100%
Nash Court Retail Limited	Property Investment	Ordinary	100%
Canada Square (Pavilion) Limited	Property Investment	Ordinary	100%

The company received dividends of £Nil from its subsidiary undertakings during the year (2021 - £Nil).

CABOT PLACE HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****Investment in Jersey Property Unit Trusts**

At 31 December 2022 the company held Nil (2021 - 99.8%) of the units in Cabot Place (Retail) Unit Trust.

	2022 £	2021 £
Cost of interest in Jersey Property Unit Trust	-	131,660,627
Share of accumulated capital profits	-	32,880,113
	<u>-</u>	<u>164,540,740</u>

During the year the company recorded distributions as follows:

	2022 £	2021 £
Distributions in advance brought forward	(1,306,184)	807,817
Distributions received	6,753,824	6,610,897
Distributions accrued/ (in advance) carried forward	-	1,306,184
Fair value capital movement	-	(4,561,427)
Loss on disposal of Jersey Property Unit Trust	(748,592)	(4,725,430)
Gain/(loss) from fixed asset investments	<u>4,699,048</u>	<u>(561,959)</u>

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 investment are included in the consolidated financial statements of a larger group (Note 17).

The directors are of the opinion that the fair value of the company's investments at 31 December 2022 was not less than the amount shown in the company's balance sheet.

10. INVESTMENT PROPERTY

	Freehold investment property £
At 1 January 2022	10,000
Disposals	(10,000)
At 31 December 2022	<u>-</u>

On 29 September 2022 the company sold this interest to Canary Wharf Retail Limited, a fellow subsidiary undertaking.

CABOT PLACE HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****11. DEBTORS**

	2022 £	2021 £
Amounts owed by parent undertaking	1	1
Amounts owed by fellow subsidiary undertakings	25,943,812	20,470,927
Loan to fellow subsidiary undertaking	202,228,706	39,883,155
	<u>228,172,519</u>	<u>60,354,083</u>

£111,327,413 of the loans to a fellow subsidiary undertaking carries interest at a rate linked to SONIA and is repayable on demand.

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

12. CREDITORS: Amounts falling due within one year

	2022 £	2021 £
Amounts owed to group undertakings	153,145	5
Accrued interest on loan from fellow subsidiary undertaking	946,686	497,082
Accruals and deferred income	-	123,520
	<u>1,099,831</u>	<u>620,607</u>

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

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

	2022 £	2021 £
Loan from fellow subsidiary undertaking	109,724,927	109,724,927
	<u>109,724,927</u>	<u>109,724,927</u>

The loan from fellow subsidiary undertaking carries interest at the SONIA plus 2.1%.

14. SHARE CAPITAL

	2022 £	2021 £
Allotted, called up and fully paid		
2 (2021 - 2) Ordinary shares of £1.00 each	2	2
	<u>2</u>	<u>2</u>

CABOT PLACE HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****15. RESERVES**

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

	2022 £	2021 £
Retained earnings	172,398,071	165,407,734
Revaluation of investment properties	-	(10,000)
Share of accumulated capital profits	-	(144,316,896)
Distributable reserves	<u>172,398,071</u>	<u>21,080,838</u>

The share of capital profits relates to the revaluation of an investment property recognised in the income statement of the Jersey Property Unit Trust. The company recognises its share of this unrealised profit in the carrying value of its investment.

16. OTHER FINANCIAL COMMITMENTS

As at 31 December 2022 and 31 December 2021 the company had given fixed and floating charges over substantially all its assets to secure the commitments of certain other group undertakings.

17. CONTROLLING PARTY

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

As at 31 December 2022, the smallest group of which the company is a member and for which group financial statements are drawn up is the consolidated financial statements of Canary Wharf Group Investment Holdings plc. Copies of the financial statements may be obtained from the Company Secretary, One Canada Square, Canary Wharf, London E14 5AB.

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

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

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