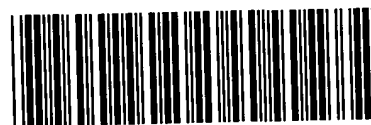


**COUNTRYSIDE 27 LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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# **COUNTRYSIDE 27 LIMITED**

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# **COUNTRYSIDE 27 LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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The Directors submit their report together with the audited financial statements for the year ended 30 September 2015.

#### **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 loss on ordinary activities after taxation of £51,472 (2014: £2,919 loss).

The Directors do not recommend payment of a dividend for the year ended 30 September 2015 (2014: £Nil).

#### **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 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 following Directors have held office since 1 October 2014:

G S Cherry  
I R Osborne  
A Travers (resigned 30 October 2015)  
K Adamson  
R Woolsey  
C R Bladon (appointed 1 November 2015)

#### **Auditor**

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

#### **Statement of directors' responsibilities**

The Directors are responsible for preparing the Directors' 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 for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- 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. 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**

## **DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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### **Statement of disclosure to auditors**

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

- So far as he/she is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- He/she has taken all the necessary steps that he/she ought to have taken as Directors in order to make himself/herself aware of all relevant audit information and to establish that the Company's auditors are aware of that information.

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

### **Qualifying third party indemnity provisions**

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 Directors' Report has been prepared in accordance with the special provisions of Section 415A of the Companies Act 2006 relating to small companies, which include the exemption from preparing a Strategic Report.

By order of the board



.....  
T M Warren

**Secretary**

13 November 2015

# **COUNTRYSIDE 27 LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF COUNTRYSIDE 27 LIMITED**

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We have audited the financial statements of Countryside 27 Limited for the year ended 30 September 2015 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 12. 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 auditors' 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 auditors**

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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2015 and of its loss 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 AUDITORS' REPORT (CONTINUED)


### TO THE MEMBERS OF COUNTRYSIDE 27 LIMITED

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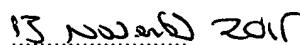
#### Matters on which we are required to report by exception

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 and take advantage of the small companies' exemption in preparing the Directors' report and from preparing a strategic report.



Edward Hanson ACA (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP



Chartered Accountants  
Statutory Auditor

London  
UK

# COUNTRYSIDE 27 LIMITED

## PROFIT AND LOSS ACCOUNT

**FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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	Notes	2015 £	2014 £
Turnover	2	300,000	-
Cost of sales		<u>(370,983)</u>	<u>-</u>
Gross loss		(70,983)	-
Administrative expenses		(29)	(454)
Other (expenditure)/income		<u>19,400</u>	<u>(2,644)</u>
Operating loss	3	(51,612)	(3,098)
Interest receivable	5	<u>140</u>	<u>179</u>
Loss on ordinary activities before taxation		(51,472)	(2,919)
Tax on loss on ordinary activities	6	<u>-</u>	<u>-</u>
Loss for the year	11	<u>(51,472)</u>	<u>(2,919)</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

AS AT 30 SEPTEMBER 2015

	Notes	2015 £	£	2014 £	£
<b>Current assets</b>					
Stocks	7	400,000		770,983	
Debtors	8	365,421		10,554	
Cash at bank and in hand		63,549		37,105	
		<u>828,970</u>		<u>818,642</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(66,075)</u>		<u>(4,275)</u>	
<b>Net assets</b>			<u>762,895</u>		<u>814,367</u>
<b>Capital and reserves</b>					
Called up share capital	10		1		1
Capital contribution reserve	11		771,083		771,083
Profit and loss account	11		<u>(8,189)</u>		<u>43,283</u>
<b>Shareholders' funds</b>			<u>762,895</u>		<u>814,367</u>

The notes on pages 7 - 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 13 November 2015



C R Bladon  
Director

Company Registration No. 06126298



# COUNTRYSIDE 27 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 SEPTEMBER 2015

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#### 1 Accounting policies

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

##### 1.1 Basis of preparation

The financial statements are prepared in accordance with applicable accounting standards and under the historical cost 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.

##### Cash flow statement

Greenwich Millennium Village Limited, the immediate parent company, has included a cash flow statement in its Group accounts for the year ended 30 September 2015. Consequently the Company has taken advantage of the exemption in FRS1 (revised 1996) Cash Flow Statements not to produce its own cash flow statement.

##### 1.2 Turnover

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

##### 1.3 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.

##### 1.4 Other expenditure/income

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

##### 1.5 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.

##### 1.6 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 than likely than not it will be recoverable in the future. deferred tax assets and liabilities are not discounted.

# COUNTRYSIDE 27 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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### **1 Accounting policies**

#### **1.7 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.

### **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 £300,000 (2014: £Nil). No analysis of turnover, profit before tax or net assets by geographical area or class of business is, therefore, considered necessary.

### **3 Operating loss**

The auditor's remuneration for the year ended 30 September 2015 is borne by the immediate parent company. The amount attributable to the Company is £3,000 (2014: £3,000). There were no other non-audit services provided to the Company (2014: £Nil).

### **4 Employees and Directors' emoluments**

None of the Directors received any emoluments in respect of their services to the Company during the year (2014: £Nil). The Company had no employees during the year (2014: none).

<b>5 Interest receivable and similar income</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Bank interest	140	179
	<u>140</u>	<u>179</u>

# COUNTRYSIDE 27 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2015

6	Taxation	2015 £	2014 £
	<b>Total current tax</b>	<u>-</u>	<u>-</u>
	<b>Factors affecting the tax charge for the year</b>		
	Loss on ordinary activities before taxation	<u>(51,472)</u>	<u>(2,919)</u>
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2014 - 20.00%)	<u>(10,294)</u>	<u>(584)</u>
	Effects of:		
	Losses surrendered as Group Relief for no charge	<u>10,294</u>	<u>584</u>
		<u>10,294</u>	<u>584</u>
	<b>Current tax charge for the year</b>	<u>-</u>	<u>-</u>

The Company has accumulated unutilised tax losses of £32,510 (2014: £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 £6,502 (2014: £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.

7	Stocks	2015 £	2014 £
	Rental properties for sale	<u>400,000</u>	<u>770,983</u>
8	Debtors	2015 £	2014 £
	Trade debtors	10,800	-
	Amounts owed by immediate parent undertaking	351,943	10,415
	Corporation tax	2,678	-
	Other debtors	-	139
		<u>365,421</u>	<u>10,554</u>

The amounts owed by immediate parent undertakings do not accrue interest (2014: £Nil), are unsecured and can be recalled on demand.

# COUNTRYSIDE 27 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2015

9	Creditors: amounts falling due within one year	2015 £	2014 £		
	Trade creditors	4,275	4,275		
	Taxes and social security costs	61,800	-		
		<u>66,075</u>	<u>4,275</u>		
10	Share capital	2015 £	2014 £		
	Allotted, called up and fully paid				
	1 Ordinary share of £1 each	<u>1</u>	<u>1</u>		
11	Statement of movements on reserves				
		Called Up Share Capital £	Other reserves (see below) £	Profit and loss account £	Total £
	Balance at 1 October 2014	1	771,083	43,283	814,367
	Loss for the year	-	-	(51,472)	(51,472)
	Balance at 30 September 2015	<u>1</u>	<u>771,083</u>	<u>(8,189)</u>	<u>762,895</u>
	Other reserves				
	Capital contribution reserve				
	Balance at 1 October 2014 and at 30 September 2015			771,083	

# **COUNTRYSIDE 27 LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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#### **12 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, a company incorporated in the United Kingdom and registered in England and Wales and is jointly controlled pursuant to 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 S.à.r.l. and existing management. The ultimate parent company of OCM Luxembourg Coppice Holdco S.à.r.l. and the largest group into which the Company is consolidated is OCM Luxembourg Coppice Holdco S.à.r.l. All entities are incorporated in Luxembourg.

OCM Luxembourg Coppice Holdco S.à.r.l. is owned by certain investment funds managed and advised by Oaktree Capital Management L.P. a global investment manager headquartered in Los Angeles, U.S.A. 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 company incorporated in the United Kingdom and registered in England and Wales. 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.