



CWBC FINANCE (BP1) LIMITED

Registered number: 04610767

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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CWBC FINANCE (BP1) LIMITED

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CWBC FINANCE (BP1) LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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 to act as a finance company for 1 Churchill Place, Canary Wharf.

BUSINESS REVIEW

As shown in the company's income statement, the company's profit after tax for the year was £148,087,336 (2020 - loss of £2,988,051).

The balance sheet shows the company's financial position at the year end and indicates that net assets were £23,768,874 (2020 - net liabilities of £133,728,718).

Since March 2020 the UK economy has been significantly impacted by the Covid-19 virus which has caused widespread disruption and economic uncertainty. The crisis had no impact on the assets, liabilities or performance of the company during the year.

On 8 February 2021, the company acquired a loan asset from its subsidiary undertaking, CWBC Finance Two (BP1) Limited, and the intra-group derivatives were cancelled. Net consideration of £598,252,313 was agreed. The loan has the same cash flow profile as the combination of the preference shares and intra-group derivatives.

On 15 February 2021, the preference shares were redeemed at par. Special dividend receivable of £559,066,718 was offset against the impairment of the company's investment in redeemable preference shares of CWBC Finance Two (BP1) Limited. On 7 April 2021, CWBC Finance Two (BP1) Limited declared a final dividend of £38,458,258 on the ordinary shares reducing its net assets to £1.

PRINCIPAL RISKS AND UNCERTAINTIES

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 ongoing impact of COVID-19, the cyclical nature of the property market, departure from the EU, concentration risk, financing risk, interest rate 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 full impact of the Russian invasion of Ukraine and sanctions imposed on Russia as a consequence and of the coronavirus is not yet possible to predict. Any long term continuation of the pandemic will however inevitably affect short and medium term economic performance and confidence, with adverse implications for the property market. 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. Previous Government announcements, in particular the changes to stamp duty underpinned continuing demand in the residential market and the value of the Group's development sites. Property valuations for office properties let on long leases to tenants with good covenants have remained relatively strong despite continuing economic uncertainties which are unhelpful to confidence across the wider real estate sector.

CWBC FINANCE (BP1) LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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.

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 broader economic cycle inevitably leads to movements in inflation, interest rates and bond yields. The company has borrowing at floating and fixed rates of interest. Where required the company uses derivative financial instruments to manage exposure to interest rate fluctuations. No derivatives are entered into for speculative purposes.

The principal risks facing the Group are discussed in the Annual Report of Canary Wharf Investment Holdings Group plc, which does not form part of this report.

STRATEGY AND OBJECTIVES

Exposure Management

The mark-to-market positions of all the company's derivatives are reported to the Group Treasurer on a monthly basis and to the directors on a quarterly basis. The Group Treasurer monitors hedging activity on an ongoing basis, in order to notify the directors of any over-hedging that may potentially occur and proposals to deal with such events.

Hedging Instruments and Transaction Authorisation

Instruments that may be used for hedging interest rate exposure include:

- Interest rate swaps
- Interest rate caps, collars and floors
- Gilt locks

No hedging activity is undertaken without explicit authority of the board.

CWBC FINANCE (BP1) LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Transaction Accounting

All derivatives are required to be measured on balance sheet at fair value (mark-to-market).

Certain derivatives may be designated as part of a hedge relationship, whereby the derivative and the underlying hedged item (financial instrument) are accounted for in a manner in order to reduce income statement volatility ("hedge accounting").

In order to apply hedge accounting, the company must comply with the following procedures:

- All hedge relationships proposed must be in line with the company's risk management policy stated above.
- All hedge relationships must be documented in advance, stating the purpose, including the nature of the risk being hedged, the type of hedge being undertaken, the item being hedged and the related hedging instrument and the methodology to be adopted to assess and measure the hedge effectiveness.
- Provide supporting documentation to include excerpts from loan or debenture issuance documentation, detailing principal and amortisation schedules and relevant excerpts from hedging derivative documentation.
- Both prospective and retrospective effectiveness testing are undertaken and approved by the Director of Financial Control.

Credit Risk

The group's policies restrict the counterparties with which derivative transactions can be contracted and cash balances deposited. This ensures that exposure is spread across a number of approved financial institutions with high credit ratings.

All other debtors are receivable from other group undertakings.

SECTION 172(1) STATEMENT COMPANIES ACT 2006

Section 172 (1) of the Companies Act 2006 requires that a director of a company must act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- (a) the likely consequences of any decision in the long term

The Board meets to discuss and make decisions on matters of strategic importance to the business, to promote the long term success of the Company and to consider the likely long term impact of any such decisions.

- (b) the interest of the Company's employees

The Company has no employees other than the directors, who did not receive remuneration from the Company during the year.

- (c) the need to foster the Company's business relationships with suppliers, customers and others

The Company holds a lease interest and therefore in its normal course of business has no engagement with suppliers or customers.

- (d) the impact of the Company's operations on the community and the environment

The Company is committed to having a strong and positive impact and enhancing the lives of those in the communities in which we work.

CWBC FINANCE (BP1) LIMITED**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

(e) the desirability of the Company maintaining a reputation for high standards of business conduct

The Company expects the highest standards of conduct from business partners and suppliers with which it engages and complies with all relevant legislation and ethical policies established by Group companies.

(f) the need to act fairly between the members of the Company

The Company's Articles of Association may be amended by special resolution of the Company's shareholder. The Company is a wholly owned subsidiary within the Canary Wharf group of companies and is a single member company under section 123 (1) of the Companies Act 2006.

Throughout 2022 the Board will continue to review how the Company can improve engagement with its stakeholders.

KEY PERFORMANCE INDICATORS

The net liability position of the company includes derivatives at fair value, but the mark to market of held to maturity loan receivables and payables has not been recognised.

The directors believe an appropriate measure of the company's performance is the net asset value adjusted for the fair value of the company's fixed rate financial assets and deferred tax as follows:

| | | 2021 £ | 2020 £ |
|--|----|-------------------|----------------|
| Net assets/(liabilities) per balance sheet | | 23,768,874 | (133,728,718) |
| Fair value adjustments in of preference shares | 10 | - | 133,933,388 |
| Adjusted NAV | | 23,768,874 | 204,670 |

Other key performance indicators:

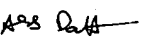
| | 2021 £ | 2020 £ |
|---|-------------|-------------|
| Bank loan | 441,330,439 | 456,484,226 |
| Financing of bank loan | 26,003,496 | 26,959,711 |
| Effective interest rate | 5.81% | 5.87% |
| Weighted average maturity of debt (years) | 8.9 | 9.6 |

Financing cost comprises loan interest payable of £1,295,585 (2020 - £2,843,509) and interest on derivative financial instruments of £24,707,911 (2020 - £24,116,202) (Note 7).

CWBC FINANCE (BP1) LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

This report was approved by the board on 30 June 2022 and signed on its behalf.

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A S J Daffern
Director

CWBC FINANCE (BP1) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their report and the financial statements for the year ended 31 December 2021.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £148,087,336 (2020 - loss £2,988,051).

No dividends have been paid or proposed in the year (2020 - £NIL).

DIRECTORS

The directors who served during the year were:

Sir George Iacobescu CBE (resigned 1 July 2021)
R J J Lyons (resigned 21 May 2021)
S Z Khan
A S J Daffern (appointed 6 May 2021)
K J Kingston (appointed 6 May 2021)
R J Worthington (appointed 6 May 2021)

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 2021 and at the time of the approval of this Directors' Report. Neither the indemnity nor the insurance provide cover in the event that the director is proven to have acted dishonestly or fraudulently.

FUTURE DEVELOPMENTS

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

FINANCIAL INSTRUMENTS

The financial risk management objectives and policies together with the principal risks and uncertainties of the company are contained within the Strategic Report.

DISCLOSURE OF INFORMATION TO AUDITOR

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

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board on 30 June 2022 and signed on its behalf.

DocuSigned by:



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A S J Daffern
Director

CWBC FINANCE (BP1) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

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 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 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.

CWBC FINANCE (BP1) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CWBC FINANCE (BP1) LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

In our opinion the financial statements of CWBC Finance (BP1) Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2021 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.

CWBC FINANCE (BP1) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CWBC FINANCE (BP1) 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.

CWBC FINANCE (BP1) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CWBC FINANCE (BP1) 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.

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.

CWBC FINANCE (BP1) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CWBC FINANCE (BP1) 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.

D. Winstone

Daryl Winstone FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
30 June 2022

CWBC FINANCE (BP1) LIMITED**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

| | Note | 2021 £ | 2020 £ |
|---|------|--------------------|--------------------|
| Interest receivable and similar income | 6 | 183,874,019 | 51,864,074 |
| Interest payable and expenses | 7 | (37,753,029) | (57,153,880) |
| PROFIT/(LOSS) BEFORE TAX | | <u>146,120,990</u> | <u>(5,289,806)</u> |
| Tax on profit/(loss) | 8 | 1,966,346 | 2,301,755 |
| PROFIT/(LOSS) FOR THE FINANCIAL YEAR | | <u>148,087,336</u> | <u>(2,988,051)</u> |
| OTHER COMPREHENSIVE INCOME FOR THE YEAR | | | |
| Hedge reserve recycling | | 11,337,658 | 11,711,144 |
| Movement in deferred tax on the hedge reserve balance | | (1,927,402) | (1,990,896) |
| OTHER COMPREHENSIVE INCOME FOR THE YEAR | | <u>9,410,256</u> | <u>9,720,248</u> |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | | <u>157,497,592</u> | <u>6,732,197</u> |

The notes on pages 15 to 27 form part of these financial statements.

CWBC FINANCE (BP1) LIMITED
REGISTERED NUMBER: 04610767

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

| | Note | 2021 £ | 2020 £ |
|---|------|--------------------------|-----------------------------|
| FIXED ASSETS | | | |
| Investments | 9 | 1 | 10,000 |
| | | <u>1</u> | <u>10,000</u> |
| CURRENT ASSETS | | | |
| Debtors: amounts falling due after more than one year | 10 | 619,078,941 | 538,922,375 |
| Debtors: amounts falling due within one year | 10 | 21,772,678 | 20,639,760 |
| Cash at bank and in hand | | 2,807 | 2,807 |
| | | <u>640,854,426</u> | <u>559,564,942</u> |
| Creditors: amounts falling due within one year | 11 | (22,129,033) | (20,447,899) |
| NET CURRENT ASSETS | | <u>618,725,393</u> | <u>539,117,043</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>618,725,394</u> | <u>539,127,043</u> |
| Creditors: amounts falling due after more than one year | 12 | (594,956,520) | (672,855,761) |
| NET ASSETS/(LIABILITIES) | | <u><u>23,768,874</u></u> | <u><u>(133,728,718)</u></u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 14 | 1 | 1 |
| Hedging reserve | 15 | (82,668,281) | (92,078,537) |
| Retained earnings | | 106,437,154 | (41,650,182) |
| | | <u><u>23,768,874</u></u> | <u><u>(133,728,718)</u></u> |

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 June 2022.

DocuSigned by:



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A S J Daffern

Director

The notes on pages 15 to 27 form part of these financial statements.

CWBC FINANCE (BP1) LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

| | Called up share capital | Hedging reserves | Retained earnings | Total equity |
|--|----------------------------|---------------------|----------------------|---------------|
| | £ | £ | £ | £ |
| At 1 January 2021 | 1 | (92,078,537) | (41,650,182) | (133,728,718) |
| COMPREHENSIVE INCOME FOR THE YEAR | | | | |
| Profit for the year | - | - | 148,087,336 | 148,087,336 |
| Hedging reserve recycling | - | 9,410,256 | - | 9,410,256 |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | - | 9,410,256 | 148,087,336 | 157,497,592 |
| AT 31 DECEMBER 2021 | 1 | (82,668,281) | 106,437,154 | 23,768,874 |

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

| | Called up share capital | Hedging reserves | Retained earnings | Total equity |
|--|----------------------------|---------------------|----------------------|---------------|
| | £ | £ | £ | £ |
| At 1 January 2020 | 1 | (101,798,785) | (38,662,131) | (140,460,915) |
| COMPREHENSIVE INCOME FOR THE YEAR | | | | |
| Loss for the year | - | - | (2,988,051) | (2,988,051) |
| Hedging reserve recycling | - | 9,720,248 | - | 9,720,248 |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | - | 9,720,248 | (2,988,051) | 6,732,197 |
| AT 31 DECEMBER 2020 | 1 | (92,078,537) | (41,650,182) | (133,728,718) |

The notes on pages 15 to 27 form part of these financial statements.

CWBC FINANCE (BP1) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. GENERAL INFORMATION

CWBC Finance (BP1) 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").

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.

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

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

2.2 Going concern

At the year end, the company is in a net asset position.

The directors are required to prepare the financial statements for each financial year on a going concern basis, unless to do so would not be appropriate. Having made the requisite enquiries, the directors have a reasonable expectation that the company has adequate resources to continue its operations for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

The impact of COVID-19

Since early 2020, the UK economy has been significantly impacted by the COVID-19 virus which has caused widespread disruption and economic uncertainty. The return to lockdown in January 2021 and the extension to the end of lockdown restrictions in July 2021 continued this uncertainty but the positive news around rollout of vaccines and the recent removal of restrictions have improved the outlook. The crisis had no material impact on the assets, liabilities or performance of the company during the year.

CWBC FINANCE (BP1) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.3 Cash flow statement

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

2.4 Investments

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

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

Income from investments is recognised as the company becomes entitled to receive payment. Dividend income from investments in companies is recognised when received or irrevocably declared.

2.5 Financial instruments

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

Trade and other receivables

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

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.

Borrowings

Loans payable are recognised initially at fair value less attributable transaction costs, unless the total cost does not represent the value of a financing transaction on an arm's length basis. In this case the present value of future payments discounted at a market rate of interest for a similar debt instrument is used in place of proceeds and the difference between the two amounts is accounted for as a capital contribution.

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.

CWBC FINANCE (BP1) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Derivative instruments

The company uses interest rate derivatives to help manage its risks of changes in interest rates. The company does not hold or issue derivatives for trading purposes.

In order for a derivative to qualify for hedge accounting, the company is required to document the relationship between the item being hedged and the hedging instrument. The company is also required to demonstrate an assessment of the relationship between the hedged item and the hedging instrument for its economic relationship, effects of credit risk and hedge ratio. This shows that the hedge will be effective on an on-going basis. The effectiveness testing is re-performed at each balance sheet date to ensure that the hedge remains effective.

The changes in the fair value of derivative financial instruments that are designated and effective as hedges of future cash flows are recognised directly in other comprehensive income. The changes in the fair value of derivative financial instruments that are designated and effective as fair value hedges are recognised against the item being hedged. The changes in the fair value of any ineffective portions of hedges or undesignated financial instruments are recognised in the profit and loss account.

Hedge accounting is discontinued when the company revokes the hedging relationship, the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. At that time, any cumulative gain or loss on the hedging instrument recognised in equity is retained until the forecast transaction occurs. If the hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is transferred to net profit or loss for the period.

2.6 Taxation

Current tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing difference. Deferred tax relating to investment property is measured using the tax rates and allowances that apply to the sale of the asset.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expenses or income.

CWBC FINANCE (BP1) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****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.

Derivative financial instruments

The fair values of derivative financial instruments are provided by counter party financial institutions.

The fair values of derivative financial instruments with other group undertakings are calculated using discounted forecast cash flows. The forecast interest curve is derived from swap rates available on Bloomberg.

For the year ended 31 December 2021, 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 £8,200 for the audit of the company for the year ended 31 December 2021 (2020: £6,000) has been borne by another group undertaking.

5. EMPLOYEES

The Company has no employees other than the directors, who did not receive any remuneration (2020 - £NIL).

6. INTEREST RECEIVABLE AND SIMILAR INCOME

| | 2021 £ | 2020 £ |
|--|--------------------|-------------------|
| Interest receivable and similar income | 183,874,019 | 51,864,074 |
| | <u>183,874,019</u> | <u>51,864,074</u> |

CWBC FINANCE (BP1) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Interest receivable and similar income consists of the following:

| | | 2021 £ | 2020 £ |
|--|----|--------------------|-------------------|
| Bank interest receivable | | - | 161 |
| Finance income from preference share assets | 10 | 2,108,048 | 18,784,349 |
| Finance income adjustments | | (229,093) | (1,828,593) |
| Fair value adjustment on derivative financial instrument | 13 | (15,492,597) | 26,757,923 |
| Interest receivable on derivative financial instrument | | 1,032,463 | 8,150,234 |
| Loan interest receivable from group companies | | 23,212,023 | - |
| Amortisation of intra-group loan premium | | (19,101,825) | - |
| Special dividend distribution | | 559,066,718 | - |
| Ordinary distribution | | 38,458,258 | - |
| Impairment of redeemable preference shares | | (467,024,741) | - |
| Fair value adjustment on derivative financial instrument (Note 13) | | 61,844,765 | - |
| | | <u>183,874,019</u> | <u>51,864,074</u> |

Finance income from preference share assets comprised dividends receivable on the B redeemable preference shares and C redeemable preference shares. The finance income adjustment was the accretion of the initial deficit on the hedging arrangement.

On 15 February 2021, the preference shares were redeemed at par. Special dividend receivable of £559,066,718 was offset against the impairment of the company's investment in redeemable preference shares of CWBC Finance Two (BP1) Limited. On 7 April 2021, CWBC Finance Two (BP1) Limited declared a final dividend of £38,458,258 on the ordinary shares reducing its net assets to £1.

7. INTEREST PAYABLE AND SIMILAR CHARGES

| | 2021 £ | 2020 £ |
|---|-------------------|-------------------|
| Financing cost of bank loan | 1,295,585 | 2,843,509 |
| Derivative financial instruments finance charge | 36,045,570 | 54,242,611 |
| Loan fees | - | 29,400 |
| Other interest payable | 411,874 | 38,360 |
| | <u>37,753,029</u> | <u>57,153,880</u> |

The derivative financial instruments finance charge consists of the following:

| | 2021 £ | 2020 £ |
|---|-------------------|-------------------|
| Interest on derivative financial instruments | 24,707,911 | 24,116,202 |
| Hedge reserve recycling (Note 15) | 11,337,659 | 11,711,144 |
| Fair value adjustment on internal derivative financial instrument | - | 18,415,265 |
| | <u>36,045,570</u> | <u>54,242,611</u> |

CWBC FINANCE (BP1) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****8. TAXATION**

| | 2021 £ | 2020 £ |
|---|--------------------|--------------------|
| Current tax on profits for the year | - | - |
| TOTAL CURRENT TAX | - | - |
| DEFERRED TAX | | |
| Origination and reversal of timing differences | (1,966,346) | (2,301,755) |
| TOTAL DEFERRED TAX | (1,966,346) | (2,301,755) |
| TAXATION ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES | (1,966,346) | (2,301,755) |

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is different to (2020 - different to) the standard rate of corporation tax in the UK of 19.0% (2020 - 19.0%). The differences are explained below:

| | 2021 £ | 2020 £ |
|---|--------------------|--------------------|
| Profit/(loss) on ordinary activities before tax | 146,120,990 | (5,289,806) |
| Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.0% (2020 - 19.0%) | 27,762,988 | (1,005,063) |
| EFFECTS OF: | | |
| Non-deductable expenses | 92,407,575 | - |
| Dividends from UK companies | 113,930,275) | (3,569,026) |
| Changes in rates of tax | 187,809 | - |
| Group relief | (8,394,443) | 2,272,334 |
| TOTAL TAX CREDIT FOR THE YEAR | (1,966,346) | (2,301,755) |

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 HMRC enquiries into the tax treatment of certain transactions of the company have been substantially concluded and the outcome has been taken into account in the computation of the tax charge. Payment is anticipated to be made in the second half of 2022.

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 non-qualifying activities will continue to be taxable.

CWBC FINANCE (BP1) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****9. FIXED ASSET INVESTMENTS**

| | Investment in subsidiary companies £ |
|--------------------------|---|
| COST OR VALUATION | |
| At 1 January 2021 | 10,000 |
| Disposals | (9,999) |
| At 31 December 2021 | <u>1</u> |

During 2021, the company received a distribution of 9,999 ordinary £1 shares from CWBC Finance Two (BP1) Limited, a wholly owned subsidiary registered in England and Wales. In addition, Class B and class C preference shares were redeemed at par.

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

The directors are of the opinion that the value of the company's investments at 31 December 2021 was not less than the amount shown in the company's balance sheet.

Subsidiary is incorporated in England and Wales and registered at One Canada Square, Canary Wharf, London E14 5AB.

CWBC FINANCE (BP1) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****10. DEBTORS**

| | 2021 £ | 2020 £ |
|--|--------------------|--------------------|
| DUE AFTER MORE THAN ONE YEAR | | |
| Redeemable preference shares | - | 441,330,440 |
| Loan to fellow subsidiary undertakings | 619,078,941 | - |
| Financial instruments | - | 97,591,935 |
| | <u>619,078,941</u> | <u>538,922,375</u> |
| | | |
| | 2021 £ | 2020 £ |
| DUE WITHIN ONE YEAR | | |
| Redeemable preference shares | - | 18,381,275 |
| Loan to fellow subsidiary undertakings | 20,976,217 | - |
| Amounts owed by group undertakings | 796,461 | 403,990 |
| Prepayments and accrued income | - | 1,854,495 |
| | <u>21,772,678</u> | <u>20,639,760</u> |

On 8 February 2021, the company acquired a loan asset from its subsidiary undertaking, CWBC Finance Two (BP1) Limited, and the intra-group derivatives were cancelled. Net consideration of £598,252,313 was agreed. The loan has the same cash flow profile as the combination of the preference shares and intra-group derivatives. At this date the loan was valued at £666,973,282 comprising £452,842,155 of capital, £1,236,322 of accrued interest and a premium of £212,894,804.

At 31 December 2021, the balance of the loan was £441,330,439. It bears interest at 5.815% and is repayable in instalments until 22 July 2034. The balance of the acquisition premium remaining to be amortised at the year end was £193,792,979.

The amount of the loan due within one year comprises £4,921,741 of interest and £16,054,477 of capital.

On 15 February 2021, the preference shares were redeemed at par. Special dividend receivable of £559,066,718 was offset against the impairment of the company's investment in redeemable preference shares of CWBC Finance Two (BP1) Limited. On 7 April 2021, CWBC Finance Two (BP1) Limited declared a final dividend of £38,458,258 on the ordinary shares reducing its net assets to £1.

The amounts at which the financial receivables are stated comprise:

| | 2021 £ | 2020 £ |
|-------------------------------|---------------|--------------------|
| Preference shares | | |
| At 1 January | 474,088,977 | 490,607,551 |
| Repaid in the year | (456,484,226) | (14,231,290) |
| Fair value hedge amortisation | (14,377,263) | (1,517,732) |
| Movement in accrued interest | (3,227,488) | (769,552) |
| At 31 December | <u>-</u> | <u>474,088,977</u> |

CWBC FINANCE (BP1) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

| | 2021 £ | 2020 £ |
|------------------------------|-----------|--------------------|
| Due within one year | - | 18,381,275 |
| Due after more than one year | - | 455,707,702 |
| | <u>-</u> | <u>474,088,977</u> |

| | 2021 £ | 2020 £ |
|--|--------------------|-----------|
| Loans to fellow subsidiary undertakings | | |
| Additions | 666,973,282 | - |
| Amortisation of acquisition premium | (19,101,825) | - |
| Repaid in the period | (11,501,716) | - |
| Movement in accrued interest | 3,685,417 | - |
| | <u>640,055,158</u> | <u>-</u> |

Maturity profile of the company's contracted undiscounted cash flow is as follows:

| | 2021 £ | 2020 £ |
|------------------------|--------------------|-----------|
| Within one year | 41,371,167 | - |
| In one to two years | 41,371,265 | - |
| In two to five years | 124,114,439 | - |
| In five to ten years | 206,859,991 | - |
| In ten to twenty years | 261,469,716 | - |
| | <u>675,186,578</u> | <u>-</u> |

| | 2021 £ | 2020 £ |
|----------------------|--------------------|-----------|
| Comprising: | | |
| Principal repayments | 441,330,439 | - |
| Interest repayments | 233,856,139 | - |
| | <u>675,186,578</u> | <u>-</u> |

The above table contains undiscounted cash flows (including interest) and therefore results in a higher balance than the carrying values or fair values of the intercompany debt.

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

CWBC FINANCE (BP1) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****11. CREDITORS: Amounts falling due within one year**

| | 2021 £ | 2020 £ |
|-----------------------------------|-------------------|-------------------|
| Bank loans | 16,054,477 | 15,153,787 |
| Amounts due to group undertakings | 1 | - |
| Accruals and deferred income | 6,074,555 | 5,294,112 |
| | <u>22,129,033</u> | <u>20,447,899</u> |

The amounts due to group undertakings are interest free and are repayable on demand.

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

| | 2021 £ | 2020 £ |
|----------------------------------|--------------------|--------------------|
| Bank loans | 425,275,963 | 441,330,439 |
| Derivative financial instruments | 169,680,557 | 231,525,322 |
| | <u>594,956,520</u> | <u>672,855,761</u> |

The amounts at which financial liabilities are stated comprise:

| | 2021 £ | 2020 £ |
|------------------------|--------------------|--------------------|
| Opening balance | 456,484,226 | 470,715,516 |
| Repaid in the year | (15,153,786) | (14,231,290) |
| Closing balance | <u>441,330,440</u> | <u>456,484,226</u> |

| | 2021 £ | 2020 £ |
|----------------------------------|--------------------|--------------------|
| Payable within one year | 16,054,477 | 15,153,787 |
| Payable after more than one year | 425,275,963 | 441,330,439 |
| | <u>441,330,440</u> | <u>456,484,226</u> |

The loan bears interest at a rate of LIBOR plus 0.2% and is repayable by instalments until July 2034. The fair value of the loan at 31 December 2021 and 31 December 2020 was equivalent to its carrying value.

CWBC FINANCE (BP1) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

The maturity profile of the company's contracted undiscounted cash flows is as follows:

| | 2021 £ | 2020 £ |
|------------------------|--------------------|--------------------|
| Within one year | 19,947,348 | 16,061,581 |
| In one to two years | 23,346,308 | 16,904,002 |
| In two to five years | 73,398,738 | 57,938,522 |
| In five to ten years | 137,879,924 | 123,708,992 |
| In ten to twenty years | 236,696,496 | 262,802,648 |
| | <u>491,268,814</u> | <u>477,415,745</u> |

| | 2021 £ | 2020 £ |
|----------------------|--------------------|--------------------|
| Comprising: | | |
| Principal repayments | 441,330,439 | 456,484,226 |
| Interest repayments | 49,938,375 | 20,931,519 |
| | <u>491,268,814</u> | <u>477,415,745</u> |

The above table contains undiscounted cash flows (including interest) and therefore results in a higher balance than the carrying values or fair values of the borrowings.

The weighted average maturity of the debt at 31 December 2021 was 8.9 years (2020 - 9.6 years).

13. DERIVATIVE FINANCIAL INSTRUMENTS

Until March 2015 the company used an interest rate swap to hedge the fair value of its fixed rate financial assets. The portion of the swap that related to class A redeemable 0.00001p preference shares was designated as a highly effective fair value hedge, with a movement in its value being taken to financial receivables. On 17 March 2015 the fair value hedge was dedesignated. From then on the movement of the fair value of this hedge together with a movement in the fair value of the portion of the hedge previously not designated has been taken to the income statement. At 31 December 2021 the derivative was carried at £169,680,557 (2020 - £231,525,322), together with a separate interest accrual of £4,578,108 (2020 - £4,864,101).

The company entered into an on-market interest rate swap with its subsidiary undertaking in 2013. During the year ended 31 December 2015 the company entered into another on-market interest rate swap. These swaps were not designated as hedges. On 8 February 2021 these intra-group swaps were cancelled.

The following table shows the undiscounted cash outflows in relation to the company's external derivative financial instruments based on the company's prediction of future movements in interest rates.

CWBC FINANCE (BP1) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

| | 2021 £ | 2020 £ |
|------------------------|--------------------|--------------------|
| Within one year | 21,380,282 | 25,264,408 |
| In one to two years | 17,983,061 | 24,423,628 |
| In two to five years | 50,600,734 | 66,055,095 |
| In five to ten years | 68,831,666 | 82,990,270 |
| In ten to twenty years | 24,695,085 | 39,936,486 |
| | <u>183,490,828</u> | <u>238,669,887</u> |

Changes in interest rates would primarily affect the market value of derivative financial instruments. These changes would impact the Income Statement, the Statement of Changes in Equity and the Statement of Financial Position as follows:

A +0.5% parallel shift in the interest rate curve used to value the derivatives, with all other variables held constant, would debit the value of the derivatives by £22.1 million and credit the Income Statement with the same amount.

A -0.5% parallel shift in the interest rate curve used to value the derivatives, with all other variables held constant, would credit the value of derivatives by £23.3 million and debit the Income Statement with the same amount.

The 0.5% sensitivity has been selected based on the directors' view of a reasonable interest rate curve movement assumption.

14. SHARE CAPITAL

| | 2021 £ | 2020 £ |
|---|-----------|-----------|
| Allotted, called up and fully paid | | |
| 1 (2020 - 1) Ordinary share of £1.00 | <u>1</u> | <u>1</u> |

15. HEDGING RESERVE

| | 2021 £ | 2020 £ |
|--|---------------------|---------------------|
| At 1 January | (92,078,537) | 101,798,785) |
| Hedge reserve recycling | 11,337,658 | 11,711,144 |
| Movements in deferred tax on the hedge reserve balance | (1,927,402) | (1,990,896) |
| | <u>(82,668,281)</u> | <u>(92,078,537)</u> |

16. OTHER FINANCIAL COMMITMENTS

As at 31 December 2021 and 31 December 2020 the company had given a fixed charge over substantially all its assets to secure the borrowings referred to in Note 12.

CWBC FINANCE (BP1) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

17. CONTROLLING PARTY

The company's immediate parent undertaking is Canary Wharf Investments Limited, a subsidiary of Canary Wharf Holdings Limited.

As at 31 December 2021, 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.