

Company Registration No. 04422681 (England and Wales)

COUNTRYSIDE PROPERTIES (ACCORDIA) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015

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COUNTRYSIDE PROPERTIES (ACCORDIA) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2015

The Directors present their report together with the financial statements of the Company for the year ended 30 September 2015.

Activities and results

The Company undertook 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 post tax profit of £1,130 (2014: £920 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 (2014: £Nil).

Directors

The following directors have held office since 1 October 2014 and up to the date of this report:

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

Qualifying third party indemnity provisions

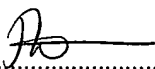
The Company has made qualifying third party indemnity provisions for the benefit of its Directors during the year in accordance with Section 234 and is disclosed under Section 236 of the Companies Act 2006, which remain in force at the date of these financial statements.

Small companies special provisions

This report has been prepared in accordance with the special provisions contained in Part 15 of the Companies Act 2006 relating to small companies; therefore, the Company is not required to prepare a Strategic Report.

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

By order of the board



T M Warren

Secretary

28 June 2016

COUNTRYSIDE PROPERTIES (ACCORDIA) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2015

	Notes	2015 £	2014 £
Administrative expenses		1,130	(920)
Profit/(loss) on ordinary activities before taxation	2	<u>1,130</u>	<u>(920)</u>
Tax on profit/(loss) on ordinary activities	3	-	-
Profit/(loss) for the year	7	<u><u>1,130</u></u>	<u><u>(920)</u></u>

The results for the financial years arises from continuing operations.

There are no recognised gains and losses in the financial years other than those shown above.

There is no difference between the profits/losses and the profits/losses for the financial years stated above and their historical cost equivalents.

The notes on pages 4 - 7 form part of these financial statements.

COUNTRYSIDE PROPERTIES (ACCORDIA) LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2015

	Notes	2015 £	£	2014 £	£
Current assets					
Debtors	4	1,405		343	
Cash at bank and in hand		301,331		313,409	
		<u>302,736</u>		<u>313,752</u>	
Current liabilities					
Creditors: amounts falling due within one year	5	(7,443)		(19,589)	
Net current assets			295,293		294,163
Capital and reserves					
Called up share capital	6		200		200
Profit and loss account	7		295,093		293,963
Shareholders' funds	8		<u>295,293</u>		<u>294,163</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.

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 28 June 2016 and signed on its behalf by:

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G S Cherry
Director

Company Registration No. 04422681

The notes on pages 4 - 7 form part of these financial statements.

COUNTRYSIDE PROPERTIES (ACCORDIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2015

1 Accounting policies

The principal accounting policies of the Company are as follows:

1.1 Basis of preparation

The financial statements 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.

1.2 Gross Profit/(Loss)

The Company has ceased to trade. Gross profits and losses are based on the recognition and subsequent estimated recoverability of remedial claims made against the Company.

2 Operating profit/(loss)	2015 £	2014 £
Operating profit/(loss) is stated after (crediting)/charging:		
Auditors' remuneration	(1,880)	-
Accounting services	-	170
Taxation services	750	750
	<u>(1,130)</u>	<u>920</u>

None of the Directors received any emoluments in respect of their services to the Company during the year (2014: £Nil). The Company had no employees during the year (2014: None).

COUNTRYSIDE PROPERTIES (ACCORDIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2015

3	Taxation	2015	2014
		£	£
	Corporation tax		
	Current year	-	-
	Total current tax charge for the year	-	-
	Factors affecting the tax charge for the year		
	Profit/(loss) on ordinary activities before taxation	1,130	(920)
	Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2014 - 20.00%)	226	(184)
	Effects of:		
	Utilisation of losses brought forward / carry forward losses	(226)	184
		(226)	184
	Current tax charge for the year	-	-
	Factors that may affect future tax charges		
	<p>Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. This will reduce the Company's future tax charge accordingly.</p> <p>The Company ceased to trade in financial year ended 30 September 2007. The profit arising in the period can be offset by losses brought forward. Such losses have not previously been recognised where realisation of the related tax benefit through future taxable profits is not probable.</p>		
4	Debtors	2015	2014
		£	£
	Other debtors	1,405	343
		1,405	343
5	Creditors: amounts falling due within one year	2015	2014
		£	£
	Trade creditors	2,400	-
	Accruals and deferred income	5,043	19,589
		7,443	19,589

COUNTRYSIDE PROPERTIES (ACCORDIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2015

6	Share capital	2015 £	2014 £
	Allotted, issued and fully paid		
	5,000 "A" Ordinary shares of 2p each	100	100
	5,000 "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.

7	Reserves	2015 £	2014 £
	Profit and loss account		
	At 1 October	293,963	294,883
	Profit for the year	1,130	(920)
	At 30 September	<u>295,093</u>	<u>293,963</u>

8	Reconciliation of movements in Shareholders' funds	2015 £	2014 £
	Profit/(Loss) for the financial year	1,130	(920)
	Net addition to/(depletion in) shareholders' funds	1,130	(920)
	Shareholders' funds brought forward	294,163	295,083
	Shareholders' funds carried forward	<u>295,293</u>	<u>294,163</u>

9 Related party relationships and 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 years.

COUNTRYSIDE PROPERTIES (ACCORDIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2015

10 Ultimate parent undertaking 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 the 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 parent company of Countryside Properties (UK) Limited in the United Kingdom is Copthorn Holdings Limited. The smallest group into which Countryside Properties (UK) Limited is consolidated is Copthorn Holdings Limited. All companies are incorporated in the United Kingdom. Financial statements for the Company and companies which comprise the Copthorn Holdings Limited Group are available from the Company Secretary, Countryside House, The Drive, Brentwood, Essex, CM13 3AT.

The entire share capital of Copthorn Holdings Limited is owned by OCM Luxembourg Coppice Holdco S.à r.l., and existing Management. The ultimate parent company of OCM Luxembourg Coppice Holdco S.à r.l. and the largest group into which the Company is consolidated is OCM Luxembourg Coppice Topco S.à r.l. All entities are incorporated in Luxembourg.

OCM Luxembourg Coppice Topco S.à r.l is owned by certain investment funds managed and advised by Oaktree Capital Management L.P. a global investment manager headquartered in Los Angeles, USA. By virtue of its ownership of Oaktree Capital Management L.P., the ultimate parent and controlling entity is considered to be Oaktree Capital Group LLC, an entity organised in the USA and listed on the New York Stock Exchange.

Subsequent to the year end there was a change in the ultimate parent undertaking of Countryside Properties (UK) Limited, in the United Kingdom. Further details are set out in Note 11.

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.

11 Post balance sheet events

Group reorganisation - Countryside Properties PLC

The ultimate parent company of Countryside Properties (UK) Limited, in the United Kingdom was Copthorn Holdings Limited ('CHL').

A new company, Countryside Properties PLC was incorporated in the United Kingdom on 18 November 2015. On 17 February 2016, Countryside Properties PLC admitted Ordinary Shares to the premium listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities ('Admission').

In connection with the Admission, Countryside Properties (UK) Limited was party to a wider group reorganisation which resulted in Countryside Properties PLC becoming the ultimate parent company in the United Kingdom.