

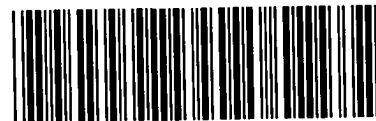
Forest Fuels Holdings Limited

Financial Statements

For the year ended 31 March 2019

Registration number: 07425592

WEDNESDAY



L8X0IE40

LD4

29/01/2020

#82

COMPANIES HOUSE

Contents

Company information	1
Directors' report	2
Statement of directors' responsibilities	3
Auditor's report	4
Statement of Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Equity	7
Notes to the financial statements	8-11

Forest Fuels Holdings Limited

Company information

Directors	Peter Solly (resigned 06 April 2018) Mark Tarry Richard Burrell Martin Keattch (appointed 06 April 2018, resigned on 23 November 2018) Roger Pearson (appointed 06 April 2018) Daniel Vigario (appointed 17 May 2018)
Company Secretary	Lauren Paton
Registered Number	07425592
Registered Office	3 rd Floor, 1 Dover Street, London United Kingdom W1S 2LG
Bankers	National Westminster Bank Vantage Point Pynes Hill Exeter EX2 5FD

Forest Fuels Holdings Limited

Directors' report

This report presents our Report and Accounts for the year ending 31 March 2019 for Forest Fuels Holdings Limited ('the Company').

Principal activity

The principal activity of the Company is a holding company which holds investments in companies that prepare and deliver wood fuel.

Results and business review

The company was dormant for the full financial year.

Company revenues for the year were £nil (2018: £nil) and gross profit was £nil (2018: £nil).

The profit before tax for the year was £nil (2018: £nil)

Likely future developments in the business of the company

The business will look to continue its organic growth and to become a market leader in wood fuel sales through its subsidiary entities.

Qualifying third party indemnity provisions

The company has put in place qualifying third party indemnity provisions for all of the directors of Forest Fuels Limited.

Directors

The following Directors held office during the year:

Peter Solly
Mark Tarry
Richard Burrell
Martin Keattch
Roger Pearson
Daniel Vigar

Dividends

No dividends were paid to the shareholders on 31 March 2019 (2018 - £nil).

Post balance sheet events

There have been no events subsequent to the balance sheet date that would be considered to have a material impact on the Company's results as at 31 March 2019.

Approval

This Directors' Report was approved by order of the board



Mark Tarry

Director

Forest Fuels Holdings Limited

Statement of directors' responsibilities

Directors' responsibilities

The directors are responsible for preparing the strategic report, the directors' 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 group and company 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 group and company and of the profit or loss of the group for that period.

In preparing these financial statements, the directors are required to:

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

Forest Fuels Holdings Limited
Statement of Comprehensive Income
For the year ended 31 March 2019


	Note	Year ended 31 Mar 2019 £	Year ended 31 Mar 2018 £
Continuing operations			
Revenue		-	-
Cost of sales		-	-
		<hr/>	<hr/>
Gross profit		-	-
Other operating income		-	-
Administrative expenses		-	-
		<hr/>	<hr/>
Profit before tax		-	-
Tax expense		-	-
		<hr/>	<hr/>
Profit for the year from Continuing operations		-	-

The notes on pages 8 to 11 form an integral part of these financial statements

Forest Fuels Holdings Limited
Statement of Financial Position
As at 31 March 2019

	Note	31-Mar-19 £	31-Mar-18 £
Non-current assets			
Investment in subsidiaries	4	122,889	122,889
Total non-current assets		122,889	122,889
Current assets			
Trade and other receivables	5	7,331	7,331
Total current assets		7,331	7,331
Total assets		130,220	130,220
Current liabilities			
Loans and borrowings	6	4,899	4,899
Total current liabilities		4,899	4,899
Net current assets		2,432	2,432
Total liabilities		4,899	4,899
Net assets		125,321	125,321
Equity attributable to equity holders of the company			
Paid up share capital	7	209	209
Share premium	7	122,899	122,899
Retained earnings		2,223	2,223
Total equity		125,331	125,331

The company was dormant for the full financial year. These financial statements were approved and authorized for issue by the board and were signed on its behalf by:



Mark Tarry

Date:

28/01/20.

The notes on pages 8 to 11 form an integral part of these financial statements.

Forest Fuels Holdings Limited
Statement of Changes in Equity
For year ended 31 March 2019

Year ended 31 March 2018	Share capital	Share premium	Retained earnings	Total
	£	£	£	£
Equity as at 1 April 2017	209	122,899	2,223	125,331
Profit for the period	-	-	-	-
Total comprehensive expenses	-	-	-	-
Year ended 31 March 2018	209	122,899	2,223	125,331

Year ended 31 March 2019	Share capital	Share premium	Retained deficit	Total
	£	£	£	£
Equity as at 1 April 2018	209	122,899	2,223	125,331
Profit for the period	-	-	-	-
Total comprehensive expenses	-	-	-	-
Issue of share capital	-	-	-	-
Equity element of convertible	-	-	-	-
Deferred tax liability	-	-	-	-
Share issue cost	-	-	-	-
Equity as at 31 March 2019	209	122,899	2,223	125,331
	209	122,899	2,223	125,331

Share capital: Nominal value of shares issued.

Share premium: Amount subscribed for share capital in excess of the nominal value.

Retained earnings: All other net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere.

The notes on pages 8 to 11 form an integral part of these financial statements.

Forest Fuels Holdings Limited
Notes to the Financial Statements
For the year ended 31 March 2019

1. Accounting policies

Basis of preparation

Forest Fuels Holdings Limited ('the Company') is a company incorporated in England & Wales under the Companies Act. The address of the registered office is given on the contents page and the nature of the Company's operations and its principal activities are set out in the directors report.

The financial statements have been prepared in accordance with FRS102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland. These financial statements are the first financial statements prepared under FRS 102 and there has been no impact on the financial statements as a result of the implementation of FRS 102.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Company management to exercise judgement in applying the Company's accounting policies.

In preparing the separate financial statements of the Company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- No cash flow statement has been presented for the Company;
- No disclosure has been given for the aggregate remuneration of the key management personnel of the Company as their remuneration is included in the totals for the group as a whole.
- Disclosures in respect of financial instruments and share-based payment arrangements have not been presented as equivalent disclosures have been provided in respect of the group as a whole

Going concern

After reviewing the Company's operations, financial position and short and long term cash flow forecasts, the Directors believe that the Company has adequate resources to continue operating and meet its financial obligations.

Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted company shares, which have been classified as fixed asset investments as the Group intends to hold them on a continuing basis, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

Investments in listed company shares, which have been classified as current asset investments, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period. The changes in fair value attributable to change in 'own credit risk are not material.

Investments are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the investment is tested for impairment. An impairment loss is recognised for the amount by which the investment's carrying amount exceeds its recoverable amount.

Financial assets

The Company's financial assets mainly comprise of trade and other receivables.

Trade and other receivables are not interest bearing and are stated at their nominal value as reduced by appropriate impairments for irrecoverable amounts or additional costs required to effect recovery.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the terms receivable.

Financial liabilities

The Company classifies its financial liabilities in the following category:

The accounting policy for each category is as follows:

Other financial liabilities

Trade payables and other short-term monetary liabilities, which are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

Reserves

The Company's reserves are as follows:

- Called up share capital reserve represents the nominal value of the shares issued
- Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

Forest Fuels Holdings Limited
Notes to the Financial Statements
For the year ended 31 March 2019

2. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

Determine whether there are indicators of impairment of the Company's investments. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

3. Staff costs

The Company did not have any employees in the year to 31 March 2019 (year to 31 March 2018: Nil).

The Directors of the Company have taken no remuneration for their services in the year to 31 March 2019 (year to 31 March 2018: Nil).

4 Investments in subsidiaries

	Subsidiary undertakings £	Total £
Cost		
As at 1 April 2018	382,630	382,630
Additions for the period	-	-
Transfer	-	-
Disposals for the period	-	-
Adjustment/Impairment	-	-
Additions on acquisition of subsidiary	-	-
As at 31 March 2019	382,630	382,630
Provision for impairment		
As at 1 April 2018	259,741	259,741
Charge for the period	-	-
Disposals for the period	-	-
As at 31 March 2019	259,741	259,741
Net book value		
As at 31 March 2018	122,889	122,889
As at 31 March 2019	122,889	122,889

Please refer to note 8 of these financial statements for information on these investments.

	Year ended 31 Mar 2019 £	Year ended 31 March 2018 £
5. Trade and other receivables		
Trade receivables	-	-
Amounts owed by group undertakings	7,331	7,331
	7,331	7,331

Forest Fuels Holdings Limited
Notes to the Financial Statements
For the year ended 31 March 2019

6. Loans and borrowings

31 March 2018	0-3 months	3 months to 1 year	1 to 5 years	Over 5 years
Financial Liabilities	£	£	£	£
Other loan	-	4,899	-	-
	-	4,899	-	-

31 March 2019	0-3 months	3 months to 1 year	1 to 5 years	Over 5 years
Financial Liabilities	£	£	£	£
Other loan	-	-	4,899	-
	-	-	4,899	-

The fair value of non-current liabilities are not materially different to their carrying value.

The loan is repayable at call and is subject to a variable interest rate subject to market conditions prevailing at the time.

7. Share capital

31 March 2018	No of shares (Authorised/Issued) Nos.	Issued capital £	Share premium £
Ordinary shares of £0.01 each			
As at 1 April 2017	20,925	209	122,899
As at 31 March 2018	20,925	209	122,899

31 March 2019	No of shares (Authorised/Issued) Nos.	Issued capital £	Share premium £
Ordinary shares of £0.01 each			
As at 1 April 2018	20,925	209	122,899
Issued for cash during the period	-	-	-
Share issues expenses	-	-	-
As at 31 March 2019	20,925	209	122,899

Forest Fuels Holdings Limited
Notes to the Financial Statements
For the year ended 31 March 2019

8. Subsidiaries

As at 31 March 2019, the Company had the following principal subsidiaries:

	Country of incorporation	Percentage of ordinary shares held
Forest Fuels Limited	England and Wales	100%
English Wood Fuels Limited	England and Wales	100%
Silvapower Limited	England and Wales	100%
North West Wood Fuels Limited (dormant)*	England and Wales	100%
Anglia Biofuels Limited (dormant)*	England and Wales	100%
Lakes Biomass Limited*	England and Wales	100%
• Held indirectly		

9. Related party transactions

The ultimate controlling party of the Company is Aggregated Micro Power Holdings Pic. The immediate parent company of the Company is Aggregated Micro Power Holdings Pic, a company incorporated in the United Kingdom.

Sales and purchases of nil (2018 - £nil) were made during the year by Forest Fuels Holdings Limited to its related parties (being other companies in the Forest Fuels Holdings Limited Group).

As at 31 March 2019 a balance of £4,899 was owed to Forest Fuels Limited by Forest Fuels Holdings Limited (31 March 2018: £4,899).

As at 31 March 2019 a balance of £7,331 was owed to Forest Fuels Holdings Limited by Forest Fuels Limited (31 March 2018: £7,331).