

10 CABOT SQUARE I UNIT TRUST LP LIMITED

Registered number: SC312220

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

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10 CABOT SQUARE I UNIT TRUST LP LIMITED

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10 CABOT SQUARE I UNIT TRUST LP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

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

In preparing this report, the directors have taken advantage of the small companies exemptions.

PRINCIPAL ACTIVITY

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

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £47,790 (2014 -£41,831).

No dividends have been paid or proposed in the year (2014 - £NIL).

DIRECTORS

The directors who served during the year 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 2015 and at the time of the approval of this Directors' Report. Neither the indemnity nor the insurance provide cover in the event that the director is proven to have acted dishonestly or fraudulently.

DISCLOSURE OF INFORMATION TO AUDITOR

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

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

This report was approved by the board on 27 September 2016 and signed on its behalf.



J R Garwood
Secretary

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

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

10 CABOT SQUARE I UNIT TRUST LP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF 10 CABOT SQUARE I UNIT TRUST LP LIMITED

We have audited the financial statements of 10 Cabot Square I Unit Trust LP Limited for the year ended 31 December 2015, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is 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 2015 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.

OPINION ON OTHER MATTER 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 and the Directors' Report has been prepared in accordance with applicable legal requirements.


10 CABOT SQUARE I UNIT TRUST LP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF 10 CABOT SQUARE I UNIT TRUST LP LIMITED

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 Directors' Report or from the requirement to prepare a Strategic Report.



Mark Beddy (Senior Statutory Auditor)
for and on behalf of

Deloitte LLP

Chartered Accountant and Statutory Auditor
London, UK

27 September 2016

10 CABOT SQUARE I UNIT TRUST LP LIMITED

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

	Note	2015 £	As restated 2014 £
Share of income from investment in partnership	7	51,462	48,398
PROFIT BEFORE TAX		<u>51,462</u>	<u>48,398</u>
Tax on profit	6	(3,672)	(6,567)
PROFIT FOR THE YEAR		<u>47,790</u>	<u>41,831</u>
OTHER COMPREHENSIVE INCOME NET OF TAX		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>47,790</u></u>	<u><u>41,831</u></u>

The notes on pages 8 to 15 form part of these financial statements.

10 CABOT SQUARE I UNIT TRUST LP LIMITED
REGISTERED NUMBER: SC312220

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015

	Note	2015 £	As restated 2014 £
FIXED ASSETS			
Investments	7	563,272	511,810
		<u>563,272</u>	<u>511,810</u>
CURRENT ASSETS			
Cash at bank and in hand	8	23,454	23,454
		<u>23,454</u>	<u>23,454</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>586,726</u>	<u>535,264</u>
Deferred tax	9	(27,570)	(23,898)
NET ASSETS		<u>559,156</u>	<u>511,366</u>
CAPITAL AND RESERVES			
Called up share capital	10	299,700	299,700
Retained earnings		<u>259,456</u>	<u>211,666</u>
		<u>559,156</u>	<u>511,366</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 September 2016.


R J J Lyons
 Director

The notes on pages 8 to 15 form part of these financial statements.

10 CABOT SQUARE I UNIT TRUST LP LIMITED

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

	Share capital £	Retained earnings £	Total equity £
At 1 January 2015	299,700	211,666	511,366
COMPREHENSIVE INCOME FOR THE YEAR			
Profit for the year	-	47,790	47,790
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	47,790	47,790
AT 31 DECEMBER 2015	299,700	259,456	559,156

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

	Share capital £	Revaluation reserve £	Retained earnings £	Total equity £
At 1 January 2014 (as previously stated)	299,700	86,654	100,512	486,866
Prior year adjustment	-	(86,654)	69,323	(17,331)
At 1 January 2014 (as restated)	299,700	-	169,835	469,535
COMPREHENSIVE INCOME FOR THE YEAR				
Profit for the year	-	-	41,831	41,831
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-	41,831	41,831
AT 31 DECEMBER 2014	299,700	-	211,666	511,366

The notes on pages 8 to 15 form part of these financial statements.

10 CABOT SQUARE I UNIT TRUST LP LIMITED

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

1. GENERAL INFORMATION

10 Cabot Square I Unit Trust LP Limited is a Scottish Limited Company registered at Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EN.

The nature of the company's operations and its principal activities are set out in the Directors' Report.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

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

Information on the impact of first-time adoption of FRS 102 is given in Note 12.

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

The principal accounting policies are summarised below.

2.2 Going concern

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

2.3 Cash flow statement

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

2.4 Investments

Investments in partnerships are stated at fair value, with changes recognised in other comprehensive income unless the carrying amount of the investment falls below its original cost, after which the deficit is recognised in the income statement.

Income from investments is recognised as the company becomes entitled to receive payment. Revenue profits and losses in unit trusts and partnerships are recognised on an accruals basis.

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

2. ACCOUNTING POLICIES (continued)

2.5 Financial Instruments

Trade and other receivables

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

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.

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.

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

3. CRITICAL ACCOUNTING JUDGMENTS 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.

Valuation of investments

Investments in Partnerships are carried at fair value. The directors have valued the investment at the company's share of the Partnership's net asset value, as adjusted for the fair value of the Partnership's property interest.

4. AUDITOR'S REMUNERATION

Auditor's remuneration of £800 (2014 - £800) 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 (2014 -£NIL).

6. TAXATION

	2015 £	As restated 2014 £
Current tax on profits for the year	-	-
TOTAL CURRENT TAX	-	-
DEFERRED TAX		
Origination and reversal of timing differences	3,672	6,567
TOTAL DEFERRED TAX	3,672	6,567
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	3,672	6,567

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

6. TAXATION (continued)

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is different to the standard rate of corporation tax in the UK of 20.25% (2014 -21.5%). The differences are explained below:

	2015 £	As restated 2014 £
Profit on ordinary activities before tax	51,462	48,398
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014 -21.5%)	10,421	10,406
EFFECTS OF:		
Expenses not deductible for tax purposes	142	-
Adjustments to tax charge in respect of prior periods	-	(493)
Changes in tax rate	(3,148)	-
Group relief	(3,743)	(3,346)
TOTAL TAX CHARGE FOR THE YEAR	3,672	6,567

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

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

7. FIXED ASSET INVESTMENTS

	Investment in partnership £
COST OR VALUATION	
At 1 January 2015	511,810
Share of profit/(loss)	51,462
At 31 December 2015	563,272
NET BOOK VALUE	
At 31 December 2015	563,272
At 31 December 2014	511,810

10 CABOT SQUARE I UNIT TRUST LP LIMITED

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

7. FIXED ASSET INVESTMENTS (continued)

As a limited partner, the company has contributed 99.9% of the capital of 10 Cabot Square I Unit Trust SLP, a Scottish Limited Partnership established 28 November 2006. The partnership has a minority interest in 10 Cabot Square I Unit Trust.

In accordance with Section 400 of the Companies Act 2006, 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 the Scottish Limited Partnership are included in the consolidated financial statements of a larger group (Note 11).

8. CASH AND CASH EQUIVALENTS

	2015 £	2014 £
Cash at bank and in hand	23,454	23,454
	<u>23,454</u>	<u>23,454</u>

9. DEFERRED TAXATION

	Deferred tax £
At 1 January 2015	(23,898)
Charged to the profit or loss	(3,672)
AT 31 DECEMBER 2015	<u><u>(27,570)</u></u>

The provision for deferred taxation is made up as follows:

	2015 £	As restated 2014 £
Revaluation of investments	(27,570)	(23,898)
	<u>(27,570)</u>	<u>(23,898)</u>

10. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
299,700 Ordinary shares of £1 each	299,700	299,700
	<u>299,700</u>	<u>299,700</u>

10 CABOT SQUARE I UNIT TRUST LP LIMITED

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

11. CONTROLLING PARTY

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

As at 31 December 2015, the smallest group of which the company is a member and for which group financial statements are drawn up is the consolidated financial statements of Canary Wharf Group Investment Holdings plc. Copies of the financial statements may be obtained from the Company Secretary, One Canada Square, Canary Wharf, London E14 5AB.

The largest group of which the company is a member for which group financial statements are drawn up is the consolidated financial statements of Stork HoldCo LP, an entity registered in Bermuda and the ultimate parent undertaking and controlling party.

Stork HoldCo LP is controlled as to 50% by Brookfield Property Partners LP and as to 50% by Qatar Investment Authority.

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

10 CABOT SQUARE I UNIT TRUST LP LIMITED

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

12. FIRST TIME ADOPTION OF FRS 102

	As previously stated 1 January 2014 £	Effect of transition 1 January 2014 £	FRS 102 (as restated) 1 January 2014 £	As previously stated 31 December 2014 £	Effect of transition 31 December 2014 £	FRS 102 (as restated) 31 December 2014 £
Note						
Fixed assets	463,412	-	463,412	511,810	-	511,810
Current assets	23,454	-	23,454	23,454	-	23,454
NET CURRENT ASSETS	23,454	-	23,454	23,454	-	23,454
TOTAL ASSETS LESS CURRENT LIABILITIES	486,866	-	486,866	535,264	-	535,264
Deferred tax	-	(17,331)	(17,331)	-	(23,898)	(23,898)
NET ASSETS	486,866	(17,331)	469,535	535,264	(23,898)	511,366
Capital and reserves	486,866	(17,331)	469,535	535,264	(23,898)	511,366

10 CABOT SQUARE I UNIT TRUST LP LIMITED

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

12. FIRST TIME ADOPTION OF FRS 102 (continued)

		As previously stated 31 December 2014 £	Effect of transition 31 December 2014 £	FRS 102 (as restated) 31 December 2014 £
	Note			
Income from investment in partnerships	2	15,562	32,836	48,398
Taxation	1	-	(6,567)	(6,567)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION AND FOR THE FINANCIAL YEAR		15,562	26,269	41,831

Explanation of changes to previously reported profit and equity:

- 1 Under previous GAAP, deferred tax was not recognised on the fair value movements arising as a result of the revaluation of investments. Under FRS 102, these timing differences give rise to deferred tax liabilities.
- 2 The movement in the fair value of investments is taken to the income statement. Under previous GAAP, the revaluation movement was taken to the revaluation reserve through the Statement of Total Recognised Gains and Losses.