CANARY WHARF
GROUP PLC

CANARY WHARF (FS BORROWER) LIMITED

Registered number: 09872463

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD FROM INCOPORATION ON 13 NOVEMBER 2015 TO 31 DECEMBER 2016

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CANARY WHARF (FS BORROWER) LIMITED

CONTENTS

	Page
Strategic Report	1 - 2
Directors' Report	3
Directors' Responsibilities Statement	4
Independent Auditor's Report	5 - 6
Statement of Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Statement of Cash Flows	10
Notes to the Financial Statements	11 - 19

STRATEGIC REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2016

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's immediate parent is Canary Wharf (FS Jersey GP) Limited. Canary Wharf (FS Jersey GP) Limited is owned 30% by Canary Wharf (FSGP) Limited, 23.33% by Chessboard Sarl, 23.33% by Qatar Holdings Netherlands BV and 23.33% by Chengdong Investment Corporation.

The company acts as the financing company for the investment in 20 Fenchurch Street.

BUSINESS REVIEW

As shown in the company's income statement, the company's loss after tax for the year was £378,038.

The balance sheet shows the company's financial position at the year end and indicates that net liabilities were £378,037.

PRINCIPAL RISKS AND UNCERTAINTIES

The risks and uncertainties facing the business are monitored through continuous assessment, regular formal quarterly reviews and discussion at the 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. The current key risk of the company is financing risk.

Financing risk

The broader economic cycle inevitably leads to movement in inflation, interest rate and bond yields.

The company holds loan finance in sterling at floating rates and uses interest rate swaps to modify exposure to interest rate fluctuations. The company enters into derivative financial instruments solely for the purposes of hedging its financial assets and liabilities. No derivatives are entered into for speculative purposes.

FINANCIAL KEY PERFORMANCE INDICATORS

	2016 £
Bank loan	291,500,000
Financing cost (before adjustment for fair value)	3,931,916
Adjusted profit before tax and fair value adjustment	47,905
Weighted average maturity of debt	4.4 years
Weighted average interest rate	2.03%

The adjusted profit before tax comprises the loss on ordinary activities before tax of £450,050 replacing the fair value loss on financial instruments of £812,841 and deferred tax thereon of £101,991 with the amortised cost expense of £212,895 .

This report was approved by the board on 8 May 2017 and signed on its behalf.



R J J Lyons
Director

DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2016

The directors present their report and the financial statements for the period ended 31 December 2016.

RESULTS AND DIVIDENDS

The loss for the period, after taxation, amounted to £378,038.

No dividends have been paid or proposed.

DIRECTORS

The directors who served during the period were:

Sir George Iacobescu CBE (appointed 13 November 2015)
R J J Lyons (appointed 13 November 2015)
P Anderson (appointed 13 November 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 2016 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 8 May 2017 and signed on its behalf.



J R Garwood
Secretary

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2016

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;
- 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CANARY WHARF (FS BORROWER) LIMITED

We have audited the financial statements of Canary Wharf (FS Borrower) Limited for the period ended 31 December 2016, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes 1 to 16. The relevant financial reporting framework that has been applied in their preparation is the applicable law and the 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 2016 and of its loss for the period 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, 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 are prepared in accordance with applicable legal requirements.

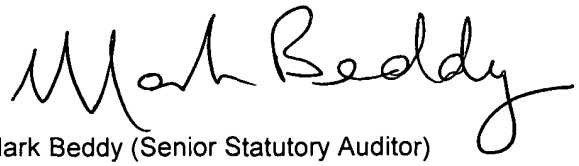
In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CANARY WHARF (FS BORROWER) LIMITED (CONTINUED)

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
Chartered Accountant and Statutory Auditor
London, UK

8 May 2017

CANARY WHARF (FS BORROWER) LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2016

	Note	Period ended 31 December 2016 £
Administrative expenses		(3,600)
OPERATING LOSS		(3,600)
Interest receivable and similar income	6	4,304,651
Interest payable and similar charges	7	(4,751,101)
LOSS BEFORE TAX		(450,050)
Tax on loss	8	72,012
LOSS FOR THE PERIOD		(378,038)
OTHER COMPREHENSIVE INCOME NET OF TAX		-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		(378,038)

The notes on pages 11 to 19 form part of these financial statements.

CANARY WHARF (FS BORROWER) LIMITED
REGISTERED NUMBER: 09872463

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Note	2016 £
CURRENT ASSETS		
Debtors: amounts falling due after more than one year	9	286,752,303
Debtors: amounts falling due within one year	9	924,691
Cash at bank and in hand		11,937,537
		299,614,531
Creditors: amounts falling due within one year	10	(2,007,060)
NET CURRENT ASSETS		297,607,471
TOTAL ASSETS LESS CURRENT LIABILITIES		297,607,471
Creditors: amounts falling due after more than one year	11	(297,985,508)
NET LIABILITIES		(378,037)
CAPITAL AND RESERVES		
Called up share capital	15	1
Retained earnings		(378,038)
		(378,037)

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 8 May 2017.

R J J Lyons
Director
The notes on pages 11 to 19 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2016

	Called up share capital	Retained earnings	Total equity
	£	£	£
COMPREHENSIVE INCOME FOR THE PERIOD			
Loss for the period	-	(378,038)	(378,038)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	(378,038)	(378,038)
Shares issued during the period	1	-	1
AT 31 DECEMBER 2016	1	(378,038)	(378,037)

The notes on pages 11 to 19 form part of these financial statements.

CANARY WHARF (FS BORROWER) LIMITED

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2016

	2016 £
CASH FLOWS FROM OPERATING ACTIVITIES	
Loss for the financial year	(378,038)
ADJUSTMENTS FOR:	
Loan interest payable and amoritisation of loan issue fees	4,709,757
Amortisation of loan issue fees	(742,307)
Taxation charge	(72,012)
Increase in debtors	(2,794,691)
Increase in amounts owed by Canary Wharf (FS Holdings) Limited Partnership	(284,850,846)
Increase in creditors	1,977,081
Increase in amounts owed to Canary Wharf (FS Holdings) Limited Partnership	10,606,269
NET CASH GENERATED FROM OPERATING ACTIVITIES	(271,544,787)
CASH FLOWS FROM FINANCING ACTIVITIES	
Issue of ordinary shares	1
New bank loan net of fees paid	286,849,827
Interest paid	(3,367,504)
NET CASH USED IN FINANCING ACTIVITIES	283,482,324
INCREASE IN CASH AND CASH EQUIVALENTS	11,937,537
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	11,937,537
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD COMPRISE:	
Cash at bank and in hand	11,937,537
	11,937,537

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2016

1. GENERAL INFORMATION

Canary Wharf (FS Borrower) Limited 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 Director's Report

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

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

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

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

2.2 Going concern

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.

At 31 December 2016 the company had a deficit of £378,037 attributable solely to the fair value of its derivative financial instruments and deferred tax thereon. The company recognises the fair value of its derivative financial instruments in the balance sheet, but carries its other financial instruments on an amortised cost basis. If the derivatives financial instrument had been carried on an amortised cost basis instead of a fair value basis, the statement of financial position would have shown net assets of £119,918.

Notwithstanding the deficit in net assets resulting from the treatment of derivative financial instruments, the directors have prepared the financial statements on a going concern basis on the grounds that the company will be able to meet its obligations as they fall due for a period of not less than 12 months from the date of the financial statements.

The directors have also reached the view that the value of the company's assets at the balance sheet date was not less than the amount of its liabilities for the purposes of Section 123(2) of the Insolvency Act 1986.

2. ACCOUNTING POLICIES (CONTINUED)

2.3 Financial instruments

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.

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.

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 which 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 highly 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 is retained in equity and recycled to the Income Statement when 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. ACCOUNTING POLICIES (CONTINUED)

2.4 Current and deferred 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.

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.

Derivative financial instruments

The fair values of derivative financial instruments are provided by counter party financial institutions. Consistent with International Accounting Standards, the value provided is then reduced for the company's own credit risk, in the case of credit balances, and for the counterparty's credit risk, in the case of debit balances. These adjustments are calculated by using a calculation tool provided by Bloomberg.

At 31 December 2016 the fair value of derivative financial instruments totalled £1,057,159, resulting in a charge to the income statement of £812,841.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2016

4. AUDITOR'S REMUNERATION

	Period ended 31 December 2016 £
Fees for the audit of the company	3,600

Auditor's remuneration of £3,600 for the audit of the company has been borne by another group undertaking.

5. EMPLOYEES

The company has no employees other than the directors, who did not receive any remuneration.

6. INTEREST RECEIVABLE

	Period ended 31 December 2016 £
Loan to Canary Wharf (FS Holdings) Limited Partnership	3,484,904
Amortisation of loan fees	742,307
Bank interest receivable	77,440
	4,304,651

7. INTEREST PAYABLE AND SIMILAR CHARGES

	Period ended 31 December 2016 £
Bank interest payable	3,367,504
Amortisation of loan fees	529,412
Periodic loan fees	35,000
Loan from Canary Wharf (FS Holdings) Limited Partnership	6,269
Bank charges	75
Fair value movement of derivatives not designated as part of a hedging arrangement	812,841
	4,751,101

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2016

8. TAXATION

	Period ended 31 December 2016 £
CORPORATION TAX	
Current tax on profits for the year	29,979
TOTAL CURRENT TAX	29,979
DEFERRED TAX	
Origination and reversal of timing differences	(101,991)
TOTAL DEFERRED TAX	(101,991)
TAXATION ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES	(72,012)

FACTORS AFFECTING TAX CHARGE FOR THE PERIOD

The tax assessed for the period is different to the standard rate of corporation tax in the UK of 20%. The differences are explained below:

	Period ended 31 December 2016 £
Loss on ordinary activities before tax	(450,050)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20%	(90,010)
EFFECTS OF:	
Changes in the rates of tax	17,998
TOTAL TAX CHARGE FOR THE PERIOD	(72,012)

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

The standard rate of corporation tax payable reduced from 21.0% to 20.0% with effect from 1 April 2015.

Enacted in the Finance Act (No.2) 2015 is a reduction in the corporation tax rate to 19.0% on 1 April 2017 and a further reduction to 17.0% on 1 April 2020. Deferred tax has been provided by reference to this enacted corporation tax rate.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2016

9. DEBTORS

		2016 £
DUE AFTER MORE THAN ONE YEAR		
Loan to Canary Wharf (FS Holdings) Limited Partnership		285,593,153
Deferred tax asset	14	101,991
Derivative financial instruments		1,057,159
		286,752,303

The loan to Canary Wharf (FS Holdings) Limited Partnership bears interest at LIBOR plus 1.65% and is repayable on 7 June 2021.

Recorded against the balance at 31 December 2016 is £5,906,847 of unamortised issue fees.

	2016 £
DUE WITHIN ONE YEAR	
Prepayments and accrued income	924,691
	924,691

10. CREDITORS: Amounts falling due within one year

	2016 £
Corporation tax	29,979
Accruals and deferred income	1,977,081
	2,007,060

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016

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

	2016 £
Bank loans	287,379,239
Loan from Canary Wharf (FS Holdings) Limited Partnership	10,606,269
	297,985,508

In June 2016, the company entered into a £291.5 million loan facility. The loan bears interest at LIBOR plus 1.55% and is repayable on 7 June 2021.

Issue fees of £4,650,173 were incurred and deferred against the carrying value of the loan. At 31 December 2016 £4,120,761 remains unamortised.

The company purchased an interest cap which serves to limit the interest payable under the facility to 4.05% (Note 12).

The loan from Canary Wharf (FS Holdings) Limited Partnership bears interest at the same rate as the company's Covenant Remedy bank account. The loan is repayable on 7 June 2021.

12. DERIVATIVE FINANCIAL INSTRUMENTS

	2016 £
Interest rate cap	1,057,159

The fair value of the derivative financial instrument has been determined by reference to market values provided by the relevant counter party.

Based on the company's prediction of future movements in interest rates, no cash flows are expected in relation to this cap.

Changes in interest rates would primarily affect the market value of the derivative financial instrument and impact the income statement.

A +0.5% parallel shift in the interest rate curve used to value the derivative, with all other variables held constant, would debit the value of the derivatives by £1.4 million and credit 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.

If the derivatives financial instrument had been carried on an amortised cost basis instead of a fair value basis, the original cost of £1,870,000 would have amortised to £1,657,105 by 31 December 2016 and resulted in a £212,895 charge to the income statement.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016

13. FINANCIAL INSTRUMENTS

	2016 £
FINANCIAL ASSETS	
Financial assets measured at fair value through profit or loss	1,057,159
Financial assets that are debt instruments measured at amortised cost	286,517,844
Bank current accounts	11,937,537
	299,512,540
FINANCIAL LIABILITIES	
Financial liabilities measured at amortised cost	(299,962,590)
	(299,962,590)

Financial assets measured at fair value through profit or loss comprise an interest rate cap to provide a ceiling on interest rate payments payable on floating rate debt.

14. DEFERRED TAXATION

	2016 £
Charged to profit or loss	101,991
AT END OF YEAR	101,991

The deferred tax asset is made up as follows:

	2016 £
Derivative financial instruments	101,991
	101,991

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2016

15. SHARE CAPITAL

	2016 £
Allotted, called up and fully paid	
1 Ordinary share of £1	1

The company was incorporated on 13 November 2015 with a share capital of 1 ordinary £1 share, which was issued at par.

16. CONTROLLING PARTY

The company's immediate parent is Canary Wharf (FS Holdings) Limited Partnership.

Canary Wharf (FS Holdings) Limited Partnership is owned 29.997% by Canary Wharf (FSLP) Limited, 23.331% by WT holding Lux Sarl, 23.331% by Qatar Holdings Luxembourg II Sarl, 23.331% by Chengdong Investment Corporation and 0.01% by Canary Wharf (FS Jersey GP) Limited.

The company has entered into loans with Canary Wharf (FS Holdings) Limted Partnership.