

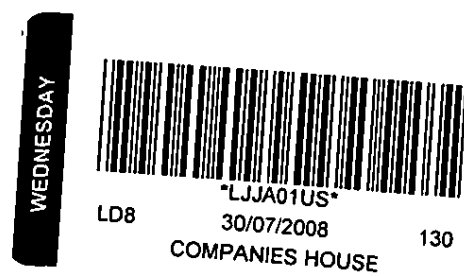
COUNTRYSIDE CAMBRIDGE ONE LIMITED

DIRECTORS' REPORT AND ACCOUNTS

FOR THE PERIOD ENDED

30 SEPTEMBER 2007

REGISTERED NUMBER 6164435



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COUNTRYSIDE CAMBRIDGE ONE LIMITED

REPORT OF THE DIRECTORS FOR THE PERIOD ENDED 30 SEPTEMBER 2007

The Directors submit their report and the audited accounts for the period from incorporation to 30 September 2007

INCORPORATION

The Company was incorporated on 15 March 2007

DIRECTORS

The Directors of the Company during the year were

G S Cherry	(Appointed 19 March 2007)
R S Cherry	(Appointed 19 March 2007)
R P Hoyles	(Appointed 19 March 2007)
W E Colgrave	(Appointed 19 March 2007)
B C Rickman	(Appointed 15 March 2007, resigned 19 March 2007)
N Sethi	(Appointed 15 March 2007, resigned 19 March 2007)

ACTIVITIES AND RESULTS

The Company has not traded since incorporation. Its principal activity is to hold land jointly with Countryside Cambridge Two Limited as nominee for the benefit of Countryside Properties (UK) Limited. The Company and Countryside Cambridge Two Limited, having acquired legal title to development land, can grant security over this title.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the Directors to prepare financial statements for each financial period that 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 those financial statements the Directors are required to

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statement
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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 CAMBRIDGE ONE LIMITED

REPORT OF THE DIRECTORS (continued)
FOR THE PERIOD ENDED 30 SEPTEMBER 2007

AUDITORS

So far as the Directors are aware, there is no relevant audit information (that is, information needed by the Company's auditors in connection with preparing their report) of which the Company's auditors are not aware

The Directors have taken all the relevant steps that they ought to have taken in their duty as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Pursuant to section 386 of the Companies Act 1985 (as amended), an elective resolution was passed on 3 September 2007 dispensing with the requirement to appoint auditors annually. Therefore, PricewaterhouseCoopers LLP are deemed to continue as auditors

By Order of the Board

A handwritten signature in black ink, appearing to be 'G P Shillinglaw', written over a circular stamp or seal.

G P Shillinglaw
Secretary

23 July 2008

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COUNTRYSIDE CAMBRIDGE ONE LIMITED

We have audited the financial statements of Countryside Cambridge One Limited for the period ended 30 September 2007 which comprise the Balance Sheet and related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The Directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition, we also report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 30 September 2007,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Directors is consistent with the financial statements.


PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors
London

29/7/2008

COUNTRYSIDE CAMBRIDGE ONE LIMITED

BALANCE SHEET AT 30 SEPTEMBER 2007

	Notes	2007 £
CURRENT ASSETS		
Debtors	4	2
		<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		2
		<hr/>
CAPITAL AND RESERVES		
Called up share capital	5	2
		<hr/>
TOTAL SHAREHOLDERS' FUNDS		2
		<hr/>

Approved by the Board on

23 July 2008

G S Cherry
Director

The notes on pages 5 and 6 form part of these accounts

COUNTRYSIDE CAMBRIDGE ONE LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 SEPTEMBER 2007

1 ACCOUNTING POLICIES

The principal accounting policies of the Company are as follows

Basis of preparation

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards and the Companies Act 1985

Cash flow statement

Copthorn Holdings Limited, the Company's ultimate holding company, produces a consolidated cash flow statement in accordance with the requirements of Financial Reporting Standard One (Revised) (FRS1 (Revised)) Consequently the Company has taken advantage of the exemption in FRS1 (Revised) not to produce its own cash flow statement

Related Party Transactions

In accordance with paragraph 3c of FRS 8 'Related Party Disclosures' no disclosure has been made of transactions with other group companies, as greater than 90% of the Company's share capital is owned by Copthorn Holdings Limited which prepares consolidated accounts

2 PROFIT AND LOSS ACCOUNT

During the financial period from incorporation the Company did not trade and received no income and incurred no expenditure, and made neither a profit nor loss Consequently no profit and loss account has been presented

The audit fee is borne by Countryside Properties (UK) Limited

3 EMPLOYEES AND DIRECTORS' EMOLUMENTS

None of the Directors received any emoluments in respect of their services to the Company during the period

The Company had no employees during the period

4 DEBTORS

2007
£

Amounts owed by parent undertaking

2

COUNTRYSIDE CAMBRIDGE ONE LIMITED

NOTES TO THE ACCOUNTS (continued) FOR THE PERIOD ENDED 30 SEPTEMBER 2007

5	CALLED UP SHARE CAPITAL	2007 £
	Authorised	
	1,000 Ordinary shares of £1 each	1,000
		<hr/>
	Allotted, issued and fully paid	
	2 Ordinary shares of £1	2
		<hr/>

2 Ordinary shares of £1 were issued by the Company at par for cash on 15 March 2007, the date of incorporation

6 CONTINGENT LIABILITIES

On 16 March 2007 the Company agreed to accede to facilities agreements between Copthorn Holdings Limited and certain subsidiary undertakings, its Bankers, Secured Loan Note holders and other lenders ("Secured Finance Documents") whereby it guarantees repayment of all obligations under those documents. Additionally the Company has agreed to accede to other documents that guarantee performance in accordance with and secure the obligations under the Secured Finance Documents. As at 30 September 2007 obligations under the Secured Finance Documents totalled £280,880,000

As security for the guarantees given, the Company has given a fixed legal charge over land to which it has legal title in favour of the Bankers to Copthorn Holdings Limited and its subsidiary companies. A deed of priority has been executed in favour of the transferors of land at Clay Farm, Trumpington, Cambridgeshire in respect of a deferred purchase consideration of £51,313,500

7 ULTIMATE HOLDING COMPANY

The Company is a wholly-owned subsidiary of Countryside Properties (UK) Limited. The Company's ultimate parent company is Copthorn Holdings Limited. Both are registered in England and Wales.

The largest group in which the results of the Company are consolidated is that headed by Copthorn Holdings Limited, with the smallest group being headed by Countryside Properties PLC, both registered in England and Wales. The consolidated accounts for these groups are available to members of the public from the Company Secretary, Countryside House, The Drive, Brentwood, Essex CM13 3AT.