

10 CABOT SQUARE II UNIT TRUST LP LIMITED
Registered Number: SC312226

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD FROM INCORPORATION ON 20 NOVEMBER 2006 TO
31 DECEMBER 2007

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10 CABOT SQUARE II UNIT TRUST LP LIMITED

FINANCIAL STATEMENTS

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10 CABOT SQUARE II UNIT TRUST LP LIMITED

THE DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2007

The directors present their report with the audited financial statements for the period ended 31 December 2007. This report has been prepared in accordance with the special provisions relating to small companies under section 246(4) of the Companies Act 1985.

BUSINESS REVIEW AND PRINCIPAL ACTIVITIES

The company was incorporated on 20 November 2006 with an authorised share capital of 1,000 ordinary £1 shares, of which 1 share was issued at par. On 8 December 2006, the authorised share capital of the company was increased to 2,000,000 ordinary £1 shares and a further 299,699 shares were issued to the company's parent undertaking at par.

The company is a wholly owned subsidiary of Canary Wharf Group plc and its ultimate parent undertaking is Songbird Estates plc.

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

As shown in the company's profit and loss account, the company's profit after tax for the period was £17,613.

The balance sheet shows the company's financial position at the period end and indicates that net assets were £397,650.

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

DIVIDENDS AND RESERVES

The profit and loss account for the period ended 31 December 2007 is set out on page 6. No dividends have been paid or proposed and the retained profit of £17,613 has been transferred to reserves.

DIRECTORS

The directors of the company throughout the period ended 31 December 2007, except as noted, were:

A P Anderson II	(Appointed 22 November 2006)
G Iacobescu	(Appointed 22 November 2006)
R J J Lyons	(Appointed 22 November 2006)
D W Director 1 Limited	(Served from 20 November 2006 to 22 November 2006)

The group has in place liability insurance covering the directors and other officers of group companies.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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 auditors are aware of that information. As far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware.

This confirmation is given and should be interpreted in accordance with the provisions of Section 234 ZA of the Companies Act 1985.

10 CABOT SQUARE II UNIT TRUST LP LIMITED

THE DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2007

AUDITORS

A resolution to re appoint Deloitte & Touche LLP as the company's auditors will be proposed at the forthcoming annual general meeting

BY ORDER OF THE BOARD



J R Garwood

Company Secretary

14 August 2008

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

10 CABOT SQUARE II UNIT TRUST LP LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual 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). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for the year then ended. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and 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 proper accounting records that 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 1985. 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 LP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF 10 CABOT SQUARE II UNIT TRUST LP LIMITED

We have audited the financial statements of 10 Cabot Square II Unit Trust LP Limited for the period from incorporation on 20 November 2006 to 31 December 2007 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet and the related Notes 1 to 8. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors' 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 auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

10 CABOT SQUARE II UNIT TRUST LP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF 10 CABOT SQUARE II UNIT TRUST LP LIMITED

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the company's affairs as at 31 December 2007 and of its profit for the period then ended, the financial statements have been properly prepared in accordance with the Companies Act 1985, and the information given in the Directors' Report is consistent with the financial statements



Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
London, UK

14 August 2008

10 CABOT SQUARE II UNIT TRUST LP LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2007

		Period from 20 November 2006 to 31 December 2007 £
	Note	
OPERATING PROFIT	2	—
Income from fixed asset investments		17,613
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>17,613</u>
Tax on profit on ordinary activities	3	—
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION FOR THE PERIOD	6	<u>17,613</u>

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 9 to 12 form an integral part of these financial statements

10 CABOT SQUARE II UNIT TRUST LP LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE PERIOD ENDED 31 DECEMBER 2007

	Period from 20 November 2006 to 31 December 2007 £
Profit for the financial period	17,613
Unrealised surplus on revaluation of Investment in partnership	80,337
Total gains recognised for the period	<u>97,950</u>

The Notes on pages 9 to 12 form an integral part of these financial statements

10 CABOT SQUARE II UNIT TRUST LP LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2007

	Note	31 December 2007 £
FIXED ASSETS		
Investments	4	369,950
CURRENT ASSETS		
Cash at bank		27,700
TOTAL ASSETS		397,650
NET ASSETS		397,650
CAPITAL AND RESERVES		
Called up share capital	5	299,700
Revaluation reserve	6	80,337
Profit and loss account	6	17,613
SHAREHOLDERS' FUNDS	7	397,650

The Notes on pages 9 to 12 form an integral part of these financial statements

APPROVED BY THE BOARD ON 14 AUGUST 2008 AND SIGNED ON ITS BEHALF BY



R J J LYONS
DIRECTOR

10 CABOT SQUARE II UNIT TRUST LP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2007

1. PRINCIPAL ACCOUNTING POLICIES

A summary of the principal accounting policies of the company, all of which have been applied consistently throughout the period, 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

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

Interest receivable and interest payable

Interest receivable and payable are recognised in the period in which they fall due

Investments in Partnership

The investment in the Partnership is revalued annually to reflect the share of the company's net assets in the Partnership

The company's share of the Partnership's profits and losses is included in the profit and loss account and the company's share of unrealised gains and losses is taken to the revaluation reserve

2. OPERATING PROFIT

None of the directors received any emoluments in respect of their services to the company during the period.

No staff were employed by the company during the period

Auditors' remuneration of £500 for the audit of the company has been borne by another group undertaking.

10 CABOT SQUARE II UNIT TRUST LP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2007

3. TAXATION

	Period from 20 November 2006 to 31 December 2007 £
Current tax	
UK Corporation tax (see below)	<u>—</u>
Tax reconciliation	
Profit on ordinary activities before tax	<u>17,613</u>
Tax on profit on ordinary activities at UK corporation tax rate of 30%	5,284
Effects of	
Tax losses and other timing differences	<u>(5,284)</u>
Current tax charge for the period	<u>—</u>

No provision for corporation tax has been made since the profit for the period 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. It is anticipated that group relief and other tax reliefs will impact on future tax charges. There is no unprovided deferred taxation

10 CABOT SQUARE II UNIT TRUST LP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2007

4. INVESTMENTS

	<u>Investment in Partnership</u>
	£
CAPITAL ACCOUNT	
Additions	272,000
Revaluations	80,337
At 31 December 2007	<u>352,337</u>
CURRENT ACCOUNT	
Income for the period	17,613
At 31 December 2007	<u>17,613</u>
NET BOOK VALUE	
At 31 December 2007	<u>369,950</u>

As a limited partner, the company has contributed 99.9% 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

5. CALLED-UP SHARE CAPITAL

Authorised share capital:

	31 December 2007 £
2,000,000 Ordinary shares of £1 each	<u>2,000,000</u>

Allotted, called up and fully paid:

	31 December 2007 £
299,700 Ordinary shares of £1 each	<u>299,700</u>

The company was incorporated on 20 November 2006 with an authorised share capital of 1,000 ordinary £1 shares, of which 1 share was issued at par. On 8 December 2006, the authorised share capital of the company was increased to 2,000,000 ordinary £1 shares and a further 299,699 shares were issued to the company's parent undertaking at par.

10 CABOT SQUARE II UNIT TRUST LP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2007

6. RESERVES

	Revaluation reserve £	Profit and loss account £	Total £
Profit for the period	—	17,613	17,613
Revaluation of fixed assets	80,337	—	80,337
At 31 December 2007	<u>80,337</u>	<u>17,613</u>	<u>97,950</u>

7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 December 2007 £
Issue of ordinary share capital	299,700
Profit for the period	17,613
Revaluation	<u>80,337</u>
Closing shareholders' funds	<u>397,650</u>

8. RELATED PARTIES

The company's immediate parent undertaking is Canary Wharf Investments Limited and its ultimate parent undertaking is Songbird Estates plc. Both companies are registered in England and Wales.

As at 31 December 2007, Songbird Estates plc was the parent company of the largest group of which the company is a member and Canary Wharf Group plc was the parent undertaking of the smallest group of which the company is a member. Copies of the financial statements of Songbird Estates plc and Canary Wharf Group plc 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 FRS8 allowing the company not to disclose related party transactions with respect to other group companies.

10 CABOT SQUARE II UNIT TRUST SLP

FINANCIAL STATEMENTS

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10 CABOT SQUARE II UNIT TRUST SLP

STATEMENT OF GENERAL PARTNER'S RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

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 4 of the Partnership and Unlimited Companies (Accounts) Regulations 1993, as amended by SI 2005 No 1987 The Partnerships and Unlimited Companies (Accounts)(Amendment) Regulations 2005.

10 CABOT SQUARE II UNIT TRUST SLP

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

We have audited the accounts of 10 Cabot Square II Unit Trust SLP ("the Partnership") for the period from 28 November 2006 to 31 December 2007 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet and the related notes 1 to 9. These accounts have been prepared under the accounting policies set out in note 1.

This report is made solely to the partners, as a body. Our audit work has been undertaken so that we might state to the partners those matters we are required to state to them in an auditors' 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 partners and the partnership, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the General Partners and auditors

The General Partners are responsible for preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the accounting policies set out in note 1. We also report if, in our opinion, the Partnership has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts and of whether the accounting policies are appropriate to the circumstances of the Partnership, consistently applied and adequately disclosed.

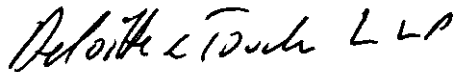
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the accounts.

10 CABOT SQUARE II UNIT TRUST SLP

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

Opinion

In our opinion the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the Partnership's state of affairs as at 31 December 2007 and of its profit for the period then ended and have been properly prepared in accordance with the accounting policies set out in note 1



Deloitte & Touche LLP
Chartered Accountants
London, UK

14 August 2008

10 CABOT SQUARE II UNIT TRUST SLP

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2007

		Period from 28 November 2006 to 31 December 2007 £
	Note	
Administrative expenses		(3,534)
OPERATING LOSS	2	(3,534)
Income from investments	5	21,186
Interest payable and similar charges	3	(20)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		17,632
Tax on profit on ordinary activities	4	—
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION FOR THE PERIOD	9	17,632

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 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 PERIOD ENDED 31 DECEMBER 2007

	Period from 28 November 2006 to 31 December 2007 £
Profit for the financial period	17,632
Unrealised surplus on JPUT investment attributable to the Partnership (Note 5)	80,417
Total gains recognised for the period	<u>98,049</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 2007

		31 December 2007 £
	Note	
FIXED ASSETS		
Investments	5	<u>352,697</u>
CURRENT ASSETS		
Debtors	6	2,827
Cash at bank		<u>18,360</u>
		21,187
CREDITORS: Amounts falling due within one year	7	<u>(3,535)</u>
NET CURRENT ASSETS		<u>17,652</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>370,349</u>
NET ASSETS		<u>370,349</u>
RESERVES		
Capital account	8	272,300
Revaluation reserve	9	80,417
Current account	9	<u>17,632</u>
		<u>370,349</u>

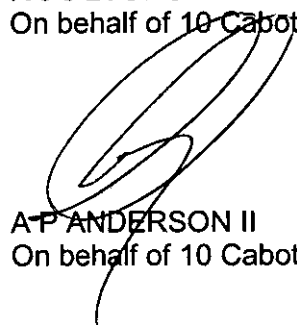
The Notes on pages 7 to 9 form an integral part of these financial statements

APPROVED BY THE PARTNERS ON 14 AUGUST 2008 AND SIGNED ON THEIR BEHALF
BY



R J J LYONS

On behalf of 10 Cabot Square II Unit Trust LP Limited



A P ANDERSON II

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 PERIOD ENDED 31 DECEMBER 2007

1. PRINCIPAL ACCOUNTING POLICIES

A summary of the principal accounting policies of the partnership, all of which have been applied consistently throughout the period, 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

The Partnership qualifies for an exemption from the requirements of the Partnerships and Unlimited Companies (Accounts) Regulations 1993 as amended by SI 2005 No 1987 The Partnerships and Unlimited Companies (Accounts)(Amendment) Regulations 2005, on the grounds that the general partners 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

Interest receivable and interest payable

Interest receivable and payable are recognised in the period in which they fall due

Investment in Jersey Property Unit Trust

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

2. OPERATING LOSS

No staff were employed by the partnership during the period.

Auditors' remuneration of £500 for the audit of the partnership has been borne by another group undertaking

3. INTEREST PAYABLE AND SIMILAR CHARGES

	Period from 28 November 2006 to 31 December 2007 £
Bank loans and overdrafts	20

10 CABOT SQUARE II UNIT TRUST SLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2007

4. TAXATION

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

5. INVESTMENTS

	31 December 2007 £
Cost of interest in JPUT	272,280
Cumulative revaluation of units	80,417
	<hr/> 352,697

On 8 December 2006, the partnership acquired an interest in the 10 Cabot Square II Unit Trust for a consideration of £272,280

During the period the partnership received distributions from the JPUT as follows

	31 December 2007 £
Distributions received	18,359
Accrued distributions carried forward	2,827
Distributions relating to the period	<hr/> 21,186

At 31 December 2007 the partnership held 2 1% of the units in the JPUT

6. DEBTORS

	31 December 2007 £
Other prepayments and accrued income	<hr/> 2,827

7. CREDITORS: Amounts falling due within one year

	31 December 2007 £
Amount owed to fellow subsidiary undertaking	<hr/> 3,535

10 CABOT SQUARE II UNIT TRUST SLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2007

8. CAPITAL AND CURRENT ACCOUNTS

	Interest %	Capital £	Revaluation £	Current £
10 Cabot Square II Unit Trust LP Limited	99.9	272,000	80,337	17,613
10 Cabot Square II Unit Trust GP Limited	0.1	300	80	19
		<u>272,300</u>	<u>80,417</u>	<u>17,632</u>

9. RESERVES

	Capital Account £	Revaluation £	Current Account £
Capital contributions	272,300	—	—
Profit for the period	—	—	17,632
Revaluation of investments	—	80,417	—
At 31 December 2007	<u>272,300</u>	<u>80,417</u>	<u>17,632</u>