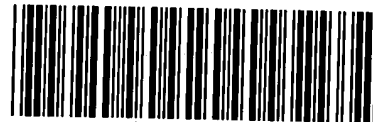


Company Registration No. 05555391 (England and Wales)

**COUNTRYSIDE PROPERTIES (HOLDINGS) LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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# COUNTRYSIDE PROPERTIES (HOLDINGS) LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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The Directors present their annual report and the audited financial statements for Countryside Properties (Holdings) Limited (the 'Company') for the year ended 30 September 2017. The Company is an indirectly held 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.

On 7 January 2016, the Company was re-registered as a private company and changed its name from Countryside Properties plc to Countryside Properties (Holdings) Limited.

### 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 (2016: £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 S Cherry

(Resigned 30 September 2017)

R J Worthington

I R Kelley

(Appointed 15 May 2017)

P V Lyons

(Appointed 15 May 2017)

### 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 2017

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### Statement of directors' responsibilities

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 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.

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.

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.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

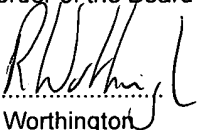
### Small companies exemption

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

  
R J Worthington

Director

18 December 2017

# **COUNTRYSIDE PROPERTIES (HOLDINGS) LIMITED**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF COUNTRYSIDE PROPERTIES (HOLDINGS) LIMITED**

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#### **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 2017;
- 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 2017, 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**

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With respect to the 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.

#### *Directors' Report*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 September 2017 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 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](http://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**

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#### **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 Auditor**  
London

**18 December 2017**

# COUNTRYSIDE PROPERTIES (HOLDINGS) LIMITED

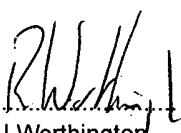
## STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2017

	Note	2017 £'000	2016 £'000
<b>Non-current assets</b>			
Investments	6	194,435	194,435
<b>Current assets</b>			
Trade and other receivables	7	188,015	188,015
<b>Net current assets</b>		188,015	188,015
<b>Net assets</b>		382,450	382,450
<b>Equity</b>			
Share capital	8	81	81
Retained earnings		382,369	382,369
<b>Total equity</b>		382,450	382,450

The notes on pages 8 to 13 form part of these financial statements.

The financial statements on pages 6 to 13 were approved by the Board of Directors on 18 December 2017 and signed on its behalf by:

  
.....  
R J Worthington  
Director

Company Registration No. 05555391

# COUNTRYSIDE PROPERTIES (HOLDINGS) LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2017

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	Share capital	Share premium account	Retained earnings	Total equity
	£'000	£'000	£'000	£'000
Balance at 1 October 2015	20,402	459,459	(97,411)	382,450
Total comprehensive income for the year	-	-	-	-
Group reorganisation	(20,321)	(459,459)	479,780	-
Balance at 30 September 2016	81	-	382,369	382,450
Total comprehensive income for the year	-	-	-	-
Balance at 30 September 2017	81	-	382,369	382,450

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# COUNTRYSIDE PROPERTIES (HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 SEPTEMBER 2017

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#### 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

These are the first financial statements prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' ("FRS 101") and those parts of the Companies Act 2006 applicable to companies reporting under FRS 101. The previous financial statements for the year ended 30 September 2015 were prepared in accordance with International Financial Reporting Standards (IFRS).

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 a 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 2017

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### 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.

# COUNTRYSIDE PROPERTIES (HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2017

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#### 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 2016 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, are not effective, but available for early adoption for the financial year beginning 1 October 2017:

- IFRS 9: 'Financial Instruments', on 'Classification and Measurement' (effective 1 October 2018)
- IFRS 15: 'Revenue from Contracts with Customers' (effective 1 October 2018)
- IFRS 16: 'Leases' (effective 1 October 2019)
- Amendments to IAS 7 and IAS 12 (effective 1 October 2018)
- Amendment to IFRS 2 (effective 1 October 2018)
- Amendment to IFRS 15 (effective 1 October 2018)

There are no IFRSs or IFRS IC interpretations that are not yet effective that would be expected to have a material impact on the Company for the financial year beginning 1 October 2017.

##### **Standards which are in issue but not yet effective**

The Company has not applied the following amendments to standards which are EU endorsed but not yet effective:

- Amendments to IFRS 11: Accounting for Acquisitions of Interest in Joint Operations
- Amendments to IAS 1: Disclosure Initiative
- Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortisation
- Amendments to IAS 27: Separate Financial Statements on the Equity Method
- Annual Improvements to IFRSs 2014 Cycle

The Company is currently considering the impact of these amendments on the Company; however, it is anticipated they will be minimal and effects will principally relate to the amendment of current disclosures.

#### 3 Operating profit

The Company had no employees during the financial year (2016: 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 Employees

The Company had no employees during the financial year (2016: Nil).

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

#### 5 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 2017

### 6 Investments

	2017 £'000	2016 £'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:

Name of subsidiary	Voting rights and shares held %	Principal activity
<i>Direct investment</i>		
Countryside Properties (UK) Limited	100	Housebuilding
Countryside Properties Land (One) Limited	100	Housebuilding
Countryside Properties Land (Two) Limited	100	Housebuilding
<i>Indirect investment</i>		
Millgate (UK) Holdings Limited	100	Holding company
Millgate Developments Limited	100	Housebuilding
Countryside Four Limited	100	Holding company
Countryside Eight Limited	100	Dormant
Countryside Thirteen Limited	100	Housebuilding
Countryside 28 Limited	100	Housebuilding
Countryside 26 Limited	100	Housebuilding
Countryside Sigma Limited	74.9	Housebuilding
Countryside Properties (Joint Ventures) Limited	100	Holding Company
Countryside Properties (Uberior) Limited	100	Housebuilding
Countryside Properties (Southern) Limited	100	Housebuilding
Countryside Properties (Northern) Limited	100	Housebuilding
Countryside Properties (London & Thames Gateway) Limited	100	Dormant
Countryside Properties (Special Projects) Limited	100	Dormant
Countryside Properties (In Partnership) Limited	100	Housebuilding
Beaulieu Park Limited	100	Dormant
Brenthall Park (One) Limited	100	Dormant
Countryside (UK) Limited	100	Dormant
Countryside Build Limited	100	Dormant
Countryside Commercial & Industrial Properties Limited	100	Dormant
Countryside Developments Limited	100	Dormant
Countryside Investments Limited	100	Dormant
Countryside Properties (Commercial) Limited	100	Dormant
Countryside Residential (South Thames) Limited	100	Dormant
Countryside Residential (South West) Limited	100	Dormant
Countryside Residential Limited	100	Dormant
Countryside Seven Limited	100	Dormant
Countryside Properties (Springhead) Limited	100	Housebuilding

# COUNTRYSIDE PROPERTIES (HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

6 Investments		(Continued)
Lakenmoor Ltd	100	Dormant
Wychwood Park Golf Club Limited	100	Dormant
Countryside Cambridge One Limited	100	Holding Land
Countryside Cambridge Two Limited	100	Holding Land
Cliveden Village Management Company Limited	100	Estate management
Harold Wood Management Limited	100	Estate management
Skyline 120 Management Limited	100	Estate management
Skyline 120 Nexus Management Limited	100	Estate management
South at Didsbury Point Two Management Limited	100	Estate management
Trinity Place Residential Management Company Limited	100	Estate management
Urban Hive Hackney Management Limited	100	Estate management
Wychwood Park (Management) Limited	100	Estate management
Millgate Homes Limited	100	Dormant
Millgate Homes UK Limited	100	Dormant
Dunton Garden Suburb Limited	100	Land promotion
Knight Strategic Land Limited	100	Land promotion
Alma Estate (Enfield) Management Company Limited	100	Estate management
Mandeville Place (Radwinter) Management Limited	100	Estate management
Springhead Resident Management Company Limited	100	Estate management
Wychwood Park (Holdings) Limited	100	Estate management

### Registered Address

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 which has 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 2017

### 7 Trade and other receivables

	2017 £'000	2016 £'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.

### 8 Share capital

	2017 £'000	2016 £'000
<b>Ordinary share capital</b>		
<b>Allotted, issued and fully paid</b>		
81,609,067 (2016: 81,609,067) Ordinary shares of 0.1p each	81	81

### 9 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.

### 10 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.