

10 CABOT SQUARE II UNIT TRUST GP LIMITED
Registered Number: SC312216

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

PARTICULARS
ACCOUNTS

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10 CABOT SQUARE II UNIT TRUST GP LIMITED

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10 CABOT SQUARE II UNIT TRUST GP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their report with the audited financial statements for the year ended 31 December 2013. The company qualifies as a small company under section 382 of the Companies Act 2006 and accordingly has not produced a Strategic Report.

PRINCIPAL ACTIVITIES

The company has an interest as a General Partner in the 10 Cabot Square II Unit Trust SLP.

DIVIDENDS AND RESERVES

The profit and loss account for the year ended 31 December 2013 is set out on page 5. No dividends have been paid or proposed (2012: £Nil) and the retained profit of £20 (2012: profit of £18) has been transferred to reserves.

DIRECTORS

The directors of the company throughout the year ended 31 December 2013 were:

A P Anderson II
Sir George Iacobescu CBE
R J J Lyons

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 2013 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

Each director holding office at the date of this report has taken all the steps that he ought to have taken as a director in order to make himself aware of relevant audit information and to establish that the company's auditor is aware of that information. As far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418(2) of the Companies Act 2006.

BY ORDER OF THE BOARD



..... Company Secretary
J R Garwood

5 August 2014

Registered office:
4th Floor, Saltire Court
20 Castle Terrace
Edinburgh
Lothian
EH1 2EN
Registered Number: SC312216

10 CABOT SQUARE II UNIT TRUST GP LIMITED

STATEMENT OF THE DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing the 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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.

10 CABOT SQUARE II UNIT TRUST GP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF 10 CABOT SQUARE II UNIT TRUST GP LIMITED

We have audited the financial statements of 10 Cabot Square II Unit Trust GP Limited for the year ended 31 December 2013 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet and the related Notes 1 to 8. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Statement of Directors' Responsibilities, 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 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

10 CABOT SQUARE II UNIT TRUST GP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF 10 CABOT SQUARE II UNIT TRUST GP LIMITED

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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; or
- the directors were not entitled to take advantage of the small companies exemption in preparing the Strategic Report and the Directors' Report.



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

5 August 2014

10 CABOT SQUARE II UNIT TRUST GP LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2013

	Note	Year Ended 31 December 2013 £	Year Ended 31 December 2012 £
OPERATING PROFIT	2	—	—
Share of income from investment in partnership	4	20	18
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		20	18
Tax on profit on ordinary activities	3	—	—
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION FOR THE YEAR	6	20	18

Movements in reserves are shown in Note 6 of these financial statements.

All amounts relate to continuing activities in the United Kingdom.

The Notes on pages 8 to 10 form an integral part of these financial statements.

10 CABOT SQUARE II UNIT TRUST GP LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 DECEMBER 2013

	Year Ended 31 December 2013 £	Year Ended 31 December 2012 £
Profit for the financial year	20	18
Unrealised surplus on revaluation of: Investment in partnerships	12	11
Total recognised gains relating to the year	<u>32</u>	<u>29</u>

The Notes on pages 8 to 10 form an integral part of these financial statements.

10 CABOT SQUARE II UNIT TRUST GP LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2013

	Note	31 December 2013 £	31 December 2012 £
FIXED ASSETS			
Investments	4	479	447
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>479</u>	<u>447</u>
NET ASSETS		<u>479</u>	<u>447</u>
CAPITAL AND RESERVES			
Called-up share capital	5	300	300
Revaluation reserve	6	49	37
Profit and loss account	6	130	110
SHAREHOLDERS' FUNDS	7	<u>479</u>	<u>447</u>

The Notes on pages 8 to 10 form an integral part of these financial statements.

APPROVED BY THE BOARD ON 5 AUGUST 2014 AND SIGNED ON ITS BEHALF BY:



R J J LYONS
DIRECTOR

10 CABOT SQUARE II UNIT TRUST GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

1. PRINCIPAL ACCOUNTING POLICIES

A summary of the principal accounting policies of the company, all of which have been applied consistently throughout the year and the preceding year, is set out below.

Accounting convention

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments and in accordance with applicable United Kingdom accounting standards.

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

In accordance with the provisions of FRS 1 (Revised) the company is exempt from the requirements to prepare a cash flow statement, as it is a wholly-owned subsidiary of Canary Wharf Group plc, which has prepared a consolidated cash flow statement.

Investments

Investments in Partnerships are carried by reference to the company's share of net assets. The investment is initially recognised at historical cost with the company's share of the realised profits and losses recorded in the profit and loss account and the company's share of unrealised gains and losses taken to the revaluation reserve.

Taxation

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

2. OPERATING PROFIT

None of the directors received any emoluments in respect of their services to the company during the year or the prior year.

No staff were employed by the company during the year or the prior year.

Auditors' remuneration of £750 (2012: £788) for the audit of the company has been borne by another group undertaking.

10 CABOT SQUARE II UNIT TRUST GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

3. TAXATION

	Year Ended 31 December 2013 £	Year Ended 31 December 2012 £
Tax reconciliation:		
Profit on ordinary activities before tax	<u>20</u>	<u>18</u>
Tax on profit on ordinary activities at UK corporation tax rate of 23.25% (2012: 24.5%)	5	4
Effects of:		
Group relief	<u>(5)</u>	<u>(4)</u>
Current tax charge for the year	<u>-</u>	<u>-</u>

The tax rate of 23.25% has been calculated by reference to the current corporation tax rate of 23% which was in effect for the final three quarters of the year and the previous rate of 24% which was in effect for the first quarter of the year.

No provision for corporation tax has been made since the taxable profit for the year will be covered by the group relief expected to be made available to the company by other companies in the group. No charge will be made by other group companies for the surrender of group relief. There is no unprovided deferred taxation.

4. INVESTMENTS

Investment in partnerships

	£
CAPITAL ACCOUNT	
At 1 January 2013	337
Revaluations	<u>12</u>
At 31 December 2013	<u>349</u>
CURRENT ACCOUNT	
At 1 January 2013	110
Income for the year	<u>20</u>
At 31 December 2013	<u>130</u>
NET BOOK VALUE	
At 31 December 2013	<u>479</u>
At 1 January 2013	<u>447</u>

As a general partner, the company has contributed 0.1% of the capital of 10 Cabot Square II Unit Trust SLP, a Scottish Limited Partnership established 28 November 2006. The partnership has a minority interest in 10 Cabot Square II Unit Trust.

10 CABOT SQUARE II UNIT TRUST GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

5. CALLED-UP SHARE CAPITAL

Allotted, called up and fully paid:

	31 December 2013	31 December 2012
	£	£
300 Ordinary shares of £1 each	300	300

6. RESERVES

	Revaluation reserve	Profit and loss account	Total
	£	£	£
At 1 January 2013	37	110	147
Profit for the year	—	20	20
Revaluation of fixed assets	12	—	12
At 31 December 2013	49	130	179

7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 December 2013	31 December 2012
	£	£
Opening shareholders' funds	447	418
Profit for the year	20	18
Revaluation	12	11
Closing shareholders' funds	479	447

8. ULTIMATE PARENT UNDERTAKING AND RELATED PARTY TRANSACTIONS

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

As at 31 December 2013, 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 plc. The largest group of which the company is a member for which group financial statements are drawn up is the consolidated financial statements of Songbird Estates plc, the ultimate parent undertaking and controlling party. Copies of the financial statements of both companies may be obtained from the Company Secretary, One Canada Square, Canary Wharf, London E14 5AB.

The directors have taken advantage of the exemption in paragraph 3(c) of FRS 8 allowing the company not to disclose related party transactions with respect to other group companies.

10 CABOT SQUARE II UNIT TRUST SLP
Registered Number: SL005919

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

10 CABOT SQUARE II UNIT TRUST SLP

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10 CABOT SQUARE II UNIT TRUST SLP

STATEMENT OF GENERAL PARTNER'S RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The 10 Cabot Square II Unit Trust SLP was registered as a Scottish limited partnership on 28 November 2006 and comprises one General Partner and one Limited Partner. The General Partner and Limited Partner are incorporated in Scotland and are both members of the Canary Wharf Group.

The Limited Partnership Deed dated 28 November 2006 requires that the General Partner prepares financial statements for each financial period. In preparing these financial statements, the General Partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the Partnership will continue in existence.

The General Partner is also responsible for ensuring that proper accounting records are maintained which disclose with reasonable accuracy at any time the financial position of the Partnership.

The General Partner is responsible for ensuring that the Partnership has complied at all times with its obligations under the Agreement and has a general responsibility for taking such steps as are reasonably open to it to safeguard the assets of the Partnership and to prevent and detect fraud, errors and other irregularities.

These financial statements have been prepared under Regulation 7 of the Partnerships (Accounts) Regulations 2008.

10 CABOT SQUARE II UNIT TRUST SLP

INDEPENDENT AUDITOR'S REPORT TO THE PARTNERS OF 10 CABOT SQUARE II UNIT TRUST SLP

We have audited the non-statutory financial statements of 10 Cabot Square II Unit Trust SLP ("the Partnership") for the year ended 31 December 2013 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet and the related Notes 1 to 8. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely for the exclusive use of the Partners, as a body, and solely for the purpose of reporting to the company's Partners those matters we are required to state to them in an auditor's report. Our report is not to be used for any other purpose, recited or referred to in any document, copied or made available (in whole or in part) to any other person without prior written express consent. We accept no duty, responsibility or liability to any other party in connection with the report or this engagement.

Respective responsibilities of the General Partner and auditor

As explained more fully in the Statement of General Partner's Responsibilities, the General Partner is 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 partnership's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the General Partner; 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.

10 CABOT SQUARE II UNIT TRUST SLP

INDEPENDENT AUDITOR'S REPORT TO THE PARTNERS OF 10 CABOT SQUARE II UNIT TRUST SLP

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the Partnership's affairs as at 31 December 2013 and of its profit for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the Limited Partnership Deed.



Mark Beddy
for and on behalf of Deloitte LLP
Chartered Accountants
London, UK
5 August 2014

10 CABOT SQUARE II UNIT TRUST SLP

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2013

	Note	Year Ended 31 December 2013 £	Year Ended 31 December 2012 £
OPERATING PROFIT	2	—	—
Share of income from investment in Jersey Property Unit Trust	4	19,427	15,885
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		19,427	15,885
Tax on profit on ordinary activities	3	—	—
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION FOR THE YEAR	7	19,427	15,885

Movements in reserves are shown in Note 7 of these financial statements.

All amounts relate to continuing activities in the United Kingdom.

The Notes on pages 7 to 9 form an integral part of these financial statements.

10 CABOT SQUARE II UNIT TRUST SLP

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 DECEMBER 2013

	Year Ended 31 December 2013 £	Year Ended 31 December 2012 £
Profit for the financial year	19,427	15,885
Unrealised surplus on investment in Jersey Property Unit Trust attributable to the company (Note 4)	10,373	10,374
Total recognised gains relating to the year	<u>29,800</u>	<u>26,259</u>

The Notes on pages 7 to 9 form an integral part of these financial statements.

10 CABOT SQUARE II UNIT TRUST SLP

BALANCE SHEET AS AT 31 DECEMBER 2013

	Note	31 December 2013 £	31 December 2012 £
FIXED ASSETS			
Investments	4	316,390	306,017
CURRENT ASSETS			
Debtors	5	1,745	1,544
Cash at bank		120,218	100,991
		121,963	102,535
CREDITORS: Amounts falling due within one year	6	(3,534)	(3,533)
NET CURRENT ASSETS		118,429	99,002
TOTAL ASSETS LESS CURRENT LIABILITIES		434,819	405,019
NET ASSETS		434,819	405,019
CAPITAL AND RESERVES			
Capital accounts	7	272,300	272,300
Revaluation reserve	7	44,110	33,737
Partners' current accounts	7	118,409	98,982
		434,819	405,019

The Notes on pages 7 to 9 form an integral part of these financial statements.

APPROVED BY THE PARTNERS ON 5 AUGUST 2014 AND SIGNED ON THEIR BEHALF
BY:



R J J LYONS
On behalf of 10 Cabot Square II Unit Trust GP Limited

10 CABOT SQUARE II UNIT TRUST SLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

1. PRINCIPAL ACCOUNTING POLICIES

A summary of the principal accounting policies of the partnership, all of which have been applied consistently throughout the year and the preceding year, is set out below.

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of certain investments as disclosed below and in accordance with applicable United Kingdom accounting standards.

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

The Partnership qualifies for an exemption from the requirements of Regulations 4 to 6 the Partnerships (Accounts) Regulations 2008, on the grounds that the General Partner and the Partnership are included in the consolidated financial statements of Canary Wharf Group plc.

In accordance with the provisions of FRS 1 (Revised) the partnership is exempt from the requirements to prepare a cash flow statement, as it is a wholly-owned subsidiary of Canary Wharf Group plc, which has prepared a consolidated cash flow statement.

Investments

The investment in a Jersey Property Unit Trust ('JPUT') is carried at the partnership's share of net assets. The partnership's share of the realised profit of the JPUT is recorded in the profit and loss account and the partnership's share of the unrealised profit of the JPUT is taken to the revaluation reserve.

Trade and other creditors

Trade and other creditors are stated at cost.

2. OPERATING PROFIT

No staff were employed by the partnership during the year or the prior year.

Auditors' remuneration of £750 (2012: £788) for the audit of the partnership has been borne by another group undertaking.

3. TAXATION

No provision for tax has been made as the income earned by the Partnership is taxable in the accounts of the partners.

10 CABOT SQUARE II UNIT TRUST SLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

4. INVESTMENTS

Investment in Jersey Property Unit Trust

At 31 December 2013 and 31 December 2012 the Partnership held 2.1% of the units in the JPUT.

	31 December 2013 £	31 December 2012 £
Cost of interest in JPUT	272,280	272,280
Cumulative revaluation of units	44,110	33,737
	<u>316,390</u>	<u>306,017</u>

At 31 December 2013, the net assets of the Jersey Property Unit Trust had increased. The Partnership's share of the increase in net assets was £10,373, which was transferred to the revaluation reserve.

During the year the Partnership received distributions as follows:

	31 December 2013 £	31 December 2012 £
Accrued distributions brought forward	(1,544)	—
Distributions in advance brought forward	—	289
Distributions received	19,226	14,052
Accrued distributions carried forward	1,745	1,544
Distributions relating to the year	<u>19,427</u>	<u>15,885</u>

5. DEBTORS

	31 December 2013 £	31 December 2012 £
Prepayments and accrued income	<u>1,745</u>	<u>1,544</u>

6. CREDITORS: Amounts falling due within one year

	31 December 2013 £	31 December 2012 £
Amount owed to fellow subsidiary undertaking	<u>3,534</u>	<u>3,533</u>

10 CABOT SQUARE II UNIT TRUST SLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

7. CAPITAL AND RESERVES

		Capital Account £	Revaluation £	Current Account £	Total £
At 1 January 2013		272,300	33,737	98,982	405,019
Profit for the year		—	—	19,427	19,427
Revaluation of investments		—	10,373	—	10,373
At 31 December 2013		<u>272,300</u>	<u>44,110</u>	<u>118,409</u>	<u>434,819</u>
Attributable as follows:	%	£	£	£	£
10 Cabot Square II Unit Trust LP Limited	99.890	272,000	44,061	118,279	434,340
10 Cabot Square II Unit Trust GP Limited	0.110	300	49	130	479
		<u>272,300</u>	<u>44,110</u>	<u>118,409</u>	<u>434,819</u>

8. ULTIMATE PARENT UNDERTAKING AND RELATED PARTY TRANSACTIONS

The Partnership is 99.9% owned by 10 Cabot Square II Unit Trust LP Limited.

As at 31 December 2013, the smallest group of which the Partnership is a member and for which group financial statements are drawn up is the consolidated financial statements of Canary Wharf Group plc. The largest group of which the Partnership is a member for which group financial statements are drawn up is the consolidated financial statements of Songbird Estates plc, the ultimate parent undertaking and controlling party. Copies of the financial statements of both companies may be obtained from the Company Secretary, One Canada Square, Canary Wharf, London E14 5AB.

The partners have taken advantage of the exemption in paragraph 3(c) of FRS 8 allowing the company not to disclose related party transactions with respect to other group companies.

