

**Countrywide Group Holdings Limited**  
**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
For the year ended 31 December 2021

Registration number: 01837522

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**Countrywide Group Holdings Limited**  
**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**31 December 2021**

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**Countrywide Group Holdings Limited**  
**DIRECTORS REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**31 December 2021**

## **Directors' Report**

The Directors present their report and the audited financial statements for the year ended 31 December 2021

### **INTRODUCTION AND OVERVIEW**

Countrywide Group Holdings Limited is a private limited Company incorporated in England & Wales, registered number 01837522

On 8 March 2021 the entire share capital of Countrywide Limited, of which the company is a wholly owned subsidiary was acquired by Connells Limited.

During 2021 the Company sold its 33% holding in TM Group Limited realising £24.5 million profit on disposal. It also received £150.0 million dividend income from its subsidiaries, and after the impairment of a subsidiary and some dormant subsidiaries inter-company debts, it realised a profit before tax of £166.2 million (2020: £62.7 million).

### **Change of name**

On 23 March 2021 the company changed its name from Balanus Limited to Countrywide Group Holdings Limited

### **DIRECTORS**

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

Richard Twigg	(appointed 8 March 2021)
David Livesey	(appointed 30 November 2021)
Himanshu Raja	(resigned 8 March 2021)
Gareth Williams	(resigned 30 November 2021)

### **DIVIDENDS**

An interim dividend payment of £112.0 million (2020: £Nil) has been made during the financial year ended 31 December 2021. The Directors do not recommend the payment of a final dividend (2020: £Nil).

### **CHARITABLE AND POLITICAL DONATIONS**

The Company made no charitable or political donations in 2021 (2020: £nil).

### **GOING CONCERN**

The Directors have undertaken a thorough assessment of the Company's financial forecasts to 31 December 2023, including the continuing impact of Covid-19 on its operations within the UK.

The Company is funded by dividends from its subsidiaries and the repayment of intercompany debt. The Company has an outstanding loan due from its parent company of £53.7 million (2020: payable to parent £18.5 million). The Company is reliant on financial and operational support from its parent company and the Directors have obtained a Letter of Support from Connells Limited until 31 December 2023.

The Directors have reviewed the financial strength of Connells, its financial forecasts and the stress testing of those forecasts concluding that it is appropriate to prepare the Company's financial statements on a going concern basis.

As a result of the above, and following careful consideration, the Directors continue to adopt the going concern basis of accounting in preparing the annual 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 approval of this report.

### **AUDITOR**

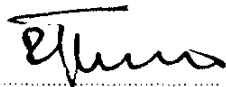
The Directors have relied upon the exemption from the obligation to appoint auditors permitted under section 479A of the Companies Act 2006 in submitting these unaudited financial statements. There is a parent guarantee in place from Connells Limited.

The Company has taken advantage of the small companies' exemptions in presenting this Directors' Report.

**Countrywide Group Holdings Limited**  
**DIRECTORS REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
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**Directors' Report** (continued)

This report was approved by the Board and signed on its behalf by:

  
Richard Twigg  
Director

6 September 2022  
Greenwood House  
1st Floor  
91-99 New London Road  
Chelmsford  
Essex  
CM2 0PP

**Countrywide Group Holdings Limited**  
**DIRECTORS REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
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**Statement of Directors' Responsibilities in Respect the Directors' Report and the Financial Statements**

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 "Reduced Disclosure Framework".

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;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in FRS 101 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company financial position and financial performance;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the Company will not 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 Company 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.

Under applicable law and regulations, the Directors are also responsible for preparing a Directors' Report that complies with that law and those regulations. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

The Directors confirm, to the best of their knowledge:

- that the financial statements, prepared in accordance with UK Accounting Standards in conformity with the requirements of the Companies Act 2006, give a true and fair view of the assets, liabilities, financial position and profit of the Company;
- that the annual report, includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that they face; and
- that they consider the annual report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position, performance, business model and strategy.

**Countrywide Group Holdings Limited**  
**DIRECTORS REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**31 December 2021**

**Statement of Comprehensive Income**

For the year ended 31 December 2021

	Note	2021 £'000	2020 £'000
Other income	3	1,707	53
Administrative expenses		<u>179</u>	<u>(33)</u>
<b>Operating profit</b>		<b>1,886</b>	<b>20</b>
Finance income	5	150,000	-
Finance costs	6	<u>(191)</u>	<u>(683)</u>
<b>Net finance costs</b>		<b>149,809</b>	<b>(683)</b>
(Impairment)/partial reversal of impairment of investment in subsidiary		(10,363)	63,370
Profit on disposal of investments		24,832	-
<b>Profit before taxation</b>	7	<b>166,164</b>	<b>62,707</b>
Tax on profit	8	<u>(146)</u>	<u>111</u>
<b>Profit for the financial year being total comprehensive income</b>		<b>166,018</b>	<b>62,818</b>

The above results were derived from continuing operations

*There is no other comprehensive income for the year*

The notes on pages 8 to 15 form an integral part of these financial statements.

**Countrywide Group Holdings Limited**  
**DIRECTORS REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**31 December 2021**

**Statement of Financial Position**

As at 31 December 2021

	Note	31 December 2021 £'000	Restated 31 December 2020 £'000
<b>Non-current assets</b>			
Tangible fixed assets	10	6	8
Investment in subsidiaries	11	63,371	73,734
Investment in joint venture	11	—	4,516
		<u>63,377</u>	<u>78,258</u>
<b>Current assets</b>			
Trade and other receivables	12	53,745	16
Current tax assets		—	110
Cash at bank and in hand	13	3	3
		<u>53,748</u>	<u>129</u>
<b>Total assets</b>		<u>117,125</u>	<u>78,387</u>
<b>Current liabilities</b>			
Trade and other payables	14	3,242	18,522
<b>Total liabilities</b>		<u>3,242</u>	<u>18,522</u>
<b>Capital and reserves</b>			
Called up share capital	15	16,913	16,913
Share premium account	16	37,014	37,014
Merger reserve	16	37,875	37,875
Capital redemption reserve	16	3,256	3,256
Profit and loss account		18,825	(35,193)
<b>Total shareholders' funds</b>		<u>113,883</u>	<u>59,865</u>
<b>Total equity and liabilities</b>		<u>117,125</u>	<u>78,387</u>


The notes on pages 8 to 15 form part of the Financial Statements

The Directors:

- (a) confirm that for the financial period in question the company was entitled to exemption under section 479a of the Companies Act 2006. No members have required the company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006, and
- (b) acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 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.

These accounts were approved by the Board of Directors on 6 September 2022 and signed on its behalf by:

  
RJ Twigg  
Director

Company registration number: 01837522

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**DIRECTORS REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
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**Statement of Changes in Equity**

For the year ended 31 December 2021

	Share capital	Share premium accounts	Treasury share reserve	Capital redemption reserve	Profit and loss account	Total shareholders' funds/ (deficit)
	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 January 2021	16,913	37,014	37,875	3,256	(35,193)	59,865
Profit for the financial year and total comprehensive loss	–	–	–	–	166,018	166,018
Transactions with owners						
Dividends paid	–	–	–	–	(112,000)	(112,000)
<b>Balance at 31 December 2021</b>	<b>16,913</b>	<b>37,014</b>	<b>37,875</b>	<b>3,256</b>	<b>18,825</b>	<b>113,883</b>
Balance at 1 January 2020	16,913	37,014	37,875	3,256	(98,011)	(2,953)
Profit for the financial year and total comprehensive income	–	–	–	–	62,818	62,818
<b>Balance at 31 December 2020</b>	<b>16,913</b>	<b>37,014</b>	<b>37,875</b>	<b>3,256</b>	<b>(35,193)</b>	<b>59,865</b>

The notes on pages 8 to 15 form part of the financial statements



**Countrywide Group Holdings Limited**  
**DIRECTORS REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
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## **Notes to the financial statements**

### **1. Accounting policies**

Countrywide Group Holdings Limited ('the company') is a private company incorporated and domiciled in the UK. The address of its registered office is Greenwood House, 1st Floor, 91-99 New London Road, Chelmsford, Essex CM2 0PP, United Kingdom

#### **a) Basis of preparation**

The Company's financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" in conformity with the requirements of the Companies Act 2006

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. 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 2).

#### **Disclosure exemptions adopted**

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

- a) The requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134 to 136 of IAS 1 Presentation of Financial Statements
- b) The requirements of IAS 7 Statement of Cash Flows
- c) The requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures.
- d) The requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is a wholly owned member of the group
- e) The requirements of IFRS 7 Financial Instruments, Disclosures
- f) The requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15
- g) The requirements in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of
  - i. paragraph 73(e) in respect of IAS 16 Property, Plant and Equipment

#### **Exemption from preparation of consolidated financial statements**

The financial statements contain information about Countrywide Group Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company has taken advantage of the exemption conferred by s400 of the Companies Act 2006 not to produce consolidated financial statements as it is included in the UK consolidated accounts of Connells Limited and the consolidated financial statements of Skipton Building Society (the Company's ultimate parent undertaking) as at 31 December 2021. Those accounts are available online at [www.skipton.co.uk/about-us](http://www.skipton.co.uk/about-us) or on request from The Secretary, Skipton Building Society, The Bailey, Skipton, North Yorkshire, BD23 1DN

#### **Adoption of new and revised UK Financial Reporting Standards**

The Company did not adopt any new or revised accounting standards during the year

#### **Standards issued but not yet effective**

A number of new and amended accounting standards and interpretations will be effective for future reporting periods, none of which has been early adopted by the Company in preparing these financial statements. These new and amended standards and interpretations, details of which are set out below, are not expected to have a material impact on the Company's financial statements:

- IFRS 17 Insurance Contracts
- Classification of Liabilities as Current or Non-current (Amendments to IAS 1)
- Onerous Contracts – Costs of Fulfilling a Contract (Amendments to IAS 37)
- Fees in the '10 per cent' test for derecognition of financial liabilities (Amendments to IFRS 9)
- Definition of Accounting Estimates (Amendments to IAS 8)
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)
- Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction (Amendments to IAS 12)

The implementation of these standards will not impact the Financial Statements

#### **Prior year restatement**

The presentation of the Financial Statements has been updated to reflect IAS 1 Presentation of financial statements as opposed to the Companies Act formats. Titles on the face of the Statement of Financial Position have been amended and current tax assets are disclosed on the face of the Statement of Financial Position. This change had no impact on the amounts disclosed.

Additionally, the investments in subsidiaries cost and impairment have been restated to gross up the impact of the impairment of the assets that had previously been incorrectly disclosed as a reduction in the cost value of the asset. Furthermore, there has been a correction between the disclosed cost of investment in subsidiaries and joint venture of £38,000. There is no impact on the net book value of the combined assets and these movements have been disclosed in note 11.

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**DIRECTORS REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
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**Notes to the financial statements (continued)**

**1. Accounting policies (continued)**

**a) Basis of preparation (continued)**

**Going concern**

The Directors have undertaken a thorough assessment of the Company's financial forecasts to 31 December 2023, including the continuing impact of Covid-19 on its operations within the UK

The Company is funded by dividends from its subsidiaries and the repayment of intercompany debt. The Company has an outstanding loan due from its parent company of £53.7 million (2020: payable to parent £18.5 million). The Company is reliant on financial and operational support from its parent company and the Directors have obtained a Letter of Support from Connells Limited until 31 December 2023.

The Directors have reviewed the financial strength of Connells, their financial forecasts and the stress testing of those forecasts, concluding that it is appropriate to prepare the Company's financial statements on a going concern basis.

As a result of the above, and following careful consideration, the Directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**(b) Investments**

Investments in subsidiaries are held at historical cost less provision for impairment. The carrying values of investments are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable or for reversal of prior impairment when events or changes in circumstances indicate there is an increase in estimated service potential of assets since recognition of the last impairment loss of asset value.

**(c) Joint venture**

Investments in joint ventures are held at historical cost less provision for impairment. The carrying values of investments are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

**(d) Tangible fixed assets**

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.

**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

**(e) Financial assets**

**Classification**

The Company classifies its financial assets as financial assets at amortised cost and financial assets at fair value through profit or loss. The classification depends on the purpose and business model for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

**Financial assets at amortised cost**

Financial assets at amortised cost are non-derivative financial assets with fixed or determinable payments that arise principally through the provision of intra-group funding. They are initially recognised at fair value and are subsequently stated at amortised cost using the effective interest method. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. Financial assets at amortised cost comprise mainly cash and cash equivalents and intercompany receivables

**Recognition and measurement**

Regular purchases and sales of financial assets are recognised on the trade date: the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

**Impairment**

The Company applies the IFRS 9 simplified approach to measuring expected credit losses. In determining the expected credit losses for the intercompany receivables, the Company has taken into account the financial position of the counterparty, and the likely timing of receipts against balances that are technically repayable on demand, in estimating the discounting across these financial assets occurring within their repayment assessment time horizon.

**Countrywide Group Holdings Limited**  
**DIRECTORS REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
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**Notes to the financial statements (continued)**

**1. Accounting policies (continued)**

**(f) Income tax**

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the date of the Statement of Financial Position, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the date of the Statement of Financial Position.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

**(g) Dividend income**

Dividend income from subsidiary undertakings is recognised at the point the dividend has been declared.

**(h) Dividend distribution**

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders. Interim dividends are recognised when paid.

**(i) 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.

**2. Critical accounting judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires the Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities. Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates, given the uncertainty surrounding the assumptions and conditions upon which the estimates are based.

**Critical judgements in applying the Company's accounting policies**

The Directors consider that there are no critical judgements, apart from those involving estimations (which are dealt with separately below), that are likely to have a significant effect on the amounts recognised in the Company's financial statements.

**Key sources of estimation uncertainty**

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

**Impairment of investment in subsidiaries and intercompany receivables**

The Directors periodically review investments in subsidiaries and intercompany receivables for possible impairment, or reversal of prior impairments, when events or changes in circumstances indicate, in management's judgement, that either the carrying value of an asset may not be recoverable, or there is an increase in estimated service potential of assets since recognition of the last impairment loss of asset value. Such indicating events would include a significant change in market conditions or future operating cash flows.

**Investment in subsidiaries**

Determining whether investments in subsidiaries are impaired, or prior impairments can be reversed, requires an estimation of the value in use of the Company's subsidiaries. Calculating the cash flows requires the use of judgements and estimates that have been included in our strategic plans and long range forecasts. In addition, judgement is required to estimate the appropriate interest rate to be used to discount the future cash flows. The data necessary for the execution of the impairment tests is based on management estimates of future cash flows, which require estimating revenue growth rates and profit margins.

**Intercompany receivables**

The businesses value in use (VIU) model of discounted cash flows, was used to determine the recoverability of intercompany balances and the level of discounting required to reflect the likely timing of future receipts against balances that are technically repayable on demand (in line with IFRS 9 expected credit loss methodology). Calculating the cash flows requires the use of judgements and estimates that have been included in our strategic plans and long range forecasts. In addition, judgement is required to estimate the appropriate interest rate to be used to discount the future cash flows.

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**Notes to the financial statements (continued)**

**3. Other income**

	2021 £'000	2020 £'000
Rent receivable	20	15
Other income	1,687	38
	<u>1,707</u>	<u>53</u>

Other income included rebates earned from its joint venture prior to its disposal £1,687,000 (2020: £nil).

**4. Directors remuneration**

The Company has no employees other than the directors.

All the directors were remunerated by other group companies and are not directly remunerated by the Company. The work these directors completed in relation to their role as company director was considered insignificant to their overall role within the group. As a result, no apportionment of remuneration has been allocated to their directorship role.

**5. Finance income**

	2021 £'000	2020 £'000
Dividends received from subsidiaries	150,000	–

**6. Finance costs**

	2021 £'000	2020 £'000
Interest paid on parent company loan	191	683
	<u>191</u>	<u>683</u>

**7. Profit before taxation is arrived at after charging/(crediting):**

	2021 £'000	2020 £'000
Auditor's remuneration for audit work	–	15
Depreciation	2	–
Release of provision against intercompany receivables	(159)	–
Impairment / (partial reversal of prior impairment) investment in subsidiaries	10,363	(63,370)
Impairment of tangible fixed assets	–	9
Profit on disposal of investment	(24,832)	–

There are no non-audit fees paid to the Company's auditor in 2020.

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**Notes to the financial statements (continued)**

**8. Taxation**

Tax (credit)/charge included in income statement:

	2021	2020
	£'000	£'000
UK corporation tax on profit for the year	146	(122)
Adjustments in respect of prior years	–	10
<b>Total current tax</b>	<b>146</b>	<b>(112)</b>
Deferred tax on profit for the year:		
Origination and reversal of temporary differences	–	1
<b>Total deferred tax</b>	<b>–</b>	<b>1</b>
<b>Income tax charge/(credit)</b>	<b>146</b>	<b>(111)</b>

The tax charge for the year is lower than (2020: is lower than) the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are explained below:

	2021	2020
	£'000	£'000
Profit before taxation	<b>166,164</b>	<b>67,707</b>
Profit before taxation multiplied by the rate of corporation tax in the UK of 19% (2020: 19%)	31,571	11,914
Effects of:		
Other expenses not deductible	–	3
Permanent difference in relation to depreciation not deductible	–	2
Dividends received from subsidiaries	(28,500)	–
Release of intercompany receivable provision	(30)	–
Impairment/ (partial reversal of impairment) of investment in subsidiary	1,969	(12,040)
Profit on disposal of investment	(4,718)	–
Impact of previously unrecognised losses	(146)	–
Adjustments in respect of prior years	–	10
<b>Total tax charge/(credit)</b>	<b>146</b>	<b>(111)</b>

The effective tax rate for the Company for the year ended 31 December 2021 was 0.1% (2020: -0.2%) compared with the standard rate of UK corporation tax of 19% (2020: 19%). The effective rate is lower than the standard rate mainly due to the impact of the non-taxable dividend income and profit on disposal of investment.

**9. Dividends paid**

	2021	2020
	£'000	£'000
Interim dividend of 33.1 pence (2020: nil pence) per ordinary share	<b>112,000</b>	<b>–</b>

An interim dividend of £112.0 million (2020: £nil) was paid during the year. The Directors do not recommend the payment of a final dividend.

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**Notes to the financial statements (continued)**

**10. Tangible fixed assets**

	Land and buildings £'000
<b>Cost</b>	
At 1 January 2021 and 31 December 2021	260
<b>Accumulated depreciation</b>	
At 1 January 2021	252
Depreciation	2
At 31 December 2021	254
<b>Net book value</b>	
At 31 December 2021	6
At 31 December 2020	8

**11. Investment in group undertakings**

	Restated Shares in subsidiary undertakings £'000	Restated Joint ventures £'000	Restated Total £'000
<b>Cost</b>			
At 1 January 2021	73,696	4,554	78,250
Correction of the allocation of cost previously disclosed	38	(38)	–
Gross up impairment previously set against cost	30,353	–	30,353
As restated at 1 January 2021	104,087	4,516	108,603
Disposals	–	(4,516)	(4,516)
At 31 December 2021	104,087	–	104,087
<b>Accumulated impairment</b>			
At 1 January 2021	–	–	–
Gross up impairment previously set against cost	30,353	–	30,353
As restated at 1 January 2021	30,353	–	30,353
Impairment	10,363	–	10,363
At 31 December 2021	40,716	–	40,716
<b>Net book value</b>			
At 31 December 2021	63,371	–	63,371
At 31 December 2020 as restated	73,734	4,516	78,250

The Company received dividends amounting to £150.0 million from its subsidiary undertakings during the year (2020: £Nil).

The Company disposed of its entire shareholding in its joint venture TM Group Limited in July 2021.

The Company indirectly owns the whole of the issued and fully paid ordinary share capital of its subsidiary undertakings, as set out in the Appendix to these financial statements, which also details their country of incorporation.

The conclusion of the impairment review at 31 December 2021 resulted in partial reversal of impairment charges previously booked. The impairment review was updated with the latest Board approved cash flow forecasts which reflect the improved trading results of the businesses which materially recovered their profitability during 2021 and expected performance in a more subdued market. However, in June 2022, the management announced a consultation to transfer all conveyancing business into a fellow subsidiary and therefore the investment in this business has been impaired.

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**Notes to the financial statements (continued)**

**12. Trade and other receivables**

	2021 £'000	Restated 2020 £'000
Amounts owed by parent company	53,745	–
Other receivables	–	16
	<u>53,745</u>	<u>16</u>

Trade and other receivables have been restated as at 31 December 2020 to exclude current tax assets, which are now disclosed on the face of the Statement of Financial Position.

Other receivables are all current and any fair value difference is not material.

Other amounts owed by subsidiary and parent company undertakings are unsecured, subject to interest at base rate plus a margin of 3.0% (2020: 5.23%), have no fixed date of repayment and are repayable on demand. The amount due is stated net of expected credit loss of £1,947,000 (2020: £2,106,000) which reflects the estimated discounting in respect of the likely timing of future receipts against balances that are technically repayable on demand, and a more positive view of the Company's prospects.

**13. Cash and cash equivalents**

	2021 £'000	2020 £'000
Cash at bank and in hand	<u>3</u>	<u>3</u>

**14. Trade and other payables due within one year**

	2021 £'000	2020 £'000
Amounts owed to subsidiary undertakings	3,237	18,510
Accruals	<u>5</u>	<u>12</u>
	<u>3,242</u>	<u>18,522</u>

Amounts due to subsidiary undertakings are unsecured, have no fixed date of repayment and are repayable on demand.

**15. Called up share capital**

Authorised, allotted, called up and fully paid shares

		2021		2020
	No. of shares	£'000	No. of shares	£'000
Ordinary shares of 5 pence each				
At 1 January and 31 December	338,260,000	16,913	338,260,000	16,913

**16. Other reserves**

	Share premium £'000	Merger reserve £'000	Capital redemption reserve £'000	Total £'000
At 1 January and 31 December 2021	37,014	37,875	3,256	78,145

The merger reserve is a non-distributable reserve arising from the issue of shares as consideration for acquiring companies in 1988.

The capital redemption reserve represents a statutory non-distributable reserve into which amounts are transferred following the redemption of the Company's own share capital.

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**Notes to the financial statements** (continued)

**17. Parent and ultimate parent undertaking**

The immediate parent undertaking is Countrywide Group Limited, a private limited company, which is incorporated and domiciled in the UK. The largest group in which the results are consolidated is that headed by Skipton Building Society. The smallest group is that headed by Connells Limited and the consolidated accounts of that company are available to the public and can be obtained from:

Connells Limited  
Cumbria House  
16-20 Hockliffe Street  
Leighton Buzzard  
Bedfordshire  
LU7 1GN



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Subsidiary or joint venture	Registered address (refer to note)	Country of incorporation	% owned	Direct/indirect	Active/dormant
A3 Countrywide Limited	2	UK	100%	Indirect	Dormant
Abbotts Estate Agents Limited	2	UK	100%	Indirect	Dormant
Accord Properties Limited	2	UK	100%	Indirect	Dormant
Acornsrl Limited	2	UK	100%	Indirect	Dormant
Aeromind 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
Beresford Adams 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
Caroi Whyte Property Management Limited	4	UK	100%	Indirect	Dormant
Carson & Company Estate Agents Limited	2	UK	100%	Indirect	Dormant
Castle Moat at Taunton Limited	2	UK	100%	Indirect	Dormant
CEA Holdings Limited	2	UK	100%	Indirect	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 Limited	2	UK	100%	Indirect	Dormant
Copleys of York Limited	2	UK	100%	Indirect	Dormant

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<i>Subsidiary or joint venture</i>	<i>Registered address (refer to note)</i>	<i>Country of incorporation</i>	<i>% owned</i>	<i>Direct/indirect</i>	<i>Active/dormant</i>
<i>Cosec Management Services Limited</i>	5	UK	100%	Indirect	Dormant
<i>Countrywide Conveyancing Limited</i>	2	UK	100%	Indirect	Dormant
<i>Countrywide Corporate Property Services Limited</i>	6	UK	100%	Indirect	Dormant
<i>Countrywide Estate Agents</i>	1	UK	100%	Direct	Active
<i>Countrywide Estate Agents (South) Limited</i>	1	UK	100%	Indirect	Dormant
<i>Countrywide Estate Agents FS Limited</i>	2	UK	100%	Indirect	Dormant
<i>Countrywide Estate Agents Nominees Limited</i>	2	UK	100%	Indirect	Dormant
<i>Countrywide Financial Services (South) Limited</i>	2	UK	100%	Indirect	Dormant
<i>Countrywide Home Movers Services Limited</i>	2	UK	100%	Indirect	Dormant
<i>Countrywide Mortgage Services Limited</i>	2	UK	100%	Direct	Dormant
<i>Countrywide North Limited</i>	2	UK	100%	Indirect	Dormant
<i>Countrywide Part Exchange Solutions Limited</i>	2	UK	100%	Indirect	Dormant
<i>Countrywide Principal Services Limited</i>	3	UK	100%	Direct	Active
<i>Countrywide Property Auctions Limited</i>	1	UK	100%	Indirect	Dormant
<i>Countrywide Property Care Solutions Limited</i>	2	UK	100%	Indirect	Dormant
<i>Countrywide Property Lawyers Limited</i>	7	UK	100%	Direct	Active
<i>Countrywide Relocation Solutions Limited</i>	2	UK	100%	Indirect	Dormant
<i>Countrywide Repossession Solutions Limited</i>	2	UK	100%	Indirect	Dormant
<i>Countrywide Residential Lettings Limited</i>	1	UK	100%	Indirect	Dormant
<i>Countrywide Residential Lettings Nominees Limited</i>	1	UK	100%	Indirect	Dormant
<i>Countrywide Surveyors Limited</i>	1	UK	100%	Direct	Active
<i>Countrywide UK Limited</i>	2	UK	100%	Indirect	Dormant
<i>Curtis and Bains Limited</i>	2	UK	100%	Indirect	Dormant
<i>Dickinson Harrison Limited</i>	2	UK	100%	Indirect	Dormant
<i>Duck &amp; Hedges Group Ltd</i>	2	UK	100%	Indirect	Dormant
<i>Duck &amp; Hedges Limited</i>	2	UK	100%	Indirect	Dormant
<i>Edinburgh Property Letting Limited</i>	4	UK	100%	Indirect	Dormant
<i>Entwistle Green Limited</i>	2	UK	100%	Indirect	Dormant
<i>Executive Property Services Residential Ltd</i>	2	UK	100%	Indirect	Dormant
<i>Faron Sutaria &amp; Company Limited</i>	2	UK	100%	Indirect	Dormant
<i>Finders Keepers Limited</i>	2	UK	100%	Indirect	Dormant
<i>Fitz-Gibbon Limited</i>	2	UK	100%	Indirect	Dormant
<i>Ford Property Services Limited</i>	2	UK	100%	Indirect	Dormant
<i>Frank Innes Countrywide Limited</i>	2	UK	100%	Indirect	Dormant
<i>Freeman Forman Letting Limited</i>	2	UK	100%	Indirect	Dormant
<i>Freeman Forman Limited</i>	2	UK	100%	Indirect	Dormant
<i>Fulfords Estate Agents Limited</i>	2	UK	100%	Indirect	Dormant
<i>Gascoigne Pees Estate Agents Limited</i>	2	UK	100%	Indirect	Dormant
<i>Gertingpet Limited</i>	2	UK	100%	Indirect	Dormant
<i>Gilpro Management Limited</i>	4	UK	100%	Indirect	Dormant
<i>Greene &amp; Co Maintenance Limited</i>	2	UK	100%	Indirect	Dormant
<i>Hamptons Estates Limited</i>	1	UK	100%	Indirect	Dormant

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Harecastle Limited	5	UK	100%	Indirect	Dormant
Harrisons Estate Agents Limited	2	UK	100%	Indirect	Dormant
Harvey Donaldson & Gibson Limited	8	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 Estate Agents Limited	1	UK	100%	Indirect	Dormant
Holland Mitchell Limited	2	UK	100%	Indirect	Dormant
Home From Home Limited	2	UK	100%	Indirect	Dormant
Housemans Management Company Limited	5	UK	100%	Indirect	Dormant
Housemans Management Secretarial Limited	5	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
Ikon Consultancy Limited	3	UK	100%	Indirect	Dormant
Interlet Property Management Limited	2	UK	100%	Indirect	Dormant
Isite UK.Com Limited	2	UK	100%	Indirect	Dormant
JAM Advisors Limited	9	UK	100%	Indirect	Active
JK Lettings Limited	2	UK	100%	Indirect	Dormant
John Curtis Lettings & Management Limited	2	UK	100%	Indirect	Dormant
John Curtis Limited	2	UK	100%	Indirect	Dormant
John D Wood & Co. (Residential & Agricultural) Limited	10	UK	100%	Indirect	Dormant
John D Wood & Co. Limited	2	UK	100%	Indirect	Dormant
John Frances Limited	2	UK	100%	Indirect	Dormant
John Francis (Wales) Limited	2	UK	100%	Indirect	Dormant
JP & Brimelow (Lettings & Property Management) Limited	2	UK	100%	Indirect	Dormant
Kean Kennedy Ltd	8	UK	100%	Indirect	Dormant
Kilroy Estate Agents Limited	2	UK	100%	Indirect	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
Lampson Residential Limited	2	UK	100%	Indirect	Dormant
Land and New Homes Countrywide Limited	2	UK	100%	Indirect	Dormant
Lanes Land Limited	2	UK	100%	Indirect	Dormant
Lanes Property Agents (Cheshunt) Limited	2	UK	100%	Indirect	Dormant
Leasehold Legal Services Limited	2	UK	100%	Indirect	Dormant
Leasemanco Limited	5	UK	100%	Indirect	Dormant
Let Lucas Rental Specialists Limited	2	UK	100%	Indirect	Dormant

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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
LS1 Limited	2	UK	100%	Indirect	Dormant
Maitland 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	4	UK	100%	Indirect	Dormant
Merchant Lettings (Ayrshire) Limited	4	UK	100%	Indirect	Dormant
Merchant Lettings (Edinburgh) Limited	4	UK	100%	Indirect	Dormant
Merchant Lettings (Paisley) Limited	4	UK	100%	Indirect	Dormant
Merchant Lettings Limited	4	UK	100%	Indirect	Dormant
Merchant Maintenance Limited	4	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
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	2	UK	100%	Indirect	Dormant
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
Patterson Bowe Ltd	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
Property Management (North East) Limited	2	UK	100%	Indirect	Dormant

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Propertywide Limited	1	UK	100%	Indirect	Dormant
R.A. Bennett & Partners Ltd	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
RPT Management Services Limited	2	UK	100%	Indirect	Dormant
Russells Lettings Limited	2	UK	100%	Indirect	Dormant
Saville Home Management Limited	2	UK	100%	Indirect	Dormant
Securemove Property Services 2005 Limited	2	UK	100%	Indirect	Dormant
Securemove Property Services Limited	2	UK	100%	Indirect	Dormant
ServPro Limited	1	UK	100%	Indirect	Dormant
Slater Hogg & Howison Limited	2	UK	100%	Indirect	Dormant
Slater Hogg Mortgages Limited	3	UK	100%	Direct	Active
Snape Lettings Ltd	2	UK	100%	Indirect	Dormant
Spencers Estate Agents Limited	2	UK	100%	Indirect	Dormant
Spencers Surveyors Limited	2	UK	100%	Indirect	Dormant
Sprint Property Acquisitions Ltd	2	UK	100%	Indirect	Dormant
Statehold Limited	2	UK	100%	Indirect	Dormant
Stratton Creber Limited	2	UK	100%	Indirect	Dormant
Sundale Properties Limited	2	UK	100%	Indirect	Dormant
Sutton Kersh Auctions & Sales Ltd	2	UK	100%	Indirect	Dormant
Sutton Kersh Holdings Ltd	2	UK	100%	Indirect	Dormant
Tablesign Limited	2	UK	100%	Indirect	Dormant
Taylor's Estate Agents Ltd	2	UK	100%	Indirect	Dormant
The Butler Club Limited	2	UK	100%	Indirect	Dormant
The Flat Managers Limited	2	UK	100%	Indirect	Dormant
The Greene Corporation Limited	2	UK	100%	Indirect	Dormant
Thomas James Lettings Limited	2	UK	100%	Indirect	Dormant
Thomson & Moulton Limited	2	UK	100%	Indirect	Dormant
Tingleys Lettings Limited	2	UK	100%	Indirect	Dormant
Town & County Residential Limited	2	UK	100%	Indirect	Dormant
Tucker Gardner Residential Limited	2	UK	100%	Indirect	Dormant
Umberman Limited	2	UK	100%	Indirect	Dormant
United Surveyors Limited	2	UK	100%	Indirect	Dormant
Vanet Property Asset Management Limited	2	UK	100%	Indirect	Dormant
Waferprime Limited	2	UK	100%	Indirect	Dormant
Wallhead Gray & Coates	2	UK	100%	Indirect	Dormant
Watson Bull & Porter Limited	2	UK	100%	Indirect	Dormant
Westcountry Property Auctions Limited	1	UK	100%	Indirect	Dormant
Wilson Peacock Estate Agents Limited	2	UK	100%	Indirect	Dormant
Woods Block Management Limited	5	UK	100%	Indirect	Dormant

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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 Greenwood House, 1st Floor, 91-99 New London Road, Chelmsford, Essex, CM2 0PP
- 2 3rd Floor, 1 Ashley Road, Altrincham, Cheshire, WA14 2DT
- 3 6 Caldecotte Lake Business Park, Caldecotte Lake Drive, Caldecotte, Milton Keynes, Buckinghamshire, MK7 8JT
- 4 71 Candleriggs, Glasgow, Lanarkshire, G1 1NP
- 5 North Point, Stafford Drive, Battlefield Enterprise Park, Shrewsbury, SY1 3BF
- 6 The Capitol Building, Oldbury, Bracknell, RG12 8FZ, United Kingdom
- 7 Lee House, 90 Great Bridgewater Street, Manchester, M1 5RR
- 8 Suite 3 7 3rd Floor Standard Buildings, 94 Hope Street, Glasgow, G2 6PH
- 9 Suite 2A, St Davids Court, Union Street, Wolverhampton, WV1 3JE
- 10 Part 1st Floor, 14-15 Belgrave Square, London, United Kingdom, SW1X 8PS