Company Registration No. 06126298 (England and Wales)

COUNTRYSIDE 27 LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

COUNTRYSIDE 27 LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Directors present their report and the financial statements of Countryside 27 Limited ("the Company") for the year ended 30 September 2022.

Business activities and results
The principal activities of the company are buying and selling of own real estate. The company holds one commercial property, which it currently rents out to its parent company Greenwich Millennium Village Limited (GMV), the company received rental income of £36,000 (2021: £36,000).

During the financial year ended 30 September 2022, 4 commercial units were acquired from Greenwich Millennium Village Limited (GMV) and sold to a third party for £1,875,000.

(Loss)/ profit before taxation for the year was (£19,396) (2021: £28,059).

Total shareholders' funds as at 30 September 2022 were £901,995 (2021: £917,706).

Dividends
The Directors do not recommend the payment of a dividend on the ordinary shares (2021: £Nil).

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

C R Bladon
P L Willis
R Crombie
S Pearce
F Ulug
M L O'Leary

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. This indemnifies individual directors and officers of the Company, the immediate parent company and all subsidiary companies from actions taken in connection with the Company's business.

Financial risk management
The key business risks affecting the Company are as follows:

Liquidity risk
The Company finances its operations through a mixture of equity (share capital and retained earnings) and debt (overdrafts and amounts owed to fellow Group undertakings). 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 exposure to credit risk is limited to amounts owed by its parent.

Going concern
The Directors have a reasonable expectation that the Company has adequate resources to meet its liabilities falling due for a period no less than 12 months from the date of signing the financial statements. The Company therefore continues to adopt the going concern basis in preparing its financial statements as disclosed in Note 1.2.

Independent auditors
On 17 May 2022, Deloitte LLP were appointed as the Company's external auditor for the financial period commencing 1 October 2021.

It is the Directors' intention that PricewaterhouseCoopers LLP will be appointed as the Company's external auditor for financial periods commencing from 1 October 2022, and therefore these financial statements for the year ended 30 September 2022 are the first and last that will be audited by Deloitte LLP.

Research and development
The Company incurred no research and development costs during the current year (2021: Nil).

Key performance indicators (KPIs)
The Directors consider the group's KPIs to be revenue; operating profit and group total shareholders' funds, which are disclosed in the results and financial position section of this report.

COUNTRYSIDE 27 LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Statement of directors' responsibilities
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, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also 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.

Directors' confirmations
In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Small companies exemption
This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies, therefore, the Company is not required to prepare a Strategic Report.

The Directors' report was approved by the Board of Directors and signed on its behalf by;

S Pearce
Director 25.05.23

Independent auditor's report to the members of Countryside 27

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Countryside 27 Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 30 September 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity;
- the statement of cash flows; and
- the related notes 1 to 15.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

Responsibilities of directors
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, and for such internal control as the directors 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.

Auditor's 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 auditor's 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. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, pensions legislation, tax legislation and Building Safety Regulations; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included the environmental regulations and health and safety law.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, internal audit and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Independent auditor's report to the members of Countryside 27

Report on the audit of the financial statements

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

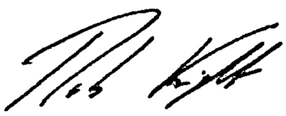
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

Matters on which we are required to report by exception
Under the Companies Act 2006 we are required to report in respect of the following matters 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

Use of our report
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.



Rob Knight FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
26 May 2023

COUNTRYSIDE 27 LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Note	2022 £	2021 £
Turnover	3	1,911,000	36,000
Cost of Sales		(1,923,804)	-
Gross (loss) / profit		(12,804)	36,000
Administrative expenses		(10,062)	(8,067)
Operating (loss) / profit	4	(22,866)	27,933
Interest receivable and similar income	6	3,470	163
Finance costs	7	-	(37)
(Loss) / profit before taxation		(19,396)	28,059
Tax on (loss) / profit	8	3,685	(5,840)
(Loss) / profit for the financial year		(15,711)	22,219

There were no items of other comprehensive income in the year and therefore no separate statement of comprehensive income is required.

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

COUNTRYSIDE 27 LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2022

	Note	2022 £	2022 £	2021 £	2021 £
Current assets					
Inventories	**10**	402,137		2,275,517	
Trade and other receivables	**11**	366,430		384,000	
Cash and cash equivalents		145,228		169,025	
		913,795		2,828,542	
Creditors: amounts falling due within one year	**12**	(11,800)		(1,910,836)	
Net current assets / total assets less current liabilities			901,995		917,706
Creditors: amounts falling due after more than one year			-		-
Net assets			**901,995**		**917,706**
Equity					
Called up share capital	**13**		1		1
Capital redemption reserve			771,083		771,083
Retained earnings			130,911		146,622
Total shareholders' funds			901,995		917,706

The notes on pages 11 to 17 form part of these financial statements.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies, therefore, the Company is not required to prepare a Strategic Report.

The financial statements on pages 7 to 17 were approved by the Board of Directors on 25th May 2023 and signed on its behalf by:

S Pearce
Director 25.05.23

Company Registration No. 06126298

COUNTRYSIDE 27 LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Called up share capital	Capital redemption reserve	Retained earnings	Total shareholders' funds
	£	£	£	£
Balance at 1 October 2020	1	771,083	124,403	895,487
Year ended 30 September 2021:				
Profit for the year	-	-	22,219	22,219
Balance at 30 September 2021	1	771,083	146,622	917,706
Year ended 30 September 2022:				
Loss for the year	-	-	(15,711)	(15,711)
Balance at 30 September 2022	1	771,083	130,911	901,995

COUNTRYSIDE 27 LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

		2022		2021	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash (used in) / generated from operations	**15**		(21,937)		27,133
Interest paid			-		(37)
Income taxes paid			(5,330)		(5,615)
Net cash (used in) / generated from operating activities			(27,267)		21,481
Cash flow from investing activities					
Interest received		3,470		163	
Net cash generated from investing activities			3,470		163
Net (decrease) / increase in cash and cash			(23,797)		21,644
Cash and cash equivalents at beginning of year			169,025		147,381
Cash and cash equivalents at end of year			145,228		169,025

1 Accounting policies

Company information

The Company is a private company limited by shares and is incorporated and domiciled in England, 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 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.

1.2 Going concern

In determining the appropriate basis of preparation of the financial statements, the directors are required to consider whether the Company can continue in operational existence for the foreseeable future. As at 30 September 2022 the Company had net assets of £901,995 including cash and cash equivalent of £145,228 and inventories of £402,137.
The directors have considered the Company's forecasts and budgets, taking into account funding requirements and principal risks and uncertainties that may impact upon the performance of the Company together with their mitigation. The Company's forecasted to generate profits and its forecasted cash flows demonstrate that the Company is able to continue to pay its liabilities as they fall due. Accordingly, after making inquiries and having considered the company's current liquidity and its forecast performance, the directors have reasonable expectations that the Company has adequate resources to continue in operational existence for the foreseeable future being at least 12 months from the date these financial statements were approved. For this reason, they adopt the going concern basis in preparing the financial statements.

1.3 Inventories

Inventories are held at the lower of cost and net realisable value. At the reporting date the Company held one property that was previously transferred from Greenwich Millennium Village Limited, the parent Company. Cost therefore represents the value on the date of transfer. Net realisable value represents estimated selling price less all estimated costs to sell, including sales and marketing costs.

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.

1.5 Financial assets

The Company's financial assets comprise cash and cash equivalents and trade receivables as disclosed in Note 11. They are included in current assets, except for those with maturities greater than twelve 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.

The classification of financial assets 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 Group 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)

1.6 Financial liabilities and equity

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

Trade and other payables

Trade and other payables on normal terms are not interest bearing and are stated initially at their fair value and subsequently at amortised cost. They are classified as current liabilities unless payment is due more than 12 months from the reporting date, in which case they are classified as non-current liabilities.

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.

Trade and other payables include overage payable where the Company is committed to make contractual payments to land vendors related to the performance of the development in the future. Overage payable 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.

Changes in estimates of the final payment value of deferred land payments and overage payable are capitalised into inventories and, in due course, to cost of sales in the statement of comprehensive income. If there is a change to the timing of payments, the present value of the revised payments is recalculated with any change to the liability recognised within finance costs.

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

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

Current tax

The current tax payable is based on taxable profit for the year 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.

1.8 Turnover

Turnover comprises the fair value of the consideration received or receivable, net of applicable value-added tax, stamp duty land tax, rebates and discounts and after eliminating sales within the Company.

The Company operates a range of legal and contractual structures which are tailored according to the land structure and parties to the contract. Recognition of revenue reflects the underlying nature of these contracts, as described below in more detail by category.

Other revenue – commercial sales

Turnover is typically recognised in the statement of comprehensive income at a point in time on unconditional exchange of contracts as this is the point at which the Company is considered to have satisfied its performance obligations. Cash is received on legal completion, and, in most cases, there is no variable or financing component to the consideration received.

1.9 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 or affordable) 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.

Cost of sales for land and commercial property which form part of a larger site is recognised based on forecast site margin as described above. Where land and commercial property relate to the entirety of a site, cost of sales represents the carrying value of the related inventory in the Company's statement of financial position and is recognised within cost of sales when revenue is recognised in accordance with the Company's revenue recognition policy.

1.10 Finance income and expense

Finance income is recognised using the effective interest rate method. When loans and receivables are impaired, the Company reduces the carrying amounts to the recoverable amount, being the estimated future cash flows discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Finance 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 payables is recognised within finance costs and the discount unwinds over the life of the relevant item.

Unwind of discounting

The finance costs and income associated with the time value of money on discounted payables and receivables are recognised within finance costs and income as 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 Financial Reporting Standard 102 ('FRS 102') requires the Directors to make estimates and assumptions that affect the application of 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, apart from those involving estimates which are described below.

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.

There are no critical accounting judgements or sources of estimation uncertainty in the Company's preparation of the financial statements.

3 Revenue

All of the company's revenues are derived in the United Kingdom.

	2022 £	2021 £
Rental of unit	36,000	36,000
Sale of commercial units	1,875,000	-
	1,911,000	36,000

4 Operating profit

Operating profit for the year is stated after charging/(crediting):	2022 £	2021 £
Fees payable to the Company's auditors for the audit of the Company's financial statements	10,000	8,000
Rental (income)	(36,000)	(36,000)
Sale of commercial units (income)	(1,875,000)	-

	2022 £	2021 £
Cost of inventory recognised as expense	1,923,804	-

There is no material difference between the carrying value of stocks and their replacement cost.

5 Employees and Directors' emoluments

The Company had no employees during the financial year (2021: None) and the Directors are remunerated by other companies. The value of Directors' services provided to the Company was negligible during both the current and prior year.

6 Interest receivable and similar income

	2022 £	2021 £
Bank interest receivable	3,470	163

7 Finance costs

	2022 £	2021 £
Other finance costs:		
Other interest	-	37

8 Tax on profit

	2022	2021
	£	£
Corporation tax		
Current year	-	5,331
Group Relief receivable	(3,685)	-
Adjustments in respect of prior periods	-	509
Total current tax (credit) / charge	(3,685)	5,840

Tax assessed for the year is the same as (2021: higher) the standard rate of corporation tax in the United Kingdom at 19.0% (2021: 19.0%).

The Finance Act 2021 introduced legislation to increase the main rate of corporation tax from 19% to 25% from 1 April 2023. Deferred tax has been measured using the enacted rates that are expected to apply to the period in which each asset or liability is expected to unwind.

The Finance Act 2022 (which was substantively enacted on 02 February 2022) introduced a Residential Property Developer Tax ("RPDT") with effect from 1 April 2022. The RPDT is charged at 4% on relevant profits exceeding an annual allowance of £25m.

	2022	2021
	£	£
(Loss) / profit before taxation	(19,396)	28,059
(Loss) / profit before taxation multiplied by standard rate of UK corporation tax of 19% (2021: 19.0%)	(3,685)	5,331
Adjustments in respect of prior periods	-	509
Tax (Credit) / expense for the year	(3,685)	5,840

9 Financial instruments

	2022	2021
	£	£
Cash and cash equivalents	145,228	169,025
Financial assets at amortised cost		
Trade and other receivables	366,430	384,000

10 Inventories

	2022	2021
	£	£
Completed properties unsold	402,137	2,275,517

11 Trade and other receivables

	2022	2021
Amounts falling due within one year:	**£**	**£**
Trade receivables	10,800	10,800
Amounts owed by parent company	351,945	-
Amounts owed in respect of group relief	3,685	-
Other taxation and social security	-	373,200
	366,430	384,000

Amounts owed by the parent company are unsecured, non-interest bearing, repayable on demand and have no fixed date of repayment.

12 Creditors: amounts falling due within one year

	2022	2021
	£	**£**
Amounts due to parent company	-	1,897,505
Corporation tax	-	5,331
Other taxation and social security	1,800	-
Accruals and deferred income	10,000	8,000
	11,800	1,910,836

Amounts due to the parent company are unsecured, non-interest bearing, repayable on demand and have no fixed date of repayment.

13 Called up share capital

	2022	2021
	£	**£**
Ordinary share capital		
Authorised, Issued and fully paid		
1 (2021: 1) Ordinary share of £1 each	1	1

14 Controlling parties

The Company is a wholly owned subsidiary of Greenwich Millennium Village Limited. The smallest group into which the Company's results are consolidated is Greenwich Millennium Village Limited. Consolidated financial statements for Greenwich Millennium Village Limited are available from the Company Secretary, Countryside House, The Drive, Brentwood, Essex, CM13 3AT.

Greenwich Millennium Village Limited is a 50:50 joint venture between Countryside Properties (Housebuilding) Limited, a company incorporated in the United Kingdom and registered in England and Wales, and Taylor Wimpey Developments Limited, a company incorporated in the United Kingdom and registered in England and Wales. The joint venture is jointly controlled pursuant to the Shareholders ' Agreement dated 26 January 1999.

The ultimate parent company of Countryside Properties (Housebuilding) Limited undertaking up until the 11 November 2022 was Countryside Partnerships PLC (formerly named Countryside Properties PLC and now named Countryside Partnerships Limited), which is registered in England and Wales. From the 11 November 2022, the ultimate parent undertaking and controlling party is Vistry Group PLC, which is registered in England and Wales.

The ultimate controlling entity of Taylor Wimpey Developments Limited is Taylor Wimpey plc, a company incorporated in the United Kingdom and registered in England and Wales. Copies of the financial statements for Taylor Wimpey plc are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

15 Cash generated from operations

	2022	2021
	£	£
(Loss) / profit after tax	(15,711)	22,219
Adjustments for:		
Taxation charged	(3,685)	5,840
Finance costs	-	37
Interest receivable and similar income	(3,470)	(163)
Movements in working capital:		
Decrease / (increase) in inventories	1,873,380	(1,875,000)
Decrease / (increase) in trade and other receivables	26,585	(20,705)
(Decrease) / increase in trade and other payables	(1,899,036)	1,894,905
Cash (used in) / generated from operations	(21,937)	27,133