

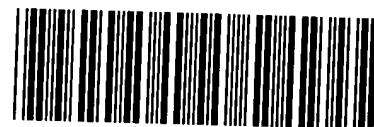
Company Registration No. 05555391 (England and Wales)

**COUNTRYSIDE PROPERTIES (HOLDINGS) LIMITED (FORMERLY
COUNTRYSIDE PROPERTIES PLC)**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2015

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COUNTRYSIDE PROPERTIES (HOLDINGS) LIMITED (FORMERLY COUNTRYSIDE PROPERTIES PLC)

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COUNTRYSIDE PROPERTIES (HOLDINGS) LIMITED (FORMERLY COUNTRYSIDE PROPERTIES PLC)

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2015

The directors present their annual report and financial statements for Countryside Properties (Holdings) Limited (the 'Company') for the year ended 30 September 2015.

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.

The report has been prepared in accordance with the special provisions of Section 415A of the Companies Act 2006 relating to small companies. Therefore the Company is not required to produce a Strategic Report.

Principal activities

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

Results and dividends

The Company made neither a profit nor loss in the current or previous year.

The Directors do not recommend the payment of the dividend on the ordinary shares (2014: £Nil).

Directors

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

I C Sutcliffe

G S Cherry

R S Cherry

W E Colgrave

R J Worthington

(Resigned 25 September 2015)

(Appointed 1 August 2015)

Directors' indemnities

The Company has made qualifying third party indemnity provisions for the benefit of its Directors during the year in accordance with Section 234 of the Companies Act 2006 which remain in force at the date of approval of the Financial Statements.

Future developments

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

Financial Risk Management

Interest rate risk, liquidity risk and capital risk are managed on a Group basis by the Company's ultimate parent company in the UK, Copthorn Holdings Limited. The Company operates within funding policies prescribed by the Board of Directors of Copthorn Holdings Limited. The Company does not actively use financial instruments as part of its financial risk management.

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.

COUNTRYSIDE PROPERTIES (HOLDINGS) LIMITED (FORMERLY COUNTRYSIDE PROPERTIES PLC)

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2015

Statement of directors' responsibilities

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- 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. 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.

Statement of disclosure to auditors

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware. The Directors have taken all the relevant steps that they ought to have taken as Directors 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.

Group Reorganisation

During the year, Copthorn Holdings Limited ("CHL"), the ultimate parent company in the United Kingdom, undertook a group reorganisation which resulted in three group companies: Copthorn Limited, Copthorn 2009 Limited and Copthorn Finance Limited being placed into liquidation. As a result of the reorganisation, the Company was recapitalised. This was achieved by CHL contributing its Countryside Properties (UK) Limited ('CPUK') loan receivable of £57,950,290 to the Company, in consideration for the Company issuing shares of £57,950,290, equal to the carrying value of the loan. CPUK then issued one million shares, to the same value, in settlement of the loan liability to the Company. All movements were non-cash movements.

Post reporting date events

Group reorganisation - Countryside Properties PLC

The ultimate parent company of the Company in the United Kingdom was Copthorn Holdings Limited ('CHL').

A new company, Countryside Properties PLC ('CP PLC') was incorporated in the United Kingdom on 18 November 2015. On 17 February 2016, CP PLC admitted Ordinary Shares to the premium listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities ('Admission').

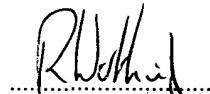
In connection with the Admission, the Company was party to a wider group reorganisation which resulted in CP PLC becoming the ultimate parent company in the United Kingdom.

**COUNTRYSIDE PROPERTIES (HOLDINGS) LIMITED (FORMERLY
COUNTRYSIDE PROPERTIES PLC)**

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2015

On behalf of the board



R J Worthington

Director

31 March 2016

COUNTRYSIDE PROPERTIES (HOLDINGS) LIMITED (FORMERLY COUNTRYSIDE PROPERTIES PLC)

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF COUNTRYSIDE PROPERTIES (HOLDINGS) LIMITED (FORMERLY COUNTRYSIDE PROPERTIES PLC)

Report on the financial statements

Our opinion

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

- give a true and fair view of the state of the company's affairs as at 30 September 2015 and of its result and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included within the Annual Report, comprise:

- Statement of Financial Position as at 30 September 2015;
- Statement of Comprehensive Income for the year then ended;
- Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is IFRSs as adopted by the European Union, and applicable law.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

COUNTRYSIDE PROPERTIES (HOLDINGS) LIMITED (FORMERLY COUNTRYSIDE PROPERTIES PLC)

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF COUNTRYSIDE PROPERTIES (HOLDINGS) LIMITED (FORMERLY COUNTRYSIDE PROPERTIES PLC)

Responsibilities for the financial statements and the audit

Our responsibilities and those of the Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. 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.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

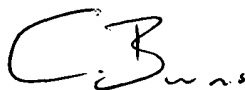
We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**COUNTRYSIDE PROPERTIES (HOLDINGS) LIMITED (FORMERLY
COUNTRYSIDE PROPERTIES PLC)**

INDEPENDENT AUDITORS' REPORT (CONTINUED)

**TO THE MEMBERS OF COUNTRYSIDE PROPERTIES (HOLDINGS) LIMITED
(FORMERLY COUNTRYSIDE PROPERTIES PLC)**



**Christopher Burns (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP**

31 March 2016

Chartered Accountants and Statutory Auditors

London

COUNTRYSIDE PROPERTIES (HOLDINGS) LIMITED (FORMERLY COUNTRYSIDE PROPERTIES PLC)

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2015

	Note	2015 £000	2014 £000
Non-current assets			
Investments	7	194,435	136,485
Current assets			
Trade and other receivables	8	188,015	188,015
Total assets		382,450	324,500
Net current assets		188,015	188,015
Net assets		382,450	324,500
Equity			
Share capital	9	20,402	20,152
Share premium account		459,459	401,759
Accumulated losses		(97,411)	(97,411)
Total equity		382,450	324,500

There were no cashflows for the year therefore a cashflow statement has not been presented.

The notes on pages 9 to 15 form part of these financial statements.

The financial statements on pages 7 to 15 were approved by the Board of Directors on 31 March 2016 and signed on its behalf by:

.....

 ..
 R J Worthington
 Director

Company Registration No. 05555391

COUNTRYSIDE PROPERTIES (HOLDINGS) LIMITED (FORMERLY COUNTRYSIDE PROPERTIES PLC)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2015

	Share capital	Share premium account	Accumulated losses	Total Equity
	£000	£000	£000	£000
Balance at 1 October 2013	20,152	401,759	(97,411)	324,500
Result and Total comprehensive income for the year	-	-	-	-
Balance at 30 September 2014	20,152	401,759	(97,411)	324,500
Result and Total comprehensive income for the year	-	-	-	-
Issue of share capital	250	57,700	-	57,950
Balance at 30 September 2015	20,402	459,459	(97,411)	382,450

The notes on pages 9 - 15 form part of these financial statements.

COUNTRYSIDE PROPERTIES (HOLDINGS) LIMITED (FORMERLY COUNTRYSIDE PROPERTIES PLC)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2015

1 Accounting policies

General information

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

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

1.1 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted for use in the European Union and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS, (except as otherwise stated) and have been prepared in accordance with IFRS Interpretations Committee (IFRS IC) interpretations.

The financial statements have been prepared on the historical cost basis.

The Company is a subsidiary of Copthorn Holdings Limited and its results are included in the consolidated Financial Statements of Copthorn Holdings Limited which are publicly available. Therefore the Company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare consolidated Financial Statements.

The Company had no cashflows in the current or prior year therefore no cashflow statement has been presented.

The Company made neither a profit nor a loss, in either the current or prior year, therefore a Comprehensive Income Statement has not been presented.

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

- the requirements of paragraph 17 of IAS 24 Related Party Disclosures; and
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

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

1.2 Going concern

The directors have reviewed the cash flow forecasts of the Company for at least 12 months from the date of approval of these financial statements and consider that there is sufficient cash for the Company to meet its obligations as they fall due for the foreseeable future. On this basis they feel it is appropriate to prepare the financial statements on a going concern basis.

1.3 Investments in subsidiaries

The value of the investment in each subsidiary held by the Company is recorded at cost less any impairment in the Company's Statement of Financial Position.

COUNTRYSIDE PROPERTIES (HOLDINGS) LIMITED (FORMERLY COUNTRYSIDE PROPERTIES PLC)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2015

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

New and amended standards adopted by the Company

The Company has applied the following standards and amendments for the first time for their annual reporting period commencing 1 October 2014 and are relevant to the preparation of the Company's financial statements:

- IFRS 12, 'Disclosures of Interests in Other Entities' includes the disclosure requirements for all forms of interests in other entities.
- Amendments to IFRS 10, 11 and 12 provide additional transition relief in IFRSs 10, 11 and 12.
- IAS 27 (revised 2011) 'Separate Financial Statements' includes the provisions on separate financial statements that are left after the control provisions.
- IAS 28 (revised 2011) 'Associates and Joint Ventures' includes the requirements for joint ventures, as well as associates, to be equity accounted.
- Amendments to IFRS 10, 12 and IAS 27 exempt investment entities from consolidating controlled investees.

The application of the above did not result in any material changes.

Disclosure for the new accounting standards

The following amendments to standards and interpretations which will be relevant to the preparation of the Company's Financial Information, have been issued, but are not effective (or not effective in the EU) and have not been early adopted for the financial year beginning 1 October 2016:

- Amendments to IFRS 10 and IAS 28 (effective 1 October 2016). These amendments clarify the accounting treatment for sales or contribution of assets between an investor and its associates or joint ventures. Where non-monetary assets constitute a business, the investor recognises a full gain or loss on sale of those assets. If the assets do not represent a business, only the gain or loss to the extent of the other investor's in the associate or joint venture is recognised.

The following accounting standards are not yet effective or not yet endorsed by the E.U, and are either not expected to have a significant impact on the Company's financial statements or will result in changes to presentation and disclosure only. They have not been adopted early by the Company:

- Amendments to IAS 1 (effective 1 October 2016). This amendment explores how financial statement disclosures can be improved by disaggregating information, reducing obscurity. Where applicable the Group will amend its disclosures.
- Annual improvements 2013 The amendments include changes from the 2011-2-13 cycle of the annual improvements project that affect 4 standards: IFRS 1, 'First Time Adoption', IFRS 3, 'Business Combinations', IFRS 13, 'Fair Value Measurement' and IAS 40, 'Investment Property'.
- Amendment to IFRS 11, 'Joint Arrangements' on Acquisition of an Interest in a Joint Operation.
- Amendments to IAS 27, 'Separate Financial Statements' on the equity method..

Management will assess the impact on the Company of these standards prior to the effective date of implementation. There are no IFRSs or IFRIC 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 2015.

COUNTRYSIDE PROPERTIES (HOLDINGS) LIMITED (FORMERLY COUNTRYSIDE PROPERTIES PLC)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2015

3 Critical accounting estimates and judgements

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The preparation of the Financial Statements in conformity with IFRS required management to make estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income, expenses and related disclosures. The estimates and underlying assumptions are based on historical experience and other relevant factors. The approach forms the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from those estimates.

There is no critical accounting estimates and judgements in the Company.

4 Auditors' remuneration

The audit and taxation fees for the Company are borne by the immediate parent undertaking, Copthorn Holdings Limited, for the current and prior year.

5 Employees

The Company had no employees (2014: nil). All the directors are employed by and are remunerated by Countryside Properties (UK) Limited.

6 Income tax expense

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

COUNTRYSIDE PROPERTIES (HOLDINGS) LIMITED (FORMERLY COUNTRYSIDE PROPERTIES PLC)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2015

7 Investments

	2015 £000	2014 £000
Investments in subsidiary undertakings		
At 1 October	136,485	136,485
Additions	5,795	-
At 30 September	194,435	136,485

Investments in subsidiary undertakings are recorded at cost which is the fair value of the consideration paid.

The subsidiaries, all of which are incorporated in the United Kingdom, 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	Housebuilding
Millgate Developments Limited	100	Housebuilding
Countryside Four Limited	100	Housebuilding
Countryside Eight Limited	100	Housebuilding
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	Housebuilding
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	Housebuilding
Countryside Properties (Special Projects) Limited	100	Housebuilding
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 PROPERTIES (HOLDINGS) LIMITED (FORMERLY COUNTRYSIDE PROPERTIES PLC)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2015

7 Investments		(Continued)
Countryside Residential (South West) Limited	100	Dormant
Countryside Residential Limited	100	Dormant
Countryside Seven Limited	100	Housebuilding
Lakenmoor Ltd	100	Dormant
Wychwood Park Golf Club Limited	100	Housebuilding
Countryside Cambridge One Limited	100	Housebuilding
Countryside Cambridge Two Limited	100	Housebuilding
Cliveden Village Management Company Limited	100	Estate management
Harold Wood Management Limited	100	Estate management
Highmead Management Company 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	Dormant
Wychwood Park (Management) Limited	100	Estate management
Millgate Homes Limited	100	Dormant
Millgate Homes UK Limited	100	Dormant

Reorganisation

During the year, Copthorn Holdings Limited ("CHL"), the ultimate parent company in the United Kingdom, undertook a group reorganisation which resulted in three group companies: Copthorn Limited, Copthorn 2009 Limited and Copthorn Finance Limited being placed into liquidation. As a result of the reorganisation, the Company was recapitalised. This was achieved by CHL contributing its Countryside Properties (UK) Limited ('CPUK') loan receivable of £57,950,290 to the Company, in consideration for the Company issuing shares of £57,950,290, equal to the carrying value of the loan. CPUK then issued one million shares, to the same value, in settlement of the loan liability to the Company. All movements were non-cash movements.

COUNTRYSIDE PROPERTIES (HOLDINGS) LIMITED (FORMERLY COUNTRYSIDE PROPERTIES PLC)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2015

8 Trade and other receivables

	2015 £000	2014 £000
Amounts due from fellow group undertakings	188,015	188,015

The Directors are of the opinion there are no significant concentrations of credit risk. The fair value of the financial assets is not considered to be materially different from their carrying value as the impact of discounting is not significant. The fair values based on discounted cash flows and are within Level 3 of the fair value hierarchy. Level 3 is inputs for the asset or liability that are not based on observable market data (that is unobservable inputs).

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

9 Share capital

	2015 £000	2014 £000
Ordinary share capital		
Authorised		
104,000,000 (2014: 104,000,000) Ordinary shares of 25p each	26,000	26,000
	<u>26,000</u>	<u>26,000</u>
Allotted, issued and fully paid		
81,609,069 (2014: 80,609,067) Ordinary shares of 25p each	20,402	20,152
	<u>20,402</u>	<u>20,152</u>

COUNTRYSIDE PROPERTIES (HOLDINGS) LIMITED (FORMERLY COUNTRYSIDE PROPERTIES PLC)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2015

10 Parent and ultimate parent undertakings

The Company's immediate parent company in the United Kingdom is Copthorn Holdings Limited, who prepares publicly available consolidated financial statements. The Financial Statements of Copthorn Holdings Limited are available from Countryside House, The Drive, Great Warley, Brentwood, Essex, United Kingdom, CM13 3AT.

The smallest and largest undertaking for which the Company is a member and for which Group Financial Statements are prepared is Copthorn Holdings Limited.

The ultimate parent company of Copthorn Holdings Limited and the largest group into which the Company is consolidated is OCM Luxembourg Coppice Topco S.à r.l., an entity which is incorporated in Luxembourg. OCM Luxembourg Coppice Topco S.à r.l. is owned by certain investment funds managed and advised by Oaktree Capital Management L.P. a global investment manager headquartered in Los Angeles, USA. By virtue of its ownership of Oaktree Capital Management L.P., the ultimate parent and controlling entity is considered to be Oaktree Capital Group LLC, a USA based entity listed on the New York Stock Exchange.

On 16 April 2013 the entire share capital of Copthorn Holdings Limited was acquired by OCM Luxembourg Coppice Holdco S.à r.l. and existing Management. The ultimate parent company of OCM Luxembourg Coppice Holdco S.à r.l. and the largest group into which the Company is consolidated is OCM Luxembourg Coppice Topco S.à r.l. All entities are incorporated in Luxembourg.

Subsequent to the year end there was a change in the ultimate parent undertaking in the United Kingdom. Further details are set out in Note 11.

11 Events after the reporting date

Group reorganisation - Countryside Properties PLC

The ultimate parent company of the Company in the United Kingdom was Copthorn Holdings Limited ('CHL').

A new company, Countryside Properties PLC ('CP PLC') was incorporated in the United Kingdom on 18 November 2015. On 17 February 2016, CP PLC admitted Ordinary Shares to the premium listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities ('Admission').

In connection with the Admission, the Company was party to a wider group reorganisation which resulted in CP PLC becoming the ultimate parent company in the United Kingdom.