

**REPORT OF THE DIRECTORS AND**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**  
**FOR**  
**FORESIGHT FIBRE HOLDCO LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	<b>Page</b>
<b>Company Information</b>	1
<b>Report of the Directors</b>	2
<b>Income Statement</b>	3
<b>Balance Sheet</b>	4
<b>Notes to the Financial Statements</b>	5

**FORESIGHT FIBRE HOLDCO LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**Directors:**

Ms H M Downie  
M J Hammond  
Ms A Morjaria  
A R J Thakrar

**Registered office:**

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

**Registered number:**

12900786 (England and Wales)

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

The directors present their report with the financial statements of the company for the year ended 31 March 2022.

**Principal activity**

The principal activity of the company in the year under review was that of holding company to Lightning Fibre Holdco Limited and Fibre Assets Holdco Limited, which are in turn the holding companies of Lightning Fibre Limited and Fibre Assets Limited respectively, which facilitate the installation of fibre broadband.

**Directors**

The directors shown below have held office during the whole of the period from 1 April 2021 to the date of this report.

M J Hammond

Ms A Morjaria

Other changes in directors holding office are as follows:

Ms H M Downie - appointed 8 October 2021

A R J Thakrar - appointed 24 January 2022

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:**

Ms A Morjaria - Director

29 December 2022

**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	Year Ended 31.3.22	Period 23.9.20 to 31.3.21 as restated
Notes	£	£
<b>Turnover</b>	-	-
Administrative expenses	(4,331)	-
<b>Operating loss</b>	(4,331)	-
Interest income from group undertakings	1,204,746	135,205
	1,200,415	135,205
Gain/loss on revaluation of investments	(841,476)	(55,917)
<b>Profit before taxation</b>	358,939	79,288
Tax on profit	(228,079)	(5,408)
<b>Profit for the financial year</b>	<u>130,860</u>	<u>73,880</u>

The notes form part of these financial statements

**BALANCE SHEET**  
**31 MARCH 2022**

		<b>31.3.22</b>	<b>31.3.21</b>
	<b>Notes</b>	<b>£</b>	<b>as restated £</b>
<b>Fixed assets</b>			
Investments	5	22,576,440	3,705,580
<b>Current assets</b>			
Debtors	6	438,228	79,289
<b>Creditors</b>			
Amounts falling due within one year	7	(233,487)	(5,408)
<b>Net current assets</b>		<u>204,741</u>	<u>73,881</u>
<b>Total assets less current liabilities</b>		<u>22,781,181</u>	<u>3,779,461</u>
<b>Capital and reserves</b>			
Called up share capital	8	22,576,441	3,705,581
Retained earnings		<u>204,740</u>	<u>73,880</u>
<b>Shareholders' funds</b>		<u>22,781,181</u>	<u>3,779,461</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 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.

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 29 December 2022 and were signed on its behalf by:

Ms A Morjaria - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**1. Statutory information**

Foresight Fibre 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.

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**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.

**3. Employees and directors**

The average number of employees during the year was NIL (2021 - NIL).

**4. Prior year adjustment**

In accordance with IAS 8, a prior period adjustment has been included in the year ended 31 March 2022 financial statements due to a prior period error in the application of IAS 27 - Separate Financial Statements.

The error, whereby unrealised loss on revaluation was overstated, led to an understatement of investments in subsidiaries and an understatement in profit for the period ended 31 March 2021. The following correction has been applied accordingly:

		Debit	Credit
£	£		
Investment in subsidiaries		79,288	
Retained earnings			79,288

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**5. Fixed asset investments**

	<b>31.3.22</b>	<b>31.3.21</b>
	<b>£</b>	<b>as restated £</b>
Loans to group undertakings	22,576,440	3,705,580

Additional information is as follows:

	<b>Shares in group undertakings £</b>
<b>Cost or valuation</b>	
Additions	6,009
Revaluations	(6,009)
At 31 March 2022	-
<b>Net book value</b>	
At 31 March 2022	-

Cost or valuation at 31 March 2022 is represented by:

	<b>Shares in group undertakings £</b>
Valuation in 2021	(4,402)
Valuation in 2022	(6,009)
Cost	10,411
	<b>Loans to group undertakings £</b>
At 1 April 2021	3,705,580
New in year	18,870,860
At 31 March 2022	22,576,440

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

	<b>31.3.22</b>	<b>31.3.21</b>
	<b>£</b>	<b>as restated £</b>
Interest receivable from group undertakings	438,228	79,289
	438,228	79,289



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2022****7. Creditors: amounts falling due within one year**

	<b>31.3.22</b>	<b>31.3.21</b>
	<b>£</b>	<b>as restated £</b>
Amounts owed to group undertakings	5,408	5,408
Taxation and social security	228,079	-
	<u>233,487</u>	<u>5,408</u>

**8. Called up share capital****Allotted, issued and fully paid:**

<b>Number:</b>	<b>Class:</b>	<b>Nominal value:</b>	<b>31.3.22</b>	<b>31.3.21</b>
			<b>£</b>	<b>as restated £</b>
22,576,441	Ordinary	1	<u>22,576,441</u>	<u>3,705,581</u>

The 18,870,860 shares in the Company which were issued to Blackmead Infrastructure Limited during the year were issued at £1 per share in the following installments:

Date No. Shares Aggregate Nominal Value

22/04/2021 2,077,876 £ 2,077,876  
 22/06/2021 3,771,318 £ 3,771,318  
 08/10/2021 3,400,000 £ 3,400,000  
 22/11/2021 714,009 £ 714,009  
 21/12/2021 3,253,657 £ 3,253,657  
 23/02/2022 1,654,000 £ 1,654,000  
 10/03/2022 4,000,000 £ 4,000,000

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.