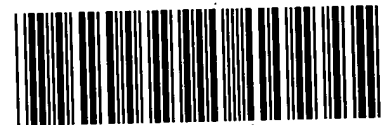


Limited Liability Partnership Registration No. OC351063 (England and Wales)

ACTON GARDENS LLP
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015

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ACTON GARDENS LLP

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ACTON GARDENS LLP

MEMBERS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2015

The Members present their Report and the audited Financial Statements for Acton Gardens LLP (the "Partnership") for the year ended 30 September 2015.

Review of business

The Partnership is a joint venture whose Designated Members for the whole of the year were Countryside Properties (UK) Limited and L&Q New 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 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.

Under the Project Management Administration and Accounting, Sales and Marketing and Regeneration Agreement dated 25 March 2011, Countryside Properties (Joint Ventures) Limited provides project management, administration and sales and marketing services and L&Q New Homes Limited provides regeneration services to the Partnership.

Countryside Properties (In Partnership) Limited provides design and build construction services to the Partnership for Phases 1 and 2 of the development under contracts dated 25 March 2011 and 10 October 2013 respectively.

Under the Construction Management Agreement dated 21 November 2014, Countryside Properties (Joint Ventures) Limited provides construction management services for Phase 3 of the development.

Principal activities and future development

To be developed in up to 21 Phases, the development known as Acton Gardens will ultimately comprise up to 1,541 new private homes, 1,312 homes for rent and shared ownership through a Registered Provider and associated infrastructure and community facilities.

In September 2012 the Partnership secured outline planning consent for the development of Phases 3 - 21. Phases 3 - 5 and 7.1 have obtained detailed planning consents with Phase 4, 5 and 7.1 securing planning consents during the financial year. Phase 1 is complete, subject to 3 private units being retained to be used as a sales and marketing suite for Phase 2.

Development of Phase 2 commenced in October 2013 comprising 106 homes, and completed during December 2015.

Construction activity is currently live across Phase 3 (240 homes), Phase 4 (107 homes) and Phase 5 (271 homes). Phase 7.1 is due to commence in Autumn 2016.

Trading results

The Partnership recorded a profit for the financial year before Members' remuneration and profit shares available for discretionary division amongst Members of £6,190,212 (2014: £112,140) which is reported in the profit and loss account on page 6.

During the year the Partnership distributed discretionary profits of £112,140 (2014: £5,519,388) to the Members in the Partnership ratios. A further distribution of £6,190,212 (2014: £112,140) was proposed and made in the Partnership ratios during November 2015.

ACTON GARDENS LLP

MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2015

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 £6,906,940 (2014: £5,103,624) 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 Partnership Agreement.

Members' drawings including the allocation of profits/(losses) and distributions to Members are pursuant to the Partnership Agreement which 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.

At 30 September 2015, 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.

	2015 £m	2014 £m
L&Q New Homes Limited	3.45	2.55
Countryside Properties (Joint Ventures) Limited	3.45	2.55
	<u>6.90</u>	<u>5.10</u>

Net decrease in cash for the year was £428,568 (2014: £5,299,969 decrease).

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.

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.

ACTON GARDENS LLP

MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2015

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 unaware. The Members have taken all the relevant steps that they ought to have taken in their duty as a Members in order to make themselves 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.

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.

Post balance sheet event


Group reorganisation - Countryside Properties PLC

The ultimate parent company of Countryside Properties (UK) Limited, in the United Kingdom, was Cophorn Holdings Limited.

A new company, Countryside Properties PLC was incorporated in the United Kingdom on 18 November 2015. On 17 February 2016, Countryside Properties 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, Countryside Properties (UK) Limited was party to a wider group reorganisation which resulted in Countryside Properties PLC becoming the ultimate parent company in the United Kingdom.

Approved by the Designated Members and signed on their behalf by:



.....
Countryside Properties (UK) Limited
Designated Member

28 June 2016

ACTON GARDENS LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ACTON GARDENS LLP

Our opinion

In our opinion, Acton Gardens LLP's financial statements (the "financial statements"):

- give a true and fair view of the state of the limited liability partnership's affairs as at 30 September 2015 and of its profit and cash flows 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 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

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;
- the Profit and Loss Account for the year then ended;
- the Cash Flow Statement for the year then ended;
- 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 members 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.

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 as applicable to limited liability partnerships 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.

ACTON GARDENS LLP

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

Responsibilities for the financial statements and the audit

Our responsibilities and those of the members

As explained more fully in the Members' Responsibilities Statement in respect of the Financial Statements 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinion, 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 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.

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 limited liability partnership's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the members; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the members' 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 and Financial Statements 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

29th June 2016

Chartered Accountants
Statutory Auditor

London

ACTON GARDENS LLP

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2015

	Notes	2015 £	2014 £
Turnover	15	32,797,808	3,791,569
Cost of sales		(26,528,957)	(3,601,041)
Gross profit		6,268,851	190,528
Administrative expenses	2	(78,106)	(78,141)
Operating profit	3 & 15	6,190,745	112,387
Interest payable and similar charges	4	(533)	(247)
Profit for the financial year before members' remuneration and profit shares	11	6,190,212	112,140
Members' discretionary profit distribution	11	(112,140)	(5,519,388)
Profit/(loss) for the financial year available for discretionary division among members		6,078,072	(5,407,248)

The profit/(loss) for the financial years arise from continuing operations.

There is no material difference between the profit/(loss) for the financial years before Members' remuneration and profit shares available for discretionary division among Members stated above and their historical cost equivalents.

There are no recognised gains and losses for the current or prior year 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 9 - 17 form part of these financial statements.

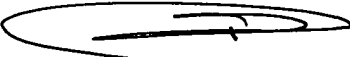
ACTON GARDENS LLP

BALANCE SHEET

AS AT 30 SEPTEMBER 2015

	Note	2015 £	£	2014 £	£
Current assets					
Stocks	5	37,220,111		17,503,173	
Debtors	6	1,369,922		591,040	
Cash at bank and in hand		704,356		1,132,924	
		<u>39,294,389</u>		<u>19,227,137</u>	
Creditors: amounts falling due within one year	7	<u>(16,940,673)</u>		<u>(6,704,898)</u>	
Net current assets			22,353,716		12,522,239
Creditors: amounts falling due after more than one year	8		<u>(9,256,564)</u>		<u>(7,306,475)</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>13,097,152</u>		<u>5,215,764</u>
REPRESENTED BY:					
Members' other interests:					
Members' capital	9		6,906,940		5,103,624
Other reserves	10		6,190,212		112,140
			<u>13,097,152</u>		<u>5,215,764</u>
TOTAL MEMBERS' INTERESTS					
Members' other interests			13,097,152		5,215,764
Amounts due to Members			787,438		1,805,113
Amounts due from Members			<u>(903,234)</u>		<u>(360,533)</u>
			<u>12,981,356</u>		<u>6,660,344</u>

The financial statements on page 6 to 17 were approved by the Designated Members on ~~28 June 2016~~ and signed on their behalf by:


.....
Countryside Properties (UK) Limited
Designated Member

Limited Liability Partnership Registration No. OC351063

ACTON GARDENS LLP

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2015

	Note	£	2015 £	£	2014 £
Net cash outflow from operating activities	12		(2,119,211)		(4,883,958)
Returns on investments and servicing of finance					
Interest paid and similar charges	4	(533)		(247)	
Net cash outflow for returns on investments and servicing of finance			(533)		(247)
Net cash outflow before transactions with members			(2,119,744)		(4,884,205)
Transactions with members					
Increase in Members' loans	11	1,803,316		5,103,624	
Members' discretionary profit distribution	11	(112,140)		(5,519,388)	
Net cash inflow/(outflow) from transactions with members			1,691,176		(415,764)
Decrease in cash in the year	13, 14		(428,568)		(5,299,969)

ACTON GARDENS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2015

1 Accounting policies

1.1 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 (as applied to Limited Liability Partnerships) 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:

1.2 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.

1.3 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.

1.4 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.

1.5 Gross profit

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.

1.6 Members' drawings and allocation of profits/(losses)

Members' drawings including the allocation of profits/(losses) and distributions to Members are made 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.

1.7 Trade creditors

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

1.8 Taxation

The Partnership is not liable to corporate or income 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 2015

1 Accounting policies

(Continued)

1.9 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 included within Members' Capital are repayable on demand, subject to the consent of all Members and on the disposal of the underlying net assets of the Partnership and may therefore fall due after more than one year.

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

2 Administrative expenses

2015

2014

£

£

Auditors' remuneration

5,356

5,356

Tax services:

- Compliance services

2,750

2,750

8,106

8,106

Other services:

-Accountancy and administration

70,000

70,035

78,106

78,141

3 Operating profit

Members' remuneration paid by the Partnership in the year ended 30 September 2015 amounted to £Nil (2014: £Nil). The Partnership had no employees in the year (2014: None).

The Partnership is a Limited Liability Partnership. The Designated Members at the balance sheet date are L&Q New 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.

2015
Number

2014
Number

The average number of Designated Members during the year was:

2

2

ACTON GARDENS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2015

4	Interest payable and similar charges	2015	2014
		£	£
	Other interest	533	247
		<u>533</u>	<u>247</u>
5	Stocks	2015	2014
		£	£
	Land	11,959,360	7,121,835
	Development work in progress	25,260,751	10,381,338
		<u>37,220,111</u>	<u>17,503,173</u>
6	Debtors	2015	2014
		£	£
	Trade debtors	903,234	360,533
	Other taxation	466,688	230,507
		<u>1,369,922</u>	<u>591,040</u>
		<u>1,369,922</u>	<u>591,040</u>
	Trade debtors include amounts due from related undertakings as disclosed in note 16.		
7	Creditors: amounts falling due within one year	2015	2014
		£	£
	Trade creditors	5,346,723	3,657,120
	Land creditors	11,583,088	3,039,672
	Accruals and deferred income	10,862	8,106
		<u>16,940,673</u>	<u>6,704,898</u>
		<u>16,940,673</u>	<u>6,704,898</u>

Trade creditors include amounts due to related undertakings as disclosed in note 16.

ACTON GARDENS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2015

8	Creditors: amounts falling due after more than one year	2015 £	2014 £
	Trade creditors	481,987	284,773
	Land creditors	8,774,577	7,021,702
		<u>9,256,564</u>	<u>7,306,475</u>
	Land creditor - maturity analysis		
	> 1 < 2 years	-	7,021,702
	> 2 < 5 years	8,774,577	-
	> 5 years	-	-
		<u>8,774,577</u>	<u>7,021,702</u>

Trade creditors include amounts due to related undertakings as disclosed in note 16.

Land creditors are unsecured and non-interest bearing.

9	Members' capital	2015 £	2014 £
	L&Q New Homes Limited	3,453,470	2,551,812
	Countryside Properties (UK) Limited	3,453,470	2,551,812
		<u>6,906,940</u>	<u>5,103,624</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.

10	Members' other interests - other reserves classified as equity	2015 £	2014 £
	Profit distribution to each Member:		
	L&Q New Homes Limited	3,095,106	56,070
	Countryside Properties (UK) Limited	3,095,106	56,070
		<u>6,190,212</u>	<u>112,140</u>

ACTON GARDENS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2015

11 Members' interests

	Members' capital £	Other reserves £	Total £	Amounts due to/(from) members £	Total Members' Interests 2015 £	Total Members' Interests 2014 £
Amount due to Members	-	-	-	1,805,113	-	-
Amount due from Members	-	-	-	(360,533)	-	-
Members' interests at 1 October 2014	5,103,624	112,140	5,215,764	1,444,580	6,660,344	5,885,875
Profit for the financial year available for discretionary division among Members	-	6,190,212	6,190,212	-	6,190,212	112,140
Introduced by members	1,803,316	-	1,803,316	-	1,803,316	5,103,624
Members' discretionary profit distribution for the year	-	(112,140)	(112,140)	-	(112,140)	(5,519,388)
Other movements	-	-	-	(1,560,376)	(1,560,376)	1,078,093
Amounts due to members	-	-	-	787,438	-	1,805,113
Amounts due from members	-	-	-	(903,234)	-	(360,533)
Members' interests at 30 September 2015	6,906,940	6,190,212	13,097,152	(115,796)	12,981,356	6,660,344

12 Reconciliation of operating profit to net cash outflow from operating activities

	2015 £	2014 £
Operating profit	6,190,745	112,387
Increase in stocks	(19,716,938)	(14,379,568)
Increase in debtors	(778,882)	(314,055)
Increase in creditors	12,185,864	9,697,278
Net cash outflow from operating activities	(2,119,211)	(4,883,958)

ACTON GARDENS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2015

13 Analysis of net debt	1 October 2014 £	Cash flow £	30 September 2015 £
Net cash:			
Cash at bank and in hand	1,132,924	(428,568)	704,356
Debt:			
Members' loans due after one year	(5,103,624)	(1,803,316)	(6,906,940)
Net debt	<u>(3,970,700)</u>	<u>(2,231,884)</u>	<u>(6,202,584)</u>
14 Reconciliation of net cash flow to movement in net debt		2015 £	2014 £
Decrease in cash in the year		(428,568)	(5,299,969)
Cash inflow from increase in debt		(1,803,316)	(5,103,624)
Movement in net debt in the year		<u>(2,231,884)</u>	<u>(10,403,593)</u>
Opening net (debt)/funds		(3,970,700)	6,432,893
Closing net debt		<u><u>(6,202,584)</u></u>	<u><u>(3,970,700)</u></u>

Analysis of net debt includes Members' Loans classified as Equity in these financial statements

15 Analysis by activity

	Turnover 2015 £	Turnover 2014 £	Operating Profit 2015 £	Operating Profit 2014 £
Speculative Housing	25,231,300	1,000	5,170,814	1,000
Design and Build Contracting	7,566,508	3,790,569	1,019,931	111,387
	<u>32,797,808</u>	<u>3,791,569</u>	<u>6,190,745</u>	<u>112,387</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 Partnership's net assets and as such have not been separately disclosed.

ACTON GARDENS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2015

16 Related party transactions

The Partnership is a joint venture whose Designated Members are Countryside Properties (UK) Limited and L&Q New 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 sales and marketing services under the Project Management Administration and Accounting, Sales and Marketing and Regeneration Agreement dated 25 March 2011.

Countryside Properties (In Partnership) Limited provides Design and Build construction services for Phases 1 and 2 of the development under contracts dated 25 March 2011 and 10 October 2013 respectively.

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 had the following transactions with related parties during the year:

Countryside Properties (UK) Limited and associates:

	2015	2014
	£	£
Transfer of legal and beneficial interest in work in progress	864,347	1,601,991
Legal, sales and marketing services	540,900	262,339
Project construction management fees	1,498,521	201,594
Accounting and administration services	70,000	70,000
Site establishment services	443,504	5,900
Design and Build contracting	10,624,864	6,555,351
	<u>14,042,136</u>	<u>8,697,175</u>

L&Q New Homes Limited and associates:

	2015	2014
	£	£
Regeneration and marketing services	556,279	314,453
Design and Build contracting for affordable housing	7,566,508	3,790,569
	<u>8,122,787</u>	<u>4,105,022</u>

ACTON GARDENS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2015

16 Related party transactions

(Continued)

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

Amounts due to Countryside Properties (UK) Limited and associates:

	2015 £	2014 £
Legal services	6,650	-
Design and Build contracting	672,842	1,368,983
Transfer of interest in work in progress	67,309	418,627
Site supervision fees	3,837	7,080
Sales negotiator fees	36,800	10,423
	<u>787,438</u>	<u>1,805,113</u>

Amounts due from L&Q New Homes Limited and associates:

	2015 £	2014 £
Design and Build contracting for affordable housing	903,234	360,533
	<u>903,234</u>	<u>360,533</u>

ACTON GARDENS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2015

17 Control

The Partnership is a joint venture between Countryside Properties (UK) Limited and L&Q New Homes Limited.

The ultimate parent company of Countryside Properties (UK) Limited in the United Kingdom is Copthorn Holdings Limited. The smallest group into which the Partnership is consolidated is Copthorn Holdings Limited. All companies are incorporated in the United Kingdom. Financial Statements for the companies which comprise the Copthorn Holdings Limited Group 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 L.P. a global investment manager headquartered in Los Angeles, USA. By virtue of its ownership of Oaktree Capital Management L.P., 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 of Copthorn Holdings Limited in the United Kingdom. Further details are set out in Note 18.

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

18 Post balance sheet events

Interim distribution

In accordance with the terms of the Limited Liability Partnership Agreement, an interim distribution of £6,190,212 was proposed and paid to the Members in the Partnership ratios on 27 November 2015.

Group reorganisation - Countryside Properties PLC

The ultimate parent company of Countryside Properties (UK) Limited, in the United Kingdom, was Copthorn Holdings Limited.

A new company, Countryside Properties PLC was incorporated in the United Kingdom on 18 November 2015. On 17 February 2016, Countryside Properties 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, Countryside Properties (UK) Limited was party to a wider group reorganisation which resulted in Countryside Properties PLC becoming the ultimate parent company in the United Kingdom.