

Company Registration No. 04422681 (England and Wales)

COUNTRYSIDE PROPERTIES (ACCORDIA) LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

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COUNTRYSIDE PROPERTIES (ACCORDIA) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2017

The Directors present their report and the financial statements for Countryside Properties (Accordia) Limited (the "Company") for the year ended 30 September 2017. 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 did not trade during the current or preceding year. During the year, the Company commenced steps for its winding up which resulted in a £590 charge to profit and loss following the settling of residual obligations. Loss before taxation for the year was £10,709 (2016: £29,048).

The Directors do not recommend the payment of a dividend on the ordinary shares (2016: £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	(Resigned 30 September 2017)
J Robertson	
W S Benjamin	
A W Lamont	
C R Bladon	(Resigned 1 October 2017)
M I Scott	(Appointed 1 October 2017)
G N Whitaker	(Appointed 1 October 2017)

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 meet any liabilities as they fall due 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

The Directors will be carrying out a strategic review for the Company in the coming months.

COUNTRYSIDE PROPERTIES (ACCORDIA) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

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.

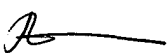
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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 2017 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.

By order of the board


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T M Warren
Secretary
26 June 2018

COUNTRYSIDE PROPERTIES (ACCORDIA) LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2017

	Notes	2017 £	2016 £
Cost of sales		(590)	(27,522)
Administrative expenses		(10,119)	(1,526)
Loss on ordinary activities before taxation		(10,709)	(29,048)
Tax on loss on ordinary activities	4	-	-
Loss for the financial year		(10,709)	(29,048)

COUNTRYSIDE PROPERTIES (ACCORDIA) LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2017

	Notes	2017 £	£	2016 £	£
Current assets					
Trade and other receivables	5	-		4,760	
Cash at bank and in hand		267,186		264,538	
		<u>267,186</u>		<u>269,298</u>	
Creditors: amounts falling due within one year	6	(11,650)		(3,053)	
Net current assets			<u>255,536</u>		<u>266,245</u>
Equity					
Called up share capital	7		200		200
Retained earnings			<u>255,336</u>		<u>266,045</u>
Total shareholders' funds			<u>255,536</u>		<u>266,245</u>

For the financial year ended 30 September 2017 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 ("the 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 notes on pages 6 - 8 form part of these financial statements.

The financial statements on pages 3 - 8 were approved by the Board of Directors on 26 June 2018.


G N Whitaker
Director

Company Registration No. 04422681

COUNTRYSIDE PROPERTIES (ACCORDIA) LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2017

	Notes	Share capital £	Retained earnings £	Total £
Balance at 1 October 2015		200	295,093	295,293
Year ended 30 September 2016:				
Loss and total comprehensive expense for the year		-	(29,048)	(29,048)
Balance at 30 September 2016		200	266,045	266,245
Year ended 30 September 2017:				
Loss and total comprehensive expense for the year		-	(10,709)	(10,709)
Balance at 30 September 2017		200	255,336	255,536

COUNTRYSIDE PROPERTIES (ACCORDIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2017

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.

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.

1.5 Financial Liabilities

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

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

COUNTRYSIDE PROPERTIES (ACCORDIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies (Continued)

2 Operating loss

	2017 £	2016 £
Operating loss for the year is stated after charging/(crediting):		
Cost of inventories recognised as an expense	590	27,522

The current year charge relates to the wind up of the Company's residual obligations.

3 Employees

The Company had no employees during the financial year (2016: Nil).

The directors did not receive any remuneration in respect of services provided to this Company in the current or prior year.

4 Tax on loss on ordinary activities

Tax assessed for the year is higher (2016: higher) than the standard rate of corporation tax in the United Kingdom at 19.5% (2016: 20%).

Changes to the UK corporation tax rates were substantively enacted as part of the Finance Bill 2016 on 15 September 2016. These include reductions to the main rate to 19.0% from 1 April 2017 and to 17.0% from 1 April 2020. This will reduce the Company's future tax charge accordingly.

	2017 £	2016 £
Loss on ordinary activities before taxation	(10,709)	(29,048)
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.50% (2016: 20.00%)	(2,088)	(5,810)
Taxation impact of factors affecting tax charge:		
Tax losses not utilised or recognised	2,088	5,810
Tax expense for the year	-	-

5 Trade and other receivables

	2017 £	2016 £
Amounts falling due within one year:		
Other receivables	-	4,760

COUNTRYSIDE PROPERTIES (ACCORDIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

6 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade payables	-	1,403
Other payables	-	1,650
Accruals and deferred income	11,650	-
	<u>11,650</u>	<u>3,053</u>

7 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
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.

8 Controlling parties

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 is Countryside Properties PLC, which is incorporated in the England and Wales. Financial statements for the companies which comprise the Countryside Properties PLC Group are available from the Company Secretary, Countryside House, The Drive, Great Warley, Brentwood, Essex, United Kingdom, CM13 3AT.

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 entities are incorporated in Delaware, United States of America.