

Registration number 2591470

Countryside Commons Limited
Directors' Report and Financial Statements
For the year ended 28 February 2017

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Countryside Commons Limited
Directors' Report and Financial Statements

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Countryside Commons Limited
Directors' Report and Financial Statements

Company Information

Directors	T J Butler T C Nicholson (appointed 7 September 2016)
Secretary	J Cooke
Company Number	2591470
Registered Address:	Heelis Kemble Drive Swindon Wiltshire SN2 2NA

Countryside Commons Limited

Directors' Report and Financial Statements

Directors' Report

The directors have pleasure in submitting their Directors' report and financial statements for the 12 months ended 28 February 2017.

The company is wholly owned by The National Trust for Places of Historic Interest or Natural Beauty ("National Trust"). The company's registered number is 2591470.

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

Principal Activities

Countryside Commons Limited was set up to enable the National Trust to keep the ownership of common land separate from some of the rights over commons. This makes the management of commons easier for the National Trust.

Results and dividends

During the year, the company acquired the legal interest in the freehold reversionary interest in land at Carrog Farm, Cwm Penmachno, Betws-y-Coed and common grazing rights. The acquisition had only a peppercorn financial value. The company has not generated an operating profit for the year and consequently the directors do not recommend the payment of a dividend.

Directors

Mr T J Butler acted as a director throughout the year. Mr T C Nicholson was appointed as an additional director on 7 September 2016. Neither director has any beneficial interest in the shares of the company.

Directors' Responsibilities Statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 102, 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

Countryside Commons Limited
Directors' Report and Financial Statements

Directors' Report (continued)

- 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.

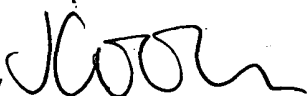
The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In the case of each director in office at the date the Directors' Report is approved:

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

By order of the board

Secretary



Date of approval:

12 October 2017

Independent auditors' report to the members of Countryside Commons Limited

Report on the financial statements

Our opinion

In our opinion, Countryside Commons Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 28 February 2017 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included within the Directors' Report and Financial Statements (the "Annual Report"), comprise:

- the Balance Sheet as at 28 February 2017; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Report on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Directors' Report. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

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

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

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.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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

What an audit of financial statements involves

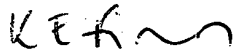
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Directors' Report, we consider whether this report includes the disclosures required by applicable legal requirements.



Katharine Finn (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol

16 October 2017

Countryside Commons Limited

Profit and Loss Account For the Year Ended 28 February 2017

The company has received no income and incurred no expenditure and therefore made neither a profit nor a loss during the year ended 28 February 2017.

Balance Sheet As at 28 February 2017

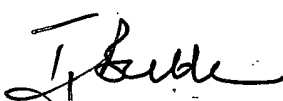
	2017 £	2016 £
Debtors		
Amounts falling due within one year:		
Balance due from the National Trust	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>

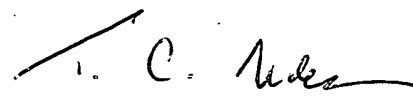
Capital and reserves

Called up share capital:

Issued and fully paid Ordinary shares of £1 each:	<u>100</u>	<u>100</u>
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During the year the company ceased to be a dormant company within the meaning of section 480 of the Companies Act 2006 due to the acquisition of the legal interest in a freehold reversionary interest in a farm.


T J Butler (Director)


T C Nicholson (Director)

Date of approval: 12 October 2017

Countryside Commons Limited

Notes to the Financial Statements

1 Accounting Policies

General information

Countryside Commons Limited is a private limited company limited by shares, registered in the United Kingdom. The company is a wholly owned trading subsidiary of the National Trust. The address of its registered office is Heelis, Swindon, SN2 2NA.

Statement of compliance

The individual financial statements of Countryside Commons Limited have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland' ('FRS 102') in the United Kingdom and, the Companies Act 2006.

Summary of significant accounting policies

The principal policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied in the years presented, unless otherwise stated. The functional currency is sterling.

Accounting convention

These financial statements are prepared on a going concern basis, under the historical cost convention.

Exemptions

The company has taken advantage of the exemption allowed under FRS 102 section 33 "Related Party Disclosures" not to disclose related party transactions within the group.

The company is a wholly owned subsidiary of National Trust and a consolidated cash flow statement and financial instrument note are included in the financial statements of National Trust which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS102 section 7 and from presenting a financial instruments note.

Staff remuneration

Staff remuneration is paid by the National Trust and recharged to the company as appropriate- there were no costs incurred in the current year (2016:£nil). There were no costs in respect of the services of senior executives of National Trust (the parent entity) as directors of the company.

Critical accounting judgements and 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.

2 Ultimate Controlling Party

The entire issued share capital of the company is beneficially owned by the National Trust for Places of Historic Interest or Natural Beauty. Copies of the financial statements of the National Trust may be obtained from Heelis, Kemble Drive, Swindon SN2 2NA.

Audit fees payable for the year were paid by the parent charity.

3 Called Up Share Capital

	2017 £	2016 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

