

CANARY WHARF GROUP PLC

Registered number: 4191122

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015



CANARY WHARF GROUP PLC

CONTENTS

	Page
Strategic Report	1 - 3
Directors' Report	4 - 6
Directors' Responsibilities Statement	7
Independent Auditor's Report	8 - 9
Statement of Comprehensive Income	10
Statement of Financial Position	11
Statement of Changes in Equity	12 - 13
Notes to the Financial Statements	14 - 41

CANARY WHARF GROUP PLC

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

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 a wholly owned subsidiary of CWG NewCo Limited.

Until March 2015, the company's immediate parent was Canary Wharf Group Investment Holdings plc (formerly Songbird Estates plc), which until 5 February 2015 was also the company's ultimate parent undertaking.

On 4 December 2014, Stork Holdings Limited, an entity jointly owned by Qatar Investment Authority and Brookfield Property Partners LP announced the terms of a final cash offer for the acquisition of the entire issued and to be issued ordinary share capital of Songbird Estates plc at £3.50 per ordinary share. The offer became wholly unconditional on 5 February 2015. Having obtained more than 90.0% of the issued share capital, Stork Holdings Limited then announced a compulsory acquisition of the remaining Canary Wharf Group Investment Holdings plc shares in respect of which acceptances of the offer had not been received.

The offer becoming unconditional triggered a mandatory cash offer for the issued and to be issued ordinary share capital of the company at a price of £6.45 per share and the subsequent compulsory acquisition process of the company's shares in respect of which acceptances of the offer had not been received.

The compulsory purchase periods lasted until 17 April 2015, at which time the shares were compulsorily purchased on the same terms as the original offers.

As a result of this acquisition the company no longer prepares consolidated financial statements.

The company is the principal holding company in the group, which is engaged in property investment and development and is currently primarily focussed on the development of the Canary Wharf estate, including Heron Quays West, Newfoundland, North Quay and Park Place, together with an adjacent development to the east of the estate. Elsewhere in London, the group is involved through joint ventures at 20 Fenchurch Street and the Shell Centre.

BUSINESS REVIEW

As shown in the company's income statement, the company's loss after tax for the year was £60,695,777 (2014: £32,627,939).

The balance sheet shows the company's financial position at the year end and indicates that net assets were £2,853,236,466 (2014: £3,102,663,336).

CANARY WHARF GROUP PLC

STRATEGIC REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2015 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, the London real estate market has had to cope with fluctuations in demand. The market has, however, previously been assisted by the continuing presence of overseas investors attracted by the relative transparency of the real estate market in London which has been viewed as both stable and secure. The market has also been underpinned by demand for sites capable of incorporating residential development. Recent Government announcements have, however, contributed to a slowing of residential land prices and there is uncertainty over the full impact of the changes to stamp duty on the residential property market. Most significantly of all, the full implications of the results of the EU referendum held on 23 June 2016, which resulted in a vote to leave the EU, are also not yet clear. In the meantime, there is likely to be significant uncertainty which will undermine 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.

Concentration risk

The majority of the group's real estate assets are currently located on or adjacent to the Canary Wharf Estate with a majority of tenants linked to the financial services industry. Wherever possible steps are taken to mitigate or avoid material consequences arising from this concentration and to diversify the tenant base.

Financing risk

The broader economic cycle inevitably leads to movements in inflation, interest rates and bond yields. The company finances its operations largely through surplus cash and intercompany finance. The terms of the company's borrowings are summarised in Notes 14 and 15.

CORPORATE RESPONSIBILITY

The company's board retains overall responsibility for the monitoring and implementation of the group's environmental policy and is assisted by the Corporate Responsibility Group which comprises senior executives of the group. A clear governance process has been developed and implemented to enable the Corporate Responsibility Group, and ultimately the board, to identify, manage and respond to the environmental and social risks and opportunities that may affect the group's operations.

The Corporate Responsibility Group is responsible for the development and establishment of environmental management systems throughout the group which has been developed to focus attention on those objectives and targets where improvements and actions are necessary to meet the monitoring and reporting process formally adopted by the group. Identified environmental system managers have responsibility for the implementation of the environmental management system throughout their respective business areas. Employee environmental awareness is key to the success of the environmental management systems and as a result is incorporated into the staff induction programme with regular updates via in-house newsletters and presentations.

Sustainability pressures are coming from tenants and occupiers, who understandably seek more sustainable operations. These expectations are met by the Group in the design and construction of more sustainable buildings and by improving the environmental performance of existing facilities through effective retrofitting and facilities management. The Group aims to design, build and manage central London's highest quality, best value and most sustainable office, retail and residential buildings and districts. In doing this, the Group works with all its stakeholders to create and nurture vibrant, inclusive communities that meet today's economic, environmental and social needs while anticipating those of tomorrow for the benefit of the environment, tenants, employees, the

CANARY WHARF GROUP PLC

STRATEGIC REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2015

community and stakeholders.

The company has maintained ISO 14001 accreditation since early 2005 with environmental management being an inherent part of construction since 2002. During 2015, no member of the Group incurred any fines or non monetary sanctions for non compliance with any regulation or legislation related to sustainability issues. The company is a member of the UK Green Building Council and the Better Building Partnership. The company targets the reduction of energy, water and resource use, and the reuse and the recycling of waste where possible during the design, construction and management of properties. The minimisation of disruption and disturbance to the environment and local community is targeted during the construction and management of buildings. The company is also committed to preventing and monitoring pollution and to reducing any emissions which may have an adverse impact on the environment and/or local community.

The company endeavours to raise awareness and promote effective management of sustainability, environmental and social issues with staff, designers, suppliers and contractors and works with suppliers and contractors to establish effective environmental supply chain management and to promote the procurement of sustainable products and materials.

During 2015, the company submitted the Group Sustainability Report to the GRI which promotes Sustainability reporting and also participated in the EPRA Sustainability Benchmarking scheme.

The annual Group Sustainability Report provides details of performance against a range of specified targets and objectives with third party verification. This report, together with additional supporting information and group publications related to this area can be downloaded from the company's website, www.canarywharf.com.

KEY PERFORMANCE INDICATORS

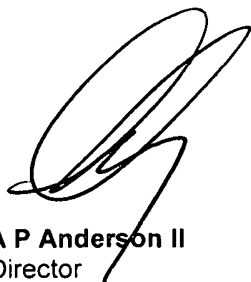
The group manages its operations on a unified basis. For this reason, the company's directors believe that key performance indicators specific to the company are not necessary or appropriate for an understanding of the development, performance or position of its business. The performance of the group,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

OTHER KEY PERFORMANCE INDICATORS

The company is in a net asset position at the year end. In addition, as a member of the 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.

This report was approved by the board on 29 June 2016 and signed on its behalf.



A P Anderson II
Director

CANARY WHARF GROUP PLC

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their report and the financial statements for the year ended 31 December 2015.

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £60,695,777 (2014 -loss £32,627,939).

Dividends of £188,731,093 (2014 - £NIL) were paid during the year.

DIRECTORS

The directors who served during the year were:

K Al-Rabban (resigned 18 March 2015)
K Al-Sayed (appointed 18 March 2015, resigned 9 September 2015)
A Aluthman (appointed 18 March 2015, resigned 9 September 2015)
A P Anderson II
R Archer
J Blidner (appointed 18 March 2015, resigned 9 September 2015)
A Bouzarif (appointed 18 March 2015, resigned 9 September 2015)
C Bryant (appointed 9 September 2015)
N Chamdia (appointed 18 March 2015, resigned 9 September 2015)
R Clark (appointed 13 February 2015, resigned 9 September 2015)
H Dawber (appointed 9 September 2015)
I Ferguson (appointed 9 September 2015)
J R Garwood (appointed 9 September 2015)
J Haick (appointed 18 March 2015, resigned 9 September 2015)
C Henderson (appointed 9 September 2015)
Sir George Iacobescu CBE
A J S Jordan (appointed 9 September 2015)
B Kingston (appointed 18 March 2015, resigned 9 September 2015)
S Levinson (resigned 13 February 2015)
R J J Lyons
C MacCrann (appointed 9 September 2015)
A Midgen (resigned 13 February 2015)
B Niles (resigned 13 February 2015)
O de Poulpiquet (resigned 13 February 2015)
C Waxer (appointed 9 September 2015)
C Zhiwei (resigned 13 February 2015)

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 2015 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.

CANARY WHARF GROUP PLC

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015 EMPLOYEE INVOLVEMENT

Employee consultation

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

Diversity

The group values the benefits a diverse workforce can bring and embraces diversity as a practical contribution to its business success and in providing the highest standard of customer service to our tenants and to visitors alike.

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

Health and Safety

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

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

Anti bribery and corruption

The directors continue to demonstrate commitment to the prevention of corruption and understand the importance of maintaining a culture in which it is not acceptable at any level. A mandatory online bribery and corruption awareness training module has been completed by over 90% of the group's employees. The group has adopted a Code of Ethics and a formal anti bribery and corruption policy which requires all directors and employees to behave with integrity and in a manner that ensures the objectives of the policy are achieved. The group has a strict approach to maintaining high standards of finance, business principles and ethics.

Communities

The company's Community, Social and Economic Development strategy aims to maintain and enhance the company's relationship with the community by supporting employment opportunities, skills enhancement, investment in young people and commitment to the local business community while also confirming the company's vision for the future. Improving the transition from education to employment; securing opportunities for local job seekers; maximising supply chains and community led development is a priority for the company, especially as it diversifies and evolves.

CANARY WHARF GROUP PLC

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015 DISABLED EMPLOYEES

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

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 that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that 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 29 June 2016 and signed on its behalf.



J R Garwood
Secretary

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015**

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 financial statements and then apply them consistently;
- make judgments 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 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 GROUP PLC

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CANARY WHARF GROUP PLC

We have audited the financial statements of Canary Wharf Group plc for the year ended 31 December 2015, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 22. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 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. 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2015 and of its loss 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 MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion 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 Directors' Report has been prepared in accordance with applicable legal requirements.

CANARY WHARF GROUP PLC

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CANARY WHARF GROUP PLC

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.



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

29 June 2016

CANARY WHARF GROUP PLC

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	2015 £	2014 £
Administrative expenses		(32,954,647)	(13,980,955)
Other operating income		180,000	176,000
Movements in provision against loans	12	(8,289,315)	-
OPERATING LOSS		(41,063,962)	(13,804,955)
Interest receivable and similar income	8	1,805,496	2,614,284
Interest payable and expenses	9	(21,437,311)	(21,437,268)
LOSS BEFORE TAX		(60,695,777)	(32,627,939)
Tax on loss	10	-	-
LOSS FOR THE YEAR		(60,695,777)	(32,627,939)
OTHER COMPREHENSIVE INCOME NET OF TAX		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(60,695,777)	(32,627,939)

The notes on pages 14 to 41 form part of these financial statements.

CANARY WHARF GROUP PLC
REGISTERED NUMBER: 4191122

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015

	Note	2015 £	As restated 2014 £
Investments	11	3,233,196,483	3,213,356,483
		<u>3,233,196,483</u>	<u>3,213,356,483</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	12	498,685,315	713,666,925
Cash at bank and in hand	13	1,719,196	98,877
		<u>500,404,511</u>	<u>713,765,802</u>
Creditors: amounts falling due within one year	14	(210,156,154)	(175,687,812)
NET CURRENT ASSETS		<u>290,248,357</u>	<u>538,077,990</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,523,444,840</u>	<u>3,751,434,473</u>
Creditors: amounts falling due after more than one year	15	(670,208,374)	(648,771,137)
NET ASSETS		<u><u>2,853,236,466</u></u>	<u><u>3,102,663,336</u></u>
CAPITAL AND RESERVES			
Called up share capital	16	6,390,158	6,390,158
Share premium account	17	146,238,605	146,238,605
Capital redemption reserve	17	704,835	704,835
Special reserves	17	2,605,779,450	2,605,779,450
Retained earnings	17	94,123,418	343,550,288
		<u><u>2,853,236,466</u></u>	<u><u>3,102,663,336</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 June 2016.


A P Anderson II
 Director

The notes on pages 14 to 41 form part of these financial statements.

CANARY WHARF GROUP PLC

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Share capital £	Share premium £	Capital redemption reserve £	Special reserves £	Retained earnings £	Total equity £
At 1 January 2015	6,390,158	146,238,605	704,835	2,605,779,450	343,550,288	3,102,663,336
COMPREHENSIVE INCOME FOR THE YEAR						
Loss for the year	-	-	-	-	(60,695,777)	(60,695,777)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-	-	-	(60,695,777)	(60,695,777)
Dividends: Equity capital	-	-	-	-	(188,731,093)	(188,731,093)
TOTAL TRANSACTIONS WITH OWNERS	-	-	-	-	(188,731,093)	(188,731,093)
AT 31 DECEMBER 2015	<u>6,390,158</u>	<u>146,238,605</u>	<u>704,835</u>	<u>2,605,779,450</u>	<u>94,123,418</u>	<u>2,853,236,466</u>

CANARY WHARF GROUP PLC

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Share capital £	Share premium £	Capital redemption reserve £	Special reserves £	Retained earnings £	Total equity £
At 1 January 2014	6,390,158	146,238,605	704,835	2,605,779,450	376,178,227	3,135,291,275
COMPREHENSIVE INCOME FOR THE YEAR						
Loss for the year	-	-	-	-	(32,627,939)	(32,627,939)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-	-	-	(32,627,939)	(32,627,939)
TOTAL TRANSACTIONS WITH OWNERS						
	-	-	-	-	-	-
AT 31 DECEMBER 2014	<u>6,390,158</u>	<u>146,238,605</u>	<u>704,835</u>	<u>2,605,779,450</u>	<u>343,550,288</u>	<u>3,102,663,336</u>

The notes on pages 14 to 41 form part of these financial statements.

CANARY WHARF GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. GENERAL INFORMATION

Canary Wharf Group plc is an English Limited Company registered 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").

Information on the impact of first-time adoption of FRS 102 is given in Note 22.

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 are summarised below.

2.2 Going concern

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

2.3 Cash flow statement

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

2.4 Revenue

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

2.5 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

2. ACCOUNTING POLICIES (continued)

2.6 Financial instruments

Trade and other receivables

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

Loans receivable

Loans receivable are recognised initially at fair value less attributable 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.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances, deposits held with banks and other short term highly liquid investments with original maturities of 3 months or less, which are held for the purpose of meeting short term cash commitments.

Trade and other payables

Trade and other creditors are stated at cost.

Borrowings

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.

2.7 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.

2.8 Pensions

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

2. ACCOUNTING POLICIES (continued)

2.9 Share based payments

Following the successful cash offer for the company detailed in the Strategic Report on page 1, all share schemes and share allocations were terminated and replaced by a deferred cash scheme based on a notional net asset value per notional share.

Shares in Songbird Estates plc which prior to the acquisition were held by the Canary Wharf Employees' Share Ownership Plan Trust were allocated to employees of the group under the terms of share schemes or allocations adopted from time to time by the group. The terms of certain allocations permitted the employee, at the option of the group, to receive a cash settlement in lieu of their share allocation. In this event, the cash amount receivable by an employee was calculated by reference to the market price of the shares at that date.

Where the terms of an allocation permitted the employee to opt for a cash settlement, the allocation was accounted for as a cash settled share based payment. Where the terms of the allocation allowed, but did not require, the group to offer a cash settlement option to the employees, the allocation was accounted for as an equity settled share based payment.

For cash settled share allocations, a liability was recorded based on the market value of the shares at each balance sheet date. The cost of equity settled share allocations was measured at the grant date based on the market value of the shares at that date. The associated cost was charged to the same expense category as the employment cost of the relevant employee, spread on a straight line basis over the relevant vesting period, based on the group's estimate of the shares that would eventually vest.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

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.

Provisions against group debtors

At each year end the company assesses the recoverability of its group debtors. A provision is made to reduce the carrying value to the net realisable value of the debt, which is calculated by adjusting the net assets of the debtor for any known uplifts to value for assets held at cost.

4. ACQUISITION EXPENSES

Administrative expenses for 2015 include fees of £1,546,374 (2014 - £900,000) in relation to advice provided to the company in connection with the acquisition of the non-controlling interest in the company by Stork Holdings Limited, which concluded in February 2015.

5. AUDITOR'S REMUNERATION

	2015 £	2014 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	22,000	56,000
	<u>22,000</u>	<u>56,000</u>
FEES PAYABLE TO THE COMPANY'S AUDITOR AND ITS ASSOCIATES IN RESPECT OF:		
The auditing of accounts of group companies pursuant to legislation	505,090	-
Other services supplied pursuant to such legislation	-	49,990
	<u>505,090</u>	<u>49,990</u>

Audit fees for the audit of other group companies for the year ended 31 December 2014 were borne by various other group companies.

CANARY WHARF GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

6. EMPLOYEES

Staff costs, including directors' remuneration and excluding share based payments, were as follows:

	2015 £	2014 £
Wages and salaries	6,777,794	6,233,842
Social security costs	918,862	831,975
Cost of defined contribution scheme	62,396	46,846
	<u>7,759,052</u>	<u>7,112,663</u>

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

2015 No.	2014 No.
<u>7</u>	<u>9</u>

At 31 December 2014, 16,324,309 Ordinary Shares in Canary Wharf Group Investment Holdings plc were held in the Employee Share Trust, including 7,596,667 shares which were allocated to directors and employees of the company but not yet released. A further 1,650,000 shares were allocated in February 2015.

In February 2015, all allocated shares were released to the recipients following the offer for the shares of the company and Canary Wharf Group Investment Holdings plc becoming unconditional in accordance with the terms of the allocation. All recipients were paid a cash equivalent to the value of the shares allocated.

The charge to the income statement in respect of the share allocations was calculated by reference to the market value of the allocated shares at the date the allocation was made. Such charge would previously have been spread over the vesting period. However, the recognition of this cost was accelerated as a result of the release of shares referred to above, giving rise to a charge of £23,603,621 being recognised in the income statement. This amount included £4,466,160 of employer's national insurance contributions.

The release of shares was funded by the sale of shares held by the Employee Share Trust.

CANARY WHARF GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

7. DIRECTORS' REMUNERATION

	2015 £	2014 £
Directors' emoluments	4,097,832	4,550,000
	<u>4,097,832</u>	<u>4,550,000</u>

The highest paid director received remuneration of £1,003,023 (2014 -£2,255,000).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £NIL (2014 -£NIL).

During 2015 2 directors received allocations, whilst directors of the company, from a share allocation scheme based on Songbird shares held in a Share Ownership Plan Trust.

8. INTEREST RECEIVABLE

	2015 £	2014 £
Interest receivable from group companies	1,786,128	2,613,601
Other interest receivable	19,368	683
	<u>1,805,496</u>	<u>2,614,284</u>

9. INTEREST PAYABLE AND SIMILAR CHARGES

	2015 £	2014 £
Bank interest payable	73	30
Loans from group undertakings	21,437,238	21,437,238
	<u>21,437,311</u>	<u>21,437,268</u>

10. TAXATION

	2015 £	2014 £
Current tax on profits for the year	-	-
TOTAL CURRENT TAX	<u>-</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

10. TAXATION (continued)

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 20.25% (2014 -21.5%). The differences are explained below:

	2015 £	2014 £
Loss on ordinary activities before tax	(60,695,777)	(32,627,939)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014 -21.5%)	(12,290,895)	(7,015,007)
EFFECTS OF:		
Expenses not deductible for tax purposes	2,252,554	-
Group relief	10,038,341	7,015,007
TOTAL TAX CREDIT FOR THE YEAR	<u>-</u>	<u>-</u>

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

The tax rate of 20.25% has been calculated by reference to the current corporation tax rate of 20% which was in effect for the final three quarters of the year and the previous rate of 21% which was in effect for the first quarter of the year.

CANARY WHARF GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

11. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £	Loans to subsidiaries £	Total £
COST OR VALUATION			
At 1 January 2015 (as previously stated)	2,985,144,451	-	2,985,144,451
Prior Year Adjustment	-	228,212,032	228,212,032
At 1 January 2015 (as restated)	2,985,144,451	228,212,032	3,213,356,483
Additions	-	19,840,000	19,840,000
At 31 December 2015	2,985,144,451	248,052,032	3,233,196,483

A complete list of the company's subsidiaries is given in Note 21.

12. DEBTORS

	2015 £	As restated 2014 £
Amounts owed by group undertakings	498,015,163	713,108,440
Other debtors	168	6,924
Prepayments and accrued income	669,984	551,561
	<u>498,685,315</u>	<u>713,666,925</u>

Amounts owed by group undertakings consist of the following:

	2015 £	As restated 2014 £
Amounts owed by own subsidiaries	182,307,468	115,952,008
Loans to own subsidiaries	315,707,695	597,156,432
	<u>498,015,163</u>	<u>713,108,440</u>

Loans due to subsidiary undertakings carry interest at a rate linked to LIBOR and are repayable on demand. Loans to own subsidiaries are stated net of a provision of £8,289,315 (2014 - £NIL) in relation to amounts owed by subsidiaries which are in a net liability position.

Amounts owed by subsidiaries are interest free and repayable on demand.

CANARY WHARF GROUP PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

13. CASH AND CASH EQUIVALENTS

	2015 £	2014 £
Cash at bank and in hand	1,719,196	98,877
	<u>1,719,196</u>	<u>98,877</u>

14. CREDITORS: Amounts falling due within one year

	2015 £	2014 £
Trade creditors	32,820	188,810
Amounts owed to subsidiary undertakings	204,186,662	164,373,333
Taxation and social security	2,580,197	2,358,694
Accruals and deferred income	3,356,475	8,766,975
	<u>210,156,154</u>	<u>175,687,812</u>

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

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

	2015 £	2014 £
Loan from subsidiary undertaking	670,208,374	648,771,137
	<u>670,208,374</u>	<u>648,771,137</u>

The loans from a subsidiary undertaking carry interest at a rate of 5.53% and are repayable on 22 April 2038.

16. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
639,015,845 Ordinary shares of £0.01 each	6,390,158	6,390,158
	<u>6,390,158</u>	<u>6,390,158</u>

CANARY WHARF GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

17. RESERVES

Capital redemption reserve

The capital redemption reserve arose from the purchase and cancellation of the company's own shares in previous years.

Other reserves

The special reserve arose from a restructuring of the group which was completed on 4 December 2001 involving the introduction of a new holding company for the Group by way of arrangement in accordance to Section 425 of the Companies Act 1985.

18. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are held in an independently administered fund. The pension cost, which amounted to £62,396 (2014 - £46,846) in the year, represents contributions payable by the company to the scheme.

19. GUARANTEES AND COMMITMENTS

At 31 December 2015, certain of the company's subsidiaries had given fixed and floating charges over substantially all of their assets as security for certain of the Group's borrowers. In addition, charges have been granted over the shares in these subsidiaries.

In 2011, the company entered into a 50:50 joint venture with Qatari Diar to redevelop the Shell Centre in London. The joint venture acquired the site on a 999 year lease from Shell in July 2015. Braeburn Estates Limited Partnership has commenced a mixed use development comprising office, residential and retail space. Two office buildings in the development have been pre-sold to Almacantar. The company, jointly with Qatari Diar, has entered into guarantees of the Limited Partnership's obligations in relation to the development.

20. CONTROLLING PARTY

The company's immediate parent undertaking is CWG NewCo Limited.

As at 31 December 2015, 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 controlled as to 50% by Brookfield Property Partners LP and as to 50% by Qatar Investment Authority.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

21. SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
10 Cabot Square I Unit Trust GP Limited	Scotland	Ordinary £1 shares	100 %	General partner
10 Cabot Square I Unit Trust LP Limited	Scotland	Ordinary £1 shares	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 £1 shares	100 %	General partner
10 Cabot Square II Unit Trust LP Limited	Scotland	Ordinary £1 shares	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 £1 shares	100 %	General partner
20 Cabot Square I Unit trust LP Limited	Scotland	Ordinary £1 shares	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 £1 shares	100 %	General partner
20 Cabot Square II Unit Trust LP Limited	Scotland	Ordinary £1 shares	100 %	Investment holding
20 Cabot Square II Unit Trust SLP Limited	Scotland	Partnership capital	100 %	Investment holding
20 Fenchurch Street (GP) Limited	England & Wales	Ordinary £1 shares	15 %	General partner
20 Fenchurch Street Limited Partnership	England & Wales	Partnership capital	15 %	Property investment
Armoric Holdings Limited	England & Wales	Ordinary £1 shares	100 %	Property investment
Armoric Investments Limited	England & Wales	Ordinary £1 shares	100 %	Property investment
Armoric Limited	Jersey	Ordinary £1 shares	100 %	Property investment
Braeburn Estates (AH) Limited	England & Wales	Ordinary £1 shares	50 %	Investment holding
Braeburn Estates (B3) Limited Partnership	England & Wales	Partnership capital	50 %	Property development
Braeburn Estates (B3) Residential Limited	England & Wales	Ordinary £1 shares	50 %	Property development
Braeburn Estates (B3) Retail Limited	England & Wales	Ordinary £1 shares	50 %	Property investment
Braeburn Estates (B3) T1 Limited	England & Wales	Ordinary £1 shares	50 %	Trustee landlord
Braeburn Estates (B3) T2 Limited	England & Wales	Ordinary £1 shares	50 %	Trustee landlord
Braeburn Estates (B4A) Limited Partnership	England & Wales	Partnership capital	50 %	Property development

CANARY WHARF GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

Braeburn Estates (B4A) Residential Limited	England & Wales	Ordinary £1 shares	50 % Property development
Braeburn Estates (B4A) T1 Limited	England & Wales	Ordinary £1 shares	50 % Trustee landlord
Braeburn Estates (B4A) T2 Limited	England & Wales	Ordinary £1 shares	50 % Trustee landlord
Braeburn Estates (B4B) Limited Partnership	England & Wales	Partnership capital	50 % Property development
Braeburn Estates (B4B) Residential Limited	England & Wales	Ordinary £1 shares	50 % Property development
Braeburn Estates (B4B) T1 Limited	England & Wales	Ordinary £1 shares	50 % Trustee landlord
Braeburn Estates (B4B) T2 Limited	England & Wales	Ordinary £1 shares	50 % Trustee landlord
Braeburn Estates (B5) Limited Partnership	England & Wales	Partnership capital	50 % Property development
Braeburn Estates (B5) Residential Limited	England & Wales	Ordinary £1 shares	50 % Property development
Braeburn Estates (B5) T1 Limited	England & Wales	Ordinary £1 shares	50 % Trustee landlord
Braeburn Estates (B5) T2 Limited	England & Wales	Ordinary £1 shares	50 % Trustee landlord
Braeburn Estates (B6/7) Limited Partnership	England & Wales	Partnership capital	50 % Property development
Braeburn Estates (B6/7) Residential Limited	England & Wales	Ordinary £1 shares	50 % Property development
Braeburn Estates (B6/7) T1 Limited	England & Wales	Ordinary £1 shares	50 % Trustee landlord
Braeburn Estates (B6/7) T2 Limited	England & Wales	Ordinary £1 shares	50 % Trustee landlord
Braeburn Estates (GP) Limited	England & Wales	Ordinary £1 shares	50 % Property development
Braeburn Estates (Hungerford) Limited	England & Wales	Ordinary £1 shares	50 % Property development
Braeburn Estates (Lollard Street) Limited	England & Wales	Ordinary £1 shares	50 % Property development
Braeburn Estates B3 (GP) Limited	England & Wales	Ordinary £1 shares	50 % General partner
Braeburn Estates B3 (LP) Limited	England & Wales	Ordinary £1 shares	50 % Investment holding
Braeburn Estates B4A (GP) Limited	England & Wales	Ordinary £1 shares	50 % General partner
Braeburn Estates B4A (LP) Limited	England & Wales	Ordinary £1 shares	50 % Investment holding
Braeburn Estates B4B (GP) Limited	England & Wales	Ordinary £1 shares	50 % General partner
Braeburn Estates B4B (LP) Limited	England & Wales	Ordinary £1 shares	50 % Investment holding
Braeburn Estates B5 (GP) Limited	England & Wales	Ordinary £1 shares	50 % General partner
Braeburn Estates B5 (LP) Limited	England & Wales	Ordinary £1 shares	50 % Investment holding

CANARY WHARF GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

Braeburn Estates B6/7 (GP) Limited	England & Wales	Ordinary £1 shares	50 % General partner
Braeburn Estates B6/7 (LP) Limited	England & Wales	Ordinary £1 shares	50 % Investment holding
Braeburn Estates Developments (1) Limited	England & Wales	Ordinary £1 shares	50 % Property development
Braeburn Estates Development (2) Limited	England & Wales	Ordinary £1 shares	50 % Property development
Braeburn Estates Development (Infrastructure) Limited	England & Wales	Ordinary £1 shares	50 % Property development
Braeburn Estates Development Management Limited	England & Wales	Ordinary £1 shares	50 % Property development
Braeburn Estates Limited Partnership	England & Wales	Partnership capital	50 % Property development
Braeburn Estates Management Company Limited	England & Wales	Ordinary £1 shares	50 % Property management
Braeburn Estates Retail Limited	England & Wales	Ordinary £1 shares	50 % Property development
Cabot Place (Retail) Unit Trust GP Limited	Scotland	Ordinary £1 shares	100 % General partner
Cabot Place (Retail) Unit Trust LP Limited	Scotland	Ordinary £1 shares	100 % Investment holding
Cabot Place (Retail) Unit Trust SLP	Scotland	Partnership capital	100 % Investment holding
Cabot Place (RT2) Limited	England & Wales	Ordinary £1 shares	100 % Property investment
Cabot Place Holdings Limited	England & Wales	Ordinary £1 shares	100 % Property investment
Cabot Place Limited	England & Wales	Ordinary £1 shares	100 % Property investment
Canada Place (Retail) Unit Trust GP Limited	Jersey	Ordinary £1 shares	100 % Property investment
Canada Place (Retail) Unit Trust LP Limited	Scotland	Ordinary £1 shares	100 % General partner
Canada Place (Retail) Unit Trust SLP	Scotland	Partnership capital	100 % Investment holding
Canada Place Limited	Property investment	Ordinary £1 shares	100 % Property investment
Canada Place Mall (Retail) Unit Trust GP Limited	Jersey	Ordinary £1 shares	100 % Property investment
Canada Place Mall (Retail) Unit Trust LP Limited	Scotland	Ordinary £1 shares	100 % Investment holding
Canada Place Mall (Retail) Unit Trust SLP	Scotland	Partnership capital	100 % Investment holding
Canada Square (Pavilion) Limited	England & Wales	Ordinary £1 shares	100 % Property investment
Canary Wharf (B4) Limited	England & Wales	Ordinary £1 shares	100 % Investment holding
Canary Wharf (B5) Limited	England & Wales	Ordinary £1 shares	100 % Property investment
Canary Wharf (B5) T1 Limited	England & Wales	Ordinary £1 shares	100 % Trustee landlord

CANARY WHARF GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

Canary Wharf (B5) T2 Limited	England & Wales	Ordinary £1 shares	100 % Trustee landlord
Canary Wharf (BP1) Limited	England & Wales	Ordinary £1 shares	100 % Investment holding
Canary Wharf (BP1) T1 Limited	England & Wales	Ordinary £1 shares	100 % Trustee landlord
Canary Wharf (BP1) T2 Limited	England & Wales	Ordinary £1 shares	100 % Trustee landlord
Canary Wharf (BP2) Limited	England & Wales	Ordinary £1 shares	100 % Investment holding
Canary Wharf (BP2) T1 Limited	England & Wales	Ordinary £1 shares	100 % Trustee landlord
Canary Wharf (BP2) T2 Limited	England & Wales	Ordinary £1 shares	100 % Trustee landlord
Canary Wharf (BP3) Limited	England & Wales	Ordinary £1 shares	100 % Investment holding
Canary Wharf (BP4) Limited	England & Wales	Ordinary £1 shares	100 % Investment holding
Canary Wharf (BP4) T1 Limited	England & Wales	Ordinary £1 shares	100 % Trustee landlord
Canary Wharf (BP4) T2 Limited	England & Wales	Ordinary £1 shares	100 % Trustee landlord
Canary Wharf (Car Parks) Limited	England & Wales	Ordinary £1 shares	100 % Property investment
Canary Wharf (CS Park Pavilion) Limited	England & Wales	Ordinary £1 shares	100 % Property investment
Canary Wharf (Drapers Gardens) Limited	England & Wales	Ordinary £1 shares	100 % Investment holding
Canary Wharf (DS1) Limited	England & Wales	Ordinary £1 shares	100 % Investment holding
Canary Wharf (DS1) T1 Limited	England & Wales	Ordinary £1 shares	100 % Trustee landlord
Canary Wharf (DS1) T2 Limited	England & Wales	Ordinary £1 shares	100 % Trustee landlord
Canary Wharf (DS2) Limited	England & Wales	Ordinary £1 shares	100 % Investment holding
Canary Wharf (DS3 East) Limited	England & Wales	Ordinary £1 shares	100 % Investment holding
Canary Wharf (DS3 West) Limited	England & Wales	Ordinary £1 shares	100 % Investment holding
Canary Wharf (DS3) Limited	England & Wales	Ordinary £1 shares	100 % Investment holding
Canary Wharf (DS5) Limited	England & Wales	Ordinary £1 shares	100 % Investment holding
Canary Wharf (DS5) T1 Limited	England & Wales	Ordinary £1 shares	100 % Trustee landlord
Canary Wharf (DS5) T2 Limited	England & Wales	Ordinary £1 shares	100 % Trustee landlord
Canary Wharf (DS6) Limited	England & Wales	Ordinary £1 shares	100 % Investment holding
Canary Wharf (DS6) T1 Limited	England & Wales	Ordinary £1 shares	100 % Trustee landlord

CANARY WHARF GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

Canary Wharf (DS6) T2 Limited	England & Wales	Ordinary £1 shares	100 % Trustee landlord
Canary Wharf (DS8) Limited	England & Wales	Ordinary £1 shares	100 % Investment holding
Canary Wharf (DS8) T1 Limited	England & Wales	Ordinary £1 shares	100 % Trustee landlord
Canary Wharf (DS8) T2 Limited	England & Wales	Ordinary £1 shares	100 % Trustee landlord
Canary Wharf (FC2) Limited	England & Wales	Ordinary £1 shares	100 % Investment holding
Canary Wharf (FS Borrower) Limited	England & Wales	Ordinary £1 shares	100 % Finance company
Canary Wharf (FS Holdco) Limited	England & Wales	Ordinary £1 shares	100 % Investment holding
Canary Wharf (FS Holdings) Limited Partnership	Jersey	Partnership capital	30 % Partnership capital
Canary Wharf (FS Invest) Limited	England & Wales	Ordinary £1 shares	100 % Investment holding
Canary Wharf (FS Jersey GP) Limited	Jersey	Ordinary £1 shares	30 % General partner
Canary Wharf (FS Lux) S.a.r.l	Luxembourg	Ordinary £1 shares	30 % Loan financing
Canary Wharf (FS Two) Limited	England & Wales	Ordinary £1 shares	30 % Investment holding
Canary Wharf (FSGP) Limited	England & Wales	Ordinary £1 shares	100 % Investment holding
Canary Wharf (FSLP)	England & Wales	Ordinary £1 shares	100 % Investment holding
Canary Wharf (HQ5) Jersey GP Limited	Jersey	Ordinary £1 shares	100 % General partner
Canary Wharf (HQ5) Jersey LP Limited	Jersey	Ordinary £1 shares	100 % Investment holding
Canary Wharf (North Quay) Limited	England & Wales	Ordinary £1 shares	100 % Property investment
Canary Wharf (PB) Jersey Limited	Jersey	Ordinary £1 shares	100 % Investment holding
Canary Wharf (Riverside South) Limited	England & Wales	Ordinary £1 shares	100 % Dormant
Canary Wharf (Sutherland) Limited	England & Wales	Ordinary £1 shares	100 % Investment holding
Canary Wharf (WF9) Limited	England & Wales	Ordinary £1 shares	100 % Investment holding
Canary Wharf (WF9) T1 Limited	England & Wales	Ordinary £1 shares	100 % Trustee landlord
Canary Wharf (WF9) T2 Limited	England & Wales	Ordinary £1 shares	100 % Trustee landlord
Canary Wharf Communities Limited	England & Wales	Ordinary £1 shares	100 % Dormant
Canary Wharf Contractors (10BS) Limited	England & Wales	Ordinary £1 shares	100 % Property contractor
Canary Wharf Contractors (1BS) Limited	England & Wales	Ordinary £1 shares	100 % Property contractor

CANARY WHARF GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

Canary Wharf Contractors (B4) Limited	England & Wales	Ordinary £1 shares	100 % Property contractor
Canary Wharf Contractors (B5) Limited	England & Wales	Ordinary £1 shares	100 % Property contractor
Canary Wharf Contractors (BP1) Limited	England & Wales	Ordinary £1 shares	100 % Property contractor
Canary Wharf Contractors (BP2) Limited	England & Wales	Ordinary £1 shares	100 % Property contractor
Canary Wharf Contractors (BP3) Limited	England & Wales	Ordinary £1 shares	100 % Property contractor
Canary Wharf Contractors (BP4) Limited	England & Wales	Ordinary £1 shares	100 % Property contractor
Canary Wharf Contractors (Crossrail) Limited	England & Wales	Ordinary £1 shares	100 % Property contractor
Canary Wharf Contractors (DS1) Limited	England & Wales	Ordinary £1 shares	100 % Property contractor
Canary Wharf Contractors (DS2) Limited	England & Wales	Ordinary £1 shares	100 % Property contractor
Canary Wharf Contractors (DS3 East) Limited	England & Wales	Ordinary £1 shares	100 % Property contractor
Canary Wharf Contractors (DS3 West) Limited	England & Wales	Ordinary £1 shares	100 % Property contractor
Canary Wharf Contractors (DS3) Limited	England & Wales	Ordinary £1 shares	100 % Property contractor
Canary Wharf Contractors (DS4) Limited	England & Wales	Ordinary £1 shares	100 % Property contractor
Canary Wharf Contractors (DS5) Limited	England & Wales	Ordinary £1 shares	100 % Property contractor
Canary Wharf Contractors (DS6) Limited	England & Wales	Ordinary £1 shares	100 % Property contractor
Canary Wharf Contractors (DS8) Limited	England & Wales	Ordinary £1 shares	100 % Property contractor
Canary Wharf Contractors (RT2) Limited	England & Wales	Ordinary £1 shares	100 % Property contractor
Canary Wharf Contractors (WF9) Limited	England & Wales	Ordinary £1 shares	100 % Property contractor
Canary Wharf Contractors Limited	England & Wales	Ordinary £1 shares	100 % Property contractor
Canary Wharf Developments Limited	England & Wales	Ordinary £1 shares	100 % Investment holding
Canary Wharf Estate Limited	England & Wales	Ordinary £1 shares	100 % Investment holding
Canary Wharf Facilities Management Limited	England & Wales	Ordinary £1 shares	100 % Property management
Canary Wharf Finance (B2) Limited	England & Wales	Ordinary £1 shares	100 % Finance company
Canary Wharf Finance (Investments) Limited	England & Wales	Ordinary £1 shares	100 % Investment holding
Canary Wharf Finance Holdings Limited	England & Wales	Ordinary £1 shares	100 % Investment holding
Canary Wharf Finance II plc	England & Wales	Ordinary £1 shares	100 % Finance company

CANARY WHARF GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

Canary Wharf Finance III Limited	England & Wales	Ordinary £1 shares	100 % Dormant
Canary Wharf Finance Leasing (BP1) Limited	England & Wales	Ordinary £1 shares	100 % Finance company
Canary Wharf Finance Plc	England & Wales	Ordinary £1 shares	100 % Finance company
Canary Wharf Financing Limited	England & Wales	Ordinary £1 shares	100 % Finance company
Canary Wharf Funding (FC2/FC4) Limited	England & Wales	Ordinary £1 shares	100 % Investment holding
Canary Wharf Funding (One) Limited	England & Wales	Ordinary £1 shares	100 % Finance company
Canary Wharf Grosvenor Place (Jersey) Limited	Jersey	Ordinary £1 shares	100 % Dormant
Canary Wharf Grosvenor Place (JV) Limited	England & Wales	Ordinary £1 shares	100 % Dormant
Canary Wharf Grosvenor Place Limited	England & Wales	Ordinary £1 shares	100 % Dormant
Canary Wharf Holdings (B2) Limited	England & Wales	Ordinary £1 shares	100 % Investment holding
Canary Wharf Holdings (B4) Limited	England & Wales	Ordinary £1 shares	100 % Investment holding
Canary Wharf Holdings (B5) Limited	England & Wales	Ordinary £1 shares	100 % Investment holding
Canary Wharf Holdings (BP1) Limited	England & Wales	Ordinary £1 shares	100 % Investment holding
Canary Wharf Holdings (BP2) Limited	England & Wales	Ordinary £1 shares	100 % Investment holding
Canary Wharf Holdings (BP3) Limited	England & Wales	Ordinary £1 shares	100 % Investment holding
Canary Wharf Holdings (BP4) Limited	England & Wales	Ordinary £1 shares	100 % Investment holding
Canary Wharf Holdings (DS1) Limited	England & Wales	Ordinary £1 shares	100 % Investment holding
Canary Wharf Holdings (DS2) Limited	England & Wales	Ordinary £1 shares	100 % Investment holding
Canary Wharf Holdings (DS3) Limited	England & Wales	Ordinary £1 shares	100 % Investment holding
Canary Wharf Holdings (DS5) Limited	England & Wales	Ordinary £1 shares	100 % Investment holding
Canary Wharf Holdings (DS6) Limited	England & Wales	Ordinary £1 shares	100 % Investment holding
Canary Wharf Holdings (DS8) Limited	England & Wales	Ordinary £1 shares	100 % Investment holding
Canary Wharf Holdings (FC4) Limited	England & Wales	Ordinary £1 shares	100 % Investment holding
Canary Wharf Holdings (Jersey HQ5) Limited	Jersey	Ordinary £1 shares	100 % Investment holding
Canary Wharf Holdings (PB) Limited	England & Wales	Ordinary £1 shares	100 % Investment holding
Canary Wharf Holdings (WF9) Limited	England & Wales	Ordinary £1 shares	100 % Investment holding

CANARY WHARF GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

Canary Wharf Holdings Limited	England & Wales	Ordinary £1 shares	100 % Investment holding
Canary Wharf Investment Holdings (BP1) Limited	England & Wales	Ordinary £1 shares	100 % Investment holding
Canary Wharf Investment Holdings (BP2) Limited	England & Wales	Ordinary £1 shares	100 % Investment holding
Canary Wharf Investment Holdings (DS5) Limited	England & Wales	Ordinary £1 shares	100 % Investment holding
Canary Wharf Investment Holdings (DS8) Limited	England & Wales	Ordinary £1 shares	100 % Investment holding
Canary Wharf Investments (B2) Limited	Jersey	Ordinary £1 shares	100 % Investment holding
Canary Wharf Investments (BP1) Limited	England & Wales	Ordinary £1 shares	100 % Property investment
Canary Wharf Investments (BP2) Limited	England & Wales	Ordinary £1 shares	100 % Property investment
Canary Wharf Investments (BP4) Limited.	England & Wales	Ordinary £1 shares	100 % Property investment
Canary Wharf Investments (Crossrail) Limited	England & Wales	Ordinary £1 shares	100 % Property investment
Canary Wharf Investments (DS8) Limited	England & Wales	Ordinary £1 shares	100 % Property investment
Canary Wharf Investments (FC2) Limited	England & Wales	Ordinary £1 shares	100 % Property investment
Canary Wharf Investments (FC4) Limited	England & Wales	Ordinary £1 shares	100 % Property investment
Canary Wharf Investments (Four) Limited	England & Wales	Ordinary £1 shares	100 % Property investment
Canary Wharf Investments (RSNQ) Limited	England & Wales	Ordinary £1 shares	100 % Property investment
Canary Wharf Investments (RT5) Limited	England & Wales	Ordinary £1 shares	100 % Property investment
Canary Wharf Investments (Three)	England & Wales	Ordinary £1 shares	100 % Property investment
Canary Wharf Investments (Two) Limited	England & Wales	Ordinary £1 shares	100 % Investment holding
Canary Wharf Investments Limited	England & Wales	Ordinary £1 shares	100 % Investment holding
Canary Wharf Leasing (FC4) Limited	England & Wales	Ordinary £1 shares	100 % Finance company
Canary Wharf Leasing (FC4) No.2 Limited	England & Wales	Ordinary £1 shares	100 % Property investment
Canary Wharf Limited	England & Wales	Ordinary £1 shares	100 % Property development
Canary Wharf Management (B1/B2) Limited	England & Wales	Ordinary £1 shares	100 % Investment holding
Canary Wharf Management (DS7) Limited	England & Wales	Ordinary £1 shares	100 % Property management
Canary Wharf Management (FC2/FC4) Limited	England & Wales	Ordinary £1 shares	100 % Property management
Canary Wharf Management (HQ3/HQ4) Limited	England & Wales	Ordinary £1 shares	100 % Property management

CANARY WHARF GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

Canary Wharf Management Limited	England & Wales	Ordinary £1 shares	100 % Property management
Canary Wharf NFLA Limited	England & Wales	Ordinary £1 shares	100 % Investment holding
Canary Wharf Properties (B2) Limited	Jersey	Ordinary £1 shares	100 % Property investment
Canary Wharf Properties (Barchester) Limited	England & Wales	Ordinary £1 shares	100 % Property investment
Canary Wharf Properties (Burdett Road) Limited	England & Wales	Ordinary £1 shares	100 % Property investment
Canary Wharf Properties (Crossrail Two) Limited	England & Wales	Ordinary £1 shares	100 % Property investment
Canary Wharf Properties (Crossrail) Limited	England & Wales	Ordinary £1 shares	100 % Property development
Canary Wharf Properties (FC2) Limited	England & Wales	Ordinary £1 shares	100 % Property investment
Canary Wharf Properties (FC4) Limited	England & Wales	Ordinary £1 shares	100 % Property investment
Canary Wharf Properties (RT5) Limited	England & Wales	Ordinary £1 shares	100 % Property investment
Canary Wharf Properties (WF9) Limited	England & Wales	Ordinary £1 shares	100 % Property investment
Canary Wharf Residential Limited	England & Wales	Ordinary £1 shares	100 % Property investment
Canary Wharf Retail (DS3) Limited	England & Wales	Ordinary £1 shares	100 % Property investment
Canary Wharf Retail (FC2) Limited	England & Wales	Ordinary £1 shares	100 % Property investment
Canary Wharf Retail (FC4) Limited	England & Wales	Ordinary £1 shares	100 % Property investment
Canary Wharf Retail (RT4) Limited	England & Wales	Ordinary £1 shares	100 % Property investment
Canary Wharf Retail Funding Limited	England & Wales	Ordinary £1 shares	100 % Finance company
Canary Wharf Retail Investments (DS3) Limited	England & Wales	Ordinary £1 shares	100 % Property investment
Canary Wharf Retail Investments (FC6) Limited	England & Wales	Ordinary £1 shares	100 % Property investment
Canary Wharf Telecoms Limited	England & Wales	Ordinary £1 shares	100 % Telecommunication services
Canary.co.uk Limited	England & Wales	Ordinary £1 shares	100 % Dormant
CW 10 Park Drive Limited	England & Wales	Ordinary £1 shares	100 % Property investment
CW 10 Park Drive Residential Limited	England & Wales	Ordinary £1 shares	100 % Property investment
CW DS7F (Finance Lessor) Limited	England & Wales	Ordinary £1 shares	100 % Finance company
CW Finance Holdings II Limited	England & Wales	Ordinary £1 shares	100 % Investment holding
CW Investments (B2) Limited	England & Wales	Ordinary £1 shares	100 % Property investment

CANARY WHARF GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

CW Leasing DS7B Limited	England & Wales	Ordinary £1 shares	100 % Property investment
CW Leasing DS7F Limited	England & Wales	Ordinary £1 shares	100 % Property investment
CW Lending II Limited	England & Wales	Ordinary £1 shares	100 % Finance company
CW Properties DS7B Limited	England & Wales	Ordinary £1 shares	100 % Property investment
CW Properties DS7F Limited	England & Wales	Ordinary £1 shares	100 % Property investment
CW Wood Wharf A1 Limited	England & Wales	Ordinary £1 shares	100 % Property development
CW Wood Wharf B3 Development Company Limited	England & Wales	Ordinary £1 shares	100 % Property development
CW Wood Wharf B3 GP Limited	England & Wales	Ordinary £1 shares	100 % General partner
CW Wood Wharf B3 Limited Partnership	England & Wales	Partnership capital	100 % Property investment
CW Wood Wharf B3 LP Limited	England & Wales	Ordinary £1 shares	100 % Investment holding
CW Wood Wharf B3 T1 Limited	England & Wales	Ordinary £1 shares	100 % Trustee landlord
CW Wood Wharf D1/D2 Development Company Limited	England & Wales	Ordinary £1 shares	100 % Property development
CW Wood Wharf D1/D2 GP Limited	England & Wales	Ordinary £1 shares	100 % General partner
CW Wood Wharf D1/D2 Limited Partnership	England & Wales	Partnership capital	100 % Property investment
CW Wood Wharf D1/D2 LP Limited	England & Wales	Ordinary £1 shares	100 % Investment holding
CW Wood Wharf D1/D2 T1 Limited	England & Wales	Ordinary £1 shares	100 % Trustee landlord
CW Wood Wharf F2 Limited	England & Wales	Ordinary £1 shares	100 % Investment holding
CW Wood Wharf H1 Limited	England & Wales	Ordinary £1 shares	100 % Investment holding
CW Wood Wharf H2 Limited	England & Wales	Ordinary £1 shares	100 % Investment holding
CW Wood Wharf H4 Limited	England & Wales	Ordinary £1 shares	100 % Investment holding
CW Wood Wharf Jersey Limited	Jersey	Ordinary £1 shares	100 % Investment holding
CW Wood Wharf Retail Co Limited	England & Wales	Ordinary £1 shares	100 % Property investment
CWBC Finance (BP1) Limited	England & Wales	Ordinary £1 shares	100 % Finance company
CWBC Finance Two (BP1) Limited	England & Wales	Ordinary £1 shares	100 % Finance company
CWBC Investments (BP1) Limited	England & Wales	Ordinary £1 shares	100 % Property investment
CWBC Leasing (BP1) Limited	England & Wales	Ordinary £1 shares	100 % Property investment

CANARY WHARF GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

CWBC Properties (BP1) Limited	England & Wales	Ordinary £1 shares	100 % Property investment
CWC SPV HCo Limited	England & Wales	Ordinary £1 shares	100 % Investment holding
CWC SPVa Limited	England & Wales	Ordinary £1 shares	100 % Property investment
CWC SPVb Limited	England & Wales	Ordinary £1 shares	100 % Dormant
CWC SPVc Limited	England & Wales	Ordinary £1 shares	100 % Dormant
CWC SPVd Limited	England & Wales	Ordinary £1 shares	100 % Property investment
CWC SPVe Limited	England & Wales	Ordinary £1 shares	100 % Property investment
CWC SPVi Limited	England & Wales	Ordinary £1 shares	100 % Dormant
CWCB Finance II Limited	England & Wales	Ordinary £1 shares	100 % Finance company
CWCB Finance Leasing (DS7B) Limited	England & Wales	Ordinary £1 shares	100 % Finance company
CWCB Holdings Limited	England & Wales	Ordinary £1 shares	100 % Finance company
CWCB Investments (B1) Limited	England & Wales	Ordinary £1 shares	100 % Investment holding
CWCB Investments (Car Parks) Limited	England & Wales	Ordinary £1 shares	100 % Property investment
CWCB Investments (DS6) Limited	England & Wales	Ordinary £1 shares	100 % Property investment
CWCB Investments (DS8) Limited	England & Wales	Ordinary £1 shares	100 % Property investment
CWCB Investments (RT2) Limited	England & Wales	Ordinary £1 shares	100 % Property investment
CWCB Investments (WF9) Limited	England & Wales	Ordinary £1 shares	100 % Property investment
CWCB Leasing (DS6) Limited	England & Wales	Ordinary £1 shares	100 % Property investment
CWCB Leasing (RT2) Limited	England & Wales	Ordinary £1 shares	100 % Property investment
CWCB Properties (DS6) Limited	England & Wales	Ordinary £1 shares	100 % Property investment
CWCB Properties (DS7) Limited	England & Wales	Ordinary £1 shares	100 % Property investment
CWCB Properties (DS8) Limited	England & Wales	Ordinary £1 shares	100 % Property investment
CWCB Properties (WF9) Limited	England & Wales	Ordinary £1 shares	100 % Dormant
CWE SPV HCo Limited	England & Wales	Ordinary £1 shares	100 % Investment holding
CWE SPV Super HCo Limited	England & Wales	Ordinary £1 shares	100 % Investment holding
CWE SPVb Limited	England & Wales	Ordinary £1 shares	100 % Dormant

CANARY WHARF GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

CWE SPVc Limited	England & Wales	Ordinary £1 shares	100 % Property investment
CWE SPVe Limited	England & Wales	Ordinary £1 shares	100 % Dormant
CWE SPVf Limited	England & Wales	Ordinary £1 shares	100 % Property investment
CWE SPVg Limited	England & Wales	Ordinary £1 shares	100 % Property investment
CWG (Wood Wharf Four) Limited	England & Wales	Ordinary £1 shares	100 % Investment holding
CWG (Wood Wharf General Partner One) Limited	England & Wales	Ordinary £1 shares	100 % Investment holding
CWG (Wood Wharf General Partner) Limited	England & Wales	Ordinary £1 shares	100 % Investment holding
CWG (Wood Wharf One) Limited	England & Wales	Ordinary £1 shares	100 % Investment holding
CWG (Wood Wharf Three) Limited	England & Wales	Ordinary £1 shares	100 % Investment holding
CWG (Wood Wharf Two) Limited	England & Wales	Ordinary £1 shares	100 % Property development
CWG (Wood Wharf) 1A Limited Partnership	England & Wales	Ordinary £1 shares	100 % Investment holding
CWG (Wood Wharf) Holdings Limited	England & Wales	Ordinary £1 shares	100 % Investment holding
CWG (Wood Wharf) Limited	England & Wales	Ordinary £1 shares	100 % Investment holding
CWG (Wood Wharf) UT GP 1A Limited	Scotland		100 % General partner
CWG (Wood Wharf) UT LP 1A Limited	England & Wales	Ordinary £1 shares	100 % Investment holding
CWG Properties (B2) Limited	Jersey		100 % Property investment
CWG Retail Properties (B2) Limited	England & Wales	Ordinary £1 shares	100 % Property investment
First Tower GP (1) Limited	England & Wales	Ordinary £1 shares	100 % General partner
First Tower GP (2) Limited	England & Wales	Ordinary £1 shares	100 % General partner
First Tower Limited Partnership	England & Wales	Ordinary £1 shares	100 % Property investment
First Tower T1 Limited	England & Wales	Ordinary £1 shares	100 % Dormant
First Tower T2 Limited	England & Wales	Ordinary £1 shares	100 % Dormant
Guidecourt Management Limited	England & Wales	Ordinary £1 shares	100 % Property investment
Hazelway Limited	England & Wales	Ordinary £1 shares	100 % Dormant
Heron Quays (HQ1) Limited	England & Wales	Ordinary £1 shares	100 % Investment holding
Heron Quays (HQ1) T1 Limited	England & Wales	Ordinary £1 shares	100 % Trustee landlord

CANARY WHARF GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

Heron Quays (HQ1) T2 Limited	England & Wales	Ordinary £1 shares	100 % Trustee landlord
Heron Quays (HQ2) Limited	England & Wales	Ordinary £1 shares	100 % Investment holding
Heron Quays (HQ2) T1 Limited	England & Wales	Ordinary £1 shares	100 % Trustee landlord
Heron Quays (HQ2) T2 Limited	England & Wales	Ordinary £1 shares	100 % Trustee landlord
Heron Quays (HQ3) Limited	England & Wales	Ordinary £1 shares	100 % Investment holding
Heron Quays (HQ3) T1 Limited	England & Wales	Ordinary £1 shares	100 % Trustee landlord
Heron Quays (HQ3) T2 Limited	England & Wales	Ordinary £1 shares	100 % Trustee landlord
Heron Quays (HQ4) Investments Limited	England & Wales	Ordinary £1 shares	100 % Property investment
Heron Quays (HQ4) Limited	England & Wales	Ordinary £1 shares	100 % Investment holding
Heron Quays (HQ4) T1 Limited	England & Wales	Ordinary £1 shares	100 % Trustee landlord
Heron Quays (HQ4) T2 Limited	England & Wales	Ordinary £1 shares	100 % Trustee landlord
Heron Quays (HQ5) Limited	England & Wales	Ordinary £1 shares	100 % Investment holding
Heron Quays (HQ5) T1 Limited	England & Wales	Ordinary £1 shares	100 % Trustee landlord
Heron Quays (HQ5) T2 Limited	England & Wales	Ordinary £1 shares	100 % Trustee landlord
Heron Quays (RT3) Limited	England & Wales	Ordinary £1 shares	100 % Investment holding
Heron Quays (RT3) T1 Limited	England & Wales	Ordinary £1 shares	100 % Trustee landlord
Heron Quays (RT3) T2 Limited	England & Wales	Ordinary £1 shares	100 % Trustee landlord
Heron Quays Holdings (HQ1) Limited	England & Wales	Ordinary £1 shares	100 % Investment holding
Heron Quays Holdings (HQ2) Limited	England & Wales	Ordinary £1 shares	100 % Investment holding
Heron Quays Holdings (HQ3) Limited	England & Wales	Ordinary £1 shares	100 % Investment holding
Heron Quays Holdings (HQ4) Limited	England & Wales	Ordinary £1 shares	100 % Investment holding
Heron Quays Holdings (HQ5) Limited	England & Wales	Ordinary £1 shares	100 % Investment holding
Heron Quays Holdings (RT3) Limited	England & Wales	Ordinary £1 shares	100 % Investment holding
Heron Quays Investments (RT3) Limited	England & Wales	Ordinary £1 shares	100 % Property investment
Heron Quays Properties Limited	England & Wales	Ordinary £1 shares	100 % Property development
Heron Quays West (1) Limited Partnership	England & Wales	Ordinary £1 shares	100 % Property investment

CANARY WHARF GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

Heron Quays West (1) T1 Limited	England & Wales	Ordinary £1 shares	100 % Trustee landlord
Heron Quays West (1) T2 Limited	England & Wales	Ordinary £1 shares	100 % Trustee landlord
Heron Quays West (T1) Limited	England & Wales	Ordinary £1 shares	100 % Dormant
Heron Quays West GP (Four) Limited	England & Wales	Ordinary £1 shares	100 % General partner
Heron Quays West GP (One) Limited	England & Wales	Ordinary £1 shares	100 % General partner
Heron Quays West GP (Three) Limited	England & Wales	Ordinary £1 shares	100 % General partner
Heron Quays West GP (Two) Limited	England & Wales	Ordinary £1 shares	100 % General partner
Heron Quays West Infrastructure Development Company Limited	England & Wales	Ordinary £1 shares	100 % Property development
Heron Quays West Investment (One) SLP	Scotland	Partnership capital	100 % Investment holding
Heron Quays West Investment (Two) SLP	Scotland	Partnership capital	100 % Investment holding
Heron Quays West Limited Partnership	England & Wales	Partnership capital	100 % Property investment
Heron Quays West LP (One) Limited	England & Wales	Ordinary £1 shares	100 % Investment holding
Heron Quays West LP (Two) Limited	England & Wales	Ordinary £1 shares	100 % Investment holding
Heron Quays West Pavillion Development Company Limited	England & Wales	Ordinary £1 shares	100 % Property development
Heron Quays West Properties Limited	England & Wales	Ordinary £1 shares	100 % Dormant
Heron Quays West T2 Limited	England & Wales	Ordinary £1 shares	100 % Dormant
Highplan Limited	England & Wales	Ordinary £1 shares	100 % Property investment
HQCB Investments Limited	England & Wales	Ordinary £1 shares	100 % Property investment
HQCB Properties (HQ1) Limited	England & Wales	Ordinary £1 shares	100 % Property investment
HQCB Properties (HQ2) Limited	England & Wales	Ordinary £1 shares	100 % Dormant
HQCB Properties (HQ3) Limited	England & Wales	Ordinary £1 shares	100 % Property investment
HQCB Properties (HQ4(2)) Limited	England & Wales	Ordinary £1 shares	100 % Dormant
HQCB Properties (HQ4) Limited	England & Wales	Ordinary £1 shares	100 % Dormant
HQCB Properties (HQ5(2)) Limited	England & Wales	Ordinary £1 shares	100 % Investment holding
HQCB Properties (HQ5) Limited	England & Wales	Ordinary £1 shares	100 % Dormant
HQCB Properties (RT3) Limited	England & Wales	Ordinary £1 shares	100 % Property investment

CANARY WHARF GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

Indural Holdings Limited	England & Wales	Ordinary £1 shares	100 % Property investment
Jollygate Limited	England & Wales	Ordinary £1 shares	100 % Property investment
Jubilee Place (Retail) Unit Trust GP Limited	England & Wales	Ordinary £1 shares	100 % General partner
Jubilee Place (Retail) Unit Trust LP Limited	England & Wales	Ordinary £1 shares	100 % Investment holding
Jubilee Place (Retail) Unit Trust SLP	England & Wales	Partnership capital	100 % Investment holding
L39 Limited	England & Wales	Ordinary £1 shares	100 % Dormant
Level39 Limited	England & Wales	Ordinary £1 shares	100 % Serviced offices
Nash Court Retail Limited	England & Wales	Ordinary £1 shares	100 % Property investment
Norquil Limited	England & Wales	Ordinary £1 shares	100 % Property investment
One Canada Square (Retail) Unit Trust GP Limited	England & Wales	Ordinary £1 shares	100 % General partner
One Canada Square (Retail) Unit Trust LP Limited	England & Wales	Ordinary £1 shares	100 % Investment holding
One Canada Square (Retail) Unit Trust SLP	England & Wales	Partnership capital	100 % Investment holding
Seven Westferry Circus Limited	England & Wales	Ordinary £1 shares	100 % Property investment
South Quay Amenities Limited	England & Wales	Ordinary £1 shares	100 % Dormant
South Quay Management Limited	England & Wales	Ordinary £1 shares	100 % Dormant
South Quay Properties Limited	England & Wales	Ordinary £1 shares	100 % Property development
Southbank Place Management Limited	England & Wales	Ordinary £1 shares	100 % Property management
Vertus A2 Development Company Limited	England & Wales	Ordinary £1 shares	100 % Property development
Vertus A2 Limited	England & Wales	Ordinary £1 shares	100 % Property development
Vertus E1/2 Development Company Limited	England & Wales	Ordinary £1 shares	100 % Property development
Vertus E1/2 Limited	England & Wales	Ordinary £1 shares	100 % Property development
Vertus G3 Development Company Limited	England & Wales	Ordinary £1 shares	100 % Property development
Vertus G3 Limited	England & Wales	Ordinary £1 shares	100 % Property development
Vertus Holdings Jersey Limited	Jersey		100 % Investment holding
Vertus NFL Development Company Limited	England & Wales	Ordinary £1 shares	100 % Property development
Vertus NFL Limited	England & Wales	Ordinary £1 shares	100 % Property development

CANARY WHARF GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

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

CANARY WHARF GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

22. FIRST TIME ADOPTION OF FRS 102

	As previously stated 1 January 2014 £	Effect of transition 1 January 2014 £	FRS 102 (as restated) 1 January 2014 £	As previously stated 31 December 2014 £	Effect of transition 31 December 2014 £	FRS 102 (as restated) 31 December 2014 £
Fixed assets	1 2,858,462,235	158,545,529	3,017,007,764	3,017,007,764	196,348,719	3,213,356,483
Current assets	1 1,039,379,488	(158,545,529)	880,833,959	910,114,521	(196,348,719)	713,765,802
Creditors: amounts falling due within one year	(135,216,549)	-	(135,216,549)	(175,687,812)	-	(175,687,812)
NET CURRENT ASSETS	904,162,939	(158,545,529)	745,617,410	734,426,709	(196,348,719)	538,077,990
TOTAL ASSETS LESS CURRENT LIABILITIES	3,762,625,174	-	3,762,625,174	3,751,434,473	-	3,751,434,473
Creditors: amounts falling due after more than one year	(627,333,899)	-	(627,333,899)	(648,771,137)	-	(648,771,137)
NET ASSETS	3,135,291,275	-	3,135,291,275	3,102,663,336	-	3,102,663,336
Capital and reserves	3,135,291,275	-	3,135,291,275	3,102,663,336	-	3,102,663,336

CANARY WHARF GROUP PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

22. FIRST TIME ADOPTION OF FRS 102 (continued)

	As previously stated 31 December 2014 £	Effect of transition 31 December 2014 £	FRS 102 (as restated) 31 December 2014 £
Note			
Administrative expenses	(13,980,955)	-	(13,980,955)
Other operating income	176,000	-	176,000
OPERATING PROFIT	(13,804,955)	-	(13,804,955)
Interest receivable and similar income	2,614,284	-	2,614,284
Interest payable and similar charges	(21,437,268)	-	(21,437,268)
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION AND FOR THE FINANCIAL YEAR	(32,627,939)	-	(32,627,939)

Explanation of changes to previously reported profit and equity:

- 1 Loans to Canary Wharf Developments Limited which bear characteristics of investments have been reclassified from debtors to investment loans.