

COUNTRYSIDE RESIDENTIAL PLC

DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED

30 SEPTEMBER 1999

REGISTERED NUMBER 2423299



# COUNTRYSIDE RESIDENTIAL PLC

## REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 SEPTEMBER 1999

The Directors submit their annual report together with the balance sheet at 30 September 1999.

### DIRECTORS

The Directors of the Company during the year were:

A H Cherry (Chairman)  
R S Cherry  
T Gupta  
C P Crook  
G S Cherry  
D J Doig

### DIRECTORS' INTERESTS

No Director had at any time during the year any interest in the shares of the Company. The Company is a wholly owned subsidiary of Countryside Properties PLC. The interests of A H Cherry, G S Cherry, R S Cherry and T Gupta in the Ordinary shares of the ultimate holding company are shown in the Directors' Report and Accounts thereof.

The interests of other Directors in the Ordinary shares of the ultimate holding company, were as follows:-

	<u>Ordinary Shares</u>		<u>Options in Ordinary Shares</u>	
	At 30th September 1999	At 30th September 1998	At 30th September 1999	At 30th September 1998
C P Crook	24,246	24,246	87,808	87,808
D J Doig	14,636	14,636	53,861	53,861

At 30th September 1998 C P Crook has an interest in the award of 65,505 shares granted under the terms of the Countryside Properties PLC Partnership Plan, (1998: 47,533).

### ACTIVITIES AND RESULTS

The Company has not yet commenced trading on its own account. The Company trades under an agency agreement for Countryside Properties PLC. The results of this trading activity are recognised in the accounts of that company. The Directors do not recommend payment of a dividend. Throughout the year the Company maintained the interest free loan of £12,499 (1998 : £12,499) to Countryside Properties PLC.


### YEAR 2000

As the company does not itself undertake any operating activities, it is not directly exposed to potential commercial disruption caused by the year 2000 issue. The company may however be adversely affected by the inability of third parties to manage the year 2000 issue and the directors of the company have taken appropriate actions to minimise this risk where it has been assessed as significant. The company has not incurred any additional costs in respect of the year 2000 issue.

### AUDITORS

The auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office and in accordance with the Companies Act 1985 they will be proposed for reappointment.

By Order of the Board

  
R P Hoyles  
Secretary

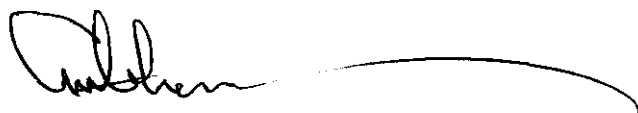
<sup>m</sup>  
13 March 2000

COUNTRYSIDE RESIDENTIAL PLC  
BALANCE SHEET AT 30 SEPTEMBER 1999

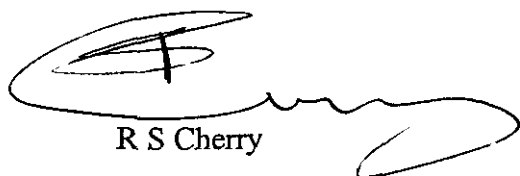
	Notes	1999 £	1998 £
Current Assets			
Debtors: amount owed by parent undertaking		12,499	12,499
Cash at Bank		1	1
		<u>          </u>	<u>          </u>
TOTAL ASSETS LESS CURRENT LIABILITIES		12,500	12,500
		<u>          </u>	<u>          </u>
CAPITAL AND RESERVES			
Called up share capital	4	12,500	12,500
		<u>          </u>	<u>          </u>
TOTAL SHAREHOLDERS' FUNDS		12,500	12,500
		<u>          </u>	<u>          </u>

Approved by the Board on

13<sup>th</sup> March 2000



A H Cherry



R S Cherry

Directors

# COUNTRYSIDE RESIDENTIAL PLC

## NOTES TO THE BALANCE SHEET AT 30 SEPTEMBER 1999

### 1. ACCOUNTING POLICIES

The principal accounting policies of the Company are as follows:

#### Basis of accounting

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

### 2. PROFIT AND LOSS ACCOUNT

During the financial year and the preceding financial year the Company did not trade on its own account and received no income and incurred no expenditure. Consequently, during those years the Company made neither profit nor loss.

The audit fee for these years is borne by Countryside Properties PLC.

### 3. EMPLOYEES AND DIRECTORS' EMOLUMENTS

None of the Directors received any emoluments in respect of their services to the Company during the year (1998 - nil).

The company has no employees.

### 4. CALLED UP SHARE CAPITAL

	1999	1998
	£	£
Authorised		
50,000 Ordinary shares of £1 each	50,000	50,000
	=====	=====
Issued and called up		
50,000 Ordinary shares of £1 each, 25p paid	12,500	12,500
	=====	=====

### 5. ULTIMATE HOLDING COMPANY

The company's ultimate holding company is Countryside Properties PLC which is registered in England. Countryside Properties PLC is the only company in the group to prepare group accounts, copies of which can be obtained from Countryside Properties PLC, Countryside House, The Warley Hill Business Park, The Drive, Brentwood, Essex, CM13 3AT.

Throughout the year the company maintained an interest free loan of £12,499 (1998: £12,499) to Countryside Properties PLC.

## COUNTRYSIDE RESIDENTIAL PLC

### DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are required by UK company law to prepare accounts for each period which give a true and fair view of the state of affairs of the Company as at the end of the period and of the profit and loss for that period. In preparing the accounts, suitable accounting policies have been used and applied consistently, and reasonable prudent judgements and estimates have been made. Applicable accounting standards have been followed. The Directors are also responsible for maintaining adequate accounting records for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

## COUNTRYSIDE RESIDENTIAL PLC

### Auditors' report to the members of Countryside Residential PLC

We have audited the financial statements on pages 2 to 3 which have been prepared under the historical cost convention and the accounting policies set out on page 3.

### Respective responsibilities of directors and auditors

The directors are responsible for preparing the Annual Report, including as described on page 4 the financial statements. Our responsibilities, as independent auditors, are established by statute, the Auditing Practices Board and our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

### Basis of audit opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30th September 1999 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers  
Chartered Accountants and Registered Auditors  
1 Embankment Place  
London  
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