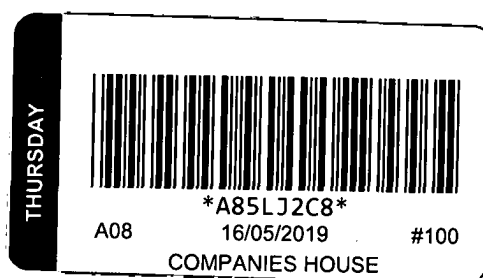


Company Registration No. 06126298 (England and Wales)

**COUNTRYSIDE 27 LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2018**



# **COUNTRYSIDE 27 LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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The Directors present their Report and the audited financial statements of Countryside 27 Limited ("the Company") for the year ended 30 September 2018.

#### **Principal activities and future developments**

The Company's principal activity is the marketing and sale of retail commercial units at Greenwich Millennium Village. The Company rents out the commercial unit owned to Greenwich Millennium Village, the rental income for which is presented as Cost of Sales. No change in activities is expected.

#### **Directors**

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

G S Cherry	(Resigned 5 March 2019)
I R Osborne	
K F Adamson	
R J Woolsey	
C R Bladon	
P L Willis	(Appointed 5 March 2019)
C P Hearn	(Appointed 5 March 2019)

#### **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.

#### **Independent Auditors**

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and accordingly shall be deemed to be re-appointed as auditors for a further term.

# COUNTRYSIDE 27 LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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### 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 of the 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.

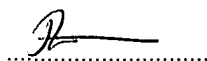
### Statement of disclosure of information to auditor

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.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board



T M Warren

Secretary

27 March 2019

# **COUNTRYSIDE 27 LIMITED**

## **INDEPENDENT AUDITOR'S REPORT**

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

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#### **Report on the audit of the financial statements**

##### **Opinion**

In our opinion, Countryside 27 Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2018 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 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 statement of financial position as at 30 September 2018; the income statement, the 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**

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

##### **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 on, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

# **COUNTRYSIDE 27 LIMITED**

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

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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 Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

### *Directors' Report*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 September 2018 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 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 set out on page 2, 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.

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.

# **COUNTRYSIDE 27 LIMITED**

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

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### **Other required reporting**

#### **Companies Act 2006 exception reporting**

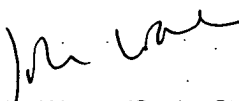
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received 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.

#### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

  
John Waters (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

27 March 2019

# COUNTRYSIDE 27 LIMITED

## INCOME STATEMENT

**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

	Note	2018 £	2017 £
Cost of sales		36,000	36,000
<b>Gross profit</b>		36,000	36,000
Administrative expenses		(5,051)	(5,031)
<b>Operating profit</b>	<b>3</b>	30,949	30,969
Interest receivable and similar income	<b>5</b>	419	126
<b>Profit before taxation</b>		31,368	31,095
Tax on profit	<b>6</b>	(5,960)	(6,063)
<b>Profit for the financial year</b>		25,408	25,032

The income statement has been prepared on the basis that all operations are continuing operations.

# COUNTRYSIDE 27 LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2018

	Notes	2018 £	£	2017 £	£
<b>Current assets</b>					
Inventories	8	400,517		400,517	
Trade and other receivables	9	365,419		365,419	
Cash at bank and in hand		94,942		69,637	
		<u>860,878</u>		<u>835,573</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(12,760)</u>		<u>(12,863)</u>	
<b>Net assets</b>			<u>848,118</u>		<u>822,710</u>
<b>Equity</b>					
Called up share capital	11		1		1
Capital redemption reserve			771,083		771,083
Retained earnings			77,034		51,626
<b>Total shareholders' funds</b>			<u>848,118</u>		<u>822,710</u>

The financial statements on pages 6 to 14 were approved by the Board of Directors on 27 March 2019 and signed on its behalf by:



C P Hearn  
Director

Company Registration No. 06126298



# COUNTRYSIDE 27 LIMITED

## STATEMENT OF CHANGES IN EQUITY

**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

	Notes	Called up share capital £	Capital redemption reserve £	Retained earnings £	Total shareholders' funds £
<b>Balance at 1 October 2016</b>		1	771,083	26,594	797,678
<b>Year ended 30 September 2017:</b>					
Profit and total comprehensive income for the year		-	-	25,032	25,032
<b>Balance at 30 September 2017</b>		1	771,083	51,626	822,710
<b>Year ended 30 September 2018:</b>					
Profit and total comprehensive income for the year		-	-	25,408	25,408
<b>Balance at 30 September 2018</b>		1	771,083	77,034	848,118

# COUNTRYSIDE 27 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

---

### **1 Accounting policies**

#### **Company information**

The principal activity of Countryside 27 Limited ('the Company') is the marketing and sale of retail commercial units at Greenwich Millenium Village.

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 Countryside 27 Limited 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 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. The principal accounting policies have been applied consistently in the years presented and are outlined below.

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 financial statements. 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.

The Company has taken advantage of the following disclosure exemptions under FRS 102:

- The following paragraphs of IAS 1, 'Presentation of financial statements':
  - 10(d), (statement of cash flows)
  - 10(f) (a statement of financial position as at the beginning of the proceeding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements)
- IAS 7, 'Statement of cash flows'.

#### **1.2 Cost of sales**

For commercial property sales, cost of sales represents the carrying value of the related inventory on the Company's statement of financial position and this is recognised within cost of sales when revenue is recognised in accordance with the Company's revenue recognition policy.

#### **1.3 Inventories**

Inventories are held at the lower of cost at the time of transfer from the parent company via capital contributions and the net realisable value.

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

#### **1.4 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. Bank overdrafts are presented in current liabilities.

# COUNTRYSIDE 27 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2018

---

### 1 Accounting policies

(Continued)

#### 1.5 Financial assets

The Company classifies its financial assets loans and receivables.

The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition. 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.

##### *Loan and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Company's loans and receivables comprise 'trade and other receivables' and 'cash and cash equivalents' in the Statement of Financial Position.

##### *Trade receivables*

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less any provision for impairment. A provision for impairment is established when the carrying value of the receivable exceeds the present value of the future cash flows discounted using the original effective interest rate. The carrying value of the receivable is reduced and any impairment loss is recognised in the Income Statement. If collection is expected in one year or less, receivables are classified as current assets. If not, they are classified as non-current assets.

##### *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.

# COUNTRYSIDE 27 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

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### 1 Accounting policies

(Continued)

#### 1.6 Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of each contractual agreement.

##### *Trade creditors*

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

Where land is purchased on deferred settlement 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 Income Statement.

Trade creditors also include liabilities in respect of land overage where the Company is committed to make contractual payments to land vendors related to the performance of the development in the future. Land overage is estimated based on expected future cash flows in relation to relevant developments and, where payment will take place in more than one year, is discounted.

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

Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are classified as non-current liabilities.

##### *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.

#### 1.7 Taxation

Income tax comprises current and deferred tax.

##### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# COUNTRYSIDE 27 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

### 1 Accounting policies

(Continued)

#### *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 comprehensive income, 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.

### 2 Critical accounting estimates and judgements

Preparation of the financial statements requires management to make significant judgements and estimates. The Directors have considered whether there are any such sources of estimation or critical accounting judgements in forming the financial statements and do not determine there to be any for the purposes of disclosure.

### 3 Operating profit

	2018	2017
Operating profit for the year is stated after charging/(crediting):	£	£
Fees payable to the Company's auditors for the audit of the Company's financial statements	5,000	5,000
Rental income	(36,000)	(36,000)
	<u>          </u>	<u>          </u>

### 4 Employees and Directors' emoluments

The Company had no employees during the financial year (2017: None) and the Directors are remunerated by other companies. The value of the services to the Company was negligible during both the current and prior year.

### 5 Interest receivable and similar income

	2018	2017
	£	£
Bank interest receivable	419	126
	<u>          </u>	<u>          </u>

# COUNTRYSIDE 27 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2018

#### 6 Tax on profit

	2018 £	2017 £
<b>Corporation tax</b>		
Current year	5,960	6,063

Tax assessed for the year is the same (2017: the same) as the standard rate of corporation tax in the United Kingdom at 19.0% (2017: 19.5%).

Changes to the UK corporation tax rates were substantively enacted as part of the Finance Act 2016 on 16 September 2016. These include reductions to the main rate to 19.0% from 1 April 2017 and to 17.0% from 1 April 2020. This will reduce the Company's future tax charge accordingly.

	2018 £	2017 £
Profit before taxation	31,368	31,095
Profit before taxation multiplied by standard rate of UK corporation tax of 19.00% (2017: 19.50%)	5,960	6,063
Tax charge for the year	5,960	6,063

#### 7 Financial instruments

	2018 £	2017 £
<b>Financial assets at amortised cost</b>		
Cash at bank and in hand	94,942	69,637
Trade and other receivables	365,419	365,419
	460,361	435,056
<b>Financial liabilities at amortised cost</b>		
Trade and other creditors	5,000	5,000

#### 8 Inventories

	2018 £	2017 £
Completed properties unsold or awaiting sale completion	400,517	400,517

# COUNTRYSIDE 27 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

### 9 Trade and other receivables

	2018	2017
	£	£
Amounts falling due within one year:		
Trade receivables	10,800	10,800
Amount owed by group undertakings	354,619	354,619
	<u>365,419</u>	<u>365,419</u>

### 10 Creditors: amounts falling due within one year

	2018	2017
	£	£
Corporation tax	5,960	6,063
Other taxation and social security	1,800	1,800
Accruals and deferred income	5,000	5,000
	<u>12,760</u>	<u>12,863</u>

### 11 Called up share capital

	2018	2017
	£	£
Ordinary share capital Issued and fully paid		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

### 12 Controlling parties

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 registered in England and Wales and is jointly controlled pursuant to the Shareholders' Agreement dated 26 January 1999.

The ultimate parent company of Countryside Properties (UK) Limited is Countryside Properties PLC.

The ultimate controlling entity of Taylor Wimpey Developments Limited and the smallest and 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.

Copies of the financial statements for Countryside Properties PLC and Taylor Wimpey plc are available from Companies House, Crown Way, Cardiff, CF14 3UX.