

ACTON GARDENS LLP
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2012

REGISTERED NUMBER OC351063

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ACTON GARDENS LLP

ANNUAL REPORT AND FINANCIAL STATEMENTS

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ACTON GARDENS LLP

MEMBERS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2012

The Members present their report and the audited financial statements for Acton Gardens LLP (the "Partnership") for the year ended 30 September 2012. The comparative results are for the period 1 January 2011 to the 30 September 2011.

PRINCIPAL ACTIVITIES

In the period from incorporation on 23 December 2009 to 24 March 2011 the Partnership did not trade. The Membership interests in this period were held equally by two legal nominees who derived no benefit from this interest.

On 25 March 2011 the Partnership became a joint venture whose Designated Members are Countryside Properties (UK) Limited and Zest Homes Limited. The relevant percentage of each Members' interest is 50% respectively. Control is exercised pursuant to a Limited Liability Partnership Agreement dated 25 March 2011.

On the 25 March 2011 the Partnership entered into a Development Agreement with Ealing Borough Council for the acquisition and re-development of circa 40 developable acres of land adjacent to Bollo Bridge Road, South Acton, Ealing.

Countryside Properties (Joint Ventures) Limited provides project management, administration and marketing services to the Partnership under a Project Management and Associated Services Agreement dated 25 March 2011.

Countryside Properties (In Partnership) Limited provides design and build construction services to the Partnership for Phase 1 of development under an initial contract dated 25 March 2011.

Zest Homes Limited provides regeneration and marketing services to the Partnership under a Regeneration and Marketing Services Agreement dated 25 March 2011.

REVIEW OF BUSINESS AND FUTURE ACTIVITIES

To be developed in up to 11 Phases, the development known as Acton Gardens will ultimately comprise up to 1240 new private homes, 1277 homes for rent and shared ownership through a Registered Provider and associated infrastructure and community facilities.

Construction of Phase 1 comprising 80 private and 87 units for rental/shared ownership commenced in June 2011 and is anticipated to be build complete by December 2013 with the first sales completions due in February 2013.

79 partially completed new homes for rental/shared ownership were transferred to the Registered Provider, London & Quadrant Housing Trust in the year (period ended 30 September 2011 Nil). The Partnership will complete the construction of these new homes pursuant to an 'Affordable Housing Agreement' dated 25 March 2011.

On the 5 September 2012 the Partnership secured outline planning consent for the development of Phases 3-11 and detailed planning consent for Phase 2 which will comprise 60 private homes and 46 affordable homes. Subject to financial viability, development will commence in May 2013 with the first new homes due by February 2015.

ACTON GARDENS LLP

MEMBERS' REPORT (Continued) FOR THE YEAR ENDED 30 SEPTEMBER 2012

REVIEW OF BUSINESS AND FUTURE ACTIVITIES (continued)

Trading results

The Partnership recorded a profit for the financial year before Members' allocation of £239,992 (period ended 30 September 2011 loss of £23,424) which is reported in the profit and loss account on page 7

Financing

Pursuant to the Limited Liability Partnership Agreement dated 25 March 2011 the Partnership had committed secured funding by way of non-interest-bearing loans of £9.08m (period ended September 2011 £3.10m) from the Members to finance the development at the balance sheet date

The Members will continue to fund the future development activities of the Partnership for the foreseeable future, in accordance with the Agreement

The Agreement makes provision for the working capital requirements of the Partnership in priority to Members' drawings and/or distributions and repayment of Members' Loans

At 30 September 2012, amounts advanced to the Partnership by Designated Members were as disclosed below. These amounts are treated as equity for the purposes of these financial statements

	2012	2011
	£m	£m
Zest Homes Limited	4.54	1.55
Countryside Properties (UK) Limited	4.54	1.55
	<hr/>	<hr/>
	9.08	3.10
	<hr/>	<hr/>

Net increase in cash for the year was £0.04m (period ending September 2011 £0.03m)

On 30 November 2012 the Partnership paid a distribution of £0.21m to the Members in the Partnership ratio in accordance with the terms of the Agreement (Note 15)

ACTON GARDENS LLP

MEMBERS' REPORT (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2012

MEMBERS' RESPONSIBILITIES STATEMENT IN RESPECT OF THE FINANCIAL STATEMENTS

The Members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the "Regulations") requires the Members to prepare financial statements for each financial year. Under that law the Members have prepared the Partnership financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law as applied to limited liability partnerships the members 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 Partnership and of the profit or loss of the Partnership for that period. In preparing these financial statements, the Members are required to

- Select suitable accounting policies and then apply them consistently,
- Make judgements and accounting estimates that are reasonable and prudent,
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements

The Members are responsible for keeping adequate accounting records that are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to limited liability partnerships by the Regulations. They are also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GOING CONCERN

The Members have confirmed that they will continue to fund the Partnership's future cash requirements and as such it is considered that there is a reasonable expectation that the Partnership has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Members continue to adopt the going concern basis in preparing the financial statements.

ACTON GARDENS LLP

MEMBERS' REPORT (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2012

DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Members are aware, there is no relevant audit information of which the Partnership's auditors are not aware. The Members have taken all the relevant steps that they ought to have taken in their duty as a Member to make themselves aware of any relevant audit information and to establish that the Partnership's auditors are aware of that information.

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

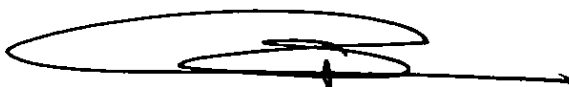
PricewaterhouseCoopers LLP have indicated their willingness to continue in office as independent auditors and accordingly they are deemed to be re-appointed as independent auditors for a further term.

The Members' Report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006, as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

On behalf of



Zest Homes Limited
Designated Member



Countryside Properties (UK) Limited
Designated Member

17 January 2013

ACTON GARDENS LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ACTON GARDENS LLP

We have audited the financial statements of Acton Gardens LLP for the year ended 30 September 2012 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

RESPECTIVE RESPONSIBILITIES OF MEMBERS AND AUDITORS

As explained more fully in the Members' Responsibilities Statement set out on page 2, the Members 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 Members of the Partnership as a body in accordance with the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 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.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

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 limited liability partnership's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the designated members, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the limited liability partnership's affairs as at 30 September 2012 and of its profit and cash flows for the year ended 30 September 2012
- 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 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008

ACTON GARDENS LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
ACTON GARDENS LLP (Continued)

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to limited liability partnerships requires us to report to you 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
- we have not received all the information and explanations we require for our audit



Christopher Burns (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

17th January 2013

ACTON GARDENS LLP

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2012

	Note	Year ended 30 Sept 2012 £	Period from 1 Jan 2011 to 30 Sept 2011 £
Turnover	1	6,351,577	-
Cost of sales		(6,033,998)	-
Gross profit		317,579	-
Administrative expenses	2	(77,450)	(23,500)
Operating profit/(loss)	3	240,129	(23,500)
Net interest (payable)/receivable and similar (charges)/incomes	4	(137)	76
PROFIT/(LOSS) FOR THE FINANCIAL YEAR/PERIOD BEFORE MEMBERS' PROFIT/(LOSS) ALLOCATION	10	239,992	(23,424)

The profit/(loss) for the financial year/period arises from continuing operations

There is no material difference between the profit/(loss) on ordinary activities and the profit/(loss) for the year/period stated above and their historical cash equivalents

There are no recognised gains and losses for the current year/period other than as stated in the profit and loss account and therefore no separate statement of recognised gains and losses has been presented

The notes on pages 10 to 16 form part of these financial statements


ACTON GARDENS LLP

BALANCE SHEET
AS AT 30 SEPTEMBER 2012

	Note	Year ended 30 Sept 2012 £	Period from 1 Jan 2011 to 30 Sept 2011 £
CURRENT ASSETS			
Stocks	5	10,302,679	2,759,490
Debtors	6	1,252,829	324,862
Cash at bank and in hand		71,800	33,483
		<u>11,627,308</u>	<u>3,117,835</u>
CREDITORS amounts falling due within one year	7	<u>(2,323,552)</u>	<u>(34,507)</u>
NET CURRENT ASSETS		<u>9,303,756</u>	<u>3,083,328</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>9,303,756</u>	<u>3,083,328</u>
 REPRESENTED BY			
 MEMBERS' INTERESTS			
Profit and loss account	8	216,568	(23,424)
Members' capital	9	<u>9,087,188</u>	<u>3,106,752</u>
TOTAL MEMBERS' INTERESTS	10	<u>9,303,756</u>	<u>3,083,328</u>

The financial statements on pages 7 to 16 were approved by the Members and were signed on their behalf by


Zest Homes Limited
Designated Member


Countryside Properties (UK) Limited
Designated Member

17 January 2013

Registered Number OC351063

ACTON GARDENS LLP

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2012

	Note	Year Ended 30 Sept 2012 £	Year Ended 30 Sept 2012 £	Period from 1 Jan 2011 to 30 Sept 2011 £	Period from 1 Jan 2011 to 30 Sept 2011 £
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	11		(5,941,982)		(3,073,345)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE					
Interest received	4	-		93	
Interest paid	4	(137)		(17)	
NET CASH (OUTFLOW)/INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			(137)		76
NET CASH OUTFLOW BEFORE FINANCING			(5,942,119)		(3,073,269)
FINANCING					
Transactions with Members - Increase in Members' loans	10		5,980,436		3,106,752
NET CASH INFLOW FROM FINANCING	12		5,980,436		3,106,752
INCREASE IN CASH IN THE YEAR/ PERIOD	12		38,317		33,483

ACTON GARDENS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2012

1 ACCOUNTING POLICIES

Basis of preparation

These financial statements are prepared on the going concern basis, under the historical cost convention in accordance with applicable United Kingdom accounting standards, in accordance with the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" (issued March 2010)

The principal accounting policies of the Partnership which have been applied consistently in the current year are as follows

Turnover

Turnover comprises sales of properties where building has been completed and the property has been legally transferred to the purchaser and is included at the value of the total consideration receivable by the Partnership

In the case of long term building contracts, turnover includes amounts invoiced during the year for work certified as completed on the contract. Turnover on land is recognised when all material aspects of the contract have been completed

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour costs and those overheads which have been incurred in bringing the stocks to their present location and condition. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing and selling

Deferred income

Deferred income represents advance cash deposits for the purchase of properties which are recognised as turnover on completion of sale of the related properties

Gross profit/(loss)

Profit is taken on legal completion of each property sale or land disposal assuming all material aspects of the contract have been completed, except in the case of long-term building contracts where attributable profit is taken having regard to the proportion of the contract completed at the balance sheet date. Profit is taken at the anticipated margin for each development. Losses are taken to the profit and loss account when identified

Members' drawings and allocation of profits/(losses)

Members' drawings including the allocation of profits/(losses) and distributions to Members is pursuant to a Limited Liability Partnership Agreement dated 25 March 2011. The Agreement makes provision for the working capital requirements of the Partnership in priority to Members' drawings and/or distributions and repayment of Members' Loans. Unallocated profits/(losses) are included in the profit and loss account reserves within Members' Interests

Trade creditors

Trade creditors on normal terms are not interest-bearing and are stated at their nominal value

Taxation

The Partnership is not liable to taxation and any liability or benefit for taxation arising on profits or losses from the Partnership is borne by the Members

ACTON GARDENS LLP

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2012

1 ACCOUNTING POLICIES (Continued)

Members' loans

The Members' loans have been classified as equity in accordance with Statement of Recommended Practice "Accounting by Limited Liability Partnerships" (issued March 2010)

Members' loans rank in priority to other unsecured creditors in the event of a winding up

2 ADMINISTRATIVE EXPENSES

	Year ended 30 Sept 2012 £	Period from 1 Jan 2011 to 30 Sept 2011 £
Audit services		
- Statutory audit	5,200	5,000
Tax services		
- Compliance services	2,250	1,000
Other services		
- Accountancy and administration	<u>70,000</u>	<u>17,500</u>
	<u>77,450</u>	<u>23,500</u>

3 OPERATING PROFIT/(LOSS)

Members' remuneration paid by the Partnership in the year ended 30 September 2012 amounted to £Nil (period ended 30 September 2011 £Nil) The Partnership had no employees in the year (period ended 30 September 2011 None)

The Partnership is a Limited Liability Partnership. The Designated Members at the balance sheet date are Zest Homes Limited and Countryside Properties (UK) Limited and their 'relevant percentage' (proportion of investment) is 50% respectively. All Designated Members are represented on the Board of the Partnership.

4 NET INTEREST PAYABLE/(RECEIVABLE) AND SIMILAR CHARGES/(INCOMES)

	Year ended 30 Sept 2012 £	Period from 1 Jan 2011 to 30 Sept 2011 £
Bank interest received	-	(93)
Other interest payable	<u>137</u>	<u>17</u>
	<u>137</u>	<u>(76)</u>

5 STOCKS

	Year ended 30 Sept 2012 £	Period from 1 Jan 2011 to 30 Sept 2011 £
Development work in progress	<u>10,302,679</u>	<u>2,759,490</u>

ACTON GARDENS LLP

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2012

6	DEBTORS	Year ended 30 Sept 2012 £	Period from 1 Jan 2011 to 30 Sept 2011 £
	Trade debtors	1,221,215	-
	Other taxation	31,614	324,862
		<u>1,252,829</u>	<u>324,862</u>
	Trade debtors include amounts due from related party undertakings as disclosed in Note 14		
7	CREDITORS amounts falling due within one year	Year ended 30 Sept 2012 £	Period from 1 Jan 2011 to 30 Sept 2011 £
	Trade creditors	2,309,852	28,507
	Accruals and deferred income	13,700	6,000
		<u>2,323,552</u>	<u>34,507</u>
	Trade creditors include amounts due to related undertakings as disclosed in Note 14		
8	PROFIT AND LOSS ACCOUNT	Year ended 30 Sept 2012 £	Period from 1 Jan 2011 to 30 Sept 2011 £
	Profit/(losses) attributable to each Member		
	Zest Homes Limited	108,284	(11,712)
	Countryside Properties (UK) Limited	108,284	(11,712)
		<u>216,568</u>	<u>(23,424)</u>
9	MEMBERS' CAPITAL	Year ended 30 Sept 2012 £	Period from 1 Jan 2011 to 30 Sept 2011 £
	Zest Homes Limited	4,543,594	1,553,376
	Countryside Properties (UK) Limited	4,543,594	1,553,376
		<u>9,087,188</u>	<u>3,106,752</u>

All Designated Members are represented on the Board of the Partnership. Each Designated Member has a voting right in their equity proportion on operational management. No Designated Member has ultimate control.

ACTON GARDENS LLP

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2012

10 TOTAL MEMBERS' INTERESTS

	Members' Capital £	Profit and Loss Account £	Total £
Members' interests at 1 October 2011	3,106,752	(23,424)	3,083,328
Net injections of capital in the financial period	5,980,436	-	5,980,436
Profit for the financial year divisible amongst Members	-	239,992	239,992
Members' interests at 30 September 2012	<u>9,087,188</u>	<u>216,568</u>	<u>9,303,756</u>

11 RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	Year ended 30 Sept 2012 £	Period from 1 Jan 2011 to 30 Sept 2011 £
Operating profit/(loss)	240,129	(23,500)
Increase in stocks	(7,543,189)	(2,759,490)
Increase in debtors	(927,967)	(324,862)
Increase in creditors	2,289,045	34,507
Net cash outflow from operating activities	<u>(5,941,982)</u>	<u>(3,073,345)</u>

12 ANALYSIS OF CHANGES IN NET DEBT

	1 Oct 2011 £	Cash flow £	30 Sept 2012 £
Cash at bank and in hand	33,483	38,317	71,800
Members' loans due after more than one year	<u>(3,106,752)</u>	<u>(5,980,436)</u>	<u>(9,087,188)</u>
	<u>(3,073,269)</u>	<u>(5,942,119)</u>	<u>(9,015,388)</u>

ACTON GARDENS LLP

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2012

12 ANALYSIS OF CHANGES IN NET DEBT (Continued)

RECONCILIATION OF NET CASH FLOW TO MOVEMENTS IN NET DEBT

	Year ended 30 Sept 2012 £	Period from 1 Jan 2011 to 30 Sept 2011 £
Increase in cash	38,317	33,483
Increase in debt	(5,980,436)	(3,106,752)
	<hr/>	<hr/>
Movement in net debt	(5,942,119)	(3,073,269)
Opening net debt	(3,073,269)	-
	<hr/>	<hr/>
Closing net debt	<u>(9,015,388)</u>	<u>(3,073,269)</u>

13 ANALYSIS BY ACTIVITY

	Turnover 2012 £	Turnover 2011 £	Operating Profit 2012 £	Operating Loss 2011 £
Design & Build Contracting	<u>6,351,577</u>	<u>-</u>	<u>240,129</u>	<u>(23,500)</u>

All of the Partnership's turnover arises in the United Kingdom

The Partnership accounts for interest centrally and considers that any segmental apportionment of interest would not be meaningful

The net assets of Design and Build Contracting are immaterial compared to the Partnerships net assets and as such have not been separately disclosed

14 RELATED PARTY TRANSACTIONS

In the period from incorporation on 23 December 2009 to 24 March 2011 the Partnership did not trade. The Membership interests in this period were held equally by two legal nominees who derived no benefit from this interest

On 25 March 2011 the Partnership became a joint venture whose Designated Members are Countryside Properties (UK) Limited and Zest Homes Limited. The relevant percentage of each Members' interest is 50% respectively. Control is exercised pursuant to a Limited Liability Partnership Agreement dated 25 March 2011

Countryside Properties (Joint Ventures) Limited provides project management, administration and marketing services to the Partnership under a Project Management and Associated Services Agreement dated 25 March 2011

ACTON GARDENS LLP

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2012

14 RELATED PARTY TRANSACTIONS (continued)

Countryside Properties (In Partnership) Limited, provide Design and Build construction services for Phase 1 of development under an initial contract dated 25 March 2011

Both Countryside Properties (Joint Ventures) Limited and Countryside Properties (In Partnership) Limited are wholly owned subsidiaries of Countryside Properties (UK) Limited and are considered to be related parties

The Partnership has had the following transactions with related parties during the year/period

Countryside Properties (UK) Limited and associates

	Year ended 30 Sept 2012 £	Period from 1 Jan 2011 to 30 Sept 2011 £
Transfer of legal and beneficial interest in work-in-progress	-	471,235
Legal and marketing services	101,770	51,583
Project management fees	101,689	24,406
Accounting and administration services	70,000	17,500
Design and Build contracting	<u>11,531,410</u>	<u>950,202</u>
	<u>11,804,869</u>	<u>1,514,926</u>

Zest Homes Limited and associates

	Year ended 30 Sept 2012 £	Period from 1 Jan 2011 to 30 Sept 2011 £
Regeneration and marketing services	132,195	37,774
Transfer of legal and beneficial interest in work-in-progress	-	560,828
Design and Build contracting for affordable housing	<u>6,404,158</u>	<u>-</u>
	<u>6,536,353</u>	<u>598,602</u>

As at the balance sheet date, the following balances were owed by/to the Partnership to related parties in addition to the Members' loans disclosed in note 9

Amounts due to Countryside Properties (UK) Limited and associates

	2012 £	2011 £
Design and Build contracting	<u>1,756,648</u>	<u>28,507</u>

ACTON GARDENS LLP

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2012

14 RELATED PARTY TRANSACTIONS (continued)

Amounts due from Zest Homes Limited and associates

	2012 £	2011 £
Design and Build contracting for affordable housing	<u>1,221,215</u>	<u>-</u>

15 POST BALANCE SHEET EVENTS

On 30 November 2012 the Partnership paid an interim distribution of £216,568 to the Members in the Partnership ratios in accordance with the terms of the Partnership Agreement

16 ULTIMATE PARENT UNDERTAKINGS AND CONTROLLING ENTITIES

From 25 March 2011 the Partnership is a joint venture between Countryside Properties (UK) Limited and Zest Homes Limited

The ultimate parent undertaking of Countryside Properties (UK) Limited and the largest group into which the Partnership's results are consolidated is considered to be Copthorn Holdings Limited. The smallest group into which the Partnership's results are consolidated is considered to be Countryside Properties PLC. All companies are incorporated in the United Kingdom and financial statements for all companies can be obtained from Countryside House, The Drive, Brentwood, Essex CM13 3AT

The ultimate parent undertaking of Zest Homes Limited is considered to be London & Quadrant Housing Trust. The smallest and the largest group into which the Partnership's results are consolidated is considered to be London & Quadrant Housing Trust. All entities are registered in the United Kingdom and financial statements for all entities can be obtained from London & Quadrant, One Kings Hall Mews, Lewisham, London SE13 5JQ