The London Borough of Tower Hamlets Compulsory Purchase Order 2025 (APP/PCU/CPOP/E5900/3365599)

Proof of Evidence of Farrah Hussain

dated 17 November 2025

Contents

1	INTRODUCTION	1
2	SCOPE OF EVIDENCE	3
3	THE SCHEME	4
4	THE DEVELOPER'S EXPERIENCE	6
5	CONTRACTUAL ARRANGEMENTS WITH THE COUNCIL	9
6	DELIVERABILITY OF THE SCHEME	10
7	RESPONSE TO OBJECTORS	12
8	CONCLUSION	14
9	STATEMENT OF TRUTH AND DECLARATION	15

1 INTRODUCTION

1.1 Qualifications and experience

1.1.1 I, Farrah Hussain, am the Head of Development for Vistry East London (**Vistry East**). I have been in this role since January 2021. In my role I am responsible for the development management of a portfolio of c3,000 homes in London. My experience also includes the financial appraisal of land opportunities, estimation of development potential, negotiation of land and development agreements, consultation and stakeholder engagement, the planning application process and public land procurement process.

1.1.2 I have BSc (Hons) in Architecture from the University of Westminster and Masters in Science from the London School of Economics.

1.1.3 Prior to joining Vistry East in January 2021, I held positions at Berkeley Homes PLC and Quintain Limited, respectively working on large complex regeneration schemes, including Woodberry Down (one Europe's largest estate regeneration schemes). Accordingly, I have considerable experience in estate regeneration and have worked in this industry for over 10 years.

1.1.4 This Proof of Evidence is made in support of the London Borough of Tower Hamlets (Harriott, Apsley and Pattison Houses) Compulsory Purchase Order 2025 (the **Order**) [**CD1.1**]. The Order is required to facilitate the regeneration of the estate which contains Harriott House, Apsley House and Pattison House (**HAP Houses**) and the Redcoat Community Centre and Mosque (**RCCM**) (the **Estate**). The proposed redevelopment of the Estate comprising a residential-led mixed-use development, with the delivery of more than 400 new homes and a new community centre on Council-owned land currently occupied by existing housing blocks and two community buildings Estate is referred to in this Proof of Evidence as the **Scheme**.

1.1.5 The facts set out in this Proof of Evidence are within my own knowledge and are true to the best of my knowledge and belief. Where reference is made to facts which are outside my knowledge, I set out the source of my information and I believe such information to be true.

1.1.6 I have been assisted by other professional advisors and members of the Vistry East team. I have also obtained evidence from files held by the wider Vistry group (the **Vistry Group**) and by liaising with colleagues within the organisation.

1.2 Involvement with the Scheme

1.2.1 I have been working on the Scheme as part of my role at Vistry East since March 2024. My role involved working with other teams within the Vistry Group to first submit a bid for the Pre-Construction Service Agreement (**PCSA**) and the enabling work Minor Work JCT Contract (**Minor Work JCT**). Following award of the Preferred Bidder status my role has been negotiating legal contracts, manging existing contracts, working with the Vistry Group's Construction, Commercial, Technical and Estimating teams through design development for the Scheme to allow for Gateway 2 submission to the Building Safety Regulator.

1.2.2 Throughout my time working on the Scheme, I have been working alongside colleagues within the Vistry Group (see Appendix 1) and officers at the London Borough of Tower Hamlets Council (the **Council**) as well teams from Potter Raper, Leadenhall and PRP supporting the Council.

1.2.3 Vistry East (under the contracting arm Countryside Properties UK Limited (**CPUK**)) have been identified as the preferred bidder to deliver the Scheme. However, CPUK has utilised knowledge and experience taken from other parts of the Vistry Group. Consequently, for the purposes of this Proof of Evidence I refer to the Vistry Group, Vistry East, CPUK and other entities within the Vistry Group together as the **Developer** (please see section 4.2 which provides additional background to the Vistry Group). I have also obtained evidence from files held within the Vistry Group and by liaising with colleagues within the organisation.

2 SCOPE OF EVIDENCE

2.1 I set out the following in my evidence:

2.1.1 an overview of the Scheme including a summary of the planning background and phasing and current status of the Scheme;

2.1.2 a summary of the current contractual background between CPUK and the Council in relation to the delivery of the Scheme;

2.1.3 details of the experience of the Developer in delivering schemes such as the Scheme;

2.1.4 deliverability of the Scheme; and

2.1.5 responses to objections insofar as they relate to deliverability.

3 THE SCHEME

3.1 Introduction

In this section, I summarise the Scheme and the proposals for its delivery. I then set out the current status of the Scheme.

3.2 Scheme Overview

3.2.1 The Scheme is to be implemented by way of the Planning Permission (defined in paragraph 3.3.2 below) and involves the proposed redevelopment of the Estate comprising a residential-led mixed-use development, with the delivery of more than 400 new homes and a new community centre on Council-owned land currently occupied by existing housing blocks and two community buildings.

3.2.2 The Scheme will be delivered in accordance with a phased construction programme, and subject to the Development Agreement being finalised between the Developer and the Council.

3.2.3 Phase 1 comprises 109 affordable homes (comprising of 64 replacement homes and 45 additional affordable homes), Air Sourced Heat Pump Energy centre and the delivery the first phase of the Red Coat Community Centre and Mosque.

3.2.4 Phase 2 comprises 298 homes mixed tenure homes (comprising of 66 additional affordable homes and 232 open market or Build to Rent (**BtR**) homes) the delivery the final phase of the RCCM.

3.2.5 I provide further detail on the delivery of the Scheme and status of the Development Agreement in Section 5 of this Proof of Evidence.

3.3 Current Status of the Scheme

3.3.1 In this section, I provide an overview of the status of the Scheme, including works undertaken to date. Please see Section 5 for further details of the contractual arrangements with the Council and Section 6 for details relating to deliverability of the Scheme.

3.3.2 Planning permission (ref PA/24/00368) was granted on 27 June 2025 for the redevelopment of the Estate comprising the demolition of existing buildings (including HAP Houses, the Redcoat Community Centre and Mosque) to provide 407 residential units (Class C3) across buildings ranging in height from 4-8 storeys and community centre building of 1,167m2 GIA (Class E (e-f), Class F1 (e-f), Class F.2 (b)), together with associated landscaped communal amenity space, accessible car parking, secure cycle parking spaces and refuse/recycling storage facilities (the **Planning Permission**) **[CD 4.2]**. The Scheme is to be delivered by means of implementation of the Planning Permission.

3.3.3 Since being appointed as the preferred bidder the Developer has worked with the Council to further develop the detailed design, including updating the planning approved scheme to include second staircases and ensuring all planning conditions are viable in the development of the Scheme. These are considered

minor changes having no material impact on the deliverability of the Scheme pursuant to the Planning Permission.

3.3.4 This design work will be submitted to the Building Safety Regulator as part of the Gateway 2 submission which is anticipated to be in the week commencing 17 November 2025, in line with the PCSA (see Section 5 for further details on the PCSA).

3.3.5 The Minor Works JCT (see further Section 5 below) was completed in accordance with the PSCA in July 2025 and the hoarding for the initial phase of works covered by that agreement was erected in October 2025, with survey works now underway.

3.3.6 Demolition of the Adult Learning Centre and Pramsheds within the Phase 1 land, is to commence in December 2025 upon the discharge of two pre commencement planning conditions relating to archaeology and construction management plans. Applications to discharge these conditions were submitted to the Council and validated on 15 October 2025 (CMP) and 20 October 2025 (Archaeology) respectively.

4 THE DEVELOPER'S EXPERIENCE

4.1 Introduction

In this section, I outline the Developer's experience, as a leading homebuilder in the delivery of complex regenerations including estate regeneration, its expertise in private for sale delivery and its track record within Greater London.

4.2 Experience of the Developer

4.2.1 The Developer is one of the UK's leading homebuilders. The Vistry Group is formed of Vistry Partnerships, a multi-tenure regeneration brand specialising in developing residential-led projects in partnership with local authorities and housing associations for affordable housing delivery. This brand operates alongside Vistry Group's retail brands which includes Vistry Homes, Bovis Homes and Linden Homes.

4.2.2 Our mixed tenure Partnerships model delivers high quality affordable, private rented and private for sale homes, uniquely aligning the Developer with the country's acute housing needs. Vistry remains a 5-star housebuilder (rated by the Home Builders Association) putting customer satisfaction first. The Developer puts particular focus on social impact, place shaping and sustainable communities with a trusted track record of delivery and performance.

4.2.3 As noted previously, Vistry East (under the contracting arm CPUK) are the Council's chosen development partner to bring forward the Scheme. Vistry East forms part of the Vistry Group's London division (**Vistry London**) and is a business unit providing homes across a range of sites within London. Vistry London holds over 60 years of experience in London and is currently responsible for the delivery of 1 in 17 new homes, with a portfolio comprising of Joint Ventures, public sector partners and estate regeneration projects.

4.2.4 Vistry East holds expertise in complex regeneration projects spanning from the London Borough of Barnet to the London Borough of Newham and is known for high-quality placemaking, establishing sustainable communities where people aspire to live, work and enjoy. This is achieved through thoughtful master planning, strategic infrastructure delivery and a landscape-led approach, resulting in strong planning outcomes and robust financial performance.

4.2.5 Attached in Appendix 2 are case studies from the Vistry London Portfolio, showing the strong track record of regeneration schemes in London. I have summarised two schemes of relevance in demonstrating our experience in scheme similar to HAP and which Vistry East are responsible for, below:

(a) Fresh Wharf (London Borough (LB) of Barking and Dagenham): A mixed-use, residential-led scheme delivering 911 new homes (30% affordable) with commercial and retail space for local businesses. Located in a town centre, it combines private rental sector (PRS) homes with Private and affordable (delivered as additionality to the planning application) housing.

(b) Beam Park (LB Barking & Dagenham and LB Havering): A major regeneration delivering 3,947 homes (50% affordable) through a joint venture with L&Q to deliver homes on Mayor of London land. The scheme includes two new primary schools, a medical centre, and extensive community facilities, aiming to transform the area into a sustainable, family-friendly neighbourhood.

4.2.6 The Scheme sits within the Council's borough (the **Borough**), which is an identified growth area for the Developer, given the Borough's consistent delivery of housing and ambitious Local Plan for growth. We are fully aligned with the Council's Local Plan (2031) **[CD 3.3]** ambitions of growth and the delivery of high proportion of affordable homes, meeting the needs of its community. Increasing the availability of affordable and sustainable homes is a primary objective of our business and the Council's Local Plan has the same objective. Currently, we deliver approximately one in every six new affordable homes across the UK, demonstrating our unwavering commitment to inclusive and accessible development.

4.3 **Delivery of the HAP Scheme**

4.3.1 The organogram in **Appendix 3** provides a summary of key members of the team working on the Scheme who are equipped to manage the day–to–day responsibility of delivering the Scheme. We have provided an experienced and well-resourced team, with a strong appetite to work on the Estate, providing the greatest opportunity to deliver at pace and at the highest quality.

4.3.2 Our design team (comprising of the Developers Technical team and also Frank Reynolds Architects on the RIBA stage 4+ Design works) have specific experience within the Borough, having previously provided a Mosque and Community Centre (Blackwall Reach, Polar, Tower Hamlets). Scott Law, who is the Vistry East Technical Director, was a key figure within our technical department involved in that earlier project. Scott Law leads the Developer's Technical Team on the HAP Scheme.

4.3.3 Frank Reynolds, of Frank Reynolds Architects (**FRA**), who is developing the RIBA stage 4+ design works under the PCSA, was also the architect who worked with the Developer on the Blackwall Reach development and so his allocation as Principal Designer on the Scheme was regarded as essential. Our design team are therefore primed to replicate their earlier success, providing another estate regeneration which produces high-quality homes for the community and a brand-new Mosque.

4.3.4 The Scheme delivery and RIBA stage 4+ design is being developed by the Developer alongside the Council, who will become the final estate manager of all tenures. This upfront involvement by both development partners will ensure the Scheme's viability and an efficient end user experience as well as the long-term sustainability of a mixed tenure development.

4.3.5 In reviewing the design, we have been conscious that the community within the Estate have a prevailing passion for the regeneration of their Estate, evidenced in their c.98% 'Yes' vote for regeneration in the ballot. The Developer is committed to working with the Council to ensure the Development Agreement

can be completed and works commenced in earnest once the Gateway 2 approval is received from the Building Safety Regulator.

4.3.6 Once main works commence on the Estate, to further earn and develop trust, we will utilise a physical on-site presence for the community through the use of a Resident Liaison Officer (**RLO**). The RLO will act as a recognisable face throughout the construction of the Scheme, for individuals to form an interpersonal relationship with, and close any perceived gap between the Developer and the community. Knowing and recognizing a person's face and name fosters a sense of familiarity and personal connection, making interactions more reliable and trustworthy. In addition, this on-site presence for the community will provide a sense of confidence in the delivery team.

4.3.7 The proposals for delivery of the Scheme epitomise the Developer's model, in that Phase 1 is forward funded by the Council, who will also fund the affordable homes in Phase 2. I deal with this further in Section 5 of this Proof.

4.4 Conclusion

4.4.1 The Developer’s extensive experience in estate regeneration and placemaking positions us as a trusted partner for delivering complex, community-focused developments. Our proven ability to collaborate with local authorities, housing associations, and residents ensures that every scheme we deliver is aligned with local priorities and creates long-term social value. With a legacy spanning over six decades, we have consistently demonstrated our capability to deliver high-quality, sustainable communities that go beyond housing to improve lives and opportunities.

4.4.2 Our commitment to affordability, sustainability, and inclusivity underpins every project we undertake. By delivering one in six affordable homes across the UK and investing heavily in skills development, we actively contribute to addressing housing needs while supporting economic growth and social mobility. Our approach combines technical excellence, thoughtful design, and robust stakeholder engagement to ensure that developments are not only viable but also create thriving, resilient neighbourhoods for future generations.

4.4.3 For the Scheme, we bring a highly skilled and well-resourced team with deep local knowledge and a track record of success both in the Borough and across London. Through early collaboration, on-site community engagement, and the integration of specialist design expertise, we are confident in our ability to deliver a scheme that meets the highest standards of quality, sustainability, and community benefit, realising the opportunity to create a lasting legacy for the residents of the Borough.

5 CONTRACTUAL ARRANGEMENTS WITH THE COUNCIL

5.1 The Developer entered into the PCSA with the Council on 17 December 2024. This contract secured the delivery of RIBA stage 4+ design works, submission of Gateway 2 applications to the Building Safety Regulator and the ability to commence enabling works through a Minor Works JCT.

5.2 The Developer also entered the Minor Works JCT Contract (in accordance with the above PCSA) with the Council on 3 July 2025. Pursuant to this agreement, the Developer is underway with the delivery of RIBA stage 4-5 and enabling works on site to facilitate the commencement of the first 109 homes in Phase 1.

5.3 The Developer is committed to entering into the Development Agreement with the Council within Q4 of 2025 or Q1 of 2026, therefore providing certainty for both parties on the delivery of the full Scheme which will seek to deliver over 400 homes.

5.4 The Development Agreement is currently in the final stages of negotiation, with no impediments anticipated to its completion. Key commercial terms have been agreed in principle, and both parties are aligned on the delivery strategy, risk allocation, and funding structure. This progress, combined with the Council's forward funding of Phase 1 and the Developer's proven track record in similar agreements, provides confidence that the Development Agreement will be executed in line with programme requirements.

5.5 The Scheme represents a flagship opportunity for the Developer to deliver a transformative estate regeneration within the Council's Borough, one of London's most dynamic growth areas. The Scheme aligns with the Developer's core Partnerships model, combining affordable housing, BtR, and private for sale homes to create a sustainable, mixed-tenure community. Its scale, location, and strong alignment with the Council's Local Plan **[CD 3.3]** objectives make it a strategically important project for the Developer, reinforcing our commitment to delivering high-quality homes and placemaking in London. It also represents the beginning of a strategic relationship with the Council making it an important scheme for the Developer to be involved with.

5.6 The Scheme is viable due to the delivery of Phase 1 through a Main Works JCT, and the Council's commitment to purchase the affordable homes on Phase 2 of the Scheme. This provides certainty to the Developer as a delivery partner. Funding is discussed further in Section 6 of this Proof below.

6 DELIVERABILITY OF THE SCHEME

6.1 Introduction

The Developer has extensive experience in the delivery of estate management. We are exceptionally well-equipped to provide a strategy to deliver this Scheme at pace and with the residents' requirements in mind.

6.2 Funding

6.2.1 The Developer is fully committed to bringing the Scheme forward and has already demonstrated this through significant financial and operational investment. To date, we have committed approximately £4.1million under the PCSA to progress RIBA Stage 4+ design and submit the Building Safety Regulator Gateway 2 application. In addition, enabling works have commenced under the Minor Works JCT contract as described above, including hoarding and site surveys. These steps underline the Developer's confidence in the Scheme and its readiness to deliver Phase 1 in 2026. Please see the Proof of Evidence of Monju Ali **[CD 10.1]** which details the Council's resolutions and commitments in respect of funding for the Scheme.

6.2.2 From the inception of the Scheme, the Developer has worked in close partnership with the Council to ensure full transparency around the financial strategy. Regular joint financial reviews, open-book reporting, and shared risk workshops have been integral to this process, enabling informed decision-making and fostering trust between all parties. This collaborative approach has allowed us to align the Scheme's financial objectives with the Council's priorities, ensuring that affordability targets, design quality, and delivery timelines are maintained without compromising viability. Our commitment to openness has been critical in navigating market challenges and securing confidence in the Scheme's long-term success.

6.2.3 The Developer has adopted a rigorous approach to establishing and monitoring the costs of the Scheme. From the outset, detailed cost plans have been developed in collaboration with our supply chain partners and benchmarked against current market data to ensure accuracy and resilience. These plans are continuously reviewed through a structured cost-monitoring process, incorporating live market intelligence and risk assessments to manage inflationary pressures and procurement challenges. Our financial modelling reflects the phased nature of the Scheme, with Phase 1 fully contracted and forward funded by the Council, and Phase 2 supported by a blend of Affordable Housing (funded by the Council), BtR investment, and private for sale homes currently assumed at circa £1,000 per sq ft. This diversified funding structure underpins scheme viability and mitigates exposure to any market volatility that might arise during the Scheme's lifetime.

6.2.4 The Scheme remains viable under the current assumptions, with robust sensitivity testing undertaken to account for potential fluctuations in construction costs, sales values, and rental yields. The Developer's strong balance sheet provides the financial resilience required to deliver both phases of the project (see Appendix 4 for company accounts from 2021 – 2024 for CPUK's Parent Company Copthorn Holding who will act as CPUK's guarantor). Our track record

in delivering large-scale regeneration schemes across London demonstrates our ability to manage complex funding structures and maintain programme certainty. By leveraging forward funding for Phase 1 and securing investment for Phase 2, we have created a financial strategy that ensures continuity of delivery while safeguarding value for the Council and the community.

6.2.5 With a clear financial strategy, strong governance, and a shared vision with the Council, we are confident in our ability to deliver a high-quality, sustainable development that meets the needs of the community now and in the future.

6.3 **Board commitment**

6.3.1 The Developer has the relevant resources to carry out the Scheme. Specifically, the Board resolved on to enter into the PCSA in December 2024, solidifying its first commitment to delivering the Scheme.

6.3.2 A further Board Approval will be sought for the Developer's entry into the Development Agreement. Based on current discussions this is on track to be received in December 2025.

7 RESPONSE TO OBJECTORS

7.1 In this section I provide a response to the objections which relate to deliverability, from the Developer's perspective. Monju Ali's Proof of Evidence **[CD 10.1]** provides responses from the Council's perspective.

7.1.1 **Objection 1 [CD 8.2]:**

(a) *Ground 1: The Order does not comply with all relevant statutory requirements. The Council has not provided sufficient evidence to show that the redevelopment scheme for which the Order is being pursued is necessary, viable, deliverable within a reasonable timescale, or properly funded.*

(b) *Developer Response*:

i The Scheme is necessary to address the acute housing need in the Borough, as identified in the Local Plan **[CD 3.3]** and Housing Delivery Test. The existing Estate suffers from poor-quality housing and does not meet modern safety or accessibility standards. The Scheme will deliver high-quality, energy-efficient homes, including a significant proportion of affordable housing, alongside improved community facilities such as a new mosque and public realm enhancements.

ii The Scheme is viable and deliverable within a reasonable timescale. Phase 1 is already contracted under the PCSA and forward funded by the Council, with enabling works underway and demolition programmed for Q1 of 2026. Phase 2 is supported by a robust financial strategy comprising Council-funded affordable homes, BtR investment, and private for sale units currently assumed at circa £1,000 per sq ft. This diversified funding model mitigates market risk and ensures continuity of delivery. The Developer, through CPUK, has committed £4.1million to design development and Gateway 2 submission, demonstrating significant financial commitment and capability.

(c) *Ground 3: The acquiring authority has not demonstrated that there are no planning or other impediments to the delivery of the scheme– in respect of financial impediments.*

(d) *Developer response*: we do not consider there to be any planning or financial impediments to delivery. The Scheme benefits from the Planning Permission **[CD 4.2]**, and applications to discharge all pre-commencement conditions are in the process of being progressed. The Developer is to deliver Phase 1 as a fully contracted Phase being funded by the Council. The Developer has a strong balance sheet (**Appendix 4**) and a proven track record in delivering complex regeneration schemes across London, ensuring financial resilience and programme provide certainty to the delivery of Phase 2.

7.1.2 **Objection 2a and 2b [CD 8.3 and CD 8.4]:**

(a) *Ground 6: Flaws in the CPO Process: There are concerns regarding compliance with legal and procedural requirements in the CPO process, including the failure to provide clear evidence on viability, funding, and delivery mechanisms for the proposed development.*

(b) *Developer response*:

i The Council has provided clear evidence of viability and funding through its Statement of Reasons **[CD 1.3]** and Statement of Case **[CD 1.4]**, supported by Cabinet-approved budgets and independent viability assessments. Further evidence is provided to the Inquiry by Monju Ali and John Booker [**CD 10.1** and **CD 10.4** respectively]. The delivery mechanism is secured through a Development Agreement and Order Indemnity Agreement, which protect the Council from financial risk and guarantee that the Developer will meet all costs associated with land acquisition and compensation.

ii Transparency has been a cornerstone of the process. The Developer has worked closely with the Council through open-book financial reviews, joint governance meetings, and risk workshops. This collaborative approach ensures that the financial strategy is robust, transparent, and aligned with the Council's objectives. The Scheme delivers compelling public benefits, including new affordable homes, improved community facilities, and enhanced public realm, which clearly outweigh any interference with private rights.

8 CONCLUSION

8.1 The Developer has demonstrated a clear and sustained commitment to the Scheme, recognising its importance as a flagship project for both the Council and the local community. The Scheme addresses critical housing needs within the Borough by replacing outdated homes with high-quality, energy-efficient housing and delivering improved community facilities, including a new mosque and enhanced public spaces. The Scheme will create a sustainable, mixed-tenure neighbourhood that aligns with the Council's Local Plan and long-term growth objectives.

8.2 To date, significant progress has been made under the PCSA and Minor Works JCT contract, both funded by the Council. These agreements have enabled detailed design development, including the Gateway 2 submission to the Building Safety Regulator, and the commencement of enabling works such as hoarding and site surveys. This early activity demonstrates that the Scheme is not only viable but already in motion, with Phase 1 programmed for delivery in 2026. Enabling works have commenced on site for Phase 1 with survey works and demolition to commence in Q1 of 2026.

8.3 The Development Agreement is in the final stages of negotiation, with no impediments anticipated to its completion. Combined with the Council's forward funding of Phase 1, its commitment to purchase affordable homes in Phase 2, and the Developer's strong financial position, this provides certainty of delivery. The Scheme is underpinned by a robust financial strategy that blends Council funding, institutional BtR investment, and private sales currently assumed at circa £1,000 per sq ft, ensuring resilience against market fluctuations and continuity of delivery across phases.

8.4 The Developer brings the resources, expertise, and governance structures required to deliver this transformative regeneration. Our early investment, collaborative approach, and proven track record in estate regeneration across London reinforce our ability to deliver a high-quality, sustainable development that meets the needs of the community. With a shared vision and strong partnership with the Council, we are confident that the Scheme will create lasting social and economic value for the Borough and set a benchmark for successful urban regeneration.

9 STATEMENT OF TRUTH AND DECLARATION

9.1 Statement of Truth

I confirm that I have made clear which facts and matters referred to in this report are within my own knowledge and which are not. Those that are within my own knowledge I confirm to be true. The opinions I have expressed represent my true and complete professional opinions on the matters to which they refer.

9.2 Declaration

I confirm that my report has drawn attention to all material facts which are relevant and have affected by professional opinion.

I confirm that I understand and have complied with my duty to the inquiry as an expert witness which overrides any duty to those instructing or paying me, that I have given my evidence impartially and objectively, and that I will continue to comply with that duty as required.

I confirm that I am not instructed under any conditional or other success based fee arrangement.

I confirm that I have no conflicts of interest.

I confirm that I am aware of and have complied with the requirements of the rules, protocols and directions of the inquiry.

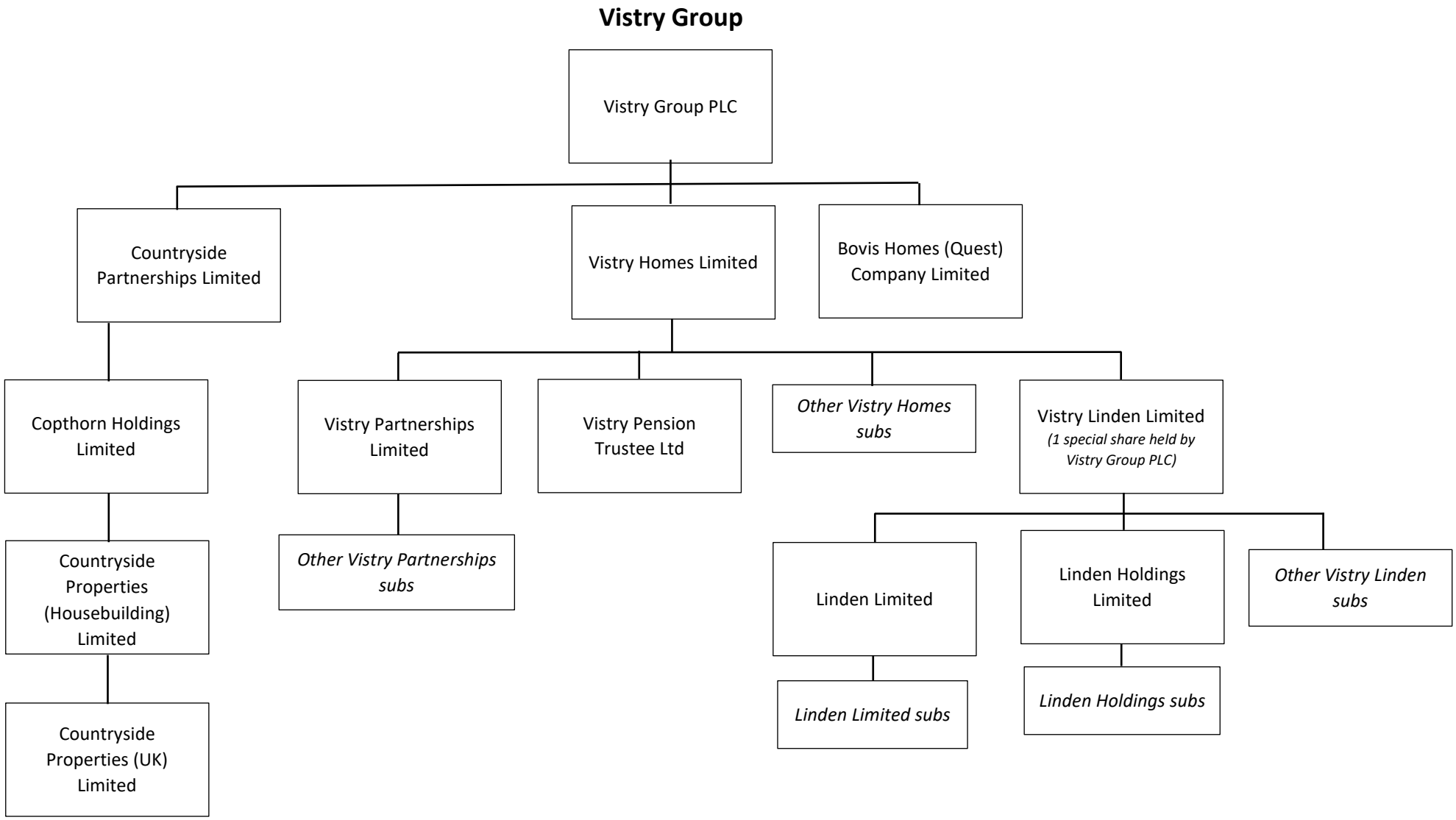
Signed: Dated: 17th November 2025

Farrah Hussain

Appendix 1 – The Vistry Group Structure Chart

VISTRY GROUP PLC GROUP STRUCTURE CHART

Vistry Group



Last updated: 27 November 2024

Appendix 2 – Case studies from Vistry London Portfolio

Vistry Group

At Vistry Group our purpose as a responsible developer is to work in partnership to deliver sustainable homes, communities and social value, leaving a lasting legacy of places people love.

Countryside Partnerships is Vistry Group's multi-tenure and regeneration brand. We collaborate with a partner to build homes and communities of all tenures to improve life changes and generate long term value for our partner organisations and residents.

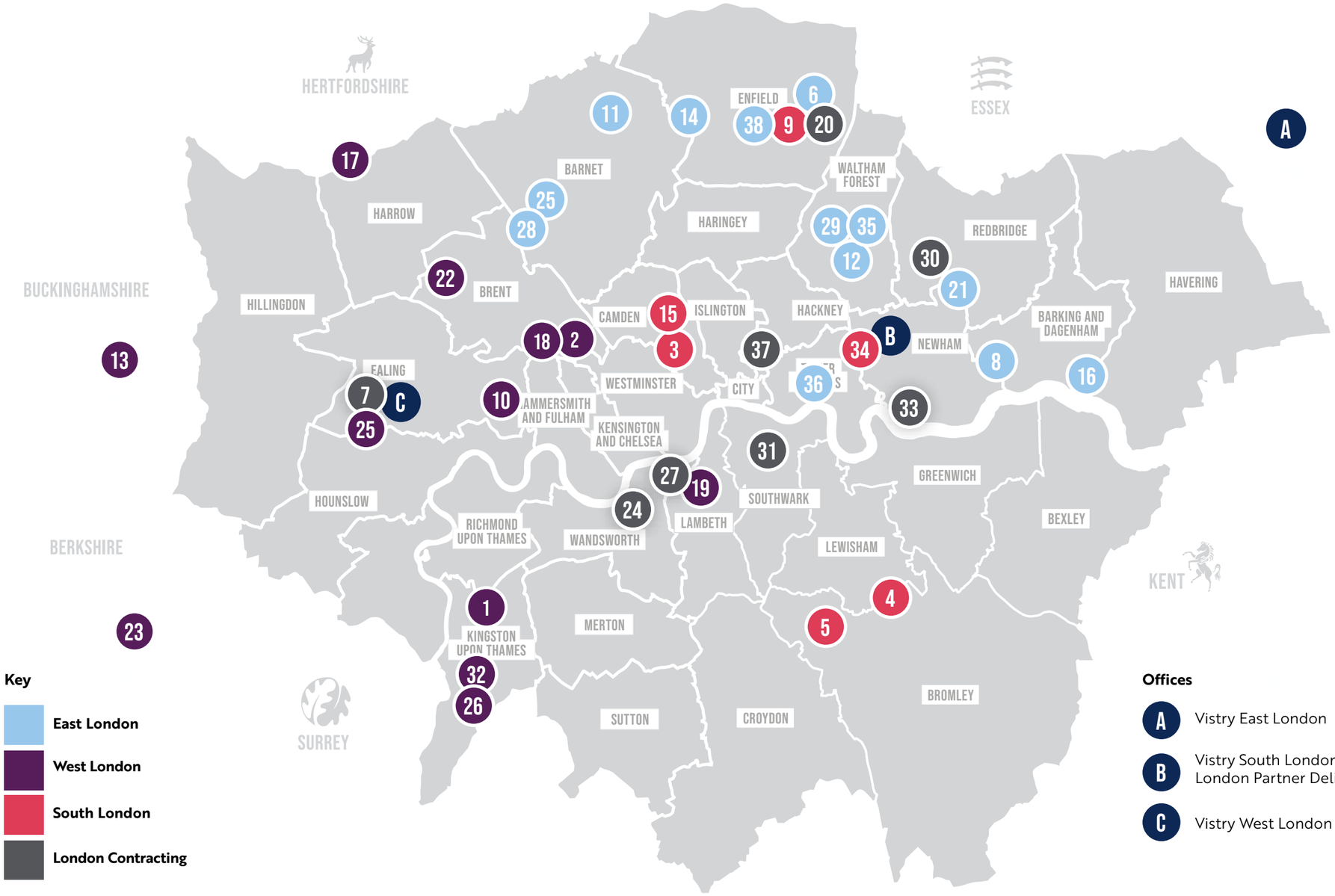
We specialise in delivering complex projects, creating places and homes on behalf of a wide range of organisations including, local authorities, housing associations and investors in the private rented sector.

We undertake projects involving financial investment, land assembly, planning, technical design, construction, sales and aftercare to deliver value for our partners. We are proud to be a HBF 5 star builder and our approach to design and quality is multi award winning.

This map provides an overview of our current development in London. Please get in touch to find out more.

6539
Homes under construction

48%
Affordable



Key

- East London
- West London
- South London
- London Contracting

Offices

- A Vistry East London
- B Vistry South London/ London Partner Delivery
- C Vistry West London

01 CAMBRIDGE ROAD ESTATE

RB KINGSTON UPON THAMES

WEST LONDON

2,170 NEW HOMES	50% AFFORDABLE	£800m GDV

- Residential, community centre and enhanced public realm
- 40,000 sqft of commercial and community space
- Multi-use community facilities
- Joint Venture with Royal Borough Kingston Upon Thames

02 THE PEEL DEVELOPMENT

LB BRENT

WEST LONDON

328 NEW HOMES	44% AFFORDABLE	£171m GDV

- Partnership working with Brent Council and Home Group
- 8,900 sqft of health centre
- 10,100 sqft of retail space

03 JUNIPER CRESCENT AND GILBEYS YARD

LB CAMDEN

SOUTH LONDON

450-470 NEW HOMES	50% AFFORDABLE	£248m GDV

- Partnership with Riverside Housing
- Multi-use community facilities delivered alongside local community operators
- Extensive public realm enhancement and reprovision
- Resident led engagement and decant approach

04 PIKE CLOSE

LB BROMLEY

SOUTH LONDON

178 NEW HOMES	51% AFFORDABLE	£61.6 GDV

- Joint Venture with Riverside Group
- Mixed tenure homes
- Enhanced public realm
- Resident led decant

05 CALVERLEY CLOSE

LB BROMLEY

SOUTH LONDON

358 NEW HOMES	46% AFFORDABLE	£116m GDV

- Joint Venture with Riverside Group
- Mixed tenure homes
- Enhanced public realm

06 ELEMENTS

LB ENFIELD

EAST LONDON

1404 NEW HOMES	35% AFFORDABLE	£445m GDV

- Partnership with Enfield Council and Newlon Housing Association
- Residential, retail and a gym
- Community centre and youth centre
- Landscaped Station Square

07 MERRICK PLACE

LB EALING

CONTRACTING

575 NEW HOMES	30% AFFORDABLE	£157m BUILD COST

- Mixed use residential-led scheme for partners SNG & Grainger
- Features 27,000 sqft of commercial and retail which will house local businesses
- Town centre location

08 FRESH WHARF

LB BARKING AND DAGENHAM

EAST LONDON

911 NEW HOMES	31% AFFORDABLE	£365 GDV

- Joint Venture with Notting Hill Genesis
- Riverside living
- PRS with Folio and Sigma
- New river walk and square

09 MERIDIAN ONE

LB ENFIELD

SOUTH LONDON

1000 NEW HOMES	50% AFFORDABLE	£345m GDV

- Delivering affordable homes for Enfield Council and Sage Homes
- Station square, retail and leisure spaces
- Construction Skills Academy
- Partnership with Enfield Council
- First phase of the Meridian Water regeneration project

10 ACTON GARDENS
LB EALING

WEST LONDON

3,463 NEW HOMES	50% AFFORDABLE	£1.35m GDV

- Joint Venture with L&Q and partnership working with Ealing Council
- PRS
- 511,000 sqft of enhanced public space
- 78,000 sqft of allotment space
- Community facilities including GP health centre, dental studio and nursery

11 BROOK VALLEY GARDENS
LB BARNET

EAST LONDON

631 NEW HOMES	40% AFFORDABLE	£230m GDV

- Partnership with L&Q and Barnet Council
- New homes linked by a network of green spaces
- Community centre and a new nursery
- New public gardens to promote outdoor life

12 FEATURE 17
LB WALTHAM FOREST

EAST LONDON

589 NEW HOMES	44% AFFORDABLE	£220m GDV

- Partnership with Waltham Forest Council
- Mixed use units
- Enhanced public realm

13 MAIDENHEAD TOWN CENTRE
RB WINDSOR AND MAIDENHEAD

WEST LONDON

1,262 NEW HOMES	30% AFFORDABLE	£530m GDV

- Joint Venture with the Royal Borough of Windsor and Maidenhead
- Four town centre sites across Maidenhead
- 20,000 sqft of commercial space
- New public spaces, heritage centre, cafe and community

14 NEW AVENUE
LB ENFIELD

EAST LONDON

464 NEW HOMES	30% AFFORDABLE	£178m GDV

- Partnership with Enfield Council
- 3,400 sqft community centre and nursery
- Stunning public play spaces

15 BELMONT ST
LB CAMDEN

SOUTH LONDON

115 NEW HOMES	50% AFFORDABLE	£67m GDV

- Provision of a communal courtyard
- 115 Mixed tenure homes
- Joint Venture with Newlon Housing Trust

16 BEAM PARK
LB BARKING AND DAGENHAM AND LB HAVERING

EAST LONDON

3,947 NEW HOMES	50% AFFORDABLE	£1b GDV

- Joint Venture with L&Q and partnership with the GLA
- Residential, community centre and a medical centre
- PRS
- Two new primary schools

17 SOUTH OXHEY CENTRAL
THREE RIVERS DISTRICT COUNCIL

WEST LONDON

659 NEW HOMES	28% AFFORDABLE	£217m GDV

- 55,289 sqft of retail and commercial space
- Town Centre regeneration aimed at rejuvinating a challenged retail centre
- Improved station approach and market square
- Joint Venture with Home Group and partnership with Three Rivers District Council

18 NWCC
LB BRENT

WEST LONDON

255 NEW HOMES	50% AFFORDABLE	£92m GDV

- In partnership with LB Brent
- A sustainability strategy including the use of at least 20% recycled materials

19 CLAPHAM PARK ESTATE
LB LAMBETH

WEST LONDON

2,482 NEW HOMES	53% AFFORDABLE	£902.42m GDV

- £1m upfront investment in placemaking and community development
- Community centre, market square, parks, Commercial and retail space
- Meanwhile commercial space
- Joint Venture Partnership with MTVH

20 MERIDIAN TWO
LB ENFIELD

CONTRACTING

244 NEW HOMES	100% AFFORDABLE	£90m BUILD COST

- Partnership with Enfield Council
- Delivering Local Affordable Rent (LAR) and Shared Ownership (S/O) homes with partner MTVH
- Provision of new public spaces: a health centre, commercial and retail space, in addition to public realm

21 ILFORD WESTERN GATEWAY
LB REDBRIDGE

EAST LONDON

1000 NEW HOMES	35% AFFORDABLE	£326m GDV

- 30,000 sqft commercial and community space
- Landscaped campus with well connected walking and cycling routes
- Reprovisioned sports facilities
- In partnership with LB Redbridge

22 NORTHWICK PARK
LB BRENT

WEST LONDON

654 NEW HOMES	50% AFFORDABLE	£270m GDV

- Community amenities including a nursery and retail space
- Enhanced landscaped public realm
- Joint Venture with Network Homes

23 BRACKNELL TOWN CENTRE,
BRACKNELL FOREST COUNCIL

WEST LONDON

456 NEW HOMES	30% AFFORDABLE	£124m GDV

- Joint Venture with Bracknell Forest Council to develop three key town centre sites.

24 NEW ACRES
LB WANDSWORTH

CONTRACTING

480 NEW HOMES	30% AFFORDABLE	£128m BUILD COST

- Delivering mixed tenure housing for partner Legal & General
- PRS apartments and affordable homes
- Retail, community, and office space
- Town centre location

25 ARK SOANE
LB EALING

WEST LONDON

116 NEW HOMES	25% AFFORDABLE	£38.8m GDV

- 1,200 pupil school
- On site energy centre
- Partnership with LB Ealing, Network Homes, LocatED and Sigma Capital Group

26 KINGSTON SMALL SITES
RB KINGSTON UPON THAMES

WEST LONDON

101 NEW HOMES	100% AFFORDABLE	£35m GDV

- Small sites programme across 4 sites
- Enhanced landscaping and play areas
- Design and Build Contract
- Partnership with Royal Borough Kingston Upon Thames

27 NINE ELMS
LB WANDSWORTH

CONTRACTING

479 NEW HOMES	40% AFFORDABLE

- Delivering mixed tenure housing for partner Grainger
- PRS apartments and affordable homes
- Retail, community, and office space
- Town centre location

28 COLINDALE
LB BARNET

EAST LONDON

873 NEW HOMES	60% AFFORDABLE	£343m GDV

- Commercial space supporting local businesses and social enterprises
- Community space including nursery
- Designed to deliver connectivity and equity
- In partnership with Optivo

29 WALTHAM FOREST TOWN HALL
LB WALTHAM FOREST

EAST LONDON

585 NEW HOMES	40% AFFORDABLE	£243m GDV

- Partnership with LB Waltham Forest
- 4,300 sqft civic office
- Cycling hub, creche and social enterprise
- Sports facilities

30 STATION APPROACH
LB REDBRIDGE

CONTRACTING

98 NEW HOMES	100% AFFORDABLE	£28m BUILD COST

- Delivery of true affordable housing for partners Peabody and Places for London (TfL)

31 PLOT 18, AYLESBURY ESTATE
LB SOUTHWARK

CONTRACTING

122 NEW HOMES	33% AFFORDABLE	£66m BUILD COST

- Delivering for partners Notting Hill Genesis and Southwark Council· Partnership with Enfield Council
- 23 new Extra care homes
- Public Square
- Health Centre, library, nursery, community centre and retail space

32 TOLWORTH
LB KINGSTON

WEST LONDON

700 NEW HOMES	35% AFFORDABLE	£402.8m GDV

- Sustainable infrastructure and improved biodiversity net gain
- Improved public green space and public square
- In partnership with The Guinness Partnership

33 CUSTOM HOUSE
LB NEWHAM

CONTRACTING

166 NEW HOMES	30% AFFORDABLE	£65m BUILD COST

- Part of a wider 700-unit Custom House Masterplan
- New build with retrofit/refurb, a new health centre, nursery, commercial facilities, and new affordable workspace/ community facilities

34 PUDDING MILL LANE
LB NEWHAM

SOUTH LONDON

1076 NEW HOMES	45% AFFORDABLE	£600m GDV

- Joint Venture with LLDC
- 323,000 sqft of commercial space
- Retail, community and leisure uses
- Employment and skills opportunities for local residents, businesses and start-ups

35 PATCHWORKS
LB WALTHAM FOREST

EAST LONDON

583 NEW HOMES	40% AFFORDABLE	£265m GDV

- A forward sold mix of affordable and BtR
- Commercial and Community Space
- Environmental improvements including tree planting, energy efficient homes and cycle hub

36 HARRIOTT, APSLEY AND PATTISON HOUSE ESTATE
LB TOWER HAMLETS

EAST LONDON

407 NEW HOMES	43% AFFORDABLE	£5m GDV

- PCSA to prepare the site for construction
- £3m mosque
- Community Hub

37 FAIRBANK
LB HACKNEY

CONTRACTING

70	50%
NEW HOMES	AFFORDABLE

- Currently in a PCSA to prepare the site for construction and JCT D&B Contract
- Reprovision of electricity sub-station
- Alteration works to existing residential buildings in addition to the construction of new homes
- Improved street level public realm
- Children's Play Space

38 NORTH MIDDLESEX UNIVERSITY HOSPITAL
LB ENFIELD

284	100%	£112m
NEW HOMES	AFFORDABLE	GDV

- In partnership with the GLA
- Located on 1.77 acre hospital site
- Community facilities including a Public Park, Nursery and Community Cafe
- 32,000 sqft office space for the NHS trust

Contact Us

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Divisional Chair
Vistry London
E:Daniel.King@vistry.co.uk
T:01277 690 000

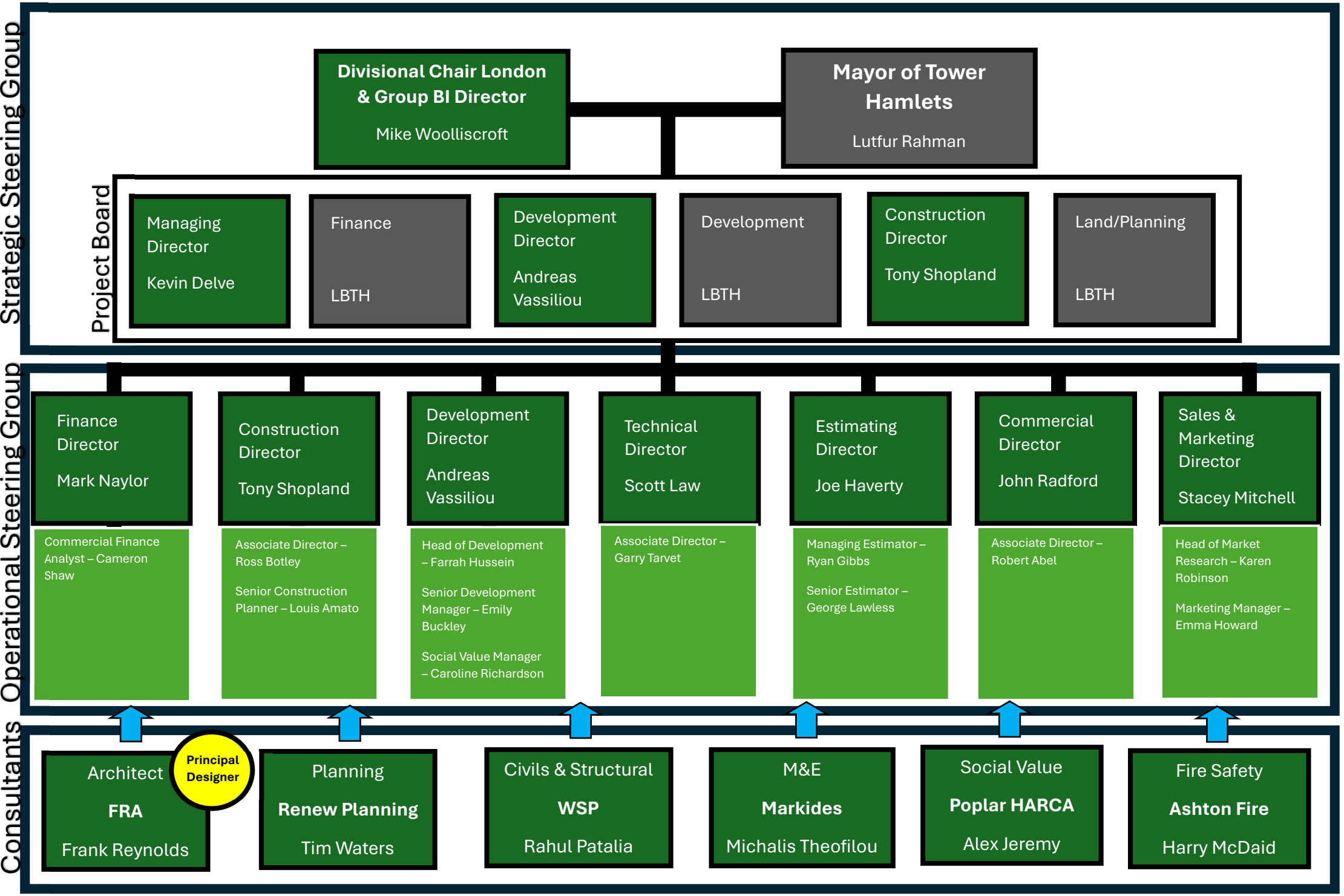
For more information about our development projects and opportunities speak to:

Jim Dodd
E:Jim.Dodd@vistry.co.uk
T:07713 514 359

For more information about our partner delivery and construction projects and opportunities speak to:

Richard O'Rawe
E:Richard.ORawe@vistry.co.uk
T:07966 561 722

Appendix 3 – Organogram


Strategic Steering Group
Divisional Chair London & Group BI Director
Mike Woolliscroft
Mayor of Tower Hamlets
Lutfur Rahman
Project Board
Managing Director
Kevin Delve
Finance
LBTH
Development Director
Andreas Vassiliou
Development
LBTH
Construction Director
Tony Shopland
Land/Planning
LBTH
Operational Steering Group
Finance Director
Mark Naylor
Commercial Finance Analyst – Cameron Shaw
Construction Director
Tony Shopland
Associate Director – Ross Botley
Senior Construction Planner – Louis Amato
Development Director
Andreas Vassiliou
Head of Development – Farrah Hussein
Senior Development Manager – Emily Buckley
Social Value Manager – Caroline Richardson
Technical Director
Scott Law
Associate Director – Garry Tarvet
Estimating Director
Joe Haverty
Managing Estimator – Ryan Gibbs
Senior Estimator – George Lawless
Commercial Director
John Radford
Associate Director – Robert Abel
Sales & Marketing Director
Stacey Mitchell
Head of Market Research – Karen Robinson
Marketing Manager – Emma Howard
Consultants
Architect
FRA
Frank Reynolds
Principal Designer
Planning
Renew Planning
Tim Waters
Civils & Structural
WSP
Rahul Patalia
M&E
Markides
Michalis Theofilou
Social Value
Poplar HARCA
Alex Jeremy
Fire Safety
Ashton Fire
Harry McDaid

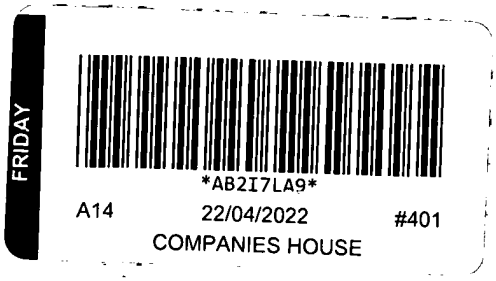
Appendix 4 – Copthorn Company accounts 2021-2024

Company Registration No. 05137095 (England and Wales)

COPTHORN HOLDINGS LIMITED

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021



COPTHORN HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

The Directors present their report and the audited financial statements of Copthorn Holdings Limited (the 'Company') for the year ended 30 September 2021. The Company is a wholly owned subsidiary of Countryside Partnerships PLC (formerly named Countryside Properties PLC). Countryside Partnerships PLC, its subsidiaries, joint ventures and associates are together defined as the 'Group'.

Business activities and results
The principal activity of the Company is that of a holding company.

The loss before taxation for the year was £126k (2020: £1,992k). The loss before taxation for the previous financial year included the write-off of a receivable due from a fellow subsidiary of the Group.

Total shareholders' funds decreased to £426.4m (2020: £426.5m).

Dividends
The Directors do not recommend the payment of a dividend (2020: £Nil).

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

P V Lyons	
I R Kelley	(Resigned 9 December 2020)
M I Scott	(Resigned 29 November 2021)
I D McPherson	(Resigned 13 January 2022)
M P Woolliscroft	
J Jamieson	(Appointed 8 February 2021)
P A Chapman	(Appointed 2 March 2021)
D H McGowan	(Appointed 20 May 2021)

Qualifying third party indemnity provisions
The Company has made qualifying third-party indemnity provisions for the benefit of its Directors during the year in accordance with the Companies Act 2006 which remain in force at the date of approval of the Financial Statements.

Financial risk management
Countryside Partnerships PLC, the immediate and ultimate parent company of Copthorn Holdings Limited, maintains a risk management strategy and systems to ensure that risks to which it is exposed are clearly understood and regularly assessed and that adequate controls are in place to effectively mitigate their impact. The key business risk affecting the Company is credit risk.

Credit risk
The Company's exposure to credit risk is limited to amounts due from other Group undertakings.

Going concern
The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of these financial statements. Thus, they continue to adopt the going concern basis in preparing the annual financial statements.

Research and development
The principal activity of the Company is that of a holding company and as such no research and development costs have been incurred during the current year (2020: £Nil).

Future outlook and prospects
There are no planned future developments for the Company other than to remain as a holding company.

Independent auditors
On 20 January 2022, the ultimate parent company of the Company, Countryside Partnerships PLC, appointed Deloitte LLP as the Group's external auditor for financial periods commencing from 1 October 2021.

It is the Directors' intention that Deloitte LLP will also be appointed as the Company's external auditor for financial periods commencing from 1 October 2021, and therefore these financial statements for the year ended 30 September 2021 are the last that will be audited by PricewaterhouseCoopers LLP.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the audited financial statements in accordance with applicable law and regulation.

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, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also 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.

Directors' confirmations
In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Small companies exemption
This report has been prepared in accordance with special provisions relating to small companies within part 15 of the Companies Act 2006. The Company have taken the exemption under S414B of the Companies Act 2006 and are therefore not required to prepare a Strategic Report.

By order of the Board

G N Whitaker
Secretary

25 March 2022

Independent auditors' report to the members of Copthorn Holdings Limited

Report on the audit of the financial statements

Opinion

In our opinion, Copthorn Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Audited Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 30 September 2021; the statement of comprehensive income and statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does

not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 September 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting of inappropriate journal entries to manipulate financial results. Audit procedures performed by the engagement team included:

- Review of the financial statement disclosures and agreeing to underlying supporting documentation;
- Review of board minutes and details of legal expenses incurred in the year;
- Discussions with management and the legal counsel, including consideration of known or suspected instances of non-compliance;
- Review of internal audit reports so far as they related to the financial statements; and
- Testing of journals meeting certain risk criteria.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

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.

Jamil Kanji (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
25 March 2022

COPTHORN HOLDINGS LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Note	2021 £'000	2020 £'000
Administrative expenses		(126)	(2,094)
Other operating income		-	102
Loss before taxation		(126)	(1,992)
Tax on loss	5	24	19
Loss and total comprehensive expense for the year		(102)	(1,973)

Operating losses arose from the Company's continuing operations.

COPTHORN HOLDINGS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2021

	Note	2021 £'000	2020 £'000
Fixed assets			
Investments	6	372,220	372,220
Current assets			
Trade and other receivables	10	114,574	114,705
Cash and cash equivalents		8	18
		114,582	114,723
Creditors: amounts falling due within one year	11	(60,435)	(60,474)
Net current assets		54,147	54,249
Total assets less current liabilities		426,367	426,469
Net assets		426,367	426,469
Equity			
Called up share capital	12	90	90
Share premium account	13	2,105	2,105
Other reserves		10,205	10,205
Retained earnings		413,967	414,069
Total shareholders' funds		426,367	426,469

The notes on pages 9 to 17 form part of these financial statements.

The financial statements on pages 6 to 17 were approved by the Directors on 25 March 2022 and signed on its behalf by

.....

M P Woolliscroft
Director

Company Registration No. 05137095

COPTHORN HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Called up share capital	Share premium account	Other reserves	Retained earnings	Total shareholders' funds
	£'000	£'000	£'000	£'000	£'000
At 1 October 2019	90	2,105	10,205	416,042	428,442
Loss and total comprehensive expense for the financial year	-	-	-	(1,973)	(1,973)
Balance at 30 September 2020	90	2,105	10,205	414,069	426,469
Loss and total comprehensive expense for the financial year	-	-	-	(102)	(102)
Balance at 30 September 2021	90	2,105	10,205	413,967	426,367

1 Accounting policies

Company information

Copthorn Holdings Limited (the 'Company') is a holding company.

The Company is a private limited company limited by shares and is incorporated and domiciled in the United Kingdom. The address of its registered office is Countryside House, The Drive, Great Warley, Brentwood, Essex, CM13 3AT.

Summary of significant accounting policies

The principal accounting policies have been applied consistently in the years presented, with the exception of new accounting standards adopted in the year (Note 2), and are outlined below.

1.1 Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101) as issued by the Financial Reporting Council and those parts of the Companies Act 2006 applicable to companies reporting under FRS 101.

The Financial Statements have been prepared on a going concern basis, in Sterling which is the functional currency of the Company, and under the historical cost convention.

The preparation of the Company's Financial Statements under FRS 101 requires the Directors to make estimates and judgements that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and related disclosures. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements, are disclosed in Note 3.

The Company is a wholly owned subsidiary of Countryside Partnerships PLC (formerly named Countryside Properties PLC). It is included in the consolidated Financial Statements of Countryside Partnerships PLC which are publicly available. Therefore, the Company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- IFRS 7, 'Financial Instruments Disclosures'
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities)
- The following paragraphs of IAS 1, 'Presentation of financial statements': - 10(d) (statement of cash flows);
- IAS 7, 'Statement of cash flows';
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation); and
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.

1.2 Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of these Financial Statements. Thus, they continue to adopt the going concern basis in preparing the annual financial statements.

1 Accounting policies (continued)

1.3 Other operating income

The Company provides management services to Countryside Properties (UK) Limited, for which it charges a fee. Fees are charged as the underlying cost is incurred.

1.4 Investments

Investment in subsidiaries are recorded at cost in the statement of financial position. They are tested for impairment when there is objective evidence of impairment and any impairment losses are recognised in the period in which they occur.

1.5 Financial assets

The Company classifies its financial assets as financial assets at amortised cost.

The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition. Financial assets are derecognised only when the contractual rights to the cash flows from the financial assets expire or when the Company is no longer considered to have control over the assets.

Financial assets at amortised cost

Financial assets at amortised cost are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the end of the reporting period, which are classified as fixed assets. The Company's financial assets at amortised cost comprise 'trade and other receivables' and 'cash and cash equivalents' in the statement of financial position.

Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost, less any provision for impairment.

The Company applies the simplified approach under IFRS 9 to measure expected credit losses ('ECL') associated with trade receivables. The carrying value of the receivable is reduced at each reporting date for any increase in the lifetime ECL, with an impairment loss recognised in the statement of comprehensive income.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and other short-term deposits held by the Company with maturities of three months or less. Bank overdrafts are presented in current liabilities.

1.6 Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of each contractual agreement.

Trade and other payables

Trade and other payables on normal terms are not interest bearing and are stated initially at their fair value and subsequently at amortised cost. They are classified as current liabilities unless payment is due more than 12 months after the reporting date, in which case they are classified as non-current liabilities.

Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in share premium as a deduction from the proceeds.

1 Accounting policies (continued)

1.7 Taxation

Income tax comprises current tax.

Current taxation

The tax currently payable is based on taxable profit for the year which differs from accounting profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and those items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

2 Adoption of new and revised standards and changes in accounting policies

During the financial year ended 30 September 2021, the Group adopted the following standards and amendments issued by the International Accounting Standards Board ("IASB"):

- Definition of a Business – Amendments to IFRS 3 "Business Combinations";
- Definition of Material – Amendments to IAS 1 "Presentation of Financial Statements" and IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors";
- Interest Rate Benchmark Reform – Phase 1 – Amendments to IFRS 9, IAS 39 and IFRS 7; and
- Covid-19 Related Rent Concessions – Amendment to IFRS 16 "Leases".

The adoption of these amendments did not have a material impact on the financial statements.

Standards which are in issue but not yet effective

The following amendments to standards and interpretations have also been issued, but are not yet effective and have not been early adopted for the financial year ended 30 September 2021:

- Interest Rate Benchmark Reform – Phase 2 – Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16.

The adoption of this amendment is not expected to have a material impact on the financial statements.

3 Critical accounting estimates and judgements

The preparation of the Company's financial statements under Financial Reporting Standard 101 ('FRS 101') requires the Directors to make estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income, expenses and related disclosures.

Critical accounting judgements

In the process of applying the Company's accounting policies, which are described in Note 1, the Directors have made no individual judgements that have a significant impact on the financial statements.

Key sources of estimation uncertainty

Estimates and underlying assumptions affecting the financial statements are based on historical experience and other relevant factors and are reviewed on an ongoing basis. This approach forms the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Changes in accounting estimates may be necessary if there are changes in the circumstances on which the estimate was based or as a result of new information. Such changes are recognised in the year in which the estimate is revised.

There are no critical accounting judgements or sources of estimation uncertainty in the Company's preparation of the financial statements.

4 Operating loss

The operating loss for the previous financial year was stated after a charge of £1.9m within administrative expenses relating to the write-off of amounts due from fellow group undertakings. There was no such charge incurred in the current financial year.

The Company had no employees during the financial year (2020: Nil).

The Directors did not receive any remuneration in respect of services provided to this Company in the current or prior year.

The audit and tax fees for the Company were borne by Countryside Properties (UK) Limited, for the current and prior year.

5 Tax on loss

	2021 £'000	2020 £'000
Current tax		
Group relief receivable	(24)	(19)

Tax assessed for the year is the same as (2020: lower) than the standard rate of corporation tax in the United Kingdom at 19.0% (2020: 19.0%).

	2021 £'000	2020 £'000
Loss before taxation	(126)	(1,992)
Loss before taxation multiplied by standard rate of UK corporation tax of 19.0% (2020: 19.0%)	(24)	(378)
Expenses not deductible	-	359
Tax credit for the year	(24)	(19)

The Company surrendered tax losses totalling £126k during the year (2020: £102k) by way of group relief which generated an intercompany receivable of £24k (2020: £19k) at the standard UK tax rate of 19.0% (2020: 19.0%).

6 Investments

	2021 £'000	2020 £'000
Investment in subsidiary	372,220	372,220

7 Subsidiaries

	Country of incorporation	Voting rights & shares held (%)	Principal Activity
Direct investment			
Countryside Properties (Housebuilding) Limited	UK	100	Holding company
Indirect investment			
Alma Estate (Enfield) Management Company Limited	UK	100	Estate management
Ashmere Resident Management Company Limited	UK	100	Estate management
Brenthall Park (One) Limited	UK	100	Non-trading
Beaulieu Park E (Chelmsford) Management Limited	UK	100	Estate management
Beaulieu Park (M&N) Chelmsford Management Limited	UK	100	Estate management
Beechgrove (Sunninghill) Management Company Limited	UK	100	Estate management
Berrywood Estates Limited	UK	100	Non-trading
Breedon Place Management Company Limited	UK	100	Estate management
Chatham Maritime Sector 15 Residential Man Co Limited	UK	100	Estate management
Countryside 26 Limited	UK	100	Development
Countryside 28 Limited	UK	100	Development
Countryside Cambridge One Limited	UK	100	Holding land
Countryside Cambridge Two Limited	UK	100	Holding land
Countryside Developments Limited	UK	100	Non-trading
Countryside Four Limited	UK	100	Holding company
Countryside Properties (Commercial) Limited	UK	100	Non-trading
Countryside Properties (In Partnership) Limited	UK	100	Non-trading
Countryside Properties (Joint Ventures) Limited	UK	100	Holding company
Countryside Properties Land (One) Limited	UK	100	Holding land
Countryside Properties Land (Two) Limited	UK	100	Holding land
Countryside Properties (London & Thames Gateway) Limited	UK	100	Non-trading
Countryside Properties (Northern) Limited	UK	100	Non-trading
Countryside Properties (Salford Quays) Limited	UK	100	Non-trading
Countryside Properties (Southern) Limited	UK	100	Non-trading
Countryside Properties (Special Projects) Limited	UK	100	Non-trading
Countryside Properties (Springhead) Limited	UK	100	Development
Countryside Properties (Strategic Land) Limited	UK	100	Development
Countryside Properties (Uberior) Limited	UK	100	Development
Countryside Properties (UK) Limited	UK	100	Development
Countryside Properties (WGL) Limited	UK	100	Holding company
Countryside Properties (WHL) Limited	UK	100	Holding company
Countryside Properties (WPL) Limited	UK	100	Development
Countryside Properties Residential (ABC) Limited	UK	100	Estate management
Countryside Properties Residential (Chelmsford) Limited	UK	100	Estate management
Countryside Properties Residential (Dartford) Limited	UK	100	Estate management
Countryside Residential Limited	UK	100	Non-trading
Countryside Residential (South Thames) Limited	UK	100	Non-trading

7 Subsidiaries (continued)

	Country of incorporation	Voting rights & shares held (%)	Principal Activity
Indirect investment (continued)			
Countryside Residential (South West) Limited	UK	100	Non-trading
Countryside Seven Limited	UK	100	Non-trading
Countryside Sigma Limited *	UK	74.9	Development
Countryside Thirteen Limited	UK	100	Development
Countryside Timber Frame Limited	UK	100	Manufacturing
Countryside (UK) Limited	UK	100	Non-trading
Dunton Garden Suburb Limited	UK	100	Land promotion
Fresh Wharf Residents Management Company Limited	UK	100	Estate management
Harold Wood Management Limited	UK	100	Estate management
Hilborn Management Company Limited	UK	100	Estate management
Knight Strategic Land Limited	UK	100	Land promotion
Mandeville Place (Radwinter) Management Limited	UK	100	Estate management
Marlowe Road Management Company Limited	UK	100	Estate management
Millgate Developments Limited	UK	100	Development
Millgate (UK) Holdings Limited	UK	100	Holding company
Moat Farm Management Company Limited	UK	100	Estate management
Mulberry Green Management Company Limited	UK	100	Estate management
New Avenue (Cockfosters) Management Company Limited	UK	100	Estate management
Newhall Land Limited	UK	100	Development
Newhall Resident Management Company Limited	UK	100	Estate management
Parklands Manor Management Company Limited	UK	100	Estate management
Regency Grange Residents Management Company Limited	UK	100	Estate management
Skyline 120 Management Limited	UK	100	Estate management
Skyline 120 Nexus Management Limited	UK	100	Estate management
Springhead Resident Management Company Limited	UK	100	Estate management
Urban Hive Hackney Management Limited	UK	100	Estate management
Watersplash Lane Management Company Limited	UK	100	Estate management
Westleigh Construction Limited	UK	100	Non-trading
Westleigh LNT Limited	UK	100	Non-trading
Westleigh Homes Limited	UK	100	Non-trading
York Road (Maidenhead) Management Limited	UK	100	Estate management

*Countryside Sigma Limited is a joint operation between Countryside Properties (UK) Limited and Liverpool Inpartnership 2007 Limited. Countryside Properties (UK) Limited is the majority shareholder owning 74.9% of the shares, with each share carrying equal voting rights.

The registered address of all of the above subsidiaries is Countryside House, The Drive, Brentwood, Essex, CM13 3AT.

8 Joint ventures

	Country of incorporation	Voting rights & shares held (%)	Principal Activity
Acton Gardens LLP	UK	50.0	Development
Bracknell Forest Cambium Partnership LLP	UK	50.0	Development
Brenthall Park (Commercial) Limited	UK	50.0	Non-trading
Brenthall Park (Infrastructure) Limited	UK	50.0	Non-trading
Brenthall Park (Three) Limited	UK	50.0	Non-trading
Brenthall Park Limited	UK	50.0	Non-trading
Bromley Regeneration (Calverley Close) LLP	UK	50.0	Development
Bromley Regeneration (Pike Close) LLP	UK	50.0	Development
Cambridge Road (RBK) LLP	UK	50.0	Development
Camden Development Partnership LLP	UK	50.0	Development
C.C.B. (Stevenage) Limited [1]	UK	33.3	Non-trading
Countryside 27 Limited	UK	50.0	Commercial
Countryside L&Q (North East Chelmsford) LLP	UK	50.0	Development
Countryside L&Q (Oaks Village) LLP	UK	50.0	Development
Countryside Annington (Mill Hill) Limited	UK	50.0	Development
Countryside Clarion (Eastern Quarry) LLP	UK	50.0	Development
Countryside Places for People (Lower Herne) LLP	UK	50.0	Development
Countryside Properties (Accordia) Limited	UK	50.0	Non-trading
Countryside Properties (Booth Street 2) Limited	UK	39.0	Non-trading
Countryside Properties (Merton Abbey Mills) Limited	UK	50.0	Non-trading
Countryside Sovereign Swindon LLP	UK	50.0	Development
Countryside Maritime Limited	UK	50.0	Development
Countryside Neptune LLP	UK	50.0	Development
Countryside Zest (Beaulieu Park) LLP	UK	50.0	Development
Greenwich Millennium Village Limited	UK	50.0	Development
Mann Island Estate Limited	UK	50.0	Estate management
Marrco 25 Limited	UK	50.0	Non-trading
Oaklands Hamlet Resident Management Limited	UK	50.0	Estate management
Peartree Village Management Limited	UK	50.0	Estate management
Westleigh Cherry Bank LLP	UK	50.0	Non-trading

[1] All joint ventures hold the registered address of Countryside House, The Drive, Brentwood, Essex CM13 3AT, except for C.C.B. (Stevenage) Limited, which is registered at Croudace House, Tupwood Lane, Caterham, Surrey CR3 6XQ.

9 Associate

The Company's direct subsidiary undertaking, Countryside Properties (Housebuilding) Limited, holds a 28.5% share with pro-rata voting rights in Countryside Properties (Bicester) Limited, whose principal activity is housebuilding and is incorporated and domiciled in the United Kingdom. Countryside Properties (Bicester) Limited has one wholly owned subsidiary, Kingsmere Estate Management Limited. Prior to the exercise to re-organise the Group's corporate structure that took place during the current financial year, the 28.5% shareholding was held by Countryside Properties (Joint Ventures) Limited.

The registered address is Countryside House, The Drive, Brentwood, Essex, CM13 3AT.

10 Trade and other receivables

	2021 £'000	2020 £'000
Amounts due from Group relief surrenders	1,351	1,327
Amounts due from other Group undertakings	113,223	113,378
	114,574	114,705

Amounts due from Group relief surrenders and other Group undertakings are unsecured, non-interest bearing, have no fixed date of repayment and are repayable on demand.

11 Creditors: amounts falling due within one year

	2021 £'000	2020 £'000
Trade payables	97	97
Amount due to parent undertaking	60,338	60,085
Amounts due to other Group undertakings	-	292
	60,435	60,474

Amounts due to parent undertaking and other Group undertakings are unsecured, non-interest bearing, have no fixed date of repayment and are repayable on demand.

12 Called up share capital

	2021 £'000	2020 £'000
Ordinary share capital		
Allotted, issued and fully paid		
8,514,101 (2020: 8,514,101) Ordinary Shares of £0.01 each	85	85
500,000 (2020: 500,000) A Ordinary Shares of £0.01 each	5	5
3,310,060 (2020: 3,310,060) B Ordinary Shares of £0.0001 each	-	-
	90	90

13 Share premium account

	2021 £'000	2020 £'000
Share premium	2,105	2,105

The amount subscribed for share capital in excess of nominal value less any costs directly attributable to the issue of new shares.

14 Contingent liabilities

The Company's ultimate parent undertaking funds the Group with a debt facility under the terms of which the Group's bankers hold a floating charge over all the Group's assets.

The Company has entered into counter indemnities to bankers, insurance companies, statutory undertakings and the National House Building Council in the normal course of business.

15 Ultimate parent undertaking

The Company's immediate and ultimate parent company in the United Kingdom is Countryside Partnerships PLC (formerly named Countryside Properties PLC).

The smallest and largest group into which the Company is consolidated is Countryside Partnerships PLC. Financial statements for Countryside Partnerships PLC are available from the Company Secretary, Countryside House, The Drive, Brentwood, Essex, CM13 3AT.

Company Registration No. 05137095 (England and Wales)

COPTHORN HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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COMPANIES HOUSE

COPTHORN HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Directors present their annual report and financial statements of Copthorn Holdings Limited (the 'Company') for the year ended 30 September 2022. The Company is a wholly owned subsidiary of Countryside Partnerships Limited (formerly named Countryside Partnerships PLC).

On 11 November 2022, Vistry Group PLC acquired the entire issued and to be issued share capital of the Company's then ultimate parent undertaking, Countryside Partnerships PLC (formerly named Countryside Properties PLC and now named Countryside Partnerships Limited). From 11 November 2022, the ultimate parent undertaking and controlling party has been Vistry Group PLC.

Business activities and results

The principal activity of the Company is that of a holding company.

The loss before taxation for the year was £127k (2021: loss of £126k).Total shareholders' funds remained broadly consistent at £426.3m (2021: £426.4m).

Dividends

The Directors do not recommend the payment of a dividend (2021: £Nil).

Directors

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

J Jamieson	(Resigned 31 March 2023)
I D McPherson	(Resigned 13 January 2022)
M P Woolliscroft	
D H McGowan	(Resigned 1 July 2022)
P A Chapman	(Resigned 31 March 2023)
C J Bates	(Appointed 4 January 2023)
T C Lawlor	(Appointed 4 January 2023)
P V Lyons	(Resigned 31 December 2022)
E Sibley	(Appointed 4 January 2023)
M I Scott	(Resigned 29 November 2021)

Qualifying third party indemnity provisions

The Company has made qualifying third-party indemnity provisions for the benefits of its Directors during the year in accordance with the Companies Act 2006 which remain in force at the date of approval of the Financial statements. This indemnifies individual Directors and officers of the Company, the immediate parent company and all subsidiary companies from actions taken in connection with the Company's business.

Financial risk management

Vistry Group PLC, the ultimate parent company of Copthorn Holdings Limited, maintains a risk management strategy and systems to ensure that risks to which it is exposed are clearly understood and regularly assessed and that adequate controls are in place to effectively mitigate their impact. The key business risk affecting the Company is credit risk.

Credit risk

The Company's exposure to credit risk is limited to amounts due from fellow Group undertakings. This risk is mitigated by the Group's treasury and cash management processes including regular reviews of cashflow forecasts and intercompany positions. The underlying credit risk across the Group is also considered to be low, as a result of the Group's principal debtors being housing associations and government agencies such as Homes England, and the fact that cash is received at the point of legal completion in respect of the sale of private homes.

Going concern

In adopting the going concern basis, the Directors have considered the Company's loss-making position for the previous two financial years. After making due enquiries, and having received support from its ultimate parent company, Vistry Group PLC, the Directors have a reasonable expectation that the Company will have adequate resources to meet its liabilities falling due for a period no less than 12 months from the date of signing the financial statements. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

Research and development

The principal activity of the Company is that of a holding company and as such no research and development costs have been incurred during the current year (2021: £Nil).

Future outlook and prospects

There are no planned future developments for the Company other than to remain as a holding company.

Independent auditors

On 17 May 2022, Deloitte LLP were appointed as the Company's external auditor for the financial period commencing 1 October 2021.

It is the Directors' intention that PricewaterhouseCoopers LLP will be appointed as the Company's external auditor for financial periods commencing from 1 October 2022, and therefore these financial statements for the year ended 30 September 2022 are the first and last that will be audited by Deloitte LLP.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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, including FRS 101 "Reduced Disclosure Framework", 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 the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 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.

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.

Directors' confirmations

In the case of each Director in office at the date the Directors' report is approved:

- so far as the Director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Small companies exemption

This report has been prepared in accordance with special provisions relating to small companies within part 15 of the Companies Act 2006. The Company have taken exemptions under S414B of the Companies Act 2006 and are therefore not required to prepare a Strategic Report.

This Directors' report was approved by the Board of Directors on 21 June 2023 and is signed on its behalf by:

T C Lawlor
Director

COPTHORN HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF COPTHORN HOLDINGS LIMITED

Report on the audit of the financial statements

Opinion
In our opinion the financial statements of Copthorn Holdings Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 30 September 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity; and
- the related notes 1 to 17.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors
As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act, pensions legislation, tax legislation and Building Safety Regulations; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty. These included the environmental regulations and health and safety law.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:
- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

Matters on which we are required to report by exception
Under the Companies Act 2006 we are required to report in respect of the following matters 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
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

Use of our report
This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Rob Knight FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
22 June 2023

COPTHORN HOLDINGS LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Note	2022 £'000	2021 £'000
Other operating expenses		(128)	(126)
Operating loss		(128)	(126)
Interest receivable and similar income	5	1	-
Loss before taxation		(127)	(126)
Tax on loss	6	24	24
Loss for the financial year and total comprehensive expense		(103)	(102)

Operating losses arose from the Company's continuing operations.

COPTHORN HOLDINGS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2022

	Note	2022 £'000	2021 restated* £'000
Fixed assets			
Investments	7	372,220	372,220
Trade and other receivables	11	113,245	113,223
		485,465	485,443
Current assets			
Trade and other receivables	11	1,375	1,351
Cash and cash equivalents		18	8
		1,393	1,359
Creditors: amounts falling due within one year	12	(60,594)	(60,435)
Net current liabilities		(59,201)	(59,076)
Total assets less current liabilities		426,264	426,367
Net assets		426,264	426,367
Equity			
Called up share capital	13	90	90
Share premium account	14	2,105	2,105
Other reserves		10,205	10,205
Retained earnings		413,864	413,967
Total shareholders' funds		426,264	426,367

*Certain balances in the comparative statement of financial position have been restated as explained in Note 11 to the financial statements.

The notes on pages 10 to 19 form an integral part of these financial statements:

The financial statements on pages 7 to 19 were approved by the Board of Directors on 21 June 2023 and are signed on its behalf by:

T C Lawlor
Director

Company Registration No. 05137095

COPTHORN HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Called up share capital	Share premium account	Other reserves	Retained earnings	Total shareholders' funds
	£'000	£'000	£'000	£'000	£'000
At 1 October 2020	90	2,105	10,205	414,069	426,469
Loss and total comprehensive expense for the financial year	-	-	-	(102)	(102)
Balance at 30 September 2021	90	2,105	10,205	413,967	426,367
Loss and total comprehensive expense for the financial year	-	-	-	(103)	(103)
Balance at 30 September 2022	90	2,105	10,205	413,864	426,264

1 Accounting policies

Company information

Copthorn Holdings Limited (the 'Company') is a holding company.

The Company is a private limited company limited by shares and is incorporated and domiciled in England and Wales, UK. The address of its registered office is Countryside House, The Drive, Great Warley, Brentwood, Essex, CM13 3AT.

Summary of significant accounting policies

The principal accounting policies have been applied consistently to all years presented, with the exception of new accounting standards adopted in the year which are outlined in Note 2 below.

1.1 Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101) as issued by the Financial Reporting Council and those parts of the Companies Act 2006 applicable to companies reporting under FRS 101.

The Financial Statements have been prepared on a going concern basis, in Sterling which is the functional currency of the Company, and under the historical cost convention.

The preparation of the Company's Financial Statements under FRS 101 requires the Directors to make estimates and judgements that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and related disclosures. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements, are disclosed in Note 3.

The Company is a wholly owned subsidiary of Countryside Partnerships Limited (formerly named Countryside Partnership PLC). It is included in the consolidated Financial Statements of Countryside Partnerships Limited which are publicly available. Therefore, the Company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- IFRS 7, 'Financial Instruments Disclosures'
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities)
- The following paragraphs of IAS 1, 'Presentation of financial statements': - 10(d) (statement of cash flows);
- IAS 7, 'Statement of cash flows';
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation); and
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.

Prior year restatement

Following a reassessment of when certain receivables are expected to be realised, the Company has classified certain amounts due from related parties as non-current assets as they are not expected to be settled or realised within 12 months of the balance sheet date. The comparative statement of financial position has been restated on a consistent basis, reclassifying £113,223k amounts due from the Parent and other Group undertakings from current assets to non-current assets.

1 Accounting policies (continued)

1.2 Going concern

In adopting the going concern basis, the Directors have considered the Company's loss-making position for the previous two financial years. After making due enquiries, and having received support from its ultimate parent company, Vistry Group PLC, the Directors have a reasonable expectation that the Company will have adequate resources to meet its liabilities falling due for a period no less than 12 months from the date of signing the financial statements. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

1.3 Investments

Investments in subsidiaries are recorded at cost in the statement of financial position. They are tested for impairment when there is objective evidence of impairment and any impairment losses are recognised in the period in which they occur.

1.4 Financial assets

The Company classifies its financial assets as financial assets at amortised cost.

The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition. Financial assets are derecognised only when the contractual rights to the cash flows from the financial assets expire, or when the Company is no longer considered to have control over the assets.

Financial assets at amortised cost

Financial assets at amortised cost are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the end of the reporting period, which are classified as fixed assets. The Company's financial assets at amortised cost comprise 'trade and other receivables' and 'cash and cash equivalents' in the statement of financial position.

Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less any provision for impairment.

The Company applies the simplified approach under IFRS 9 to measure expected credit losses ('ECL') associated with trade receivables. The carrying value of the receivable is reduced at each reporting date for any increase in the lifetime ECL, with an impairment loss recognised in the statement of comprehensive income.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and other short-term deposits held by the Company with maturities of three months or less. Bank overdrafts are presented in current liabilities.

1.5 Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of each contractual agreement.

Trade and Other Payables

Trade and other payables on normal terms are not interest bearing and are stated initially at fair value and subsequently at amortised costs. They are classified as liabilities unless payment is due more than 12 months after the reporting date, in which case they are classified as non-current liabilities.

Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in share premium as a deduction from the proceeds.

1 Accounting policies (continued)

1.6 Taxation

Income tax comprises current tax.

Current taxation

The tax currently payable is based on taxable profit for the year which differs from accounting profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and those items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

2 Adoption of new and revised standards and changes in accounting policies

During the financial year ended 30 September 2022, the Group adopted the following standards and amendments issued by the International Accounting Standards Board ("IASB"):

- Interest Rate Benchmark Reform — Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)
- Covid-19-Related Rent Concessions beyond 30 June 2021 (Amendment to IFRS 16)

The adoption of these amendments did not have a material impact on the financial statements.

Standards which are in issue but not yet effective

The following amendments to standards and interpretations have also been issued, but are not yet effective and have not been early adopted for the financial year ended 30 September 2022:

- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)
- Property, Plant and Equipment — Proceeds before Intended Use (Amendments to IAS 16)
- Onerous Contracts — Cost of Fulfilling a Contract (Amendments to IAS 37)
- Annual Improvements to IFRS Standards 2018–2020
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)
- Definition of Accounting Estimates (Amendments to IAS 8)

The adoption of this amendment is not expected to have a material impact on the financial statements.

3 Critical accounting estimates and judgements

The preparation of the Company's financial statements under Financial Reporting Standard 101 ('FRS 101') requires the Directors to make estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income, expenses and related disclosures.

Critical accounting judgements

In the process of applying the Company's accounting policies, which are described in Note 1, the Directors have made no individual judgements that have a significant impact on the financial statements.

Key sources of estimation uncertainty

Estimates and underlying assumptions affecting the financial statements are based on historical experience and other relevant factors and are reviewed on an ongoing basis. This approach forms the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Changes in accounting estimates may be necessary if there are changes in the circumstances on which the estimate was based or as a result of new information. Such changes are recognised in the year in which the estimate is revised.

There are no critical accounting judgements or key sources of estimation uncertainty that have had a material impact on the preparation of the Company's financial statements.

4 Operating loss

The operating loss for the year was £128k (2021: £126k).

The Company had no employees during the financial year (2021: Nil).

The Directors did not receive any remuneration in respect of services provided to this Company in the current or prior year.

Audit fees of £12k (2021: £12k) for the audit of the Company were borne by Countryside Properties (UK) Limited. There were no non-audit fees in the current or prior year.

5 Interest receivable and similar income

	2022 £'000	2021 £'000
Bank interest	1	-
Total interest receivable and similar income	1	-

6 Tax on loss

	2022 £'000	2021 £'000
Current tax		
Group relief receivable	(24)	(24)

Tax assessed for the year is the same as (2021: the same as) than the standard rate of corporation tax in the United Kingdom at 19.0% (2021: 19.0%).

The Finance Act 2021 introduced legislation to increase the main rate of corporation tax from 19% to 25% from 1 April 2023.

	2022 £'000	2021 £'000
Loss before taxation	(127)	(126)
Loss before taxation multiplied by standard rate of UK corporation tax of 19.0% (2021: 19.0%)	(24)	(24)
Expenses not deductible	-	-
Tax credit for the year	(24)	(24)

The Company surrendered tax losses totalling £127K during the year (2021: £126k) by way of group relief which generated an intercompany receivable of £24k (2021: £24k) at the standard UK tax rate of 19.0% (2021: 19.0%).

7 Investments

	2022 £'000	2021 £'000
Investment in subsidiary	372,220	372,220

8 Subsidiaries

	Country of incorporation	Voting rights & ordinary shares held (%)	Principal Activity
Direct investment			
Countryside Properties (Housebuilding) Limited	UK	100	Holding company
Indirect investment			
Allium Park Management Company Limited	UK	100	Non-trading
Alma Estate (Enfield) Management Company Limited	UK	100	Estate management
Ashmere Resident Management Company Limited	UK	100	Estate management
Barnwood Place (Smarden) Management Company Limited	UK	100	Estate management
Brenthall Park (One) Limited	UK	100	Non-trading
Beaulieu Park E (Chelmsford) Management Limited	UK	100	Estate management
Beaulieu Park M&N (Chelmsford) Management Limited	UK	100	Estate management
Beaulieu Park O&P (Chelmsford) Management Limited	UK	100	Estate management
Beechgrove (Sunninghill) Management Company Limited	UK	100	Estate management
Berrywood Estates Ltd	UK	100	Non-trading
Breedon Place Management Company Limited	UK	100	Estate management
Charlton Gardens Residents Management Company Limited	UK	100	Estate management
Chatham Maritime Sector 15 Residential Man Co Ltd	UK	100	Estate management
Countryside 26 Limited	UK	100	Development
Countryside 28 Limited	UK	100	Development
Countryside Cambridge One Limited	UK	100	Holding land
Countryside Cambridge Two Limited	UK	100	Holding land
Countryside Developments Limited	UK	100	Non-trading
Countryside Four Limited	UK	100	Holding company
Countryside Properties (Commercial) Limited	UK	100	Non-trading
Countryside Properties (In Partnership) Limited	UK	100	Non-trading
Countryside Properties (Joint Ventures) Limited	UK	100	Holding company
Countryside Properties Land (One) Limited	UK	100	Holding land
Countryside Properties Land (Two) Limited	UK	100	Holding land
Countryside Properties (London & Thames Gateway) Limited	UK	100	Non-trading
Countryside Properties (Northern) Limited	UK	100	Non-trading
Countryside Properties (Salford Quays) Limited	UK	100	Non-trading
Countryside Properties (Southern) Limited	UK	100	Non-trading
Countryside Properties (Special Projects) Limited	UK	100	Non-trading
Countryside Properties (Springhead) Limited	UK	100	Development
Countryside Properties (Strategic Land) Limited	UK	100	Development
Countryside Properties (Uberior) Limited	UK	100	Development
Countryside Properties (UK) Limited	UK	100	Development
Countryside Properties (WGL) Limited	UK	100	Holding company
Countryside Properties (WHL) Limited	UK	100	Holding company
Countryside Properties (WPL) Limited	UK	100	Development
Countryside Properties Residential (ABC) Limited	UK	100	Non-trading
Countryside Properties Residential (Chelmsford) Limited	UK	100	Non-trading
Countryside Properties Residential (Dartford) Limited	UK	100	Non-trading
Countryside Residential Limited	UK	100	Non-trading
Countryside Residential (South Thames) Limited	UK	100	Non-trading

8 Subsidiaries (continued)

	Country of incorporation	Voting rights & shares held (%)	Principal Activity
Indirect investment (continued)			
Countryside Residential (South West) Limited	UK	100	Non-trading
Countryside Seven Limited	UK	100	Non-trading
Countryside Sigma Limited	UK	74.9	Development
Countryside Thirteen Limited	UK	100	Development
Countryside Timber Frame Limited	UK	100	Manufacturing
Countryside (UK) Limited	UK	100	Non-trading
Dracan Village Residents Management Company Limited	UK	100	Non-trading
Dunton Garden Suburb Limited	UK	100	Land promotion
Fresh Wharf Residents Management Company Limited	UK	100	Estate management
Harold Wood Management Limited	UK	100	Estate management
Hilborn Management Company Limited	UK	100	Estate management
Houghton Regis Parcel 8 Residents Management Company Limited	UK	100	Estate management
Knight Strategic Land Limited	UK	100	Land promotion
Mandeville Place (Radwinter) Management Limited	UK	100	Estate management
Marlowe Road Management Company Limited	UK	100	Estate management
Millfields (Hall Green) Management Company Limited	UK	100	Estate management
Millgate Developments Limited	UK	100	Development
Millgate (UK) Holdings Limited	UK	100	Holding company
Moat Farm Management Company Limited	UK	100	Estate management
Mulberry Green Management Company Limited	UK	100	Estate management
New Avenue (Cockfosters) Management Company Limited	UK	100	Estate management
Newhall Land Limited	UK	100	Development
Newhall Resident Management Company Limited	UK	100	Estate management
North West Quartet Estate Management Company Limited	UK	100	Estate management
Oakhurst Residents Management Company Limited	UK	100	Estate management
Parklands Manor Management Company Limited	UK	100	Estate management
Regency Grange Residents Management Company Limited	UK	100	Estate management
Rosewood (Maidstone) Management Company Limited	UK	100	Estate management
Saint Cloud Way Management Company Limited	UK	100	Estate management
Skyline 120 Management Limited	UK	100	Estate management
Skyline 120 Nexus Management Limited	UK	100	Estate management
Springhead Resident Management Company Limited	UK	100	Estate management
Tattenhoe Park Residents Management Company Limited	UK	100	Estate management
The Burrows (Paddock Wood) Management Limited	UK	100	Estate management
The Paddocks Tye Green Management Company Limited	UK	100	Estate management
Urban Hive Hackney Management Limited	UK	100	Estate management
Watersplash Lane Management Company Limited	UK	100	Estate management
Westleigh Construction Limited	UK	100	Non-trading
Westleigh LNT Limited	UK	100	Non-trading
Westleigh Homes Limited	UK	100	Non-trading
York Road (Maidenhead) Management Limited	UK	100	Estate management

*Countryside Sigma Limited is a joint operation between Countryside Properties (UK) Limited and Liverpool Inpartnership 2007 Limited. Countryside Properties (UK) Limited is the majority shareholder owning 74.9% of the shares, with each share carrying equal voting rights.

The registered address of all the above subsidiaries is Countryside House, The Drive, Brentwood, Essex, CM13 3AT.

9 Joint ventures

Indirect investment	Country of incorporation	Voting rights & ordinary shares held (%)	Principal Activity
Acton Gardens LLP	UK	50.0	Development
Bracknell Forest Cambium Partnership LLP	UK	50.0	Development
Brenthall Park (Commercial) Limited	UK	50.0	Non-trading
Brenthall Park (Infrastructure) Limited	UK	50.0	Non-trading
Brenthall Park (Three) Limited	UK	50.0	Non-trading
Brenthall Park Limited	UK	50.0	Non-trading
Bromley Regeneration (Calverley Close) LLP	UK	50.0	Development
Bromley Regeneration (Pike Close) LLP	UK	50.0	Development
Cambridge Road (RBK) LLP	UK	50.0	Development
Camden Development Partnership	UK	50.0	Development
C.C.B. (Stevenage) Limited[1]	UK	33.3	Non-trading
Clapham Park (Metropolitan Countryside) LLP	UK	50.0	Development
Countryside 27 Limited	UK	50.0	Commercial
Countryside L&Q (North East Chelmsford)	UK	50.0	Development
Countryside L&Q (Oaks Village) LLP	UK	50.0	Development
Countryside Annington (Mill Hill) Limited	UK	50.0	Development
Countryside Clarion (Eastern Quarry) LLP	UK	50.0	Development
Countryside Places for People (Lower Herne) LLP	UK	50.0	Development
Countryside Properties (Accordia) Limited	UK	50.0	Non-trading
Countryside Properties (Booth Street 2) Limited	UK	39.0	Non-trading
Countryside Properties (Merton Abbey Mills) Limited	UK	50.0	Non-trading
Countryside Sovereign Swindon LLP	UK	50.0	Development
Countryside Maritime Limited	UK	50.0	Development
Countryside Neptune LLP	UK	50.0	Non-trading
Countryside Zest (Beaulieu Park) LLP	UK	50.0	Development
Greenwich Millennium Village Limited	UK	50.0	Development
Mann Island Estate Limited	UK	50.0	Estate management
Marrco 25 Limited	UK	50.0	Non-trading
Oaklands Hamlet Resident Management Limited	UK	50.0	Estate management
Peartree Village Management Limited	UK	50.0	Estate management
Westleigh Cherry Bank LLP	UK	50.0	Non-trading

[1] All joint ventures hold the registered address of Countryside House, The Drive, Brentwood, Essex CM13 3AT, except for C.C.B. (Stevenage) Limited (Croudace House, Tupwood Lane, Caterham, Surrey CR3 6XQ).

10 Associate

The Company's direct subsidiary undertaking, Countryside Properties (Housebuilding) Limited, holds a 28.5% share with pro-rata voting rights in Countryside Properties (Bicester) Limited, whose principal activity is housebuilding and is incorporated and domiciled in the United Kingdom. Countryside Properties (Bicester) Limited has one wholly owned subsidiary, Kingsmere Estate Management Limited. Prior to the group restructuring activity which took place during the prior financial year, the 28.5% shareholding was held by Countryside Properties (Joint Ventures) Limited.

The registered address is Countryside House, The Drive, Brentwood, Essex, CM13 3AT.

11 Trade and other receivables

	Current		Non-current	
	2022	2021 restated*	**2022**	2021 restated*
	£'000	£'000	**£'000**	£'000
Amounts owed by Group relief surrenders	1,375	1,351	-	-
Amounts owed by other Group undertakings	-	-	113,245	113,223
	1,375	1,351	113,245	113,223

Prior year restatement

*Following a reassessment of when certain receivables are expected to be realised, the Company has classified certain amounts due from related parties as non-current assets as they are not expected to be settled or realised within 12 months of the balance sheet date. The comparative statement of financial position has been restated on a consistent basis, reclassifying £113,223k amounts due from the Parent and other Group undertakings from current assets to non-current assets.

Amounts due from Group relief surrenders and other Group undertakings are unsecured, non-interest bearing, have no fixed date of repayment and are repayable on demand.

12 Creditors: amounts falling due within one year

	2022	**2021**
	£'000	**£'000**
Trade payables	-	97
Amount due to parent undertaking	60,594	60,338
	60,594	60,435

Amounts due to parent undertaking and other Group undertakings are unsecured, non-interest bearing, have no fixed date of repayment and are repayable on demand.

13 Called up share capital

	2022	**2021**
	£'000	**£'000**
Ordinary share capital		
Authorised, issued and fully paid		
8,514,101 (2021: 8,514,101) Ordinary Shares of £0.01 each	85	85
500,000 (2021: 500,000) A Ordinary Shares of £0.01 each	5	5
3,310,060 (2021: 3,310,060) B Ordinary Shares of £0.0001 each	-	-
	90	90

14	Share premium account	2022 £'000	2021 £'000
	Share premium	2,105	2,105

The amount subscribed for share capital in excess of nominal value less any costs directly attributable to the issue of new shares.

15 Contingent liabilities

The Company's ultimate parent undertaking funds the Group with a debt facility under the terms of which the Group's bankers hold a floating charge over the Company's assets.

16 Events after the reporting period

On 11 November 2022, Vistry Group PLC acquired the entire issued and to be issued share capital of the Company's then ultimate parent undertaking, Countryside Partnerships PLC (formerly named Countryside Properties PLC and now named Countryside Partnerships Limited). From 11 November 2022, the ultimate parent undertaking and controlling party has been Vistry Group PLC.

17 Ultimate parent undertaking

The Company's immediate parent is Countryside Partnerships Limited (formerly named Countryside Partnerships PLC) , which is registered in England and Wales.

The Company's ultimate parent undertaking up until the 11 November 2022 was Countryside Partnerships PLC (formerly named Countryside Properties PLC and now named Countryside Partnerships Limited), which is registered in England and Wales. From 11 November 2022, the ultimate parent undertaking and controlling party has been Vistry Group PLC, which is registered in England and Wales.

The smallest and largest group to consolidate these financial statements for the year ended 30 September 2022 is Countryside Partnerships Limited. Financial statements for Countryside Partnerships Limited for the period are available to the public and may be obtained from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ.

Copthorn Holdings Limited

Annual report and financial statements
for the period ended 31 December 2023
Registered number: 05137095

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Copthorn Holdings Limited

Contents Page

Directors and advisers 1

Strategic report 2

Directors' report 4

Independent auditors' report 7

Income statement 11

Balance sheet 12

Statement of changes in equity 13

Notes to the financial statements 14

Copthorn Holdings Limited

Directors and advisers

Directors

C J Bates
T C Lawlor
E Sibley
M P Woolliscroft

Company Secretary

Vistry Secretary Limited

Registered office

Countryside House
The Drive
Great Warley
Brentwood
Essex
CM13 3AT

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Embankment Place
London
WC2N 6RH

Bankers

Bank of Scotland plc
Threadneedle Street
London
EC2R 8AH

Copthorn Holdings Limited

Strategic report for the period ended 31 December 2023

The Directors present their strategic report for Copthorn Holdings Limited (the 'Company') for the 15-month period ended 31 December 2023.

Business review

The Company acts as a holding company and therefore did not trade during the current or the preceding period.

During the period, Vistry Group PLC (the 'Vistry Group') acquired the entire share capital of Countryside Partnerships Limited (formerly named Countryside Properties PLC). Prior to the acquisition, Countryside Partnerships Limited was the Company's ultimate controlling party ('Countryside Group'). Following the acquisition, the Countryside Group's business was combined with the Vistry Group to form an expanded Partnerships business ('the combination'). Following the combination, the Vistry Group became established as the country's leading Partnerships business, with a focus on a high growth, capital light Partnerships model.

Principal risks and uncertainties and Key Performance Indicators (KPIs)

The Company is a wholly owned subsidiary of the Vistry Group. The main risks of the Company are therefore centred on the key principal risks of the Vistry Group, which are disclosed in the Vistry Group's Annual Report and Accounts 2023, as ultimately the value of the Company's investment and any dividend income to be received are dependent on the trading performance of its subsidiaries.

The Company, which is not trading, is subject to a limited number of financial risks. The Company seeks to manage its capital in such a manner that the Company safeguards its ability to continue as a going concern. Given the straightforward nature of the business, the members are of the opinion that further KPI analysis is not necessary for an understanding of the performance or position of the business.

Corporate and environmental policy

The Company, in carrying out its business activities, is pursuing the Vistry Group's commitment to sustainable development and transparent corporate conduct in ethical and social matters, corporate governance, health and safety and the environment, to the extent applicable to a holding company.

Section 172(1) statement

The Board of Directors, both collectively and individually, confirm that during the period under review, it has acted to promote the long-term success of the Company for the benefit of its members as a whole and other stakeholders.

The Board understands all of its duties under the Articles of Association and those codified in law namely section 171 to 177 Companies Act 2006 and in particular has due regard to the matters set out in section 172(1)(a) to (f) of the Companies Act 2006 (Section 172(1)).

Vistry Group PLC is itself a UK premium listed company and therefore required to comply with the UK Corporate Governance Code 2018. In the Vistry Group's Annual Report and Accounts 2023, the Vistry Group provided a statement on its compliance with section 172(1).

Following the acquisition, the Company acted as an intermediate holding company. The day to day running of the Company is managed by the Company's management team. The Company had no employees during the period, or as at the date of this report, nor did it have any external customers. The Company's stakeholders are considered to be the other companies within the Vistry Group. Stakeholder engagement occurs periodically throughout the year, both formally and informally.

Section 172(1) statement (continued)

The majority of Directors of Copthorn Holdings Limited either sit on the board or are involved in the management of the other entities within the Vistry Group and therefore the Company's values are highly integrated with that of the wider Vistry Group. The Directors recognise the need to maintain a reputation for high standards of business conduct within the wider Vistry Group.

Non-financial and sustainability information statement (NFSIS)

In accordance with Section 414CA and 414CB of the Companies Act 2006, the information set out on page 58 of the Vistry Group's Annual Report and Accounts 2023, including information on policy implementation and outcomes, is provided to help our stakeholders understand our position in relation to key non-financial and sustainability matters.

Stakeholder engagement

Positive stakeholder relationships are integral to the success of the business. If the Company is to fulfil its purpose, achieve its strategic priorities and create sustainable value over the long term, it is essential that the Company proactively engages with its stakeholders and understand and respond to their issues. This includes the Board taking stakeholder feedback into account in its decision-making. The Company is committed to operating fairly, with integrity and with respect for the opinions and perspectives of its stakeholders.

A summary of the Vistry Group's engagements is set out on pages 88 to 91 of the Vistry Group's Annual Report and Accounts 2023.

On behalf of the board

T Lawlor
Director
19 December 2024

Copthorn Holdings Limited

Directors' report for the period ended 31 December 2023

The Directors present their annual report and audited financial statements for Copthorn Holdings Limited (the 'Company') for the 15-month period ended 31 December 2023.

Future developments

The Directors do not expect any significant changes to the principal activities of the Company in the foreseeable future.

Results and dividends

The result after taxation for the period was £nil (1 October 2021 to 30 September 2022: loss before taxation of £0.1m). A dividend of £nil (1 October 2021 to 30 September 2022: £nil) was paid in the period. The Company has net assets of £426.2m (30 September 2022: £426.2m) at 31 December 2023.

Directors

The present Directors of the Company are set out on page 1, all of whom served throughout the period and up to the date of signing the financial statements, except as stated below:

P V Lyons resigned as a Director of the Company on 31 December 2022.
C J Bates was appointed as a Director of the Company on 4 January 2023.
T C Lawlor was appointed as a Director of the Company on 4 January 2023.
E Sibley was appointed as a Director of the Company on 4 January 2023.
P A Chapman resigned as a Director of the Company on 31 March 2023.
J Jamieson resigned as a Director of the Company on 31 March 2023.

G Whitaker resigned as Company Secretary on 31 March 2023 and Vistry Secretary Limited was appointed as Company Secretary on 30 March 2023.

Qualifying third-party and pension scheme indemnity provisions

The Vistry Group maintains appropriate Directors' and Officers' Liability Insurance on behalf of the Directors and Company Secretary. In addition, individual qualifying third-party indemnities are given to the Directors and Company Secretary which comply with the provisions of Section 234 of the Companies Act 2006 and were in force throughout the period and up to the date of signing the Annual Report.

Going concern

The financial statements have been prepared on a going concern basis, which assumes that for the foreseeable future the Company will be able to meet its liabilities as they fall due.

The Directors performed an assessment in relation to the Company's ability to continue as a going concern, this included assessing its current financial position and reviewing future cash outflows with considerations to entity specific factors. Furthermore, the Company has received confirmation from Countryside Partnerships Limited that intercompany balances will not be recalled for at least 12 months from the date of approval of these financial statements. Accordingly, the Directors believe in the Company's ability to continue as a going concern and to meet its financial obligations as they fall due for the foreseeable future and as a minimum for a period of twelve months from the date of signing these financial statements.

Financial risk management

The Company's activities expose it to a variety of financial risks which have been identified as: market risk, credit risk and liquidity risk. Given that all financial assets and liabilities are denominated in Pounds sterling, there is no material currency risk.

Financial risk management (continued)

Financial risk factors

(a) Market risk – interest rate volatility

Interest rate risk reflects the Company's exposure to fluctuations in interest rates in the market. Given the size of the Company's cash at bank and in hand, there is a reduced risk of interest rate volatility.

(b) Credit risk

Credit risk arises from amounts owed by other group undertakings and amounts due to group undertakings. Management does not expect any material losses from non-performance of any intercompany parties, including in respect of debtors not yet due, given Countryside Partnerships Limited has a sufficient level of reserves to meet its liabilities for the foreseeable future without the need to recall intercompany balances.

(c) Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its liabilities when they fall due. The Company's strategy in relation to managing liquidity risk is to ensure that the Company has sufficient liquid funds to meet all its potential liabilities as they fall due.

Stakeholder engagement

A summary of the Company's Stakeholder engagement is outlined in the Strategic Report on page 3.

Streamlined Energy and Carbon Reporting (SECR)

A summary of our SECR is outlined in the Vistry Group's Annual Report and Accounts 2023 on page 38.

Statement of private company governance arrangements

The Board confirms that throughout the financial period ended 31 December 2023 and as at the date of this report we have applied the same corporate governance principles as Vistry Group PLC. These are disclosed on page 75 of the Vistry Group's Annual Report and Accounts 2023.

Post balance sheet events

No matters have arisen since the period end that requires disclosure in the financial statements.

Statement of Directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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, comprising FRS 101 "Reduced Disclosure Framework" and applicable law).

Under company law, 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also 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.

Directors' confirmations

In the case of each Director in office at the date the Directors' report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

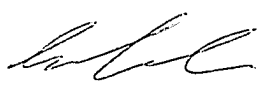
This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Independent auditors

Subsequent to the year ended 30 September 2022, Deloitte LLP resigned, and PricewaterhouseCoopers LLP were appointed as external independent auditors of the Company.

Pursuant to Section 487 of the Companies Act 2006, PricewaterhouseCoopers LLP have indicated their willingness to be re-appointed as external independent auditors of the Company and will therefore continue in office.

On behalf of the Board



T C Lawlor
Director
19 December 2024

Independent auditors' report to the members of Copthorn Holdings Limited

Report on the audit of the financial statements

Opinion

In our opinion, Copthorn Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its result for the period from 1 October 2022 to 31 December 2023;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the Balance sheet as at 31 December 2023; the Income statement and the Statement of changes in equity for the period then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the period ended 31 December 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries. Audit procedures performed by the engagement team included:

- evaluation of management's controls designed to prevent and detect irregularities;
- inquiries with management, including in respect of known or suspected instances of non-compliance with laws and regulation or fraud;
- review of the minutes of Board meetings;
- identifying and testing journal entries posted;
- incorporating elements of unpredictability into the audit procedures performed.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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

Other required reporting

Companies Act 2006 exception reporting
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Alex Blake (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
19 December 2024

Copthorn Holdings Limited

Income statement for the period ended 31 December 2023

	From 1 October 2022 to 31 December 2023 £m	From 1 October 2021 to 30 September 2022 £m
Other operating expenses	–	(0.1)
Operating result/(loss)	–	(0.1)
Result/(loss) before taxation	–	(0.1)
Income tax expense	–	–
Result/(loss) for the financial period/year	**–**	**(0.1)**

There are no recognised gains and losses other than those shown in the income statement above and therefore no separate statement of comprehensive income has been presented.

All results are derived from continuing operations. There is no material difference between the results shown in the income statement above and their historical cost equivalents for the financial period stated above.

The notes on pages 14 to 22 are an integral part of these financial statements.

Copthorn Holdings Limited

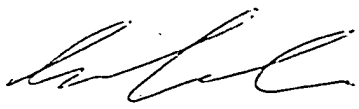
Balance sheet as at 31 December 2023

	Note	31 December 2023 £m	Restated 30 September 2022 £m
Fixed assets			
Investments in subsidiaries	4	372.2	372.2
Current assets			
Debtors	5	114.6	114.6*
Liabilities			
Creditors - amounts falling due within one year	6	(60.6)	(60.6)
Net current assets		**54.0**	54.0
Total assets less current liabilities		**426.2**	426.2
Net assets		**426.2**	426.2
Equity			
Called up share capital	7	0.1	0.1
Share premium	8	2.1	2.1
Retained earnings		413.8	413.8
Other reserves		10.2	10.2
Total equity		**426.2**	426.2

**The 30 September 2022 reported balance sheet has been restated as discussed in note 1– 'Reclassification of balance sheet'.*

The notes on pages 14 to 22 are an integral part of these financial statements.

The financial statements on pages 11 to 22 were approved by the Board of Directors on 19 December 2024 and signed on its behalf by:



T C Lawlor
Director
Registered number: 05137095

Copthorn Holdings Limited

Statement of changes in equity for the period ended 31 December 2023

	Called up share capital	Share premium	Other reserves	Retained earnings	Total equity
	£m	£m	£m	£m	£m
As at 1 October 2021	0.1	2.1	10.2	413.9	426.3
Loss for the financial year	–	–	–	(0.1)	(0.1)
Total comprehensive expense for the year	–	–	–	(0.1)	(0.1)
As at 30 September 2022	0.1	2.1	10.2	413.8	426.2
As at 1 October 2022	0.1	2.1	10.2	413.8	426.2
Result for the financial period	–	–	–	–	–
Total comprehensive result for the period	–	–	–	–	–
As at 31 December 2023	**0.1**	**2.1**	**10.2**	**413.8**	**426.2**

1. Accounting policies

General information

Copthorn Holdings Limited ("Company") is a private company limited by shares and is incorporated and domiciled in England, United Kingdom. The address of its registered office is Countryside House, The Drive, Great Warley, Brentwood, Essex, CM13 3AT. Refer to note 11 for details of the immediate and ultimate parent undertaking. The principal activity of the Company is set out on page 2.

Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101) and the Companies Act 2006. The financial statements are prepared on the historical cost convention, unless otherwise stated. The functional and presentational currency of the Company is Pounds Sterling (GBP). All financial information, unless otherwise stated has been rounded to the nearest £0.1m.

The current period in the financial statements covers a period of 15 months to 31 December 2023, whilst the comparative figures cover a period of 12 months to 30 September 2022, meaning that the comparative amounts in the financial statements are not directly comparable. The accounting period was extended to align the period end with that of the Vistry Group following the combination.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payment'.
- IFRS 7, 'Financial instruments: Disclosures'.
- Paragraph 38 of IAS 1, 'Presentation of financial statements' - comparative information in respect of:
    - Paragraph 79(a)(iv) of IAS 1 'Share capital and reserves';

- The following paragraphs of IAS 1, 'Presentation of financial statements':
    - 10(d) (statement of cash flows);
    - 16 (statement of compliance with all IFRS);
    - 38A (requirement for minimum of two primary statements, including cash flow statements);
    - 38B-D (additional comparative information);
    - 111 (statement of cash flows information);
    - 134-136 (capital management disclosures);
    - 10(f) (a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements); and
    - 40A–D (requirements for a third statement of financial position).

- IAS 7, 'Statement of cash flows'.
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors'.
- Paragraph 17 and 18A of IAS 24, 'Related party transactions' in respect of key management compensation.
- The requirements of IAS 24, 'Related party transactions' to disclose related party transactions entered into between two or more members of a group.

1. Accounting policies (continued)

Basis of consolidation

The Company is a wholly owned subsidiary of Vistry Group PLC and is included in the consolidated financial statements of Vistry Group PLC, which are publicly available. Therefore, the Company is exempt, by virtue of section 400 of the Companies Act 2006, from the requirement to prepare consolidated financial statements.

New standards, amendments, IFRIC interpretations and new relevant disclosure requirements

There are no amendments to accounting standards, or IFRIC interpretations that are effective for the period ended 31 December 2023 that have a material impact on the Company's financial statements.

Going concern

The financial statements have been prepared on a going concern basis, which assumes that for the foreseeable future the Company will be able to meet its liabilities as they fall due.

The Directors performed an assessment in relation to the Company's ability to continue as a going concern, this included assessing its current financial position and reviewing future cash outflows with considerations to entity specific factors. Furthermore, the Company has received confirmation from Countryside Partnerships Limited that intercompany balances will not be recalled for at least 12 months from the date of approval of these financial statements. Accordingly, the Directors believe in the Company's ability to continue as a going concern and to meet its financial obligations as they fall due for the foreseeable future and as a minimum for a period of twelve months from the date of signing these financial statements.

Consolidation

The Company is a wholly owned subsidiary of Vistry Group PLC and is included in the consolidated financial statements of Vistry Group PLC, which are publicly available. Therefore, the Company is exempt, by virtue of section 400 of the Companies Act 2006, from the requirement to prepare consolidated financial statements.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements and estimates that affect the reported amounts of turnover, expenses, assets, and liabilities as at the balance sheet date and for the period then ended.

In the process of applying the Company's accounting policies, the Directors have made no individual judgements that have a significant impact on the financial statements.

There are no key sources of estimation and uncertainty which have a significant risk of a material change to the carrying value of assets and liabilities within the next year.

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all of the periods presented, unless stated otherwise.

Investments

Investments in subsidiary undertakings are stated at cost less amounts written off for impairment. Investments in subsidiary undertakings are reviewed on at least an annual basis for impairment, or when there are indicators of impairment.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

1. Accounting policies (continued)

Debtors
Debtors do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. The Company applies the IFRS 9: "Financial Instruments" simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade debtors and amounts due from group undertakings. To measure the expected credit losses, debtors have been grouped based on shared credit risk characteristics and the age of the outstanding amounts.

Intercompany balances are stated at their nominal value including accrued interest.

Creditors
Trade creditors on normal terms are not interest bearing and are stated at their nominal value. Intercompany creditors are stated at their nominal value including accrued interest.

Financial instruments
There is no material difference between the carrying value of financial instruments shown in the balance sheet and their fair value.

Changes to comparative information - impact on the Company's 2022 financial statements and notes
Reclassification of balance sheet
During the financial period, the Company has amended the presentation of the Debtors balance (previously referred to as 'Trade and other receivables') to reflect the fact that the 'Amounts owed by other group undertakings' of £113.2m are repayable on demand and therefore should be disclosed within current assets. This is required given that the primary statements (including the balance sheet) are prepared using the formats as set out by the Companies Act 2006. This restatement has had no impact on net assets.

2. Auditors' remuneration

Auditors' remuneration in respect of audit and other fees were borne and paid by Countryside Properties (UK) Limited. The fee attributable to the Company for the period is £16k, payable to the Company's current auditors (1 October 2021 to 30 September 2022: £12k, payable to the Company's previous auditors). There are no non-audit fees attributable to the Company.

3. Staff costs

The Company had no employees during the financial period (1 October 2021 to 30 September 2022: Nil)

For the period 1 October 2022 to 10 November 2022, Directors' services were provided to Countryside Partnerships PLC as a whole and they therefore did not receive any emoluments in respect of qualifying services, in their capacity as a director of this Company.

On 11 November 2022, Countryside Partnerships PLC was acquired by Vistry Group PLC and the Company became a wholly owned subsidiary of Vistry Group PLC. Following the acquisition, the Directors of the Company provided services to Vistry Group PLC as a whole and they therefore do not receive any emoluments in respect of qualifying services, in their capacity as a director of this Company.

Any qualifying services in respect of the Company are considered to be incidental and part of the Directors overall management services to Vistry Group PLC.

4. Investments in subsidiaries

	Capital investment in subsidiary undertakings £m	Total £m
Cost		
As at 1 October 2022	372.2	372.2
As at 31 December 2023	**372.2**	**372.2**
Accumulated impairment		
As at 1 October 2022	–	–
As at 31 December 2023	**–**	**–**
Net book value		
As at 31 December 2023	**372.2**	**372.2**
As at 30 September 2022	372.2	372.2

The investment of £372.2m (30 September 2022: £372.2m) relates to the Company's investment in Countryside Properties (Housebuilding) Limited. The carrying value of Investments has been reviewed and the Directors are satisfied that there is no impairment (30 September 2022: £nil).

As at 31 December 2023, the subsidiary undertakings of the Company were:

Entity Name	Voting rights	Principal activity
Direct holding		
Countryside Properties (Housebuilding) Limited	100%	Holding company
Indirect holdings		
Alma Estate (Enfield) Management Company Limited	100%	Residents' property management
Ashmere Resident (2) Management Company Limited	100%	Residents' property management
Ashmere Resident Management Company Limited	100%	Residents' property management
Beaulieu Park E (Chelmsford) Management Limited	100%	Residents' property management
Beaulieu Park M&N (Chelmsford) Management Limited	100%	Residents' property management
Beaulieu Park O&P (Chelmsford) Management Limited	100%	Residents' property management
Beechgrove (Sunninghill) Management Company Limited	100%	Residents' property management
Berrywood Estates Limited	100%	Dormant
Breedon Place Management Company Limited	100%	Residents' property management
Brenthall Park (One) Limited	100%	Dormant
Chatham Maritime Sector 15 Residential Management Company Limited	100%	Residents' property management
Countryside (UK) Limited	100%	Dormant
Countryside 26 Limited	100%	Property development
Countryside 28 Limited	100%	Property development
Countryside Cambridge One Limited	100%	Dormant
Countryside Cambridge Two Limited	100%	Dormant
Countryside Developments Limited	100%	Dormant
Countryside Four Limited	100%	Holding company
Countryside Places for People (Cowley Hill) LLP	100%	Dormant

4. Investments in subsidiaries (continued)

Entity Name	Voting rights	Principal activity
Countryside Properties (Commercial) Limited	100%	Dormant
Countryside Properties (In Partnership) Limited	100%	Dormant
Countryside Properties (Joint Ventures) Limited	100%	Holding company
Countryside Properties (London & Thames Gateway) Limited	100%	Dormant
Countryside Properties (Northern) Limited	100%	Dormant
Countryside Properties (Salford Quays) Limited	100%	Dormant
Countryside Properties (Southern) Limited	100%	Property development
Countryside Properties (Special Projects) Limited	100%	Dormant
Countryside Properties (Springhead) Limited	100%	Property development
Countryside Properties (Strategic Land) Limited	100%	Investing in purchase of land, and options over land
Countryside Properties (Uberior) Limited	100%	Property development
Countryside Properties (UK) Limited	100%	Property development
Countryside Properties (WGL) Limited	100%	Holding company
Countryside Properties (WHL) Limited	100%	Holding company
Countryside Properties (WPL) Limited	100%	Property development, and manufacture of modular timber frames
Countryside Properties Land (One) Limited	100%	Dormant
Countryside Properties Land (Two) Limited	100%	Dormant
Countryside Properties Residential (ABC) Limited	100%	Dormant
Countryside Properties Residential (Chelmsford) Limited	100%	Dormant
Countryside Properties Residential (Dartford) Limited	100%	Dormant
Countryside Residential (South Thames) Limited	100%	Dormant
Countryside Residential (South West) Limited	100%	Dormant
Countryside Residential Limited	100%	Dormant
Countryside Seven Limited	100%	Dormant
Countryside Sigma Limited	74.9%	Property development
Countryside Thirteen Limited	100%	Dormant
Countryside Timber Frame Limited	100%	Manufacture of modular timber frames
Dunton Garden Suburb Limited	100%	Promotion of site option
Harold Wood Management Limited	100%	Residents' property management
Hilborn Management Company Limited	100%	Residents' property management
Houghton Regis Phase 8 Residents Management Company Limited	100%	Residents' property management
Knight Strategic Land Limited	100%	Promotion of site option
Mandeville Place (Radwinter) Management Limited	100%	Residents' property management
Marlowe Road Management Company Limited	100%	Residents' property management
Millfields (Hall Green) Management Company Limited	100%	Residents' property management
Millgate (UK) Holdings Limited	100%	Holding company
Millgate Developments Limited	100%	Property development
Moat Farm Management Company Limited	100%	Residents' property management
Mulberry Green Management Company Limited	100%	Residents' property management
New Avenue (Cockfosters) Management Company Limited	100%	Residents' property management
Newhall Land Limited	100%	Property development

4. Investments in subsidiaries (continued)

Entity Name	Voting rights	Principal activity
North West Quartet Estate Management Company Limited	100%	Residents' property management
Oakhurst Residents Management Company Limited	100%	Residents' property management
Regency Grange Residents Management Company Limited	100%	Residents' property management
Rosewood (Maidstone) Managing Company Limited	100%	Residents' property management
Saint Cloud Way Management Limited	100%	Residents' property management
Skyline 120 Management Limited	100%	Residents' property management
Skyline 120 Nexus Management Limited	100%	Residents' property management
Springhead Resident Management Company Limited	100%	Residents' property management
Tattenhoe Park Residents Management Company Limited	100%	Residents' property management
The Burrows (Paddock Wood) Management Limited	100%	Residents' property management
The Paddocks Tye Green Management Company Limited	100%	Residents' property management
Urban Hive Hackney Management Limited	100%	Residents' property management
Watersplash Lane Management Company Limited	100%	Residents' property management
Westleigh Construction Limited	100%	Dormant
Westleigh Homes Limited	100%	Dormant
Westleigh LNT Limited	100%	Dormant
York Road (Maidenhead) Management Limited	100%	Residents' property management

The registered address of the above subsidiary undertakings is Countryside House, The Drive, Brentwood, Essex, CM13 3AT.

All of the above subsidiary undertakings are incorporated in England and Wales.

At 31 December 2023 the Company indirectly held interests in the following joint ventures which are incorporated in England and Wales:

Entity Name	Registered office	Ownership interest in ordinary shares %	Principal activity
Acton Gardens LLP	1	50%	Property development
Bracknell Forest Cambium Partnership LLP	1	50%	Property development
Brenthall Park (Commercial) Limited	1	50%	Dormant
Brenthall Park (Infrastructure) Limited	1	50%	Dormant
Brenthall Park (Three) Limited	1	50%	Dormant
Brenthall Park Limited	1	50%	Dormant
Bromley Regeneration (Calverley Close) LLP	1	50%	Property development
Bromley Regeneration (Pike Close) LLP	1	50%	Property development
Brookmill Meadows LLP	1	50%	Property development
C.C.B (Stevenage) Limited	1	33.3%	Property development
Cambridge Road (RBK) LLP	1	50%	Property development
Camden Development Partnership LLP	1	50%	Property development
Clapham Park (Metropolitan Countryside) LLP	1	50%	Property development
Countryside 27 Limited	1	50%	Sale of real estate

4. Investments in subsidiaries (continued)

Entity Name	Registered office	Ownership interest in ordinary shares %	Principal activity
Countryside Abri Ford North LLP	1	50%	Property development
Countryside Annington (Mill Hill) Limited	1	50%	Property development
Countryside Clarion (Eastern Quarry) LLP	1	50%	Property development
Countryside L&Q (Beaulieu) LLP (formerly Countryside Zest (Beaulieu Park) LLP)	1	50%	Property development
Countryside L&Q (North East Chelmsford) LLP	1	50%	Property development
Countryside L&Q (Oaks Village) LLP	1	50%	Property development
Countryside Maritime Limited	1	50%	Property development
Countryside Neptune LLP	1	50%	Property development
Countryside Places for People (Lower Herne) LLP	1	50%	Property development
Countryside Properties (Accordia) Limited*	3	50%	Dormant
Countryside Properties (Bicester) Limited	1	28.5%	Property development
Countryside Properties (Booth Street 2) Limited	1	39%	Dormant
Countryside Properties (Merton Abbey Mills) Limited	1	50%	Property development
Countryside Sovereign Swindon LLP	1	50%	Property development
Develop Warwickshire (Nominee) Limited	1	50%	Dormant
Develop Warwickshire LLP	1	50%	Property development
Evolution Gateshead Developments LLP	2	50%	Property management services
Gateshead Regeneration LLP	2	25%	Property development
Greenwich Millennium Village Limited	1	50%	Property development
Kier Countryside Holdings 1 LLP	1	50%	Property development
Kier Countryside Holdings 2 LLP	1	50%	Property development
Kingsmere Estate Management Limited	1	28.5%	Residents' property management
Langley Sustainable Urban Extension Limited	4	33.3%	Property development
Mann Island Estate Limited	1	50%	Dormant
Marrco 25 Limited	1	50%	Property development
Milby Meadows LLP	1	50%	Property development
Northwick Park Developments LLP	2	50%	Property development
Oaklands Hamlet Resident Management Limited	1	50%	Residents' property management
One Dovercourt LLP	1	50%	Property development
One New Fosseway LLP	1	50%	Property development
Overton View LLP	1	50%	Property development
Peartree Village Management Limited	1	50%	Residents' property management
Peel Hall JV LLP	2	50%	Property development
Pickford Gate JV LLP	1	50%	Property development
Saffron Walden LLP	1	50%	Property development
Signal Park LLP	1	50%	Property development
Westleigh Cherry Bank LLP	1	50%	Property development

*The entity went into Members' Voluntary Liquidation on 10 November 2023.

4. Investments in subsidiaries (continued)

Registered office

1 - Countryside House, The Drive, Brentwood, Essex, CM13 3AT
2 - 11 Tower View, Kings Hill, West Malling, Kent, ME19 4UY
3 - C/O Interpath Limited, 10 Fleet Place, London, EC4M 7RB
4 - One Eleven, Edmund Street, Birmingham, West Midlands, United Kingdom, B3 2HJ

5. Debtors

	31 December 2023 £m	30 September 2022 £m
Amounts owed by other group undertakings	**113.2**	113.2
Amounts owed in respect of group relief	**1.4**	1.4
	114.6	114.6

Amounts owed by other group undertakings of £113.2m (30 September 2022: £113.2m) are unsecured, non-interest bearing, have no fixed date of repayment and are repayable on demand.

Amounts owed in respect of group relief of £1.4m from fellow group undertakings (30 September 2022: £1.4m) are unsecured, non-interest bearing, have no fixed date of repayment and are repayable on demand.

6. Creditors - amounts falling due within one year

	31 December 2023 £m	30 September 2022 £m
Amounts falling due in less than one year:		
Amounts owed to group undertakings	**60.6**	60.6
	60.6	60.6

Amounts owed to group undertakings are non-interest bearing, unsecured, have no fixed date of repayment and repayable on demand.

7. Called up share capital

	31 December 2023 £m	30 September 2022 £m
Called up share capital		
Authorised, issued and fully paid		
8,514,101 (30 September 2022: 8,514,101) Ordinary shares of £0.01 each	**0.1**	0.1
500,000 (30 September 2022: 500,000) Ordinary Shares of £0.01 each	**–**	–
3,310,060 (30 September 2022: 3,310,060) Ordinary Shares of £0.0001 each	**–**	–
	0.1	0.1

8. Share premium account

	31 December 2023 £m	30 September 2022 £m
		2.1
Share premium	2.1	

The amount subscribed for share capital in excess of nominal value less any costs directly attributable to the issue of new shares.

9. Guarantees and contingent liabilities

Disputes arise in the normal course of business, some of which lead to litigation or arbitration procedures. The Directors make proper provision in the financial statements when they believe a liability exists. Whilst the outcome of disputes and arbitration is never certain, the Directors believe that the resolution of all existing actions will not have a material adverse effect on the Company's financial position.

The Company has provided parent company guarantees under contracting and other arrangements entered into in the normal course of business by its subsidiaries and Group joint ventures. Contingent liabilities may arise in respect of claims made against the Company under these guarantees. A provision for such claims is only recognised to the extent that the directors believe that the Company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefit will be required to settle the obligation. At 31 December 2023 there were no such claims and the Directors do not expect any material liabilities to arise as a result of the guarantees in place.

10. Events after the reporting period

There were no material events arising after the reporting date.

11. Ultimate parent undertaking and controlling party

The immediate parent undertaking is Countryside Partnerships Limited (formerly named Countryside Properties PLC and now named Countryside Partnerships Limited) which is registered in England and Wales.

The Company's ultimate parent company up until 11 November 2022 was Countryside Partnerships PLC which was registered in England and Wales. From 11 November 2022, the ultimate parent undertaking and controlling party has been Vistry Group PLC, which is registered in England and Wales.

The smallest and largest group into which the Company is consolidated is Vistry Group PLC. The consolidated financial statements of the Vistry Group PLC are available to the public and may be obtained from Vistry Group PLC, 11 Tower View, Kings Hill, West Malling, ME19 4UY.

Copthorn Holdings Limited

Annual report and financial statements
for the year ended 31 December 2024
Registered number: 05137095

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Copthorn Holdings Limited

Contents Page

Directors and advisers 1

Strategic report 2

Directors' report 4

Independent auditors' report 7

Income statement 11

Balance sheet 12

Statement of changes in equity 13

Notes to the financial statements 14

Copthorn Holdings Limited

Directors and advisers

Directors

C J Bates
T C Lawlor
M P Woolliscroft

Company Secretary

Vistry Secretary Limited

Registered office

11 Tower Hill
Kings Hill
West Malling
Kent
United Kingdom
ME19 4UY

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Embankment Place
London
WC2N 6RH

Bankers

Bank of Scotland plc
The Mound
Edinburgh
EH1 1YZ

Copthorn Holdings Limited

Strategic report for the year ended 31 December 2024

The Directors present their strategic report for Copthorn Holdings Limited (the 'Company') for the year ended 31 December 2024.

Business review

The Company acts as a holding company and therefore did not trade during the current or the preceding period.

During the previous period, Vistry Group PLC (the 'Vistry Group') acquired the entire share capital of Countryside Partnerships Limited. Prior to the acquisition, Countryside Partnerships Limited was the Company's ultimate controlling party ('Countryside Group'). Following the acquisition, the Countryside Group's business was combined with the Vistry Group to form an expanded Partnerships business ('the combination'), with a focus on a high growth, capital light Partnerships model.

Principal risks and uncertainties and Key Performance Indicators (KPIs)

The Company is a wholly owned subsidiary of the Vistry Group PLC. The main risks of the Company are therefore centred on the key principal risks of the Vistry Group, which are set out on pages 70 to 75 of the Vistry Group's Annual Report and Accounts 2024, as ultimately the value of the Company's investment and any dividend income to be received are dependent on the trading performance of its subsidiaries.

The Company, which is not trading, is subject to a limited number of financial risks. The Company seeks to manage its capital in such a manner that the Company safeguards its ability to continue as a going concern. Given the straightforward nature of the business, the members are of the opinion that further KPI analysis is not necessary for an understanding of the performance or position of the business.

Corporate and environmental policy

The Company, in carrying out its business activities, is pursuing the Vistry Group's commitment to sustainable development and transparent corporate conduct in ethical and social matters, corporate governance, health and safety and the environment, to the extent applicable to a holding company.

Section 172(1) statement

The Board of Directors, both collectively and individually, confirm that during the year under review, it has acted to promote the long-term success of the Company for the benefit of its members as a whole and other stakeholders.

The Board understands all of its duties under the Articles of Association and those codified in law, namely section 171 to 177 of the Companies Act 2006, and in particular has due regard to the matters set out in section 172(1)(a) to (f) of the Companies Act 2006 (Section 172(1)).

The Company is directly and wholly owned by Vistry Group PLC which is itself a UK premium listed company and therefore required to comply with the UK Corporate Governance Code 2018. In the Vistry Group's Annual Report and Accounts 2024, the Vistry Group provided a statement on its compliance with section 172(1).

The Company acts as an intermediate holding company. The day to day running of the Company is managed by the Vistry Group's management team. The Company had no employees during the year, or as at the date of this report, nor did it have any external customers. The Company's stakeholders are considered to be the other companies within the Vistry Group. Stakeholder engagement occurs periodically throughout the year, both formally and informally.

The Directors of Copthorn Holdings Limited either sit on the Board or are involved in the management of the other entities within the Vistry Group and therefore the Company's values are highly integrated with that of the wider Vistry Group. The Directors recognise the need to maintain a reputation for high standards of business conduct within the wider Vistry Group.

Non-financial and sustainability information statement (NFSIS)

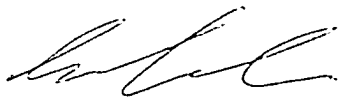
In accordance with Section 414CA and 414CB of the Companies Act 2006, the information set out on page 66 of the Group's Annual Report and Accounts 2024, including information on policy implementation and outcomes, is provided to help our stakeholders understand our position in relation to key non-financial and sustainability matters.

Stakeholder engagement

Positive stakeholder relationships are integral to the success of the business. If the Company is to fulfil its purpose, achieve its strategic priorities and create sustainable value over the long term, it is essential that the Company proactively engages with its stakeholders and understands and responds to their issues. This includes the Board taking stakeholder feedback into account in its decision-making. The Company is committed to operating fairly, with integrity and with respect for the opinions and perspectives of its stakeholders.

A summary of the Company's engagements, which are aligned to those of the Vistry Group, are set out on pages 98 to 101 of the Vistry Group's Annual Report and Accounts 2024.

On behalf of the Board



T C Lawlor
Director
28 July 2025

Copthorn Holdings Limited

Directors' report for the year ended 31 December 2024

The Directors present their report and audited financial statements for Copthorn Holdings Limited (the 'Company') for the year ended 31 December 2024.

Future developments

The Company has acted as a holding company and the Directors do not expect any significant changes to the principal activities of the Company in the foreseeable future.

Results and dividends

The result after taxation for the year was £nil (15-month period to 31 December 2023: £nil). No dividend was paid in the year (2023: £nil). The Company has net assets of £426.2m (2023: £426.2m) at 31 December 2024.

Directors

The present Directors of the Company are set out on page 1, all of whom served throughout the year and up to the date of signing the financial statements, except as stated below:

E Sibley resigned as a Director of the Company on 31 December 2024.

Qualifying third-party and pension scheme indemnity provisions

The Vistry Group maintains appropriate Directors' and Officers' Liability Insurance on behalf of the Directors and Company Secretary. In addition, individual qualifying third-party indemnities are given to the Directors and Company Secretary which comply with the provisions of Section 234 of the Companies Act 2006 and were in force throughout the year and up to the date of signing the Annual Report.

Going concern

The financial statements have been prepared on a going concern basis, which assumes that for the foreseeable future the Company will be able to meet its liabilities as they fall due.

The Directors performed an assessment in relation to the Company's ability to continue as a going concern, this included assessing its current financial position and reviewing future cash outflows with considerations to entity specific factors. Furthermore, the Company has received confirmation from Countryside Partnerships Limited that intercompany balances will not be recalled for at least 12 months from the date of approval of these financial statements. Accordingly, the Directors believe in the Company's ability to continue as a going concern and to meet its financial obligations as they fall due for the foreseeable future and as a minimum for a period of twelve months from the date of signing these financial statements.

Financial risk management

The Company's activities expose it to a variety of financial risks which have been identified as: credit risk and liquidity risk. Given that all financial assets and liabilities are denominated in Pounds sterling, there is no material currency risk.

Financial risk factors

(a) Credit risk

Credit risk arises from amounts owed by other group undertakings. Management does not expect any material losses from non-performance of any intercompany parties, including in respect of any debtors not yet due, given the wider Vistry Group has a sufficient level of reserves to ensure intercompany balances across the Group can be settled.

(b) Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its liabilities when they fall due. The Company's strategy in relation to managing liquidity risk is to ensure that the Company has sufficient liquid funds to meet all its potential liabilities as they fall due.

Stakeholder engagement
A summary of the Company's Stakeholder engagement is outlined in the Strategic report on page 3.

Streamlined Energy and Carbon Reporting (SECR)
A summary of our SECR is outlined in the Vistry Group's Annual Report and Accounts 2024 on pages 44 to 51.

Statement of private company governance arrangements
The Board confirms that throughout the financial year ended 31 December 2024 and as at the date of this report we have applied the same corporate governance principles as Vistry Group PLC. These are disclosed on page 83 of the Vistry Group's Annual Report and Accounts 2024.

Events after the reporting period
No matters have arisen since the year end that requires disclosure in the financial statements.

Statement of Directors' responsibilities in respect of the financial statements
The Directors are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulation.

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, comprising FRS 101 "Reduced Disclosure Framework" and applicable law).

Under company law, 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also 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.

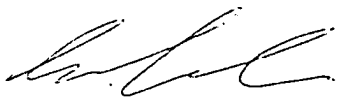
Directors' confirmations
In the case of each Director in office at the date the Directors' report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any 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.

Independent auditors
Pursuant to Section 487 of the Companies Act 2006, PricewaterhouseCoopers LLP will be deemed to be re-appointed as external independent auditors of the Company and will therefore continue in office.

The Directors' report was approved by the Board of Directors on 28 July 2025 and signed on its behalf by:



T C Lawlor
Director
28 July 2025

Independent auditors' report to the members of Copthorn Holdings Limited

Report on the audit of the financial statements

Opinion

In our opinion, Copthorn Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2024 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the Balance sheet as at 31 December 2024; the Income statement and the Statement of changes in equity for the year then ended; and the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 December 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries. Audit procedures performed by the engagement team included:

- evaluation of management's controls designed to prevent and detect irregularities;
- inquiries with management, including in respect of known or suspected instances of non-compliance with laws and regulation or fraud;
- review of the minutes of Board meetings;
- identifying and, where relevant, testing journal entries posted; and
- incorporating elements of unpredictability into the audit procedures performed.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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

Other required reporting

Companies Act 2006 exception reporting
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Alex Blake (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
28 July 2025

Copthorn Holdings Limited

Income statement for the year ended 31 December 2024

	For the year ended 31 December 2024 £m	For the period 1 October 2022 to 31 December 2023 £m
Operating result	–	–
Result before taxation	–	–
Income tax expense	–	–
Result for the financial year/period	–	–

There are no recognised gains and losses other than those shown in the income statement above and therefore no separate statement of comprehensive income has been presented.

All results are derived from continuing operations.

The notes on pages 14 to 22 are an integral part of these financial statements.

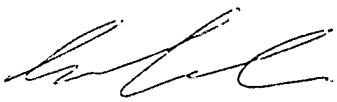
Copthorn Holdings Limited

Balance sheet as at 31 December 2024

	Note	2024 £m	2023 £m
Fixed assets			
Investments in subsidiaries	4	**372.2**	372.2
Total fixed assets		**372.2**	372.2
Current assets			
Trade and other receivables	5	**114.6**	114.6
Total current assets		**114.6**	114.6
Current liabilities			
Creditors - amounts falling due within one year	6	**(60.6)**	(60.6)
Total current liabilities		**(60.6)**	(60.6)
Net current assets		**54.0**	54.0
Total assets less current liabilities		**426.2**	426.2
Net assets		**426.2**	426.2
Equity			
Called up share capital	7	**0.1**	0.1
Share premium	8	**2.1**	2.1
Other reserves		**10.2**	10.2
Retained earnings		**413.8**	413.8
Total equity		**426.2**	426.2

The notes on pages 14 to 22 are an integral part of these financial statements.

The financial statements on pages 11 to 22 were approved by the Board of Directors on 28 July 2025 and signed on its behalf by:



T C Lawlor
Director
Registered number: 05137095

Copthorn Holdings Limited

Statement of changes in equity for the year ended 31 December 2024

	Called up share capital	Share premium	Other reserves	Retained earnings	Total equity
	£m	£m	£m	£m	£m
As at 1 October 2022	0.1	2.1	10.2	413.8	426.2
Result for the financial period	–	–	–	–	–
Total comprehensive result for the period	–	–	–	–	–
As at 31 December 2023	0.1	2.1	10.2	413.8	426.2
As at 1 January 2024	0.1	2.1	10.2	413.8	426.2
Result for the financial year	–	–	–	–	–
Total comprehensive result for the year	–	–	–	–	–
As at 31 December 2024	**0.1**	**2.1**	**10.2**	**413.8**	**426.2**

1. Accounting policies

General information

Copthorn Holdings Limited ("Company") is a private company limited by shares and is incorporated and domiciled in England, United Kingdom. The address of its registered office is 11 Tower View, Kings Hill, West Malling, Kent, United Kingdom, ME19 4UY. Refer to note 12 for details of the immediate and ultimate parent undertaking. The principal activity of the Company is set out on page 2.

Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101) and the Companies Act 2006. The financial statements are prepared on the historical cost convention, unless otherwise stated. The functional and presentational currency of the Company is Pounds Sterling (GBP). All financial information, unless otherwise stated, has been rounded to the nearest £0.1m.

The current period in the financial statements covers a period of one year to 31 December 2024, whilst the comparative figures cover a period of 15 months to 31 December 2023, meaning that the comparative amounts in the financial statements are not directly comparable. The accounting period was extended in the prior year to align the period end with that of the Vistry Group following the combination.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payment'.
- IFRS 7, 'Financial instruments: Disclosures'.
- Paragraph 38 of IAS 1, 'Presentation of financial statements' - comparative information in respect of:
    - Paragraph 79(a)(iv) of IAS 1 'Share capital and reserves';
- The following paragraphs of IAS 1, 'Presentation of financial statements':
    - 10(d) (statement of cash flows);
    - 16 (statement of compliance with all IFRS);
    - 38A (requirement for minimum of two primary statements, including cash flow statements);
    - 38B-D (additional comparative information);
    - 111 (statement of cash flows information); and
    - 134-136 (capital management disclosures).
- IAS 7, 'Statement of cash flows'.
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors'.
- Paragraph 17 and 18A of IAS 24, 'Related party transactions' in respect of key management compensation.
- The requirements of IAS 24, 'Related party transactions' to disclose related party transactions entered into between two or more members of a group.

Basis of consolidation

The Company is a wholly owned subsidiary of Vistry Group PLC and is included in the consolidated financial statements of Vistry Group PLC, which are publicly available. Therefore, the Company is exempt, by virtue of section 400 of the Companies Act 2006, from the requirement to prepare consolidated financial statements.

New standards, amendments, IFRIC interpretations and new relevant disclosure requirements

There are no amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 December 2024 that have a material impact on the Company's financial statements.

1. Accounting policies (continued)

Going concern
The financial statements have been prepared on a going concern basis, which assumes that for the foreseeable future the Company will be able to meet its liabilities as they fall due.

The Directors performed an assessment in relation to the Company's ability to continue as a going concern, this included assessing its current financial position and reviewing future cash outflows with considerations to entity specific factors. Furthermore, the Company has received confirmation from Countryside Partnerships Limited that intercompany balances will not be recalled for at least 12 months from the date of approval of these financial statements. Accordingly, the Directors believe in the Company's ability to continue as a going concern and to meet its financial obligations as they fall due for the foreseeable future and as a minimum for a period of twelve months from the date of signing these financial statements.

Critical accounting judgements and key sources of estimation uncertainty
The preparation of the Company's financial statements requires management to make judgements and estimates that affect the reported amounts of turnover, expenses, assets, and liabilities as at the balance sheet date and for the year then ended.

In the process of applying the Company's accounting policies, the Directors have made no individual judgements that have a significant impact on the financial statements.

There are no key sources of estimation and uncertainty which have a significant risk of a material change to the carrying value of assets and liabilities within the next year.

Summary of material accounting policies
The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all of the periods presented, unless stated otherwise.

Investments
Investments in subsidiary undertakings are stated at cost less amounts written off for impairment. Investments in subsidiary undertakings are reviewed on at least an annual basis for impairment, or when there are indicators of impairment.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Trade and other receivables
Trade and other receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. The Company applies the IFRS 9: "Financial Instruments" simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and amounts due from group undertakings. To measure the expected credit losses, trade and other receivables have been grouped based on shared credit risk characteristics and the age of the outstanding amounts.

Intercompany receivables are stated at their nominal value including accrued interest.

1. Accounting policies (continued)

Creditors

Trade creditors on normal terms are not interest bearing and are stated at their nominal value. Intercompany payables are stated at their nominal value including accrued interest.

Creditors are presented as amounts falling due within one year unless payment is not due within 12 months after the reporting date.

Financial instruments

Fair values

There is no material difference between the carrying value of financial instruments shown in the balance sheet and their fair value.

2. Auditors' remuneration

Auditors' remuneration in respect of audit and other fees of £10k (period to 31 December 2023: £16k) were borne and paid by Vistry Homes Limited, a fellow subsidiary of the Vistry Group. Fees charged by the auditors and their associates to the Company during the year in respect of non-audit work and other services was £nil (period to 31 December 2023: £nil).

3. Directors and employee costs

The Company had no employees during the financial year (period to 31 December 2023: nil)

The Directors of the Company provide services to the Vistry Group PLC as a whole and do not receive any emoluments in respect of qualifying services, in their capacity as Director of this Company.

Any qualifying services in respect of the Company are considered to be incidental and part of the Directors' overall management services to Vistry Group PLC.

4. Investments in subsidiaries

	Capital investment in subsidiary undertakings £m	Total £m
Cost		
As at 1 January 2024	372.2	372.2
As at 31 December 2024	**372.2**	**372.2**
Accumulated impairment		
As at 1 January 2024	–	–
As at 31 December 2024	**–**	**–**
Net book value		
As at 31 December 2024	**372.2**	**372.2**
As at 31 December 2023	372.2	372.2

4. Investments in subsidiaries (continued)

The investment of £372.2m (2023: £372.2m) relates to the Company's investment in Countryside Properties (Housebuilding) Limited. The carrying value of Investments was assessed for impairment as at 31 December 2024, and there were no indicators of impairment identified (2023: £nil).

As at 31 December 2024, the subsidiary undertakings of the Company were:

Entity Name	Voting rights	Principal activity
Direct holding		
Countryside Properties (Housebuilding) Limited	100%	Holding company
Indirect holdings		
Alma Estate (Enfield) Management Company Limited	100%	Residents' management company
Ashmere Resident (2) Management Company Limited	100%	Residents' management company
Ashmere Resident Management Company Limited	100%	Residents' management company
Beaulieu Park E (Chelmsford) Management Limited	100%	Residents' management company
Beaulieu Park M&N (Chelmsford) Management Limited	100%	Residents' management company
Beaulieu Park O&P (Chelmsford) Management Limited	100%	Residents' management company
Beechgrove (Sunninghill) Management Company Limited	100%	Residents' management company
Berrywood Estates Limited	100%	Dormant
Breedon Place Management Company Limited	100%	Residents' management company
Brenthall Park (One) Limited	100%	Dormant
Chatham Maritime Sector 15 Residential Management Company Limited	100%	Residents' management company
Countryside (UK) Limited	100%	Dormant
Countryside 26 Limited	100%	Property development
Countryside 28 Limited	100%	Property development
Countryside Cambridge One Limited	100%	Dormant
Countryside Cambridge Two Limited	100%	Dormant
Countryside Developments Limited	100%	Dormant
Countryside Four Limited	100%	Holding company
Countryside Places for People (Cowley Hill) LLP	100%	Dormant
Countryside Properties (Commercial) Limited	100%	Dormant
Countryside Properties (In Partnership) Limited	100%	Dormant
Countryside Properties (Joint Ventures) Limited	100%	Holding company
Countryside Properties (London & Thames Gateway) Limited	100%	Dormant
Countryside Properties (Northern) Limited	100%	Dormant
Countryside Properties (Salford Quays) Limited	100%	Dormant
Countryside Properties (Southern) Limited	100%	Property development
Countryside Properties (Special Projects) Limited	100%	Dormant
Countryside Properties (Springhead) Limited	100%	Property development
Countryside Properties (Strategic Land) Limited	100%	Investing in purchase of land, and options over land
Countryside Properties (Uberior) Limited	100%	Property development
Countryside Properties (UK) Limited	100%	Property development
Countryside Properties (WGL) Limited	100%	Holding company
Countryside Properties (WHL) Limited	100%	Holding company

4. Investments in subsidiaries (continued)

Entity Name	Voting rights	Principal activity
Countryside Properties (WPL) Limited	100%	Property development, and manufacture of modular timber frames
Countryside Properties Land (One) Limited	100%	Dormant
Countryside Properties Land (Two) Limited	100%	Dormant
Countryside Properties Residential (ABC) Limited	100%	Dormant
Countryside Properties Residential (Chelmsford) Limited	100%	Dormant
Countryside Properties Residential (Dartford) Limited	100%	Dormant
Countryside Residential (South Thames) Limited	100%	Dormant
Countryside Residential (South West) Limited	100%	Dormant
Countryside Residential Limited	100%	Dormant
Countryside Seven Limited	100%	Dormant
Countryside Sigma Limited	74.9%	Property development
Countryside Thirteen Limited	100%	Dormant
Countryside Timber Frame Limited	100%	Manufacture of modular timber frames
Dunton Garden Suburb Limited	100%	Promotion of site option
Harold Wood Management Limited	100%	Residents' management company
Hilborn Management Company Limited	100%	Residents' management company
Houghton Regis Phase 8 Residents Management Company Limited	100%	Residents' management company
Knight Strategic Land Limited	100%	Promotion of site option
Mandeville Place (Radwinter) Management Limited	100%	Residents' management company
Marlowe Road Management Company Limited	100%	Residents' management company
Millfields (Hall Green) Management Company Limited	100%	Residents' management company
Millgate (UK) Holdings Limited	100%	Holding company
Millgate Developments Limited	100%	Property development
Moat Farm Management Company Limited	100%	Residents' management company
Mulberry Green Management Company Limited	100%	Residents' management company
New Avenue (Cockfosters) Management Company Limited	100%	Residents' management company
Newhall Land Limited	100%	Property development
North West Quartet Estate Management Company Limited	100%	Residents' management company
Oakhurst Residents Management Company Limited	100%	Residents' management company
Regency Grange Residents Management Company Limited	100%	Residents' management company
Rosewood (Maidstone) Managing Company Limited	100%	Residents' management company
Saint Cloud Way Management Limited	100%	Residents' management company
Skyline 120 Management Limited	100%	Residents' management company
Skyline 120 Nexus Management Limited	100%	Residents' management company
Springhead Resident Management Company Limited	100%	Residents' management company
Tattenhoe Park Residents Management Company Limited	100%	Residents' management company
The Burrows (Paddock Wood) Management Limited	100%	Residents' management company
The Paddocks Tye Green Management Company Limited	100%	Residents' management company
Urban Hive Hackney Management Limited	100%	Residents' management company
Watersplash Lane Management Company Limited	100%	Residents' management company
Westleigh Construction Limited	100%	Dormant
Westleigh Homes Limited	100%	Dormant

4. Investments in subsidiaries (continued)

Entity Name	Voting rights	Principal activity
Westleigh LNT Limited	100%	Dormant
York Road (Maidenhead) Management Limited	100%	Residents' management company

The registered address of the above subsidiary undertakings is Countryside House, The Drive, Great Warley, Brentwood, Essex, CM13 3AT.

All of the above subsidiary undertakings are incorporated in England and Wales.

At 31 December 2024 the Company indirectly held interests in the following joint ventures which are incorporated in England and Wales:

Entity Name	Registered office	Ownership interest in ordinary shares %	Principal activity
Acton Gardens LLP	1	50%	Property development
Bracknell Forest Cambium Partnership LLP	1	50%	Property development
Brenthall Park (Commercial) Limited	1	50%	Dormant
Brenthall Park (Infrastructure) Limited	1	50%	Dormant
Brenthall Park (Three) Limited	1	50%	Dormant
Brenthall Park Limited	1	50%	Dormant
Bromley Regeneration (Calverley Close) LLP	1	50%	Property development
Bromley Regeneration (Pike Close) LLP	1	50%	Property development
Brookmill Meadows LLP	1	50%	Property development
C.C.B (Stevenage) Limited	1	33.3%	Property development
Cambridge Road (RBK) LLP	1	50%	Property development
Camden Development Partnership LLP	1	50%	Property development
Clapham Park (Metropolitan Countryside) LLP	1	50%	Property development
Countryside 27 Limited	1	50%	Sale of real estate
Countryside Abri Ford North LLP	1	50%	Property development
Countryside Annington (Mill Hill) Limited	1	50%	Property development
Countryside Clarion (Eastern Quarry) LLP	1	50%	Property development
Countryside L&Q (Beaulieu) LLP	1	50%	Property development
Countryside L&Q (North East Chelmsford) LLP	1	50%	Property development
Countryside L&Q (Oaks Village) LLP	1	50%	Property development
Countryside Maritime Limited	1	50%	Property development
Countryside Neptune LLP	1	50%	Property development
Countryside Places for People (Lower Herne) LLP	1	50%	Property development
Countryside Properties (Bicester) Limited	1	28.5%	Property development
Countryside Properties (Booth Street 2) Limited	1	39%	Dormant
Countryside Properties (Merton Abbey Mills) Limited	1	50%	Property development
Countryside Sovereign Swindon LLP	1	50%	Property development
Develop Warwickshire (Nominee) Limited	1	50%	Dormant

4. Investments in subsidiaries (continued)

Entity Name	Registered office	Ownership interest in ordinary shares %	Principal activity
Develop Warwickshire LLP	1	50%	Property development
Evolution Gateshead Developments LLP	2	50%	Property management services
Gateshead Regeneration LLP	2	25%	Property development
Greenwich Millennium Village Limited	1	50%	Property development
Kier Countryside Great Haddon East LLP	1	50%	Property development
Kier Countryside Holdings 1 LLP	1	50%	Property development
Kier Countryside Holdings 2 LLP	1	50%	Property development
Kingsmere Estate Management Limited	1	28.5%	Residents' management company
Langley Sustainable Urban Extension Limited	3	33.3%	Property development
Mann Island Estate Limited	1	50%	Dormant
Marrco 25 Limited	1	50%	Property development
Milby Meadows LLP	1	50%	Property development
Northwick Park Developments LLP	2	50%	Property development
Oaklands Hamlet Resident Management Limited	1	50%	Residents' management company
One Dovercourt LLP	1	50%	Property development
One New Fosseway LLP	1	50%	Property development
Overton View LLP	1	50%	Property development
Peartree Village Management Limited	1	50%	Residents' management company
Peel Hall JV LLP	2	50%	Property development
Pudding Mill Lane LLP	1	50%	Property development
Pickford Gate JV LLP	1	50%	Property development
Kier Countryside Saffron Walden LLP (formerly Saffron Walden LLP)	1	50%	Property development
Signal Park LLP	1	50%	Property development
Westleigh Cherry Bank LLP	1	50%	Property development

Registered office

1 - Countryside House, The Drive, Brentwood, Essex, CM13 3AT
2 - 11 Tower View, Kings Hill, West Malling, Kent, ME19 4UY
3 - One Eleven, Edmund Street, Birmingham, West Midlands, United Kingdom, B3 2HJ

5. Trade and other receivables

	2024 £m	2023 £m
Amounts owed by other group undertakings	**113.2**	113.2
Amounts owed in respect of group relief	**1.4**	1.4
	114.6	114.6

Amounts owed by other group undertakings of £113.2m (2023: £113.2m) are unsecured, non-interest bearing, have no fixed date of repayment and are repayable on demand.

Amounts owed in respect of group relief from fellow group undertakings of £1.4m (2023: £1.4m) are unsecured, non-interest bearing, have no fixed date of repayment and are repayable on demand.

6. Creditors - amounts falling due within one year

	2024 £m	2023 £m
Amounts falling due in less than one year:		
Amounts owed to group undertakings	**60.6**	60.6
	60.6	60.6

Amounts owed to group undertakings are non-interest bearing, unsecured, have no fixed date of repayment and repayable on demand.

7. Called up share capital

	2024 £m	2023 £m
Called up share capital		
Authorised, issued and fully paid		
8,514,101 (2023: 8,514,101) Ordinary shares of £0.01 each	**0.1**	0.1
500,000 (2023: 500,000) Ordinary Shares of £0.01 each	**–**	–
3,310,060 (2023: 3,310,060) Ordinary Shares of £0.0001 each	**–**	–
	0.1	0.1

8. Share premium account

	2024 £m	2023 £m
Share premium	**2.1**	**2.1**

The amount subscribed for share capital in excess of nominal value less any costs directly attributable to the issue of new shares.

9. Related party transactions

The Company has taken advantage of the exemptions within FRS 101 not to disclose transactions and balances with Vistry Group PLC and its wholly owned subsidiaries, on the grounds that the Company itself is a wholly owned subsidiary of Vistry Group PLC, for which the consolidated financial statements are publicly available.

10. Guarantees and contingent liabilities

Disputes arise in the normal course of business, some of which lead to litigation or arbitration procedures. The Directors make proper provision in the financial statements when they believe a liability exists. Whilst the outcome of disputes and arbitration is never certain, the Directors believe that the resolution of all existing actions will not have a material adverse effect on the Company's financial position.

The Company has provided parent company guarantees under contracting and other arrangements entered into in the normal course of business by its subsidiaries and Group joint ventures. Contingent liabilities may arise in respect of claims made against the Company under these guarantees. A provision for such claims is only recognised to the extent that the directors believe that the Company has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefit will be required to settle the obligation. At 31 December 2024 there were no such claims, and the Directors do not expect any material liabilities to arise as a result of the guarantees in place.

The Company has entered into counter indemnities to banks, insurance companies, statutory undertakings and the National House Building Council in the normal course of business, including those in respect of joint ventures from which it is anticipated that no material liabilities will arise.

11. Events after the reporting period

No matters have arisen since the year end that requires disclosure in the financial statements.

12. Ultimate parent undertaking and controlling party

The immediate parent undertaking is Countryside Partnerships Limited which is registered in England and Wales.

The ultimate parent undertaking and controlling party is Vistry Group PLC, which is registered in England and Wales.

The smallest and largest group into which the Company is consolidated is Vistry Group PLC. The consolidated financial statements of Vistry Group PLC are available to the public and may be obtained from Vistry Group PLC, 11 Tower View, Kings Hill, West Malling, ME19 4UY.