



CANARY WHARF  
GROUP PLC

## 10 CABOT SQUARE I UNIT TRUST GP LIMITED

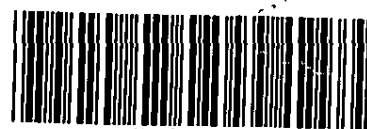
Registered number: SC312223

### DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

PARTNERSHIP  
ACCOUNTS

THURSDAY



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COMPANIES HOUSE

**10 CABOT SQUARE I UNIT TRUST GP LIMITED**

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## **10 CABOT SQUARE I UNIT TRUST GP 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 General Partner in the 10 Cabot Square I Unit Trust SLP.

#### **RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to £53 (2014 - £45).

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

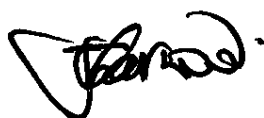
The company provides an indemnity to all directors (to the extent permitted by law) in respect of liabilities incurred as a result of their office. The company also has in place liability insurance covering the directors and officers of the company. Both the indemnity and insurance were in force during 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 GP LIMITED**

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

We have audited the financial statements of 10 Cabot Square I Unit Trust GP 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 11. 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 GP LIMITED**

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

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

	Note	2015 £	As restated 2014 £
Share of profit from investment in partnership	7	57	52
<b>PROFIT BEFORE TAX</b>		<u>57</u>	<u>52</u>
Tax on profit	6	(4)	(7)
<b>PROFIT FOR THE YEAR</b>		<u>53</u>	<u>45</u>
<b>OTHER COMPREHENSIVE INCOME NET OF TAX</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u><u>53</u></u>	<u><u>45</u></u>

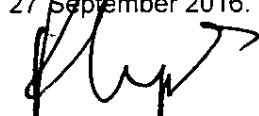
The notes on pages 8 to 14 form part of these financial statements.

**10 CABOT SQUARE I UNIT TRUST GP LIMITED**  
**REGISTERED NUMBER: SC312223**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2015**

	Note	2015 £	As restated 2014 £
<b>FIXED ASSETS</b>			
Investments	7	612	555
		<u>612</u>	<u>555</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>612</u>	<u>555</u>
Deferred tax	8	(30)	(26)
<b>NET ASSETS</b>		<u>582</u>	<u>529</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	300	300
Retained earnings		<u>282</u>	<u>229</u>
		<u>582</u>	<u>529</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 14 form part of these financial statements.



**10 CABOT SQUARE I UNIT TRUST GP LIMITED**

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

	Share capital £	Retained earnings £	Total equity £
At 1 January 2015	300	229	529
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>			
Profit for the year	-	53	53
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	-	53	53
<b>AT 31 DECEMBER 2015</b>	300	282	582

**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)	300	94	109	503
Prior year adjustment	-	(94)	75	(19)
At 1 January 2014 (as restated)	300	-	184	484
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>				
Profit for the year	-	-	45	45
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	-	-	45	45
<b>AT 31 DECEMBER 2014</b>	300	-	229	529

The notes on pages 8 to 14 form part of these financial statements.

## **10 CABOT SQUARE I UNIT TRUST GP LIMITED**

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

#### **1. GENERAL INFORMATION**

10 Cabot Square I Unit Trust GP 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 11.

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.

**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.

**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.

# 10 CABOT SQUARE I UNIT TRUST GP LIMITED

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

### 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	-	-
<b>TOTAL CURRENT TAX</b>	-	-
<b>DEFERRED TAX</b>		
Origination and reversal of timing differences	4	7
<b>TOTAL DEFERRED TAX</b>	4	7
<b>TAXATION ON PROFIT ON ORDINARY ACTIVITIES</b>	4	7

#### 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	57	52
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014 -21.5%)	12	11
<b>EFFECTS OF:</b>		
Adjustments to tax charge in respect of prior periods	-	(1)
Changes in tax rate	(3)	-
Group relief	(5)	(3)
<b>TOTAL TAX CHARGE FOR THE YEAR</b>	4	7

## 10 CABOT SQUARE I UNIT TRUST GP LIMITED

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

#### 6. TAXATION (continued)

##### 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 £
<b>COST OR VALUATION</b>	
At 1 January 2015	555
Share of profit/(loss)	57
	<hr/>
At 31 December 2015	612
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 December 2015	612
	<hr/>
At 31 December 2014	555
	<hr/>

As a general partner, the company has contributed 0.1% 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.

#### 8. DEFERRED TAXATION

	Deferred tax £
At 1 January 2015	(26)
Charged to the profit or loss	(4)
	<hr/>
<b>AT 31 DECEMBER 2015</b>	(30)
	<hr/>

## 10 CABOT SQUARE I UNIT TRUST GP LIMITED

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

The provision for deferred taxation is made up as follows:

	2015 £	As restated 2014 £
Revaluation of investments	(30)	(26)
	<u>(30)</u>	<u>(26)</u>

#### 9. SHARE CAPITAL

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
300 Ordinary shares of £1 each	300	300
	<u>300</u>	<u>300</u>

#### 10. 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.

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

11. 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 £
Fixed assets	503	-	503	555	-	555
<b>NET CURRENT ASSETS</b>	-	-	-	-	-	-
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	503	-	503	555	-	555
Deferred tax	-	(19)	(19)	-	(26)	(26)
<b>NET ASSETS</b>	503	(19)	484	555	(26)	529
Capital and reserves	503	(19)	484	555	(26)	529

10 CABOT SQUARE I UNIT TRUST GP LIMITED

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

11. 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			
Share of profit from investment in partnership	2	17	35	52
Taxation	1	-	(7)	(7)
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION AND FOR THE FINANCIAL YEAR</b>		<u>17</u>	<u>28</u>	<u>45</u>

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.



**10 CABOT SQUARE I UNIT TRUST SLP**  
**Registered Number: SL005918**

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



**COMPANIES HOUSE**

# **10 CABOT SQUARE I UNIT TRUST SLP**

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## **10 CABOT SQUARE I UNIT TRUST SLP**

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

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The 10 Cabot Square I Unit Trust SLP was registered as a Scottish limited partnership on 28 November 2006 and comprises 10 Cabot Square I Unit Trust GP Limited (as 'General Partner') and 10 Cabot Square I Unit Trust LP Limited (as '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 ; 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 I UNIT TRUST SLP**

### **INDEPENDENT AUDITOR'S REPORT TO THE PARTNERS OF 10 CABOT SQUARE I UNIT TRUST SLP**

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We have audited the non-statutory financial statements of 10 Cabot Square I Unit Trust SLP ("the Partnership") for the year ended 31 December 2015 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and the related Notes 1 to 10. 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), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely for the exclusive use of the Partners, as a body, and solely for the purpose of reporting to the 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 I UNIT TRUST SLP

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

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### 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 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 properly prepared in accordance with the Limited Partnership Deed.



Deloitte LLP  
Chartered Accountants  
London, UK  
27 September 2016

## 10 CABOT SQUARE I UNIT TRUST SLP

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

	Note	Year Ended 31 December 2015 £	Year Ended 31 December 2014 As restated £
<b>Operating profit</b>	<b>4</b>	–	–
Share of income from investment in Jersey Property Unit Trust	<b>6</b>	51,518	48,449
<b>Profit on ordinary activities before taxation</b>		51,518	48,449
Tax on profit on ordinary activities	<b>5</b>	–	–
<b>Profit for the year</b>		51,518	48,449
<b>Other comprehensive income</b>		–	–
<b>Total comprehensive income</b>		51,518	48,449

Movements in reserves are shown in Note 9 of these financial statements.

All amounts relate to continuing activities in the United Kingdom.

The Notes on pages 7 to 11 form an integral part of these financial statements.

# 10 CABOT SQUARE I UNIT TRUST SLP

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2015

	Note	31 December 2015 £	31 December 2014 As restated £
<b>Fixed assets</b>			
Investments	6	429,860	396,145
<b>Current assets</b>			
Debtors	7	42	43
Cash at bank		137,515	119,711
		137,557	119,754
<b>Creditors: Amounts falling due within one year</b>	8	(3,534)	(3,534)
<b>Net current assets</b>		134,023	116,220
<b>Total assets less current liabilities</b>		563,883	512,365
<b>Net assets</b>		563,883	512,365
<b>Capital and reserves</b>			
Capital accounts	9	276,546	276,546
Current accounts	9	287,337	235,819
		563,883	512,365

The Notes on pages 7 to 11 form an integral part of these financial statements.

Approved by the General Partner on 27 September 2016 and signed on its behalf by:



R J J LYONS

On behalf of 10 Cabot Square I Unit Trust GP Limited

# 10 CABOT SQUARE I UNIT TRUST SLP

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

	Capital accounts £	Revaluation reserve £	Current accounts £	Total equity £
At 1 January 2014 (as previously stated)	276,546	86,748	100,622	463,916
Prior year adjustment (Note 2)	—	(86,748)	86,748	—
At 1 January 2014 as restated	276,546	—	187,370	463,916
Profit for the financial year	—	—	48,449	48,449
Total comprehensive income	—	—	48,449	48,449
<b>At 31 December 2014</b>	276,546	—	235,819	512,365
Profit for the financial year	—	—	51,518	51,518
Total comprehensive income	—	—	51,518	51,518
<b>At 31 December 2015</b>	276,546	—	287,337	563,883

The Notes on pages 7 to 11 form an integral part of these financial statements.



# **10 CABOT SQUARE I UNIT TRUST SLP**

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

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### **1. PRINCIPAL ACCOUNTING POLICIES**

#### **General Information**

10 Cabot Square I Unit Trust SLP is a Scottish Limited Partnership registered at 4th floor, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EN.

The Partnership holds a minority interest in the 10 Cabot Square I Unit Trust.

#### **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 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 2.

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 Partnership's accounting policies (see Note 3).

The principal accounting policies are summarised below.

#### **Going Concern**

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.

#### **Cash flow**

The Partnership 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.

#### **Investments**

Investments in unit trusts 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 Partnership becomes entitled to receive payment. Revenue profits and losses in unit trusts are recognised on an accruals basis.

#### **Trade and other payables**

Trade and other creditors are stated at cost.

# 10 CABOT SQUARE I UNIT TRUST SLP

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

### 2. TRANSITION TO FRS102

These financial statements have been prepared under FRS 102, the Financial Reporting Standard applicable in the United Kingdom. The financial statements for the year ended 31 December 2014 were prepared under the previous UK GAAP.

The comparatives have been restated as follows to reflect changes to the accounting policies used by the Partnership in order to comply with FRS102.

	As previously reported	Adjustments	As restated
	£	£	£
<b>As at 31 December 2014</b>			
Investments	396,145	–	396,145
Debtors	43	–	43
Cash	119,711	–	119,711
Creditors < 1 year	(3,534)	–	(3,534)
Net Assets	512,365	–	512,365
Capital accounts	276,546	–	276,546
Revaluation reserve (1)	119,619	(119,619)	–
Current accounts (1)	116,200	119,619	235,819
	512,365	–	512,365
Income from investments (1)	15,578	32,871	48,449
Profit for the year	15,578	32,871	48,449
<b>As at 1 January 2014</b>			
Investments	363,274	–	363,274
Debtors	120	–	120
Cash	104,056	–	104,056
Creditors < 1 year	(3,534)	–	(3,534)
Net Assets	463,916	–	463,916
Capital accounts	276,546	–	276,546
Revaluation reserve (1)	86,748	(86,748)	–
Current accounts (1)	100,622	86,748	187,370
	463,916	–	463,916

(1) Under FRS102 movements in the fair value of investment properties are taken to the income statement. Where such gains occur within the Partnership's investment in unit trusts, the Partnership's share of such gains is also taken to the income statement. Under previous GAAP, the Partnership's share of the revaluation movement was taken to the revaluation reserve through the Statement of Total Recognised Gains and Losses.

## 10 CABOT SQUARE I UNIT TRUST SLP

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

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#### 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.

##### Valuation of investments

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

#### 4. OPERATING PROFIT

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

Auditor's remuneration of £800 (2014: £800) for the audit of the partnership has been borne by another group undertaking.

#### 5. TAXATION

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

#### 6. INVESTMENTS

##### Investment in Jersey Property Unit Trust

At 31 December 2015 and 31 December 2014 the Partnership held 0.1% of the units in the JPUT.

	31 December 2015 £	31 December 2014 As restated £
Cost of interest in Jersey Property Unit Trust	276,526	276,526
Share of accumulated profits	153,334	119,619
	<u>429,860</u>	<u>396,145</u>

## 10 CABOT SQUARE I UNIT TRUST SLP

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

During the year the Partnership received distributions as follows:

	31 December 2015	31 December 2014 As restated
	£	£
Share of accumulated profits brought forward	119,619	86,748
Share of income from Jersey Property Unit Trust	51,518	48,449
Distributions received	(17,803)	(15,578)
Share of accumulated profits carried forward	<u>153,334</u>	<u>119,619</u>

#### 7. DEBTORS

	31 December 2015	31 December 2014 As restated
	£	£
Prepayments and accrued income	<u>42</u>	<u>43</u>

#### 8. CREDITORS: Amounts falling due within one year

	31 December 2015	31 December 2014 As restated
	£	£
Amount owed to fellow subsidiary undertaking	<u>3,534</u>	<u>3,534</u>

Amounts owed to group undertakings are interest free and repayable on demand.

## 10 CABOT SQUARE I UNIT TRUST SLP

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

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#### 9. CAPITAL AND RESERVES

	%	Capital accounts £	Current accounts £	Total £
10 Cabot Square I Unit Trust LP Limited	99.892	276,246	287,025	563,271
10 Cabot Square I Unit Trust GP Limited	0.108	300	312	612
		<u>276,546</u>	<u>287,337</u>	<u>563,883</u>

#### 10. ULTIMATE PARENT UNDERTAKING AND RELATED PARTY TRANSACTIONS

The Partnership's general partner is 10 Cabot Square I Unit Trust GP Limited.

As at 31 December 2015, the smallest group of which the Trust 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 Trust 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 Partnership not to disclose related party transactions with respect to other wholly-owned group companies.