REGISTERED NUMBER: 04604119 (England and Wales)

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2015

FOR

COUNTYWIDE J9 M6 (NO.2) LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 30 September 2015

COUNTYWIDE J9 M6 (NO.2) LIMITED

COMPANY INFORMATION
for the year ended 30 September 2015

DIRECTORS:	A C Gallagher G H Gosling
SECRETARY:	S A Burnett
REGISTERED OFFICE:	15 Hockley Court Stratford Road Hockley Heath Solihull West Midlands B94 6NW
REGISTERED NUMBER:	04604119 (England and Wales)
AUDITORS:	Deloitte LLP Chartered Accountants and Statutory Auditors Birmingham United Kingdom

REPORT OF THE DIRECTORS
for the year ended 30 September 2015

The directors present their report with the financial statements of the company for the year ended 30 September 2015.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of property investment. The company disposed of its investment property during the previous year.

DIRECTORS
The directors shown below have held office during the whole of the period from 1 October 2014 to the date of this report.

A C Gallagher
G H Gosling

GOING CONCERN
The financial statements have been prepared not on a going concern basis, due to the company's discontinued operations.The company will remain active until such time as all debts have been cleared, and as such the directors will maintain the company as non-trading.

STATEMENT OF DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the Report of the Directors 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;
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

REPORT OF THE DIRECTORS
for the year ended 30 September 2015

AUDITORS
Deloitte LLP were re-appointed as auditors during the year and have indicated their willingness to be re-appointed for another term. Appropriate arrangements have been put in place for them to be re-appointed as auditors in the absence of an Annual General Meeting.

The Report of the Directors has been prepared in accordance with the provisions applicable to companies entitled to small companies exemption under Section 415A of the Companies Act 2006, which also provides an exemption from the preparation of a strategic report.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

G H Gosling - Director

15 December 2015

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COUNTYWIDE J9 M6 (NO.2) LIMITED

We have audited the financial statements of Countywide J9 M6 (No.2) Limited for the year ended 30 September 2015 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, and the related notes 1 to 14. 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).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors
As explained more fully in the Statement of Directors' Responsibilities, 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 and express an opinion on 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.

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. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2015 and of its loss 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Emphasis of matter – Financial statements prepared other than on a going concern basis
In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Jonathan Dodworth (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
Birmingham
United Kingdom

15 December 2015

COUNTYWIDE J9 M6 (NO.2) LIMITED (REGISTERED NUMBER: 04604119)

PROFIT AND LOSS ACCOUNT
for the year ended 30 September 2015

	Notes	30.9.15 £	30.9.14 £
TURNOVER		-	973,626
Cost of sales		-	(1,235,565)
GROSS LOSS		-	(261,939)
Administrative expenses		125,387	(19,713)
OPERATING PROFIT/(LOSS)	3	125,387	(281,652)
Loss on sale of revalued freehold investment property		-	(252,475)
		125,387	(534,127)
Interest receivable and similar income	4	1,530	54,841
Interest payable and similar charges	5	-	(764,675)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		126,917	(1,243,961)
Tax on profit/(loss) on ordinary activities	6	(231,192)	157,051
LOSS FOR THE FINANCIAL YEAR	11	(104,275)	(1,086,910)

DISCONTINUED OPERATIONS
All of the company's activities were discontinued during the previous year.

The notes form part of these financial statements

COUNTYWIDE J9 M6 (NO.2) LIMITED (REGISTERED NUMBER: 04604119)

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
for the year ended 30 September 2015

	30.9.15	30.9.14
	£	£
LOSS FOR THE FINANCIAL YEAR	(104,275)	(1,086,910)
Revaluation of freehold investment property	-	-
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	(104,275)	(1,086,910)

NOTE OF HISTORICAL COST PROFITS AND LOSSES
for the year ended 30 September 2015

	30.9.15	30.9.14
	£	£
REPORTED PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	126,917	(1,243,961)
Realisation of property revaluation gains of previous years	-	13,413,218
HISTORICAL COST PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	126,917	12,169,257
HISTORICAL COST (LOSS)/PROFIT FOR THE YEAR RETAINED AFTER TAXATION AND DIVIDENDS	(104,275)	5,326,308

The notes form part of these financial statements

COUNTYWIDE J9 M6 (NO.2) LIMITED (REGISTERED NUMBER: 04604119)

BALANCE SHEET
30 September 2015

	Notes	30.9.15 £	30.9.14 £
CURRENT ASSETS			
Debtors	8	4,857	19,824
Cash at bank		-	89,010
		4,857	108,834
CREDITORS			
Amounts falling due within one year	9	(2,798)	(2,500)
NET CURRENT ASSETS		2,059	106,334
TOTAL ASSETS LESS CURRENT LIABILITIES		2,059	106,334
CAPITAL AND RESERVES			
Called up share capital	10	2	2
Profit and loss account	11	2,057	106,332
SHAREHOLDERS' FUNDS	13	2,059	106,334

The financial statements were approved by the Board of Directors on 15 December 2015 and were signed on its behalf by:

G H Gosling - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2015

1. **ACCOUNTING POLICIES**

Accounting convention
The financial statements have been prepared under the historical cost convention as modified by revaluation of investment properties in accordance with applicable Accounting Standards in the United Kingdom. In order to show a true and fair view, the company's accounting policy in respect of investment properties departs from the requirement of the Companies Act 2006. Details of this departure are given below. A summary of the more important accounting policies, which have been applied consistently in both periods, is set out below.

Going concern
The financial statements have been prepared other than on a going concern basis, due to the company's discontinued operations.The company will remain active until such time as all debts have been cleared, and as such the directors will maintain the company as non-trading.

Cash flow statement
Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover
Turnover represents rental income receivable, service charges and other recoveries from investment properties in the United Kingdom.

In circumstances where a tenant has been given an incentive to enter into a lease by way of a payment the incentive is included in other debtors and treated as a reduction in rental income. It is amortised on a straight line basis over the period from term commencement to the date of the first rent review in accordance with UITF 28. Similarly, where an incentive is given to a tenant by way of a rent free period the total rental income receivable for the period to the first rent review is recognised on a straight line basis from term commencement to the date of the first rent review in accordance with UITF 28.

Cost of sales
Cost of sales represents expenses relating to the servicing of property and collection of rental income.

Taxation
Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Full provision is made on a non-discounted basis for deferred tax assets and liabilities arising due to timing differences between the recognition of gains and losses in the financial statements and their recognition in the tax computation at the current rate of tax. Deferred tax assets are only recognised when it is considered more likely than not that they will be realised.

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1. **ACCOUNTING POLICIES - continued**

Investment property
Until investment properties are completed they are included in the financial statements at cost. Once completed open market valuations are performed on an annual basis. The valuations are incorporated into these financial statements with the resulting revaluation adjustments taken to the revaluation reserve.

The Companies Act 2006 requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principle set out in SSAP 19. The directors consider that, because these properties are not held for consumption but for their investment potential, to depreciate them would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation is only one of many factors reflected in the annual valuation and the amount, which might otherwise have been shown, cannot reasonably be separately identified or quantified.

In accordance with SSAP19, where a property valuation at the balance sheet date is less than the historic cost of the property and the directors believe that the decline in value is temporary, then the reduction in value is taken as a deficit on revaluation reserve and is not charged to the profit and loss account.

Amortisation of loan issue costs
Costs incurred in respect of obtaining loan finance are disclosed against the bank loan creditor and the costs are amortised on a straight-line basis over the term of the loan.

2. **STAFF COSTS**

There were no direct staff costs for the year ended 30 September 2015 (2014: none).

The average monthly number of employees during the year was as follows:

	30.9.15 Number	30.9.14 Number
Directors	2	2

3. **OPERATING PROFIT/(LOSS)**

The operating profit (2014 - operating loss) is stated after charging:

	30.9.15 £	30.9.14 £
Auditors' remuneration	1,000	1,000

Directors' remuneration	-	-

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3. **OPERATING PROFIT/(LOSS) - continued**

The Auditors' remuneration relates to fees payable to the Company's auditors for the audit of the Company's annual accounts. There were no non-audit services provided to this company in either period.

The directors were paid by Gallagher UK Limited. From 1 July 2015, Mr A C Gallagher was paid by Countywide Developments Limited. Both these companies are owned by the ultimate majority shareholder Mr A C Gallagher, and their emoluments are disclosed in the financial statements of those companies. No recharge of directors' remuneration is made to this company.

4. **INTEREST RECEIVABLE AND SIMILAR INCOME**

	30.9.15	30.9.14
	£	£
Deposit account interest	48	613
Interest receivable on loans to group undertakings	1,482	54,228
	1,530	54,841

5. **INTEREST PAYABLE AND SIMILAR CHARGES**

	30.9.15	30.9.14
	£	£
Bank interest	-	341,046
Interest payable on loans from group undertakings	-	107,054
Amortisation of loan issue costs	-	316,575
	-	764,675

6. **TAXATION**

Analysis of the tax charge/(credit)
The tax charge/(credit) on the profit on ordinary activities for the year was as follows:

	30.9.15	30.9.14
	£	£
Current tax:		
Group relief	314	(115,439)
Group relief prior year	230,878	1
Total current tax	231,192	(115,438)
Deferred tax	-	(41,613)
Tax on profit/(loss) on ordinary activities	231,192	(157,051)

continued...

6. TAXATION - continued

The current corporation tax charge differs from the standard UK corporation tax rate applied to the profit/(loss) for the year. The differences are:

	30.9.15	30.9.14
	£	£
Profit/(loss) on ordinary activities at the standard rate of 20.5% (2014: 22%)	26,018	(273,638)
Expenses not deductible for tax purposes	(26,240)	353,880
Capital allowances in excess of depreciation	-	35,195
Utilisation of tax losses	536	-
Prior year tax	230,878	1
	231,192	115,438

On 17 July 2013, legislation reducing the main rate of corporation tax to 21% from 1 April 2014 and 20% from 1 April 2015 was enacted. Accordingly, the current period tax charge has been provided for at an effective rate of 20.5% for the year ended 30 September 2015.

In addition to the rate changes noted, the Chancellor announced in his 2015 Summer Budget that there will be further reductions to main rate of corporation tax to 19% from 1 April 2017 and to 18% from 1 April 2020. As these rates were not substantively enacted until 26 October 2015, after the balance sheet date, the deferred tax balances have not been remeasured for this rate change.

7. DIVIDENDS

	30.9.15	30.9.14
	£	£
Ordinary shares of £1 each		
Interim	-	7,000,000

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.15	30.9.14
	£	£
Trade debtors	4,857	4,857
Amounts owed by group undertakings	-	14,967
	4,857	19,824

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.15	30.9.14
	£	£
Amounts owed to group undertakings	298	-
Accruals and deferred income	2,500	2,500
	2,798	2,500

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NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2015

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.9.15 £	30.9.14 £
2	Ordinary	£1	2	2

11. RESERVES

	Profit and loss account £
At 1 October 2014	106,332
Deficit for the year	(104,275)
At 30 September 2015	2,057

12. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption in FRS 8 - 'Related party disclosures', not to disclose transactions with other group companies, as it is a wholly owned subsidiary within a consolidated group.

There are no other related party disclosures to be made other than disclosed in these financial statements concerning the year ended 30 September 2015 (2014: None).

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30.9.15 £	30.9.14 £
Loss for the financial year	(104,275)	(1,086,910)
Dividends	-	(7,000,000)
Net reduction of shareholders' funds	(104,275)	(8,086,910)
Opening shareholders' funds	106,334	8,193,244
Closing shareholders' funds	2,059	106,334

14. CONTROLLING PARTY

Countywide J9M6 (No. 2) Limited is a subsidiary of Gallagher Investments Holdco Limited (incorporated in England and Wales). The ultimate controlling party of the company is Mr A C Gallagher by virtue of his ownership of the entire share capital of the parent undertaking.