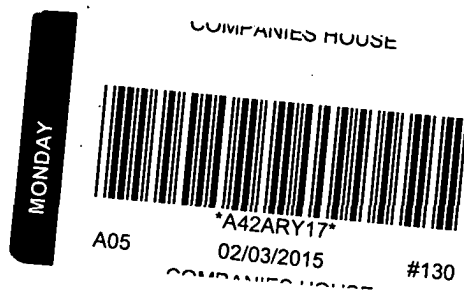


COUNTRYSIDE PROPERTIES (ACCORDIA) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2014



REGISTERED NUMBER 04422681

COUNTRYSIDE PROPERTIES (ACCORDIA) LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 SEPTEMBER 2014

The Directors submit their annual report together with the financial statements of the Company for the year ended 30 September 2014.

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 (Resigned 31 October 2014)
W S Benjamin
A W Lamont
A Travers
C R Bladon

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.

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 post tax loss of £920 (2013: £17,350 post tax loss). The Company was funded during the year by equity share capital and retained reserves.

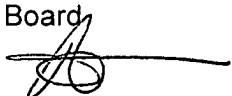
The Directors do not recommend the payment of a dividend (2013: £Nil).

SMALL COMPANY 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
Company Secretary

10 February 2015

COUNTRYSIDE PROPERTIES (ACCORDIA) LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2014

	Note	2014 £	2013 £
Cost of sales		<u>-</u>	<u>(15,000)</u>
Gross loss	1	-	(15,000)
Administrative expenses		<u>(920)</u>	<u>(2,350)</u>
Operating loss	2	<u>(920)</u>	<u>(17,350)</u>
Loss on ordinary activities before taxation		<u>(920)</u>	<u>(17,350)</u>
Taxation		<u>-</u>	<u>-</u>
Loss for the financial year		<u><u>(920)</u></u>	<u><u>(17,350)</u></u>

The loss after tax for the previous financial year arises from continuing operations.

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

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

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

COUNTRYSIDE PROPERTIES (ACCORDIA) LIMITED

BALANCE SHEET AS AT 30 SEPTEMBER 2014

	Note	2014 £	2013 £
CURRENT ASSETS			
Debtors	3	343	951
Cash at bank and in hand		<u>313,409</u>	<u>317,176</u>
		313,752	318,127
CURRENT LIABILITIES			
Creditors: Amounts falling due within one year	4	<u>(19,589)</u>	<u>(23,044)</u>
NET CURRENT ASSETS		<u>294,163</u>	<u>295,083</u>
CAPITAL AND RESERVES			
Called up share capital	5	200	200
Profit and loss account	6	<u>293,963</u>	<u>294,883</u>
TOTAL SHAREHOLDERS' FUNDS	9	<u>294,163</u>	<u>295,083</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 10 February 2015 and signed on its behalf by:

G S Cherry

Director

The notes on pages 4 to 7 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 2014

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 under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom and the Companies Act 2006.

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 LOSS

The operating loss is arrived at after charging:

	2014	2013 £
Accounting services	170	850
Taxation services	750	1,500
	<u>920</u>	<u>2,350</u>

None of the Directors received any emoluments in respect of their services to the Company during the year (2013: £Nil). The Company had no employees during the year (2013: None).

3 DEBTORS

	2014 £	2013 £
Trade debtors	343	951
	<u>343</u>	<u>951</u>

4 CREDITORS: Amounts falling due within one year

	2014 £	2013 £
Accruals and deferred income	19,589	23,044
	<u>19,589</u>	<u>23,044</u>

COUNTRYSIDE PROPERTIES (ACCORDIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2014

5 CALLED UP SHARE CAPITAL

	2014 £	2013 £
Authorised, allotted, issued and fully paid:		
5000 "A" Ordinary shares of 2p each	100	100
5000 "B" Ordinary shares of 2p each	<u>100</u>	<u>100</u>
	<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 TAXATION

(i) Analysis of tax charge for the year:

	2014 £	2013 £
CORPORATION TAX		
Current year	<u>-</u>	<u>-</u>
Total current tax charge for the year	<u>-</u>	<u>-</u>

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

	2014 £	2013 £
Loss on ordinary activities before taxation	(920)	(17,350)
Loss on ordinary activities multiplied by the standard rate of corporation tax at 20% (2013: 20%)	(184)	(3,470)
Disallowable for tax purposes	<u>184</u>	<u>3,470</u>
Current tax charge for the year	<u>-</u>	<u>-</u>

(iii) Factors that may affect future tax charges:

From April 2014 the main corporation tax rate reduced from 23% to 21% with further 1% reduction enacted, in fiscal year 2015 to 20%.

The small companies rate of 20% is utilised in these financial statements.

The Company ceased to trade in financial year ended 30 September 2007 with all outstanding losses set off against prior trading profits. Subsequent profits or losses, therefore can no longer be eligible for tax payment or recovery.

COUNTRYSIDE PROPERTIES (ACCORDIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2014

7 RESERVES

	2014 £	2013 £
Profit and loss account		
At 1 October	294,883	312,233
Loss for the financial year	<u>(920)</u>	<u>(17,350)</u>
At 30 September	<u>293,963</u>	<u>294,883</u>

8 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Loss on ordinary activities after taxation	<u>(920)</u>	<u>(17,350)</u>
Net decrease in shareholders' funds	(920)	(17,350)
Shareholders' funds brought forward	295,083	312,433
Shareholders' funds carried forward	<u>294,163</u>	<u>295,083</u>

9 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 2014

10 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 parent company of Countryside Properties (UK) Limited in the United Kingdom is Copthorn Holdings Limited. The smallest group into which the Company is consolidated is Countryside Properties Plc Group. All companies are incorporated in the United Kingdom. Financial statements for the companies which comprise the Copthorn Holdings Limited Group are available from the Company Secretary, 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 Sarl and existing Management. The ultimate parent company of OCM Luxembourg Coppice Holdco Sarl and the largest group into which the Company is consolidated is OCM Luxembourg Coppice Topco Sarl. All entities are incorporated in Luxembourg.

OCM Luxembourg Coppice Topco Sarl 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.

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.