

COUNTRYSIDE PROPERTIES (ACCORDIA) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2012



REGISTERED NUMBER 04422681

COUNTRYSIDE PROPERTIES (ACCORDIA) LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 SEPTEMBER 2012

The Directors submit their annual report together with the financial statements of the Company for the year ended 30 September 2012

DIRECTORS

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

G S Cherry
R S Cherry
J Robertson
M Pashley
W S Benjamin
A W Lamont
A Travers
C R Bladon

The Company has made qualifying third party indemnity provisions during the year for the benefit of its Directors, which remain in force at the date of this report

ACTIVITIES AND RESULTS

The Company is a specialist developer of luxury residential apartments and housing in Cambridge and is a joint venture between Countryside Properties (UK) Limited, Apollo Accordia LLC and Apollo Accordia (EU) LLC

The Company has undertaken the development of a former M A F F site at Brooklands Avenue, Cambridge. Construction of 173 dwellings comprising 73 private and 100 affordable units commenced in September 2003 and completed in June 2006. In September 2006, land with a detailed planning consent for a further 192 residential plus 13 affordable dwellings was sold to Redeham Homes. During the current year the Company has continued to discharge its residual obligations with a view to scaling down its operations in the foreseeable future.

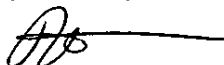
The Company recorded no sales activity in the year and recorded a loss of £2,150 (2011 £10,000 post tax loss). The Company was funded during the year by equity share capital and retained reserves.

The Directors do not recommend the payment of a dividend (2011 £Nil)

SMALL COMPANY SPECIAL PROVISIONS

The Directors have taken advantage of the small companies exemption in accordance with the special provisions of Section 415A of the Companies Act 2006 relating to small companies.

Approved by the Board of Directors and signed on behalf of the Board



By Order of the Board

T M Warren
Company Secretary

27 JUNE 2013

COUNTRYSIDE PROPERTIES (ACCORDIA) LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2012

	Note	2012 £	2011 £
Cost of sales		<u>-</u>	<u>(7,000)</u>
Gross loss	1	-	(7,000)
Administrative expenses		<u>(2,150)</u>	<u>(3,000)</u>
Operating loss	2	<u>(2,150)</u>	<u>(10,000)</u>
Loss on ordinary activities before taxation		(2,150)	(10,000)
Taxation		<u>-</u>	<u>-</u>
Loss for the financial year		<u>(2,150)</u>	<u>(10,000)</u>

The loss after tax for the year arises from continuing operations

There are no recognised gains or losses in the year other than those shown above

There is no difference between the reported loss for the year and the loss under the historical cost convention

The notes on pages 4 to 6 form part of these financial statements

COUNTRYSIDE PROPERTIES (ACCORDIA) LIMITED

BALANCE SHEET AS AT 30 SEPTEMBER 2012

	Note	2012 £	2011 £
CURRENT ASSETS			
Debtors	3	612	375
Cash at bank and in hand		<u>334,932</u>	<u>336,795</u>
CURRENT LIABILITIES		335,544	337,170
Creditors Amounts falling due within one year	4	<u>(23,111)</u>	<u>(22,587)</u>
NET CURRENT ASSETS		<u>312,433</u>	<u>314,583</u>
CAPITAL AND RESERVES			
Called up share capital	5	200	200
Profit and loss account	6	<u>312,233</u>	<u>314,383</u>
TOTAL SHAREHOLDERS' FUNDS	9	<u>312,433</u>	<u>314,583</u>

The Directors are satisfied that the Company is entitled to exemption under Section 477 of the Companies Act 2006 ("Act") relating to small companies

The Directors' Responsibilities

- The Members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with Section 476 of the Act
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

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

Approved by the Board on 27 June 2013 and signed on its behalf by

G S Cherry

Director

The notes on pages 4 to 6 form part of these financial statements

Company Registration No 04422681

COUNTRYSIDE PROPERTIES (ACCORDIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2012

1 ACCOUNTING POLICIES

The principal accounting policies of the Company are as follows

Basis of Preparation

The financial statements are prepared on a going concern basis and under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom and the Companies Act 2006

Gross Profit/(Loss)

Gross profit is recognised on legal completion of any land sale and of each property at the margin contemplated to be received on the completion of the development. In the case of building contracts, profit is recognised against work certified under the contract at the margin anticipated on the completion of the development. Forecast losses are recognised immediately upon identification.

2 OPERATING LOSS

The operating loss is arrived at after charging

	2012	2011 £
Accounting services	1,400	-
Taxation services	750	3,000

None of the Directors received any emoluments in respect of their services to the Company during the year (2011: £Nil). The Company had no employees during the year (2011: None).

3 DEBTORS

	2012 £	2011 £
Trade debtors	612	375
	<u>612</u>	<u>375</u>

4 CREDITORS: Amounts falling due within one year

	2012 £	2011 £
Accruals and deferred income	23,111	22,587
	<u>23,111</u>	<u>22,587</u>

COUNTRYSIDE PROPERTIES (ACCORDIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2012

5 CALLED UP SHARE CAPITAL

	2012 £	2011 £
Authorised, allotted, issued and fully paid		
5000 "A" Ordinary shares of 2p each	100	100
5000 "B" Ordinary shares of 2p each	100	100
	<u>200</u>	<u>200</u>

The "A" and "B" Ordinary Shares have identical voting rights. Dividends and the return of assets on liquidation or otherwise, are subject to distribution following the payment of any priority payments due under any Relevant Agreement as defined in the Company's Articles of Association.

6 RESERVES

	2012 £	2011 £
Profit and loss account		
At 1 October	314,383	324,383
Loss for the financial year	<u>(2,150)</u>	<u>(10,000)</u>
At 30 September	<u>312,233</u>	<u>314,383</u>

7 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Loss on ordinary activities after taxation	<u>(2,150)</u>	<u>(10,000)</u>
Net decrease in shareholders' funds	(2,150)	(10,000)
Shareholders' funds brought forward	314,583	324,583
Shareholders' funds carried forward	<u>312,433</u>	<u>314,583</u>

8 RELATED PARTY TRANSACTIONS

The Company undertook no transactions with related parties in the current or prior year. There were no balances owed to related parties at the year end in the current or prior year.

COUNTRYSIDE PROPERTIES (ACCORDIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 30 SEPTEMBER 2012

9 ULTIMATE PARENT UNDERTAKINGS AND ULTIMATE CONTROLLING ENTITIES

The Company is a joint venture owned by Countryside Properties (UK) Limited a company incorporated in the United Kingdom (50%), Apollo Accordia LLC (27%) a company incorporated in Delaware, United States of America and Apollo Accordia (EU) LLC (23%) a company incorporated in the United States of America and is jointly controlled pursuant to a Joint Venture Agreement dated 30 September 2003

The ultimate United Kingdom controlling entity of Countryside Properties (UK) Limited and the largest Group into which the Company is consolidated is Copthorn Holdings Limited. The smallest Group into which the Company is consolidated is Countryside Properties PLC. All companies are incorporated in the United Kingdom. Financial statements for each company within the Copthorn Holdings Group are available from Countryside House, The Drive, Brentwood, Essex CM13 3AT.

On 16 April 2013 the entire share capital of Copthorn Holdings Limited was acquired by OCM Luxembourg Coppice Holdco s a r l (an entity incorporated in Luxembourg) and existing Management. The ultimate parent company and controlling entity of OCM Luxembourg Coppice Holdco s a r l is considered to be OCM Luxembourg Coppice Topco s a r l (an entity incorporated in Luxembourg).

The ultimate parent undertakings and ultimate controlling parties of Apollo Accordia LLC and Apollo Accordia (EU) LLC are considered to be Apollo International Real Estate Fund L P and Apollo International Real Estate (EU) Fund L P both companies are incorporated in Delaware, United States of America.