Company Registration No. 06023552 (England and Wales)

COUNTRYSIDE ANNINGTON (MILL HILL) LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

COUNTRYSIDE ANNINGTON (MILL HILL) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2020

The Directors present their report and the financial statements for Countryside Annington (Mill Hill) Limited (the 'Company') for the year ended 31 March 2020. The Company is a joint venture owned by Countryside Properties (Joint Ventures) Limited and Annington Developments Limited.

Directors
The Directors of the Company who were in office during the year and up to the date of signing the financial statements, unless otherwise stated, were:

G S Cherry	(Resigned 30 September 2019)
J C Hopkins	(Resigned 7 May 2021)
N P Vaughan	
A P Chadd	(Resigned 6 April 2021)
D Everett	(Resigned 30 September 2019)
C Brooking	
J P Gimblett	(Appointed 1 October 2019)

Business activities and results
The principal activity of the Company was that of residential property development, maintenance of the properties sold and the provision of new neighbourhood facilities at Mill Hill, London.

Revenue for the year was £0.6m (2019: £6.7m), with operating profit of £0.6m (2019: £0.2m). The total shareholders' deficit as at 31 March 2020, which equals the Company's net liabilities, was £1.8m (2019: £2.3m).

The Directors do not recommend the payment of the dividend on the ordinary shares (2019: £Nil).

Qualifying third party indemnity provisions
The Company has made qualifying third party indemnity provisions for the benefit of its Directors during the year in accordance with the Companies Act 2006 which remain in force at the date of approval of the financial statements.

Financial Risk Management
The key financial risks affecting the Company are as follows:

Liquidity risk
The Company finances its operations through a mixture of equity (share capital, reserves and retained earnings) and debt (loans from shareholders and other creditors). The Company manages its liquidity risk by monitoring its funding headroom against requirements based on short term and long term cash flow forecasts.

Credit risk
The Company's remaining credit risk predominantly arises from trade receivables and the holding of cash and cash equivalents.

Principal risks and uncertainties
Due to Mill Hill being build complete for more than 12 months, with no remaining plots to be sold , the Directors are of the view that there are currently no significant risks or uncertainties for the Company.

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss Company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

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.

Going Concern and Future Outlook

The Company will continue to provide post-sales support to its customers to fulfil the two-year maintenance period. Once the Company's obligations for warranties lapse, the Directors expect the Company to become dormant.

The Directors have obtained assurances from the shareholders of the Company that financial support will continue to be provided to ensure that the Company can continue to meet its obligations as they fall due for a minimum period of 12 months from the date of these financial statements and they have accordingly been prepared on a going concern basis.

Small Companies Exemption

For the financial year ended 31 March 2020 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The Members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

By order of the board

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T M Warren
Secretary
29 June 2021

COUNTRYSIDE ANNINGTON (MILL HILL) LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2020

	Notes	2020 £	2019 £
Revenue	3	589,747	6,739,195
Cost of sales		100,015	(6,416,659)
Gross profit		689,762	322,536
Administrative expenses		(61,656)	(106,801)
Operating profit	4	628,106	215,735
Interest receivable and similar income	5	1,328	21,935
Interest payable and similar expenses	6	-	(95,389)
Profit before taxation		629,434	142,281
Tax on profit	7	(119,611)	(27,033)
Profit for the financial year		509,823	115,248
Other comprehensive income			
Fair value loss on available for sale financial assets	8	-	(58,897)
Total comprehensive income for the year		509,823	56,351

COUNTRYSIDE ANNINGTON (MILL HILL) LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Current assets					
Inventories	9	-		39,726	
Trade and other receivables	10	81,014		95,959	
Cash and cash equivalents		877,272		927,283	
		958,286		1,062,968	
Current liabilities: amounts falling due within one year	11				
Trade and other payables		(2,385,879)		(2,952,719)	
Taxation and social security		(395,351)		(443,016)	
		(2,781,230)		(3,395,735)	
Net current liabilities			(1,822,944)		(2,332,767)
Equity					
Called up share capital	13		1,000		1,000
Capital contribution	14		1,639,004		1,639,004
Capital redemption reserve	15		6,700,000		6,700,000
Retained deficit			(10,162,948)		(10,672,771)
Total shareholders' deficit			(1,822,944)		(2,332,767)

For the financial year ended 31 March 2020 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The Members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 3 to 19 were approved by the Board of Directors on 29 June 2021 and were signed on its behalf by:

C. Brooking

C Brooking
Director

Company Registration No. 06023552

COUNTRYSIDE ANNINGTON (MILL HILL) LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2020

	Share capital	Capital contribution	Available for sale financial assets	Capital redemption reserve	Retained deficit	Total
	£	£	£	£	£	£
Balance at 1 April 2018	1,000	1,639,004	58,897	6,700,000	(10,788,019)	(2,389,118)
Year ended 31 March 2019:						
Profit for the year	-	-	-	-	115,248	115,248
Fair value loss on available for sale financial assets	-	-	(58,897)	-	-	(58,897)
Balance at 31 March 2019	1,000	1,639,004	-	6,700,000	(10,672,771)	(2,332,767)
Year ended 31 March 2020:						
Profit for the year	-	-	-	-	509,823	509,823
Balance at 31 March 2020	1,000	1,639,004	-	6,700,000	(10,162,948)	(1,822,944)

COUNTRYSIDE ANNINGTON (MILL HILL) LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2020

		2020		2019	
	Notes	**£**	**£**	**£**	**£**
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	**18**		115,938		(907,932)
Interest paid			-		(5,850,000)
Income taxes (paid)/refunded			(167,277)		13,042
Net cash outflow from operating activities			(51,339)		(6,744,890)
Investing activities					
Proceeds from sale of available for sale financial assets		-		63,000	
Interest received		1,328		14,528	
Net cash generated from investing activities			1,328		77,528
Financing activities					
Repayment of borrowings		-		(2,000,672)	
Net cash used in financing activities			-		(2,000,672)
Net decrease in cash and cash equivalents			(50,011)		(8,668,034)
Cash and cash equivalents at beginning of year			927,283		9,595,317
Cash and cash equivalents at end of year			877,272		927,283

1 Accounting policies

Company information

Countryside Annington (Mill Hill) Limited ('the Company') is a housebuilding business. The principal activity of the Company is that of residential property development and the provision of new neighbourhood facilities at Mill Hill, London.

The Company is a joint venture owned by Countryside Properties (Joint Ventures) Limited and Annington Developments Limited. The Company is a private company, limited by shares, incorporated in England and Wales and domiciled in the United Kingdom. The address of its registered office is Countryside House, The Drive, Brentwood, Essex, CM13 3AT.

1.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102') as issued by the Financial Reporting Council and the requirements of the Companies Act 2006. 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.

The financial statements have been prepared on a going concern basis in Sterling, which is the functional currency of the Company, and under the historical cost convention, except for available for sale financial assets.

The preparation of the Company's financial statements under FRS 102 requires the Directors to make estimates and judgements that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and related disclosures. Refer to Note 2.

1.2 Going concern

The Company will continue to provide post-sales support to its customers to fulfil the two-year maintenance period. Once the Company's obligations for warranties lapse, the Directors expect the Company to become dormant.

The Directors have obtained assurances from the shareholders of the Company that financial support will continue to be provided to ensure that the Company can continue to meet its obligations as they fall due for a minimum period of 12 months from the date of these financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

1 Accounting policies **(Continued)**

1.3 Revenue

Revenue comprises the fair value of the consideration received or receivable, net of applicable Value Added Tax, stamp duty land tax, rebates and discounts. Revenue and profit are recognised as set out below.

Private housing
Revenue is recognised in the statement of comprehensive income on legal completion at the fair value of the consideration received.

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

Cash is received by the Company on legal completion and there is no variable or financing component to the consideration received. Where customers use the Government's Help to Buy scheme, the Company typically receives the cash from Home England within two weeks of legal completion.

Affordable housing , design and build and private rented sector ("PRS") contracts
Contract revenue for affordable housing, design and build and PRS contracts is recognised over time based on surveyor-certified valuations of work performed at the balance sheet date.

As the build progresses, customer-controlled assets are created, with the design tailored to the specification of the customer. The Company has an enforceable right to be paid for the work completed to date and invoices are issued and paid over the life of the development.

Variations in contract work and claims are included to the extent that it is highly probable that there will not be a significant reversal when the value of such payments are finalised.

Where progress towards the satisfaction of contractual obligations cannot be reasonably determined, revenue is recognised over time as the work is performed, to the extent that costs have been incurred and are expected to be recoverable, and contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised immediately in the statement of comprehensive income within cost of sales.

1.4 Cost of sales

The Company determines the value of inventories charged to cost of sales based on the total forecast margin of developing the relevant phase of the site. Once the total expected margin of the phase is established it is allocated based on revenue to calculate a build cost per unit. These costs are recognised within cost of sales when the related revenue (private, affordable or PRS) is recognised in accordance with the Company's revenue recognition policy. To the extent that additional costs or savings are identified and the expected margin changes as the phase progresses, the change is recognised over the remaining units.

In certain instances, property may be accepted in part consideration for a sale of a residential property. The fair value is established by independent surveyors, reduced for the cost to sell. Net proceeds generated from the subsequent sale of part-exchange properties are recorded as a reduction to cost of sales. The original sale is recorded in the normal way, with the fair value of the exchanged property replacing cash receipts.

1 Accounting policies **(Continued)**

1.5 Inventories

Inventories are held at the lower of cost and net realisable value. Costs comprises materials, applicable direct labour and those overheads incurred to bring the inventories to their present location and condition. Net realisable value represents estimated selling price less all estimated costs to sell, including sales and marketing costs.

Land options purchased are initially stated at cost. Option costs are written off over the remaining life of the option and are also subject to impairment review. Impairment reviews are performed when circumstances arise which indicate an impairment is likely, such as a refusal of planning permission. Any impairments are recognised immediately in the Statement of Comprehensive Income.

Land inventory is recognised when the substantial risks and rewards of ownership transfer to the Company after unconditional exchange of contracts. Where land is purchased with deferred payment terms, a corresponding liability is recognised within trade and other payables.

Pre-contract expenditure is capitalised where it is probable that a contract will be signed or otherwise is recognised as an expense within costs of sales in the Statement of Comprehensive Income.

Provisions for inventories are made, where appropriate, to reduce the value of inventories and work in progress to their net realisable value.

1.6 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and other short-term deposits held by the Company with maturities of three months or less.

1 Accounting policies **(Continued)**

1.7 Financial assets

The Company's financial assets comprise cash and cash equivalents and trade receivables as disclosed in Note 12. They are included in current assets, except for those with maturities greater than 12 months from the end of the reporting period, which are classified as non-current assets.

Being non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, they are held at amortised cost less any provision for impairment.

Available for sale financial assets

Available-for-sale financial assets are non-derivative assets that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period.

Prior to sale in June 2018, equity share scheme loans were classified as available-for-sale financial assets and were initially recorded at fair value net of transaction costs. Fair value was assessed annually with gains and losses being recognised directly in other comprehensive income until the loan was repaid. The loans were discounted at an interest rate equivalent to market rate. On repayment the accumulated fair value, which had been recognised in the Statement of Changes in Equity, was recognised in the Statement of Comprehensive Income. If a loan was determined to be impaired, any impairment loss was recognised immediately in the Statement of Comprehensive Income.

Increases in the fair value of available-for-sale assets are initially deferred and recorded within reserves. Reductions in the fair value of available-for-sale assets are recorded as a reduction in reserves, to the extent available, with any additional reduction recorded in the Statement of Comprehensive Income. The net deferral of increases in fair value are disclosed in the available for sale financial assets reserve.

Financial assets are derecognised only when the contractual rights to the cash flows from the financial asset expire, or the Company transfers substantially all risk and rewards.

Impairment of financial assets

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event or events has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

1 Accounting policies **(Continued)**

1.8 Financial liabilities and equity

The Company's financial liabilities consist of trade payables loans to shareholders as disclosed in Note 12. They are classified as current liabilities if payment is due within one year or less. If not, they are classified as non-current liabilities.

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

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

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

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in share premium as a deduction from the proceeds.

1 Accounting policies (Continued)

1.9 Taxation

Income tax comprises current and deferred tax.

Current tax

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

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax rates used in the computation of taxable profit, and is accounted for using the balance sheet liability method.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction which affects neither the taxable profit nor the accounting profit.

Deferred tax is calculated at the substantively enacted tax rates that are expected to apply to the period when the asset is realised or the liability is settled based upon tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is charged or credited in the income statement, except when it relates to items credited or charged directly to equity, in which case the deferred tax is also dealt with in equity, or items charged or credited directly to other comprehensive income, in which case the deferred tax is also recognised in other comprehensive income.

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.

1.10 Finance income and expense

Interest income is recognised using the effective interest rate method. When a loan and receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans and receivables is recognised using the original effective interest rate.

Finance costs associated with the time value of money on discounted receivables and payables is recognised within finance costs and the discount unwinds over the life of the relevant item.

2 Critical accounting estimates and judgements

The preparation of the Company's financial statements under FRS 102 requires the Directors to make estimates and judgements that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and related disclosures.

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

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

As a result of Mill Hill being build complete with no remaining unsold plots, the Directors do not consider there to be a significant risk of material adjustment to these financial statements as a result of estimates applied during the financial year.

3 Revenue

All of the Company's revenues are derived in the United Kingdom and from its housebuilding and related development activities.

4 Operating profit

	2020	2019
Operating profit for the year is stated after charging/(crediting):	£	£
Fees payable to the Company's auditor for the audit of the Company's financial statements	-	25,000
Cost of inventories recognised as an expense	39,726	6,380,961
Retention releases	(139,741)	-

The Company had no employees during the financial year (2019: Nil).

The Directors did not receive any remuneration in respect of services provided to the Company in the current or prior year. The value of the services provided to the Company was negligible during both the current and prior year.

5 Interest receivable and similar income

	2020	2019
	£	£
Unwind of discount on available for sale financial assets	-	7,407
Bank interest	1,328	14,528
Total interest receivable and similar income	1,328	21,935

6 Interest payable and similar expenses

	2020 £	2019 £
Unwinding of discount on land creditor	-	95,389

7 Tax on profit

	2020 £	2019 £
Corporation tax		
Current year	119,611	27,033

Tax assessed for the year is higher than (2019: same as) the standard rate of corporation tax in the United Kingdom at 19.0% (2019: 19.0%).

The differences between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit/(loss) before tax is as follows:

	2020 £	2019 £
Profit before taxation	629,434	142,281
Profit before taxation multiplied by the standard rate of UK corporation tax of 19.0% (2019: 19.0%)	119,592	27,033
Taxation impact of factors affecting tax charge:		
Expenses not deductible	19	-
Tax charge for the year	119,611	27,033

8 Available for sale financial assets

	2020	2019
	£	£
At 1 April	-	179,552
Unwind of discount	-	7,407
Fair value movement	-	(94,595)
Disposal	-	(92,364)
At 31 March	-	-

9 Inventories

	2020	2019
	£	£
Completed properties and work in progress	-	39,726

10 Trade and other receivables

	2020	2019
Amounts falling due within one year:	£	£
Trade receivables	76,254	76,253
Other receivables	4,760	19,706
	81,014	95,959

11 Current liabilities: amounts falling due within one year

	Note	2020	2019
		£	£
Trade payables		71,933	887,371
Shareholder loans	16	1,996,925	1,996,925
Other amounts due to shareholders	16	-	9,942
Corporation tax		395,351	443,016
Accruals and deferred income		317,021	58,481
		2,781,230	3,395,735

Shareholder loans are recorded initially at their fair value and subsequently carried at amortised cost. As the outstanding shareholder loans have no fixed date of repayment, they have been presented within current liabilities.

12 Financial instruments

The carrying value of the Company's financial assets and liabilities are summarised by category below:

Financial assets	**2020**	**2019**
	£	**£**
Cash and cash equivalents	877,272	927,283
Financial assets at amortised cost		
Trade and other receivables	81,014	95,959
	958,286	1,023,242
Financial liabilities		
Financial liabilities at amortised cost		
Trade and other creditors	(71,933)	(887,371)
Shareholder loans	(1,996,925)	(1,996,925)
Other amounts owed to shareholders	-	(9,942)
	(2,068,858)	(2,894,238)

13 Share capital

	2020	**2019**
	£	**£**
Ordinary share capital		
Issued and fully paid		
500 Class "X" Ordinary shares of £1 each	500	500
500 Class "Y" Ordinary shares of £1 each	500	500
	1,000	1,000

The rights of the holders of the “X” ordinary shares and "Y” ordinary shares are identical and rank pari passu.

14 Capital contribution

	2020	2019
	£	£
Countryside Properties (Joint Ventures) Limited	783,422	783,422
Annington Developments Limited	855,582	855,582
At 31 March	1,639,004	1,639,004

During the year ended 31 March 2017, the shareholders elected to waive their right to collect interest on the outstanding loan balances owed by the Company for the year ended 31 March 2017. The Directors of the Company deemed this a capital contribution and this has been reflected directly through equity.

15 Capital redemption reserve

The £6.7m Capital Reserve represents the gain that arose by virtue of the negotiation of a reduction in the deferred land price that will become payable to the land vendor. This renegotiation was settled on 31 March 2009. The Directors have concluded that this gross reduction should be credited to Capital Reserve. As the project proceeds, the Directors anticipate that the difference between the profit reported through the profit and loss account and the balance distributable to shareholders following this renegotiation will be released from Capital Reserve and become available to shareholders as a distributable reserve, net of any corporation tax (Note 7) which may be payable.

16 Related party transactions

The Company is a joint venture between Countryside Properties (Joint Ventures) Limited and Annington Developments Limited, both of which are incorporated in the United Kingdom.

The Company had no transactions with Annington Developments Limited during the current or prior financial year. The Company had the following transactions with Countryside Properties (Joint Ventures) and its associated companies:

	2020 £	2019 £
Marketing, legal and technical services	108,034	220,710
	108,034	220,710

As at the statement of financial position date, the following balances were owed by the Company to related parties:

Countryside Properties (Joint Ventures) Limited and its associated companies:

	2020 £	2019 £
Consortium tax relief	133,928	133,928
Marketing, legal, technical and management services	-	9,942
Shareholder loans	996,173	996,173
	1,130,101	1,140,043

Annington Developments Limited and associated companies:

	2020 £	2019 £
Consortium tax relief	141,812	205,175
Shareholder loans	1,000,752	1,000,752
	1,142,564	1,205,927

17 Controlling parties

The Company is jointly controlled by Countryside Properties (Joint Ventures) Limited (a wholly-owned subsidiary of the Countryside Properties (UK) Limited) and Annington Developments Limited (a wholly owned subsidiary of Annington Limited) pursuant to a joint venture agreement dated 27 February 2007. All companies are incorporated in the United Kingdom.

The ultimate parent company of Countryside Properties (Joint Ventures) Limited and the smallest and largest Group into which Countryside Properties (Joint Ventures) Limited is consolidated is Countryside Properties PLC. Countryside Properties PLC is incorporated in the United Kingdom. The registered address of both companies is Countryside House, The Drive, Great Warley, Brentwood, Essex, CM13 3AT.

The Directors of Annington Developments Limited regard its ultimate parent entity to be Terra Firma Holdings Limited, a company registered in Guernsey. The ultimate controlling party of Annington Developments Limited is Guy Hands. The smallest and largest Group into which Annington Developments Limited is consolidated is Annington Limited, a company incorporated in the United Kingdom. The registered address of both Annington Developments Limited and Annington Limited is 1 James Street, London, W1U 1DR.

18 Cash generated from/(absorbed by) operations

	2020 £	2019 £
Profit for the financial year after taxation	509,823	115,248
Adjustments for:		
Taxation charged	119,611	27,033
Finance costs	-	95,389
Finance income	(1,328)	(21,935)
Loss on sale of investments	-	35,698
Decrease in provisions	-	(330,861)
Movements in working capital:		
Decrease in inventories	39,726	6,629,519
Decrease in trade and other receivables	14,945	90,790
Decrease in trade and other payables	(566,839)	(7,548,813)
Cash generated from/(absorbed by) operations	115,938	(907,932)