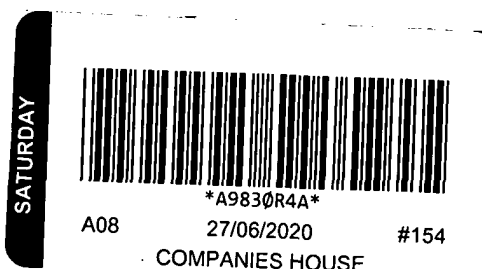


Company Registration No. 00927141 (England and Wales)

**COUNTRYSIDE DEVELOPMENTS LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2019**



# COUNTRYSIDE DEVELOPMENTS LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 30 SEPTEMBER 2019

---

The Directors present their report and the financial statements for Countryside Developments Limited (the 'Company') for the year ended 30 September 2019. The Company is an indirectly held wholly owned subsidiary of Countryside Properties PLC.

#### **Business activities and results**

The Company did not trade during the year or preceding financial period and did not make a profit or loss. There were also no other items of comprehensive income or expense for the current financial year or the preceding financial period. Accordingly, no statement of comprehensive income has been presented.

The Directors do not recommend the payment of a dividend on the ordinary or preference share capital (2018: £Nil).

#### **Directors**

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

M I Scott  
G N Whitaker

#### **Qualifying third party indemnity provisions**

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

#### **Research and development**

The Company had no operations during the year and as such no research and development costs have been incurred (2018: £Nil).

#### **Financial risk management**

The key financial risk affecting the Company is credit risk:

##### *Credit risk*

The Company's exposure to credit risk is limited to amount due from parent undertaking.

#### **Future developments**

There are no planned future developments for the Company and the Directors do not expect the Company to trade in the next financial year.

# COUNTRYSIDE DEVELOPMENTS LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

---

### **Statement of Directors' responsibilities**

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 'Reduced Disclosure Framework', and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Small companies exemption**

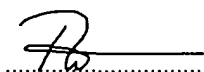
For the financial year ended 30 September 2019 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The Members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

By order of the board



T M Warren

**Secretary**

25 June 2020

# COUNTRYSIDE DEVELOPMENTS LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2019

|                             | Notes | 2019<br>£         | 2018<br>£         |
|-----------------------------|-------|-------------------|-------------------|
| <b>Current assets</b>       |       |                   |                   |
| Trade and other receivables | 5     | 137,654           | 137,654           |
|                             |       | <u>          </u> | <u>          </u> |
| <b>Net assets</b>           |       | 137,654           | 137,654           |
|                             |       | <u>          </u> | <u>          </u> |
| <b>Capital and reserves</b> |       |                   |                   |
| Called up share capital     | 6     | 150,000           | 150,000           |
| Retained deficit            |       | (12,346)          | (12,346)          |
|                             |       | <u>          </u> | <u>          </u> |
| <b>Total equity</b>         |       | 137,654           | 137,654           |
|                             |       | <u>          </u> | <u>          </u> |

For the financial year ended 30 September 2018 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 ("the Act") relating to small companies.

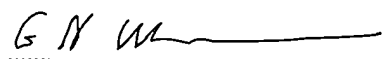
The Members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on pages 4 - 8 form part of these financial statements.

The financial statements on pages 3 - 8 were approved by the Board of Directors on 25 June 2020.....



G N Whitaker  
Director

Company Registration No. 00927141

# COUNTRYSIDE DEVELOPMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 SEPTEMBER 2019

---

#### 1 Accounting policies

##### Company information

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

#### 1.1 Basis of preparation

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

The financial statements have been prepared on a going concern basis in Sterling, which is the functional currency of the Company, and under the historical cost convention. The principal accounting policies adopted are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The preparation of the Company's financial statements under FRS 101 requires the Directors to make estimates and judgements that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and related disclosures. In the process of applying the Company's accounting policies, the Directors have made no individual significant judgements, and there are no significant areas of estimation uncertainty in these financial statements.

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

- IFRS 7, 'Financial Instruments Disclosures'
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities)
- Paragraph 10(d) (statement of cash flows) of IAS 1, 'Presentation of financial statements'
- IAS 7, 'Statement of cash flows'
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation)
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.

The Company did not trade during the year or the preceding financial period and did not make a profit or loss. There were also no other items of comprehensive income or expense for the current financial year or the preceding financial period. Accordingly, no statement of comprehensive income has been presented.

#### 1.2 Going concern

The Directors have a reasonable expectation that the Company will have adequate resources to meet its liabilities falling due for a period no less than 12 months from the date of signing the financial statements. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

#### 1.3 Financial assets

The Company classifies its financial assets as financial assets at amortised cost.

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 assets expire or when the Company is no longer considered to have control over the assets.

##### *Financial assets at amortised cost*

Financial assets at amortised cost 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 fixed assets. The Company's financial assets at amortised cost comprise 'trade and other receivables' and 'cash and cash equivalents' in the statement of financial position.

# COUNTRYSIDE DEVELOPMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

---

### **1 Accounting policies**

**(Continued)**

#### *Trade receivables*

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less any provision for impairment.

The Company applies the simplified approach under IFRS 9 to measure expected credit losses ('ECL') associated with trade receivables. The carrying value of the receivable is reduced at each reporting date for any increase in the lifetime ECL, with an impairment loss recognised in the statement of comprehensive income.

If collection is expected in one year or less, receivables are classified as current assets. If not, they are classified as fixed assets.

### **1.4 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.

# COUNTRYSIDE DEVELOPMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2019

---

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

##### **New and amended standards adopted by the Company**

During the financial year ended 30 September 2019, the Company adopted the following standards issued by the International Accounting Standards Board:

- **IFRS 9 'Financial Instruments'**

##### **Classification and measurement of financial assets**

IFRS 9 replaces the guidance in IAS 39 'Financial Instruments: Recognition and Measurement' and addresses the classification, measurement, impairment and recognition of financial assets and financial liabilities. This change did not have a material impact on the reported results of the Company.

##### **Impairment of financial assets**

IFRS 9 also requires the Company to recognise expected credit losses ('ECL') and to update the amount of ECL recognised at each reporting date to reflect changes in the credit risk of financial assets.

The Company applies the simplified approach under IFRS 9. This involves measuring the lifetime ECL for trade and other receivables at all times. Given the nature of the receivables and lack of significant exposure to ECL, no adjustments were required on transition to IFRS 9.

- **IFRS 15 'Revenue from Contracts with Customers'**

IFRS 15 replaces IAS 18 'Revenue', IAS 11 'Construction Contracts' and related interpretations. The core principle of IFRS 15 is that an entity will recognise revenue to reflect the transfer of goods and services to customers at the amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

There has been no impact on the financial statements on adoption of IFRS 15.

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

At the date of authorisation of these financial statements, the following Standards and Interpretations, which have not yet been applied in these financial statements, were in issue but not yet effective (and in some cases had not yet been adopted by the EU):

- **IFRS 16 'Leases'**

IFRS 16 addresses the definition, recognition and measurement of leases and establishes principles for reporting useful information to users of financial statements about the leasing activities of both lessees and lessors. The standard replaces IAS 17 'Leases' and related interpretations.

The Directors have not identified any contracts within the scope of IFRS 16 and therefore there is no expected impact on transition at 1 October 2019.

# COUNTRYSIDE DEVELOPMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

---

### 3 Critical accounting estimates and judgements

The preparation of the Company's financial statements under Financial Reporting Standard 101 ('FRS 101') requires the Directors to make estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income, expenses and related disclosures.

#### **Critical accounting judgements**

In the process of applying the Company's accounting policies, which are described in Note 1, the Directors have made no individual judgements that have a significant impact on the financial statements, apart from those involving estimates which are described below.

#### **Key sources of estimation uncertainty**

Estimates and underlying assumptions affecting the financial statements are based on historical experience and other relevant factors and are reviewed on an ongoing basis. This approach forms the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. 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 year in which the estimate is revised.

There are no critical accounting judgements or sources of estimation uncertainty in the Company's preparation of the financial statements.

### 4 Employees

The Company had no employees during the financial year (2018: Nil).

The Directors did not receive any remuneration in respect of services provided to this Company in the current or prior year. The value of the services to the Company was negligible during both the current and prior year.

### 5 Trade and other receivables

|                                    | 2019<br>£ | 2018<br>£ |
|------------------------------------|-----------|-----------|
| Amount due from parent undertaking | 137,654   | 137,654   |

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

# COUNTRYSIDE DEVELOPMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

| 6 | Share capital  | 2019<br>£ | 2018<br>£ |
|---|--|-----------|-----------|
|   | <b>Ordinary share capital</b>  |           |           |
|   | <b><i>Issued and fully paid</i></b>                                    |           |           |
|   | 10,000 Ordinary shares of £1 each                                      | 10,000    | 10,000    |
|   | <b>Preference share capital</b>  |           |           |
|   | <b><i>Issued and fully paid</i></b>                                    |           |           |
|   | 98,000 0.7% Non-cumulative 'A' redeemable preference shares of £1 each | 98,000    | 98,000    |
|   | 42,000 0.7% Non-cumulative 'B' redeemable preference shares of £1 each | 42,000    | 42,000    |
|   |  | 140,000   | 140,000   |

On a winding-up the holders of the preference shares are entitled in priority to receive the amounts paid up on such shares and the balance of the assets for distribution among the other members. The holders of the preference shares are not ordinarily entitled to vote, whereas the holders of the ordinary shares have one vote for every share held and the holders of 'B' redeemable preference shares are entitled to vote should they consider the value of their shareholdings in jeopardy.

No date has been set for the redemption of the Preference Shares which are redeemable, at the option of the holder, at par in accordance with the Articles of Association.

### 7 Contingent liabilities

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

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

### 8 Ultimate parent undertaking

The Company's immediate parent is Countryside Properties (UK) Limited and its ultimate parent company is Countryside Properties PLC.

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