REGISTERED NUMBER: 13594181 (England and Wales)

STRATEGIC REPORT, REPORT OF THE DIRECTORS AND

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD 1 OCTOBER 2024 TO 31 MARCH 2025

FOR

FORESIGHT SUSTAINABLE FORESTRY COMPANY LIMITED

FORESIGHT SUSTAINABLE FORESTRY COMPANY LIMITED (REGISTERED NUMBER: 13594181)

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE PERIOD 1 OCTOBER 2024 TO 31 MARCH 2025

FORESIGHT SUSTAINABLE FORESTRY COMPANY LIMITED

COMPANY INFORMATION
FOR THE PERIOD 1 OCTOBER 2024 TO 31 MARCH 2025

Directors:	G Fraser R O G Guest
Registered office:	Foresight Group The Shard 32 London Bridge Street London SE1 9SG
Registered number:	13594181 (England and Wales)

STRATEGIC REPORT FOR THE PERIOD 1 OCTOBER 2024 TO 31 MARCH 2025

The directors present their strategic report for the period 1 October 2024 to 31 March 2025.

Investment objective
The Company's primary objective is to act as a holding company for the investments made by the ultimate controlling party, namely Averon Park Limited, and the other Company shareholders.

The Company acts on behalf of its ultimate controlling party and the other Company shareholders in their investing in UK forestry, afforestation and other natural capital assets, by financing acquisitions through its underlying SPVs.

On behalf of the board:

R O G Guest - Director

5 March 2026

REPORT OF THE DIRECTORS FOR THE PERIOD 1 OCTOBER 2024 TO 31 MARCH 2025

The directors present their report with the financial statements of the company for the period 1 October 2024 to 31 March 2025.

Director
G Fraser held office during the whole of the period from 1 October 2024 to the date of this report.

Other changes in directors holding office are as follows:

R O G Guest was appointed as a director after 31 March 2025 but prior to the date of this report.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the board:

R O G Guest - Director

5 March 2026

FORESIGHT SUSTAINABLE FORESTRY COMPANY LIMITED (REGISTERED NUMBER: 13594181)

**INCOME STATEMENT
FOR THE PERIOD 1 OCTOBER 2024 TO 31 MARCH 2025**

	Period 1.10.24 to 31.3.25 £	Year Ended 30.9.24 £
Turnover	-	-
Administrative expenses	(1,140,266)	(5,507,887)
	(1,140,266)	(5,507,887)
Other operating income	-	3,134,080
Gain/loss on revaluation of investments	(159,598)	3,413,453
Operating (loss)/profit	(1,299,864)	1,039,646
Interest receivable and similar income	1,476,983	2,676,535
Profit before taxation	177,119	3,716,181
Tax on profit	-	-
Profit for the financial period	177,119	3,716,181

The notes form part of these financial statements

BALANCE SHEET
31 MARCH 2025

	Notes	31.3.25 £	30.9.24 £
Fixed assets			
Investments	4	195,349,882	172,784,090
Current assets			
Debtors	5	1,565,485	240,091
Prepayments and accrued income		-	2,663
Cash at bank		3,677,828	491,755
		5,243,313	734,509
Creditors			
Amounts falling due within one year	6	(763,041)	(553,992)
Net current assets		4,480,272	180,517
Total assets less current liabilities		199,830,154	172,964,607
Capital and reserves			
Called up share capital		1,987,445	1,720,561
Share premium		70,241,263	43,819,719
Retained earnings		127,601,446	127,424,327
		199,830.154	172,964,607

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

continued...

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

The financial statements were approved by the Board of Directors and authorised for issue on 5 March 2026 and were signed on its behalf by:

R O G Guest - Director

1. **Statutory information**

Foresight Sustainable Forestry Company Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **Accounting policies**

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Investments in subsidiaries
Investments held by the Company have been valued in accordance with the International Private Equity and Venture Capital Valuation (IPEV) Guidelines (December 2022) developed by the British Venture Capital Association and other organisations. Through these guidelines and in accordance with section 11 of FRS 102, investments are valued at fair value through profit or loss.

Fair value is defined as the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction.

In accordance with section 11 of FRS102, the fair value of the underlying investment assets are determined in accordance with IPEV Guidelines using a discounted cash flow valuation methodology. The Board consider that this methodology for determining fair value is in accordance with the fair value requirements of FRS102. The portfolio valuations are prepared by Foresight Group LLP bi-annually and are then reviewed and approved by the Board. Unrealised and realised gains/losses are recognised in the Profit or Loss Account following approval by the Board.

In addition, the carbon credit valuation comprised in the fair value of investment property is not determined by an external valuer but is based on the Ecosystem Marketplace collected trade data from UK Woodland Carbon Code and Peatland Code market participants who are project developers and resellers through the Ecosystem Marketplace Global Carbon Markets Hub. These are also subject to an accounting estimate that the Directors are satisfied with.

Taxation
Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

continued...

2. **Accounting policies - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. **Employees and directors**

The average number of employees during the period was NIL (2024 - NIL).

4. **Fixed asset investments**

	31.3.25	**30.9.24**
	£	**£**
Shares in group undertakings	145,246,556	134,663,496
Loans to group undertakings	50,103,326	38,120,594
	195,349,882	172,784,090

Additional information is as follows:

	Shares in group undertakings
	£
Cost	
At 1 October 2024	134,663,496
Additions	11,591,147
Impairments	(1,008,087)
At 31 March 2025	145,246,556
Net book value	
At 31 March 2025	145,246,556
At 30 September 2024	134,663,496

	Loans to group undertakings
	£
At 1 October 2024	38,120,594
New in year	11,982,732
At 31 March 2025	50,103,326

continued...

5. **Debtors: amounts falling due within one year**

	31.3.25	30.9.24
	£	£
Other debtors	1,565,485	240,091

6. **Creditors: amounts falling due within one year**

	31.3.25	30.9.24
	£	£
Trade creditors	701,590	392,541
Other creditors	61,451	161,451
	763,041	553,992