

Registration number: 06615249

# Gresham House Forest Funds General Partner Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2020

Critchleys Audit LLP  
Registered Auditor  
Beaver House  
23-38 Hythe Bridge Street  
Oxford  
OX1 2EP



# **Gresham House Forest Funds General Partner Limited**

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# **Gresham House Forest Funds General Partner Limited**

## **Company Information**

<b>Directors</b>	S J Beck
	A C Crosbie Dawson
	K J Acton
	A L Dalwood
	O G Hughes
	E C Latter
<b>Registered office</b>	5 New Street Square, London EC4A 3TW
<b>Auditors</b>	Critchleys Audit LLP Registered Auditor Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP

## **Gresham House Forest Funds General Partner Limited**

### **Strategic Report for the Year Ended 31 December 2020**

The Directors present their strategic report for the year ended 31 December 2020.

#### **Principal activity**

The principal activity of the company is to act as the General Partner of FIM Forest Fund I LP, FIM Solar Generation I LLP and FIM Sustainable Timber & Energy LP.

#### **Fair review of the business**

The directors are satisfied with the financial performance of the company and the position of the business.

#### **Principal risks and uncertainties**

The directors believe that appropriate measures have been implemented to mitigate the principal risks of the business.

Approved by the Board on 23 June 2021 and signed on its behalf by:



.....  
S J Beck  
Director

## **Gresham House Forest Funds General Partner Limited**

### **Directors' Report for the Year Ended 31 December 2020**

The Directors present their report and the financial statements for the year ended 31 December 2020.

#### **Directors of the Company**

The directors who held office during the year were as follows:

S J Beck

A C Crosbie Dawson

K J Acton

A L Dalwood

O G Hughes

E C Latter (appointed 5 March 2020)

#### **Financial instruments**

##### ***Objectives and policies***

The company does not manage financial instruments or similar, but acts as general partner for several Limited Partnerships.

##### ***Price risk, credit risk, liquidity risk and cash flow risk***

The directors are satisfied the Company has adequate risk management arrangements.

##### **Disclosure of information to the auditors**

Each Director has taken 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. The Directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Approved by the Board on 23 June 2021 and signed on its behalf by:



.....  
S J Beck  
Director

## **Gresham House Forest Funds General Partner Limited**

### **Statement of Directors' Responsibilities**

The Directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Gresham House Forest Funds General Partner Limited**

### **Independent Auditor's Report to the Members of Gresham House Forest Funds General Partner Limited**

#### **Opinion**

We have audited the financial statements of Gresham House Forest Funds General Partner Limited (the 'Company') for the year ended 31 December 2020, which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **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 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 director's 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 original financial statements were 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 directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

## **Gresham House Forest Funds General Partner Limited**

### **Independent Auditor's Report to the Members of Gresham House Forest Funds General Partner Limited**

#### **Opinion on other matter 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 Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- 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.

#### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities [set out on page 4], 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.

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:



## **Gresham House Forest Funds General Partner Limited**

### **Independent Auditor's Report to the Members of Gresham House Forest Funds General Partner Limited**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors/trustees and other management, and from our commercial knowledge and experience of the client's business sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates (set out in note 2) were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions; and

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **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.

**Gresham House Forest Funds General Partner Limited**

**Independent Auditor's Report to the Members of Gresham House Forest Funds  
General Partner Limited**



.....  
Robert Kirtland (Senior Statutory Auditor)  
For and on behalf of Critchleys Audit LLP, Statutory Auditor

Beaver House  
23-38 Hythe Bridge Street  
Oxford  
OX1 2EP

Date:.....16/7/2021

**Gresham House Forest Funds General Partner Limited**

**Profit and Loss Account for the Year Ended 31 December 2020**

	Note	Total 31 December 2020 £	Total 31 December 2019 £
Turnover		<u>1,100</u>	<u>2,100</u>
Gross profit		1,100	2,100
Administrative expenses		<u>1,325</u>	<u>(675)</u>
Operating profit		<u>2,425</u>	<u>1,425</u>
Profit before tax		2,425	1,425
Tax on profit	4	<u>-</u>	<u>262</u>
Profit for the financial year		<u><u>2,425</u></u>	<u><u>1,687</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 14 to 17 form an integral part of these financial statements.

**Gresham House Forest Funds General Partner Limited**

**Statement of Comprehensive Income for the Year Ended 31 December 2020**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Profit for the year	<u>2,425</u>	<u>1,687</u>
Total comprehensive income for the year	<u><u>2,425</u></u>	<u><u>1,687</u></u>

**Gresham House Forest Funds General Partner Limited**

**(Registration number: 06615249)**  
**Balance Sheet as at 31 December 2020**

	Note	2020 £	2019 £
<b>Current assets</b>			
Debtors	5	100	-
Cash at bank and in hand		<u>2,259</u>	<u>2,259</u>
		2,359	2,259
<b>Creditors: Amounts falling due within one year</b>	7	<u>-</u>	<u>(1,325)</u>
<b>Net assets</b>		<u>2,359</u>	<u>934</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		<u>2,358</u>	<u>933</u>
<b>Shareholders' funds</b>		<u>2,359</u>	<u>934</u>

Approved and authorised by the Board on 23 June 2021 and signed on its behalf by:



.....  
S J Beck  
Director

**Gresham House Forest Funds General Partner Limited**

**Statement of Changes in Equity for the Year Ended 31 December 2020**

	<b>Share capital</b>	<b>Profit and loss</b>	<b>Total</b>
	<b>£</b>	<b>account</b>	<b>£</b>
At 1 January 2020	1	933	934
Profit for the year	-	2,425	2,425
Total comprehensive income	-	2,425	2,425
Dividends	-	(1,000)	(1,000)
At 31 December 2020	1	2,358	2,359
	<b>Share capital</b>	<b>Profit and loss</b>	<b>Total</b>
	<b>£</b>	<b>account</b>	<b>£</b>
At 1 January 2019	1	4,246	4,247
Profit for the year	-	1,687	1,687
Total comprehensive income	-	1,687	1,687
Dividends	-	(5,000)	(5,000)
At 31 December 2019	1	933	934

# Gresham House Forest Funds General Partner Limited

## Statement of Cash Flows for the Year Ended 31 December 2020

	Note	2020 £	2019 £
<b>Cash flows from operating activities</b>			
Profit for the year		2,425	1,687
Adjustments to cash flows from non-cash items			
Income tax expense	4	<u>-</u>	<u>(262)</u>
		2,425	1,425
Working capital adjustments			
(Increase)/decrease in trade debtors	5	(100)	3,100
(Decrease)/increase in trade creditors	7	<u>(1,325)</u>	<u>675</u>
Net cash flow from operating activities		1,000	5,200
<b>Cash flows from financing activities</b>			
Dividends paid	9	<u>(1,000)</u>	<u>(5,000)</u>
Net increase in cash and cash equivalents		-	200
Cash and cash equivalents at 1 January		<u>2,259</u>	<u>2,059</u>
Cash and cash equivalents at 31 December		<u><u>2,259</u></u>	<u><u>2,259</u></u>

# **Gresham House Forest Funds General Partner Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2020**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The company was formerly known as FIM Forest Funds General Partner Limited.

The address of its registered office is:

5 New Street Square,

London

EC4A 3TW

England

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

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

#### **Statement of compliance**

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' and the Companies Act 2006.

#### **Basis of preparation**

These Financial Statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The Financial Statements are presented in Sterling (£).

#### **Revenue recognition**

Turnover represents the income due to the Company for acting as the General Partner for two limited partnerships. General partner fees are recognised on a receipts basis. Due to the accounting period of the Company differing to that of the funds for which it is the General Partner, the receipts and accruals basis may differ in any accounting period.

The Company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the Company's activities.

#### **Tax**

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.



## Gresham House Forest Funds General Partner Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### 3 Auditors' remuneration

	2020 £	2019 £
Audit of the financial statements	-	1,065

### 4 Taxation

Tax charged/(credited) in the income statement

	2020 £	2019 £
<b>Current taxation</b>		
UK corporation tax	-	(262)

### 5 Debtors

	2020 £	2019 £
Trade debtors	100	-

# Gresham House Forest Funds General Partner Limited

## Notes to the Financial Statements for the Year Ended 31 December 2020

### 6 Cash and cash equivalents

	2020 £	2019 £
Cash at bank	<u>2,259</u>	<u>2,259</u>

### 7 Creditors

	Note	2020 £	2019 £
Due within one year			
Accrued expenses		<u>-</u>	<u>1,325</u>

### 8 Share capital

#### Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

### 9 Dividends

	2020 £	2019 £
Final dividend of £1,000 (2019 - £5,000) per ordinary share	<u>1,000</u>	<u>5,000</u>

## **Gresham House Forest Funds General Partner Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2020**

#### **10 Related party transactions**

##### **Summary of transactions with other related parties**

A general partner share of £100 (2019: £100) was receivable from Gresham House Forest Fund 1 LP (a partnership in which Gresham House Forest Funds General Partner Limited is a member). At the balance sheet date the amount due from Gresham House Forest Fund 1 LP was £100. (2019: £nil).

A general partner share of £1,000 (2019: £1,000) was receivable from Gresham House Sustainable Timber & Energy LP (a partnership in which Gresham House Forest Funds General Partner Limited is a member). At the balance sheet date the amount due from Gresham House Sustainable Timber & Energy LP was £nil (2019: £nil).

A general partner share of £nil (2019: £1,000) was receivable from Gresham House Solar Generation I LLP and Gresham House Solar Parks I LLP (partnerships in which Gresham House Forest Funds General Partner Limited is a member). At the balance sheet date the amount due from Gresham House Solar Generation I LLP and Gresham House Solar Parks I LLP was £nil (2019: £nil).

#### **11 Parent and ultimate parent undertaking**

The ultimate controlling party is Gresham House PLC by virtue of their shareholding, through Gresham House Holdings Limited..