

**Foresight Regional Investment III General Partner LLP**

**Members Report and Unaudited Financial Statements**

**for the period ended 31 March 2022**

Limited liability partnership number: SO307137

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**FORESIGHT REGIONAL INVESTMENT III GENERAL PARTNER LLP**

**Limited Liability Partnership Information**

**Designated members:**

Foresight Company 1 Limited (Company number: 09404082)

Foresight Company 2 Limited (Company number: 09404106)

**Limited liability partnership number:**

SO307137

**Registered office:**

Clarence House, 133 George Street,  
Edinburgh  
Scotland  
EH2 4JS

## **FORESIGHT REGIONAL INVESTMENT III GENERAL PARTNER LLP**

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## **FORESIGHT REGIONAL INVESTMENT III GENERAL PARTNER LLP**

### **Members' Report**

The members present their annual report and financial statements for the period ended 31 March 2022.

### **Principal activities**

The principal activity of Foresight Regional Investment III General Partner LLP ("the LLP") is that of a General Partner to Foresight Regional Investment III LP.

The LLP was registered on 9 February 2021.

### **Designated members**

The following designated members have held office since 9 February 2021:

Foresight Company 1 Limited (Company number: 09404082)

Foresight Company 2 Limited (Company number: 09404106)

### **Members' drawings, contributions and repayments**

The members' drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business.

A member's capital requirement is linked to their share of profit and the financing requirement of the limited liability partnership. There is no opportunity for appreciation of the capital subscribed. No distribution or withdrawal of capital may take place without the consent of all the Members at a duly convened Members' meeting or by Members' Written Resolution.

### **Statement of members' responsibilities**

The members are responsible for preparing the members' report and the financial statements in accordance with applicable law and regulations.

The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008 require the members to prepare financial statements for each financial year. Under these regulations the members have elected to prepare the Limited Liability Partnership 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 these regulations the members 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 Limited Liability Partnership and of the profit or loss for that period.

In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 Limited Liability Partnership will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the Limited Liability Partnership's transactions, disclose with reasonable accuracy at any time the financial position of the Limited Liability Partnership, and enable them to ensure that the financial statements comply with the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008. They are also responsible for safeguarding the assets of the Limited Liability Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the members



**Gary Fraser, Director of Designated Member Foresight Company 1 Limited**

23 December 2022

**FORESIGHT REGIONAL INVESTMENT III GENERAL PARTNER LLP**

**Statement of Comprehensive Income  
For the period ended 31 March 2022**

	<b>Note</b>	<b>2022 £</b>
<b>Turnover</b>	2	1,500
Cost of sales		-
<b>Operating profit</b>	3	1,500
Taxation on profit from operating activities		-
<b>Profit for the period before members' remuneration and profit share</b>		1,500
Members' remuneration charged as an expense	4	-
<b>Profit for the financial period available for discretionary division among members</b>		1,500
<b>Other comprehensive income</b>		-
<b>Total comprehensive income for the period</b>		1,500

The notes on pages 5 to 7 form part of these financial statements

# FORESIGHT REGIONAL INVESTMENT III GENERAL PARTNER LLP

## Statement of Financial Position As at 31 March 2022

	Note	2022 £
<b>Current assets</b>		
Debtors	5	1,600
<b>Current liabilities</b>		
Creditors		-
<b>Net assets</b>		<u>1,600</u>
<b>Represented by:</b>		
Members' capital		100
Other reserves		1,500
<b>Members' other interests</b>		<u>1,600</u>

The LLP is entitled to exemption from audit under Section 479A of the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008 relating to subsidiary LLPs for the period ended 31 March 2022.

The members acknowledge their responsibilities for:

- (a) ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the LLP 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 Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.

The financial statements were approved by the members and authorised for issue on 23 December 2022 and are signed on their behalf by:



G Fraser

**Director of Designated Member Foresight Company 1 Limited**

**Limited Liability Partnership Registration No. SO307137**

The notes on pages 5 to 7 form part of these financial statements.

# **FORESIGHT REGIONAL INVESTMENT III GENERAL PARTNER LLP**

## **Statement of Changes in Equity** **As at 31 March 2022**

	<b>Members'</b> <b>capital</b>	<b>Other</b> <b>Reserves</b>	<b>Total Members'</b> <b>Interests</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Members' interests at 9 February 2021</b>	-	-	-
Capital contribution	100	-	100
Profit for the financial period available for discretionary division among members	-	1,500	1,500
<b>Members' interests at 31 March 2022</b>	<b>100</b>	<b>1,500</b>	<b>1,600</b>

The notes on pages 5 to 7 form part of these financial statements.

**Notes to the Financial Statements**  
**For the period ended 31 March 2022**

**1 Accounting policies**

**1.1 Limited liability partnership information**

Foresight Regional Investment III General Partner LLP is a Limited Liability Partnership incorporated in Scotland. The registered office is C/O Foresight Group LLP Clarence House, 133 George Street, Edinburgh, Scotland, EH2 4JS.

**1.2 Accounting convention**

These financial statements have been prepared in accordance with UK-adopted IFRS recognition and measurement principles, together with FRS 101 "Reduced Disclosure Framework" ("FRS 101") which allows individual companies in a group to take advantages of exemptions from various disclosures. These financial statements are also in compliance with the Companies Act 2006 as applied by the Partnership and the Statement of Recommended Practice ("SORP"), Accounting by Limited Liability Partnerships, issued in December 2018.

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

- 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 & 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; and
- the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets



**Notes to the Financial Statements (continued)**  
**For the period ended 31 March 2022**

**1 Accounting policies (continued)**

**1.2 Accounting convention (continued)**

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 7.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £. The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

**1.3 Going Concern**

The members have at the time of approving the financial statements, a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future.

Foresight Group Holdings (UK) Limited, a group entity, has confirmed that it will continue to support the LLP by providing adequate financial resources for at least 12 months from the date of approval of these financial statements to enable the company to continue its business operations.

Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.4 Turnover**

Turnover is recognised on an accruals basis and represents the amount receivable from Foresight Regional Investment III LP in respect of the General Partner's Share.

**1.5 Members' participating interests**

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with IAS 32. Members' participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

## FORESIGHT REGIONAL INVESTMENT III GENERAL PARTNER LLP

### Notes to the Financial Statements (continued) For the period ended 31 March 2022

#### 2 Turnover

An analysis of the limited liability partnership's turnover is as follows:

	2022 £
General Partner's Share receivable from Foresight Regional Investment III LP	1,500

#### 3 Operating profit

There were no employees during the current period.

#### 4 Information in relation to members

Members' remuneration charged as an expense was £NIL. The average number of members during the period was 2.

#### 5 Debtors

	2022 £
PPS debtors (due from related party)	1,500
Capital contributions (due from members)	100
	<u>1,600</u>

#### 6 Events after the reporting period

There are no events to note.

#### 7 Parent entity

The parent entity is Foresight Company 1 Limited, a company registered in England and Wales.

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.