

CWE SPVD LIMITED
Registered Number: 3123296

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2006



CWE SPVD LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2006

	Note	31 December 2006 £	31 December 2005 £
CURRENT ASSETS			
Debtors	2	1	1
TOTAL ASSETS		<u>1</u>	<u>1</u>
NET ASSETS		<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Called-up share capital	3	1	1
SHAREHOLDERS' FUNDS		<u>1</u>	<u>1</u>

For the period ended 31 December 2006 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- i ensuring the company keeps accounting records which comply with section 221, and
- ii preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year, in accordance with the requirements of the Companies Act relating to accounts, so far as applicable to the company

The notes on pages 2 to 3 form an integral part of these financial statements

APPROVED BY THE BOARD ON 3 SEPTEMBER 2007 AND SIGNED ON ITS BEHALF BY



R J J LYONS
DIRECTOR

CWE SPVD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

1. PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards, all of which have been applied consistently throughout the year and the preceding year

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

2. DEBTORS

	31 December 2006 £	31 December 2005 £
Amount owed by parent undertaking	<u>1</u>	<u>1</u>

3. CALLED-UP SHARE CAPITAL

Authorised share capital:

	31 December 2006 £	31 December 2005 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid.

	31 December 2006 £	31 December 2005 £
1 Ordinary share of £1	<u>1</u>	<u>1</u>

CWE SPVD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

4. RELATED PARTIES

The company's immediate parent undertaking is CWE SPV HCo Limited and its ultimate parent undertaking is Songbird Estates plc, both companies are registered in England and Wales

As at 31 December 2006, 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