

COUNTRYSIDE 27 LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2011

REGISTERED NUMBER 06126298



COUNTRYSIDE 27 LIMITED

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FOR THE YEAR ENDED 30 SEPTEMBER 2011**

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COUNTRYSIDE 27 LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 SEPTEMBER 2011

The Directors submit their report together with the accounts for the year ended 30 September 2011

ACTIVITIES AND RESULTS

The Company's principal activity is the marketing and sale of retail commercial units at Greenwich Millennium Village. The Company made a profit on ordinary activities after taxation of £18,453 (2010 £45,829 profit)

The Directors do not recommend payment of a dividend for the year ended 30 September 2011 (2010 £Nil)

GOING CONCERN

The Directors consider that the Company will be funded by the proceeds of the commercial unit sub-leases. As such, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the accounts. The Company is actively marketing the remaining commercial units and the proceeds from this sale will be more than sufficient to meet the Company's obligations.

DIRECTORS

The Directors of the Company during the year and up to the date of signing the accounts were

G S Cherry
S J Brown
I R Skinner (nee I R Gelley)
A Travers

DIRECTORS' RESPONSIBILITIES STATEMENT

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business,

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

QUALIFYING THIRD PARTY INDEMNITIES

Qualifying third party indemnities were in place in respect of the Directors and Officers of the Company during the year and are in place subsequent to the year end.

COUNTRYSIDE 27 LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 SEPTEMBER 2011 (continued)**

SMALL COMPANY SPECIAL PROVISIONS

The Report of the Directors has been prepared in accordance with the special provisions of Section 415A of the Companies Act 2006 relating to small companies

AUDITOR

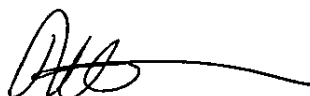
Each person who is a Director at the date of approval of this report confirms that

- (1) so far as he is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- (2) he has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006

Deloitte LLP have indicated their willingness to continue in office and accordingly shall be deemed to be re-appointed as auditor for a further term

On behalf of the Board



T M Warren
Secretary

2 December 2011

Registered Office
Countryside House
The Drive, Great Warley
Brentwood, Essex CM13 3AT

Registered in England and Wales No 06126298

COUNTRYSIDE 27 LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COUNTRYSIDE 27 LIMITED

We have audited the financial statements of Countryside 27 Limited for the year ended 30 September 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

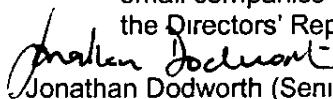
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies' regime or take advantage of the small companies' exemption in preparing the Directors' Report.


Jonathan Dodworth (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Birmingham, UK

2 December 2011

COUNTRYSIDE 27 LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

	Notes	2011 £	2010 £
Turnover	1,2	310,000	1,115,066
Cost of sales	1	<u>(262,593)</u>	<u>(1,059,872)</u>
Gross profit		47,407	55,194
Administration expenses		(46)	(3,686)
Other (expenditure)/income		<u>(35,097)</u>	<u>9,371</u>
Operating profit	3	<u>12,264</u>	<u>60,879</u>
Interest receivable	5	5,454	2,773
Profit on ordinary activities before taxation		17,718	63,652
Tax credit/(charge) on profit on ordinary activities	6	<u>735</u>	<u>(17,823)</u>
Profit for the financial year	10	<u>18,453</u>	<u>45,829</u>

There are no recognised gains or losses other than those shown in the Profit and Loss Account. The profit for the year arises from continuing operations.

COUNTRYSIDE 27 LIMITED

BALANCE SHEET AT 30 SEPTEMBER 2011

	Notes	2011 £	2010 £
CURRENT ASSETS			
Stock	7	806,081	1,068,673
Debtors	8	1	3,010
Cash at bank		<u>1,402,786</u>	<u>1,128,559</u>
		2,208,868	2,200,242
CREDITORS (amounts falling due within one year)	9	<u>(14,862)</u>	<u>(24,689)</u>
NET CURRENT ASSETS		<u>2,194,006</u>	<u>2,175,553</u>
NET ASSETS		<u>2,194,006</u>	<u>2,175,553</u>
CAPITAL AND RESERVES			
Called up share capital	11	1	1
Capital contribution reserve	12	2,128,544	2,128,544
Profit and loss account		<u>65,461</u>	<u>47,008</u>
TOTAL SHAREHOLDER FUNDS	10	<u>2,194,006</u>	<u>2,175,553</u>

The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime

The financial statements of Countryside 27 Limited, registered number 06126298, were approved and authorised for issue by the Board on *2 December 2011*.



G S Cherry
Director

COUNTRYSIDE 27 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2011

1 ACCOUNTING POLICIES

The principal accounting policies of the Company are summarised below. They have been applied consistently in the current and preceding year.

Basis of preparation

The accounts have been prepared in accordance with applicable accounting standards and under the historical accounting rules and in accordance with the Companies Act 2006. The accounts have been prepared on a going concern basis. The Directors have considered the assumptions for preparing the accounts on a going concern basis. These are set out in the Directors' Report.

Going Concern

The Directors consider that the Company will be funded by the disposal proceeds of the commercial unit sub-leases. As such, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the accounts. The Company is actively marketing the remaining commercial units and the proceeds from these units will be more than sufficient to meet the Company's obligations.

Turnover

Turnover comprises sales of commercial properties where the property has been legally transferred to the purchaser during the financial year.

Cost of Sales

Cost of sales for each sale in the financial year is determined with reference to total anticipated turnover and costs of the development as a whole based on the latest project appraisal.

Other expenditure/income

Other expenditure/income comprises rental income and associated costs on commercial units held temporarily as trading stock for sale.

Stock

Stock is stated at fair value and is transferred from the parent company via capital contributions.

Cash flow Statement

Greenwich Millennium Village Limited, the ultimate parent company, has included a cash flow statement in its Group accounts for the year ended 30 September 2011. Consequently the Company has taken advantage of the exemption in FRS 1 Cash flow Statements (Revised) not to produce its own cashflow statement.

Related Party Transactions

In accordance with FRS 8 "Related Party Disclosures" no disclosure has been made of transactions with other group companies or investees of the Company qualifying as related parties, as the Company is a wholly-owned subsidiary of Greenwich Millennium Village Limited where disclosures are made and the financial statements are publicly available.

COUNTRYSIDE 27 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2011

1 ACCOUNTING POLICIES (continued)

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax. The Company's liability for current tax is calculated using tax rates that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is provided in full on timing differences which represent a liability at the balance sheet date at rates expected to apply when they crystallise based on current tax rates and law.

Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements.

A deferred tax asset is only recognised when it is more likely than not that it will be recoverable in the future. Deferred tax assets and liabilities are not discounted.

2 SEGMENT INFORMATION

All of the Company's turnover arose in the United Kingdom and is derived from the sale of interest in commercial units £310,000 (2010 £1,115,066). No analysis of turnover, profit before tax or net assets, by geographical area or class of business is, therefore, considered necessary.

3 OPERATING PROFIT

The auditors' remuneration for the year ended 30 September 2011 is borne by the immediate parent company. The amount attributable to the Company is £3,000 (2010 £3,000).

4 EMPLOYEES AND DIRECTORS' EMOLUMENTS

None of the Directors received any emoluments in respect of their services to the Company during the year (2010 £Nil). The Company had no employees during the year (2010 Nil).

5 INTEREST RECEIVABLE AND SIMILAR INCOME

	2011 £	2010 £
Bank interest	5,454	2,773

6 TAX ON PROFIT ON ORDINARY ACTIVITIES

	2011 £	2010 £
Current tax		
United Kingdom corporation tax at 21% (2010 28%)	3,721	17,823
Adjustment of tax charge in respect of prior year	(4,456)	-
	<u>(735)</u>	<u>17,823</u>

COUNTRYSIDE 27 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

7 STOCK

	2011 £	2010 £
Rental properties for sale held temporarily at Fair Value	<u>806,081</u>	<u>1,068,673</u>

8 DEBTORS

	2011 £	2010 £
Trade Debtors	-	3,009
Amounts owed by immediate parent undertaking	<u>1</u>	<u>1</u>
	<u>1</u>	<u>3,010</u>

9 CREDITORS

	2011 £	2010 £
Amounts falling due within one year		
Trade creditors	4,275	-
Corporation tax	3,721	17,823
Amounts owed to immediate parent undertaking	<u>6,866</u>	<u>6,866</u>
	<u>14,862</u>	<u>24,689</u>

10 RESERVES AND SHAREHOLDER FUNDS

	Called Up Share Capital £	Capital Contribution Reserve £	Profit & Loss Account £	Total £
At 1 October 2010	1	2,128,544	47,008	2,175,553
Profit for the year	<u>-</u>	<u>-</u>	<u>18,453</u>	<u>18,453</u>
At 30 September 2011	<u>1</u>	<u>2,128,544</u>	<u>65,461</u>	<u>2,194,006</u>

11 CALLED UP SHARE CAPITAL

	2011 £	2010 £
Authorised 100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, issued and fully paid 1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

COUNTRYSIDE 27 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2011

12 MOVEMENT IN CAPITAL CONTRIBUTION RESERVE

	2011 £	2010 £
Capital contribution reserve brought forward	2,128,544	1,059,871
Capital contribution in financial year	<u>-</u>	<u>1,068,673</u>
	<u>2,128,544</u>	<u>2,128,544</u>

13 ULTIMATE HOLDING COMPANY

The Company is a wholly-owned subsidiary of Greenwich Millennium Village Limited

Greenwich Millennium Village Limited is a joint venture between Countryside Properties (UK) Limited, a company incorporated in the United Kingdom and Taylor Wimpey Developments Limited, a company incorporated in the United Kingdom

The ultimate controlling parties are Copthorn Holdings Limited and Taylor Wimpey plc. A copy of Copthorn Holdings Limited financial statements may be obtained from the Group Company Secretary, Countryside House, The Drive, Brentwood, Essex CM13 3AT

A copy of Taylor Wimpey plc financial statements can be obtained from the Group Company Secretary, Gatehouse, Turnpike Road, High Wycombe, Buckinghamshire HP12 3NR