



HERON QUAYS (HQ4) LIMITED
Registered Number: 4290559

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2003



HERON QUAYS (HQ4) LIMITED

BALANCE SHEET AS AT 30 JUNE 2003

	Notes	30 June 2003	30 June 2002
		£	£
FIXED ASSETS			
Investments	2	2	2
CURRENT ASSETS			
Debtors	3	501	501
		501	501
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	4	(2)	(2)
NET CURRENT ASSETS		499	499
TOTAL ASSETS LESS CURRENT LIABILITIES		501	501
NET ASSETS		501	501
CAPITAL AND RESERVES			
Called-up share capital	5	1	1
Profit and loss account		500	500
SHAREHOLDERS' FUNDS - EQUITY		501	501

The company recorded neither a profit nor a loss during the year ended 30 June 2003.

For the year ended 30 June 2003 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- ensuring the company keeps accounting records which comply with section 221; and
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit and loss for the financial year, in accordance with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

APPROVED BY THE BOARD ON 23 DECEMBER 2003 AND SIGNED ON ITS BEHALF BY:


R LYONS
DIRECTOR

NOTES TO THE BALANCE SHEET FOR THE YEAR ENDED 30 JUNE 2003

1 PRINCIPAL ACCOUNTING POLICIES

The Financial Statements have been prepared under the historical cost convention and in accordance with applicable accounting standards, all of which have been applied consistently throughout the year and the preceding period.

Investments are stated at cost less provision for permanent diminution in value.

In accordance with the provisions of Financial Reporting Standard (FRS) 1 (Revised), a cashflow statement has not been prepared as the company is a wholly owned subsidiary of a body incorporated in the European Union. A consolidated cashflow statement is included in the financial statements of Canary Wharf Group plc.

2 INVESTMENTS

	Shares in Group Undertakings
	£
Net Book Value	
At 30 June 2002 and at 30 June 2003	2

At 30 June 2003 the company's subsidiary undertakings were as follows:

<u>Name</u>	<u>Description of shares held</u>	<u>Principal activities</u>
Heron Quays (HQ4) T1 Limited	Ordinary £1 Shares	Trustee
Heron Quays (HQ4) T2 Limited	Ordinary £1 Shares	Trustee

The above are wholly owned subsidiaries registered in England and Wales.

Financial information is only presented in these financial statements about the company as an individual undertaking and not about its group because the company and its subsidiary undertakings are included in the consolidated financial statements of a larger group (Note 7).

The directors are of the opinion that the value of the company's investments at 30 June 2003 was not less than the amount shown in the company's balance sheet.

HERON QUAYS (HQ4) LIMITED

NOTES TO THE BALANCE SHEET FOR THE YEAR ENDED 30 JUNE 2003

3 DEBTORS

	30 June 2003	30 June 2002
	£	£
Amount owed by parent undertaking	1	1
Amounts owed by fellow subsidiary undertakings	500	500
	<u>501</u>	<u>501</u>

4 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 June 2003	30 June 2002
	£	£
Amounts owed to subsidiary undertakings	2	2
	<u>2</u>	<u>2</u>

5 CALLED-UP SHARE CAPITAL

	30 June 2003	30 June 2002
	£	£
Equity Shares		
Authorised, 100 ordinary shares of £1 each	100	100
Allotted, called-up and fully paid, 1 ordinary share of £1	<u>1</u>	<u>1</u>

6 CAPITAL COMMITMENTS

As at 30 June 2003 the company had given fixed and floating charges over substantially all its assets to secure the commitments of certain other group undertakings.

7 RELATED PARTIES

The company's immediate parent undertaking is Heron Quays Holdings (HQ4) Limited, a company registered in England and Wales. The company's ultimate parent was Canary Wharf Group plc (subsequently renamed Canary Wharf Estate Limited) until 4 December 2001. Following the completion of a group reconstruction on this date the new holding company, New Canary Wharf plc, subsequently renamed Canary Wharf Group plc, a company registered in England and Wales, is considered the company's ultimate parent undertaking.

Canary Wharf Group plc is the parent company of the largest and smallest group of which the company is a member and for which group financial statements are drawn up.

NOTES TO THE BALANCE SHEET FOR THE YEAR ENDED 30 JUNE 2003

Copies of the consolidated financial statements of Canary Wharf Group plc may be obtained from the Company Secretary, 30th Floor, One Canada Square, Canary Wharf, London, E14 5AB.

The directors have taken advantage of the exemption in paragraph 3(c) of FRS8 allowing the company not to disclose related party transactions with respect to other group companies.