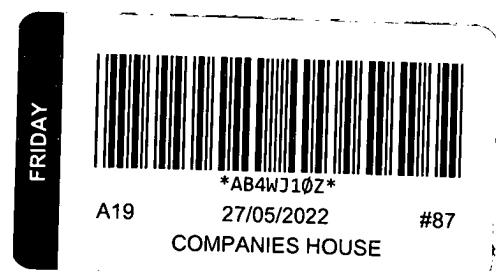


REGISTERED NUMBER: SC232893 (Scotland)

**Directors' Report and
Unaudited Financial Statements for the Year Ended 31 December 2021
for
GRESHAM HOUSE FORESTRY LIMITED**



**Contents of the Financial Statements
for the year ended 31 December 2021**

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GRESHAM HOUSE FORESTRY LIMITED

**Company Information
for the year ended 31 December 2021**

Directors: R G Robinson
K J Acton

Secretary: G Cresswell

Registered office: Suite G
Riverview House
Friarton Road
Perth
Perthshire
PH2 8DF

Registered number: SC232893 (Scotland)

**Directors' Report
for the year ended 31 December 2021**

The directors present their report with the financial statements of the Company for the year ended 31 December 2021.

Principal activity

The principal activity of the Company in the year under review was that of the provision of forestry management services. During previous years the management contracts were novated to Gresham House Asset Management Limited, a fellow subsidiary undertaking. There has been no activity during the year.

Small companies' exemption

In preparing the Directors' Report advantage has been taken of the small companies' exemption provided by section 414B of the Companies Act 2006 and of the exemption of preparing a strategic report.

Dividends

An interim dividend of £290,853 per share was paid on 25 October 2021. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 December 2021 will be £290,853.

No dividends were distributed for the period ended 31 December 2020.

Directors

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

R G Robinson
K J Acton

Directors' indemnities

All directors benefitted from qualifying third party indemnity provisions (as defined in section 234(2) of the Companies Act 2006) in place during the financial year and at the date of this report.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report 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), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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:



G Cresswell - Secretary

25 May 2022

GRESHAM HOUSE FORESTRY LIMITED (REGISTERED NUMBER: SC232893)

**Statement of Comprehensive
Income
for the year ended 31 December 2021**

| | Notes | 2021 £ | 2020 £ |
|--|-------|-----------------|-----------------------|
| Turnover | | - | - |
| Administrative expenses | | <u>-</u> | <u>1,975</u> |
| Operating loss | | - | (1,975) |
| Interest receivable and similar income | | <u>-</u> | <u>51</u> |
| Loss before taxation | | - | (1,924) |
| Tax on loss | 4 | <u>-</u> | <u>-</u> |
| Loss for the financial year | | - | (1,924) |
| Other comprehensive income | | <u>-</u> | <u>-</u> |
| Total comprehensive loss for the year | | <u><u>-</u></u> | <u><u>(1,924)</u></u> |

The notes form part of these financial statements

GRESHAM HOUSE FORESTRY LIMITED (REGISTERED NUMBER: SC232893)

**Statement of Financial Position
31 December 2021**

| | Notes | £ | 2021 £ | £ | 2020 £ |
|--|-------|---|-----------------|---|-----------------------|
| Current assets | | | | | |
| Debtors | 6 | | <u>1</u> | | <u>290,854</u> |
| Total assets less current liabilities | | | <u><u>1</u></u> | | <u><u>290,854</u></u> |
| Capital and reserves | | | | | |
| Called up share capital | 7 | | 1 | | 1 |
| Retained earnings | 8 | | <u>-</u> | | <u>290,853</u> |
| Shareholders' funds | | | <u><u>1</u></u> | | <u><u>290,854</u></u> |

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the Company to obtain an audit of its financial statements for the year ended 31 December 2021 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 were approved by the Board of Directors and authorised for issue on 25 May 2022 and were signed on its behalf by:



K. J. Acton - Director

GRESHAM HOUSE FORESTRY LIMITED (REGISTERED NUMBER: SC232893)

**Statement of Changes in Equity
for the year ended 31 December 2021**

| | Called up share capital £ | Retained earnings £ | Share premium £ | Total equity £ |
|------------------------------------|------------------------------------|---------------------------|-----------------------|----------------------|
| Balance at 1 January 2020 | 110 | 92,708 | 199,960 | 292,778 |
| Changes in equity | | | | |
| Reduction in share capital | (109) | 200,069 | (199,960) | - |
| Total comprehensive loss | <u>-</u> | <u>(1,924)</u> | <u>-</u> | <u>(1,924)</u> |
| Balance at 31 December 2020 | <u>1</u> | <u>290,853</u> | <u>-</u> | <u>290,854</u> |
| Changes in equity | | | | |
| Dividends | <u>-</u> | <u>(290,853)</u> | <u>-</u> | <u>(290,853)</u> |
| Balance at 31 December 2021 | <u><u>1</u></u> | <u><u>-</u></u> | <u><u>-</u></u> | <u><u>1</u></u> |

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 31 December 2021**

1. Statutory information

Gresham House Forestry Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

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 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; and
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
- 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 for the current year.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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

Going concern

The Company's ultimate parent entity is Gresham House plc (Parent), which performs a going concern assessment at the Group level and considers the cash flows and risks across the Group. This assessment has been stress tested for a worst case scenario and even under these conditions, the assumption remains unchanged that the Group remains a going concern. During previous years the management contracts were novated to Gresham House Asset Management Limited, a fellow subsidiary undertaking. There has been no activity during the year and the Company is expected to be dormant in the coming years. The directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Notes to the Financial Statements - continued
for the year ended 31 December 20213. **Employees and directors**

There were no staff costs for the year ended 31 December 2021 nor for the year ended 31 December 2020.

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

| | 2021 | 2020 |
|-----------|----------|----------|
| Directors | <u>2</u> | <u>2</u> |

Directors' salaries are paid by a fellow group undertaking. The directors were the only employees of the Company during the year.

| | 2021 £ | 2020 £ |
|-------------------------|-----------|-----------|
| Directors' remuneration | <u>-</u> | <u>-</u> |

4. **Taxation****Analysis of tax expense**

No liability to UK corporation tax arose for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Factors affecting the tax expense

The tax assessed for the year is the same as (2020 - higher) the standard rate of corporation tax in the UK. The difference is explained below:

| | 2021 £ | 2020 £ |
|--|-----------|----------------|
| Loss before income tax | <u>-</u> | <u>(1,924)</u> |
| Loss multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%) | - | (366) |
| Effects of: Group relief surrendered | - | 366 |
| | <u>-</u> | <u>-</u> |
| Tax expense | <u>-</u> | <u>-</u> |

5. **Dividends**

| | 2021 £ | 2020 £ |
|---------------------------------|----------------|-----------|
| Ordinary share of £1 Interim | <u>290,853</u> | <u>-</u> |

An interim dividend of £290,853 per ordinary share totalling £290,853 was paid on 25 October 2021 (2020: £nil).

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

| | 2021 £ | 2020 £ |
|------------------------------------|-----------|----------------|
| Amounts owed by group undertakings | <u>1</u> | <u>290,854</u> |

The amounts owed by group undertakings are unsecured and interest free with no repayment date specified. The amounts are repayable on demand.

**Notes to the Financial Statements - continued
for the year ended 31 December 2021**

7. Called up share capital

| Allotted, issued and fully paid: | | Nominal value: | 2021 | 2020 |
|----------------------------------|----------|-------------------|----------|----------|
| Number: | Class: | | £ | £ |
| 1 | Ordinary | £1 | <u>1</u> | <u>1</u> |

Each single ordinary share with a nominal value of £1 each carries one voting right. Ordinary shares are also entitled to a dividend.

8. Reserves

| | Retained earnings £ |
|---------------------|---------------------------|
| At 1 January 2021 | 290,853 |
| Profit for the year | - |
| Dividends | <u>(290,853)</u> |
| At 31 December 2021 | <u>-</u> |

9. Ultimate parent company

The immediate parent company is Gresham House Holdings Limited and the ultimate parent company and controlling party is Gresham House plc, both of which are incorporated in Great Britain and registered in England and Wales.

The accounts of the above companies can be obtained from Companies House, Crown Way, Cardiff.

10. Related party disclosures

The Company, as a 100% subsidiary included in consolidated accounts, has taken advantage of the exemption conferred by IAS24 "Related Party Disclosures" and does not disclose details of transactions with other wholly owned group companies.