

Registration number: 04947152

Countrywide Group Limited  
(formerly Countrywide Group plc)  
Annual Report and Financial Statements  
for the Year Ended 31 December 2020



**Countrywide Group Limited**  
**(formerly Countrywide Group plc)**  
**(Registration number: 04947152)**

**Contents**

	<b>Page(s)</b>
Company Information	1
Strategic Report	2 to 3
Directors' Report	4 to 8
Independent Auditors' Report to the Members of Countrywide Group Limited (formerly Countrywide Group plc)	9 to 11
Income Statement	12
Statement of Comprehensive Income	13
Balance Sheet	14 to 15
Statement of Changes in Equity	16
Notes to the Financial Statements	17 to 60
Appendix (forming part of the financial statements)	61 to 71

**Countrywide Group Limited**  
**(formerly Countrywide Group plc)**  
**(Registration number: 04947152)**

**Company Information**

<b>Directors</b>	David Livesey Richard Twigg
<b>Company secretary</b>	Oakwood Corporate Secretary Ltd Gareth Williams
<b>Registered office</b>	Greenwood House 1st Floor 91-99 New London Road Chelmsford Essex CM2 0PP
<b>Independent auditors</b>	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH

**Countrywide Group Limited**  
**(formerly Countrywide Group plc)**  
**(Registration number: 04947152)**

**Strategic Report for the Year Ended 31 December 2020**

The directors present their strategic report for the year ended 31 December 2020.

**Business review**

The principal activity of the company is that of an intermediate holding company of subsidiaries of the Countrywide Limited Group (formerly Countrywide plc Group) (the "Group"). During 2020 the company continued to manage the Group's activities providing the executive function and central Group functions, including finance, legal and IT. The operating profit before exceptional items was £24.9 million (2019: loss of £23.2 million).

Net exceptional income totalled £85.9 million during the year (2019: net costs of £18.2 million). Full details of exceptional items are set out in note 8.

The company had net liabilities of £121.3 million at 31 December 2020 (2019: net liabilities of £233.8 million) and is reliant on financial support from the Countrywide Limited (formerly Countrywide plc) group (see Going Concern statement in Directors' Report).

**Section 172 statement**

The directors work to promote the success of the company, by considering the impact that their decisions may have on the company, along with the company's stakeholders. The issues and factors which have guided the directors' decisions are outlined in the Business review section and Principal risks and uncertainties section of this report and the Financial risk management section of the Directors' Report.

The company's key stakeholders include, but are not limited to:

- Customers
- Employees
- Suppliers and business partners
- Society
- Shareholders

The company is a UK subsidiary of Countrywide Limited. From the perspective of the board, as a result of the Group governance structure, to the extent necessary for an understanding of the development, performance and position of the entity, the company's directors believe that the requirements of section 172 (1) (a) - (f) are discussed in detail in Countrywide Limited's Annual Report which does not form part of this report.

**Key performance indicators**

The directors consider that an appropriate understanding of the development, performance and position of the company's business can be achieved from the reported staff costs and operating profit (2019: loss). KPIs relevant to the performance of the wider Group are disclosed in the consolidated financial statements of Countrywide Limited. Accordingly, no further analysis of other KPIs is presented in this report.

**Countrywide Group Limited**  
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**Strategic Report for the Year Ended 31 December 2020 (continued)**

**Principal risks and uncertainties**

The principal risks of the company, including financial risk and management, are integrated with the principal risks of the Group and are not managed separately. Accordingly, the principal risks and uncertainties of the Group, which include those of the company, are disclosed on pages 9 to 13 of Countrywide Limited's annual report for the year ended 31 December 2020.

The strategic report was approved by the Board of directors and signed by order of the Board by:



.....  
Richard Twigg  
Director

7 June 2021

**Countrywide Group Limited**  
**(formerly Countrywide Group plc)**  
**(Registration number: 04947152)**

**Directors' Report for the Year Ended 31 December 2020**

The directors present their report and the audited financial statements for the year ended 31 December 2020.

**Acquisition by Connells**

On 8 March 2021 the entire share capital of Countrywide Limited (formerly Countrywide plc), of which the company is a wholly owned subsidiary, was acquired by Connells Limited.

**Change of name**

Subsequent to the acquisition, Countrywide Limited and Countrywide Group Limited were re-registered as a private limited company.

**Principal activities and future developments**

The company is the UK holding company for a group of businesses which provide services related to the residential and commercial property markets. The Group operates through three main divisions:

- Sales and Lettings;
- Financial Services; and
- Business to Business (B2B).

The company provides head office support functions to the Group's divisions. There have been no changes in the company's activities in the year under review and no future change in activity is anticipated.

**Dividends**

No interim dividend payment (2019: £Nil) has been made in respect of the financial year ended 31 December 2020. The directors do not recommend the payment of a final dividend (2019: £Nil).

**Financial risk management**

The company's activities expose it to a variety of financial risks. The company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the company's financial performance.

Risk management is carried out on a group basis by the finance department of Countrywide Limited (formerly Countrywide plc), of which the company is a wholly owned subsidiary. The board provides principles for overall risk management, as well as specific areas such as foreign exchange risk, interest rate risk, credit risk, and investment of excess liquidity.

*(a) Market risk*

*(i) Foreign exchange risk*

The company operates within the United Kingdom and all of the company's transactions are in sterling.

*(ii) Cash flow and fair value interest rate risk*

As the company has no significant interest bearing assets and liabilities, the company's income and operating cash flows are substantially independent of changes in market interest rates.

*(b) Credit risk*

The principal activity of the company is a holding company for a group of businesses. Credit risk is therefore considered to be low.

**Countrywide Group Limited**  
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**Directors' Report for the Year Ended 31 December 2020 (continued)**

**Financial risk management (continued)**

*(c) Liquidity risk*

Liquidity risk arises from the company's management of working capital. It is the risk that the company will encounter difficulty in meeting its financial obligations as they fall due.

Cash balances are managed through the Group treasury arrangement and cash outflows can be predicted with reasonable accuracy. Credit risk within the group treasury function is also mitigated by maintaining a list of accepted deposit institutions whose credit ratings are kept under review.

**Directors of the company**

The directors of the company who were in office during the year and up to the date of signing the financial statements were as follows:

Himanshu Raja (resigned 8 March 2021)

Paul Creffield (resigned 31 March 2021)

David Livesey (appointed 8 March 2021)

Richard Twigg (appointed 8 March 2021)

**Employees**

Our people are our greatest asset. As experts in their field who deliver for our customers, we recognise the importance of development and opportunity. Our vision is to be the provider of choice for property services in the UK. In order to achieve this, we develop, retain, and recruit dynamic, talented, professional people and create a culture where people are valued, can be themselves and realise their potential.

In 2020 we continued our 'Back to Basics' programme and continued to make significant progress in ensuring we have the right level of headcount and expertise and continued career development and progression. We recognise that our people need to be inspired to be the best they can be, feel valued and engaged. To support this, we offer a range of benefits and development opportunities for our people.

Share plans form a key part of the company's total reward offering. 2018 saw the successful introduction of a Save as You Earn (SAYE) plan on a three year term, which has continued during 2020.

*Training and development*

The company has a flexible approach to on-the-job learning and a commitment to keeping our teams safe and compliant with relevant laws and regulations. Compliance training is managed through our online system and completion rates are at an all-time high. Modules provide colleagues with tailored courses to support them in the roles they perform. Further courses will become available as we introduce induction and on-boarding programmes and maximise our use of technology.

This year saw the development of a range of online workshops and eLearning introduced to deliver a COVID-secure, compliant company. This included many different types of learning covering regulatory requirements, information and data security, safe home working and management development. Launched in June across the Group we now have a suite of 12 COVID related workshops and learning modules available to our colleagues to help them navigate the COVID-19 pandemic.

**Countrywide Group Limited**  
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**Directors' Report for the Year Ended 31 December 2020 (continued)**

**Employees (continued)**

*Communication and engagement*

The company delivers timely, clear and consistent messaging to all colleagues. Updates include financial results and market updates through Our Place. Our Place is a key communication channel with the Group's colleagues regularly visiting the site for updates including: financial results, market updates, blogs and business related information.

Our Place hosts High Fives, a group-wide recognition programme, created to encourage colleagues, managers and executives to recognise performance and behaviours that reflect the values of the company. The long service programme recognises and celebrates key service milestones.

*Charitable giving*

The Group supports a workplace charitable giving scheme so that employees can donate to their charities of choice tax efficiently through payroll deduction.

Employees of the company are also encouraged to support causes within their local communities.

*Diversity and inclusion*

We recognise that the promotion of equality, diversity and inclusion concerns us all and is the responsibility of all colleagues. We all contribute to ensuring that the company continues to be a welcoming and productive environment, where there is equality of opportunity, fostered in an environment of mutual respect and dignity. We are committed to a policy of equal opportunity and diversity in employment and recognise that this is essential to ensuring the success and growth of the company. To this end, we make every effort to select, recruit, train and promote the best candidates for the job.

We are committed to treating everyone, colleagues and customers, with dignity and respect. We promote an environment free from discrimination, harassment and victimisation. We aim to treat all employees and applicants fairly and appropriately, regardless of age, gender, civil partnership or marital status, pregnancy or maternity leave, disability, race, religion or belief, sex or sexual orientation, and to ensure that all opportunities are available to everyone and that no one suffers discrimination, harassment or intimidation.

*Human rights*

Due to regulatory requirements in the UK, we have judged that human rights are not a material risk for the business. We do, however, work closely with our third-party external suppliers to ensure that their human rights and ethics policies are aligned with those of the company.

*Modern slavery*

We are committed to ensuring that there is no modern slavery or human trafficking in our supply chains or in any part of our business. Our anti-slavery policy reflects our commitment to acting ethically and with integrity in all our business relationships and to implementing and enforcing effective systems and controls to ensure slavery and human trafficking are not taking place anywhere in our business or in our supply chains.



**Countrywide Group Limited**  
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**Directors' Report for the Year Ended 31 December 2020 (continued)**

**Going concern**

The company is a subsidiary of Countrywide Limited and operates as part of the wider Countrywide Limited Group ("the Group"). It is therefore dependent on financial and operational support from the Group. The directors have obtained written confirmation from Countrywide Limited that it will provide finance as necessary to enable the company to meet its obligations as they fall due for a period of at least 12 months from the date of approval of these financial statements.

Following the acquisition of the Group by Connells, the Group's Revolving Credit Facility was repaid in full on 9 March 2021 by Connells Limited and replaced with an inter-company loan arrangement. As a subsidiary of Connells, the Group is reliant on the financial and operational support from its parent and the directors of Countrywide Limited have obtained a letter from the directors of Connells confirming that support. The directors of Countrywide Limited have reviewed the financial strength of Connells, their financial forecasts and the stress testing of the forecasts and concluded that it is appropriate to prepare the Countrywide Limited financial statements on a going concern basis.

Accordingly, the directors of the company have concluded that it is appropriate to prepare the company's financial statements on a going concern basis, which assumes that the company will be able to meet its liabilities when they fall due.

**Post balance sheet events**

Material post balance sheet events are disclosed in note 26.

**Directors' liabilities**

The company has made qualifying third party indemnity provisions (as defined in the Companies Act 2006) for the benefit of its directors during the year. These provisions were in force during the financial year and remain in force at the date of this report.

**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 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 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, including 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.

**Countrywide Group Limited**  
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**Directors' Report for the Year Ended 31 December 2020 (continued)**

**Statement of directors' responsibilities (continued)**

The directors 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.

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.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**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.

**Independent auditors**

Following the completion of the 2020 audit cycle, the directors expect to appoint Ernst & Young LLP as auditors in line with the Skipton and Connells group companies.

The director's report was approved by the Board of directors and signed by order of the Board by:



Richard Twigg  
Director

7 June 2021

# Independent auditors' report to the members of Countrywide Group Limited (formally Countrywide Group plc)

## Report on the audit of the financial statements

### Opinion

In our opinion, Countrywide Group Limited (formally Countrywide Group plc)'s financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit 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 Balance Sheet as at 31 December 2020; the Income Statement, 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 31 December 2020 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 but are not limited to, compliance with the requirements of UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. 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 inappropriate journal entries to achieve desired financial results, the manipulation of exceptional items and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- testing of a risk-based sample of journal entries, focussing in particular on those entries that improve reported financial performance by increasing revenue or reducing expenses.
- enquiries with management and the legal counsel, including consideration of known or suspected instances of fraud and non-compliance with laws and regulations.
- reading key correspondence with external legal counsel and regulators in relation to compliance with laws and regulations.
- challenging the assumptions and judgements made by management in its significant accounting judgements and estimates, in particular in relation to impairment of non-current assets and the classification of exceptional items.

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](http://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.



Nigel Comello (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
7 June 2021

**Countrywide Group Limited**  
**(formerly Countrywide Group plc)**  
**(Registration number: 04947152)**

**Income Statement for the Year Ended 31 December 2020**

	Note	2020 £'000	2019 £'000
Administrative expenses		(3,620)	(11,457)
Other operating income	4	1,212	68
Partial reversal of provision/(provision) against intercompany receivables	7	<u>27,354</u>	<u>(11,833)</u>
Operating profit/(loss) before exceptional items		24,946	(23,222)
Exceptional items (net)	8	<u>85,949</u>	<u>(18,205)</u>
Operating profit/(loss)	9	110,895	(41,427)
Finance income	10	2,264	2,109
Finance costs	11	<u>(756)</u>	<u>(801)</u>
Profit/(loss) before taxation		112,403	(40,119)
Tax on profit/(loss)	12	<u>684</u>	<u>2,908</u>
Profit/(loss) for the financial year		<u>113,087</u>	<u>(37,211)</u>

The above results were derived from continuing operations.

**Countrywide Group Limited**  
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**Statement of Comprehensive Income for the Year ended 31 December 2020**

		2020	2019
	Note	£'000	£'000
Profit / (loss) for the financial year		113,087	(37,211)
<b>Other comprehensive expense</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Actuarial loss arising in the pension scheme	20	(681)	(577)
Deferred tax arising on the pension scheme	20	129	110
		(552)	(467)
Other comprehensive expense for the year		(552)	(467)
Total comprehensive income / (expense) for the year		112,535	(37,678)

The notes on pages 17 to 60 form an integral part of these financial statements.

**Countrywide Group Limited**  
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**Balance Sheet as at 31 December 2020**

	Note	2020 £'000	2019 £'000
<b>Fixed assets</b>			
Intangible assets	13	11,902	4,072
Tangible assets	14	7,256	1,596
Investments	16	228,520	138,266
Net investment of lease	15	6,119	7,626
Right-of-use assets	15	968	682
		<u>254,765</u>	<u>152,242</u>
<b>Current assets</b>			
Trade and other receivables	17	83,062	52,869
Deferred tax asset	12	1,821	2,264
Cash and cash equivalents		21,913	3,985
		<u>106,796</u>	<u>59,118</u>
Assets classified as held for sale	24	21,700	32,652
Total assets		<u>383,261</u>	<u>244,012</u>
<b>Creditors: Amounts falling due within one year</b>			
Trade and other payables	18	(491,500)	(460,632)
Lease liabilities	15	(2,488)	(2,577)
		<u>(493,988)</u>	<u>(463,209)</u>
Net current liabilities		<u>(365,492)</u>	<u>(371,439)</u>
Total assets less current liabilities		(110,727)	(219,197)
<b>Creditors: Amounts falling due after more than one year</b>			
Trade and other payables	18	(601)	(88)
Net defined benefit scheme liabilities	20	(2,888)	(3,597)
Lease liabilities	15	(6,198)	(8,321)
		<u>(9,687)</u>	<u>(12,006)</u>
Provisions for liabilities	19	(870)	(2,616)
Net liabilities		<u>(121,284)</u>	<u>(233,819)</u>

The notes on pages 17 to 60 form an integral part of these financial statements.

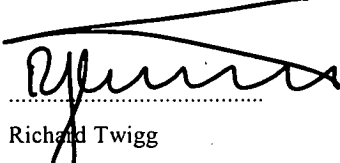


**Countrywide Group Limited**  
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**Balance Sheet as at 31 December 2020**

	Note	2020 £'000	2019 £'000
<b>Capital and reserves</b>			
Called up share capital	21	4,316	4,316
Share premium account		30,822	30,822
Other reserves	23	3,938	3,938
Profit and loss account		(160,360)	(272,895)
Total shareholders' deficit		(121,284)	(233,819)

The financial statements on pages 12 to 71 were approved by the Board of directors and signed on its behalf by:



Richard Twigg  
Director

7 June 2021

**Countrywide Group Limited**  
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**Statement of Changes in Equity for the Year Ended 31 December 2020**

	Note	Share capital	Share premium	Other reserves	Profit and loss account	Total shareholders' deficit
		£'000	£'000	£'000	£'000	£'000
Balance at 1 January 2019		4,316	30,822	4,550	(235,217)	(195,529)
Loss for the financial year		-	-	-	(37,211)	(37,211)
Actuarial loss in the pension fund	20	-	-	-	(577)	(577)
Deferred tax movement relating to pension	20	-	-	-	110	110
Total comprehensive expense for the year		-	-	-	(37,678)	(37,678)
Movement in fair value of available-for-sale financial assets		-	-	(612)	-	(612)
Equity settled share-based payments	22	-	-	(391)	-	(391)
Credit from parent for equity settled share-based payments	22	-	-	391	-	391
Balance at 31 December 2019		4,316	30,822	3,938	(272,895)	(233,819)
Profit for the financial year		-	-	-	113,087	113,087
Actuarial loss in the pension fund	20	-	-	-	(681)	(681)
Deferred tax movement relating to pension	20	-	-	-	129	129
Total comprehensive income for the year		-	-	-	112,535	112,535
Equity settled share-based payments	22	-	-	(624)	-	(624)
Credit from parent for equity settled share-based payments	22	-	-	624	-	624
Balance at 31 December 2020		4,316	30,822	3,938	(160,360)	(121,284)

The notes on pages 17 to 60 form an integral part of these financial statements.

**Countrywide Group Limited**  
**(formerly Countrywide Group plc)**  
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**Notes to the Financial Statements for the Year Ended 31 December 2020**

**1 General information**

Countrywide Group Limited (formerly Countrywide Group plc) ('the company') is an intermediate holding company of subsidiaries of the Countrywide Limited group.

The company is a private company limited by share capital which is incorporated and domiciled in the UK. The address of its registered office is Greenwood House, 1st Floor, 91-99 New London Road, Chelmsford, Essex CM2 0PP, United Kingdom.

**2 Significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**Basis of preparation**

The financial statements of the company have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2006 as applicable to companies using FRS 101.

The preparation of financial statements in conformity with FRS 101 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. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

Countrywide Limited (formerly Countrywide plc), the company's ultimate holding company in the United Kingdom as at 31 December 2020, produces a consolidated cash flow statement and is included in the consolidated financial statements. Consequently the company has taken advantage of the exemption not to produce its own cash flow statement.

The company is a wholly owned subsidiary of Countrywide Limited and is included in the consolidated financial statements of Countrywide Limited which are publicly available. Consequently, the company has taken advantage of the exemption from preparing consolidated financial statements under the terms of Section 400 of the Companies Act 2006.

**Countrywide Group Limited**  
**(formerly Countrywide Group plc)**  
**(Registration number: 04947152)**

**Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)**

**2 Significant accounting policies (continued)**

**Summary of disclosure exemptions**

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with IFRS 101:

- Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payment' (details of the number and weighted-average exercise prices of share options, and how the fair value of goods or services received was determined);
- 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);
- The requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 'Leases' (disclosures, provided that equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated).
- The requirements of paragraph 33(c) of IFRS 5 'Non-current Assets Held for Sale and Discontinued Operations' (disclosures, provided that equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated).
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:
  - (i) paragraph 79(a)(iv) of IAS 1
  - (ii) paragraph 73(e) of IAS 16, 'Property, plant and equipment'
  - (iii) paragraph 118(e) of IAS 38, 'Intangible assets' (reconciliations between the carrying amount at the beginning and the end of the period)
- The following paragraphs of IAS 1, 'Presentation of financial statements':
  - (i) 10(d), (statement of cash flows)
  - (ii) 16 (statement of compliance with all IFRS)
  - (iii) 38A (requirement for minimum of two primary statements, including cash flow statements)
  - (iv) 38B-D (additional comparative information)
  - (v) 40A-D (requirements for a third statement of financial position)
  - (vi) 111 (cash flow statement information)
- IAS 7, 'Statement of cash flows';
- Paragraph 30 and 31 of IAS 8, 'Accounting policies, changes in accounting estimates and errors (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective);
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation); and
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.
- The requirements of IFRS 7 Financial Instruments: Disclosures, provided that equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated.

**Countrywide Group Limited**  
**(formerly Countrywide Group plc)**  
**(Registration number: 04947152)**

**Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)**

**2 Significant accounting policies (continued)**

**Going concern**

The company is a subsidiary of Countrywide Limited and operates as part of the wider Countrywide Limited Group ("the Group"). It is therefore dependent on financial and operational support from the Group. The directors have obtained written confirmation from Countrywide Limited that it will provide finance as necessary to enable the company to meet its obligations as they fall due for a period of at least 12 months from the date of approval of these financial statements.

Following the acquisition of the Group by Connells, the Group's Revolving Credit Facility was repaid in full on 9 March 2021 by Connells Limited and replaced with an inter-company loan arrangement. As a subsidiary of Connells, the Group is reliant on the financial and operational support from its parent and the directors of Countrywide Limited have obtained a letter from the directors of Connells confirming that support. The directors of Countrywide Limited have reviewed the financial strength of Connells, their financial forecasts and the stress testing of the forecasts and concluded that it is appropriate to prepare the Countrywide Limited financial statements on a going concern basis.

Accordingly, the directors of the company have concluded that it is appropriate to prepare the company's financial statements on a going concern basis, which assumes that the company will be able to meet its liabilities when they fall due.

**New standards, amendments and interpretations**

During the year the Directors have adopted the following new or amended accounting standards and interpretations, all of which are effective for accounting periods starting on or after 1 January 2020:

- Amendments to References to Conceptual Framework in IFRS Standards
- Definition of a Business (Amendments to IFRS 3)
- Definition of Material (Amendments to IAS 1 and IAS 8)
- Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7)
- IFRS 16 Rent concessions (Amendment to IFRS 16)

None of these amendments have a material impact on the financial statements of the company.

**Government grants**

Grants from the Government are recognised at their fair value where there is reasonable assurance that the grant will be received and the company will comply with all attached conditions. Government grants relating to costs are recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

**Countrywide Group Limited**  
**(formerly Countrywide Group plc)**  
**(Registration number: 04947152)**

**Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)**

**2 Significant accounting policies (continued)**

**Tangible assets**

*Owned assets*

Leasehold improvements and furniture and equipment are stated at cost or deemed cost less accumulated depreciation and impairment losses. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Assets under construction are stated at cost less impairment losses. Cost includes the costs attributable to bringing the asset to its working condition for its intended use. Depreciation will commence once the assets become operational.

*Leased assets*

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the company. Each lease payment is allocated between the liability and the finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments, less any lease incentives receivable; and
- Incremental payments in relation to extension options which are reasonably certain to be exercised.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- The amount of any initial measurement of the lease liability;
- Any lease payments made at or before the commencement date less any lease incentives received; and
- Any initial direct costs.

Payments associated with short term leases and leases of low value assets are recognised on a straight-line basis as an expense in profit or loss. Short term leases are leases with a lease term of 12 months or less. Low value items are those less than £3,000.

For sub-leases where the company is an intermediate lessor, the company has assessed whether the sub-lease is an operating lease or finance lease. The company has one sublease which is a finance lease. A net investment in finance lease has been recorded and payments received reduce the balance.

For critical judgements in determining the lease term see note 3.

**Countrywide Group Limited**  
**(formerly Countrywide Group plc)**  
**(Registration number: 04947152)**

**Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)**

**2 Significant accounting policies (continued)**

**Depreciation**

Depreciation is charged to profit or loss on a straight line basis over the estimated useful lives of each part of an item of property, plant and equipment. The estimated useful lives are as follows:

- Leasehold improvements - over the period of the lease
- Furniture and equipment - three to five years

The residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

**Investment property**

Investment property, which is property held to earn rentals or capital appreciation, is initially measured at cost, including related transaction costs, and is then stated at fair value. Changes in the fair value of investment property are included in profits for the year to which they relate.

**Intangible assets**

*Computer software*

Computer software is stated at cost less accumulated amortisation and impairment losses. Acquired computer software is capitalised on the basis of the costs incurred to acquire and bring to use the specific software. Internal costs that are incurred during the development of significant and separately identifiable computer software for use in the business are capitalised when the software is integral to the generation of future economic benefits. Internal costs that are capitalised are limited to incremental costs specific to the project. Other development expenditures that do not meet the criteria for capitalisation are recognised as an expense as incurred.

*Assets under construction*

Assets under construction represent the Group's investment in replacing the core IT platforms. They are stated at cost less accumulated impairment losses. They are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. Amortisation commences when the asset enters operational use and the asset is transferred to the operational asset category.

**Amortisation**

Amortisation is charged to profit or loss on a straight line basis over the estimated useful lives of intangible assets unless such lives are indefinite. The estimated useful life of computer software is one to five years.

**Countrywide Group Limited**  
**(formerly Countrywide Group plc)**  
**(Registration number: 04947152)**

**Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)**

**2 Significant accounting policies (continued)**

**Impairment of non-financial assets**

The carrying amounts of the company's non-financial assets are reviewed for impairment annually or whenever events and changes in circumstances indicate that the carrying value may not be recoverable. If any such indication exists, the asset's recoverable amount is estimated.

In respect of intangible assets that have an indefinite useful life and intangible assets that are not yet available for use, the recoverable amount is estimated at each balance sheet date. The recoverable amount is the higher of fair value less costs to sell and value in use. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

**Investments**

Investments in subsidiaries are held at historical cost less provision for impairment. The carrying values of investments are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

**Financial assets**

*Classification*

The company classifies its financial assets as financial assets at amortised cost and financial assets at fair value through profit or loss. The classification depends on the purpose and business model for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

*Financial assets at amortised cost*

Financial assets at amortised cost are non-derivative financial assets with fixed or determinable payments that arise principally through the provision of services to customers. They are initially recognised at fair value and are subsequently stated at amortised cost using the effective interest method. They are included in current assets, but any maturities greater than twelve months after the end of the reporting period are disclosed. Financial assets at amortised cost comprise mainly cash and cash equivalents and trade and other receivables.

*Recognition and measurement*

Regular purchases and sales of financial assets are recognised on the trade date: the date on which the company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the company has transferred substantially all risks and rewards of ownership.

Financial assets at amortised cost are initially recognised at fair value and are subsequently carried at amortised cost using the effective interest method.



**Countrywide Group Limited**  
**(formerly Countrywide Group plc)**  
**(Registration number: 04947152)**

**Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)**

**2 Significant accounting policies (continued)**

**Financial assets (continued)**

*Impairment of financial assets*

The company applies the IFRS 9 simplified approach to measuring expected credit losses. In determining the expected credit losses for these assets, the company has taken into account the historical default experience and the financial position of the counterparties, in estimating the likelihood of default of each of these financial assets occurring within their loss assessment time horizon.

Trade receivables are written off when there is no reasonable expectation of recovery. Impairment losses on trade receivables and contract assets are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash balances and call deposits with an original maturity of three months or less.

**Non-current assets (or disposal groups) held for sale and discontinued operations**

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets and financial assets that are carried at fair value.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities on the balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the income statement.

**Share capital**

Ordinary shares are classified as equity.

**Countrywide Group Limited**  
**(formerly Countrywide Group plc)**  
**(Registration number: 04947152)**

**Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)**

**2 Significant accounting policies (continued)**

**Trade and other payables**

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

**Current and deferred taxes**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholders' funds. In this case, the tax is also recognised in other comprehensive income or directly in shareholders' funds, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the company intends to settle the balances on a net basis.

**Defined contribution pension scheme**

The company contributes to a defined contribution pension scheme which is open to eligible employees. The assets of the scheme are held in an independently administered fund. The amount charged against profit or loss represents the contributions payable to the scheme in respect of the year.

**Countrywide Group Limited**  
**(formerly Countrywide Group plc)**  
**(Registration number: 04947152)**

**Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)**

**2 Significant accounting policies (continued)**

**Defined benefit plans**

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high quality corporate bond that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related pension obligation.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past service costs are recognised immediately in income.

**Share-based payments**

Countrywide Limited operates a number of equity settled share-based schemes under which the Group receives services from employees as consideration for equity instruments (options) of the parent. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense.

Where the share awards have non-market related performance criteria the Group has used the Binomial Lattice and Black Scholes option valuation models to establish the relevant fair values. Where the share awards have TSR market-related performance criteria the Group has used the Monte Carlo simulation valuation model to establish the relevant fair values. The resulting values are amortised through the income statement over the vesting period of the options and other grants.

At the end of each reporting period, the number of options that are expected to vest based on the non-market conditions are revised and the impact of the revision to original estimates, if any, is recognised in the income statement with a corresponding adjustment to equity. The grant by the parent company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period in the income statement, with a corresponding credit to equity in the subsidiary's financial statements only to the extent not recharged to the subsidiary.

The social security contributions payable in connection with the grant of the share options are considered an integral part of the grant itself, and the charge is treated as a cash-settled transaction.

Further details of the underlying Group schemes can be found in the Group consolidated financial statements.

**Countrywide Group Limited**  
**(formerly Countrywide Group plc)**  
**(Registration number: 04947152)**

**Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)**

**2 Significant accounting policies (continued)**

**Provisions for liabilities**

A provision is recognised in the balance sheet when the company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, when appropriate, the risks specific to the liability. The increase in the provision due to passage of time is recognised in finance costs.

**Exceptional items**

Certain items are presented separately in the income statement as exceptional where, in the judgement of the directors, they need to be disclosed separately by virtue of their nature, size or incidence in order to obtain a clear and consistent presentation of the company's underlying business performance.

**Finance income and costs policy**

Finance costs accrue using the effective interest method, except for leases where the finance cost is charged to profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

**Dividends**

Dividend distributions to the company's shareholders are recognised as a liability in the company's financial statements in the period in which the dividends are approved by the company's shareholders.

**3 Critical accounting judgements and key sources of estimation uncertainty**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

**Critical judgements in applying the company's accounting policies**

The following are critical judgements, apart from those involving estimations (which are dealt with separately below), that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

*Exceptional items*

Certain items are presented separately in the income statement as exceptional where, in the judgement of the directors, they need to be disclosed separately by virtue of their nature, size or incidence in order to obtain a clear and consistent presentation of the company's underlying business performance. Further details of material, non-recurring items the directors have disclosed as exceptional items are provided in note 8.

**Countrywide Group Limited**  
**(formerly Countrywide Group plc)**  
**(Registration number: 04947152)**

**Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)**

**3 Critical accounting judgements and key sources of estimation uncertainty (continued)**

*Determining lease terms for lease liabilities*

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For the company's leases, the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the company is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the company is typically reasonably certain to extend (or not terminate) the property lease.
- Otherwise, the company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

The lease term is reassessed if an option is actually exercised (or not exercised) or the company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

**Key sources of estimation uncertainty**

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

**Countrywide Group Limited**  
**(formerly Countrywide Group plc)**  
**(Registration number: 04947152)**

**Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)**

**3 Critical accounting judgements and key sources of estimation uncertainty (continued)**

**Key sources of estimation uncertainty (continued)**

*Claims and litigation*

When evaluating the impact of potential liabilities arising from claims against the company, the company takes legal and professional advice to assist it in arriving at its estimation of the liability, taking into account the probability of the success of any claims and also the likely development of claims based on recent trends.

The company has made provision for claims received under its professional indemnity insurance arrangements. The provision can be broken down into two categories:

- Reserves for known claims: These losses are recommended by our professional claims handlers and approved panel law firms who take into account all the information available on the claims and recorded on our insurance bordereaux. Where there is insufficient information on which to assess the potential losses, initial reserves may be set at an initial level to cover investigative costs or nil. Further provisions are also made for specific large claims which may be subject to litigation and the directors assess the level of these provisions based on legal advice and the likelihood of success.
- Provision for the losses on known claims to increase: It can take one to two years for claims to develop after they are initially notified to the company. For this reason, the company creates a provision based on historical loss rates for closed claims and average losses for closed claims.

The estimate of these provisions by their nature is judgemental. The three key inputs, claim rate, claim liability rate and average loss, are very sensitive to any change in trends.

*Pension schemes*

The company pays fixed contributions to separately administered defined contribution pension insurance plans and has no further obligations once the contributions have been paid. The company also has an obligation to pay pension benefits to certain employees under a defined benefit pension plan. The cost of these benefits and the present value of the obligation depend on a number of factors, including life expectancy, asset valuations and the discount rate on corporate bonds. The defined benefit obligation is calculated annually by independent actuaries. The assumptions reflect historical experience and current trends. See note 20 for the disclosures of the defined benefit pension scheme.

**Countrywide Group Limited**  
**(formerly Countrywide Group plc)**  
**(Registration number: 04947152)**

**Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)**

**3 Critical accounting judgements and key sources of estimation uncertainty (continued)**

**Key sources of estimation uncertainty (continued)**

*Impairment of investments in subsidiaries and intercompany receivables*

The directors periodically review investments in subsidiaries and intercompany receivables for possible impairment, or reversal of prior impairments, when events or changes in circumstances indicate, in management's judgement, that either the carrying value of an asset may not be recoverable, or there is an increase in estimated service potential of assets since recognition of the last impairment loss of asset value. Such indicating events would include a significant change in market conditions or future operating cash flows.

Investment in subsidiaries

Determining whether investments in subsidiaries are impaired, or prior impairments can be reversed, requires an estimation of the value in use of the entity in which the company has invested. Calculating the cash flows requires the use of judgements and estimates. In addition, judgement is required to estimate the appropriate interest rate to be used to discount the future cash flows. The data necessary for the execution of the impairment tests is based on management estimates of future cash flows, which require estimating revenue growth rates and profit margins.

Intercompany receivables

The Group's cash flow forecasts, as used within the year end impairment assessment for goodwill and other non-current assets undertaken in the Group's consolidated financial statements was used to determine the recoverability of intercompany balances over a period of time and the level of discounting required to reflect the likely timing of future receipts against balances that are technically repayable on demand (in line with IFRS 9 expected credit loss methodology). Calculating the cash flows requires the use of judgements and estimates that have been included in our strategic plans and long range forecasts. In addition, judgement is required to estimate the appropriate interest rate to be used to discount the future cash flows.

**4 Other operating income**

The analysis of the company's other operating income for the year is as follows:

	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>
JRS Grant income (1)	1,041	-
Other income (2)	171	68
	<u>1,212</u>	<u>68</u>

(1) Job retention scheme grant received from Government for employees placed on furlough leave due to the COVID-19 pandemic.

(2) Other income in 2020 comprised a VAT reclaim of £154,000 (2019: £Nil), and credit rebates of £17,000 (2019: £68,000).

**Countrywide Group Limited**  
**(formerly Countrywide Group plc)**  
**(Registration number: 04947152)**

**Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)**

**5 Employees**

The aggregate payroll costs were as follows:

	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>
Wages and salaries	11,583	11,190
Social security costs	1,558	1,342
Share-based payment expenses	624	391
Defined contribution pension costs	1,733	1,370
Defined benefit pension scheme costs	328	281
Contingent consideration (deemed remuneration)	(6,897)	1,036
	<u>8,929</u>	<u>15,610</u>

The contingent consideration credit arises as certain performance conditions under the original purchase agreement have not been met.

The average monthly number of persons employed by the company during the year, analysed by category was as follows:

	<b>2020</b>	<b>2019</b>
	<b>No.</b>	<b>No.</b>
Administration	99	108
Management	124	132
	<u>223</u>	<u>240</u>

**6 Directors' remuneration**

The directors are paid by a fellow Group undertaking. It is not practical to allocate their remuneration between various Group entities.



**Countrywide Group Limited**  
**(formerly Countrywide Group plc)**  
**(Registration number: 04947152)**

**Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)**

**7 Partial reversal of provision/(provision) against intercompany receivables**

	2020	2019
	£'000	£'000
Provision against intercompany receivables	-	(11,833)
Partial reversal of prior provision against intercompany receivables (net)	27,354	-
	<u>27,354</u>	<u>(11,833)</u>

The company has made a partial reversal of prior provision (net) of £27,354,000 (2019: provision of £11,833,000) in respect of amounts due from group undertakings (see note 17) which reflects the more positive view of the Group's prospects based on the observed strong recovery in the real estate sector following the reopening of the economy after the spring lockdown.

**8 Exceptional Items (net)**

	2020	2019
	£'000	£'000
<i>Exceptional items</i>		
Strategic and restructuring costs:		
People-related restructuring costs	(476)	(198)
Transformation project consultancy costs	(1,414)	(4,874)
Property closure costs	(164)	195
Total strategic and restructuring costs	<u>(2,054)</u>	<u>(4,877)</u>
Impairment of investment in subsidiaries (note 16)	-	(2,705)
Partial reversal of prior impairment of investment in subsidiaries (note 16)	90,254	-
Impairment of non-current assets (note 13, 14 and 15)	(39)	(11,050)
Partial reversal of prior impairment of non-current assets (note 13, 14 and 15)	8,740	-
Impairment of assets held for sale (note 24)	(10,952)	-
Waiver of intercompany debt	-	427
Total exceptional costs	<u>85,949</u>	<u>(18,205)</u>

**Countrywide Group Limited**  
**(formerly Countrywide Group plc)**  
**(Registration number: 04947152)**

**Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)**

**8 Exceptional Items (net) (continued)**

2020

*Strategic and restructuring costs*

During 2020 the Group progressed a strategic transformation agenda for the fundamental turnaround of the business, which is expected to take place over a period of around three years, resulting in a number of exceptional costs in relation to the project and related restructuring costs. The principal elements are:

- £476,000 relating to redundancy costs, principally arising from the restructuring of head office functions undertaken;
- £1,414,000 in respect of third party consultancy costs arising from our IT transformation projects (commenced in 2018 and running over a three year period, with costs being capitalised where applicable in notes 13 and 14) and related strategic initiatives which are being project managed centrally and reporting progress to the Group Executive Committee; and
- £164,000 of property closure costs and related property dilapidations provision costs in respect of properties that have been identified for closure.

*Impairment charges during the year and partial reversal of prior impairment charges at full year*

Significant progress has been made with the turnaround plan during the year.

During the year, impairment charges of £39,000 have been recognised in respect of leasehold improvements.

The impairment review in respect of investment in subsidiaries was updated with the latest-board approved cash flow forecasts which reflected a more positive view of the subsidiaries prospects based on the observed strong recovery in the real estate sector following the reopening of the economy after the spring lockdown, and their better than forecast actual performance. The results of the impairment review showed the subsidiaries value in use was higher than the carrying value of the investments and that this is sustainable. As such management has determined that it is appropriate to reverse a portion of the previously recorded impairment of investments of £90,254,000.

**Countrywide Group Limited**  
**(formerly Countrywide Group plc)**  
**(Registration number: 04947152)**

**Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)**

**8 Exceptional Items (net) (continued)**

Additionally, management has determined that it is appropriate to reverse a portion of the previously recorded impairment of non-current assets (other than goodwill) of £8,740,000.

	£'000
Tangible assets	2,420
Intangible assets	6,212
Right-of-use assets	108
	<hr/> 8,740 <hr/>

In respect of assets held for sale (see note 24) an impairment of £10,952,000 has been recorded.

2019

*Strategic and restructuring costs*

During 2019 the Group progressed a strategic transformation agenda for the fundamental turnaround of the business, which was expected to take place over a period of around three years, resulting in a number of exceptional costs in relation to the project and related restructuring costs. The principal elements were:

- £198,000 relating to redundancy costs, principally arising from the restructuring of head office functions undertaken;
  - £4,874,000 in respect of restructuring costs, comprising third party consultancy costs arising from our IT transformation projects (commenced in 2018 and running over a three year period, with costs being capitalised where applicable in notes 13 and 14) and related strategic initiatives which are being project managed centrally and reporting progress to the Group Executive Committee; and
  - £195,000 reversal of property closure costs and related property dilapidations provision costs in respect of properties that have been identified for closure.
- £2,705,100 in respect of investment in subsidiaries aligned to the wider assessment of the Group discounted cash flows (see note 16);

**Countrywide Group Limited**  
**(formerly Countrywide Group plc)**  
**(Registration number: 04947152)**

**Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)**

**8 Exceptional Items (net) (continued)**

*Impairment charges*

Significant progress was made with the turnaround plan during the year. However, further impairment charges were incurred in 2019. Cash flows underpinning the impairment review aligned to the three-year strategy and turnaround plan that had been scrutinised and endorsed by the Board. The company incurred the following impairment charges, deemed to be exceptional given their size, arising from the impairment review of goodwill, following an assessment of the recoverable amount against the carrying value, and the associated review of other intangible and tangible fixed assets impacted by the impairment review:

	£'000
Computer software	7,389
Tangible fixed assets	2,836
Right-of-use assets	825
	<u>11,050</u>

*Waiver of intercompany debt*

An intercompany balance due to Resi Capital Ltd £427,205 was waived as Resi Capital Ltd ceased trading on 30 June 2018. This had been provided for in Resi Capital Ltd in 2018.

**9 Operating profit/(loss)**

Arrived at after charging/(crediting):

	2020 £'000	2019 £'000
Depreciation expense	350	1,393
Amortisation expense	283	638
Provision against intercompany receivables	-	11,833
Partial reversal of prior provision against intercompany receivables	(27,354)	-
Research and development cost	1	1
Auditors' remuneration for audit work	<u>50</u>	<u>34</u>

There are no non-audit fees paid to the company's auditors.

**Countrywide Group Limited**  
**(formerly Countrywide Group plc)**  
**(Registration number: 04947152)**

**Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)**

**10 Finance income**

	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>
Intercompany interest	1,702	1,418
Finance lease interest income	404	487
Bank interest receivable	94	19
Other interest receivable	64	185
	<u>2,264</u>	<u>2,109</u>

**11 Finance costs**

	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>
Interest on lease liabilities	546	687
Net interest costs arising on the pension scheme	53	105
Other finance costs (1)	157	9
	<u>756</u>	<u>801</u>

(1) Other finance costs comprises £127,000 unwinding of discount rate on deferred acquisition costs (2019: £nil), and £30,000 interest payable to HMRC (2019: £9,000).

**Countrywide Group Limited**  
**(formerly Countrywide Group plc)**  
**(Registration number: 04947152)**

**Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)**

**12 Tax on profit/(loss)**

Tax credit included in income statement:

	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>
UK corporation tax on profit/(losses) for the year	(1,093)	(4,448)
Adjustments in respect of prior years	(163)	1,620
<b>Total current tax</b>	<u>(1,256)</u>	<u>(2,828)</u>
Deferred tax on profit/(losses) for the year:		
Origination and reversal of temporary differences	670	(80)
Adjustments in respect of prior years	(98)	-
<b>Total deferred tax</b>	<u>572</u>	<u>(80)</u>
<b>Income tax credit</b>	<u>(684)</u>	<u>(2,908)</u>

	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>
<b>Tax on items charged to other comprehensive expense</b>		
Deferred tax adjustment arising on the pension scheme assets and liabilities	<u>129</u>	<u>110</u>

**Countrywide Group Limited**  
**(formerly Countrywide Group plc)**  
**(Registration number: 04947152)**

**Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)**

**12 Tax on profit/(loss) (continued)**

The tax credit for the year is lower than (2019: is higher than) the standard rate of corporation tax in the UK of 19% (2019: 19%). The differences are explained below:

	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>
Profit / (loss) before taxation	112,403	(40,119)
Profit / (loss) before taxation multiplied by the rate of corporation tax in the UK of 19% (2019: 19%)	21,357	(7,623)
Effects of:		
Other expenses not deductible	(1,302)	83
Impact of accelerated unwind of deferred tax assets	(261)	250
Permanent difference relating to depreciation not deductible	1	45
Partial reversal of impairment of investment in subsidiaries	(15,068)	514
Partial reversal of impairment of intercompany receivables	(5,198)	2,165
Adjustments in respect of prior years	(261)	1,620
Tax relief on share-based payments charged to equity	48	38
Total tax credit	(684)	(2,908)

In the Spring Budget 2020, the Government announced that from 1 April 2020 the corporation tax rate would remain at 19% (rather than reducing to 17%, as previously enacted). This new law was substantively enacted on 17 March 2020.

In the Spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax rate would increase from 19% to 25%. As the proposal to increase the rate to 25% had not been substantively enacted at the balance sheet date, its effects are not included in these financial statements.

However, it is likely that the overall effect of the change, had it been substantively enacted by the balance sheet date, would be to decrease the tax expense for the period by £268,000 and to increase the net deferred tax asset by £268,000.

There are no material uncertain tax positions.

**Countrywide Group Limited**  
**(formerly Countrywide Group plc)**  
**(Registration number: 04947152)**

**Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)**

**12 Tax on profit/(loss) (continued)**

**Deferred Tax**

The provision for deferred tax consists of the following deferred tax assets:

	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>
Deferred tax asset at 1 January	2,264	2,074
(Charged) / credited to income statement	(572)	80
Credited to other comprehensive expense	129	110
Deferred tax asset at 31 December	<u>1,821</u>	<u>2,264</u>
Deferred tax asset expected to unwind within one year	654	562
Deferred tax asset expected to unwind after one year	<u>1,167</u>	<u>1,702</u>
	<u>1,821</u>	<u>2,264</u>

Deferred tax assets have been recognised in respect of all tax losses and other temporary differences giving rise to deferred tax assets to the extent that it is probable that these assets will be recovered through future taxable profits.

The movements in deferred tax assets and liabilities (prior to the offsetting of balances within the same jurisdiction as permitted by IAS 12) during the year are shown below. Deferred tax assets and liabilities are only offset where there is a legally enforceable right of offset and there is an intention to settle the balances net.

	<b>2020</b>		
	<b>Asset</b>	<b>(Charged) / credited to income</b>	<b>Credited to other comprehensive expense / equity</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Origination and reversal of temporary differences</b>			
Capital allowances	1,004	(465)	-
Employee pension liabilities	549	(191)	129
Share-based payments	244	87	-
Trading losses	6	-	-
Other temporary and deductible differences	18	(3)	-
Total	<u>1,821</u>	<u>(572)</u>	<u>129</u>



**Countrywide Group Limited**  
**(formerly Countrywide Group plc)**  
**(Registration number: 04947152)**

**Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)**

**12 Tax on profit/(loss) (continued)**

	2019		
	Asset	Credited / (charged) to income	Credited to other comprehensive expense
	£'000	£'000	£'000
<b>Origination and reversal of temporary differences</b>			
Capital allowances	1,469	645	-
Employee pension liabilities	611	(380)	110
Share-based payments	157	28	-
Trading losses	6	(214)	-
Other temporary and deductible differences	21	1	-
<b>Total</b>	<b>2,264</b>	<b>80</b>	<b>110</b>

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets have not been recognised in respect of excess management expenses of £131,000 (2019: £156,000)

There is no expiry date attributable to this unrecognised deferred tax asset, but no asset has been recognised as there is currently no expectations of offsetting income streams arising.

**Countrywide Group Limited**  
**(formerly Countrywide Group plc)**  
**(Registration number: 04947152)**

**Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)**

**13 Intangible assets**

	<b>Computer software</b>	<b>Assets under construction</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Cost</b>			
At 01 January 2020	7,542	7,900	15,442
Additions	-	1,901	1,901
Disposals	(161)	-	(161)
At 31 December 2020	7,381	9,801	17,182
<b>Accumulated amortisation</b>			
At 01 January 2020	6,370	5,000	11,370
Charge for the year	283	-	283
Disposals	(161)	-	(161)
Partial reversal of prior impairment (note 8)	(1,212)	(5,000)	(6,212)
At 31 December 2020	5,280	-	5,280
<b>Net book amount</b>			
At 31 December 2020	2,101	9,801	11,902
At 31 December 2019	1,172	2,900	4,072

**Countrywide Group Limited**  
**(formerly Countrywide Group plc)**  
**(Registration number: 04947152)**

**Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)**

**13 Intangible assets (continued)**

All amortisation charges in the year are disclosed in the administrative expense line item in the income statement. Partial reversal of impairments are included within exceptional items (see note 8).

An impairment assessment was undertaken at 31 December 2020 based on value in use using the latest board-approved cash flow forecasts, which reflected a more positive view of the company's prospects since the last impairment assessment at 31 December 2019, as a result of the observed strong recovery in the real estate sector following the reopening of the economy after the spring lockdown. The results of the impairment assessment show that the value in use of the company's assets is higher than the carrying value and that this is sustainable. As such management determined that it was appropriate to reverse a portion of the previously recorded impairment of intangible assets of £6,212,000. The discount rate used in determining value in use was 12.9% (2019: 12.4%).

**Countrywide Group Limited**  
**(formerly Countrywide Group plc)**  
**(Registration number: 04947152)**

**Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)**

**14 Tangible assets**

	<b>Leasehold improvements</b>	<b>Furniture and equipment</b>	<b>Assets Under Construction</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Cost</b>				
At 01 January 2020	555	6,112	3,325	9,992
Additions	13	750	2,644	3,407
Disposals	(102)	(23)	-	(125)
At 31 December 2020	466	6,839	5,969	13,274
<b>Accumulated depreciation</b>				
At 01 January 2020	449	5,867	2,080	8,396
Charge for the year	32	96	-	128
Disposals	(102)	(23)	-	(125)
Impairment (note 8)	39	-	-	39
Partial reversal of prior impairment	-	(340)	(2,080)	(2,420)
At 31 December 2020	418	5,600	-	6,018
<b>Net book amount</b>				
At 31 December 2020	48	1,239	5,969	7,256
At 31 December 2019	106	245	1,245	1,596

**Countrywide Group Limited**  
**(formerly Countrywide Group plc)**  
**(Registration number: 04947152)**

**Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)**

**14 Tangible assets (continued)**

All depreciation and impairment charges are treated as an expense in the income statement.

During the year, impairment charges of £39,000 have been recognised in respect of leasehold improvements (2019: £286,000 in respect of leasehold improvements, £470,000 in respect of furniture and equipment, and £2,080 in respect of assets under construction).

An impairment assessment was undertaken at 31 December 2020 based on value in use using the latest board-approved cash flow forecasts, which reflected a more positive view of the company's prospects since the last impairment assessment at 31 December 2019, as a result of the observed strong recovery in the real estate sector following the reopening of the economy after the spring lockdown. The results of the impairment assessment show that the value in use of the company's assets is higher than the carrying value and that this is sustainable. As such management determined that it was appropriate to reverse a portion of the previously recorded impairment of property, plant and equipment of £2,420,000. The discount rate used in determining value in use was 12.9% (2019: 12.4%).

**Countrywide Group Limited**  
**(formerly Countrywide Group plc)**  
**(Registration number: 04947152)**

**Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)**

**15 Leases**

**(a) Right of Use Assets**

	Right-of-use Property Assets £'000	Right-of-use Vehicle Assets £'000	Right-of-use IT Assets £'000	Total Right-of-use Asset £'000
<b>Cost</b>				
At 1 January 2020	1,193	69	1,016	2,278
Additions	402	-	-	402
Disposals	-	(51)	-	(51)
At 31 December 2020	1,595	18	1,016	2,629
<b>Accumulated depreciation</b>				
At 1 January 2020	598	53	945	1,596
Charge for the year	206	12	4	222
Partial reversal of prior impairment (note 8)	(75)	(4)	(29)	(108)
Disposals	-	(49)	-	(49)
At 31 December 2020	729	12	920	1,661
<b>Net book amount</b>				
At 31 December 2020	866	6	96	968
At 31 December 2019	595	16	71	682

**(b) Net investment of lease**

The net investment of lease at 31 December 2020 totals £6.1 million (31 December 2019: £7.6 million) and consists of a single lease with another Group entity where the company is an intermediate lessor.

The table below analyses the company's net investment of lease into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are contractual undiscounted cash flows to be received.

**Countrywide Group Limited**  
**(formerly Countrywide Group plc)**  
**(Registration number: 04947152)**

**Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)**

**15 Leases (continued)**

	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>
In less than one year	1,909	1,909
In more than one year but not more than two years	1,909	1,909
In more than two years but not more than three years	1,909	1,909
In more than three years but not more than four years	1,432	1,909
Over five years	-	1,432
	<u>7,159</u>	<u>9,068</u>

**(c) Lease liabilities**

	<b>Property lease liabilities £'000</b>	<b>Vehicle lease liabilities £'000</b>	<b>IT Lease liabilities £'000</b>	<b>Total Lease liabilities £'000</b>
<b>Lease liabilities</b>				
At 1 January 2020	(10,283)	(34)	(581)	(10,898)
Additions	(424)	-	-	(424)
Disposals	-	2	200	202
Payments	2,643	26	311	2,980
Interest	(539)	(1)	(6)	(546)
At 31 December 2020	<u>(8,603)</u>	<u>(7)</u>	<u>(76)</u>	<u>(8,686)</u>
Current	(2,423)	(6)	(59)	(2,488)
Non-current	<u>(6,180)</u>	<u>(1)</u>	<u>(17)</u>	<u>(6,198)</u>

**Countrywide Group Limited**  
**(formerly Countrywide Group plc)**  
**(Registration number: 04947152)**

**Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)**

**15 Leases (continued)**

The table below analyses the company's lease liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are contractual undiscounted cash flows.

	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>
In less than one year	2,908	3,020
In more than one year but not more than two years	2,584	2,666
In more than two years but not more than three years	2,558	2,454
In more than three years but not more than four years	1,966	2,426
Over five years	-	1,949
	<u>10,016</u>	<u>12,515</u>

The expense related to short term and low value leases amounted to £Nil in 2020, (2019: £Nil).

**16 Investments**

	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>
At 1 January	138,266	173,623
Impairment charge (note 8)	-	(2,705)
Reversal of prior impairment charge (note 8)	90,254	-
Transfer to assets classified as held for sale (note 24)	-	(32,652)
At 31 December	<u>228,520</u>	<u>138,266</u>



**Countrywide Group Limited**  
**(formerly Countrywide Group plc)**  
**(Registration number: 04947152)**

**Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)**

**16 Investments (continued)**

The conclusion of the impairment review at 31 December 2020 resulted in partial reversal of impairment charges previously booked. The impairment review was updated with the latest-board approved cash flow forecasts which reflected a more positive view of the subsidiaries prospects based on the observed strong recovery in the real estate sector following the reopening of the economy after the spring lockdown, and their better than forecast actual performance. The results of the impairment review showed the subsidiaries value in use was higher than the carrying value of the investments and that this is sustainable. As such management has determined that it is appropriate to reverse a portion of the previously recorded impairment of investments of £90,254,000.

The company did not receive any dividends from subsidiary undertakings during the year (2019: £Nil).

The company substantially owns directly or indirectly the whole of the issued and fully paid ordinary share capital of its subsidiary undertakings, most of which are incorporated in the United Kingdom.

A full list of related undertakings at 31 December 2020 is included within the appendix to these financial statements.

**17 Trade and other receivables**

	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>
Amounts owed by group undertakings	75,989	34,310
Prepayments and accrued income	1,822	2,471
Corporation tax	1,968	3,020
Other receivables	<u>3,283</u>	<u>13,068</u>
	<u>83,062</u>	<u>52,869</u>

Other receivables are all current and any fair value difference is not material.

Included within amounts owed by group undertakings is a loan of £Nil (2019: £2,240,000). Other amounts owed by group undertakings are unsecured, subject to interest at base rate plus a margin of 5.23% (2019: 3.75%), have no fixed date of repayment and are repayable on demand. The amount owed is stated net of expected credit loss of £8,604,000 (2019: £35,956,000) which reflects the estimated discounting in respect of the likely timing of future receipts against balances that are technically repayable on demand, and a more positive view of the company's prospects based on the observed strong recovery in the real estate sector following the reopening of the economy after the spring lockdown.

Other receivables comprises £3.3m of deposits and deferred costs (2019: £3.6m) and £Nil of VAT receivable (2019: £9.5m)

**Countrywide Group Limited**  
**(formerly Countrywide Group plc)**  
**(Registration number: 04947152)**

**Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)**

**18 Trade and other payables**

	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>
Trade payables	3,248	4,784
Amounts owed to group undertakings	464,727	434,612
Social security and other taxes	14,772	541
Accruals	5,718	10,244
Other payables	3,636	10,539
	<u>492,101</u>	<u>460,720</u>
Trade and other payables due within one year	491,500	460,632
Trade and other payables due after more than one year	601	88
	<u>492,101</u>	<u>460,720</u>

Amounts due to group undertakings are unsecured, are subject to interest at base rate, have no fixed date of repayment and are repayable on demand.

Social security and other taxes comprises VAT payable of £12.6m (2019: £Nil) and PAYE/NI payable of £2.2m (2019: £0.5m). The increase in 2020 is due to the agreement with HMRC for the payment deferral payment due to the COVID-19 pandemic.

Other payables comprises deferred acquisition costs of £3.5m (2019: £10.3m) and deferred income of £0.1m (2019: £0.2m).

Trade and other payables due after more than one year comprise deferred income relating to cash received in advance in respect of operating lease incentives.

**Countrywide Group Limited**  
**(formerly Countrywide Group plc)**  
**(Registration number: 04947152)**

**Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)**

**19 Provisions for liabilities**

	Closed property	Property repairs	Claims and litigation	Total
	£'000	£'000	£'000	£'000
At 1 January 2020	-	318	2,298	2,616
Utilised in year	(60)	-	(2,369)	(2,429)
Charged to income statement	393	58	253	704
Credited to income statement	-	(21)	-	(21)
At 31 December 2020	333	355	182	870
Due within one year or less	333	75	182	590
Due after more than one year	-	280	-	280
	333	355	182	870

*Closed property*

The provision for onerous contracts represents the estimated unavoidable non-rental costs of leasehold properties which have either become surplus to the Group's requirements following the closure or relocation of operations or are in respect of loss making branches. The provision is based on the present value of unavoidable non-rental costs, primarily property rates, for which the Group has a contractual obligation to settle during the remaining lease period after taking into account amounts receivable or expected to be receivable from sub-lessees, on a case-by-case basis. Provisions are released when properties are assigned or sub-let.

*Property repairs*

The provision for property repairs represents estimates of the cost to repair existing dilapidations under leasehold covenants and dilapidation provisions in respect of loss making branches, in accordance with IAS 37 'Provisions, contingent liabilities and contingent assets'. The average unexpired lease length of properties against which a provision has been made is three years.

*Claims and litigation*

Claims and litigation provisions comprise amounts set aside to meet claims by customers below the level of any Professional Indemnity insurance excess. The provisions represent the directors' best estimate of the company's liability having taken professional advice.

Other provisions mainly comprise items relating to operational reorganisation including some IT transition expenses which were utilised during the year.

**Countrywide Group Limited**  
**(formerly Countrywide Group plc)**  
**(Registration number: 04947152)**

**Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)**

**20 Post-employment benefits**

**Defined contribution pension scheme**

The company offers membership of the group's defined contribution pension scheme to eligible employees. The pension cost charged for the year represents contributions payable by the company to the scheme and amounted to £1,733,000 (2019: £1,370,000).

**Defined benefit pension scheme**

The company accounts for the defined benefit pension scheme within these financial statements on behalf of the other related undertakings of the Countrywide Limited group.

In the past the Countrywide Limited group offered a defined benefit pension arrangement; however, this was closed to new entrants in 1988 and subsequently closed to further service accrual at the end of 2003. Members of the defined benefit arrangements earned benefits linked to final pensionable salary and service at the date of retirement or date of leaving the Scheme if earlier. The weighted average duration of the defined benefit pension scheme obligation is 14 years.

The defined benefit pension arrangements provide pension benefits to members based on earnings at the date of leaving pensionable service in the Scheme. The majority of pensions in payment are updated in line with the minimum of 4% or UK Retail Price Index (RPI) inflation or fixed 4% p.a. The Scheme is established and administered in the UK and ultimately overseen by the Pensions Regulator. The regulatory framework requires the Group to fund the Scheme and every three years the Group needs to agree a valuation with the trustees. The funding arrangements were reviewed as part of the most recent valuation as at 5 April 2018. The Group (with the trustees of the Scheme) are responsible for ensuring that pension arrangements are adequately funded and the directors have agreed a funding programme with the trustees to bring down the deficit in the defined benefit scheme over an appropriate period. During the year, the Group paid £2.0 million (2019: £2.0 million) to the defined benefit scheme. During the year which commenced on 1 January 2021, the Group is expected to pay contributions of £2.0 million (2019: £2.0 million). A further contribution of £2.0 million will be made in 2022 and a further contribution of £1.3 million in 2023.

The Group's obligations under the pension arrangements are subject to inherent estimation uncertainty. While the trustees and actuary assess the value of the Scheme assets, and the extent of the liabilities, they are obliged to make a number of assumptions, sensitivities to which are detailed later on. Furthermore, the Scheme assets under defined benefit pension arrangements are exposed to risks in the equities and bond markets and similarly the liabilities can fluctuate according to gilt or corporate bond rate.

The Scheme assets under defined benefit pension arrangements are held in a separate trustee-administered fund to meet long term pension liabilities to past and present employees. The trustees are required to act in the best interests of the Scheme's beneficiaries and they take independent advice when deliberating matters relating to the Scheme.

**Countrywide Group Limited**  
**(formerly Countrywide Group plc)**  
**(Registration number: 04947152)**

**Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)**

**20 Post-employment benefits (continued)**

The liabilities of the Scheme under defined pension arrangements are measured by discounting the best estimate of future cash flows to be paid out by the Scheme using the projected unit method, which is an accrued benefits valuation method.

The defined benefit liabilities set out in this note have been calculated by an independent actuary using the data being used for the most recent full actuarial valuation at 5 April 2018, updated to 31 December 2020. The results of the calculations and the assumptions adopted are shown below.

The company immediately recognises the actuarial gains and losses directly in other comprehensive income. The amounts recognised in the balance sheet are as follows:

	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>
Present value of funded obligations	(58,105)	(53,636)
Fair value of plan assets	55,217	50,039
Net liability recognised in the balance sheet	<u>(2,888)</u>	<u>(3,597)</u>

The movement in the defined benefit obligation over the year is as follows:

	<b>Present value of obligation</b>	<b>Fair value of plan assets</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
At 1 January 2020	(53,636)	50,039	(3,597)
Expected return on Scheme assets	-	948	948
Actuarial gain	-	4,581	4,581
Employer contributions	-	2,000	2,000
Past service cost including curtailments	(230)	-	(230)
Interest cost	(1,000)	-	(1,000)
Actuarial loss from changes in assumptions and experience adjustments	(5,262)	-	(5,262)
Benefits paid	2,023	(2,023)	-
Expenses	-	(328)	(328)
At 31 December 2020	<u>(58,105)</u>	<u>55,217</u>	<u>(2,888)</u>

**Countrywide Group Limited**  
**(formerly Countrywide Group plc)**  
**(Registration number: 04947152)**

**Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)**

**20 Post-employment benefits (continued)**

	Present value of obligation	Fair value of plan assets	Total
	£'000	£'000	£'000
At 1 January 2019	(50,140)	45,506	(4,634)
Expected return on scheme	-	1,231	1,231
Actuarial loss	-	4,733	4,733
Employer contributions	-	2,000	2,000
Administration cost	(281)	-	(281)
Interest cost	(1,336)	-	(1,336)
Actuarial gain from changes in assumptions and experience adjustments	(5,310)	-	(5,310)
Benefits paid	3,150	(3,150)	-
Expenses	281	(281)	-
At 31 December 2019	(53,636)	50,039	(3,597)

The major categories of Scheme assets as a percentage of total scheme assets are:

	2020	2019
	%	%
Cash	1	1
UK equities	2	2
Overseas equities	2	2
Other - GARS	6	5
Other - liability driven investment funds	5	4
Other - absolute return bond fund	8	7
Other - insured pensioners	76	79
	100	100

Insured pensioners and cash constitute unquoted investments. All other investments are managed funds either quoted directly or comprising quoted investments. The company does not have any of its own transferable instruments, property occupied or other assets used held as plan assets.

**Countrywide Group Limited**  
**(formerly Countrywide Group plc)**  
**(Registration number: 04947152)**

**Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)**

**20 Post-employment benefits (continued)**

The amounts recognised in the income statement are:

	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>
Past service costs - GMP equalisation	230	-
Administration cost	328	281
Net interest cost (within net finance costs) on pension scheme liabilities	53	105
	<u>611</u>	<u>386</u>

The amounts recognised in the statement of comprehensive income are:

	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>
Actuarial gain / (loss) on Scheme assets	4,581	4,733
Actuarial gain on Scheme liabilities:		
Actuarial (loss) / gain from changes in financial assumptions	(5,197)	(5,398)
Actuarial (loss) / gain from changes in demographic assumptions	(214)	(423)
Changes due to experience adjustments	149	511
Other comprehensive expense	<u>(681)</u>	<u>(577)</u>
Deferred tax adjustment arising on the pension scheme assets and liabilities	129	110
	<u>(552)</u>	<u>(467)</u>
Cumulative actuarial loss recognised in the statement of comprehensive income (after tax)	<u>(12,501)</u>	<u>(11,949)</u>

**Countrywide Group Limited**  
**(formerly Countrywide Group plc)**  
**(Registration number: 04947152)**

**Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)**

**20 Post-employment benefits (continued)**

The principal assumptions made by the actuaries were:

	2020	2019
Rate of increase in pensions in payment and deferred pensions		
- On benefits earned prior to 6 April 1997	4.0%	4.0%
- On benefits earned between 6 April 1997 and prior to 1 December 1999	4.25%	4.25%
- On benefits earned after 1 December 1999	3.25%	3.25%
Discount rate	1.20%	1.90%
RPI inflation	3.05%	3.40%
CPI inflation	2.05%	2.00%
Expected net return on plan assets	1.20%	1.90%
Cash commutation	20% of pension	20% of pension
Life expectancy at age 65 (years)		
- Male pensioner member	22.7	22.5
- Female pensioner member	24.9	24.7
- Male pensioner non-member (age 45 now)	24.0	23.9
- Female pensioner non-member (age 45 now)	26.4	26.2

Under the requirements of IAS19, the expected long term rate of return on assets assumption is set as equivalent to the discount rate.

**Sensitivity analysis**

The results of the calculations are sensitive to the assumptions used. The defined benefit obligation position calculated in accordance with IAS 19 must be expected to be volatile, principally because the market value of the assets is being compared with a liability assessment derived from corporate bond yields. However, the Group has taken steps to mitigate these risks of asset volatility, including insuring some of the pensioners (as illustrated by the asset portfolio).

The Trustees of the Scheme invest the assets in line with the statement of investment principles, which has been established taking into consideration the liabilities of the Scheme and the investment risk that the Trustees are willing to take after consideration of the strength of the employer covenant. There is no direct use of derivative strategies, although this may be employed by the Diversified growth fund. The Scheme also has a number of annuity policies with insurance companies written in the name of the Trustees that provide pension payments to some of the pensioner membership. The Scheme also invests in gilt and corporate bond funds which provide some protection for the Scheme with regards to interest and inflation risk.

The sensitivity analyses (below) are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated.



**Countrywide Group Limited**  
**(formerly Countrywide Group plc)**  
**(Registration number: 04947152)**

**Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)**

**20 Post-employment benefits (continued)**

2020	Defined benefit obligation	Fair value of assets	Deficit	Increase in disclosed deficit
	£'000	£'000	£'000	£'000
Defined benefit obligation	(58,105)	55,217	(2,888)	-
Discount rate less 0.25%	(60,134)	56,495	(3,639)	751
RPI and linked assumptions plus 0.25%	(58,245)	55,282	(2,963)	75
Members living one year longer than usual	(61,293)	57,714	(3,579)	691

Defined benefit obligation trends:

	2020	2019	2018	2017	2016
	£'000	£'000	£'000	£'000	£'000
Scheme assets	55,217	50,039	45,506	47,279	53,540
Scheme liabilities	(58,105)	(53,636)	(50,140)	(52,905)	(57,203)
Scheme deficit	(2,888)	(3,597)	(4,634)	(5,626)	(3,663)
Experience gain / (loss) on scheme liabilities	149	511	(1,377)	1,598	-
(Loss) / gain from changes in the demographic assumptions for value of scheme liabilities	(214)	(423)	385	900	-
(Loss) / gain from changes in the assumptions for value of scheme liabilities	(5,197)	(5,398)	2,475	(1,384)	(9,565)
Experience gain / (loss) adjustments on assets	4,581	4,733	(1,651)	(4,747)	4,782

Expected maturity analysis of undiscounted pension benefits at 31 December 2020:

	Less than one year	Between one and two years	Between two and five years	Over five years	Total
	£'000	£'000	£'000	£'000	£'000
Undiscounted pension benefits	2,227	2,275	7,486	56,725	68,713

**Countrywide Group Limited**  
**(formerly Countrywide Group plc)**  
**(Registration number: 04947152)**

**Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)**

**21 Called up share capital**

**Allotted, called up and fully paid shares**

	2020	2019
	£'000	£'000
86,322,680 (2019: 86,322,680) shares of £0.05 each	4,316	4,316

**22 Share-based payments**

The Group operates a number of share-based payment schemes for executive directors and other employees. The Group has no legal or constructive obligation to repurchase or settle any of the options in cash. All charges in relation to these schemes are fully recharged to the subsidiary companies who employ the designated individuals. The total cost recognised in the income statement was £624,000 in the year ended 31 December 2020 (2019: £391,000), comprising equity-settled share-based payments. Employer's NI is being accrued, where applicable, at the rate of 13.8% which management expects to be the prevailing rate at the time the options are exercised, based on the share price at the reporting date. The total NI charge for the year was £41,000 (2019: £3,000).

The following table analyses the total cost to the company between each of the relevant schemes, together with the number of options outstanding:

	Outstanding at 31 December			
	2020		2019	
	Charge £'000	Number of options (thousands)	Charge £'000	Number of options (thousands)
Long-term incentive plan	490	205	320	308
Deferred share bonus plan	-	1	-	1
Save As You Earn plan	122	52	44	74
Share incentive plan	12	2	27	2
	624	260	391	385

A summary of the main features of each scheme is given below. The schemes have been split into two categories: executive schemes and other schemes.

**Countrywide Group Limited**  
**(formerly Countrywide Group plc)**  
**(Registration number: 04947152)**

**Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)**

**22 Share-based payments (continued)**

**Executive schemes**

*Long term incentive plan (LTIP)*

The LTIP is open to executive directors and designated senior management, and awards are made at the discretion of the Countrywide Limited Remuneration Committee. Awards are subject to market and non-market performance criteria and vest over a three-year period.

*Deferred share bonus plan (DSBP)*

The Group operates a DSBP for executive directors and other senior employees whose bonus awards are settled partly in cash and partly in nil-cost share options at the discretion of the Remuneration Committee. The number of options that will vest is subject to market performance criteria over a three-year period and continued service.

**Other schemes**

*Save As You Earn plan (SAYE)*

The Group implemented an HMRC approved Save As You Earn (SAYE) option scheme in May 2018 after cessation of the SIP scheme. Employees were invited to acquire options over ordinary shares at a discount of 20% to their market price. The scheme started in May 2018 and there have been two issues, the first starting May 2018 will vest in May 2021 and the second starting May 2019 will vest in May 2022. Options granted under the scheme can be exercised during a six month period starting on the third anniversary of the scheme. The SAYE scheme is not subject to any performance measures.

**Other schemes (continued)**

*Share Incentive plan (SIP)*

A HMRC approved share incentive plan was introduced in October 2013. Under the SIP, eligible employees were invited to make regular monthly contributions into a scheme operated by Link Asset Services. Ordinary shares in the company were purchased at the current market price and since May 2016 an award of two matching shares had been made for every three shares acquired by an employee, subject to a vesting period of three years from the date of each monthly grant. Prior to May 2016, the award comprised one matching share for every two shares acquired by an employee. The SIP scheme ended in April 2018.

The aggregate number of share awards outstanding for the company is shown below:

	2020				2019			
	Executive schemes		Other schemes		Executive schemes		Other schemes	
	LTIP	DSBP	SAYE	SIP	LTIP	DSBP	SAYE	SIP
	Number of options (thousands)				Number of options (thousands)			
At 31 December after share consolidation	205	1	52	2	308	1	74	2

LTIP awards that were granted on 2 May 2017 and on 14 June 2017 lapsed during the year, as minimum threshold levels set out in the performance conditions were not met.

**Countrywide Group Limited**  
**(formerly Countrywide Group plc)**  
**(Registration number: 04947152)**

**Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)**

**22 Share-based payments (continued)**

Share options outstanding at the end of the year have the following expiry date (and, with the exception of the SAYE scheme, all have £Nil exercise prices):

Grant - vest	Expiry date	Exercise price pence	Share options (thousands)	
			2020	2019
<i>LTIP grants</i>				
2 May 2017-2 May 2020	2 May 2027	-	7	16
26 March 2018-26 March 2021	26 March 2028	-	64	126
27 March 2019 - 7 March 2022	27 March 2029	-	134	166
<i>DSBP</i>				
22 May 2015-22 May 2018	22 May 2025	-	1	1
<i>SAYE</i>				
14 May 2018-14 May 22	14 November 2021	1,221p	7	9
10 May 2019 - 10 May 2022	10 November 2022	295p	45	65
<i>SIP</i>				
Monthly rolling grants and vesting three years later		-	2	2
			260	385

**23 Other reserves**

	Capital redemption reserve	Total other reserves
	£'000	£'000
Balance at 1 January and 31 December 2020	3,938	3,938

The capital redemption reserve represents a statutory non-distributable reserve into which amounts are transferred following the redemption of the company's own share capital

**Countrywide Group Limited**  
**(formerly Countrywide Group plc)**  
**(Registration number: 04947152)**

**Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)**

**24 Assets classified as held for sale**

On 29 November 2019, the Board announced the proposed sale of Lambert Smith Hampton to John Bengt Moeller for £38 million and the assets and liabilities were classified as held for sale following shareholder approval on 27 December 2019. Following protracted efforts to effect completion, Mr Moeller failed to complete the transaction in accordance with the final timetable set for completion of 11 March 2020. The Board had instructed advisors to market the business to potential buyers and as at 31 December 2020 remained confident that the business would be sold within 12 months. These operations remain classified as a disposal group held for sale and presented separately in the balance sheet as related assets and liabilities.

At 31 December 2020, the anticipated proceeds less costs of disposal remain above carrying value of the net assets held is £21.7 million; using an EBITDA multiple of 5.4 times.

The sensitivity of the fair value assumptions used in the valuation model could lead to a significant variation to the valuation. If the EBITDA multiple reduced to 4.2 times then the valuation could fall by £4.9 million, conversely an increase in the multiple to 6.5 times would increase the valuation by £4.7 million. The 6.5 times multiple was the level at which Countrywide originally acquired Lambert Smith Hampton. The decision to adopt an average Adjusted EBITDA based on the historic performance during the worst performing years, does not reflect benefits of restructuring some of the back office and administrative costs made in the last quarter of 2020. Adding these anticipated benefits could increase the Adjusted EBITDA to £6.0m and produce an uplift in the fair value to £39 million.

The carrying amount of the investment was more than the fair value less costs to sell and therefore an impairment of £10,952,000 (2019: £Nil) was recognised on the fair value remeasurement of the investment. Fair value has been valued using Level 2 valuation techniques, derived from a third party offer.

The investment was reported as an asset held for sale in the 2019 and 2020 financial statements. Financial information relating to the asset held for sale is set out below.

*Assets and liabilities of disposal group classified as held for sale*

The following assets and liabilities were classified as held for sale at the following balance sheet dates:

	31 December 2020	31 December 2019
	£'000	£'000
Investments in subsidiaries	32,652	32,652
Impairment	(10,952)	-
Total assets associated with assets classified as held for sale	21,700	32,652

**Countrywide Group Limited**  
**(formerly Countrywide Group plc)**  
**(Registration number: 04947152)**

**Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)**

**25 Contingent liabilities**

The company, along with other fellow subsidiaries, has given a joint and several liability guarantee in respect of the bank borrowings of Countrywide Limited, amounting to £83 million at the year end (2019: £100 million). On 9 March 2021 the £125 million revolving credit facility was repaid in full by Connells Limited and the guarantee was extinguished.

**26 Events after the reporting date**

*Acquisition by Connells*

On 8 March 2021, the entire share capital of Countrywide plc was acquired by Connells Limited. Countrywide plc was subsequently re-registered as a private limited company and renamed as Countrywide Limited. Connells Limited is a wholly owned subsidiary of Skipton Building Society.

On 9 March 2021, the £125 million Revolving Credit Facility was repaid in full by Connells Limited and the guarantee was extinguished.

Following the acquisition the new directors of Countrywide Limited confirmed that Lambert Smith Hampton was no longer being marketed for sale and would continue as a member of the Group. Therefore, in 2021 they will not be an asset classified as held for sale in the balance sheet.

*Change of name*

On 15 March 2021, the company changed its name to Countrywide Group Limited.

*Acquisition of The Buy to Let Group Limited*

On 4 May 2021, the company acquired the remaining 49% of The Buy to Let Group Limited.

**27 Parent and ultimate parent undertaking**

The immediate parent undertaking is Countrywide Limited (formerly Countrywide plc), a private limited company, which is incorporated and domiciled in the UK. The ultimate parent undertaking and ultimate controlling party as at 31 December 2020 was Countrywide Limited (formerly Countrywide plc) which is incorporated and domiciled in the UK. Countrywide Limited is the parent undertaking of the only group of undertakings to consolidate these financial statements. The consolidated financial statements of Countrywide Limited can be obtained from Greenwood House, 1st Floor, 91-99 New London Road, Chelmsford, Essex, CM2 0PP.

On 8 March 2021, the entire share capital of Countrywide Limited was acquired by Connells Limited, a wholly owned subsidiary of Skipton Building Society.

**Countrywide Group Limited**  
**(formerly Countrywide Group plc)**  
**(Registration number: 04947152)**

**Appendix to the financial statements**

**Related undertakings of the company as at 31 December 2020**

<b>Subsidiary or joint venture</b>	<b>Registered address (refer to note)</b>	<b>Country of incorporation</b>	<b>% owned</b>	<b>Direct/ indirect</b>	<b>Active/ dormant</b>
A3 Countrywide Limited	2	UK	100%	Indirect	Dormant
Abbotts Estate Agents Limited	2	UK	100%	Indirect	Dormant
Accord Properties Limited	2	UK	100%	Indirect	Dormant
Acornsrl Limited	2	UK	100%	Indirect	Dormant
Aeromind Limited	2	UK	100%	Indirect	Dormant
AgencyPro Limited	4	UK	100%	Indirect	Active
Alan de Maid Limited	2	UK	100%	Indirect	Dormant
Alan Harvey Property Services Limited	2	UK	100%	Indirect	Dormant
Anderson Estate Agents Limited	2	UK	100%	Indirect	Dormant
APW Holdings Limited	2	UK	100%	Indirect	Dormant
APW Management (Cobham) Limited	2	UK	100%	Indirect	Dormant
APW Management (Esher) Limited	2	UK	100%	Indirect	Dormant
APW Management (Sunninghill) Limited	2	UK	100%	Indirect	Dormant
APW Management (Weybridge) Limited	2	UK	100%	Indirect	Dormant
APW Management Services Limited	2	UK	100%	Indirect	Dormant
Ashton Burkinshaw (Franchising) Limited	2	UK	100%	Indirect	Dormant
Ashton Burkinshaw Limited	2	UK	100%	Indirect	Dormant
Associated Employers Limited	3	UK	100%	Indirect	Active
Austin & Wyatt Limited	2	UK	100%	Indirect	Dormant
Avon Property (Wilts) Limited	2	UK	100%	Indirect	Dormant
Bairstow Eves Countrywide Limited	2	UK	100%	Indirect	Dormant
Bairstow Eves Limited	2	UK	100%	Indirect	Dormant
Baker Harris Saunders Group Limited	2	UK	100%	Indirect	Dormant
Balanus Limited)	1	UK	100%	Direct	Active
Barrys (Surrey) Limited	2	UK	100%	Indirect	Dormant
Beresford Adams Limited	2	UK	100%	Indirect	Dormant
Berkeley Private Capital Limited	2	UK	100%	Indirect	Dormant
Blundells Property Services Limited	2	UK	100%	Indirect	Dormant

**Countrywide Group Limited**  
**(formerly Countrywide Group plc)**  
**(Registration number: 04947152)**

**Appendix to the financial statements (continued)**

<b>Subsidiary or joint venture</b>	<b>Registered address (refer to note)</b>	<b>Country of incorporation</b>	<b>% owned</b>	<b>Direct/ indirect</b>	<b>Active/ dormant</b>
Bridgfords Countrywide Limited	2	UK	100%	Indirect	Dormant
Bridgfords Limited	2	UK	100%	Indirect	Dormant
Buckell & Ballard Limited	2	UK	100%	Indirect	Dormant
Bullock and Lees (Christchurch) Limited	2	UK	100%	Indirect	Dormant
Bureau Properties Limited	1	UK	100%	Indirect	Dormant
Buy to Let Club Limited	2	UK	100%	Indirect	Dormant
CAG Overseas Investments Limited	2	UK	100%	Indirect	Dormant
Capital Fine Homes Limited	2	UK	100%	Indirect	Dormant
Capital Private Finance Limited	5	UK	100%	Indirect	Active
Cardinal Mortgage Service Limited (The)	2	UK	100%	Indirect	Dormant
Carol Whyte Property Management Limited	6	UK	100%	Indirect	Dormant
Carson & Company Estate Agents Limited	2	UK	100%	Indirect	Dormant
Castle Moat at Taunton Limited	2	UK	100%	Indirect	Dormant
CEA Holdings Limited	2	UK	100%	Indirect	Dormant
Chamberlains Lettings Limited	2	UK	100%	Indirect	Dormant
Chamberlains SGS Holdings Limited	2	UK	100%	Indirect	Dormant
Chappell & Matthews Limited	2	UK	100%	Indirect	Dormant
Chattings Limited	2	UK	100%	Indirect	Dormant
CHK (Cobham) Ltd	2	UK	100%	Indirect	Dormant
CHK (Esher) Limited	2	UK	100%	Indirect	Dormant
Cliftons International Limited	2	UK	100%	Indirect	Dormant
Connell Wilson Limited	2	UK	100%	Indirect	Dormant
Copleys of York Limited	2	UK	100%	Indirect	Dormant
Cosec Management Services Limited	7	UK	100%	Indirect	Dormant
Countrywide Conveyancing Limited	2	UK	100%	Indirect	Dormant
Countrywide Corporate Property Services Limited	8	UK	100%	Indirect	Dormant
Countrywide Estate Agents	1	UK	100%	Indirect	Active



**Countrywide Group Limited**  
**(formerly Countrywide Group plc)**  
**(Registration number: 04947152)**

**Appendix to the financial statements (continued)**

<b>Subsidiary or joint venture</b>	<b>Registered address (refer to note)</b>	<b>Country of incorporation</b>	<b>% owned</b>	<b>Direct/indirect</b>	<b>Active/dormant</b>
Countrywide Estate Agents (South) Limited	1	UK	100%	Indirect	Dormant
Countrywide Estate Agents FS Limited	2	UK	100%	Indirect	Dormant
Countrywide Estate Agents Nominees Limited	2	UK	100%	Indirect	Dormant
Countrywide Financial Services (South) Limited	2	UK	100%	Indirect	Dormant
Countrywide Home Movers Services Limited	2	UK	100%	Indirect	Dormant
Countrywide Mortgage Services Limited	2	UK	100%	Indirect	Dormant
Countrywide North Limited	2	UK	100%	Indirect	Dormant
Countrywide Part Exchange Solutions Limited	2	UK	100%	Indirect	Dormant
Countrywide Principal Services Limited	5	UK	100%	Indirect	Active
Countrywide Property Auctions Limited	1	UK	100%	Indirect	Dormant
Countrywide Property Care Solutions Limited	2	UK	100%	Indirect	Dormant
Countrywide Property Lawyers Limited	9	UK	100%	Indirect	Active
Countrywide Relocation Solutions Limited	2	UK	100%	Indirect	Dormant
Countrywide Repossession Solutions Limited	2	UK	100%	Indirect	Dormant
Countrywide Residential Investments Limited	2	UK	100%	Indirect	Dormant
Countrywide Residential Lettings Limited	1	UK	100%	Indirect	Dormant
Countrywide Residential Lettings Nominees Limited	1	UK	100%	Indirect	Dormant
Countrywide Surveyors Limited	1	UK	100%	Indirect	Active
Countrywide UK Limited	2	UK	100%	Indirect	Dormant
CRL Company Directors Limited	7	UK	100%	Indirect	Dormant
CRL Company Secretaries Limited	7	UK	100%	Indirect	Dormant
Curtis and Bains Limited	2	UK	100%	Indirect	Dormant

**Countrywide Group Limited**  
**(formerly Countrywide Group plc)**  
**(Registration number: 04947152)**

**Appendix to the financial statements (continued)**

<b>Subsidiary or joint venture</b>	<b>Registered address (refer to note)</b>	<b>Country of incorporation</b>	<b>% owned</b>	<b>Direct/indirect</b>	<b>Active/dormant</b>
Dickinson Harrison Limited	2	UK	100%	Indirect	Dormant
Duck & Hedges Group Ltd	2	UK	100%	Indirect	Dormant
Duck & Hedges Limited	2	UK	100%	Indirect	Dormant
Edinburgh Property Letting Limited	6	UK	100%	Indirect	Dormant
Entwistle Green Limited	2	UK	100%	Indirect	Dormant
Executive Property Services Residential Ltd	2	UK	100%	Indirect	Dormant
Faron Sutaria & Company Limited	2	UK	100%	Indirect	Dormant
Finders Keepers Limited	2	UK	100%	Indirect	Dormant
Fitz-Gibbon Limited	2	UK	100%	Indirect	Dormant
Ford Property Services Limited	2	UK	100%	Indirect	Dormant
Frank Innes Countrywide Limited	2	UK	100%	Indirect	Dormant
Freeman Forman Letting Limited	2	UK	100%	Indirect	Dormant
Freeman Forman Limited	2	UK	100%	Indirect	Dormant
Fulfords Estate Agents Limited	2	UK	100%	Indirect	Dormant
Gascoigne Pees Estate Agents Limited	2	UK	100%	Indirect	Dormant
Gertingpet Limited	2	UK	100%	Indirect	Dormant
Gilpro Management Limited	6	UK	100%	Indirect	Dormant
Greene & Co Maintenance Limited	2	UK	100%	Indirect	Dormant
Grosvenor Private Clients Limited	2	UK	100%	Indirect	Dormant
Hamptons Estates Limited	1	UK	100%	Indirect	Dormant
Hamptons Group Limited	2	UK	100%	Direct	Dormant
Hamptons International (Hong Kong) Limited	10	Hong Kong	100%	Indirect	Dormant
Hamptons International (India) Private Limited	11	India	100%	Indirect	Dormant
Hamptons International Mortgages Limited	2	UK	100%	Indirect	Dormant
Hamptons Property Consultancy Limited	20	Barbados	100%	Indirect	Dormant
Harecastle Limited	7	UK	100%	Indirect	Dormant
Harrisons Estate Agents Limited	2	UK	100%	Indirect	Dormant

**Countrywide Group Limited**  
**(formerly Countrywide Group plc)**  
**(Registration number: 04947152)**

**Appendix to the financial statements (continued)**

<b>Subsidiary or joint venture</b>	<b>Registered address (refer to note)</b>	<b>Country of incorporation</b>	<b>% owned</b>	<b>Direct/indirect</b>	<b>Active/dormant</b>
Harvey Donaldson & Gibson Limited	12	UK	100%	Indirect	Dormant
HCW Estate Agents Limited	2	UK	100%	Indirect	Dormant
HCW Group Limited	2	UK	100%	Indirect	Dormant
HCW Insurance Services Limited	2	UK	100%	Indirect	Dormant
Herring Baker Harris East Anglia Limited	2	UK	100%	Indirect	Dormant
Herring Baker Harris Europe Ltd	2	UK	100%	Indirect	Dormant
Herring Baker Harris Nominees Ltd	2	UK	100%	Indirect	Dormant
Hetheringtons	2	UK	100%	Indirect	Dormant
Hetheringtons Estate Agents Limited	1	UK	100%	Indirect	Dormant
Holland Mitchell Limited	2	UK	100%	Indirect	Dormant
Home From Home Limited	2	UK	100%	Indirect	Dormant
Housemans Management Company Limited	7	UK	100%	Indirect	Dormant
Housemans Management Secretarial Limited	7	UK	100%	Indirect	Dormant
Howunalis Limited	2	UK	100%	Indirect	Dormant
Howunce	2	UK	100%	Indirect	Dormant
Howunsay	2	UK	100%	Indirect	Dormant
Hurst Independent Financial Services Limited	2	UK	100%	Indirect	Dormant
Ian Peat Property Management Limited	2	UK	100%	Indirect	Dormant
Ikon Consultancy Limited	3	UK	100%	Indirect	Dormant
Interlet Property Management Limited	2	UK	100%	Indirect	Dormant
Isite.UK.Com Limited	2	UK	100%	Indirect	Dormant
JAM Advisors Limited	13	UK	100%	Indirect	Active
JK Lettings Limited	2	UK	100%	Indirect	Dormant
John Curtis Lettings & Management Limited	2	UK	100%	Indirect	Dormant
John Curtis Limited	2	UK	100%	Indirect	Dormant
John D Wood & Co. (Residential & Agricultural) Limited	21	UK	100%	Indirect	Dormant

**Countrywide Group Limited**  
**(formerly Countrywide Group plc)**  
**(Registration number: 04947152)**

**Appendix to the financial statements (continued)**

<b>Subsidiary or joint venture</b>	<b>Registered address (refer to note)</b>	<b>Country of incorporation</b>	<b>% owned</b>	<b>Direct/indirect</b>	<b>Active/dormant</b>
John D Wood & Co. Plc	2	UK	100%	Indirect	Dormant
John Frances Limited	2	UK	100%	Indirect	Dormant
John Francis (Wales) Limited	2	UK	100%	Indirect	Dormant
JP & Brimelow (Lettings & Property Management) Limited	2	UK	100%	Indirect	Dormant
Kean Kennedy Ltd	12	UK	100%	Indirect	Dormant
Kilroy Estate Agents Limited	2	UK	100%	Indirect	Dormant
King & Chasemore Limited	2	UK	100%	Indirect	Dormant
Knights of Bath Limited	2	UK	100%	Indirect	Dormant
Knightsbridge Estate Agents and Valuers Limited	2	UK	100%	Indirect	Dormant
Lambert Smith Hampton (City) Limited	2	UK	100%	Indirect	Dormant
Lambert Smith Hampton (NIreland) Limited	3	UK	100%	Indirect	Active
Lambert Smith Hampton Group (Overseas) Limited	2	UK	100%	Indirect	Dormant
Lambert Smith Hampton Group Limited	3	UK	100%	Indirect	Active
Lambert Smith Hampton Limited	3	UK	100%	Direct	Active
Lambert Smith Hampton Limited (Ireland)	19	Ireland	100%	Indirect	Active
Lampons Residential Limited	2	UK	100%	Indirect	Dormant
Land and New Homes Countrywide Limited	2	UK	100%	Indirect	Dormant
Lanes Land Limited	2	UK	100%	Indirect	Dormant
Lanes Property Agents (Cheshunt) Limited	2	UK	100%	Indirect	Dormant
Leasehold Legal Services Limited	2	UK	100%	Indirect	Dormant
Leasemanco Limited	7	UK	100%	Indirect	Dormant
Let Lucas Rental Specialists Limited	2	UK	100%	Indirect	Dormant
Let Verde Limited	2	UK	100%	Indirect	Dormant
Letmore Group Ltd	2	UK	100%	Indirect	Dormant
Letmore Lettings Ltd	2	UK	100%	Indirect	Dormant

**Countrywide Group Limited**  
**(formerly Countrywide Group plc)**  
**(Registration number: 04947152)**

**Appendix to the financial statements (continued)**

<b>Subsidiary or joint venture</b>	<b>Registered office (refer to note)</b>	<b>Country of incorporation</b>	<b>% owned</b>	<b>Direct/indirect</b>	<b>Active/dormant</b>
Letmore Management Ltd	2	UK	100%	Indirect	Dormant
Lets - Cover Limited	2	UK	100%	Indirect	Dormant
Letters of Distinction Limited	2	UK	100%	Indirect	Dormant
Life and Easy Limited	14	UK	100%	Indirect	Active
Lifestyle Management (York) Co. Limited	2	UK	100%	Indirect	Dormant
Lighthouse Property Services Ltd	2	UK	100%	Indirect	Dormant
London & Country Property Auctions Limited	1	UK	100%	Indirect	Dormant
LS1 Limited	2	UK	100%	Indirect	Dormant
Maitland Lettings Limited	2	UK	100%	Indirect	Dormant
Mann & Co (Kent) Limited	2	UK	100%	Indirect	Dormant
Mann & Co. Limited	2	UK	100%	Indirect	Dormant
Mann Countrywide Limited	2	UK	100%	Indirect	Dormant
Merchant Executive Properties Limited	6	UK	100%	Indirect	Dormant
Merchant Lettings (Ayrshire) Limited	6	UK	100%	Indirect	Dormant
Merchant Lettings (Edinburgh) Limited	6	UK	100%	Indirect	Dormant
Merchant Lettings (Paisley) Limited	6	UK	100%	Indirect	Dormant
Merchant Lettings Limited	6	UK	100%	Indirect	Dormant
Merchant Maintenance Limited	6	UK	100%	Indirect	Dormant
Michael Rhodes Property Management Limited	2	UK	100%	Indirect	Dormant
Mid Cornwall Letting Limited	2	UK	100%	Indirect	Dormant
Miller Estate Agents Limited	2	UK	100%	Indirect	Dormant
Modernmode Limited	2	UK	100%	Indirect	Dormant
Morris Dibben Limited	2	UK	100%	Indirect	Dormant
Mortgage Intelligence Holdings Limited	14	UK	100%	Direct	Dormant
Mortgage Intelligence Limited	14	UK	100%	Indirect	Active
Mortgage Next Limited	14	UK	100%	Indirect	Active
Mortgage Next Network Limited	14	UK	100%	Indirect	Active
Mortgage Next Packaging Limited	2	UK	100%	Indirect	Dormant

**Countrywide Group Limited**  
**(formerly Countrywide Group plc)**  
**(Registration number: 04947152)**

**Appendix to the financial statements (continued)**

<b>Subsidiary or joint venture</b>	<b>Registered address (refer to note)</b>	<b>Country of incorporation</b>	<b>% owned</b>	<b>Direct/indirect</b>	<b>Active/dormant</b>
Mountford Limited	2	UK	100%	Indirect	Dormant
Nest Lettings & Management Limited	2	UK	100%	Indirect	Dormant
New Homes Mortgage Solutions Limited	2	UK	100%	Indirect	Dormant
New Space (Derby) Limited	2	UK	100%	Indirect	Dormant
New Space Margate Ltd	2	UK	100%	Indirect	Dormant
Ohmes Limited	2	UK	100%	Indirect	Dormant
Palmer Snell Limited	2	UK	100%	Indirect	Dormant
Patterson Bowe Ltd	2	UK	100%	Indirect	Dormant
Pebble Property Management and Lettings Limited	2	UK	100%	Indirect	Dormant
Personal Homefinders Limited	2	UK	100%	Indirect	Dormant
Phillips Brown Limited	2	UK	100%	Indirect	Dormant
PKL Group Limited	2	UK	100%	Indirect	Dormant
PKL Limited	2	UK	100%	Indirect	Dormant
PKL Management Limited	2	UK	100%	Indirect	Dormant
Plaza Letting Agents Limited	2	UK	100%	Indirect	Dormant
Poolman Harlow Limited	2	UK	100%	Indirect	Dormant
Portfolio Letting Agents & Consultants Ltd	6	UK	100%	Indirect	Dormant
Potteries Property Services Limited	2	UK	100%	Indirect	Dormant
Preston Bennett Holdings Limited	2	UK	100%	Indirect	Dormant
Preston Bennett Limited	2	UK	100%	Indirect	Dormant
Property Management (North East) Limited	2	UK	100%	Indirect	Dormant
Propertywide Limited	1	UK	100%	Indirect	Dormant
R.A. Bennett & Partners Ltd	2	UK	100%	Indirect	Dormant
Regal Lettings and Property Management Kent Limited	2	UK	100%	Indirect	Dormant
Relocation Solutions Countrywide Limited	2	UK	100%	Indirect	Dormant
Rentons Estate Agents Limited	1	UK	100%	Indirect	Dormant

**Countrywide Group Limited**  
**(formerly Countrywide Group plc)**  
**(Registration number: 04947152)**

**Appendix to the financial statements (continued)**

<b>Subsidiary or joint venture</b>	<b>Registered address (refer to note)</b>	<b>Country of incorporation</b>	<b>% owned</b>	<b>Direct/ indirect</b>	<b>Active/ dormant</b>
Resi Capital Limited	1	UK	100%	Direct	Active
Resi Capital Member Limited	1	UK	100%	Direct	Dormant
Richard Dolton Limited	2	UK	100%	Indirect	Dormant
RPT Management Services Plc	2	UK	100%	Indirect	Dormant
Russells Lettings Limited	2	UK	100%	Indirect	Dormant
Saville Home Management Limited	2	UK	100%	Indirect	Dormant
Securemove Property Services 2005 Limited	2	UK	100%	Direct	Dormant
Securemove Property Services Limited	2	UK	100%	Indirect	Dormant
ServPro Limited	1	UK	100%	Indirect	Dormant
Slater Hogg & Howison Limited	2	UK	100%	Indirect	Dormant
Slater Hogg Mortgages Limited	5	UK	100%	Indirect	Active
Snape Lettings Ltd	2	UK	100%	Indirect	Dormant
Spencers Estate Agents Limited	2	UK	100%	Indirect	Dormant
Spencers Surveyors Limited	2	UK	100%	Indirect	Dormant
Sprint Property Acquisitions Ltd	2	UK	100%	Indirect	Dormant
Statehold Limited	2	UK	100%	Indirect	Dormant
Stratton Creber Limited	2	UK	100%	Indirect	Dormant
Sundale Properties Limited	2	UK	100%	Indirect	Dormant
SurveyingPro.co.uk Limited	2	UK	100%	Indirect	Dormant
Sutton Kersh Auctions & Sales Ltd	2	UK	100%	Indirect	Dormant
Sutton Kersh Holdings Ltd	2	UK	100%	Indirect	Dormant
Tablesign Limited	2	UK	100%	Indirect	Dormant
Taylor's Estate Agents Ltd	2	UK	100%	Indirect	Dormant
The Butler Club Limited	2	UK	100%	Indirect	Dormant
The Buy to Let Business Limited	5	UK	51%	Indirect	Active
The Buy to Let Group Limited	5	UK	51%	Direct	Active
The Flat Managers Limited	2	UK	100%	Indirect	Dormant
The Good Mortgage Company Ltd	5	UK	100%	Indirect	Dormant
The Greene Corporation Limited	2	UK	100%	Indirect	Dormant

**Countrywide Group Limited**  
**(formerly Countrywide Group plc)**  
**(Registration number: 04947152)**

**Appendix to the financial statements (continued)**

<b>Subsidiary or joint venture</b>	<b>Registered address (refer to note)</b>	<b>Country of incorporation</b>	<b>% owned</b>	<b>Direct/ indirect</b>	<b>Active/ dormant</b>
The London Residential Agency Limited	2	UK	100%	Indirect	Dormant
Thomas James Lettings Limited	2	UK	100%	Indirect	Dormant
Thomson & Moulton Limited	2	UK	100%	Indirect	Dormant
Tingleys Lettings Limited	2	UK	100%	Indirect	Dormant
TitleAbsolute Limited	15	UK	100%	Indirect	Active
TM Group (UK) Limited	16	UK	33%	Indirect	Active
Town & County Residential Limited	2	UK	100%	Indirect	Dormant
Tucker Gardner Residential Limited	2	UK	100%	Indirect	Dormant
Umberman Limited	2	UK	100%	Indirect	Dormant
United Surveyors Limited	2	UK	100%	Indirect	Dormant
Vanet Property Asset Management Limited	2	UK	100%	Indirect	Dormant
Waferprime Limited	2	UK	100%	Indirect	Dormant
Wallhead Gray & Coates	2	UK	100%	Indirect	Dormant
Watson Bull & Porter Limited	2	UK	100%	Indirect	Dormant
Westcountry Property Auctions Limited	1	UK	100%	Indirect	Dormant
Wilson Peacock Estate Agents Limited	2	UK	100%	Indirect	Dormant
Woods Block Management Limited	7	UK	100%	Indirect	Dormant
WSB Property Management Limited	2	UK	100%	Indirect	Dormant
Wyse Lettings Limited	2	UK	100%	Indirect	Dormant
Young & Butt Limited	2	UK	100%	Indirect	Dormant
Young Lettings Limited	2	UK	100%	Indirect	Dormant



**Countrywide Group Limited**  
**(formerly Countrywide Group plc)**  
**(Registration number: 04947152)**

**Appendix to the financial statements (continued)**

**Registered offices:**

1. Greenwood House, 1st Floor, 91-99 New London Road, Chelmsford, Essex, CM2 0PP
2. 3rd Floor, 1 Ashley Road, Altrincham, Cheshire, WA14 2DT
3. 5th Floor, United Kingdom House, 180 Oxford Street, London, W1D 1NN
4. 17 Duke Street, Chelmsford, Essex, CM1 1HP
5. 6 Caldecotte Lake Business Park, Caldecotte Lake Drive, Caldecotte, Milton Keynes, Buckinghamshire, MK7 8JT
6. c/o Countrywide Lettings Ltd, 71 Candleriggs, Glasgow, Lanarkshire, G1 1NP
7. North Point, Stafford Drive, Battlefield Enterprise Park, Shrewsbury, SY1 3BF
8. The Capitol Building, Oldbury, Bracknell, RG12 8FZ, United Kingdom
9. Lee House, 90 Great Bridgewater Street, Manchester, M1 5RR
10. Rooms 1101-04, 138 Gloucester Road, Hong Kong
11. F-509, 5th Floor, Ashish Corporate Tower, Plot No. 18, Karkardooma Community Centre, New Delhi, India
12. Suite 3.7, 3rd Floor, Standard Buildings, 94 Hope Street, Glasgow, G2 6PH
13. Suite 2A, St Davids Court, Union Street, Wolverhampton, WV1 3JE
14. Roddis House, 4th Floor, 4-12 Old Christchurch Road, Bournemouth, Dorset, BH1 1LG
15. Churchgate House, 2nd Floor, 56 Oxford Street, Manchester, M1 6EU
16. 1200 Delta Business Park, Swindon, Wiltshire, SN5 7XZ
17. Sixth Floor, 150 Cheapside, London, EC2V 6ET, United Kingdom
18. 15 Atholl Crescent, Edinburgh, EH3 8HA
19. 86-88 Leeson Street Lower, Dublin 2, DO2 A668, Ireland
20. Heritage House, Pinfold Street, Bridgetown, Barbados
21. 48 Elizabeth Street, London, SW1W 9PA, United Kingdom