

Company Registration No. 04422681 (England and Wales)

**COUNTRYSIDE PROPERTIES (ACCORDIA) LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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# COUNTRYSIDE PROPERTIES (ACCORDIA) LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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The Directors present their Report and the financial statements for the year ended 30 September 2016.

Countryside Properties (Accordia) Limited, (the "Company") is a joint venture owned by Countryside Properties (UK) Limited, Apollo Accordia LLC and Apollo Accordia (EU) LLC.

### **Business activities and results**

The Company incurred expenses during the year relating to trailing costs on a former development resulting in a loss of £29,048 (2015: £1,130 profit).

The Directors do not recommend the payment of a dividend on the ordinary shares (2015: £Nil).

### **Directors**

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

G S Cherry

R S Cherry

J Robertson

W S Benjamin

A W Lamont

A Travers

C R Bladon

(Resigned 22 August 2016)

### **Directors' indemnities**

The Company has made qualifying third party indemnity provisions for the benefit of its Directors during the year in accordance with the Companies Act 2006 which remain in force at the date of approval of the financial statements.

### **Going concern**

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus these financial statements are prepared on a going concern basis.

### **Financial risk management**

The key financial risk affecting the Company is credit risk:

#### *Credit risk*

The Company's exposure to credit risk is limited to shareholder loan receivable balances.

### **Future developments**

There are no future developments for the Company other than to continue to discharge residual development obligations in the forthcoming year.

# COUNTRYSIDE PROPERTIES (ACCORDIA) LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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### Statement of directors' responsibilities

The directors are responsible for preparing the annual 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, 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 these 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
- 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.

### Small companies exemption

For the financial year ended 30 September 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

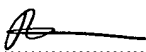
### Group reorganisation of one of the joint venture partners

The ultimate parent company of Countryside Properties (UK) Limited (one of the joint venture partners) in the United Kingdom on 30 September 2015 was Copthorn Holdings Limited. During the year, a new company, Countryside Properties PLC became the ultimate parent.

Countryside Properties PLC was incorporated in England and Wales on 18 November 2015. The Company was party to a wider group reorganisation in which Countryside Properties PLC became the ultimate parent company.

On 17 February 2016, Countryside Properties PLC admitted Ordinary Shares to the premium listing segment of the London Stock Exchange's main market.

By order of the board



T M Warren

Secretary

29 June 2017

# COUNTRYSIDE PROPERTIES (ACCORDIA) LIMITED

## INCOME STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2016

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	Notes	2016 £	2015 £
Cost of sales		(27,522)	-
Administrative expenses		(1,526)	1,130
		<hr/>	<hr/>
<b>(Loss)/profit on ordinary activities before taxation</b>		(29,048)	1,130
Tax on (loss)/profit on ordinary activities	2	-	-
		<hr/>	<hr/>
<b>(Loss)/profit for the financial year</b>		<u>(29,048)</u>	<u>1,130</u>

# COUNTRYSIDE PROPERTIES (ACCORDIA) LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2016

	Notes	2016 £	£	2015 £	£
<b>Current assets</b>					
Trade and other receivables	3	4,760		1,405	
Cash at bank and in hand		264,538		301,331	
		<u>269,298</u>		<u>302,736</u>	
<b>Creditors: amounts falling due within one year</b>	4	(3,053)		(7,443)	
<b>Net current assets</b>			<u>266,245</u>		<u>295,293</u>
<b>Equity</b>					
Called up share capital	5		200		200
Retained earnings			266,045		295,093
<b>Total shareholders' funds</b>			<u>266,245</u>		<u>295,293</u>

For the financial year ended 30 September 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The financial statements on pages 3 to 7 were approved by the Board of Directors on 29 June 2017

G S Cherry  
Director

Company Registration No. 04422681

# COUNTRYSIDE PROPERTIES (ACCORDIA) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2016

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### 1 Accounting policies

#### Company information

The Company is a joint venture owned by Countryside Properties (UK) Limited, Apollo Accordia LLC and Apollo Accordia (EU) LLC. The Company is incorporated in England and Wales and domiciled in the United Kingdom. The address of its registered office is Countryside House, The Drive, Brentwood, Essex, CM13 3AT.

#### 1.1 Basis of preparation

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") as issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared on a going concern basis, in Sterling, which is the functional currency of the Company, and under the historical cost convention. The principal accounting policies have been set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

These financial statements for the year ended 30 September 2016 are the first financial statements of the Company prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 October 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. There are no areas of significant estimation in these financial statements.

#### 1.2 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and other short-term deposits held by the Company with maturities of three months or less.

#### 1.3 Financial assets

The Company classifies its financial assets as loans and receivables.

The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition. Financial assets are derecognised only when the contractual rights to the cash flows from the financial asset expire or the Company transfers substantially all risk and rewards of ownership.

#### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Company's loans and receivables comprise 'trade and other receivables' in the Statement of Financial Position.

#### 1.4 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in share premium as a deduction from the proceeds.

# COUNTRYSIDE PROPERTIES (ACCORDIA) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

### 1 Accounting policies (Continued)

#### 1.5 Trade creditors

Trade creditors on normal terms are not interest bearing and are stated initially at their fair value and subsequently amortised cost.

Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are classified as non-current liabilities.

#### 2 Tax on (loss)/profit on ordinary activities

Tax assessed for the year is higher (2015: lower) than the standard rate of corporation tax in the United Kingdom at 20.0% (2015: 20.5%).

	2016 £	2015 £
(Loss)/profit on ordinary activities before taxation	(29,048)	1,130
(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2015: 20.50%)	(5,810)	232
<b>Taxation impact of factors affecting tax charge:</b>		
Tax losses not utilised or recognised	5,810	(232)
Tax expense for the year	-	-

#### 3 Trade and other receivables

	2016 £	2015 £
<b>Amounts falling due within one year:</b>		
Other receivables	4,760	1,405

#### 4 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	1,403	2,400
Other creditors	1,650	5,043
	3,053	7,443

# COUNTRYSIDE PROPERTIES (ACCORDIA) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

### 5 Called up share capital

	2016 £	2015 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
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.

### 6 Controlling party

The Company is jointly controlled by Countryside Properties (UK) Limited, Apollo Accordia LLC and Apollo Accordia (EU) LLC.

The ultimate parent company of Countryside Properties (UK) Limited in the United Kingdom at 30 September 2015 was Copthorn Holdings Limited. During the year, a new company, Countryside Properties PLC became the ultimate parent.

Countryside Properties PLC was incorporated in the England and Wales on 18 November 2015. The Company was party to a wider group reorganisation in which Countryside Properties PLC became the ultimate parent company. On 17 February 2016, Countryside Properties PLC admitted Ordinary Shares to the premium listing segment of the London Stock Exchange's main market.

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.