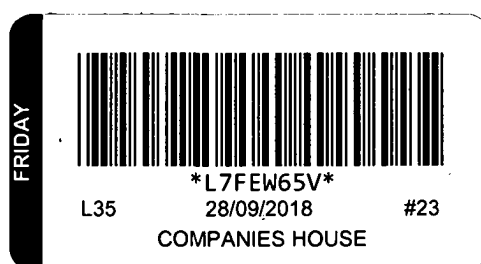


Registration number: 01837522

Balanus Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2017



Balanus Limited
(Registration number: 01837522)

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Balanus Limited
(Registration number: 01837522)

Company Information

Directors	Himanshu Raja Gareth Williams
Company secretary	Oakwood Corporate Secretary Ltd
Registered office	County House Ground Floor 100 New London Road Chelmsford Essex CM2 0RG
Independent auditors	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH

Balanus Limited
(Registration number: 01837522)

Strategic Report for the Year Ended 31 December 2017

The directors present their strategic report for the year ended 31 December 2017.

Business review

The principal activity of the company is that of an intermediate holding company of subsidiaries of the Countrywide plc group.

The company made a loss for the financial year to 31 December 2017 of £307,000 (2016: £2,331,000). Net assets at 31 December 2017 totalled £113.7m (2016: £114.0m).

The company did not receive any dividends from subsidiaries during the year (2016: £Nil).

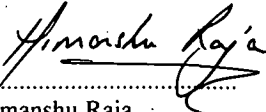
The company intends to continue to act as an investment holding company during the forthcoming year.

Given the nature of the company's activities, the directors believe that key performance indicators are not necessary or appropriate for an understanding of the company's specific development, performance or the position of its business.

Principal risks and uncertainties

The principal risks and uncertainties of the company, including financial risk and management, are integrated with the principal risks of the Group and are not managed separately. Accordingly, the principal risks and uncertainties of the Group, which include those of the company, are disclosed on pages 14 to 16 of Countrywide plc's annual report for the year ended 31 December 2017.

Approved by the Board on 27 September 2018 and signed on its behalf by:


.....
Himanshu Raja
Director

Balanus Limited
(Registration number: 01837522)

Directors' Report for the Year Ended 31 December 2017

The directors present their report and the audited financial statements for the year ended 31 December 2017.

Principal activities and future developments

The company is an intermediate holding company of subsidiaries of the Countrywide plc group. There have been no changes in the company's activities in the year under review and no future change in activity is anticipated.

Dividends

The directors do not recommend the payment of a final dividend for the year ended 31 December 2017 (2016: £Nil).

Financial risk management

The company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the company's financial performance.

Risk management is carried out on a group basis by the finance department of Countrywide plc, the ultimate parent undertaking. The board provides principles for overall risk management, as well as specific areas such as foreign exchange risk, interest rate risk, credit risk, and investment of excess liquidity.

(a) Market risk

(i) Foreign exchange risk

The company operates within the United Kingdom and all of the company's transactions are in sterling.

(ii) Cash flow and fair value interest rate risk

As the company has no significant interest bearing assets, the company's income and operating cash flows are substantially independent of changes in market interest rates.

(b) Credit risk

The principal activity of the company is a holding company for a group of businesses. Credit risk is therefore considered to be low.

(c) Liquidity risk

Liquidity risk arises from the company's management of working capital. It is the risk that the company will encounter difficulty in meeting its financial obligations as they fall due.

Cash balances are managed through Countrywide plc's group treasury arrangement and cash outflows can be predicted with reasonable accuracy. Credit risk within the group treasury function is also mitigated by maintaining a list of accepted deposit institutions whose credit ratings are kept under review.

Directors of the company

The directors of the company who held office during the year and up to the date of signing the financial statements were as follows:

Jim Clarke (resigned 31 July 2017)

Himanshu Raja (appointed 31 July 2017)

Gareth Williams

Balanus Limited
(Registration number: 01837522)

Directors' Report for the Year Ended 31 December 2017 (continued)

Going concern

On 30 August 2018, Countrywide plc, the ultimate parent undertaking and ultimate controlling party, raised £140 million via a Firm Placing and Placing and Open Offer under a Capital Refinancing Plan. In order to facilitate the Capital Refinancing Plan, on 2 August 2018 Countrywide plc entered into an amended four year Revolving Credit Facility that matures in September 2022 (see note 18).

On this basis, and in light of the guarantee by the company's ultimate parent company to fund any short term working capital commitments, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and therefore continue to adopt the going concern basis in preparing the financial statements.

Directors' liabilities

The company has made qualifying third party indemnity provisions (as defined in the Companies Act 2006) for the benefit of its directors during the year. These provisions were in force during the financial year and remain in force at the date of this report.

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 FRS101 '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.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Balanus Limited
(Registration number: 01837522)

Directors' Report for the Year Ended 31 December 2017 (continued)

Disclosure of information to the auditors

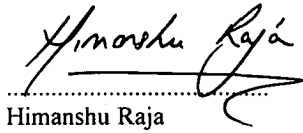
All directors at the date of approval of the Directors' Report confirm that:

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

Reappointment of auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution to reappoint will be proposed at the Annual General Meeting.

Approved by the Board on 27 September 2018 and signed on its behalf by:



Himanshu Raja
Director

Balanus Limited
(Registration number: 01837522)

Independent auditors' report to the members of Balanus Limited

Report on the audit of the financial statements

Opinion

In our opinion, Balanus Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2017; the income statement, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Balanus Limited
(Registration number: 01837522)

Independent auditors' report to the members of Balanus Limited (continued)

Reporting on other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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

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

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Balanus Limited
(Registration number: 01837522)

Independent auditors' report to the members of Balanus Limited (continued)

Responsibilities for the financial statements and the audit (continued)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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

Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

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



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

Date: 28/9/18

Balanus Limited
(Registration number: 01837522)

Income Statement for the Year Ended 31 December 2017

	Note	2017 £'000	2016 £'000
Other income	4	56	77
Administrative expenses		<u>(80)</u>	<u>(118)</u>
Operating loss before exceptional items		(24)	(41)
Exceptional items	7	<u>-</u>	<u>(2,050)</u>
Operating loss	6	(24)	(2,091)
Finance costs	8	<u>(347)</u>	<u>(299)</u>
Loss before taxation		(371)	(2,390)
Taxation on loss	9	<u>64</u>	<u>59</u>
Loss for the financial year		<u><u>(307)</u></u>	<u><u>(2,331)</u></u>

The above results were derived from continuing operations.

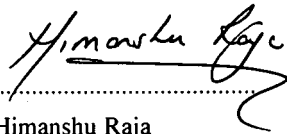
A statement of other comprehensive income has not been prepared as there was no other comprehensive income for the year other than that included in the results above.

Balanus Limited
(Registration number: 01837522)

Balance Sheet as at 31 December 2017

	Note	2017 £'000	2016 £'000
Fixed assets			
Property, plant and equipment	10	175	180
Investments in subsidiaries	11	126,036	126,036
Investments in joint ventures	11	4,554	4,554
Available-for-sale financial assets	12	87	122
		<u>130,852</u>	<u>130,892</u>
Current assets			
Trade and other receivables	13	162	160
Deferred tax assets	9	1	1
Cash and cash equivalents		-	2
		<u>163</u>	<u>163</u>
Creditors: Amounts falling due within one year			
Trade and other payables	14	<u>(17,348)</u>	<u>(17,081)</u>
Net current liabilities		<u>(17,185)</u>	<u>(16,918)</u>
Net assets		<u>113,667</u>	<u>113,974</u>
Capital and reserves			
Called up share capital	15	16,913	16,913
Share premium account		37,014	37,014
Capital redemption reserve		3,256	3,256
Merger reserve		37,875	37,875
Profit and loss account		<u>18,609</u>	<u>18,916</u>
Total shareholders' funds		<u>113,667</u>	<u>113,974</u>

The financial statements on pages 9 to 30 were approved by the Board of Directors on 27 September 2018 and signed on its behalf by:


.....
Himanshu Raja
Director

Balanus Limited
(Registration number: 01837522)

Statement of Changes in Equity for the Year Ended 31 December 2017

	Share capital	Share premium	Capital redemption reserve	Merger reserve	Profit and loss account	Total shareholders' funds
	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 January 2016	16,913	37,014	3,256	37,875	21,247	116,305
Loss for the financial year	-	-	-	-	(2,331)	(2,331)
Total comprehensive expense	-	-	-	-	(2,331)	(2,331)
Balance at 31 December 2016	16,913	37,014	3,256	37,875	18,916	113,974
Loss for the financial year	-	-	-	-	(307)	(307)
Total comprehensive expense	-	-	-	-	(307)	(307)
Balance at 31 December 2017	16,913	37,014	3,256	37,875	18,609	113,667

The notes on pages 12 to 30 form an integral part of these financial statements.

Balanus Limited
(Registration number: 01837522)

Notes to the Financial Statements for the Year Ended 31 December 2017

1 General information

Balanus Limited ('the company') is an intermediate holding company of subsidiaries of the Countrywide plc group.

The company is a private company limited by share capital which is incorporated and domiciled in the UK. The address of its registered office is County House, Ground Floor, 100 New London Road, Chelmsford, Essex, CM2 0RG.

2 Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements of the company have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006.

The preparation of financial statements in accordance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

Countrywide plc, the company's ultimate holding company in the United Kingdom, produces a consolidated cash flow statement and is included in the consolidated financial statements. Consequently the company has taken advantage of the exemption not to produce its own cash flow statement.

The company is a wholly owned subsidiary of Countrywide plc and is included in the consolidated financial statements of Countrywide plc which are publicly available. Consequently, the company has taken advantage of the exemption from preparing consolidated financial statements under the terms of Section 400 of the Companies Act 2006.

Balanus Limited
(Registration number: 01837522)

Notes to the Financial Statements for the Year Ended 31 December 2017 (continued)

2 Significant accounting policies (continued)

Summary of disclosure exemptions

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:
 - (i) paragraph 79(a)(iv) of IAS 1
 - (ii) paragraph 73(e) of IAS 16, 'Property, plant and equipment'
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - (i) 10(d), (statement of cash flows)
 - (ii) 16 (statement of compliance with all IFRS)
 - (iii) 38A (requirement for minimum of two primary statements, including cash flow statements)
 - (iv) 38B-D (additional comparative information)
 - (v) 40A-D (requirements for a third statement of financial position)
 - (vi) 111 (cash flow statement information)
- IAS 7, 'Statement of cash flows';
- Paragraph 30 and 31 of IAS 8, 'Accounting policies, changes in accounting estimates and errors (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective);
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation); and
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.

Going concern

On 30 August 2018, Countrywide plc, the ultimate parent undertaking and ultimate controlling party, raised £140 million via a Firm Placing and Placing and Open Offer under a Capital Refinancing Plan. In order to facilitate the Capital Refinancing Plan, on 2 August 2018 Countrywide plc entered into an amended four year Revolving Credit Facility that matures in September 2022 (see note 18).

On this basis, and in light of the guarantee by the company's ultimate parent company to fund any short term working capital commitments, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and therefore continue to adopt the going concern basis in preparing the financial statements.

New standards, amendments and interpretations

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

Property, plant and equipment

Items of property, plant and equipment are stated at cost or deemed cost less accumulated depreciation and impairment losses. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Balanus Limited
(Registration number: 01837522)

Notes to the Financial Statements for the Year Ended 31 December 2017 (continued)

2 Significant accounting policies (continued)

Depreciation

Depreciation is charged to profit or loss on a straight line basis over the estimated useful lives of each part of an item of property, plant and equipment. The estimated useful lives are as follows:

- Land and buildings - 50 years

The residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Investments in subsidiaries

Investments in subsidiaries are held at cost less accumulated impairment losses.

Financial assets and liabilities

The company classifies its financial assets as receivables and available-for-sale financial assets. The classification depends on the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition.

Receivables are non-derivative financial assets which are included in current assets, except for maturities greater than twelve months after the end of the reporting period. Receivables mainly comprise cash and cash equivalents and trade and other receivables.

Available-for-sale financial assets are non-derivative financial assets which are included in non-current assets unless the investment matures or management intends to dispose of it within twelve months of the end of the reporting period.

Receivables and available-for-sale financial assets are initially recognised at fair value. Receivables are subsequently carried at amortised cost using the effective interest method. Available-for-sale financial assets comprise debentures which are amortised over the life of the debenture.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand and deposits held on call with banks.

Share capital

Ordinary shares are classified as equity.

Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholders' funds. In this case, the tax is also recognised in other comprehensive income or directly in shareholders' funds, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Balanus Limited
(Registration number: 01837522)

Notes to the Financial Statements for the Year Ended 31 December 2017 (continued)

2 Significant accounting policies (continued)

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

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.

Exceptional items

Certain items are presented separately in the income statement as exceptional where, in the judgement of the directors, they need to be disclosed separately by virtue of their nature, size or incidence to obtain a clear and consistent presentation of the company's underlying business performance.

Dividends

Dividend distributions to the company's shareholders are recognised as a liability in the company's financial statements in the period in which the dividends are approved by the company's shareholders.

Operating leases

Payments under operating leases are recognised in profit or loss on a straight line basis over the term of the lease.

3 Critical accounting judgements and key sources of estimation uncertainty

Estimates and judgements 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 company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are addressed below.

Exceptional items

Certain items are presented separately in the income statement as exceptional where, in the judgement of the directors, they need to be disclosed separately by virtue of their nature, size or incidence in order to obtain a clear and consistent presentation of the company's underlying business performance. Further details of material, non-recurring items the directors have disclosed as exceptional items are disclosed in note 7.

Investments in subsidiaries and intercompany receivables

The directors periodically review investments in subsidiaries and intercompany receivables for possible impairment when events or changes in circumstances indicate, in management's judgement, that the carrying value of an asset may not be recoverable. Such indicating events would include a significant change in market conditions or future operating cash flows. The Company did not record any impairment charges during the year ended 31 December 2017.

Balanus Limited
(Registration number: 01837522)

Notes to the Financial Statements for the Year Ended 31 December 2017 (continued)

4 Other income

The analysis of the company's other income for the year is as follows:

	2017 £'000	2016 £'000
Rent receivable	15	67
Other income	41	10
	<u>56</u>	<u>77</u>

5 Directors' remuneration

None of the directors received any emoluments for their services as directors during 2017 (2016: £Nil). The company has no employees (2016: Nil).

6 Operating loss

Arrived at after charging:

	2017 £'000	2016 £'000
Depreciation expense	5	6
Auditors' remuneration for audit work	8	9
Operating lease expense	-	65

The fees payable for the audit of the company's financial statements are £8,000 (2016: £9,000). There are no non-audit fees paid to the company's auditors.

7 Exceptional items

	2017 £'000	2016 £'000
Amounts written off investments (see note 11)	-	2,050

8 Finance costs

	2017 £'000	2016 £'000
Finance costs	<u>347</u>	<u>299</u>

Balanus Limited
(Registration number: 01837522)

Notes to the Financial Statements for the Year Ended 31 December 2017 (continued)

9 Tax on loss

Tax credit included in income statement:

	2017	2016
	£'000	£'000
UK corporation tax on losses for the year	(64)	(59)

The tax credit for the year differs from (2016: differs from) the standard rate of corporation tax in the UK of 19.25% (2016: 20%). The differences are explained below:

	2017	2016
	£'000	£'000
Loss before taxation	(371)	(2,390)
Loss before taxation multiplied by the rate of corporation tax in the UK of 19.25% (2016: 20%)	(72)	(478)
Effects of:		
Other expenses not deductible	7	8
Permanent difference relating to depreciation not deductible	1	1
Amounts written off investments	-	410
Total taxation credit	(64)	(59)

The tax rate for the current year is lower than the prior year due to changes in the UK corporation tax rate, which decreased from 20% to 19% from 1 April 2017.

Changes to the UK corporation tax rates were substantively enacted as part the Finance Bill 2016 (on 6 September 2016). These include reductions to the main rate to reduce the rate to 17% from 1 April 2020. Deferred taxes at the balance sheet date have been measured using these enacted rates and reflected in these financial statements.

The relevant deferred tax balances have been re-measured using rates applicable to when the balances are expected to unwind.

Deferred tax

The provision for deferred tax consists of the following deferred tax assets:

Balanus Limited
(Registration number: 01837522)

Notes to the Financial Statements for the Year Ended 31 December 2017 (continued)

9 Tax on loss (continued)

	2017	2016
	£'000	£'000
Deferred tax asset at 1 January and 31 December	1	1
Deferred tax asset expected to unwind within one year	-	-
Deferred tax asset expected to unwind after one year	1	1
	<u>1</u>	<u>1</u>

Deferred tax assets have been recognised in respect of all tax losses and other temporary differences giving rise to deferred tax assets to the extent that it is probable that these assets will be recovered through future taxable profits.

The movements in deferred tax assets and liabilities (prior to the offsetting of balances within the same jurisdiction as permitted by IAS 12) during the year are shown below. Deferred tax assets and liabilities are only offset where there is a legally enforceable right of offset and there is an intention to settle the balances net.

	2017	
	Asset	Charged to income
	£'000	£'000
Origination and reversal of temporary differences		
Capital allowances	1	-
Total	<u>1</u>	<u>-</u>

	2016	
	Asset	Charged to income
	£'000	£'000
Origination and reversal of temporary differences		
Capital allowances	1	-
Total	<u>1</u>	<u>-</u>

There are no unused tax losses (2016: Nil).

Deferred tax assets have not been recognised in respect of unused capital losses of £14.8 million (2016: £17.1 million). There is no expiry date attributable to these unrecognised deferred tax assets, but no assets have been recognised as there are currently no expectations of offsetting income streams arising, with the exception of the value noted below where an identical liability would also be recognised.

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Notes to the Financial Statements for the Year Ended 31 December 2017 (continued)

10 Property, plant and equipment

	2017
	Land and buildings
	£'000
Cost	
At 1 January 2017 and 31 December 2017	260
Accumulated depreciation	
At 1 January 2017	80
Charge for the year	5
At 31 December 2017	85
Net book amount	
At 31 December 2017	175
At 31 December 2016	180

11 Investments

Shares in subsidiary undertakings and joint ventures

The company owns the whole of the issued and fully paid share capital of its subsidiary undertakings, all of which are incorporated in the United Kingdom.

Principal subsidiary undertakings and joint venture undertakings of the company are presented below:

Subsidiary or joint venture	Country of incorporation	Proportion of ordinary shares held by the company	Direct / indirect	Active / dormant
Countrywide Estate Agents	UK	100%	Direct	Active
Countrywide Principal Services Limited	UK	100%	Direct	Active
Slater Hogg Mortgages Limited	UK	100%	Direct	Active
Countrywide Surveyors Limited	UK	100%	Direct	Active
Countrywide Property Lawyers Limited	UK	100%	Direct	Active
TM Group (UK) Limited	UK	33%	Direct	Active

A full list of subsidiary and joint venture undertakings at 31 December 2017 is included within the appendix. The appendix on pages 21 to 28 forms part of these financial statements.

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Notes to the Financial Statements for the Year Ended 31 December 2017 (continued)

11 Investments (continued)

	2017			2016		
	Shares in subsidiary undertakings	Joint ventures	Total	Shares in subsidiary undertakings	Joint ventures	Total
	£'000	£'000	£'000	£'000	£'000	£'000
At 1 January	126,036	4,554	130,590	126,036	4,554	130,590
Additions	-	-	-	2,050	-	2,050
Impairment	-	-	-	(2,050)	-	(2,050)
At 31 December	<u>126,036</u>	<u>4,554</u>	<u>130,590</u>	<u>126,036</u>	<u>4,554</u>	<u>130,590</u>

During the year the company received dividends of £Nil (2016: £Nil) from subsidiary undertakings and dividends of £Nil (2016: £Nil) from joint ventures.

Additions during 2016 comprised the purchase of additional share capital in the Countrywide Assured Group Cell, a ring-fenced group of shares within Windward Insurance PCC Limited. The shares are designated as insurance cell shares and the rights they afford are specific to the Countrywide cell only. This investment was subsequently written off.

12 Available-for-sale financial assets

	2017	2016
	£'000	£'000
At 1 January	122	96
Additions	-	60
Amortisation of debentures	(35)	(34)
At 31 December	<u>87</u>	<u>122</u>

Available-for-sale financial assets comprise Wimbledon debentures which are amortised over the life of the debenture.

13 Trade and other receivables

	2017	2016
	£'000	£'000
Amounts owed by group undertakings	97	97
Group relief receivable	64	59
Prepayments and accrued income	-	4
Other receivables	<u>1</u>	<u>-</u>
	<u>162</u>	<u>160</u>

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Notes to the Financial Statements for the Year Ended 31 December 2017 (continued)

13 Trade and other receivables (continued)

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

14 Trade and other payables

	2017 £'000	2016 £'000
Amounts owed to group undertakings	17,340	17,073
Accruals and other payables	<u>8</u>	<u>8</u>
	<u>17,348</u>	<u>17,081</u>

Amounts owed to group undertakings are unsecured, have no fixed date of repayment and are repayable on demand. Certain balances are interest free, whilst others are subject to interest at base rate plus 2.25%.

15 Called up share capital

Allotted, called up and fully paid shares

	2017 £'000	2016 £'000
338,260,000 (2016: 338,260,000) ordinary shares of £0.05 each	<u>16,913</u>	<u>16,913</u>

16 Contingent liabilities

The company, along with other fellow subsidiaries, has given a joint and several liability guarantee in respect of the bank borrowings of Countrywide plc, amounting to £210 million at the year end (2016: £290 million).

17 Parent and ultimate parent undertaking

The immediate parent undertaking is Countrywide Group plc. The ultimate parent undertaking and ultimate controlling party is Countrywide plc, a public limited company, which is listed on the London Stock Exchange and incorporated and domiciled in the United Kingdom. Countrywide plc is the parent undertaking of the only group of undertakings to consolidate these financial statements. The consolidated financial statements of Countrywide plc can be obtained from County House, Ground Floor, 100 New London Road, Chelmsford, Essex, CM2 0RG.

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Notes to the Financial Statements for the Year Ended 31 December 2017 (continued)

18 Events after the reporting period

On 30 August 2018, Countrywide plc, the ultimate parent undertaking and ultimate controlling party, raised £140 million via a Firm Placing and Placing and Open offer of 1.4 billion shares at 10 pence each under a Capital Refinancing Plan. In order to facilitate the Capital Refinancing Plan, on 2 August 2018 Countrywide plc entered into an amendment, extension and reduction of the previous Revolving Credit Facility. The amended four year Revolving Credit Facility matures in September 2022.

Due to a deterioration in trading activity, the Group performed an impairment assessment as at 30 June 2018. As a result of this impairment assessment, Countrywide plc group incurred impairment charges of £210.7m in respect of goodwill, brand names, customer contracts, further intangible assets (computer software) and tangible fixed assets in respect of the UK and London cash generating units and assets within the central functions used to support that business. £61.2m of the total impairment charge was charged against assets held by Countrywide Estate Agents and will be reflected in the financial statements for the year ended 31 December 2018. In the view of the directors, the deterioration of trade which caused the impairment is deemed to be a non-adjusting post balance sheet event and therefore the carrying value of investment and intercompany receivables at 31 December 2017 has not been adjusted as a result.

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Appendix

Related undertakings of the company as at 31 December 2017

Subsidiary or joint venture	Registered address (refer to incorporation note)	Country of incorporation	% owned	Direct / indirect	Active / dormant
A3 Countrywide Limited	2	UK	100%	Indirect	Dormant
Abbotts Estate Agents Ltd	2	UK	100%	Indirect	Dormant
Accord Properties Limited	2	UK	100%	Indirect	Dormant
Acornsrl Limited	2	UK	100%	Indirect	Dormant
Advanced Lettings (Ashford) Limited	2	UK	100%	Indirect	Dormant
Alan de Maid Limited	2	UK	100%	Indirect	Dormant
Alan Harvey Property Services Limited	2	UK	100%	Indirect	Dormant
Anderson Estate Agents Limited	2	UK	100%	Indirect	Dormant
APW Holdings Limited	2	UK	100%	Indirect	Dormant
APW Management (Cobham) Limited	2	UK	100%	Indirect	Dormant
APW Management (Esher) Limited	2	UK	100%	Indirect	Dormant
APW Management (Sunninghill) Limited	2	UK	100%	Indirect	Dormant
APW Management (Weybridge) Limited	2	UK	100%	Indirect	Dormant
APW Management Services Limited	2	UK	100%	Indirect	Dormant
Ashton Burkinshaw (Franchising) Limited	2	UK	100%	Indirect	Dormant
Ashton Burkinshaw Limited	2	UK	100%	Indirect	Dormant
Austin & Wyatt Limited	2	UK	100%	Indirect	Dormant
Avon Property (Wilts) Limited	2	UK	100%	Indirect	Dormant
Bairstow Eves Countrywide Limited	2	UK	100%	Indirect	Dormant
Bairstow Eves Limited	2	UK	100%	Indirect	Dormant
Barrys (Surrey) Limited	2	UK	100%	Indirect	Dormant
Beresford Adams Limited	2	UK	100%	Indirect	Dormant
Berry Bros & Legge Limited	2	UK	100%	Indirect	Dormant
Blundells Property Services Limited	2	UK	100%	Indirect	Dormant
Bridgfords Countrywide Limited	2	UK	100%	Indirect	Dormant
Bridgfords Limited	2	UK	100%	Indirect	Dormant
Buckell & Ballard Limited	2	UK	100%	Indirect	Dormant
Bullock and Lees (Christchurch) Limited	2	UK	100%	Indirect	Dormant
Bureau Properties Limited	1	UK	100%	Indirect	Dormant
CAG Overseas Investments Limited	2	UK	100%	Direct	Dormant
Capital Fine Homes Limited	2	UK	100%	Indirect	Dormant
Cardinal Mortgage Service Limited (The)	2	UK	100%	Indirect	Dormant

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Appendix (continued)

Subsidiary or joint venture	Registered address (refer to note)	Country of incorporation	% owned	Direct / indirect	Active / dormant
Carol Whyte Property Management Limited	5	UK	100%	Indirect	Dormant
Carson & Company Estate Agents Limited	2	UK	100%	Indirect	Dormant
Castle Moat at Taunton Limited	2	UK	100%	Indirect	Dormant
Cathedral Lettings and Management Limited	2	UK	100%	Indirect	Dormant
CEA Holdings Limited	2	UK	100%	Direct	Dormant
Chamberlains Lettings Limited	2	UK	100%	Indirect	Dormant
Chamberlains SGS Holdings Limited	2	UK	100%	Indirect	Dormant
Chappell & Matthews Limited	2	UK	100%	Indirect	Dormant
Chattings Limited	2	UK	100%	Indirect	Dormant
CHK (Cobham) Ltd	2	UK	100%	Indirect	Dormant
CHK (Esher) Limited	2	UK	100%	Indirect	Dormant
Cliftons International Ltd	2	UK	100%	Indirect	Dormant
Copleys of York Limited	2	UK	100%	Indirect	Dormant
Cosec Management Services Limited	6	UK	100%	Indirect	Dormant
Countrywide Conveyancing Limited	2	UK	100%	Indirect	Dormant
Countrywide Corporate Property Services Limited	7	UK	100%	Indirect	Dormant
Countrywide Estate Agents	4	UK	100%	Direct	Active
Countrywide Estate Agents (South) Limited	1	UK	100%	Direct	Dormant
Countrywide Estate Agents FS Limited	2	UK	100%	Direct	Dormant
Countrywide Estate Agents Nominees Limited	2	UK	100%	Indirect	Dormant
Countrywide Financial Services (South) Limited	2	UK	100%	Indirect	Dormant
Countrywide Home Movers Services Limited	2	UK	100%	Indirect	Dormant
Countrywide Mortgage Services Limited	2	UK	100%	Direct	Dormant
Countrywide North Limited	2	UK	100%	Indirect	Dormant
Countrywide Part Exchange Solutions Limited	2	UK	100%	Indirect	Dormant
Countrywide Principal Services Limited	4	UK	100%	Direct	Active
Countrywide Property Auctions Limited	1	UK	100%	Indirect	Dormant
Countrywide Property Care Solutions Limited	2	UK	100%	Indirect	Dormant

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Appendix (continued)

Subsidiary or joint venture	Registered address (refer to note)	Country of incorporation	% owned	Direct / indirect	Active / dormant
Countrywide Property Lawyers Limited	8	UK	100%	Direct	Active
Countrywide Relocation Solutions Limited	2	UK	100%	Indirect	Dormant
Countrywide Repossession Solutions Limited	2	UK	100%	Indirect	Dormant
Countrywide Residential Investments Limited	2	UK	100%	Indirect	Dormant
Countrywide Residential Lettings Limited	1	UK	100%	Indirect	Dormant
Countrywide Surveyors Limited	4	UK	100%	Direct	Active
CRL Company Directors Limited	6	UK	100%	Indirect	Dormant
CRL Company Secretaries Limited	6	UK	100%	Indirect	Dormant
Curtis and Bains Limited	2	UK	100%	Indirect	Dormant
Dickinson Harrison Limited	2	UK	100%	Indirect	Dormant
Duck & Hedges Group Ltd	2	UK	100%	Indirect	Dormant
Duck & Hedges Limited	2	UK	100%	Indirect	Dormant
Edinburgh Property Letting Limited	5	UK	100%	Indirect	Dormant
Entwistle Green Limited	2	UK	100%	Indirect	Dormant
Executive Property Services Residential Limited	2	UK	100%	Indirect	Dormant
Faron Sutaria & Company Limited	3	UK	100%	Indirect	Dormant
Finders Keepers Limited	2	UK	100%	Indirect	Dormant
Fitz-Gibbon Limited	2	UK	100%	Indirect	Dormant
Ford Property Services Limited	2	UK	100%	Indirect	Dormant
Frank Innes Countrywide Limited	2	UK	100%	Indirect	Dormant
Freeman Forman Letting Limited	2	UK	100%	Indirect	Dormant
Freeman Forman Limited	2	UK	100%	Indirect	Dormant
Fulfords Estate Agents Limited	2	UK	100%	Indirect	Dormant
Gascoigne Pees Estate Agents Limited	2	UK	100%	Indirect	Dormant
Geering & Colyer (Kent) Limited	2	UK	100%	Indirect	Dormant
Gertingpet Limited	2	UK	100%	Indirect	Dormant
Gilpro Management Limited	5	UK	100%	Indirect	Dormant
GR2 Limited	2	UK	100%	Indirect	Dormant
Griffiths & Charles Limited	2	UK	100%	Indirect	Dormant
Grosvenor Private Clients Limited	2	UK	100%	Indirect	Dormant
Hamptons Professional Limited	2	UK	100%	Indirect	Dormant
Harecastle Limited	6	UK	100%	Indirect	Dormant

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Appendix (continued)

Subsidiary or joint venture	Registered address (refer to note)	Country of incorporation	% owned	Direct / indirect	Active / dormant
Harrisons Estate Agents Limited	2	UK	100%	Indirect	Dormant
Harvey Donaldson & Gibson Limited	9	UK	100%	Indirect	Dormant
HCW Estate Agents Limited	2	UK	100%	Indirect	Dormant
HCW Group Limited	2	UK	100%	Indirect	Dormant
HCW Insurance Services Limited	2	UK	100%	Indirect	Dormant
Hetheringtons	2	UK	100%	Indirect	Dormant
Hetheringtons Countrywide	2	UK	100%	Indirect	Dormant
Hetheringtons Estate Agents Limited	1	UK	100%	Indirect	Dormant
Holmes Pearman Limited	2	UK	100%	Indirect	Dormant
Home From Home Limited	2	UK	100%	Indirect	Dormant
Housemans Management Company Limited	6	UK	100%	Indirect	Dormant
Housemans Management Secretarial Limited	6	UK	100%	Indirect	Dormant
Howunalis Limited	2	UK	100%	Indirect	Dormant
Howuncea	2	UK	100%	Indirect	Dormant
Howunsay	2	UK	100%	Indirect	Dormant
Hurst Independent Financial Services Limited	2	UK	100%	Indirect	Dormant
Ian Peat Property Management Limited	2	UK	100%	Indirect	Dormant
Interlet Property Management Limited	2	UK	100%	Indirect	Dormant
IPCS Group Services Limited	2	UK	100%	Indirect	Dormant
Isite.UK.Com Limited	2	UK	100%	Indirect	Dormant
JAM Advisors Limited	11	UK	100%	Indirect	Active
J M Property Lettings Limited	2	UK	100%	Indirect	Dormant
JK Lettings Limited	2	UK	100%	Indirect	Dormant
John D Wood & Co. (Residential & Agricultural) Limited	3	UK	100%	Indirect	Dormant
John D Wood & Co. Plc	2	UK	100%	Indirect	Dormant
John Frances Limited	2	UK	100%	Indirect	Dormant
John Francis (Wales) Limited	2	UK	100%	Indirect	Dormant
Joustroute Limited	2	UK	100%	Indirect	Dormant
JP & Brimelow (Lettings & Property Management) Limited	2	UK	100%	Indirect	Dormant
Kean Kennedy Ltd	9	UK	100%	Indirect	Dormant

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Appendix (continued)

Subsidiary or joint venture	Registered address (refer to note)	Country of incorporation	% owned	Direct / indirect	Active / dormant
Kilroy Estate Agents Limited	2	UK	100%	Direct	Dormant
King & Chasemore Limited	2	UK	100%	Indirect	Dormant
Knights of Bath Limited	2	UK	100%	Indirect	Dormant
Knightsbridge Estate Agents and Valuers Limited	2	UK	100%	Indirect	Dormant
Labyrinth Management Limited	6	UK	100%	Indirect	Dormant
Lampons Residential Limited	2	UK	100%	Indirect	Dormant
Land and New Homes Countrywide Limited	4	UK	100%	Indirect	Dormant
Lanes Land Limited	4	UK	100%	Indirect	Dormant
Lanes Property Agents (Cheshunt) Limited	4	UK	100%	Indirect	Dormant
Leasehold Legal Services Limited	2	UK	100%	Indirect	Dormant
Leasemanco Limited	6	UK	100%	Indirect	Dormant
Let Lucas Rental Specialists Limited	2	UK	100%	Indirect	Dormant
Let Verde Limited	2	UK	100%	Indirect	Dormant
Letmore Group Ltd	2	UK	100%	Indirect	Dormant
Letmore Lettings Ltd	2	UK	100%	Indirect	Dormant
Letmore Management Ltd	2	UK	100%	Indirect	Dormant
Lets - Cover Limited	2	UK	100%	Indirect	Dormant
Letters of Distinction Limited	2	UK	100%	Indirect	Dormant
Lifestyle Management (York) Co. Limited	2	UK	100%	Indirect	Dormant
Lighthouse Property Services Ltd	2	UK	100%	Indirect	Dormant
London & Country Property Auctions Limited	1	UK	100%	Indirect	Dormant
Loyalstone Limited	2	UK	100%	Indirect	Dormant
LS1 Limited	2	UK	100%	Indirect	Dormant
Maitlands Lettings Limited	2	UK	100%	Indirect	Dormant
Mann & Co (Kent) Limited	2	UK	100%	Indirect	Dormant
Mann & Co. Limited	2	UK	100%	Indirect	Dormant
Mann Countrywide Limited	2	UK	100%	Indirect	Dormant
Merchant Executive Properties Limited	5	UK	100%	Indirect	Dormant
Merchant Lettings (Ayrshire) Limited	5	UK	100%	Indirect	Dormant
Merchant Lettings (Edinburgh) Limited	5	UK	100%	Indirect	Dormant
Merchant Lettings (Paisley) Limited	5	UK	100%	Indirect	Dormant
Merchant Lettings Limited	5	UK	100%	Indirect	Dormant

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Appendix (continued)

Subsidiary or joint venture	Registered address (refer to note)	Country of incorporation	% owned	Direct / indirect	Active / dormant
Merchant Maintenance Limited	5	UK	100%	Indirect	Dormant
Michael Rhodes Property Management Limited	2	UK	100%	Indirect	Dormant
Mid Cornwall Letting Limited	2	UK	100%	Indirect	Dormant
Miller Estate Agents Limited	2	UK	100%	Indirect	Dormant
Milton Ashbury (Property Agents) Limited	2	UK	100%	Indirect	Dormant
Modernmode Limited	2	UK	100%	Indirect	Dormant
Morris Dibben Limited	2	UK	100%	Indirect	Dormant
Mountford Limited	2	UK	100%	Indirect	Dormant
Nest Lettings & Management Limited	2	UK	100%	Indirect	Dormant
New Homes Mortgage Solutions Limited	4	UK	100%	Indirect	Active
New Space (Derby) Limited	2	UK	100%	Indirect	Dormant
New Space Margate Ltd	2	UK	100%	Indirect	Dormant
Ohmes Limited	2	UK	100%	Indirect	Dormant
Palmer Snell Limited	2	UK	100%	Indirect	Dormant
Pebble Property Management and Lettings Limited	2	UK	100%	Indirect	Dormant
Personal Homefinders Limited	2	UK	100%	Indirect	Dormant
PKL Group Limited	2	UK	100%	Indirect	Dormant
PKL Limited	2	UK	100%	Indirect	Dormant
PKL Management Limited	2	UK	100%	Indirect	Dormant
Plaza Letting Agents Limited	2	UK	100%	Indirect	Dormant
Portfolio Letting Agents & Consultants Ltd	5	UK	100%	Indirect	Dormant
Potteries Property Services Limited	2	UK	100%	Indirect	Dormant
Project Second JG Limited	2	UK	100%	Indirect	Dormant
Property Management (North East) Limited	2	UK	100%	Indirect	Dormant
Propertywide Limited	1	UK	100%	Indirect	Dormant
R.A. Bennett & Partners Ltd	2	UK	100%	Indirect	Dormant
Realty Property Solutions Limited	2	UK	100%	Indirect	Dormant
Regal Lettings and Property Management Kent Limited	2	UK	100%	Indirect	Dormant
Relocation Solutions Countrywide Limited	2	UK	100%	Indirect	Dormant
Rentons Estate Agents Limited	1	UK	100%	Indirect	Dormant
Richard Dolton Limited	2	UK	100%	Indirect	Dormant

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Appendix (continued)

Registered address (refer to incorporation note)	Country of	% owned	Direct / Indirect / Active / dormant
Richard Trowbridge Estate & Lettings Limited	UK	100%	Indirect
RPT Management Services Plc	UK	100%	Indirect
Russells Lettings Limited	UK	100%	Indirect
Saville Home Management Limited	UK	100%	Indirect
Securemove Property Services Limited	UK	100%	Indirect
Slater Hogg & Howison Limited	UK	100%	Indirect
Slater Hogg Mortgages Limited	UK	100%	Direct
Snake Lettings Ltd	UK	100%	Indirect
Spencers Estate Agents Limited	UK	100%	Indirect
Spencers Surveyors Limited	UK	100%	Indirect
Sprint Property Acquisitions Ltd	UK	100%	Indirect
Stoberry Lettings Ltd	UK	100%	Indirect
Stratton Creber Limited	UK	100%	Indirect
Sutton Kersh Auctions & Sales Ltd	UK	100%	Indirect
Sutton Kersh Holdings Ltd	UK	100%	Indirect
Tablesign Limited	UK	100%	Indirect
Taylor Estate Agents Ltd	UK	100%	Indirect
The Butler Club Limited	UK	100%	Indirect
The Flat Managers Limited	UK	100%	Indirect
The Letting Store Limited	UK	100%	Indirect
The Property Sales & Rentals Company Limited	UK	100%	Indirect
Thomas James Lettings Limited	UK	100%	Indirect
Thomson & Moulton Limited	UK	100%	Indirect
Tingleys Lettings Limited	UK	100%	Indirect
TLS Wilts. Limited	UK	100%	Indirect
TM Group (UK) Limited	UK	33%	Direct
Town & County Residential Limited	UK	100%	Indirect
Tucker Gardner Residential Limited	UK	100%	Indirect
Umbelman Limited	UK	100%	Indirect
United Surveyors Limited	UK	100%	Indirect
Vanet Property Asset Management Limited	UK	100%	Indirect
Waterprime Limited	UK	100%	Indirect
Wallhead Gray & Coates	UK	100%	Indirect

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Appendix (continued)

Subsidiary or joint venture	Registered address (refer to note)	Country of incorporation	% owned	Direct / indirect	Active / dormant
Watson Bull & Porter Limited	2	UK	100%	Indirect	Dormant
Westcountry Property Auctions Limited	1	UK	100%	Indirect	Dormant
Wildabout Properties Limited	2	UK	100%	Indirect	Dormant
Wilson Peacock Estate Agents Limited	2	UK	100%	Indirect	Dormant
Woods Block Management Limited	2	UK	100%	Indirect	Dormant
WSB Property Management Limited	2	UK	100%	Indirect	Dormant
Wyse Lettings Limited	2	UK	100%	Indirect	Dormant
Young Lettings Limited	2	UK	100%	Indirect	Dormant

Registered Offices:

1. County House, Ground Floor, 100 New London Road, Chelmsford, Essex CM2 0RG.
2. 3rd Floor, 1 Ashley Road, Altrincham, Cheshire WA14 2DT.
3. 7th Floor, United Kingdom House, 180 Oxford Street, London W1D 1NN.
4. 6 Caldecotte Lake Business Park, Caldecotte Lake Drive, Caldecotte, Milton Keynes, Buckinghamshire MK7 8JT.
5. C/o Countrywide Lettings Ltd, 71 Candleriggs, Glasgow, Lanarkshire G1 1NP.
6. North Point, Stafford Drive, Battlefield Enterprise Park, Shrewsbury SY1 3BF.
7. Tamar House, Brants Bridge, Bracknell RG12 9BQ.
8. Lee House, 90 Great Bridgewater Street, Manchester M1 5RR.
9. Suite 3.7, 3rd Floor, Standard Buildings, 94 Hope Street, Glasgow G2 6PH.
10. 1200 Delta Business Park, Swindon, Wiltshire SN5 7XZ.
11. Suite 2A, St Davids Court, Union Street, Wolverhampton, WV1 3JE.