

Report of the Directors and  
Unaudited Financial Statements for the Year Ended 31 March 2020  
for  
Blackmead Infrastructure Limited

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for the Year Ended 31 March 2020

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Blackmead Infrastructure Limited

Company Information  
for the Year Ended 31 March 2020

**DIRECTORS:**

G Fraser  
D M Hughes  
S Thayer

**REGISTERED OFFICE:**

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

**REGISTERED NUMBER:**

08928992 (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.

**REVIEW OF BUSINESS**

The Directors are pleased with the current trading and long term strategy of the Company.

**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.

G Fraser  
D M Hughes  
S Thayer

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:**

G Fraser - Director

22 February 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

	Notes	31.3.20 £	31.3.19 £
<b>TURNOVER</b>		-	-
Administrative expenses		<u>(408,963)</u> (408,963)	<u>(123,519)</u> (123,519)
Other operating income		428,285	2,902
Gain/loss on revaluation of investments		<u>(21,641,294)</u>	<u>3,776,963</u>
<b>OPERATING (LOSS)/PROFIT</b>		<u>(21,621,972)</u>	<u>3,656,346</u>
Gain/(Loss) on investment sale	4	<u>152,700</u> (21,469,272)	<u>(1,051,689)</u> 2,604,657
Income from fixed asset investments		23,081,376	19,275,131
Interest receivable and similar income		<u>285,463</u> 1,897,567	<u>4,392</u> 21,884,180
Interest payable and similar expenses		<u>(4,117,626)</u>	<u>(7,128,091)</u>
<b>(LOSS)/PROFIT BEFORE TAXATION</b>		<u>(2,220,059)</u>	<u>14,756,089</u>
Tax on (loss)/profit		<u>-</u>	<u>-</u>
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		<u>(2,220,059)</u>	<u>14,756,089</u>

Balance Sheet  
31 March 2020

	Notes	31.3.20 £	31.3.19 £
<b>FIXED ASSETS</b>			
Investments held at fair value through profit or loss	5	<u>560,527,971</u> <u>560,527,971</u>	<u>309,899,468</u> <u>309,899,468</u>
<b>CURRENT ASSETS</b>			
Debtors	6	24,554,581	15,149,421
Cash at bank		<u>6,930,418</u>	<u>18,414,906</u>
		31,484,999	33,564,327
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>(51,399,728)</u>	<u>(902)</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(19,914,729)</u>	<u>33,563,425</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		540,613,242	343,462,893
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	-	<u>(312,971,452)</u>
<b>NET ASSETS</b>		<u>540,613,242</u>	<u>30,491,441</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		5,356,130	100
Share premium		530,247,001	-
Retained earnings		<u>5,010,111</u>	<u>30,491,341</u>
		<u>540,613,242</u>	<u>30,491,441</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.

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 22 February 2021 and were signed on its behalf by:

G Fraser - Director



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

**1. STATUTORY INFORMATION**

Blackmead Infrastructure 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.

**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 (IPEV) valuation guidelines developed by the British Venture Capital Association and other organisations as updated in December 2018 and further updated for Covid-19 guidance in March 2020. 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. **GAIN/(LOSS) ON SALE OF INVESTMENTS**

	31.3.20	31.3.19
	£	£
Gain/(Loss) on investment sale	<u>152,700</u>	<u>(1,051,689)</u>

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

	Other investments £
<b>COST OR VALUATION</b>	
At 1 April 2019	309,899,468
Additions	402,411,830
Disposals	(116,880,862)
Revaluations	(34,902,465)
At 31 March 2020	<u>560,527,971</u>
<b>NET BOOK VALUE</b>	
At 31 March 2020	<u>560,527,971</u>
At 31 March 2019	<u>309,899,468</u>

Cost or valuation at 31 March 2020 is represented by:

	Other investments £
Valuation in 2018	9,484,208
Valuation in 2019	3,776,963
Valuation in 2020	(34,902,465)
Cost	<u>582,169,265</u>
	<u>560,527,971</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.20	31.3.19
	£	£
Other debtors	<u>24,554,581</u>	<u>15,149,421</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.20	31.3.19
	£	£
Other creditors	<u>51,399,728</u>	<u>902</u>

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

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

	31.3.20	31.3.19
	£	£
Loan	-	312,971,452

9. **POST BALANCE SHEET EVENTS**

On 3 April 2020 £400m of share premium was cancelled and converted into a distributable reserve.

Since the reporting date the Company has issued 49,281,201 shares for £49,281,201 consideration.

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.