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CANARY WHARF
GROUP PLC

CW WOOD WHARF J4/5 (JERSEY) LIMITED

Jersey registered number: 131373
Company number: FC037310

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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CW WOOD WHARF J4/5 (JERSEY) LIMITED

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CW WOOD WHARF J4/5 (JERSEY) LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The directors present their report and the financial statements for the year ended 31 December 2023.

PRINCIPAL ACTIVITY

The company is a developer for an affordable housing development site at 70 Charter Street, Wood Wharf, London. Development of the affordable housing satisfies the S106 obligations of certain fellow subsidiary undertakings, which at the year end had compensated the company £70.7m. The building is expected to reach practical completion in December 2026.

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £20,845 (2022 - loss £6,470).

No dividends have been paid or proposed for the year and to the date of this report (2022 - £Nil).

DIRECTORS

The directors who served during the year were:

I J Benham (appointed 16 June 2023)
A S J Daffern (resigned 8 September 2023)
S Z Khan
K J Kingston
R J Worthington

QUALIFIYING THIRD-PARTY INDEMNITY PROVISIONS

The Company has in place a qualifying third-party indemnity provision for 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 and any associated companies. Both the indemnity and insurance were in force during the period ended 31 December 2023 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.

GOING CONCERN

For details in respect of going concern refer to Note 2.

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.

AUDITOR

Deloitte LLP have indicated their willingness to continue as auditor to the company.

This report was approved by the board on 26 July 2024 and signed on its behalf.

Signed by:
Ian Benham
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I J Benham
Director

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DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

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's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 (Jersey) Law 1991. 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.

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CW WOOD WHARF J4/5 (JERSEY) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CW WOOD WHARF J4/5 (JERSEY) LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

In our opinion the financial statements of CW Wood Wharf J4/5 (Jersey) Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its loss 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 properly prepared in accordance with the Companies (Jersey) Law 1991.

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 14.

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 Financial Reporting Council's (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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CW WOOD WHARF J4/5 (JERSEY) LIMITED

OTHER INFORMATION

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

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 this regard.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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.

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included Companies (Jersey) Law 1991 and relevant tax legislation; and,
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

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CW WOOD WHARF J4/5 (JERSEY) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CW WOOD WHARF J4/5 (JERSEY) LIMITED

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Matters on which we are required to report by exception

Under the Companies (Jersey) Law 1991 we are required to report in respect of the following matters if, in our opinion:

- proper accounting records have not been kept, or proper 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
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

USE OF OUR REPORT

This report is made solely to the company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991. 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.

DocuSigned by:
Sarah Cairns
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Sarah Cairns FCA
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
26 July 2024

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CW WOOD WHARF J4/5 (JERSEY) LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 £	2022 £
Administrative expenses		(24,872)	(6,483)
OPERATING LOSS		(24,872)	(6,483)
Interest receivable and similar income	6	4,027	13
LOSS BEFORE TAX		(20,845)	(6,470)
Tax on loss	7	-	-
LOSS FOR THE FINANCIAL YEAR		(20,845)	(6,470)
Other comprehensive income for the year		-	-
TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR		(20,845)	(6,470)

The notes on pages 10 to 15 form part of these financial statements.

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CW WOOD WHARF J4/5 (JERSEY) LIMITED
REGISTERED NUMBER:131373

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
CURRENT ASSETS			
Work in progress	8	18,338,141	-
Debtors: amounts falling due within one year	9	69,438,452	1,981,240
Cash at bank and in hand		129,159	3,395
		87,905,752	1,984,635
Creditors: amounts falling due within one year	10	(87,918,697)	(1,999,664)
NET CURRENT LIABILITIES		(12,945)	(15,029)
TOTAL ASSETS LESS CURRENT LIABILITIES		(12,945)	(15,029)
NET LIABILITIES		(12,945)	(15,029)
CAPITAL AND RESERVES			
Called up share capital	11	1	1
Share premium account		22,929	-
Retained earnings		(35,875)	(15,030)
		(12,945)	(15,029)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 July 2024.

Signed by:
ian Benham
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I J Benham
Director

The notes on pages 10 to 15 form part of these financial statements.

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CW WOOD WHARF J4/5 (JERSEY) LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

	Called up share capital	Share premium account	Retained earnings	Total equity
	£	£	£	£
At 1 January 2023	1	-	(15,030)	(15,029)
COMPREHENSIVE EXPENSE FOR THE YEAR				
Loss for the year	-	-	(20,845)	(20,845)
TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR	-	-	(20,845)	(20,845)
Shares issued during the year	-	22,929	-	22,929
TOTAL TRANSACTIONS WITH OWNERS	-	22,929	-	22,929
AT 31 DECEMBER 2023	1	22,929	(35,875)	(12,945)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Called up share capital	Retained earnings	Total equity
	£	£	£
At 1 January 2022	1	(8,560)	(8,559)
COMPREHENSIVE EXPENSE FOR THE YEAR			
Loss for the year	-	(6,470)	(6,470)
TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR	-	(6,470)	(6,470)
AT 31 DECEMBER 2022	1	(15,030)	(15,029)

The notes on pages 10 to 15 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. GENERAL INFORMATION

CW Wood Wharf J4/5 (Jersey) Limited is a Jersey company registered at 47 Esplanade, St Helier, Jersey, Channel Islands, JE1 0BD.

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 functional currency of the company is considered to be pounds sterling because that is the currency of the primary economic environment in which they operate.

The principal accounting policies have been applied consistently throughout the period and are summarised below:

2.2 Going concern

In assessing the going concern basis of the company the directors have considered a period of at least 12 months from the date of approval of these financial statements.

At the year end the company was in a net current liability position. Included within liabilities were intercompany creditors of £17,184,225, which to the extent that the company cannot pay, will not be called in for at least a period of 12 months from the signing date of the financial statements as confirmed by Stork Holdco LP's ultimate controlling parties.

In addition, the company's ultimate shareholders Brookfield Property Partners LP and Qatar Investment Authority have confirmed that they have the intent and ability to provide such financial support to the Stork Holdco LP Group and it's wholly owned subsidiaries to meet their liabilities if required for a period of at least 12 months from the date of approving these financial statements. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

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 Revenue

Where revenue is obtained by the sale of assets, it is recognised when significant risks and returns have been transferred to the buyer.

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2. ACCOUNTING POLICIES (continued)

2.5 Work in progress

Work in progress is stated at the lower of cost and net realisable value. Cost includes construction costs and development expenditure directly related to the development, including attributable employee and related costs.

Net realisable value is calculated as the amount estimated to be recovered from the development once development work has been completed and the development leased, less costs to complete.

2.6 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.

Trade and other payables

Trade and other creditors are stated at cost.

2.7 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 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.

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 2023 there were no critical accounting judgements or estimates identified that would have a significant impact on the amounts recognised in the financial statements, or create a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. AUDITOR'S REMUNERATION

During the year, the company obtained the following services from the company's auditor:

	2023 £	2022 £
Fees payable to the company's auditor for the audit of the company's financial statements	7,700	-
Fees payable to the company's auditor in respect of:		
The auditing of accounts of associates of the company	11,050	-

Auditor's remuneration of £nil (2022 - £1,600) for the audit of the company for the year has been borne by another group undertaking.

5. EMPLOYEES

The Company had no employees during the year (2022: £nil). No remuneration was paid by the Company to Directors for their services to the Company and no costs were allocated or recharged to the Company 2022: £nil).

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2023 £	2022 £
Bank interest receivable	4,027	13
	4,027	13

7. TAXATION

	2023 £	2022 £
Current tax on loss for the year	-	-
Total current tax	-	-

7. TAXATION (CONTINUED)

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is different to the standard rate of corporation tax in the UK of 23.5% (2022 - 19%). The differences are explained below:

	2023 £	2022 £
Loss on ordinary activities before tax	(20,845)	(6,470)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.5% (2022 - 19%)	(4,899)	(1,229)
Effects of:		
Property rental business	-	1,229
Group relief	4,899	-
Total tax charge for the year	-	-

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

The company is exempt from paying Jersey income tax on its net taxable income.

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.

8. WORK IN PROGRESS

	2023 £	2022 £
Work in progress	18,338,141	-
	18,338,141	-

On 9 August 2023, the company acquired a 238 year lease over 70-80 Charter Street from CWG (Wood Wharf Two) Limited for a consideration of £3,920,021.

The company intends to sell the property. Development of the affordable housing satisfies the S106 obligations of certain fellow subsidiary undertakings, which at the year end had compensated the company £70.7m (2022 - nil).

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9. DEBTORS: Amounts falling due within one year

	2023 £	2022 £
Amounts owed by group undertakings	69,364,398	147,801
Other debtors	55,795	40,498
Prepayments and accrued income	18,259	1,792,941
	69,438,452	1,981,240

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

10. CREDITORS: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	1,259	-
Amounts owed to group undertakings	17,184,225	1,989,194
Other creditors	7,463	3,395
Accruals and deferred income	70,725,750	7,075
	87,918,697	1,999,664

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

11. SHARE CAPITAL

	2023 £	2022 £
Allotted, called up and fully paid		
1,001 (2022 - 1,000) Ordinary shares of £0.001 each	1	1

On 12 July 2023, the company issued further 1 ordinary £0.001 share for an issue price of £22,929.

12. OTHER FINANCIAL COMMITMENTS

As at 31 December 2023 the company had given charges over substantially all its assets to secure the commitments of certain other group undertakings.

13. POST BALANCE SHEET EVENTS

On 16 January 2024, subsequent to the year end, the company entered into a forward fund agreement to sell the building for a fixed price of £64.25m. At golden brick, the company will grant a lease to the purchaser in return for 30% of the agreed sale price. The building will then continue to be developed under a Development Financing Agreement.

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14. CONTROLLING PARTY

The company's immediate parent undertaking is WW Residential Propco Holdco Limited. On 12 July 2023 CWG (Wood Wharf) Phase 2 Limited sold its 100% holding in CW Wood Wharf J4/5 Limited to WW Residential Propco Holdco Limited.

The smallest group of which the company is a member for which group financial statements are drawn up is the consolidated financial statements of Stork Holdings Limited, an entity registered in Jersey.

The largest group 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.