

Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 March 2020
for
Staffordshire Holdco Limited

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for the Year Ended 31 March 2020

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Staffordshire Holdco Limited

Company Information
for the Year Ended 31 March 2020

DIRECTORS:

R J Thompson
Pinecroft Corporate Services Limited
G Fraser

REGISTERED OFFICE:

The Shard
c/o Foresight Group LLP
32 London Bridge Street
London
SE1 9SG

REGISTERED NUMBER:

07985672 (England and Wales)

Report of the Directors
for the Year Ended 31 March 2020

The directors present their report with the financial statements of the company for the year ended 31 March 2020.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2019 to the date of this report.

R J Thompson
Pinecroft Corporate Services Limited
G Fraser

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:

Pinecroft Corporate Services Limited - Director

11 March 2021

Statement of Directors' Responsibilities
for the Year Ended 31 March 2020

The directors are responsible for preparing the Report of the Directors 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 then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

Income Statement
for the Year Ended 31 March 2020

	31.3.20 £	31.3.19 £
TURNOVER	-	-
Administrative expenses	<u>(2,809)</u> (2,809)	<u>(2,948)</u> (2,948)
Gain/loss on revaluation of investments	<u>(45,860)</u>	<u>(145,428)</u>
OPERATING LOSS	<u>(48,669)</u>	<u>(148,376)</u>
Income from fixed asset investments	<u>88,060</u> 39,391	<u>48,060</u> (100,316)
Interest payable and similar expenses	<u>(81,018)</u>	<u>(80,797)</u>
LOSS BEFORE TAXATION	<u>(41,627)</u>	<u>(181,113)</u>
Tax on loss	-	-
LOSS FOR THE FINANCIAL YEAR	<u>(41,627)</u>	<u>(181,113)</u>

Balance Sheet
31 March 2020

	Notes	31.3.20 £	31.3.19 £
FIXED ASSETS			
Investments held at fair value through profit or loss	4	801,469	847,328
		<u>801,469</u>	<u>847,328</u>
CURRENT ASSETS			
Debtors	5	12,015	12,015
Cash at bank		<u>603,606</u>	<u>599,374</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,417,090	1,458,717
CREDITORS			
Amounts falling due after more than one year	6	(1,077,295)	(1,077,295)
NET ASSETS		<u>339,795</u>	<u>381,422</u>
CAPITAL AND RESERVES			
Called up share capital		9,227	9,227
Share premium		698,499	698,499
Retained earnings		<u>(367,931)</u>	<u>(326,304)</u>
		<u>339,795</u>	<u>381,422</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

Balance Sheet - continued

31 March 2020

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 11 March 2021 and were signed on its behalf by:

Pinecroft Corporate Services Limited - Director

Notes to the Financial Statements
for the Year Ended 31 March 2020

1. STATUTORY INFORMATION

Staffordshire Holdco 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 as modified by the revaluation of certain assets.

Taxation

Taxation for the year 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.

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 year 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.

Interest receivable and other income

Other income such as interest receivable on loan notes is included on an accruals basis.

Investments held at fair value through profit or loss

Investments held by the Company have been valued in accordance with the International Private Equity and Venture Capital (IPEVC) valuation guidelines (December 2018) developed by the British Venture Capital Association and other organisations. Through these guidelines, investments are valued as defined at 'fair value'.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2019 - NIL).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

**4. INVESTMENTS HELD AT FAIR VALUE
THROUGH PROFIT OR LOSS**

	Other investments £
COST OR VALUATION	
At 1 April 2019	847,328
Revaluations	(45,859)
At 31 March 2020	<u>801,469</u>
NET BOOK VALUE	
At 31 March 2020	<u>801,469</u>
At 31 March 2019	<u>847,328</u>

Cost or valuation at 31 March 2020 is represented by:

	Other investments £
Valuation in 2018	(494,519)
Valuation in 2019	(145,428)
Valuation in 2020	(45,859)
Cost	<u>1,487,275</u>
	<u>801,469</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20 £	31.3.19 £
Other debtors	<u>12,015</u>	<u>12,015</u>

**6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN
ONE YEAR**

	31.3.20 £	31.3.19 £
Loan	<u>1,077,295</u>	<u>1,077,295</u>

7. POST BALANCE SHEET EVENTS

Averon Park Limited was restructured on 11 September 2020 which resulted in Staffordshire Holdco Limited's direct parent company changing to Blackmead Infrastructure Limited from Knowle Park Limited. The reason for this was because Knowle Park Limited was wound up during the restructure and therefore Blackmead Infrastructure Limited became the new parent company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.