

REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023
FOR
BLACKMEAD INFRASTRUCTURE LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

	Page
Company Information	1
Report of the Directors	2
Statement of Directors' Responsibilities	3
Income Statement	4
Balance Sheet	5
Notes to the Financial Statements	7

BLACKMEAD INFRASTRUCTURE LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023

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 2023

The directors present their report with the financial statements of the Company for the year ended 31 March 2023.

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 2022 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

20 September 2023

STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2023

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.

BLACKMEAD INFRASTRUCTURE LIMITED (REGISTERED NUMBER: 08928992)**INCOME STATEMENT**
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	31.3.23 £	31.3.22 £
Turnover		-	-
Administrative expenses		(2,068,142)	(1,179,213)
		<u>(2,068,142)</u>	<u>(1,179,213)</u>
Other operating income		446,556	1,564,917
Gain on revaluation of investments		<u>23,428,439</u>	<u>73,694,127</u>
Operating profit		<u>21,806,853</u>	<u>74,079,831</u>
Gain on investment sale	4	<u>3,916,486</u>	<u>6,556,492</u>
		<u>25,723,339</u>	<u>80,636,323</u>
Income from fixed asset investments		<u>38,277,184</u>	<u>33,006,391</u>
		<u>64,000,523</u>	<u>113,642,714</u>
Interest payable and similar expenses		<u>(1,056)</u>	<u>-</u>
Profit before taxation		<u>63,999,467</u>	<u>113,642,714</u>
Tax on profit		<u>2,152,811</u>	<u>(3,671,857)</u>
Profit for the financial year		<u><u>66,152,278</u></u>	<u><u>109,970,857</u></u>

The notes form part of these financial statements

BALANCE SHEET
31 MARCH 2023

	Notes	31.3.23 £	31.3.22 £
Fixed assets			
Investments held at fair value through profit or loss	5	<u>1,034,507,113</u> <u>1,034,507,113</u>	<u>797,376,705</u> <u>797,376,705</u>
Current assets			
Debtors	6	17,354,965	13,846,998
Cash at bank		<u>55,769,374</u> 73,124,339	<u>122,788,366</u> 136,635,364
Creditors			
Amounts falling due within one year	7	<u>(2,163,770)</u>	<u>(53,533,196)</u>
Net current assets		<u>70,960,569</u>	<u>83,102,168</u>
Total assets less current liabilities		<u>1,105,467,682</u>	<u>880,478,873</u>
Provisions for liabilities		-	<u>(1,163,469)</u>
Net assets		<u>1,105,467,682</u>	<u>879,315,404</u>
Capital and reserves			
Called up share capital		8,848,942	7,248,942
Share premium		476,035,389	317,635,389
Distributable share premium		400,000,000	400,000,000
Retained earnings		<u>220,583,351</u> <u>1,105,467,682</u>	<u>154,431,073</u> <u>879,315,404</u>

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the Company to obtain an audit of its financial statements for the year ended 31 March 2023 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.

BALANCE SHEET - continued
31 MARCH 2023

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 20 September 2023 and were signed on its behalf by:

G Fraser - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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

The investments at fair value through profit or loss owned by the Company have been valued in accordance with the International Private Equity and Venture Capital Valuation (IPEV) Guidelines developed by the British Venture Capital Association and other organisations as updated in December 2022. Through these guidelines, these companies are valued at 'fair value' as defined. Ordinarily, unquoted companies will be valued at cost for a limited period following the date of acquisition, being the most suitable approximation of fair value unless there is an impairment or significant accretion in value during the year. Assets under construction will be valued at cost until operations begin. The valuations are prepared by Foresight Group, reviewed and approved by the Board quarterly.

The revaluations figure in note 5 is comprised of the 'Gain on revaluation of investments' line and the 'Gain on investment sale' line in the Income Statement.

3. Employees and directors

The average number of employees during the year was NIL (2022 - NIL).

4. Gain on sale of investments

	31.3.23	31.3.22
	£	£
Gain on investment sale	<u>3,916,486</u>	<u>6,556,492</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

5. **Investments held at fair value through profit or loss**

	Other investments £
Cost or valuation	
At 1 April 2022	797,376,705
Additions	369,922,999
Disposals	(160,137,515)
Revaluations	27,344,924
At 31 March 2023	<u>1,034,507,113</u>
Net book value	
At 31 March 2023	<u>1,034,507,113</u>
At 31 March 2022	<u>797,376,705</u>

Cost or valuation at 31 March 2023 is represented by:

	Other investments £
Valuation in 2023	86,760,952
Cost	947,746,161
	<u>1,034,507,113</u>

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

	31.3.23 £	31.3.22 £
Other debtors	17,354,965	13,846,998

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

	31.3.23 £	31.3.22 £
Taxation and social security	1,479,755	2,436,108
Other creditors	684,015	51,097,088
	<u>2,163,770</u>	<u>53,533,196</u>

8. **Post balance sheet events**

Since the reporting date the Company has issued 180,000,000 shares for £180,000,000 consideration.

9. **Ultimate controlling party**

The Company is a wholly owned subsidiary of Averon Park Limited which is the ultimate 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.