

Company Registration No. 04814588 (England and Wales)

COUNTRYSIDE PROPERTIES (UBERIOR) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021



COUNTRYSIDE PROPERTIES (UBERIOR) LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

The Directors present their Strategic Report for Countryside Properties (Uberior) Limited (the 'Company') for the year ended 30 September 2021. The Company is an indirectly held wholly owned subsidiary of Countryside Partnerships PLC (formerly named Countryside Properties PLC). Countryside Partnerships PLC, its subsidiaries, joint ventures and associates are together defined as the 'Group'.

Business activities

The principal activity of the Company is that of residential property development and the provision of new neighbourhood facilities at King's Park, Harold Wood, in the London Borough of Havering.

Trading performance and financial position

The last home at King's Park was sold in January 2019 and therefore there were no completions during the year (2020: no completions). No revenue was recognised during the year, revenue of £0.3m recognised in 2020 arose as a result of a freehold reversion sale.

Operating margin for the year was nil. The operating margin of 90.4% in 2020 excluded the impact of unused retention amounts released to profit and loss during the year and the write-off of an intercompany loan balance as disclosed in Note 5. Loss before taxation was £0.3m (2020: loss of £0.2m).

During March 2021, the Directors approved a reduction of capital to reduce the Company's share capital to £1 (2020: £20k) and share premium account to £Nil (2020: £7,966k). Refer to Note 12.

Following the reduction of capital, the Directors' subsequently approved an interim dividend of £18.5m (2020: £Nil) to Countryside Properties (UK) Limited, retaining a positive shareholders' funds balance at the time. Subsequent to the steps noted above, additional losses were incurred by the Company that were not previously expected at the time of the dividend distribution. As a result, at 30 September 2021, the Company had a total shareholders' deficit of £0.2m (2020: total shareholders' funds of £18.6m).

Strategy

Following the sale of all homes and freehold reversions on the site, the Company has begun to wind down its activities at King's Park. The Company still continues to respond to customer needs relating to defects and other associated obligations.

Principal Risks and Uncertainties

The Company's risk management strategy is primarily controlled by the Board of Countryside Partnerships PLC, the Company's ultimate parent company. Whilst overall responsibility sits with the Board, this is overseen in detail by Countryside Partnerships PLC's Risk Management Committee. The Board has overall responsibility for the Company's systems of internal control and their effectiveness and maintains an overview of these systems of internal control relating to operational, financial and compliance matters. Further information is available from the consolidated financial statements of Countryside Partnerships PLC available from www.countrysidepartnerships.com.

Risk identification and management is built into every aspect of Countryside's daily operations, ranging from the appraisal of new sites, assessment of the prospects of planning success, building safely and selling effectively to achieve long-term success through the property market cycle. Risk management is built into standardised processes for each part of the business at every stage of the house building process. Financial risk is managed centrally through maintenance of a strong balance sheet, forward selling of new homes and the careful allocation of funds to the right projects, at the right time and in the right locations.

The Risk Management Committee reviews the assessments made, compares it to the Group's appetite for each risk, reviews the current level of preparedness and determines whether further actions or resource are required. In reviewing and agreeing the mitigating actions, the Risk Management Committee considers the impact of risks individually and in combination, in both the short and the longer term.

COUNTRYSIDE PROPERTIES (UBERIOR) LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

Principal Risks and Uncertainties (continued)

Given the Company is in the process of winding down its activities, the main business risks relevant to the Company are:

Adverse changes in Government policy and regulation

Adverse changes to Government policy in areas such as the environment, tax, housing, planning, and building regulations may result in increased costs. Failure to comply with laws and regulations could expose the Company to penalties and reputational damage. The discontinuation of Government backed purchase assistance programmes (such as Help to Buy) may adversely affect the Company's sales.

To mitigate this risk, the potential impact of changes in Government policy and new laws and regulations are monitored and communicated throughout the business. Detailed policies and procedures are in place to address the prevailing regulations.

Financial risk management

The key financial risks affecting the Company are as follows:

Liquidity risk

The Company finances its operations through a mixture of equity (share capital and retained earnings) and working capital. The Company manages its liquidity risk by monitoring its funding headroom against requirements based on short term and long term cash flow forecasts.

Credit risk

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

Key performance indicators (KPIs)

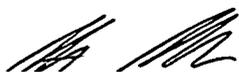
The Group Board manages the Group's KPIs on a divisional, as opposed to a statutory entity, basis. Details of the Group's KPIs are included in the Group's financial statements. The Directors consider the Company's KPIs to be total completions, revenue, operating margin, profit before tax and net assets, which are disclosed in the 'Trading performance and financial position' section of this report.

Future outlook and prospects

The site is now fully sold and there are no planned future developments for this Company.

This Strategic Report has been approved by the Board.

By order of the Board



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P McCormack
Secretary

31 March 2022
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COUNTRYSIDE PROPERTIES (UBERIOR) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

The Directors present their annual report and the audited financial statements for the year ended 30 September 2021.

Dividends

Following the reduction of capital which took place during March 2021, the Directors' subsequently approved an interim dividend of £18,546k (2020: £Nil) to Countryside Properties (UK) Limited, retaining a positive shareholders' funds balance at the time. Subsequent to the steps noted above, additional losses were incurred by the Company that were not previously expected at the time of the dividend distribution. As a result, at 30 September 2021, the Company has a total shareholders' deficit of £188k (2020: total shareholders' funds of £18,590k).

The Directors do not recommend the payment of a final dividend on the ordinary shares (2020: £Nil). Refer to Note 8.

Directors

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

C Brooking
O Haynes
P Mellor

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 the Companies Act 2006 which remain in force at the date of approval of the financial statements.

Financial risk management

The Directors' assessment of and approach to financial risk management has been included in the Strategic Report.

Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of these financial statements. Thus, they continue to adopt the going concern basis in preparing the annual financial statements.

Research and development

The Company incurred no research and development costs during the current year (2020: £Nil).

Future developments

The Directors' assessment of the future outlook and prospects of the Company has been included in the Strategic Report.

Independent auditors

On 20 January 2022, the Company's ultimate parent company, Countryside Partnerships PLC, appointed Deloitte LLP as the Group's external auditor for financial periods commencing from 1 October 2021.

It is the Directors' intention that Deloitte LLP will also be appointed as the Company's external auditors for financial periods commencing from 1 October 2021, and therefore these financial statements for the year ended 30 September 2021 are the last that will be audited by PricewaterhouseCoopers LLP.

COUNTRYSIDE PROPERTIES (UBERIOR) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, 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 the 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 101 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

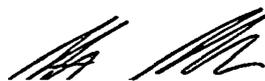
The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the Board



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P McCormack
Secretary

31 March 2022

Independent auditors' report to the members of Countryside Properties (Uberior) Limited

Report on the audit of the financial statements

Opinion

In our opinion, Countryside Properties (Uberior) Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 30 September 2021; the statement of comprehensive income and statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 30 September 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial

statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting of inappropriate journal entries to manipulate financial results. Audit procedures performed by the engagement team included:

- Review of the financial statement disclosures and agreeing to underlying supporting documentation;
- Review of board minutes and details of legal expenses incurred in the year;
- Discussions with management and the legal counsel, including consideration of known or suspected instances of non-compliance;
- Review of internal audit reports so far as they related to the financial statements; and
- Testing of journals meeting certain risk criteria.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Jamil Kanji (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
31 March 2022

COUNTRYSIDE PROPERTIES (UBERIOR) LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Note	2021 £'000	2020 £'000
Revenue	4	-	294
Cost of sales		(260)	74
Gross (loss)/profit		(260)	368
Administrative expenses		-	(546)
Operating loss	5	(260)	(178)
Interest payable and similar expenses	6	(2)	-
Loss before taxation		(262)	(178)
Tax on loss	7	30	(126)
Loss and total comprehensive expense for the financial year		(232)	(304)

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

COUNTRYSIDE PROPERTIES (UBERIOR) LIMITED

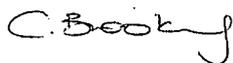
STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2021

	Note	2021 £'000	2020 £'000
Current assets			
Trade and other receivables	10	294	19,363
Cash and cash equivalents		2	16
		<u>296</u>	<u>19,379</u>
Creditors: amounts falling due within one year	11	(484)	(789)
Net current (liabilities)/assets		<u>(188)</u>	<u>18,590</u>
Total assets less current liabilities		<u>(188)</u>	<u>18,590</u>
Net (liabilities)/assets		<u>(188)</u>	<u>18,590</u>
Equity			
Called up share capital	12	-	20
Share premium account		-	7,966
(Accumulated losses)/Retained earnings		(188)	10,604
Total shareholders' (deficit)/ funds		<u>(188)</u>	<u>18,590</u>

The notes on pages 11 to 19 form part of these financial statements.

The financial statements on pages 8 to 19 were approved by the Directors on 31 March 2022 and signed on its behalf by



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C Brooking
Director

Company Registration No. 04814588

COUNTRYSIDE PROPERTIES (UBERIOR) LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Called up share capital	Share premium account	Retained earnings/ (accumulated losses)	Total shareholders' funds/(deficit)
	£'000	£'000	£'000	£'000
Balance at 1 October 2019	<u>20</u>	<u>7,966</u>	<u>10,908</u>	<u>18,894</u>
Loss for the financial year	<u>-</u>	<u>-</u>	<u>(304)</u>	<u>(304)</u>
Total comprehensive expense for the year	<u>-</u>	<u>-</u>	<u>(304)</u>	<u>(304)</u>
Balance at 30 September 2020	<u>20</u>	<u>7,966</u>	<u>10,604</u>	<u>18,590</u>
Loss for the financial year	<u>-</u>	<u>-</u>	<u>(232)</u>	<u>(232)</u>
Total comprehensive expense for the year	<u>-</u>	<u>-</u>	<u>(232)</u>	<u>(232)</u>
Dividends paid	<u>-</u>	<u>-</u>	<u>(18,546)</u>	<u>(18,546)</u>
Reduction in shares	<u>(20)</u>	<u>(7,966)</u>	<u>7,986</u>	<u>-</u>
Balance at 30 September 2021	<u>-</u>	<u>-</u>	<u>(188)</u>	<u>(188)</u>

COUNTRYSIDE PROPERTIES (UBERIOR) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

General information

Countryside Properties (Uberior) Limited ('the Company') is a housebuilding business.

The Company is a private company limited by shares and is incorporated and domiciled in the United Kingdom. The address of its registered office is Countryside House, The Drive, Brentwood, Essex, CM13 3AT.

Summary of significant accounting policies

The principal accounting policies have been applied consistently in the years presented, with the exception of new accounting standards adopted in the year (Note 2), and are outlined below.

1.1 Basis of preparation

The financial statements of Countryside Properties (Uberior) Limited have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' ('FRS 101') as issued by the Financial Reporting Council and those parts of the Companies Act 2006 applicable to companies reporting under FRS 101.

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 preparation of the Company's financial statements under FRS 101 requires the Directors to make estimates and judgements that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and related disclosures. Further information is provided in Note 3.

The Company is an indirectly-held wholly-owned subsidiary of Countryside Partnerships PLC (formerly named Countryside Properties PLC). It is included in the consolidated financial statements of Countryside Partnerships PLC which are publicly available. Therefore the Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- IFRS 7, 'Financial Instruments Disclosures'
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities)
- Paragraph 10 (d) (statement of cash flows) of IAS 1, 'Presentation of financial statements'
- IAS 7, 'Statement of cash flows'
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation)
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.

1.2 Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of these financial statements. Thus, they continue to adopt the going concern basis in preparing the annual financial statements.

COUNTRYSIDE PROPERTIES (UBERIOR) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies (continued)

1.3 Revenue

Revenue comprises the fair value of the consideration received or receivable, net of applicable Value Added Tax, Stamp Duty Land Tax, rebates and discounts. Revenue and profit are recognised as set out below.

Private housing

Revenue is recognised in the statement of comprehensive income at a point in time on legal completion as this is when the customer obtains control of the property. Revenue is recognised at the fair value of the consideration received.

Cash is received by the Company on legal completion and there is no variable or financing component to the consideration received.

Cash incentives

Cash incentives are considered to be a discount from the purchase price offered to the acquirer and are therefore accounted for as a reduction to revenue.

Other revenue – freehold reversions

Revenue is recognised on freehold reversion sales on unconditional exchange.

1.4 Cost of sales

The Company determines the value of inventories charged to cost of sales based on the total forecast margin of developing a site or a phase of a site. Once the total expected margin of the site or phase of a site is established it is allocated based on revenue to calculate a build cost per plot. These costs are recognised within cost of sales when the related revenue is recognised in accordance with the Company's revenue recognition policy.

To the extent that additional costs or savings are identified and the expected margin changes as the site progresses, the change is recognised over the remaining plots.

1.5 Investments

Investments in subsidiaries are recorded at cost less any provision for impairment in the statement of financial position. They are tested for impairment when there is objective evidence of impairment and any impairment losses are recognised in the period in which they occur.

COUNTRYSIDE PROPERTIES (UBERIOR) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies (continued)

1.6 Financial assets

The Company classifies its financial assets as financial assets at amortised cost.

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 assets expire or when the Company is no longer considered to have control over the assets.

Financial assets at amortised cost

Financial assets at amortised cost 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, which are classified as fixed assets. The Company's financial assets at amortised cost comprise 'trade and other receivables' and 'cash and cash equivalents' in the statement of financial position.

Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less any provision for impairment.

The Company applies the simplified approach under IFRS 9 to measure expected credit losses ('ECL') associated with trade receivables. The carrying value of the receivable is reduced at each reporting date for any increase in the lifetime ECL, with an impairment loss recognised in the statement of comprehensive income.

If collection is expected in one year or less, receivables are classified as current assets. If not, they are classified as fixed assets.

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. Bank overdrafts are presented in current liabilities.

COUNTRYSIDE PROPERTIES (UBERIOR) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

1.7 Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of each contractual agreement.

Trade payables

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

Where land is purchased on deferred settlement terms the land and associated liability are discounted to their fair value. The discount to fair value is amortised over the period of the credit term and charged to finance costs using the effective interest rate method. Changes in estimates of the final payment due are capitalised into inventory and, in due course, to cost of sales in the Statement of Comprehensive Income.

Trade payables may also include liabilities in respect of land overage where the Company is committed to make contractual payments to land vendors related to the performance of the development in the future. Land overage is estimated based on expected future cash flows in relation to relevant developments and, where payment will take place in more than one year, is discounted.

Deposits received from customers relating to sales of new properties are classified within current trade payables.

Trade payables are classified as current liabilities unless payment is due more than 12 months after the reporting date, in which case they are classified as non-current liabilities.

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.

1.8 Taxation

Current tax

The current tax payable is based on taxable profit for the period which differs from accounting profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and those items never taxable or deductible. The Company's liability for current tax is measured using tax rates that have been enacted or substantively enacted by the reporting date.

COUNTRYSIDE PROPERTIES (UBERIOR) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

2 Adoption of new and revised standards and changes in accounting policies

New standards, amendments and interpretations

During the financial year ended 30 September 2021, the Group adopted the following standards and amendments issued by the International Accounting Standards Board ("IASB"):

- Definition of a Business – Amendments to IFRS 3 "Business Combinations";
- Definition of Material – Amendments to IAS 1 "Presentation of Financial Statements" and IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors";
- Interest Rate Benchmark Reform – Phase 1 – Amendments to IFRS 9, IAS 39 and IFRS 7; and
- Covid-19 Related Rent Concessions – Amendment to IFRS 16 "Leases".

The adoption of these amendments did not have a material impact on the Company financial statements.

Standards which are in issue but not yet effective

The following amendments to standards and interpretations have also been issued, but are not yet effective and have not been early adopted for the financial year ended 30 September 2021:

- Interest Rate Benchmark Reform – Phase 2 – Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16.

The adoption of this amendment is not expected to have a material impact on the Company financial statements.

3 Critical accounting estimates and judgements

The preparation of the Company's financial statements under Financial Reporting Standard 101 ('FRS 101') requires the Directors to make estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income, expenses and related disclosures.

Critical accounting judgements

In the process of applying the Company's accounting policies, which are described in Note 1, the Directors have made no individual judgements that have a significant impact on the financial statements.

Key sources of estimation uncertainty

Estimates and underlying assumptions affecting the financial statements are based on historical experience and other relevant factors and are reviewed on an ongoing basis. This approach forms the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Changes in accounting estimates may be necessary if there are changes in the circumstances on which the estimate was based or as a result of new information. Such changes are recognised in the year in which the estimate is revised.

There are no sources of estimation uncertainty that had a risk of causing a material adjustment to the carrying value of assets and liabilities presented in these financial statements.

COUNTRYSIDE PROPERTIES (UBERIOR) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

4 Revenue

All of the Company's revenue is generated in the United Kingdom from its housebuilding and related development activities.

An analysis of revenue by type is set out below:

	2021 £'000	2020 £'000
Other - freehold reversions	-	294
	<u>-</u>	<u>294</u>

Freehold reversions are the sale of the freehold on properties which were previously sold on a leasehold basis.

5 Operating loss

	2021 £'000	2020 £'000
Loss for the financial year is stated after charging/(crediting):		
Cost of inventories recognised as an expense	261	28
Release of retention amounts accrued in previous years	-	(102)
Write-off of intercompany receivables	-	546
	<u>-</u>	<u>546</u>

The Company had no employees during the financial year (2020: Nil).

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

The fees in respect of the audit of these financial statements have been borne by the immediate parent undertaking, Countryside Properties (UK) Limited, for the current and prior year.

6 Interest payable and similar expenses

	2021 £'000	2020 £'000
Other interest payable	2	-
	<u>2</u>	<u>-</u>

COUNTRYSIDE PROPERTIES (UBERIOR) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

7 Tax on loss

	2021 £'000	2020 £'000
Corporation tax		
Adjustments in respect of prior periods	-	1
Group relief	(30)	125
	<u> </u>	<u> </u>
Total tax charge	(30)	126
	<u> </u>	<u> </u>

The tax assessed for the year is higher (2020: higher) than the standard rate of corporation tax in the United Kingdom of 19.0% (2020: 19.0%).

	2021 £'000	2020 £'000
Loss before taxation	(262)	(178)
	<u> </u>	<u> </u>
Loss before taxation multiplied by standard rate of UK corporation tax of 19.0% (2020: 19.0%)	(50)	(34)
	<u> </u>	<u> </u>
Taxation impact of factors affecting tax charge:		
Expenses not deductible for tax purposes	-	104
Adjustments in respect of prior periods	-	1
Transfer pricing adjustment	20	55
	<u> </u>	<u> </u>
Total adjustments	20	160
	<u> </u>	<u> </u>
Total tax (credit)/charge for the year	(30)	126
	<u> </u>	<u> </u>

8 Dividends

	2021 £'000	2020 £'000
Dividends declared and paid	18,546	-
	<u> </u>	<u> </u>

An interim dividend of £18.5m was declared and paid during the year as part of an exercise to reorganise the Group's corporate structure.

COUNTRYSIDE PROPERTIES (UBERIOR) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

9 Investments

The total investment in the Company's subsidiaries is less than £1,000 (2020: less than £1,000).

Principal subsidiary undertaking

The Company has two subsidiary undertakings:

Countryside Seven Limited (Company No. 04422683) which is wholly-owned and incorporated and domiciled in the United Kingdom with registered office of Countryside House, The Drive, Brentwood, Essex, CM13 3AT. The principal activity of Countryside Seven Limited is that of a property development and management company.

Harold Wood Management Limited (Company No. 08536765), a company limited by guarantee, whose registered office is Countryside House, The Drive, Brentwood, Essex, CM13 3AT. Harold Wood Management Limited is a development related management company.

10 Trade and other receivables

	2021 £'000	2020 £'000
Trade and other receivables: due within one year:		
Trade receivables	-	1
Corporation tax	240	-
VAT recoverable	5	13
Amounts due from parent undertaking	49	19,349
	<u>294</u>	<u>19,363</u>

Amounts due from the parent undertaking are unsecured, non-interest bearing, have no fixed date of repayment and are repayable on demand.

11 Creditors: amounts falling due within one year

	2021 £'000	2020 £'000
Trade payables	94	475
Accruals	179	188
Group relief	211	126
	<u>484</u>	<u>789</u>

COUNTRYSIDE PROPERTIES (UBERIOR) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

12 Share capital and share premium	2021 £'000	2020 £'000
Ordinary share capital Issued and fully paid		
100 (2020: 1,955,740) Ordinary shares of £0.01 each	-	20
	=====	=====
Share premium	-	7,966
	=====	=====

During March 2021, the Directors approved a capital reduction as part of an exercise to reorganise the Group's corporate structure. The share capital of the Company at the date of approval of these financial statements includes 100 shares of £0.01 each.

13 Contingent liabilities

The Company's ultimate parent undertaking funds the Group with a debt facility under the terms of which the Group's bankers hold a floating charge over all the Group's assets.

The Company has entered into counter indemnities to bankers, insurance companies, statutory undertakings and the National House Building Council in the normal course of business.

14 Ultimate parent undertaking

The Company's immediate parent company is Countryside Properties (UK) Limited and the ultimate parent company is Countryside Partnerships PLC (formerly named Countryside Properties PLC).

The smallest and largest group into which the Company is consolidated is Countryside Partnerships PLC. Financial statements for Countryside Partnerships PLC are available from the Company Secretary, Countryside House, The Drive, Brentwood, Essex, CM13 3AT.