

COUNTRYSIDE PROPERTIES PLC

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED

30 SEPTEMBER 2008

TUESDAY



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COMPANIES HOUSE

REGISTERED NUMBER 05555391

COUNTRYSIDE PROPERTIES PLC

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2008

The Directors submit their report together with the unaudited accounts of the Company for the year ended 30 September 2008.

PRINCIPAL ACTIVITIES AND RESULTS

The Company did not trade in the year. The Directors do not recommend payment of a dividend (2007 : £nil).

BUSINESS REVIEW

The activities and prospects of the Company are considered in the Business Review of Copthorn Holdings Limited, the ultimate holding company, whose accounts will be published and filed with the Companies House shortly.

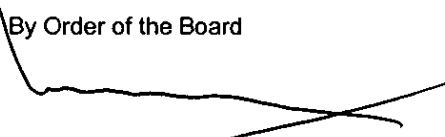
The Directors have decided not to prepare the accounts of the Company on a consolidated basis with its subsidiaries. The accounts would normally be filed simultaneously with the rest of the group; however these are being filed now to comply with time limits for filing stipulated under the Companies Act.

DIRECTORS

The Directors of the Company during the year and at the year end were:

A H Cherry
G S Cherry
R S Cherry
W E Colgrave

By Order of the Board



G S Cherry
Director
3 July 2009

DIRECTORS' RESPONSIBILITIES STATEMENT

Company law requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company and of the profit or loss for that period. In preparing those financial statements, the Directors are 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company to 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.

COUNTRYSIDE PROPERTIES PLC

BALANCE SHEET
AT 30 SEPTEMBER 2008


	Notes	2008 £000	2007 £000
Fixed assets			
Investments	2	<u>233,896</u>	<u>233,896</u>
Net assets		<u>233,896</u>	<u>233,896</u>
Capital and reserves			
Called up share capital	3	19,902	19,902
Share premium account	4	231,994	231,994
Profit and loss account	4	<u>-</u>	<u>-</u>
Total equity shareholders' funds	5	<u>233,896</u>	<u>233,896</u>

For the year ended 30 September 2008 the Company was entitled to exemption under Section 249AA(1) of the Companies Act 1985 (as amended) ("Act"). Members have not required the Company to obtain an audit in accordance with Section 249B(2) of the Act. The Directors acknowledge their responsibility for:

1. Ensuring the Company keeps accounting records which comply with Section 221 of the Act; and
2. 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 or loss for the financial year, in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the Company.

The financial statements from pages 3 to 5 were approved by the Board on 3 July 2009 and were signed on its behalf by


G S Cherry
Director


W E Colgrave
Director

COUNTRYSIDE PROPERTIES PLC

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2008

1. Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's accounts.

Basis of preparation

The accounts have been prepared in accordance with applicable accounting standards, under the historical cost accounting rules and in accordance with the Companies Act 1985.

Cashflow statement

Cophorn Holdings Limited, the Company's ultimate holding company, produces a consolidated cashflow statement in accordance with the requirements of cashflow statement (Revised 1996). Consequently the Company has taken advantage of the exemption in FRS1 (Revised) not to produce its own cashflow statement.

Related party transactions

In accordance with paragraph 3c of FRS8 "Related Party Disclosures" no disclosure has been made of transactions with other group companies, as greater than 90% of the Company's share capital is owned by Cophorn Holdings Limited which prepares consolidated accounts.

Investments

Fixed assets investments are shown at cost less provision for impairment.

2. Investments

	2008 £000	2007 £000
Investment in subsidiary undertakings	233,896	233,896
	<u>233,896</u>	<u>233,896</u>

Principal subsidiary undertakings

Countryside Properties PLC owns 99% of the share capital of Countryside Properties (UK) Limited. The remaining 1% is held in trust for the benefit of certain employees of Countryside Properties (UK) Limited, the liability for which is carried by the Company's immediate parent company, Cophorn Limited.

The principal subsidiary undertakings of Countryside Properties (UK) Limited, all of which are wholly-owned are:

Countryside Properties (Southern) Limited; Countryside Properties (Northern) Limited; Countryside Properties (London & Thames Gateway) Limited; Countryside Properties (Special Projects) Limited; and Countryside Properties (In Partnership) Limited. All of these subsidiaries traded as agents for Countryside Properties (UK) Limited.

Other significant wholly-owned subsidiary undertakings include Countryside Properties Land (One) Limited, Countryside Properties Land (Two) Limited, Countryside Four Limited, Countryside Eight Limited and Countryside Thirteen Limited, Countryside 28 Limited, Countryside 26 Limited and Countryside Properties (Joint Ventures) Limited, all of which are involved in property development.

All the above subsidiary undertakings are incorporated in Great Britain.

3. Called up share capital

	2008 £000	2007 £000
Authorised: 104,000,000 Ordinary shares at 25p each	26,000	26,000
Allotted, issued and fully paid: 79,609,067 Ordinary shares of 25p each	<u>19,902</u>	<u>19,902</u>

COUNTRYSIDE PROPERTIES PLC

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2008 (continued)

4. Reserves

	Share Premium £'000	Profit & Loss Account £'000
At 30 September 2007 and at 30 September 2008	213,994	-

5. Reconciliation of movement in shareholders' funds

	2008 £000	2007 £000
Shareholders' funds at 1 October	233,896	233,896
Shareholders' funds at 30 September	233,896	233,896

6. Ultimate parent undertaking

The immediate parent undertaking is Copthorn Limited, a company incorporated in Great Britain.

The ultimate parent undertaking and controlling party is Copthorn Holdings Limited, a company incorporated in Great Britain, which is the parent undertaking of the smallest and largest group to consolidate financial statements. Copies of Copthorn Holdings Limited's consolidated financial statements can be obtained from the Company Secretary at Countryside House, The Drive, Brentwood, Essex, CM13 3AT.