

LAKENMOOR LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 SEPTEMBER 2014

REGISTERED NUMBER 04474928

TUESDAY



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COMPANIES HOUSE

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2014

The Directors present their Report, together with the financial statements for the year ended 30 September 2014.

Principal activities and results

The Company did not trade during the year or the preceding year and made neither a profit nor a loss. There were also no other recognised gains and losses for the current financial year or the preceding financial year. Accordingly, neither a profit and loss account nor a statement of total recognised gains and losses have been presented.

Business review

The activities and prospects of this Company are considered in the Strategic Report of Copthorn Holdings Limited. 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.

Small companies: exemption from audit

The Company was entitled to exemption from audit, in accordance with section 477 of the Companies Act 2006.

Directors

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

G S Cherry
R S Cherry
I R Kelley

The Company has made qualifying third party indemnity provisions for the benefit of its Directors in accordance with Section 236 of the Companies Act 2006, which were in force during the year and remained so at the date of this report.

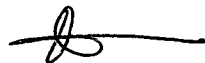
Statement of Directors' responsibilities

The directors are responsible for preparing the non-statutory financial statements in accordance with the basis of preparation and accounting policies in note 1 for filing purposes. The directors must not approve the non-statutory financial statements unless they are satisfied that they have been properly prepared, in all material respects, in accordance with the basis of preparation and accounting policies in note 1 to the non-statutory financial statements. In preparing these non-statutory financial statements, the directors have:

- selected suitable accounting policies and then applied them consistently;
- made judgements and accounting estimates that are reasonable and prudent;
- stated the basis of preparation and accounting policies applied;
- prepared the non-statutory 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. 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.

By order of the Board



T M Warren
Company Secretary

29 June 2015

LAKENMOOR LTD

BALANCE SHEET
AS AT 30 SEPTEMBER 2014

| | | 2014 £ | 2013 £ |
|--|------|------------|--------------------|
| | Note | | |
| Current Assets | | | |
| Debtors | 4 | <u>100</u> | <u>7,722,175</u> |
| Creditors: amounts falling due within one year | 5 | <u>-</u> | <u>(7,722,075)</u> |
| Net current assets | | <u>100</u> | <u>100</u> |
| Net assets | | <u>100</u> | <u>100</u> |
| Capital and reserves | | | |
| Called up share capital | 6 | <u>100</u> | <u>100</u> |
| Total shareholders' funds | | <u>100</u> | <u>100</u> |

The Directors are satisfied that the Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 ("Act") relating to small companies.

Directors' Responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Act.
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on pages 3 and 4 form part of these Financial Statements.

The Financial Statements on pages 2 to 4 were approved by the Board 29 June 2015.

G S Cherry
Director

Registered Company No. 04474928

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

Basis of preparation

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

Cash flow statement

Cophorn Holdings Limited, the Company's ultimate holding company in the United Kingdom, produces a consolidated cash flow statement in accordance with the requirements of FRS1 (revised 1996) 'Cash flow statements'. Consequently the Company has taken advantage of the exemption in FRS1 not to produce its own cash flow statement. The financial statements of Cophorn Holdings Limited are publicly available.

Related party transactions

The Company has taken advantage of the exemption provided under FRS8 'Related party disclosures' not to disclose transactions with other group subsidiaries which are all wholly-owned by Cophorn Holdings Limited.

2. Profit and Loss Account

The Company did not trade during the year or the preceding year and made neither a profit nor a loss. There were also no other recognised gains and losses for the current financial year or the preceding financial year. Accordingly, neither a profit and loss account nor a statement of total recognised gains and losses have been presented.

As in the prior year, the audit fee is borne by Countryside Properties (UK) Limited.

3. Directors and staff

None of the Directors received any emoluments in respect of their services to the Company during the year (2013 : £Nil).

The Company had no employees during the year (2013 : None).

4. Debtors

| | 2014 £ | 2013 £ |
|------------------------------------|------------|------------------|
| Amounts owed by parent undertaking | <u>100</u> | <u>7,722,175</u> |

Amounts owed by parent undertaking are unsecured, non-interest bearing and are repayable on demand.

5. Creditors: amounts falling due within one year

| | 2014 £ | 2013 £ |
|------------------------------------|-----------|------------------|
| Amounts owed to parent undertaking | <u>-</u> | <u>7,722,075</u> |

6. Called up share capital

| | 2014 £ | 2013 £ |
|--|------------|------------|
| Authorised: | | |
| 100 (2013: 100) Ordinary shares of £1 each | <u>100</u> | <u>100</u> |
| Allotted, issued and fully paid: | | |
| 100 (2013: 100) Ordinary Shares of £1 each | <u>100</u> | <u>100</u> |

7. Ultimate parent undertaking

The Company's parent company is Countryside 26 Limited and its ultimate parent company is OCM Luxembourg Coppice Topco S.à r.l., which is incorporated in Luxembourg. The smallest group into which the Company's results are consolidated is Countryside Properties PLC and the largest group into which the Company's results are consolidated is OCM Luxembourg Coppice Topco S.à r.l.. Financial statements are available from the Company Secretary, Countryside House, The Drive, Brentwood, Essex CM13 3AT.

OCM Luxembourg Coppice Topco S.à r.l. is owned by certain investment funds managed and advised by Oaktree Capital Management LP, a global investment manager headquartered in Los Angeles, USA. By virtue of its ownership of Oaktree Capital Management LP, 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.