Company Registration No. 00614864 (England and Wales)

COUNTRYSIDE PROPERTIES (UK) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2015

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COUNTRYSIDE PROPERTIES (UK) LIMITED

CONTENTS

COUNTRYSIDE PROPERTIES (UK) LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2015

The Directors present their Strategic Report on Countryside Properties (UK) Limited (the 'Company') for the year ended 30 September 2015.

Business Activities
Countryside Properties (UK) Limited is a housebuilding business focussed on the development of new homes and communities and estate regeneration through partnerships with landowners and registered providers. A number of its projects are of mixed-use and incorporate commercial property as well as mixed-tenure housing and appropriate supporting community and recreational facilities. Its development activities are carried out both on its own account as well as through joint ventures.

The principal areas of the Company's operations are in London, the South East, East and North West of England.

Trading Results
Revenue for the financial year increased by 20.4% to £426.4m (2014: £354.1m). Profit on ordinary activities before interest and taxation was £52.5m (2014: £63.4m) and profit on ordinary activities before taxation was £34.5m (2014: £51.0m).

The Company's underlying operating profit is stated after excluding £4.2m (2014: £0.1m) of non-recurring items. These items related to advisory fees, share based payments, the impairment of a receivable and compensation for loss of office.

Total shareholders' funds as at 30 September 2015 were £246.8m (2014: £158.8m).

Millgate Developments Limited
On 3 February 2014, OCM Magnum Holdings S.à r.l., a fellow subsidiary of OCM Luxembourg Coppice Topco S.à r.l. ('Topco'), the Company's ultimate parent company, acquired a 75% interest in Millgate (UK) Holdings Limited ('Millgate), which subsequently acquired Millgate Developments Limited, a UK based property developer. As a result of this acquisition, 25% of the issued share capital of Millgate (UK) Holdings Limited was held by the existing management ('Management') of Millgate.

On 4 June 2014 the ownership of Millgate (UK) Holdings Limited was transferred to the Company. The value of the total investment in Millgate totals £57,950,029 which consists of investments in the share capital and loans made to Millgate. A loan was made to the Company by OCM Luxembourg Coppice Midco S.à r.l., a subsidiary of Topco, totalling £57,950,029 to finance the transaction.

An option, issued on 3 February 2014, to acquire the remaining 25% shares, held by Management, was exercised on 26 January 2015 for consideration of £43,244.40. On this basis the Directors assessed the risk and reward to this minority shareholding had already transferred to the Company and there was no non-controlling interest.

Business Environment
Despite some uncertainty surrounding the General Election in May 2015, benign underlying economic conditions, including low interest rates and inflation, has underpinned the continuing recovery in the housing market. As a result, the market has continued to see sales rates, average selling prices and completions grow strongly in all areas in which the Company operates.

Buyer confidence has also been supported by the extension in 2014 of the Help to Buy scheme ('HTB'), and Help to Buy Shared Equity scheme ('HTBSE'). The HTB scheme provides a mortgage guarantee to commercial lenders for up to 15 per cent. of a property's value, requiring only a 5 per cent. deposit from potential buyers. The scheme has been extended to 2020. The HTBSE scheme is a scheme whereby the Government provides up to 20 per cent. of the price of the property and, as a result, an equity stake in the property. Both schemes are designed to encourage home ownership in the UK.

The Government has focused on policies intended to make available more land suitable for housebuilding. Local Authorities ('LA's) are also increasingly focusing on the release of brownfield sites and approval of new housebuilding. In July 2015, the Government announced its intention to require LAs to have a register of available brownfield land, and to ensure that 90 per cent. of suitable brownfield sites have planning permission for housing by 2020.

In its 2015 productivity report, "Fixing the foundations: Creating a more prosperous nation" the Government announced several planning reforms including tightening LA's planning performance, introducing a dispute resolution mechanism for Section 106 agreements and an intent to not proceed with the zero carbon Allowable Solutions carbon offsetting scheme. Despite these plans and changes in legislation, including the Localism Act and further Government initiatives to streamline the planning system such as the National Planning Policy Framework ("NPPF"), it remains relatively complex, time consuming and expensive to promote land for development and secure planning permission in the UK.

Following high levels of cost inflation and shortages of building materials in 2014, the market returned to more normal conditions in 2015. The Company continues to pursue constructor relationships with key suppliers and subcontractors to mitigate any risk in this area.

Strategy
The Company's principal objective is to deliver sustainable growth in shareholder value throughout the economic cycle. The Company has several points of differentiation: its high-quality strategic land bank with embedded value, a partnerships business which provides resilience through the economic cycle and a reputation for high quality housebuilding activity.

The Company is committed to adding value through place-making and long-term partnerships and we aim to be the partner of choice for both private and public sector landowners.

We believe in innovative design that is both practical and differentiated from the market. We create imaginative solutions for each development using both traditional and contemporary design, with the appropriate use of local building materials. This approach helps us when promoting planning permissions and attracts new landowners keen to benefit from the Company's experience and track record.

Land
The size, location and embedded value of the Company's land bank is key to our future success. We have focused our activity on London and the South East of England in areas of robust economic activity. Our land is typically derived from long-term planning promotions or development agreements with public sector land. We secure large privately owned sites in the best locations through the use of options and conditional contracts and use our expertise to develop through the planning process.

Housebuilding
Housebuilding provides private and social housing on larger-scale developments of privately-owned or controlled land. We assemble land holdings and provide infrastructure to enable a coherent master plan for these sites. The majority of these developments are low to mid-rise, making use of a wide range of tried and tested design and construction techniques. This provides predictable cost outturns and customer satisfaction as well as managing the Company's capital exposure. Millgate delivers our premium housing product in affluent locations. It produces executive housing and upscale apartments typically on sites of less than 40 units. The Millgate brand is synonymous with high specification and quality of build.

Partnerships
These work in partnership with local authorities and housing associations to develop private and social housing in areas of urban regeneration. This provides another source of prime development land, particularly in the London boroughs. These longer-term partnership projects reduce our exposure to volatile London land prices and include phased viability to mitigate financial risk. The Company has a strong reputation for delivering such projects and is seen as a key player within this expanding sector.

Commercial development and contracting
The Company no longer undertakes stand alone commercial developments or design and build contracts. The Company restricts its activity in these areas to legacy contracts and minor works as part of wider developments. The Company continues to facilitate the delivery of commercial land in its joint venture at the Cambridge Bio-Medical Park, but undertake no construction or property risk.

Key Performance Indicators
The Board reviews performance by reference to a number of Key Performance Indicators:

Sales Completions
During the financial year the Company completed a total of 1,732 (2014: 1,578) private and affordable homes. Legal sales completions of private homes totalled 726 (2014 : 626). The average selling price of all new homes sold increased to £422,000 (2014: £327,000) largely due to the mix of homes sold with an increased proportion of higher priced homes compared to last year.

Operating Profit and Operating Margins
Operating profits, excluding non-underlying items decreased to £50.0m (2014: £59.5m) with operating margins at 11.7% (2014: 16.8%). Operating margins decreased due to the mix of sales achieved on lower margin developments due in the year.

The Company's underlying operating profit is stated after excluding £4.2m (2014: £0.1m) of non-recurring items. These items related to advisory fees, share based payments, the impairment of a receivable and compensation for loss of office.

Forward Sales of New Housing
At 30 September 2015 the value of forward sales of new homes that were either reserved or exchanged was £65.0m (2014: £72.4m).

Order Book – Affordable and Design and Build Contracting
At the year end, the order book for the Company's affordable housing and stand-alone design and build contracts totalled £133.0m of committed contracts (2014: £108.0m), with a further £281.8m (2014: £446.0m) agreed subject to contract.

Land Holdings
At 30 September 2015, the Company owned or controlled, through options and conditional contracts, land with the potential for 21,099 (2014: 18,020) homes, including 9,680 (2014: 7,773) with planning.

The Company has a strong position in the land buying market and has clear expertise in bringing sites successfully through the planning system. A large number of these sites are for mixed-use development with the potential for commercial, retail, leisure and community uses as well as new housing. The Company's land stocks include potential for 4.0 million sq ft of accommodation for commercial and community uses including 2.7 million sq ft held through joint ventures.

Health and Safety
The Company's Accident Incident Rate (AIR) has remained below the National Incident Rate (NIR) during the financial year. The Company's AIR averaged at 265 (2014: 295) reportable incidents per 100,000 persons employed, compared with the NIR of 412 (2014: 414).

Principal Risks and Uncertainties
The Company maintains a risk management strategy and systems to ensure the risks to which it is exposed are clearly understood and regularly assessed and that adequate effective controls are in place to mitigate their impact. Whilst overall responsibility sits with the Board, this is overseen in detail by the Risk Management Committee. The Board has overall responsibility for the Company's systems of internal control and their effectiveness and maintains an overview of the effectiveness of the systems of internal control relating to operational, financial and compliance matters.

Financial Risk Management
The main financial risks associated with the Company have been identified as liquidity risk, interest rate risk, housing market risk and credit risk. The Board of Directors is responsible for managing these risks and the policies adopted are set out below.

Liquidity risk
The Company finances its operations through a mixture of equity (Company share capital, reserves and retained earnings) and debt (inter-group loans). The Company manages its liquidity risk by monitoring its funding headroom against forecast requirements based on short term and long term cashflow forecasts.

Interest rate risk
Interest rate risk reflects the Company's exposure to fluctuations in interest rates in the market. The Company is funded by its parent company which draws loans under its loan facilities with variable interest rates based upon UK LIBOR. Loans made to the Company are interest bearing at an interest rate based on LIBOR which remains unchanged unless there is a significant change in the interest rate at which the parent company borrows.

There is no interest risk associated with shareholder loans as they are at a fixed rate.

Housing market risk
The Company is affected by price fluctuations in the UK housing market. These are in turn affected by the wider economic conditions such as mortgage availability and associated interest rates, employment and consumer confidence. Whilst these risks are beyond the Company's ultimate control, risk is spread across business activities undertaken by the Company and the geographic regions in which it operates.

Credit risk
The Company's exposure to credit risk is limited for housebuilding activities by the fact that the Company typically receives cash at the point of legal completion of its sales.

The Company's remaining credit risk predominantly arises from financial asset investments, trade receivables and cash and cash equivalents.

Loans receivable from financial assets held for resale are those advanced to homebuyers to assist in their purchase of property under the Government's Help To Buy Shared Equity Schemes. The loans are secured by either a first or second charge over the property and are held at fair value.

Trade receivables on deferred terms arise from land sales. The amount deferred is secured by a charge over the land until such time payment is received.

Trade and other receivables comprise mainly the amounts receivable from housing associations, joint ventures and associates. The Board of Directors consider the credit rating of the various debtors is good in respect of the amounts outstanding and therefore credit risk is considered to be low.

Cash and cash equivalents and derivative financial instruments are held with UK clearing banks which are either A or A- rated.

Capital management
The Company's policies seek to protect returns to shareholders by ensuring the Company will continue to trade profitably in the foreseeable future. The Company also aims to maximise its capital structure of debt and equity so as to minimise its cost of capital. The Company manages its capital with regard to the risks inherent in the business and the sector within which it operates by monitoring its actual cashflows against bank loan facilities, financial covenants and the cashflow forecasts approved by Board.

Future Outlook and Prospects
The Directors believe the Company remains well-placed to take advantage of the upturn in the housing market and the political commitment to the sector.

We have a land bank, the balance sheet strength, product and people to deliver on our plans and continue to grow our business. We have an outstanding track record of delivering well-designed, sustainable projects which makes us the partner of choice for both the private and public sector.

The Directors are confident that the Company well-positioned to meet its short-term aspirations and we believe our longer term prospects are considerable.

Reorganisation - Copthorn Holdings Limited

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 (the 'Company' or 'CPUK') loan receivable of £57,950,290 to Countryside Properties (Holdings) Limited ("CPHL"), in consideration for CPHL 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 CPHL. All movements were non-cash movements.

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.

On behalf of the board

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R J Worthington
Director
31 March 2016

The Directors present their report and the audited Financial Statements of the Company for the year ended 30 September 2015.

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

During the year £6,682,000 (2014: £4,009,000) of dividend income was received from joint ventures and associate.

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	
W E Colgrave	(Resigned 25 September 2015)
R J Worthington	(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.

Financial risk management
The Directors opinion on Financial Risk Management has been included in the Strategic Report.

Charitable donations
The Company supports a number of local and national charities. Donations to charitable organisations for the year were £34,047 (2014: £13,230).

Employees
The Company endeavours to provide employment opportunities on a fair and equitable basis. It strives to ensure that neither its policies nor practices disadvantage particular groups or individuals. The Company is committed to providing equality of opportunity to all employees, regardless of sex, age, race, colour, national or ethnic origin, religious belief, marital status, disability or sexual orientation and does not tolerate harassment or discrimination of any kind. The Company is committed to retaining employees who become disabled by making reasonable adjustments to enable them to continue in their current role or to explore possibilities for retraining or redeployment within the Company.

The Company operates a profit-related bonus scheme based on an earnings threshold and with capped maximums.

The Company places considerable value on the involvement of its employees and keeps them informed on matters affecting them as employees and on the financial and economic factors affecting the performance of the Company. This is achieved through regular presentations, the Group intranet, as well as the availability of Company literature. The Company first achieved Investor In People recognition in March 2000, and has remained accredited since this date.

Future developments
The Directors' opinion on the Future Outlook and Prospects of the Company has been included in the Strategic Report.

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

Statement of directors' responsibilities
The Directors are responsible for preparing the Strategic Report, 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 prepared the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101). 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;
- state whether applicable UK Accounting Standards, including FRS 101 have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of Financial Statements; 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 a 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.

On behalf of the board

R J Worthington
Director
31 March 2016

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF COUNTRYSIDE PROPERTIES (UK) LIMITED

Report on the financial statements

Our opinion

In our opinion Countryside Properties (UK) 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 profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 and Financial Statements (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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 "Reduced Disclosure Framework".

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 Strategic Report and 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.

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.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the statement of directors' responsibilities set out on page 8, 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). 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.

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 and financial statements 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.

C. Burns

Christopher Burns (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditor
London

31 March 2016

COUNTRYSIDE PROPERTIES (UK) LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2015

	Note	Year ended 30 September 2015 £000	Year ended 30 September 2014 £000
Revenue	4	**426,405**	354,091
Cost of sales		**(342,716)**	(265,993)
Gross profit		**83,689**	88,098
Administrative expenses: Non-underlying items	5	(4,210)	(135)
Other administrative expenses		**(33,628)**	(28,611)
Operating profit	6	**45,851**	59,352
Income from joint venture and associate	6	**6,682**	4,009
Profit on ordinary activities before interest and taxation		**52,533**	63,361
Interest receivable and similar income	10	**1,875**	1,916
Interest payable and similar charges	11	**(19,948)**	(14,229)
Profit on ordinary activities before taxation		**34,460**	51,048
Tax on profit on ordinary activities	12	**(6,099)**	(8,684)
Profit for the financial year		**28,361**	42,364
Other comprehensive income			
Items that may be reclassified to profit or loss			
Available for sale financial assets:			
Change in fair value		**443**	-
Total items that may be reclassified to profit or loss		**443**	-
Total other comprehensive income for the year		**443**	-
Total comprehensive income for the year		**28,804**	42,364

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2015

The notes on pages 16 - 49 form part of these Financial Statements.

COUNTRYSIDE PROPERTIES (UK) LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2015

	Note	2015 £000	2014 £000
Fixed assets			
Property, plant and equipment	13	2,128	969
Investments in joint ventures and associate	14	7,612	6,438
Investments in subsidiaries	14	13,959	13,959
Available for sale financial assets	20	9,886	10,346
Trade and other receivables	19	73,126	76,777
		106,711	108,489
Current assets			
Inventories	18	247,066	213,006
Deferred tax	22	858	1,136
Trade and other receivables	19	592,959	524,403
Cash and cash equivalents		53,830	63,653
		894,713	802,198
Creditors: amounts falling due within one year	21	693,987	713,684
Current income tax liabilities		3,219	3,830
		697,206	717,514
Net current assets		197,507	84,684
Total assets less current liabilities		304,218	193,173
Creditors: amounts falling due after more than one year	21	55,116	28,594
Provisions for liabilities			
Provisions for liabilities	23	2,254	5,795
Net assets		246,848	158,784

COUNTRYSIDE PROPERTIES (UK) LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 SEPTEMBER 2015

		2015	2014
		£000	**£000**
Equity			
Called up share capital	**27**	**20,338**	20,088
Share premium account		**88,952**	31,252
Other reserves		**443**	-
Capital reserve		**12**	12
Retained earnings		**137,103**	107,432
Total shareholders' funds		**246,848**	158,784

The notes on pages 16 - 49 form part of these Financial Statements.

These Financial Statements on pages 11 to 49 were approved by the Board of Directors on 31 March 2016 and were signed on its behalf by:

R J Worthington
Director

Company Registration No. 00614864

COUNTRYSIDE PROPERTIES (UK) LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2015

	Share capital	Share premium account	Available for sale financial assets	Capital Reserve	Retained earnings	Total
	£000	£000	£000	£000	£000	£000
Balance at 1 October 2013	20,088	31,252	-	12	65,068	116,420
Profit for the year	-	-	-	-	42,364	42,364
Total comprehensive income for the year	-	-	-	-	42,364	42,364
Balance at 30 September 2014	20,088	31,252	-	12	107,432	158,784
Profit for the year	-	-	-	-	28,361	28,361
Fair value gain on available for sale assets	-	-	443	-	-	443
Total comprehensive income for the year	-	-	443	-	28,361	28,804
Issue of share capital	250	57,700	-	-	-	57,950
Share based payments, net of tax	-	-	-	-	1,310	1,310
Balance at 30 September 2015	20,338	88,952	443	12	137,103	246,848

The notes on pages 16 - 49 form part of these Financial Statements.

1 Accounting policies

General information
Countryside Properties (UK) Limited ('the Company') is a housebuilding business focused on the development of new homes and communities and estate regeneration through partnerships with landowners and registered providers. A number of its projects are mixed-use and incorporate commercial property as well as mixed-tenure housing and appropriate supporting community and recreational facilities. Its development activities are carried out both on its own as well as through joint ventures.

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, 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 Countryside Properties (UK) Limited have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The Financial Statements have been prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of other instruments and derivative financial assets and financial liabilities measured at fair value through profit or loss, and in accordance with the Companies Act 2006 as applicable to companies using FRS 101.

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 judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the Financial Statements are disclosed in note 3.

The Company is a wholly-owned subsidiary of Countryside Properties (Holdings) Limited and of its parent, Copthorn Holdings Limited. It is 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. 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 31.

These Financial Statements are separate Financial Statements.

The company has taken advantage of the following disclosure exemptions under FRS 101:
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - (ii) paragraph 73(e) of IAS 16 Property Plant and Equipment;
- the requirements of paragraphs 10(d) and 10(f) of IAS 1 Presentation of Financial Statements and;
- the requirements of IAS 7 Statement of Cash Flows.

Copthorn Holdings Limited, the Company's ultimate holding company in the United Kingdom, produces a consolidated cash flow statement and the cash flows of the Company are included in those consolidated financial statements. Consequently, the Company has taken advantage of the exemption not to produce its own cash flow statement. 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 31.

1 Accounting policies **(Continued)**

1.2 Revenue

Revenue for the sale of properties is recognised once the significant risks and rewards of ownership have passed to the purchaser, and is accounted for in accordance with IAS 18.

Revenue on the sale of new homes is recognised on legal completion. Revenue is recognised on land and commercial property sales when there is an unconditional exchange of contracts, as this is the point at which substantially all risks and rewards of ownership are considered to be transferred to the buyer.

Profit is calculated on a plot by plot basis and is recognised on sales based on the forecast margin across the related development site.

Fees receivable for sales and marketing and project management services are recognised on an accruals basis in line with the underlying contract.

Construction contracts

Contract revenue and costs are accounted for in accordance with IAS 11, and are recognised by reference to the stage of completion of the contract at the balance sheet date.

Contracting development sales for affordable housing are accounted for as construction contracts.

The amount of profit recognised is calculated with reference to the proportion of revenue completed to date and is based on an assessment of the forecast revenue less anticipated expenditure on the contract. Revenue and profit are not recognised in the Income Statement until the outcome of the contract can be estimated reliably. Variations in contract work are included to the extent that it is probable that they will result in revenue and they are capable of being reliably measured. If it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense in the Statement of Comprehensive Income immediately.

Deferred income

Where the Company receives an amount in advance in respect of future income streams, the value of the receipt is amortised over the period of the contract as the services are delivered and the unexpired element is disclosed in other liabilities as deferred revenue.

1.3 Dividend income

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

1.4 Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation.

Depreciation

Depreciation is charged at rates to write off the cost of the asset on a straight-line basis over the estimated useful life of the asset. The applicable annual rates are:

Fixtures and fittings	10%
Plant and equipment	20% to 25%

The Company does not own any land or buildings considered to be non-trade related.

The assets' residual values and useful lives are reviewed and adjusted if appropriate at the end of each reporting date. An asset carrying amount is written down immediately to its recoverable amount if the asset carrying amount is greater than the estimated recoverable amount.

1 Accounting policies **(Continued)**

1.5 Inventories

Inventory is recognised at the lower of costs and net realisable value. Where land is purchased on deferred settlement terms then the land and the land payable are discounted to their fair value. The land payable is then increased to the settlement value over the period of financing, with the financing element being charged as interest expense through the income statement.

Development land and work in progress is recognised in inventory until revenue is recognised in accordance with the Company's revenue recognition policy. Where a property is being developed, cost includes the cost of acquisition and development incurred in bringing the inventories to their present location and condition.

Land inventory is recognised at the time a liability is recognised generally after exchange of unconditional contracts.

Construction work in progress is held in inventories and is measured at cost plus profit less progress to date. Pre-contract expenditure is capitalised where it is probable that a contract will be signed or otherwise is recognised as an expense within costs of sales in the Statement of Comprehensive Income. Net realisable value represents the estimated selling price less all estimated costs to completion and selling costs to be incurred.

Inventory obtained as part of an acquisition of a company is recognised at fair value.

1 Accounting policies **(Continued)**

1.6 Financial assets

Classification

The Company classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, and available for sale. 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.

(a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months, otherwise they are classified as non-current investments.

(b) 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. These are classified as non-current assets. The Company's loans and receivables comprise 'trade and other receivables' and 'cash and cash equivalents' in the Statement of Financial Position.

(c) Available for sale financial assets

Available for sale financial assets are non-derivative assets that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period.

Shared equity scheme loans are classified as available for sale financial assets and are initially recorded at fair value net of transaction costs. Fair value is assessed annually with gains and losses being recognised directly in Other Comprehensive Income until the loan is repaid. On repayment, the accumulated fair value, which had been recognised in the Statement of Changes in Equity, is recognised in the Statement of Comprehensive Income. If a loan is determined to be impaired, any impairment loss is recognised immediately in the Statement of Comprehensive Income.

1 Accounting policies **(Continued)**

Recognition and measurement

Trade receivables
Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less any provision for impairment. A provision for impairment is established when the carrying value of the receivable exceeds the present value of the future cash flows discounted using the original effective interest rate. The carrying value of the receivable is reduced and any impairment loss is recognised in the Statement of Comprehensive Income. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets. Receivables due after one year are discounted.

Cash and cash equivalents
Cash and cash equivalents comprise cash at bank and in hand and other short-term deposits held by the Company maturities of three months or less. Bank overdrafts are presented in current liabilities.

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

Impairment of financial assets
Assets carried at amortised cost
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 cashflows of the financial asset or group of financial assets that can be reliably estimated.

1.7 Financial liabilities and equity
Financial liabilities and equity instruments are classified according to the substance of each contractual agreement.

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.

Trade payables
Trade payables on normal terms are not interest-bearing and are stated initially at their fair value. Trade payables on extended terms, particularly in respect of land, are recorded at their fair value at the date of acquisition of the asset to which they relate and subsequently held at amortised cost. The discount to fair value is amortised over the period of the credit term and charged to finance costs using the effective interest rate method. Changes in estimates of the final payment due are capitalised into inventory and, in due course, to cost of sales in the Statement of Comprehensive Income.

Deposits received from customers relating to sales of new properties are held within current trade payables.

Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

1 Accounting policies **(Continued)**

1.8 Taxation

Current taxation

The tax currently payable is based on taxable profit for the year which differs from accounting profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and those items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred Taxation

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial information and the corresponding tax rates used in the computation of taxable profit, and is accounted for using the balance sheet liability method.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax is calculated at the substantively enacted tax rates that are expected to apply to the period when the asset is realised or the liability is settled based upon tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is charged or credited in comprehensive income, except when it relates to items credited or charged directly to equity, in which case the deferred tax is also dealt with in equity, or items charged or credited directly to other comprehensive income, in which case the deferred tax is also recognised in other comprehensive income.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the Company intends to settle the balances on a net basis.

1.9 Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event which it is probable will result in an outflow of economic benefits that can be reliably estimated. Where the effect of the time value of money is material, the provision is based on the present value of future outflows, discounted at the pre-tax discount rate that reflects the risks specific to the liability.

Provisions for onerous leases are recognised when there are foreseeable net cash outflows on a lease which has more than one year before expiring or option to exercise or break.

1.10 Employee benefits

Pension obligations

The Company operates a defined contribution pension scheme. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they fall due.

1 Accounting policies **(Continued)**

1.11 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

Rentals payable and incentives receivable under operating leases are both expensed on a straight-line basis over the term of the relevant lease.

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:

- 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.
- Amendment to IAS 32 and IFRS 7 clarify "currently has a legally enforceable right of set-off".
- Amendment to IAS 36, 'Impairment of Assets' proposed changes to disclosure requirement when recoverable amount is determined based on fair value less costs of disposal.
- Amendment to IAS 39 'Financial Instruments: Recognition and Measurement' provides relief from discontinuing hedge accounting on novation of a hedging instrument.

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

2 Adoption of new and revised standards and changes in accounting policies (Continued)

Standards which are in issue but not yet effective

The following new standards, amendments to standards and interpretations have been issued, but are not effective (or not effective in the EU) for the financial year beginning 1 October 2016 and have not been early adopted:

- IFRS 9 'Financial instruments', on 'Classification and Measurement' (effective 1 October 2018). This is the first part of a new standard on classification and measurement of financial assets that will replace IAS 39. IFRS 9 has two measurement categories: amortised cost and fair value. All equity instruments are measured at fair value. A debt instrument is at amortised cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest. Otherwise it is at fair value through profit or loss. Amortised cost accounting will also be applicable for most financial liabilities, with bifurcation of embedded derivatives. The main change is that in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch.

- IFRS 15 'Revenue from Contracts with Customers' (effective 1 October 2018). This standard will replace both IAS 18 which covers contracts for goods and services and IAS 11 which covers construction contracts. The basis for IFRS 15 is revenue is now recognised when control of a good or service is transferred to a customer, which replaces the existing treatment of risks and rewards. Under the new standard, revenue is also allocated to separate performance obligations under a contract, under which revenue is recognised only once those obligations are met.

- Amendments to IFRS 10 and IAS 28 (effective 1 October 2016). These amendments clarifies 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.

Management will assess the impact on the Company of these standards prior to the effective date of implementation.

2 Adoption of new and revised standards and changes in accounting policies (Continued)

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 2012: These amendments include changes from the 2010-12 cycle of the annual improvements project, that affect 7 standards: IFRS 2, 'Share-Based Payment', IFRS 3, 'Business Combinations', IFRS 8, 'Operating segments', IFRS 13, 'Fair Value Measurement', IAS 16, 'Property, Plant and Equipment' and IAS 38, 'Intangible Assets', Consequential amendments to IFRS 9, 'Financial Instruments', IAS 37, 'Provisions, Contingent Liabilities and Contingent Assets', and IAS 39, Financial Instruments – Recognition and Measurement'.

- 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 IAS 16, 'Property, Plant and Equipment' and IAS 38,'Intangible Assets', on depreciation and amortisation.

- Amendments to IAS 16, 'Property,Plant and Equipment'.

- Annual improvements 2014: This set of amendments impacts 4 standards: IFRS 5, 'Non-Current Assets held for Sale and Discontinued Operations' regarding methods of disposal, IFRS 7, 'Financial Instruments: Disclosures', (with consequential amendments to IFRS 1) regarding servicing contracts, IAS 19, 'Employee Benefits' regarding discount rates, IAS 34, 'Interim Financial Reporting' regarding disclosure of information.

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.

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 FRS 101 requires 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. This 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 these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Changes in accounting estimates may be necessary if there are changes in the circumstances on which the estimate was based or as a result of new information. Such changes are recognised in the period in which the estimate is revised.

The key assumptions about the future and key sources of estimation uncertainty that have a risk of causing a material adjustment to the carrying value of assets and liabilities within the next 12 months are described below.

Carrying value of inventories
The Company carries inventories which are held for future development at the lower of cost and net realisable value. A financial appraisal is prepared and updated monthly for each development which records an estimate of future revenues and expenditure. In circumstances where forecast revenues are lower than anticipated expenditure, an impairment charge is made. This impairment charge may be reversed in future periods when there is evidence of improved selling prices or reduced expenditure forecast on a development.

Deferred tax
At the 30 September 2015 the Company recognised a deferred tax asset of £858,000 (2014: £1,136,000) largely as a result of inventory impairment charges from preceding financial years. The deferred tax asset is held at future corporation tax rates that are substantively enacted at the Balance Sheet date, and is recognised on the basis that future profitability will arise in the same entity in which the losses arose. Various factors may have favourable or unfavourable effects on the recognition of these assets. These include changes in UK tax law, tax rates, interpretations of existing tax laws and overall levels of future earnings.

Available for sale financial assets
Available for sale financial assets comprise loans that have been advanced to homebuyers to assist in their purchase of property under the Shared Equity Scheme. The loans are secured by either a first or second charge over the property and are either interest-free or have interest chargeable from the fifth year onwards.

The loans are held at fair value, which is based on an estimate of the future cashflows from the loans. The estimate considers the value of the property based upon market conditions and possible borrower default. The loans are discounted at an interest rate equivalent to that which would be payable for loans made against property by a third party. Changes in economic conditions will change the estimates made, therefore impacting the fair value of these loans.

4 Revenue

An analysis of the Company's revenue by category:

	2015	2014
	£000	£000
House building and related development activities	426,405	354,091

Analysis of revenue by geographical market

	2015	2014
	£000	£000
United Kingdom	426,405	354,091

5 Administrative expenses: non-underlying items

	2015 £000	2014 £000
Acquisition expense	-	(135)
Share based payments in relation to pre-IPO management incentive plan	(1,310)	-
Advisory costs	(1,698)	-
Change of Board Director	(870)	-
Impairment of non-trading receivables	(332)	-
	(4,210)	(135)

Change of Board Director
Exceptional items of £870,000 (2014: £Nil) were incurred in relation to a change of Director during the year. This amount includes compensation for loss of office of £750,000.

Share based payments
In the year ended 30 September 2013, a Management Incentive Plan was approved by the Board in which certain senior employees of the Company ('Plan') were invited to acquire shares issued by OCM Luxembourg Coppice Midco S.à r.l. Unconditional access is obtained following an exit event, such as a trade sale or Initial Public Offering.

£1,310,000 was charged to the Income Statement in the year ended 30 September 2015 (2014: £nil) in respect of the Plan.

Advisory fees
During the year, the Company has engaged in corporate activity in relation to a potential admission of the Group to the Main Market of the London Stock Exchange. Advisory costs of £1,698,000 were incurred in relation to this activity. These costs primarily relate to reporting accounting fees, legal fees and consultancy fees.

Impairment of non-trading receivable
The non-recurring charge of £332,000 relates to the impairment of a receivable during the year which management believes may no longer be recoverable.

Acquisition
During the prior year, £135,000 of legal fees were incurred relating to the acquisition of Millgate Developments Limited.

6 Operating profit

	2015 £000	2014 £000
Operating profit is stated after charging:		
Depreciation of property, plant and equipment	289	1,117
Cost of inventories recognised as an expense	335,863	347,912
Write downs of inventories recognised as an expense	300	8,165
Staff costs	57,373	40,299
Amounts payable under operating leases	2,837	3,361

During the year £6,682,000 (2014: £4,009,000) of dividend income was received from joint ventures and associate.

7 Auditors' remuneration

During the year the Company incurred costs relating to services provided by the auditor of the ultimate parent company. The audit and tax compliance fees for the Company are therefore borne by Copthorn Holdings Limited, for the current and prior year.

8 Employees

The average monthly number of employees (excluding non-executive directors) were:

	2015 Number	2014 Number
Housebuilding and development activities	780	611
Head Office	25	25
	805	636

Their aggregate remuneration comprised:

Employment costs	2015 £000	2014 £000
Wages and salaries (including executive directors)	39,217	26,688
Social security costs	5,306	4,333
Other pension costs (Note 24)	3,195	2,443
Performance related incentives	9,655	6,835
	57,373	40,299

In addition, a considerable number of persons are employed by sub-contractors engaged by the Company.

Compensation for loss of office payable to one Director amounted to £750,000.

9 Directors' remuneration

	2015 £000	2014 £000
Remuneration for qualifying services	4,459	3,302

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2015 £000	2014 £000
Remuneration for qualifying services	1,115	930

During the year £750,000 of costs were incurred in relation to the resignation of a Director.

10 Interest receivable and similar income

	2015 £000	2014 £000
Bank deposits	869	592
Unwinding of discount	1,006	1,324
Total interest receivable	1,875	1,916

11 Interest payable and similar charges

	2015 £000	2014 £000
Payable on loans from parent undertaking	16,050	12,369
Other interest payable	116	125
Unwinding of discount payable	3,782	1,735
Total interest payable	19,948	14,229

Interest paid on loans from parent undertaking is charged at a rate based on LIBOR, unsecured, have no fixed date of repayment and are repayable on demand.

12 Tax on profit on ordinary activities

	2015 £000	2014 £000
Corporation tax		
Current year	4,815	3,830
Adjustments in respect of prior periods	1,006	-
	5,821	3,830

(Continued)

12 Tax on profit on ordinary activities

Deferred tax		
Origination and reversal of temporary differences	278	4,854
	278	4,854
Total tax charge	6,099	8,684

(Continued)

12 Tax on profit on ordinary activities

The charge for the year can be reconciled to the profit per the statement of comprehensive income as follows:

	2015 £000	2014 £000
Profit on ordinary activities before taxation	34,460	51,048
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.50% (2014 - 22.00%)	7,064	11,231
Taxation impact of factors affecting tax charge:		
Expenses not deductible	424	48
Effect of change in UK corporation tax rate	-	(35)
Capital allowances in excess of depreciation	(142)	(110)
Other short term timing differences	278	-
Transfer pricing adjustments	(142)	(83)
Impact of adoption of FRS 101	-	(1,485)
Joint venture income not subject to tax	(1,370)	(882)
Other differences	(13)	-
Total adjustments	(965)	(2,547)
Tax charge for the period	6,099	8,684

The tax assessed for the year is the lower (2014: lower) than the standard rate of corporation tax in the United Kingdom 20.50% (2014: 22.00%). In these Financial Statements a weighted average tax charge of 20.50% has been adopted (fiscal year starting 1 April 2015 20.00% and fiscal year starting 1 April 2014: 21.00%).

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. This will reduce the Company's future tax charge accordingly. The Company's deferred tax asset which has been calculated based on the rate of 20% substantively enacted at the balance sheet date will also reduce to the extent that the asset has not been utilised by the time the reduced corporation tax rates come into force.

13 Property, plant and equipment

	Fixtures and fittings	Plant and equipment	Total
	£000	£000	£000
Cost			
At 30 September 2014	3,775	5,922	9,697
Additions	708	740	1,448
Disposals	-	(1,381)	(1,381)
At 30 September 2015	4,483	5,281	9,764
Accumulated depreciation			
At 30 September 2014	3,451	5,277	8,728
Charge for the year	102	187	289
Disposals	-	(1,381)	(1,381)
At 30 September 2015	3,553	4,083	7,636
Carrying amount			
At 30 September 2015	930	1,198	2,128
At 30 September 2014	324	645	969

14 Investments in subsidiaries, joint ventures and associate

	Joint ventures and associate	Subsidiaries	Total
	£000	£000	£000
Cost			
At 1 October 2014	9,787	16,955	26,742
Additions	1,218	-	1,218
Disposals	(44)	-	(44)
At 30 September 2015	10,961	16,955	27,916
Impairment			
At 1 October 2014	3,349	2,996	6,345
At 30 September 2015	3,349	2,996	6,345
Carrying amount			
At 30 September 2015	7,612	13,959	21,571
At 30 September 2014	6,438	13,959	20,397

14 Investments in subsidiaries, joint ventures and associate **(Continued)**

The Directors believe that the carrying value of the investments is supported by their underlying assets.

Millgate Developments Limited
On 3 February 2014, OCM Magnum Holdings S.à r.l., a fellow subsidiary of OCM Luxembourg Coppice Topco S.à r.l. ('Topco') the Company's ultimate parent company acquired a 75% interest in Millgate (UK) Holdings Limited ('Millgate'), who subsequently acquired Millgate Developments Limited, a UK based property developer. As a result of this acquisition, 25% of the issued share capital of Millgate (UK) Holdings Limited was held by the existing management of Millgate ('Management').

On 4 June 2014 the ownership of Millgate (UK) Holdings Limited was transferred to the Company. The value of the total investment in Millgate totals £57,950,029 which consists of investments in the share capital and loans made to Millgate. A loan was made to the Company by OCM Luxembourg Coppice Midco S.à r.l., a subsidiary of Topco, totalling £57,950,029 to finance the transaction.

An option, issued on 3 February 2014, to acquire the remaining 25% shares, held by Management was exercised on 26 January 2015 for £43,244.40. On this basis the Directors assessed the risk and reward to this minority shareholding had already transferred to the Company and there was no non-controlling interest.

15 Subsidiary undertakings

Details of the Company's subsidiary undertakings at 30 September 2015, all of which are incorporated in the UK, are as follows:

	Country of incorporation (or residence)	Proportion of ownership interest (%)	Proportion of voting power held (%)	Nature of business
Millgate (UK) Holdings Limited	United Kingdom	100.00	100.00	Holding company
Countryside Four Limited	United Kingdom	100.00	100.00	Housebuilding
Countryside Eight Limited	United Kingdom	100.00	100.00	Housebuilding
Countryside Thirteen Limited	United Kingdom	100.00	100.00	Housebuilding
Countryside 28 Limited	United Kingdom	100.00	100.00	Housebuilding
Countryside 26 Limited	United Kingdom	100.00	100.00	Housebuilding
Countryside Sigma Limited	United Kingdom	74.90	74.90	Housebuilding
Countryside Properties (Joint Ventures) Limited	United Kingdom	100.00	100.00	Housebuilding
Countryside Properties (Uberior) Limited	United Kingdom	100.00	100.00	Housebuilding
Countryside Properties (Southern) Limited	United Kingdom	100.00	100.00	Housebuilding
Countryside Properties (Northern) Limited	United Kingdom	100.00	100.00	Housebuilding
Countryside Properties (London & Thames Gateway) Limited	United Kingdom	100.00	100.00	Housebuilding
Countryside Properties (Special Projects) Limited	United Kingdom	100.00	100.00	Housebuilding
Countryside Properties (In Partnership) Limited	United Kingdom	100.00	100.00	Housebuilding
Beaulieu Park Limited	United Kingdom	100.00	100.00	Dormant
Brenthall Park (One) Limited	United Kingdom	100.00	100.00	Dormant
Countryside (UK) Limited	United Kingdom	100.00	100.00	Dormant
Countryside Build Limited	United Kingdom	100.00	100.00	Dormant
Countryside Commercial & Industrial Properties Limited	United Kingdom	100.00	100.00	Dormant
Countryside Developments Limited	United Kingdom	100.00	100.00	Dormant
Countryside Investments Limited	United Kingdom	100.00	100.00	Dormant
Countryside Properties (Commercial) Limited	United Kingdom	100.00	100.00	Dormant

15 Subsidiary undertakings **(Continued)**

Countryside Residential (South Thames) Limited	United Kingdom	100.00	100.00	Dormant
Countryside Residential (South West) Limited	United Kingdom	100.00	100.00	Dormant
Countryside Residential Limited	United Kingdom	100.00	100.00	Dormant
Countryside Seven Limited	United Kingdom	100.00	100.00	Housebuilding
Lakenmoor Ltd	United Kingdom	100.00	100.00	Dormant
Wychwood Park Golf Club Limited	United Kingdom	100.00	100.00	Housebuilding
Countryside Cambridge One Limited	United Kingdom	100.00	100.00	Housebuilding
Countryside Cambridge Two Limited	United Kingdom	100.00	100.00	Housebuilding
Cliveden Village Management Company Limited	United Kingdom	100.00	100.00	Estate management
Harold Wood Management Limited	United Kingdom	100.00	100.00	Estate management
Highmead Management Company Limited	United Kingdom	100.00	100.00	Estate management
Skyline 120 Management Limited	United Kingdom	100.00	100.00	Estate management
Skyline 120 Nexus Management Limited	United Kingdom	100.00	100.00	Estate management
South at Didsbury Point Two Management Limited	United Kingdom	100.00	100.00	Estate management
Trinity Place Residential Management Company Limited	United Kingdom	100.00	100.00	Estate management
Urban Hive Hackney Management Limited	United Kingdom	100.00	100.00	Dormant
Wychwood Park (Management) Limited	United Kingdom	100.00	100.00	Estate management
Millgate Developments Limited	United Kingdom	100.00	100.00	Housebuilding
Millgate Homes Limited	United Kingdom	100.00	100.00	Dormant
Millgate Homes UK Limited	United Kingdom	100.00	100.00	Dormant

16 Associate

The Company's wholly-owned subsidiary undertaking, Countryside Properties (Joint Ventures) Limited, holds a 28.50% share with pro rata voting rights in Countryside Properties (Bicester) Limited whose principal activity is housebuilding and is incorporated in the United Kingdom.

17 Joint ventures

Details of the Company's joint ventures at 30 September 2015, all of which are incorporated in the United Kingdom, are as follows:

	Country of incorporation (or residence)	Proportion of ownership interest (%)	Proportion of voting power held (%)	Nature of business
Greenwich Millennium Village Limited	United Kingdom	50.00	50.00	Housebuilding
Countryside Maritime Limited	United Kingdom	50.00	50.00	Housebuilding
Silversword Properties Limited	United Kingdom	50.00	50.00	Housebuilding
Cambridge Medipark Limited*	United Kingdom	50.00	50.00	Housebuilding
Countryside Annington (Colchester) Limited*	United Kingdom	50.00	50.00	Housebuilding
Countryside Annington (Mill Hill) Limited*	United Kingdom	50.00	50.00	Housebuilding
Countryside Land Securities (Springhead) Limited	United Kingdom	50.00	50.00	Housebuilding
Countryside Neptune LLP*	United Kingdom	50.00	50.00	Housebuilding
Countryside Zest (Beaulieu Park) LLP*	United Kingdom	50.00	50.00	Housebuilding
Acton Gardens LLP	United Kingdom	50.00	50.00	Housebuilding
Brenthall Park (Commercial) Limited	United Kingdom	50.00	50.00	Commercial
Brenthall Park (Infrastructure) Limited	United Kingdom	50.00	50.00	Dormant
Brenthall Park (Three) Limited	United Kingdom	50.00	50.00	Dormant
Brenthall Park Limited	United Kingdom	50.00	50.00	Housebuilding
C.C.B. (Stevenage) Limited	United Kingdom	33.33	33.33	Housebuilding
Countryside Properties (Accordia) Limited	United Kingdom	50.00	50.00	Housebuilding
Countryside Properties (Booth Street 2) Limited	United Kingdom	39.00	39.00	Housebuilding
Countryside Properties (Merton Abbey Mills) Limited	United Kingdom	50.00	50.00	Housebuilding
Countryside Properties (Salford Quays) Limited	United Kingdom	50.00	50.00	Housebuilding
Mann Island Estate Limited*	United Kingdom	50.00	50.00	Estate management
Peartree Village Management Limited	United Kingdom	50.00	50.00	Estate management
The Edge 1A Limited	United Kingdom	39.00	39.00	Estate management

17 Joint ventures **(Continued)**

Woolwich Countryside Limited	United Kingdom	50.00	50.00	Housebuilding
CBC Estate Management Limited*	United Kingdom	50.00	50.00	Estate management
Countryside 27 Limited	United Kingdom	50.00	50.00	Commercial
Countryside L&Q (Oaks Village) LLP	United Kingdom	50.00	50.00	Housebuilding
iCO Didsbury Limited	United Kingdom	50.00	50.00	Commercial
iCO Didsbury Point Estate Management Limited	United Kingdom	50.00	50.00	Estate management

*The Company's interests in these undertakings are held by its wholly owned subsidiary undertaking, Countryside Properties (Joint Ventures) Limited.

18 Inventories

	2015 £000	2014 £000
Development land and work in progress	10,094	197,459
Completed properties unlet, unsold or awaiting sale completion	236,972	32,116
Progress payments	-	(16,569)
	247,066	213,006
Inventories may be further analysed		
Land	120,948	124,966
Construction and other costs	126,118	88,040
	247,066	213,006

The Directors are of the opinion that in aggregate the replacement cost of inventories is equal to or in excess of the Statement of Financial Position carrying value. In view of the nature of inventories it is not considered practicable to estimate such replacement cost without incurring undue expense.

The value of inventories expensed during the year and included in cost of sales was £335,863,000 (2014: £347,912,000). During the year inventories were written down through cost of sales by £300,000 (2014: £8,165,000). During the year, £652,000 of previous write downs were released (2014: £247,000).

Interest incurred on deferred land purchases amounting to £300,000 (2014: £556,000) was capitalised during the year to inventories.

19 Trade and other receivables

	2015 £000	2014 £000
Amounts falling due within one year:		
Trade receivables	30,813	24,409
Other taxation including social security	2,597	1,788
Other receivables	137	90
Amounts due from fellow group undertakings	545,553	477,282
Amounts due from joint ventures	11,322	16,605
Prepayments	2,537	4,229
	592,959	524,403
Amounts falling due in more than one year:		
Trade receivables	15,349	19,001
Amounts due from fellow group undertakings	57,777	57,776
	73,126	76,777

The Directors are of the opinion there are no significant concentrations of credit risk (Note 25). 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 (see Note 25).

An impairment review has been undertaken at the year end to assess whether the carrying amount of trade receivables is deemed recoverable. A provision for impairment is made when there is objective evidence of impairment which is usually indicated by a delay in the expected cash flows or non-payment from customers. As at 30 September 2015, no trade debtors were impaired (2014: £Nil). Trade debtors which remain outstanding past their due date are £219,000 (2014: £239,000).

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

20 Available for sale financial assets

	2015 £000	2014 £000
Financial assets	9,886	10,346

The movements in available for sale financial assets are as follows:

	2015 £000
At 1 October	10,346
Changes in fair value	443
Unwind of discount	328
Redemptions	(1,231)
At 30 September	9,886

The available for sale financial assets comprise loans that have been advanced to home buyers to assist in the purchase of their property under shared equity schemes. The loans are secured by legal charges over the property and are either interest-free or have interest chargeable from the fifth year onwards, dependent upon the scheme under which the loans were issued.

The assets are held at fair value, which represents the estimated future value receivable by the Company, discounted to present values using a discount rate of 8.5% (2014: 8.5%) which management believes to be an appropriate rate for loans of this type. The future estimated value takes into consideration movements in house prices, the anticipated timing of the repayment of the asset and associated credit risk. As the precise final valuation and timing of the redemption of these assets remain uncertain, the Company applies assumptions based upon current market conditions and the Company's experience of actual cash flows resulting from these transactions. These assumptions are reviewed at the end of each financial year as part of the impairment review conducted by the Directors. The difference between the estimated future value and the initial fair value is credited to finance income over the estimated period of the deferred term.

These loans are subject to credit risk, where loans may potentially not be repaid if the borrower defaults on repayment. An adjustment for credit risk is built into the calculation by means of using an interest rate used for home loans, which rank behind mortgages, with an increment added for borrowers who have a lower loan to value ratio. The Directors review the financial assets for impairment at each balance sheet date. None of these financial assets are either past due or impaired.

The inputs used, are by nature estimated and the resultant fair value has been classified as Level 3 under the fair value hierarchy.

21 Creditors: amounts falling due within one year

	2015 £000	2014 £000
Amounts falling due within one year:		
Trade payables	76,687	55,773
Amount due to parent undertaking	571,891	609,952
Amounts due to joint ventures	310	310
Accruals	40,863	42,018
Other taxation and social security	-	1,105
Other payables	4,236	4,526
	693,987	713,684
Amounts falling after more than one year:		
Trade payables	55,116	26,009
Accruals	-	2,585
	55,116	28,594

The amounts owed to parent undertakings are unsecured, interest bearing at an interest rate based on LIBOR, have no fixed date of repayment, and are repayable on demand.

Trade and other payables principally comprise amounts outstanding for trade purchases and land acquired on deferred terms. The average credit period taken for trade purchases is 45 days (2014: 29 days). The fair values are based on discounted cash flows and are within Level 3 of the fair value hierarchy (see Note 25).

22 Deferred tax

The following are the major deferred tax assets recognised by the Company and movements thereon during the current and prior reporting period.

	Tax losses £000	Other £000	Total £000
Deferred tax asset at 1 October 2013	(4,639)	(1,351)	(5,990)
Deferred tax movements in prior year			
Charge to statement of comprehensive income for the year	4,639	215	4,854
Deferred tax asset at 1 October 2014	-	(1,136)	(1,136)
Deferred tax movements in current year			
Charge to statement of comprehensive income for the year	-	278	278
Deferred tax asset at 30 September 2015	-	(858)	(858)

22 Deferred tax **(Continued)**

Deferred tax assets and liabilities are offset where the Company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	2015 £000	2014 £000
Amounts to be recovered within one year	-	(278)
Amounts due to be recovered after more than one year	(858)	(858)
	(858)	(1,136)

The deferred tax asset of £858,000 (2014: £1,136,000) has been recognised in respect of temporary timing differences which have arisen in connection with discounting on deferred land purchases and shared equity. The Company has no tax losses and therefore deferred tax asset is not recognised.

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. This will reduce the Group and Company's future current tax charge accordingly and reduce the deferred tax asset at 30 September 2015 (which has been calculated based on the rate of 20% substantively enacted at the balance sheet date).

23 Provisions for liabilities

	2015 £000	2014 £000
Onerous lease	2,254	5,795

	2015 £000	2014 £000
At 1 October	5,795	6,401
Reversal of provision	(2,106)	(2,106)
Utilisation of provision	(1,478)	(606)
Unwinding of discount	43	43
At 30 September	2,254	5,795

The provision relates to an onerous lease on a vacant leasehold office property. The provision is calculated on the estimated cash flows over the remaining period of the lease until January 2019 and discounted at the pre-tax discount rate that reflects the risks specific to the liability, in line with the Company's accounting policy.

24 Retirement benefit schemes

Defined contribution schemes

The Company operates Group Personal Pension Plans for both staff and executives. These are defined contribution schemes invested with Scottish Equitable plc. Annual contributions to these plans charged against income during the year amounted to £3,195,000 (2014: £2,443,000) of which £267,000 (2014: £176,000) was outstanding at 30 September 2015.

25 Financial risk management

The main financial risks associated with the Company have been identified as liquidity risk and interest rate risk. The Directors are responsible for managing these risks and the policies adopted are set out below.

Liquidity risk
The Company finances its operations through inter-company loans from its parent company Copthorn Holdings Limited. The parent company is financed by a mixture of equity (Company share capital, reserves and retained earnings) and debt (bank loan facilities and shareholder loans). The Company manages its liquidity risk by monitoring its funding headroom against forecast requirements based on short term and long term cash flow forecasts.

Maturity analysis
The following table sets out the contractual maturities including estimated cash flows of the financial assets and liabilities of the Company at 30 September 2015:

	Less than 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
	£000	£000	£000	£000	£000
At 30 September 2015					
Assets					
Cash and cash equivalents	53,830	-	-	-	53,830
Available for sale financial assets	-	-	-	13,275	13,275
Advances to joint ventures	11,322	-	-	-	11,322
Trade and other receivables	30,833	6,530	10,603	-	47,966
Amounts owed by subsidiary undertakings	545,553	-	-	-	545,553
	641,538	6,530	10,603	13,275	671,946
Liabilities					
Trade payables	78,286	9,070	44,510	12,647	144,513
Amounts due to Parent Company	571,891	-	-	-	571,891
Amounts due to joint ventures	310	-	-	-	310
	650,487	9,070	44,510	12,647	716,714

25 Financial risk management **(Continued)**

	Less than 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
	£000	£000	£000	£000	£000
At 30 September 2014					
Assets					
Cash and cash equivalents	63,653	-	-	-	63,653
Available for sale financial assets	-	-	-	15,449	15,449
Advances to joint ventures	16,605	-	-	-	16,605
Trade and other receivables	26,595	5,894	13,107	-	45,596
Amounts owed by subsidiary undertakings	477,282	-	-	-	477,282
	584,135	5,894	13,107	15,449	618,585
Liabilities					
Trade payables	56,909	12,798	13,284	4,230	87,221
Amounts due to Parent Company	609,952	-	-	-	609,952
Amounts due to joint ventures	310	-	-	-	310
	667,171	12,798	13,284	4,230	697,483

Interest rate risk
The following table sets out the interest rate risk associated with the Company's financial liabilities:

	Floating rate	Non-interest bearing	Total
	£000	£000	£000
At 30 September 2015			
Liabilities			
Trade payables	-	131,803	131,803
Amounts due to Parent Company	571,891	-	571,891
Amounts due to joint ventures	-	310	310
	571,891	132,113	704,004

25 Financial risk management **(Continued)**

	Floating rate £000	Non-interest bearing £000	Total £000
At 30 September 2014			
Liabilities			
Trade payables	-	81,782	81,782
Amounts due to Parent Company	609,952	-	609,952
Amounts due to joint ventures	-	310	310
	609,952	82,092	692,044

Interest rate risk
Interest rate risk reflects the Company's exposure to fluctuations in interest rates in the market. The Company is funded by its parent company which draws loans under its loan facilities with valuable interest rates based upon UK LIBOR. Loans made to the Company are at a fixed interest rate which remains unchanged unless there is a significant change in the interest rate at which the parent company borrows.

There is no interest risk associated with shareholder loans as they are fixed rate.

Capital management
The Company's policies seek to protect returns to shareholders by ensuring the Company will continue to trade profitably in the foreseeable future. The Company also aims to maximise its capital structure of debt and equity so as to minimise its cost of capital. The Company manages its capital with regard to the risks inherent in the business and the sector within which it operates by monitoring its actual cash flows against bank loan facilities, financial covenants and the cash flow forecasts approved by the Managers.

Fair value estimation
The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (that is unobservable inputs).

26 Contingent liabilities

The Company has entered into counter indemnities to bankers, insurance companies, statutory undertakings and the National House Building Council in the normal course of business.

27 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
Issued and fully paid		
81,351,980 (2014: 80,351,980) Ordinary shares of 25p each	20,338	20,088
	20,338	20,088

Reorganisation - Copthorn Holdings Limited

During the year, 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 CPUK loan receivable of £57,950,290 to CPHL, in consideration for CPHL 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 CPHL. All movements were non-cash movements.

28 Related party transactions

During the year, properties were sold by the Company at market value, to parties related to the Directors. A property was sold to a company of which G S Cherry is a Director and Shareholder, for a consideration of £345,000. This property was leased back to the Company, resulting in payments of £21,000 (2014: £12,250) during the year.

A property was also sold to close family members of I C Sutcliffe for a consideration of £339,500. This property was leased back to the Company, resulting in payments of £17,250 (2014: £1,460) during the year.

See Note 9 for the disclosure of the Director's remuneration.

During the year, the son of I C Sutcliffe was employed by the Company. In addition, subsequent to the year end the daughter of G S Cherry was also employed by the Company. Both individuals were recruited through the normal interview process and are employed at salaries commensurate with someone of their experience performing those roles. The combined annual salary and benefits to these individuals was less than £70,000.

28 Related party transactions **(Continued)**

Other transactions with related parties

During the year the Company entered into the following transactions with related parties:

	Sale of goods	
	2015	**2014**
	£000	**£000**
Associates	1,522	1,451
Joint ventures in which the entity is a venturer	20,648	46,273
	22,170	47,724

	Net advanced/(repaid) during the year		Balances outstanding at the year end	
	2015	**2014**	**2015**	**2014**
	£000	**£000**	**£000**	**£000**
Joint ventures in which the entity is a venturer	(5,283)	10,535	11,012	16,295
	(5,283)	10,535	11,012	16,295

The transactions noted above are between the Company and its associate and joint ventures whose relationship is described in notes 16 and 17.

Sales of goods to related parties were made at the Company's usual price list. No purchases were made by the Company from its joint ventures or associate. The amounts outstanding ordinarily bear no interest and will be settled in cash.

Included in trade and other receivables are amounts due from joint ventures and associates of £26,230,000 (2014: £27,421,000).

No guarantees have been given or received.

29 Operating leases commitments

The minimum lease payments under non-cancellable operating lease rentals for the Company's office properties and vehicles in aggregate are as follows:

	2015 £000	2014 £000
Within one year	3,041	2,522
Between two and five years	8,074	6,878
In over five years	2,756	4,093
	13,871	13,493

30 Ultimate parent undertaking

The Company's immediate parent is Countryside Properties (Holdings) Limited (formerly, Countryside Properties plc), whose ultimate parent company in the United Kingdom is Copthorn Holdings Limited, both of these companies prepare publicly available consolidated financial statements. The Financial Statements of both Countryside Properties plc and Copthorn Holdings Limited 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.

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, an entity organised in the USA and listed on the New York Stock Exchange.

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 31.

31 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.