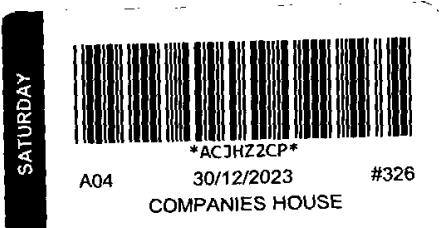


REGISTERED NUMBER: 11851984 (England and Wales)

REPORT OF THE DIRECTORS AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023  
FOR  
FORESIGHT ASSET MANAGEMENT LIMITED



**FORESIGHT ASSET MANAGEMENT LIMITED (REGISTERED NUMBER: 11851984)**

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**FOR THE YEAR ENDED 31 MARCH 2023**

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**FORESIGHT ASSET MANAGEMENT LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**Directors:**

R S S D C Pineiro  
C Corpetti

**Registered office:**

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

**Registered number:**

11851984 (England and Wales)

**FORESIGHT ASSET MANAGEMENT LIMITED (REGISTERED NUMBER: 11851984)**

**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.

**Principal activity**

The principal activity of the company in the year under review was that of asset management.

**Dividends**

An interim dividend of £139 per share was paid on 19 August 2022. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 March 2023 will be £1,390,000.

**Events since the end of the year**

An interim dividend of £130 per share was paid on 13 October 2023, amounting to £1,300,000.

**Directors**

The directors who have held office during the period from 1 April 2022 to the date of this report are as follows:

N I Aitchison - resigned 6 February 2023  
G Fraser - resigned 6 February 2023  
R S S D C Pineiro - appointed 6 February 2023  
C Corpetti - appointed 6 February 2023

**Strategic report**

The company has chosen in accordance with Companies Act 2006, s.414B to not prepare a strategic report.

**Statement of directors' responsibilities**

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.

**On behalf of the board:**



C Corpetti - Director

20 December 2023

**FORESIGHT ASSET MANAGEMENT LIMITED (REGISTERED NUMBER: 11851984)**

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 MARCH 2023**

		<b>31.3.23</b>	<b>31.3.22</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>		3,545,274	3,508,539
<b>Cost of sales</b>		<u>(50,801)</u>	<u>-</u>
<b>Gross profit</b>		3,494,473	3,508,539
<b>Administrative expenses</b>		<u>(1,508,985)</u>	<u>(2,229,244)</u>
<b>Operating profit and Profit before taxation</b>	4	1,985,488	1,279,295
<b>Tax on profit</b>	5	<u>(376,715)</u>	<u>(238,217)</u>
<b>Profit for the financial year</b>		1,608,773	1,041,078
<b>Other comprehensive income</b>		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year</b>		<u><u>1,608,773</u></u>	<u><u>1,041,078</u></u>

The notes form part of these financial statements

**FORESIGHT ASSET MANAGEMENT LIMITED (REGISTERED NUMBER: 11851984)**

**STATEMENT OF FINANCIAL POSITION**  
**31 MARCH 2023**

	Notes	31.3.23 £	31.3.22 £
<b>Current assets</b>			
Debtors	7	2,175,656	268,613
Cash at bank and in hand		<u>170,168</u>	<u>3,509,909</u>
		2,345,824	3,778,522
<b>Creditors</b>			
Amounts falling due within one year	8	<u>(1,018,252)</u>	<u>(2,687,887)</u>
<b>Net current assets</b>		<u>1,327,572</u>	<u>1,090,635</u>
<b>Total assets less current liabilities</b>		<u>1,327,572</u>	<u>1,090,635</u>
<b>Capital and reserves</b>			
Called up share capital	9	10,000	10,000
Other reserves		32,201	14,037
Retained earnings		<u>1,285,371</u>	<u>1,066,598</u>
<b>Shareholders' funds</b>		<u>1,327,572</u>	<u>1,090,635</u>

The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies 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:

- 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 were approved by the Board of Directors and authorised for issue on 20 December 2023 and were signed on its behalf by:



C Corpetti - Director

The notes form part of these financial statements

**FORESIGHT ASSET MANAGEMENT LIMITED (REGISTERED NUMBER: 11851984)****STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Other reserves £</b>	<b>Total equity £</b>
<b>Balance at 1 April 2021</b>	10,000	25,520	-	35,520
<b>Changes in equity</b>				
Increase in other reserves – share-based payments	-	-	14,037	14,037
Total comprehensive income	<u>-</u>	<u>1,041,078</u>	<u>-</u>	<u>1,041,078</u>
<b>Balance at 31 March 2022</b>	<u>10,000</u>	<u>1,066,598</u>	<u>14,037</u>	<u>1,090,635</u>
<b>Changes in equity</b>				
Increase in other reserves – share-based payments	-	-	18,164	18,164
Dividends	-	(1,390,000)	-	(1,390,000)
Total comprehensive income	<u>-</u>	<u>1,608,773</u>	<u>-</u>	<u>1,608,773</u>
<b>Balance at 31 March 2023</b>	<u>10,000</u>	<u>1,285,371</u>	<u>32,201</u>	<u>1,327,572</u>

The notes form part of these financial statements

**FORESIGHT ASSET MANAGEMENT LIMITED (REGISTERED NUMBER: 11851984)**

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

**1. Statutory information**

Foresight Asset Management 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.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. Accounting policies**

**Basis of preparation**

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 Share-based Payment;
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations;
- the requirements of paragraph 33(c) of IFRS 5 Non Current Assets Held for Sale and Discontinued Operations;
- the requirements of paragraph 24(6) of IFRS 6 Exploration for and Evaluation of Mineral Resources;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases;
- the requirements of paragraph 58 of IFRS 16;
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
  - paragraph 118(e) of IAS 38 Intangible Assets;
  - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
  - paragraph 50 of IAS 41 Agriculture;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group;
- the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets.

No new accounting standards were applicable in the current year.

Where required, equivalent disclosures are given in the group accounts of Foresight Group Holdings (UK) Limited. The group accounts of Foresight Group Holdings (UK) Limited are available to the public as set out in note 11.

**Going concern**

The directors have at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.



**FORESIGHT ASSET MANAGEMENT LIMITED (REGISTERED NUMBER: 11851984)**

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

**2. Accounting policies - continued**

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Taxation**

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the statement of financial position date.

**Employee benefit costs**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the income statement in the period to which they relate.

**Share-based payments**

The company recognises share-based payment transactions in respect of the Foresight Group Holdings Limited (see note 11) UK Share Incentive Plan ("SIP") as the subsidiary which receives services from certain employees who participate in the plan. The vesting period for the SIP is three years with the performance condition of continuous service.

The fair value of the awards granted in the form of shares or share options is recognised as an expense over the appropriate performance and vesting period. The corresponding credit is recognised in other reserves.

**3. Employees and directors**

	<b>31.3.23</b>	<b>31.3.22</b>
	<b>£</b>	<b>£</b>
Wages and salaries	890,736	1,576,017
Social security costs	83,811	158,402
Other pension costs	<u>44,070</u>	<u>48,075</u>
	<u><b>1,018,617</b></u>	<u><b>1,782,494</b></u>

The average number of employees during the year was as follows:

	<b>31.3.23</b>	<b>31.3.22</b>
Asset management	<u><b>19</b></u>	<u><b>27</b></u>

The directors are remunerated by other entities in the wider Foresight corporate group.

**4. Profit before taxation**

The profit before taxation is stated after charging/(crediting):

	<b>31.3.23</b>	<b>31.3.22</b>
	<b>£</b>	<b>£</b>
Foreign exchange differences	4,866	(13,961)
Share-based payments	18,164	14,037
Direct asset management costs	<u><b>50,801</b></u>	<u><b>-</b></u>

**FORESIGHT ASSET MANAGEMENT LIMITED (REGISTERED NUMBER: 11851984)**

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

**5. Taxation**

**Analysis of tax expense**

	<b>31.3.23</b>	<b>31.3.22</b>
	<b>£</b>	<b>£</b>
Current tax:		
Tax	<u>376,715</u>	<u>238,217</u>
Total tax expense in statement of comprehensive income	<u>376,715</u>	<u>238,217</u>

**Factors affecting the tax expense**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	<b>31.3.23</b>	<b>31.3.22</b>
	<b>£</b>	<b>£</b>
Profit before income tax	<u>1,985,488</u>	<u>1,279,295</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2022 - 19%)	377,243	243,066
Effects of:		
Share based payments - non acquisitions	3,451	2,735
Share scheme deductions	<u>(3,979)</u>	<u>(7,584)</u>
Tax expense	<u>376,715</u>	<u>238,217</u>

**6. Dividends**

	<b>31.3.23</b>	<b>31.3.22</b>
	<b>£</b>	<b>£</b>
Ordinary shares of £1 each		
Interim	<u>1,390,000</u>	<u>-</u>

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

	<b>31.3.23</b>	<b>31.3.22</b>
	<b>£</b>	<b>£</b>
Trade debtors	411,216	256,210
Amounts owed by group undertakings	1,760,045	10,000
Other debtors	2,762	770
Prepayments and accrued income	<u>1,633</u>	<u>1,633</u>
	<u>2,175,656</u>	<u>268,613</u>

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

	<b>31.3.23</b>	<b>31.3.22</b>
	<b>£</b>	<b>£</b>
Trade creditors	28,454	(56)
Amounts owed to group undertakings	447,237	2,215,421
Tax	376,715	238,217
Social security and other taxes	17,396	22,434
Accruals and deferred income	<u>148,450</u>	<u>211,871</u>
	<u>1,018,252</u>	<u>2,687,887</u>

**FORESIGHT ASSET MANAGEMENT LIMITED (REGISTERED NUMBER: 11851984)**

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

9. **Called up share capital**

**Allotted, issued and fully paid:**

<b>Number:</b>	<b>Class:</b>	<b>Nominal value:</b>	<b>31.3.23</b>	<b>31.3.22</b>
			<b>£</b>	<b>£</b>
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

10. **Events after the reporting period**

An interim dividend of £130 per share was paid on 13 October 2023, amounting to £1,300,000.

11. **Parent entity**

The company's immediate parent undertaking is Foresight Group Holdings (UK) Limited, a company registered in England and Wales. The ultimate controlling party is Foresight Group Holdings Limited, a company registered in Guernsey.

The smallest group in which the results of the company are consolidated is that headed by Foresight Group Holdings (UK) Limited. The largest group in which the results of the company are consolidated is that headed by Foresight Group Holdings Limited. Group financial statements are available at C/O Foresight Group LLP, The Shard, 32 London Bridge Street, London, SE1 9SG.