

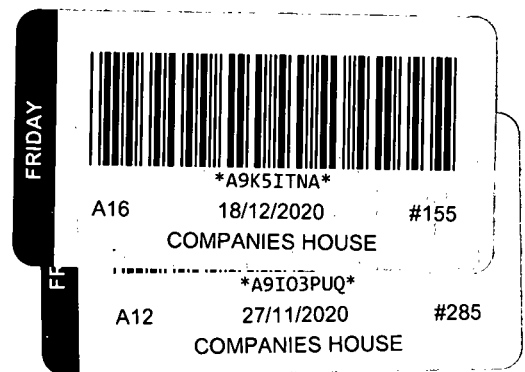


WOOD WHARF FINANCE COMPANY LIMITED

Registered number: 9442247

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019



WOOD WHARF FINANCE COMPANY LIMITED

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WOOD WHARF FINANCE COMPANY LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The directors, in preparing this Strategic Report, have complied with section 414C of the Companies Act 2006. This Strategic Report has been prepared for the company and not for the group of which it is a member and therefore focuses only on matters which are significant to the company.

BUSINESS MODEL

The company raises finance for infrastructure development at Wood Wharf, adjacent to Canary Wharf, London.

BUSINESS REVIEW

As shown in the company's statement of comprehensive income, the company's profit after tax for the year was £127,358 (2018 - £101,916).

The balance sheet shows the company's financial position at the year end and indicates that net assets were £338,469 (2018 - £211,111).

FUTURE DEVELOPMENTS

Since 31 December 2019 the UK economy has been significantly impacted by the Covid-19 virus which has caused widespread disruption and economic uncertainty. This is considered to be a non-adjusting post balance sheet event and as at the date of signing, the uncertainty is not expected to give rise to a material impact on the assets, liabilities or performance 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.

PRINCIPAL RISKS AND UNCERTAINTIES

The risks and uncertainties facing the business are monitored through regular assessment, formal quarterly reviews and discussion at the Canary Wharf Group Investment Holdings plc audit committee and board. Such discussion focuses on the risks identified as part of the system of internal control which highlights key risks faced by the company and allocates specific day to day monitoring and control responsibilities to management. As a member of the group, the current key risks of the company include the cyclical nature of the property market particularly following the impact of the Covid-19 virus, concentration risk and financing risk.

Cyclical nature of the property market

The valuation of the Company and Group's assets are subject to many external economic and market factors. Following uncertainty in the Eurozone experienced in recent years the implications of UK withdrawal from the EU, a General Election, the dramatic impact of Covid-19 across all sectors of the UK and Global economies and the consequent renewed turmoil in the financial markets following, the London real estate market has had to cope with fluctuations in demand.

Although the impact of Covid-19 has been felt acutely across the whole Real Estate sector, the impact has been most pronounced on the Retail and Hospitality sectors where the national lockdown and continued social distancing requirements have dramatically reduced footfall and turnover. Demand in both the residential and office leasing markets has also been significantly affected by the virus. Although restrictions are currently being eased there is no certainty of a return to the pre-Covid-19 conditions and continuing uncertainty has led to further suppression of demand.

Delays are also being experienced in the delivery of new projects as a result of Covid-19 related problems in supply chains and the attendance of workers on site.

The real estate market has been assisted by the depreciation of sterling and the continuing, if diminished, presence of overseas investors attracted by the relative transparency of the real estate market in London which is still viewed as both relatively stable and secure.

WOOD WHARF FINANCE COMPANY LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

Concentration risk

The majority of the Group's real estate assets are currently located on or adjacent to the Estate. Although a majority of tenants are linked to the financial services industry, this proportion has now fallen to around only 50.0% of tenants. Wherever possible steps are still taken to mitigate or avoid material consequences arising from this concentration.

Financing risk

The broader economic cycle inevitably leads to movements in inflation, interest rates and bond yields. The company has borrowing at floating and fixed rates of interest. Where required the company uses derivative financial instruments to manage exposure to interest rate fluctuations. No derivatives are entered into for speculative purposes.

The principal risks facing the Group are discussed in the Annual Report of Canary Wharf Investment Holdings Group plc, which does not form part of this report.

SECTION 172(1) STATEMENT COMPANIES ACT 2006

Section 172 (1) of the Companies Act 2006 requires that a director of a company must act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- (a) the likely consequences of any decision in the long term

The Board meets to discuss and make decisions on matters of strategic importance to the business, to promote the long term success of the Company and to consider the likely long term impact of any such decisions.

- (b) the interest of the Company's employees

The Company has no employees other than the directors, who did not receive remuneration from the Company during the year.

- (c) the need to foster the Company's business relationships with suppliers, customers and others.

The Company holds a lease interest and therefore in its normal course of business has no engagement with suppliers or customers.

- (d) the impact of the Company's operations on the community and the environment

The Company is committed to having a strong and positive impact and enhancing the lives of those in the communities in which we work.

- (e) the desirability of the Company maintaining a reputation for high standards of business conduct

The Company expects the highest standards of conduct from business partners and suppliers with which it engages and complies with all relevant legislation and ethical policies established by Group companies.

- (f) the need to act fairly between the members of the Company

The Company's Articles of Association may be amended by special resolution of the Company's shareholder. The Company is a wholly owned subsidiary within the Canary Wharf group of companies and is a single member company under section 123 (1) of the Companies Act 2006.

Throughout 2020 the Board will continue to review how the Company can improve engagement with its stakeholders.

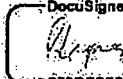
WOOD WHARF FINANCE COMPANY LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019**

KEY PERFORMANCE INDICATORS

	2019	2018
	£	£
Infrastructure loan facility	131,102,728	108,656,876
Interest payable	3,822,931	2,944,010
Profit before tax	127,358	101,916
Weighted average maturity of debt	3.23 years	4.23 years
Weighted average interest rate	3.13%	3.13%

This report was approved by the board on 19 November 2020 and signed on its behalf.

DocuSigned by:

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R. J. Lyons
Director

WOOD WHARF FINANCE COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their report and the financial statements for the year ended 31 December 2019.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £127,358 (2018 - £101,916).

No dividends have been paid or proposed in the year (2018 - £NIL).

DIRECTORS

The directors who served during the year were:

A.P Anderson II (resigned 31 December 2019)
Sir George Iacobescu CBE
S.Z Khan (appointed 31 December 2019)
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 2019 and at the time of the approval of this Directors' Report. Neither the indemnity nor the insurance provide cover in the event that the director is proven to have acted dishonestly or fraudulently.

FUTURE DEVELOPMENTS

Details of the company's future developments are set out in the Strategic Report.

FINANCIAL INSTRUMENTS

The financial risk management objectives and policies together with the principal risks and uncertainties of the company are contained within the Strategic Report.

DISCLOSURE OF INFORMATION TO AUDITOR

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

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

This report was approved by the board on 19 November 2020 and signed on its behalf.

DocuSigned by:
Caroline Hillsdon
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C E Hillsdon
Secretary

WOOD WHARF FINANCE COMPANY LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019

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

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

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgements 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 to 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.

WOOD WHARF FINANCE COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOOD WHARF FINANCE COMPANY LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

In our opinion the financial statements of Wood Wharf Finance Company Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity; and
- the related notes 1 to 16.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

WOOD WHARF FINANCE COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOOD WHARF FINANCE COMPANY LIMITED

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

RESPONSIBILITIES OF DIRECTORS

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

WOOD WHARF FINANCE COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOOD WHARF FINANCE COMPANY LIMITED

USE OF OUR REPORT

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.



Simon Letts (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
19 November 2020

WOOD WHARF FINANCE COMPANY LIMITED**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019 £	2018 £
Interest receivable and similar income	6	4,234,832	3,330,470
Interest payable and similar charges	7	(4,107,474)	(3,228,554)
PROFIT BEFORE TAX		<u>127,358</u>	<u>101,916</u>
Tax on profit	8	-	-
PROFIT FOR THE FINANCIAL YEAR		<u>127,358</u>	<u>101,916</u>
Other comprehensive income for the year		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>127,358</u></u>	<u><u>101,916</u></u>


The notes on pages 12 to 18 form part of these financial statements.

WOOD WHARF FINANCE COMPANY LIMITED
REGISTERED NUMBER: 9442247

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
CURRENT ASSETS			
Debtors: amounts falling due after more than one year	9	131,276,357	108,326,113
Debtors: amounts falling due within one year	9	380,651	493,064
Cash at bank and in hand		2,210,462	-
		<u>133,867,470</u>	<u>108,819,177</u>
Creditors: amounts falling due within one year	10	(2,591,113)	(493,064)
NET CURRENT ASSETS		<u>131,276,357</u>	<u>108,326,113</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>131,276,357</u>	<u>108,326,113</u>
Creditors: amounts falling due after more than one year	11	(130,937,888)	(108,115,002)
NET ASSETS		<u><u>338,469</u></u>	<u><u>211,111</u></u>
CAPITAL AND RESERVES			
Called up share capital	12	1	1
Retained earnings		338,468	211,110
		<u><u>338,469</u></u>	<u><u>211,111</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 November 2020.

DocuSigned by:

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R. J. Lyons
 Director

The notes on pages 12 to 18 form part of these financial statements.

WOOD WHARF FINANCE COMPANY LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up share capital	Retained earnings	Total equity
	£	£	£
At 1 January 2019	1	211,110	211,111
COMPREHENSIVE INCOME FOR THE YEAR			
Profit for the year	-	127,358	127,358
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	127,358	127,358
AT 31 DECEMBER 2019	1	338,468	338,469

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Called up share capital	Retained earnings	Total equity
	£	£	£
At 1 January 2018	1	109,194	109,195
COMPREHENSIVE INCOME FOR THE YEAR			
Profit for the year	-	101,916	101,916
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	101,916	101,916
AT 31 DECEMBER 2018	1	211,110	211,111

The notes on pages 12 to 18 form part of these financial statements.

WOOD WHARF FINANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. GENERAL INFORMATION

Wood Wharf Finance Company Limited is a private company limited by shares incorporated in the UK under the Companies Act 2006 and registered in England and Wales at One Canada Square, Canary Wharf, London, E14 5AB.

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

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.

The impact of the Covid-19 virus is described in Note 15.

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 Financial instruments

The directors have taken advantage of the exemption in paragraph 1.12c of FRS 102 allowing the company not to disclose the summary of financial instruments by the categories specified in paragraph 11.41.

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.

Loans receivable

Loans receivable are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, loans receivable are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in the Income Statement over the period of the loan, using the effective interest method.

WOOD WHARF FINANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. ACCOUNTING POLICIES (CONTINUED)

Trade and other payables

Trade and other creditors are stated at cost.

Borrowings

Loans payable are recognised initially at the net proceeds including transaction costs. Subsequent to initial recognition, loans payable are stated at amortised cost with any difference between the amount initially recognised and the redemption value being recognised in the Income Statement over the period of the loan, using the effective interest method.

2.5 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.

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.

The preparation of financial statements also requires use of judgements, apart from those involving estimation, that management makes in the process of applying the entity's accounting policies.

For the year ended 31 December 2019, there were no items which the directors believe are significant to the financial statements.

4. AUDITOR'S REMUNERATION

The auditor's remuneration of £6,000 (2018 - £6,000) for the audit of the company has been borne by another group undertaking.

WOOD WHARF FINANCE COMPANY LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019****5. EMPLOYEES**

The Company has no employees other than the directors, who did not receive any remuneration (2018 - £NIL).

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2019 £	2018 £
Interest receivable from group companies	2,467,984	1,903,665
Interest receivable from Vertus A2 Limited	470,697	379,992
Interest receivable from Vertus E1/2 Limited	1,296,151	1,046,813
	<u>4,234,832</u>	<u>3,330,470</u>

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2019 £	2018 £
Loan interest payable	3,822,931	2,944,010
Amortisation of financing fees	284,543	284,544
	<u>4,107,474</u>	<u>3,228,554</u>

WOOD WHARF FINANCE COMPANY LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019****8. TAXATION**

	2019 £	2018 £
Current tax on profits for the year	-	-
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	<u>-</u>	<u>-</u>

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 19.0% (2018 - 19.0%). The differences are explained below:

	2019 £	2018 £
Profit on ordinary activities before tax	<u>127,358</u>	<u>101,916</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.0% (2018 - 19.0%)	24,198	19,364
EFFECTS OF:		
Group relief	<u>(24,198)</u>	<u>(19,364)</u>
TOTAL TAX CHARGE FOR THE YEAR	<u>-</u>	<u>-</u>

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

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

Following the year end, in the 2020 Budget, HM Treasury announced their intention not to cut corporation tax beyond 19%.

The company is a member of a REIT headed by Stork Holdings Limited. As a consequence all qualifying property rental business is exempt from corporation tax. Only income and expenses relating to non-qualifying activities will continue to be taxable.

WOOD WHARF FINANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

9. DEBTORS

	2019 £	2018 £
DUE AFTER MORE THAN ONE YEAR		
Loans to group undertakings	72,485,622	58,982,490
Loan to Vertus A2 Limited	15,662,151	13,145,361
Loan to Vertus E1/2 Limited	43,128,584	36,198,262
	<u>131,276,357</u>	<u>108,326,113</u>
	2019 £	2018 £
DUE WITHIN ONE YEAR		
Amounts owed by group undertakings	273,848	357,371
Amounts owed by Vertus A2 Limited	28,453	36,135
Amounts owed by Vertus E1/2 Limited	78,350	99,558
	<u>380,651</u>	<u>493,064</u>

Loans to group undertakings carry interest at a rate linked to the EC Reference Rate and are repayable on 23 March 2023. Recorded against the balance at 31 December 2019 is £918,333 (31 December 2018 -£1,202,876) of unamortised financing fees.

Loans to Vertus A2 Limited and Vertus E1/2 Limited bear interest at a rate linked to EC Reference Rate and are also repayable on 23 March 2023.

Other amounts owed by group undertakings are interest free and repayable on demand.

10. CREDITORS: Amounts falling due within one year

	2019 £	2018 £
Amounts owed to group undertakings	2,591,113	493,064
	<u>2,591,113</u>	<u>493,064</u>

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

WOOD WHARF FINANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

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

	2019 £	2018 £
Bank loans	130,937,888	108,115,002
	<u>130,937,888</u>	<u>108,115,002</u>

The amounts at which bank loans are stated comprise:

	2019 £	2018 £
Principal drawdowns	131,102,728	108,656,876
Capitalised acquisition fees	(918,334)	(1,202,877)
Accrued interest	753,494	661,003
	<u>130,937,888</u>	<u>108,115,002</u>

The maturity profile of the company's contracted undiscounted cash flows is as follows:

	2019 £	2018 £
Repayable:		
In two to five years	131,102,728	-
In five to ten years	-	125,545,226
	<u>131,102,728</u>	<u>125,545,226</u>

The above table contains undiscounted cash flows (including interest) and therefore results in a higher balance than the carrying values or fair values of the borrowings.

The weighted average maturity of the loan at 31 December 2019 was 3.23 years (2018 - 4.23).

The weighted average interest rate of the company at 31 December 2019 was 3.13 % (2018 - 3.13%).

The facility bears a floating rate of 2.2% over the EC Reference Rate.

Details of the company's risk management policy are set out in the Strategic Report.

WOOD WHARF FINANCE COMPANY LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019****12. SHARE CAPITAL**

	2019	2018
Allotted, called up and fully paid		
1 (2018 - 1) Ordinary share of £1.00	1	1
	<u>1</u>	<u>1</u>

13. OTHER FINANCIAL COMMITMENTS

As at 31 December 2019 and 31 December 2018 the company had given charges over substantially all its assets to secure the commitments of certain other group undertakings.

14. RELATED PARTY TRANSACTIONS

Vertus A2 Limited is a subsidiary of a group headed by Wood Wharf A2 Limited Partnership. Vertus E1/2 Limited is a subsidiary of a group headed by Wood Wharf E1/2 Limited Partnership. These partnerships are 50% controlled by a wholly owned subsidiary of Canary Wharf Group Investment Holdings plc, 25% controlled by Brookfield Property Partners LP and 25% controlled by Qatar Investment Authority.

Debtor balances with related parties are disclosed in Note 9. Amounts owed by Vertus A2 Limited and amounts owed by Vertus E1/E2 Limited comprise capitalised financing fees recoverable from those companies.

15. POST-BALANCE SHEET EVENTS

Since 31 December 2019 the UK economy has been significantly impacted by the Covid-19 virus which has caused widespread disruption and economic uncertainty. This is considered to be a non-adjusting post balance sheet event and as at the date of signing, the uncertainty is not expected to give rise to a material impact on the assets, liabilities or performance of the company.

16. CONTROLLING PARTY

The company's immediate parent undertaking is CWG (Wood Wharf) Holdings Limited.

As at 31 December 2019, 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 registered at 73 Front Street, 5th Floor, Hamilton HM12, Bermuda.

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 wholly-owned group companies.