

COUNTRYSIDE PROPERTIES (ACCORDIA) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2009

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COUNTRYSIDE PROPERTIES (ACCORDIA) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS

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COUNTRYSIDE PROPERTIES (ACCORDIA) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2009

The Directors submit their annual report together with the audited financial statements of the Company for the year ended 30 September 2009.

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 P Hoyles
R S Cherry
C P Crook
J Robertson
M Pashley
W S Benjamin
A W Lamont

Qualifying third party indemnity insurance was in place in respect of the Directors of the Company during the year and is in place subsequent to the year end.

BUSINESS REVIEW

Principal activities of the Company

The Company is a specialist developer of luxury residential apartments 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.

Trading Results

Turnover for the year amounted to £Nil (2008: £64,691) with a post tax profit of £18,240 (2008: £98,821).

The Directors do not recommend the payment of a dividend (2008: £1,505,427).

The Company was funded during the year by equity share capital and retained reserves.

No future development activities have been identified by the Directors and as such the Company will scale down operations in the forthcoming year.

Principal Risks and Uncertainties

As a result of the Company's activities in the year and the discharge of key obligations, the Directors are of the opinion that there are no considered material risks or uncertainties facing the Company in the short term.

COUNTRYSIDE PROPERTIES (ACCORDIA) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2009 (Continued)

POLITICAL AND CHARITABLE DONATIONS

The Company made no political or charitable donations in the year (2008: £Nil).

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Directors' 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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. 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.

INDEPENDENT AUDITORS AND DISCLOSURE OF INFORMATION TO AUDITORS

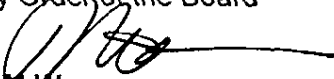
So far as the Directors are aware, there is no relevant audit information of which the company's auditors are not aware. The Directors have taken all the relevant steps that they ought to have taken in their duty as a Director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

The company has elected to dispense with the obligation to appoint auditors annually and, accordingly, PricewaterhouseCoopers LLP shall be deemed to be re-appointed as auditors for a further term.

The Directors' Report has been prepared in accordance with the small companies regime (Companies Act 2006).

By Order of the Board


T M Warren
Company Secretary

15 DECEMBER 2009

COUNTRYSIDE PROPERTIES (ACCORDIA) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COUNTRYSIDE PROPERTIES (ACCORDIA) LIMITED

We have audited the financial statements of Countryside Properties (Accordia) Limited for the year ended 30 September 2009 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of Directors and auditors

As explained more fully in the Directors' Responsibilities Statement, 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 the financial statements in accordance with applicable law and International Standards on Auditing (UK and 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 Sections 495 and 496 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.

Scope of the audit of the financial statements

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.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2009 and of its profit and cash flows 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

COUNTRYSIDE PROPERTIES (ACCORDIA) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
COUNTRYSIDE PROPERTIES (ACCORDIA) LIMITED (Continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Paul Cragg (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

16 December 2009

COUNTRYSIDE PROPERTIES (ACCORDIA) LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2009

	Note	2009 £	2008 £
Turnover	1	-	64,691
Cost of sales		6,700	(67,991)
Gross profit/(loss)		6,700	(3,300)
Administrative expenses		(3,000)	(5,106)
Operating profit/(loss)	2	3,700	(8,406)
Net interest receivable and similar charges	3	4,412	147,591
Profit on ordinary activities before taxation		8,112	139,185
Taxation	4	10,128	(40,364)
Profit on ordinary activities after taxation		18,240	98,821
Dividend paid		-	(1,505,427)
Profit/(loss) for the financial year	12	18,240	(1,406,606)

The profit for the financial year arises from continuing operations.

There is no difference between the reported profit and the historical cost profit on ordinary activities after taxation.

There were no recognised gains or losses incurred in the financial year other than those shown in the profit and loss account and therefore no statement of total recognised gains and losses is presented.

The notes on pages 8 to 12 form part of these accounts.

COUNTRYSIDE PROPERTIES (ACCORDIA) LIMITED

BALANCE SHEET AS AT 30 SEPTEMBER 2009

	Note	2009 £	2008 £
CURRENT ASSETS			
Debtors	5	12,528	35,860
Cash at bank and in hand		<u>440,963</u>	<u>738,750</u>
		453,491	774,610
Creditors: amounts falling due within one year	6	<u>(128,908)</u>	<u>(468,267)</u>
NET CURRENT ASSETS		<u>324,583</u>	<u>306,343</u>
CAPITAL AND RESERVES			
Called up share capital	7	200	200
Profit and loss account	8	<u>324,383</u>	<u>306,143</u>
Total shareholders' funds	12	<u>324,583</u>	<u>306,343</u>

The notes on pages 8 to 12 form part of these accounts.

Approved by the Board on

15 DECEMBER 2009



G S Cherry

Director

COUNTRYSIDE PROPERTIES (ACCORDIA) LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2009

	Note	2009 £	2008 £
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	10	(261,835)	(224,957)
RETURN ON INVESTMENT AND SERVICING OF FINANCE			
Interest received		4,412	147,591
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		4,412	147,591
TAXATION			
UK corporation tax paid		(40,364)	(570,739)
Equity dividends paid		-	(1,505,427)
DECREASE IN CASH	11	(297,787)	(2,153,532)

COUNTRYSIDE PROPERTIES (ACCORDIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2009

1 ACCOUNTING POLICIES

The principal accounting policies of the Company are as follows:

Basis of Preparation

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

Turnover

Turnover comprises sales of land and sales of properties where building has been completed and the property has been legally transferred to the purchaser. In the case of the long term building contract with Wherry Housing Association, turnover includes amounts invoiced during the year for work certified as completed under the contract. Sales of secondhand properties acquired solely to assist the sale of new properties under the Company's part-exchange scheme are not included in turnover.

Gross Profit

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.

Interest receivable and similar income

Interest receivable/payable and similar income are credited to the profit and loss account on an accruals basis.

Taxation

The tax currently payable is based on the profit for the year. Taxable profit differs from profit as reported in the profit and loss account because it excludes items of income and expense that are taxable in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantially enacted by the balance sheet date.

Deferred taxation is recognised in respect of material timing differences that have originated but not reversed at the balance sheet date where the transactions or events that result in an obligation to pay more, or a right to pay less, tax in the future have occurred. Deferred tax is measured at the tax rate expected to apply when the timing differences reverse, based on tax rates enacted, or substantially enacted at the balance sheet date.

A deferred tax asset is only recognised when it is more likely than not that it will be recoverable in the future. Deferred tax assets and liabilities are not discounted.

COUNTRYSIDE PROPERTIES (ACCORDIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2009 (Continued)

2 OPERATING PROFIT/(LOSS)

The operating profit/(loss) is arrived at after charging:

	2009 £	2008 £
Auditors' remuneration	3,000	3,000

None of the Directors received any emoluments in respect of their services to the Company during the year (2008 £Nil). The Company had no employees during the year (2008: None).

3 NET INTEREST RECEIVABLE

	2009 £	2008 £
Interest receivable	4,412	147,591

4 TAXATION

(i) Analysis of tax charge for the year:

CORPORATION TAX

	2009 £	2008 £
Current year	1,703	40,364
Prior year adjustment	(11,831)	-
Total current tax (credit)/charge	(10,128)	40,364

(ii) Factors affecting the tax (credit)/charge for the current year:

	2009 £	2008 £
Profit on ordinary activities before taxation	8,112	139,185
Profit on ordinary activities multiplied by the small companies rate of 21% (2008: 29%)	1,703	40,364
Adjustment of 2008 rate from 29% to 20.5%	(11,831)	-
Current tax (credit)/charge for the year	(10,128)	40,364

On 1 April 2008 the mainstream corporation tax rate changed from 30% to 28%. In these financial statements a small companies rate of 21% has been adopted for the current year (2008: 20.5%).

COUNTRYSIDE PROPERTIES (ACCORDIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2009 (Continued)

5 DEBTORS

	2009 £	2008 £
Trade debtors	2,400	35,860
Other debtors	10,128	-
	<u>12,528</u>	<u>35,860</u>

6 CREDITORS: amounts falling due within one year

	2009 £	2008 £
Trade creditors	36,654	242,269
Corporation tax	-	40,364
Accruals	92,254	185,634
	<u>128,908</u>	<u>468,267</u>

7 CALLED UP SHARE CAPITAL

	2009 £	2008 £
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.

8 RESERVES

	2009 £	2008 £
Profit and loss account		
At 1 October	306,143	1,712,749
Profit for the financial year	18,240	98,821
Dividends paid	-	(1,505,427)
	<u>324,383</u>	<u>306,143</u>

COUNTRYSIDE PROPERTIES (ACCORDIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2009 (Continued)

9 CAPITAL COMMITMENTS

The Company had no capital commitments at 30 September 2009 (2008: £Nil).

10 RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2009 £	2008 £
Operating profit/(loss)	3,700	(8,406)
Decrease in debtors	33,460	742,565
Decrease in creditors	(298,995)	(959,116)
	<hr/>	<hr/>
Net cash outflow from operating activities	(261,835)	(224,957)
	<hr/>	<hr/>

11 ANALYSIS OF CHANGES IN NET CASH

	30 September 2007 £	Cash flow £	30 September 2008 £	Cash flow £	30 September 2009 £
Cash at bank and in hand	2,892,282	(2,153,532)	738,750	(297,787)	440,963
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12 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009 £	2008 £
Profit on ordinary activities after taxation	18,240	98,821
Dividends paid	-	(1,505,427)
	<hr/>	<hr/>
Net increase/(decrease) in shareholders' funds	18,240	(1,406,606)
Shareholders' funds brought forward	306,343	1,712,949
	<hr/>	<hr/>
Shareholders' funds carried forward	324,583	306,343
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COUNTRYSIDE PROPERTIES (ACCORDIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2009 (Continued)

13 RELATED PARTY TRANSACTIONS

The Company is a joint venture owned by Countryside Properties (UK) Limited incorporated in the United Kingdom (50%), Apollo Accordia LLC (27%) incorporated in the USA and Apollo Accordia (EU) LLC (23%) incorporated in the USA. In accordance with the terms of the joint venture agreement, the Company has had the following transactions with related parties in the year:

	2009 £	2008 £
Countryside Properties (UK) Limited – Management charge	-	3,000
	<hr/>	<hr/>
	2009 £	2008 £
Apollo Accordia LLC – Management charge	-	3,000
	<hr/>	<hr/>

There were no balances due to related parties at the year end.