

**COUNTRYSIDE 27 LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2013**

**REGISTERED NUMBER 06126298**

**SATURDAY**



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**COUNTRYSIDE 27 LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

<b>CONTENTS</b>	<b>Page</b>
Directors' Report	1
Directors' responsibilities statement	3
Independent auditor's report	4
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8

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## **COUNTRYSIDE 27 LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2013**

The Directors submit their report together with the audited financial statements for the year ended 30 September 2013

#### **PRINCIPAL 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 £13,251 (2012 £32,510 loss)

The Directors do not recommend payment of a dividend for the year ended 30 September 2013 (2012 £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 financial statements. 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 (Resigned 12 August 2013)  
I R Skinner  
A Travers  
K Adamson (Appointed 12 August 2013)  
R Woolsey (Appointed 12 August 2013)

#### **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.

#### **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.

**COUNTRYSIDE 27 LIMITED**

**DIRECTORS' REPORT (continued)  
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

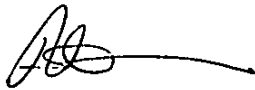
**STATEMENT OF DISCLOSURE TO AUDITOR**

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

18 December 2013

Registered Office  
Countryside House, The Drive, Great Warley  
Brentwood, Essex CM13 3AT  
Registered in England and Wales No 06126298

## **COUNTRYSIDE 27 LIMITED**

### **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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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. 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.

## **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 2013 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 2013 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.

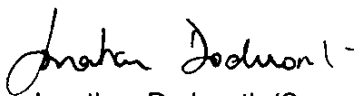
**COUNTRYSIDE 27 LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COUNTRYSIDE 27 LIMITED  
(continued)**

**Matters on which we are required to report by exception**

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

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



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

Date 18 December 2013

**COUNTRYSIDE 27 LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

	Notes	2013 £	2012 £
Turnover	1,2	-	-
Cost of sales	1	-	<u>(35,097)</u>
Gross profit/(loss)		-	(35,097)
Administration expenses		(737)	(33)
Other income/(expenditure)		<u>13,068</u>	<u>(4,447)</u>
Operating profit/(loss)	3	12,331	(39,577)
Interest receivable	5	<u>920</u>	<u>7,067</u>
Profit/(loss) on ordinary activities before taxation		13,251	(32,510)
Tax credit on profit/(loss) on ordinary activities	6	<u>-</u>	<u>-</u>
Profit/(loss) for the financial year	10	<u>13,251</u>	<u>(32,510)</u>

There are no recognised gains or losses in the financial years other than those shown above and hence no statement of total recognised gains and losses is shown. All results derive from continuing operations.



**COUNTRYSIDE 27 LIMITED**

**BALANCE SHEET  
AT 30 SEPTEMBER 2013**

	Notes	2013 £	2012 £
<b>CURRENT ASSETS</b>			
Stock	7	770,983	770,983
Debtors	8	14,614	1
Cash at bank		<u>40,164</u>	<u>1,405,374</u>
		825,761	2,176,358
<b>CREDITORS</b> Amounts falling due within one year	9	<u>(8,475)</u>	<u>(14,862)</u>
<b>NET ASSETS</b>		<u>817,286</u>	<u>2,161,496</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	1	1
Capital contribution reserve	12	771,083	2,128,544
Profit and loss account	10	<u>46,202</u>	<u>32,951</u>
<b>TOTAL SHAREHOLDER'S FUNDS</b>	10	<u>817,286</u>	<u>2,161,496</u>

The notes on pages 8 to 11 form part of these financial statements

The financial statements of Countryside 27 Limited, registered number 06126298, were approved and authorised for issue by the Board on 18 December 2013

  
G S Cherry  
Director

18 December 2013

## COUNTRYSIDE 27 LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2013

#### 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.

##### 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 is determined with reference to the fair value applied to the individual units at the time of transfer from the parent company.

##### 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 the lower of the fair value at the time of transfer from the parent company via capital contributions and the net realisable value.

##### 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 2013. Consequently the Company has taken advantage of the exemption in FRS1 (revised 1996) Cash flow Statements 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 2013

#### 1 ACCOUNTING POLICIES (continued)

##### Taxation

The tax expense represents the sum of the tax currently recoverable/(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. £Nil (2012: £Nil). 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 auditor's remuneration for the year ended 30 September 2013 is borne by the immediate parent company. The amount attributable to the Company is £3,000 (2012: £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 (2012: £Nil). The Company had no employees during the year (2012: Nil).

#### 5 INTEREST RECEIVABLE AND SIMILAR INCOME

	2013 £	2012 £
Bank interest	<u>920</u>	<u>7,067</u>

#### 6 TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

	2013 £	2012 £
Current tax		
United Kingdom corporation tax at 20% (2012: 20%)	2,650	-
Adjustment of tax charge in respect of prior year	-	-
Effect of prior year losses utilised	<u>(2,650)</u>	<u>-</u>
	<u>-</u>	<u>-</u>

The Company has accumulated unutilised tax losses of £19,259 (2012: £32,510) in the year on which a deferred tax asset has not been recognised. If it were to be recognised the value of the asset would be £3,852 (2012: £6,502).

The deferred tax asset has not been recognised as the timing of sufficient taxable profits to utilise these losses is uncertain in the short term.

**COUNTRYSIDE 27 LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

**7 STOCK**

	2013 £	2012 £
Rental properties for sale held temporarily at Fair Value	<u>770,983</u>	<u>770,983</u>

**8 DEBTORS** Amounts falling due within one year

	2013 £	2012 £
Amounts owed by immediate parent undertaking	<u>14,614</u>	<u>1</u>

**9 CREDITORS** Amounts falling due within one year

	2013 £	2012 £
Trade creditors	4,275	4,275
Amounts owed to immediate parent undertaking	-	10,587
VAT	<u>4,200</u>	<u>-</u>
	<u>8,475</u>	<u>14,862</u>

**10 RESERVES AND SHAREHOLDER FUNDS**

	Called Up Share Capital £	Capital Contribution Reserve £	Profit & Loss Account £	Total £
At 1 October 2012	1	2,128,544	32,951	2,161,496
Repayment of capital contribution	-	(1,357,461)	-	(1,357,461)
Profit for the year	<u>-</u>	<u>-</u>	<u>13,251</u>	<u>13,251</u>
At 30 September 2013	<u>1</u>	<u>771,083</u>	<u>46,202</u>	<u>817,286</u>

**11 CALLED UP SHARE CAPITAL**

	2013 £	2012 £
Authorised 1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</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 2013

#### 12 CAPITAL CONTRIBUTION RESERVE

	£
At 1 October 2012	2,128,544
Repayment of capital contribution	<u>(1,357,461)</u>
At 30 September 2013	<u>771,083</u>

#### 13 ULTIMATE PARENT UNDERTAKINGS AND ULTIMATE CONTROLLING ENTITIES

The immediate parent undertaking and controlling entity and the smallest Group into which the Company is consolidated is Greenwich Millennium Village Limited

Greenwich Millennium Village Limited is a 50/50 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 and is jointly controlled pursuant to a Joint Venture Agreement dated 26 January 1999

The ultimate parent company of Countryside Properties (UK) Limited in the United Kingdom is Copthorn Holdings Limited. The smallest group into which the Company is consolidated is Countryside Properties Plc Group. All companies are incorporated in the United Kingdom. Financial statements for the companies which comprise the Copthorn Holdings Limited Group are available from the Company Secretary, Countryside House, The Drive, Brentwood, Essex, CM13 3AT.

On 16 April 2013 the entire share capital of Copthorn Holdings Limited was acquired by OCM Luxembourg Coppice Holdco Sarl and existing Management. The ultimate parent company of OCM Luxembourg Coppice Holdco Sarl and the largest group into which the Company is consolidated is OCM Luxembourg Coppice Topco Sarl. All entities are incorporated in Luxembourg.

OCM Luxembourg Coppice Topco Sarl is owned by certain investment funds managed and advised by Oaktree Capital Management L.P., a global investment manager headquartered in Los Angeles, USA. By virtue of its ownership of Oaktree Capital Management L.P., the ultimate parent and controlling entity is considered to be Oaktree Capital Group LLC, an entity organised in the USA and listed on the New York Stock Exchange.

The ultimate controlling entity of Taylor Wimpey Developments Limited and the largest Group into which the Company is consolidated is Taylor Wimpey plc. A copy of the financial statements of Taylor Wimpey plc can be obtained from the Group Company Secretary, Gate House, Turnpike Road, High Wycombe, Buckinghamshire HP12 3NR.