

VERTUS A2 HOLDINGS LIMITED

Registered number: 10672229

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018



VERTUS A2 HOLDINGS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018**

The directors present their report and the financial statements for the year ended 31 December 2018.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

PRINCIPAL ACTIVITY

The company holds shares in Vertus A2 Limited.

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 2018 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.

This report was approved by the board on 29 August 2019 and signed on its behalf.



J R Garwood
Secretary

VERTUS A2 HOLDINGS LIMITED
REGISTERED NUMBER: 10672229

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
FIXED ASSETS			
Investments	3	51,407,299	51,407,299
		<u>51,407,299</u>	<u>51,407,299</u>
NET CURRENT ASSETS		-	-
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>51,407,299</u>	<u>51,407,299</u>
NET ASSETS		<u>51,407,299</u>	<u>51,407,299</u>
CAPITAL AND RESERVES			
Called up share capital	5	51,407,299	51,407,299
		<u>51,407,299</u>	<u>51,407,299</u>

For the year ended 31 December 2018 the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 August 2019.



R J J Lyons
Director

The notes on pages 3 to 5 form part of these financial statements.

VERTUS A2 HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. GENERAL INFORMATION

Vertus A2 Holdings Limited is a 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 have been applied consistently throughout the year and the preceding period and 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 Statement of comprehensive income

The company has no realised or unrealised profits or losses for the year and has accordingly not produced a Statement of comprehensive Income.

2.4 Statement of changes in equity

There have been no changes in equity and accordingly the company not produced a statement in changes in equity.

2.5 Cash flow statement

The company had no cash flows during the period and has accordingly not produced a Cash Flow Statement.

2.6 Investments

Investments in subsidiaries are stated at cost less any provision for impairment.

Income from investments is recognised as the company becomes entitled to receive payment. Dividend income from investments in companies is recognised when received or irrevocably declared.

VERTUS A2 HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

3. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
COST	
At 1 January 2018	51,407,299
At 31 December 2018	<u>51,407,299</u>

SUBSIDIARY UNDERTAKINGS

The company has the following subsidiary undertaking:

Name	Class of shares	Holding	Principal activity
Vertus A2 Limited	Ordinary	100 %	Property development

Vertus A2 Limited is registered at One Canada Square, Canary Wharf, London E14 5AB.

In accordance with Section 400 of the Companies Act 2006, financial information is only presented in these financial statements about the company as an individual undertaking and not about its group because the company and its subsidiary undertakings are included in the consolidated financial statements of a larger group (Note 6).

The directors are of the opinion that the value of the company's investments at 31 December 2018 was not less than the amount shown in the company's balance sheet.

4. OTHER FINANCIAL COMMITMENTS

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

5. SHARE CAPITAL

	2018 £	2017 £
Allotted, called up and fully paid		
51,407,299 (2017 - 51,407,299) Ordinary shares of £1.00 each	<u>51,407,299</u>	<u>51,407,299</u>

VERTUS A2 HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

6. CONTROLLING PARTY

The company's immediate parent undertaking is Wood Wharf A2 GP Limited, acting as general partner for the Wood Wharf A2 Limited Partnership.

As at 31 December 2018, the smallest and largest group of which the company is a member and for which group financial statements are drawn up is the consolidated financial statements of Wood Wharf A2 Limited Partnership. Copies of the financial statements may be obtained from the Company Secretary, One Canada Square, Canary Wharf, London E14 5AB.

The group headed by Wood Wharf A2 Limited Partnership is controlled as to 50% by a wholly owned subsidiary of Canary Wharf Group Investments Holdings Plc, as to 25 % by Brookfield Property Partners LP and as to 25% by Qatar Investment Authority.

Canary Wharf Group Investments Holdings Plc is in turn ultimately controlled as to 50% by Brookfield Property Partners LP and as to 50% by Qatar Investment Authority.