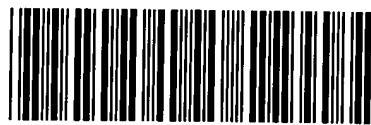


Company Registration No. 06164435 (England and Wales)

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

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# COUNTRYSIDE CAMBRIDGE ONE LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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The Directors submit their report and the audited financial statements of Countryside Cambridge One Limited (the 'Company') for the year ending 30 September 2015.

### Principal 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.

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 or 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 has been presented.

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.

### 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

W E Colgrave

(Resigned 25 September 2015)

The Company has made qualifying third party indemnity provisions for the benefit of its Directors in accordance with Section 234 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 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 prepared 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 of the Company 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;
- 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 CAMBRIDGE ONE LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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### **Independent auditors and disclosure of information to auditors**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

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

The auditors have indicated their willingness to continue in office and accordingly shall be deemed to be reappointed as auditors for a further term.

### **Post balance sheet event**

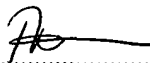
*Group reorganisation - Countryside Properties PLC*

The ultimate parent company of the Company in the United Kingdom was Copthorn Holdings Limited ('CHL').

A new company, Countryside Properties PLC ('CP PLC') was incorporated in the United Kingdom on 18 November 2015. On 17 February 2016, CP PLC admitted Ordinary Shares to the premium listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities ('Admission').

In connection with the Admission, the Company was party to a wider group reorganisation which resulted in CP PLC becoming the ultimate parent company in the United Kingdom.

By order of the board



.....  
T M Warren

**Secretary**

*7 MARCH 16*  
.....

# **COUNTRYSIDE CAMBRIDGE ONE LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF COUNTRYSIDE CAMBRIDGE ONE LIMITED**

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#### **Report on the financial statements**

##### **Our opinion**

In our opinion, Countryside Cambridge One Limited's financial statements (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 result 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.

##### **What we have audited**

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the Balance Sheet as at 30 September 2015; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

##### **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.

##### **Other matters on which we are required to report by exception**

##### **Adequacy of accounting records and information and explanations received**

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, 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.

We have no exceptions to report arising from this responsibility.

##### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. 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.

# COUNTRYSIDE CAMBRIDGE ONE LIMITED

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### TO THE MEMBERS OF COUNTRYSIDE CAMBRIDGE ONE LIMITED

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#### Responsibilities for the financial statements and the audit

##### Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 1 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.

This report, including the opinions, has been prepared for and only for the parent 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.

##### What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

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.



**Christopher Burns (Senior Statutory Auditor)**  
for and on behalf of PricewaterhouseCoopers LLP

*10<sup>th</sup> March 2016*

**Chartered Accountants**  
**Statutory Auditor**

London

# COUNTRYSIDE CAMBRIDGE ONE LIMITED

## BALANCE SHEET

AS AT 30 SEPTEMBER 2015

	Notes	2015 £	2014 £
<b>Current assets</b>			
Debtors	4	2	2
		<u>2</u>	<u>2</u>
<b>Net current assets</b>		<u>2</u>	<u>2</u>
<b>Capital and reserves</b>			
Called up share capital	5	2	2
		<u>2</u>	<u>2</u>
<b>Total shareholders' funds</b>		<u>2</u>	<u>2</u>

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

The financial statements on pages 5 to 8 were approved by the Board and authorised for issue on 7 March 2016.

G S Cherry  
Director

Company Registration No. 06164435

# COUNTRYSIDE CAMBRIDGE ONE 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 as follows:

#### **1.1 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.

#### **1.2 Cash flow statement**

Copthorn Holdings Limited, the Company's ultimate holding company in the United Kingdom, produces a consolidated cash flow statement in accordance with the requirements of FRS 1 (Revised 1996) 'Cash flow statements'. Consequently the Company has taken advantage of the exemption in FRS 1 not to produce its own cash flow statement. The financial statements of Copthorn Holdings Limited are publicly available.

#### **1.3 Related party transactions**

The Company has taken advantage of the exemption provided under FRS 8 'Related party disclosures' not to disclose transactions with other Group subsidiaries which are all wholly-owned by Copthorn Holdings Limited. Copthorn Holdings Limited, the Company's ultimate holding company in the United Kingdom, is the smallest Group into which the Company is consolidated and is the parent company of Countryside Properties (Holdings) Limited (formerly Countryside Properties plc). Countryside Properties (Holdings) Limited is the immediate parent company of Countryside Properties (UK) 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 or losses for the current financial year or the preceding financial year. Accordingly, neither a profit or loss account nor a statement of total recognised gains and losses have been presented.

The audit fee for both the current year and the prior year 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 (2014: £Nil).

The Company had employed no staff during the year (2014: None).

<b>4 Debtors</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Amounts owed by group undertakings	2	2
	<u>          </u>	<u>          </u>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

# COUNTRYSIDE CAMBRIDGE ONE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2015

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<b>5</b>	<b>Called up share capital</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
	<b>Allotted and called up</b>		
	2 (2014: 2) Ordinary shares of £1 each	2	2
		<u>2</u>	<u>2</u>

### 6 Contingent liabilities

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 £15,989,000 (2014 : £12,640,000).

On 4 June 2014 the Company entered into a Security Agreement with Lloyds Bank plc, the terms of which entitle the Bank to take security over the assets of the Company. The security takes the form of a fixed charge over the property assets held by the Company and also a floating charge over all the other assets, both present and future.

### 7 Ultimate parent undertaking

The Company's parent company is Countryside Properties (UK) Limited. The Directors regard the Company's ultimate parent company to be 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 Copthorn Holdings Limited and the largest group into which the Company's results is OCM Luxembourg Coppice Topco S.à r.l. The Financial Statements of both Countryside Properties (UK) Limited and Copthorn Holdings Limited 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 Topco S.à r.l. All entities are incorporated in Luxembourg.

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.

Subsequent to the year end there was a change in the ultimate parent undertaking. Further details are set out in Note 8.



# COUNTRYSIDE CAMBRIDGE ONE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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### **8 Post balance sheet event**

#### *Group reorganisation - Countryside Properties PLC*

The ultimate parent company of the Company in the United Kingdom was Copthorn Holdings Limited ('CHL').

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In connection with the Admission, the Company was party to a wider group reorganisation which resulted in CP PLC becoming the ultimate parent company in the United Kingdom.