

COUNTRYSIDE PROPERTIES (HOLDINGS) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018



COUNTRYSIDE PROPERTIES (HOLDINGS) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2018

The Directors present their annual report and the audited financial statements for Countryside Properties (Holdings) Limited (the 'Company') for the year ended 30 September 2018. The Company is an indirectly held wholly-owned subsidiary of Countryside Properties PLC. Countryside Properties PLC, its subsidiaries, joint ventures and associates are together defined as the 'Group'.

Business activities

The principal activity of the Company in the year under review was that of a holding company.

Results and dividends

The Company did not trade in the current or prior year.

The Directors do not recommend the payment of the dividend on the ordinary shares (2017: £Nil).

Directors

The Directors of the Company who were in office during the year and up to the date of signing the financial statements were:

I C Sutcliffe

G S Cherry

R J Worthington

I R Kelley

P V Lyons

M I Scott

(Appointed 1 October 2018)

I D McPherson

(Appointed 19 November 2018)

Directors' indemnities

The Company has made qualifying third party indemnity provisions for the benefit of its Directors during the year in accordance with the Companies Act 2006 which remain in force at the date of approval of the financial statements.

Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus these financial statements are prepared on a going concern basis.

Financial Risk Management

Countryside Properties PLC, the ultimate parent company of Countryside Properties (Holdings) Limited, maintains a risk management strategy and systems to ensure that risks to which it is exposed are clearly understood and regularly assessed and that adequate controls are in place to effectively mitigate their impact.

The key business risk affecting the Company is credit risk.

Credit risk

The Company's exposure to credit risk is limited to intra-group receivable balances.

Future developments

There are no future developments for the Company other than to remain as a holding company.

COUNTRYSIDE PROPERTIES (HOLDINGS) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 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.

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 enable them to ensure that the financial statements comply with the Companies Act 2006.

Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Small companies exemption

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies; therefore the Company is not required to prepare a Strategic Report.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and accordingly shall be deemed to be re-appointed as auditors for a further term.

By order of the Board



G N Whitaker

Secretary

17 DECEMBER 2018

COUNTRYSIDE PROPERTIES (HOLDINGS) LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF COUNTRYSIDE PROPERTIES (HOLDINGS) LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, Countryside Properties (Holdings) Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2018 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 30 September 2018; the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the 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.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

COUNTRYSIDE PROPERTIES (HOLDINGS) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF COUNTRYSIDE PROPERTIES (HOLDINGS) LIMITED

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included:

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 30 September 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

Auditors' 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 auditors' 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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

COUNTRYSIDE PROPERTIES (HOLDINGS) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF COUNTRYSIDE PROPERTIES (HOLDINGS) LIMITED

Other required reporting

Companies Act 2006 exception reporting

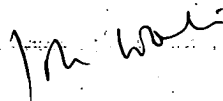
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.


John Waters (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

17 December 2018

COUNTRYSIDE PROPERTIES (HOLDINGS) LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2018

	Note	2018 £'000	2017 £'000
Non-current assets			
Investments	5	194,435	194,435
Current assets			
Trade and other receivables	6	188,015	188,015
Net current assets		188,015	188,015
Net assets		382,450	382,450
Equity			
Share capital	7	81	81
Retained earnings		382,369	382,369
Total equity		382,450	382,450

The notes on pages 8 to 14 form part of these financial statements.

The financial statements on pages 6 to 14 were approved by the Board of Directors on 17 DECEMBER 2018



R J Worthington
Director

Company Registration No. 05555391

COUNTRYSIDE PROPERTIES (HOLDINGS) LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2018

	Share capital	Share premium account	Retained earnings	Total equity
	£'000	£'000	£'000	£'000
Balance at 1 October 2016	81	-	382,369	382,450
Total comprehensive income for the year	-	-	-	-
Balance at 30 September 2017	81	-	382,369	382,450
Total comprehensive income for the year	-	-	-	-
Balance at 30 September 2018	81	-	382,369	382,450

COUNTRYSIDE PROPERTIES (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2018

1 Accounting policies

General information

Countryside Properties (Holdings) Limited (the 'Company') is a holding company.

The Company is a private limited company incorporated and domiciled in the United Kingdom. The address of its registered office is Countryside House, The Drive, Great Warley, Brentwood, Essex, CM13 3AT.

Summary of significant accounting policies

The principal accounting policies have been applied consistently in the years presented and are outlined below.

1.1 Basis of preparation

The Financial Statements of Copthorn Holdings Limited have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101) as issued by the Financial Reporting Council and those parts of the Companies Act 2006 applicable to companies reporting under FRS 101.

The financial statements have been prepared on a going concern basis, in Sterling which is the functional currency of the Company, and under the historical cost convention.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies which have been consistently applied. There are no areas of significant estimation in these financial statements.

The Company is an indirectly held wholly-owned subsidiary of Countryside Properties PLC. It is included in the consolidated Financial Statements of Countryside Properties PLC which are publicly available.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- IFRS 7, 'Financial Instruments Disclosures'
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities)
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d) (statement of cash flows)
 - 10(f) (a statement of financial position as at the beginning of the proceeding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements)
- IAS 7, 'Statement of cash flows'
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation)
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.

1.2 Investments

Investment in subsidiaries are recorded at cost in the Statement of Financial Position. They are tested for impairment when there is objective evidence of impairment, and any impairment losses are recognised in the period in which they occur.

COUNTRYSIDE PROPERTIES (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

1 Accounting policies

(Continued)

1.3 Financial assets

The Company classifies its financial assets as loans and receivables.

The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition. Financial assets are derecognised only when the contractual rights to the cash flows from the financial asset expire or the Company transfers substantially all risks and rewards of ownership.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the end of the reporting period. The Company's loans and receivables comprise "trade and other receivables" in the statement of financial position.

Impairment of financial assets

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event or events has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

1.4 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in share premium as a deduction from the proceeds.

2 Adoption of new and revised standards and changes in accounting policies

New and amended standards adopted by the Company

No new standards, amendments or interpretations effective for the first time for the financial year beginning on 1 October 2017 have had a material impact on the financial statements.

The following amendments to standards and interpretations which will be relevant to the preparation of the Company's financial statements have been issued, but are not effective and have not been early adopted for the financial year ended 30 September 2018:

- **IFRS 9 'Financial Instruments', on 'Classification and Measurement'** (effective 1 October 2018) addresses the classification, measurement and recognition of financial assets and financial liabilities. It replaces the guidance in IAS 39 that relates to the classification and measurement of financial instruments. IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through Other Comprehensive Income and fair value through Profit and Loss ("P&L"). It is not expected that this change will have a material impact on the reported results of the Company.

There are no IFRSs or IFRS IC interpretations that are not yet effective that would be expected to have a material impact on the Group for the financial year beginning 1 October 2018.

COUNTRYSIDE PROPERTIES (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

3 Operating profit

The Company had no employees during the financial year (2017: Nil).

The Directors did not receive any remuneration in respect of services provided to this Company in the current or prior year.

The audit and taxation fees for the Company are borne by a fellow Group undertaking, Countryside Properties (UK) Limited, for the current and prior year.

4 Taxation

There is no tax charge in the current or prior year.

COUNTRYSIDE PROPERTIES (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

5 Investments

	2018	2017
	£'000	£'000
Investments in subsidiary undertakings		
At 30 September	194,435	194,435

The subsidiaries, all of which are incorporated in England and Wales, are as follows:

COUNTRYSIDE PROPERTIES (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

5 Investments

(Continued)

	Country of incorporation	Voting rights %	Principal activity
Direct investment			
Countryside Properties (UK) Limited	UK	100	Development
Countryside Properties Land (One) Limited	UK	100	Holding Land
Countryside Properties Land (Two) Limited	UK	100	Holding Land
Indirect investment			
Alma Estate (Enfield) Management Company Limited	UK	100	Estate Management
Beaulieu Park Limited	UK	100	Dormant
Brenthall Park (One) Limited	UK	100	Dormant
Breedon Place Management Company Limited	UK	100	Estate Management
Cliveden Village Management Company Limited	UK	100	Estate Management
Countryside 26 Limited	UK	100	Development
Countryside 28 Limited	UK	100	Development
Countryside Build Limited	UK	100	Dormant
Countryside Cambridge One Limited	UK	100	Holding Land
Countryside Cambridge Two Limited	UK	100	Holding Land
Countryside Commercial & Industrial Properties Limited	UK	100	Dormant
Countryside Developments Limited	UK	100	Dormant
Countryside Eight Limited	UK	100	Dormant
Countryside Four Limited	UK	100	Holding Company
Countryside Investments Limited	UK	100	Dormant
Countryside Properties (Commercial) Limited	UK	100	Dormant
Countryside Properties (In Partnership) Limited	UK	100	Dormant
Countryside Properties (Joint Ventures) Limited	UK	100	Holding Company
Countryside Properties (London & Thames Gateway) Limited	UK	100	Dormant
Countryside Properties (Northern) Limited	UK	100	Dormant
Countryside Properties (WGL) Limited	UK	100	Holding Company
Countryside Properties (WHL) Limited	UK	100	Holding Company
Countryside Properties (WPL) Limited	UK	100	Development
Countryside Properties (Southern) Limited	UK	100	Dormant
Countryside Residential (South Thames) Limited	UK	100	Dormant
Countryside Properties (Special Projects) Limited	UK	100	Dormant
Countryside Properties (Springhead) Limited	UK	100	Development
Countryside Properties (Uberior) Limited	UK	100	Development
Countryside Residential Limited	UK	100	Dormant
Countryside Residential (South West) Limited	UK	100	Dormant

COUNTRYSIDE PROPERTIES (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

5 Investments

(Continued)

Countryside Seven Limited	UK	100	Dormant
Countryside Sigma Limited	UK	74.9	Development
Countryside Thirteen Limited	UK	100	Development
Countryside Timber Frame Limited	UK	100	Manufacturing
Countryside (UK) Limited	UK	100	Dormant
Dunton Garden Suburb Limited	UK	100	Land Promotion
Knight Strategic Land Limited	UK	100	Land Promotion
Harold Wood Management Limited	UK	100	Estate Management
Lakenmoor Ltd	UK	100	Dormant
Mandeville Place (Radwinter) Management Limited	UK	100	Estate Management
Millgate Developments Limited	UK	100	Development
Millgate Homes Limited	UK	100	Dormant
Millgate Homes UK Limited	UK	100	Dormant
Millgate (UK) Holdings Limited	UK	100	Holding Company
Newhall Land Limited	UK	100	Development
Skyline 120 Management Limited	UK	100	Estate Management
Skyline 120 Nexus Management Limited	UK	100	Estate Management
Springhead Resident Management Company Limited	UK	100	Estate Management
South at Didsbury Point Two Management Limited	UK	100	Estate Management
Trinity Place Residential Management Company Limited	UK	100	Estate Management
Urban Hive Hackney Management Limited	UK	100	Estate Management
Westframe Limited	UK	100	Dormant
Westleigh Construction Limited	UK	100	Dormant
Westleigh LNT Limited	UK	100	Dormant
Westleigh Homes Limited	UK	100	Dormant
Wychwood Park Golf Club Limited	UK	100	Dormant

The investment in Countryside Sigma Limited is 74.90%.

All of the above investments share the registered address of Countryside House, The Drive, Brentwood, Essex, CM13 3AT with the exception of Millgate Development Limited and Breedon Place Management Company Limited which have a registered address of Millgate House, Ruscombe Lane, Ruscombe, Twyford, Berkshire RG10 9JT.

COUNTRYSIDE PROPERTIES (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

6 Trade and other receivables

	2018 £'000	2017 £'000
Amounts due from Group undertakings	188,015	188,015

Amounts due from Group undertakings are unsecured, non-interest bearing, have no fixed date of repayment and are repayable on demand.

7 Share capital

	2018 £'000	2017 £'000
Ordinary share capital		
Allotted, issued and fully paid		
81,609,067 (2017: 81,609,067) Ordinary shares of 0.1p each	81	81

8 Contingent liabilities

The Company's ultimate parent undertaking funds the Group with a debt facility under the terms of which the Group's bankers hold a floating charge over all the Group's assets.

9 Parent and ultimate parent undertakings

The Company's immediate parent is Copthorn Holdings Limited, and its ultimate parent company is Countryside Properties PLC.

The smallest and largest group into which the Company is consolidated is Countryside Properties PLC. Financial statements for the companies which comprise the Countryside Properties PLC Group are available from the Company Secretary, Countryside House, The Drive, Great Warley, Brentwood, Essex, United Kingdom, CM13 3AT.