

CASTLEFAIRN FOREST LLP

**Unaudited financial statements
for the year ended 31 March 2022**

Partnership number: OC402906

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COMPANIES HOUSE

Castlefairm Forest LLP
Unaudited statement of financial position
31 March 2022

	Notes	£	2022	£	£	2021	£
Fixed assets							
Land and land improvements	2		2,409,248			2,374,930	
Current assets							
Debtors and prepayments	3	11,856			8,350		
Cash at bank	4	<u>139,328</u>			<u>894,874</u>		
			<u>151,184</u>		<u>903,224</u>		
Creditors (amounts falling due within one year)							
Creditors and accruals	5	25,209			27,145		
Deferred grant		<u>85,780</u>			<u>85,780</u>		
Amount due to member	6	-			<u>750,000</u>		
			<u>110,989</u>		<u>862,925</u>		
Net current assets			<u>40,195</u>			<u>40,299</u>	
Total net assets			<u>2,449,443</u>			<u>2,415,229</u>	
Capital and reserves							
Members' capital			1,625,001			1,625,001	
Members' current account	7	870,668			-		
Retained (loss)/earnings		<u>(46,226)</u>			<u>790,228</u>		
Equity shareholders' funds			<u>2,449,443</u>			<u>2,415,229</u>	

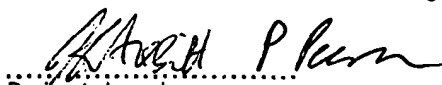
For the year ending 31 March 2022 the LLP has taken an exemption from audit under section 477 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to micro-entities subject to the limited liability partnerships regime.

The profit and loss account is not included in these financial statements for the purpose of filing with the Companies House.

The financial statements on pages 2 to 5 were approved and authorised for issue by the board of directors on 15 December 2022 and were signed on its behalf by:


.....
Designated member
Oaklands Private Trust Company Limited
as trustee of The Oaklands Trust

JONATHAN AISBITT


.....
Designated member
Jonathan Aisbitt

DRAPA PEARCE - For and on behalf of
SENIOR DELEGATE Ocorian Corporate Services (Jersey) Limited

The notes on pages 3 to 5 are an integral part of these financial statements.

1 Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention and in accordance with applicable accounting standards adopted in the United Kingdom.

The full financial statements, from which these unaudited financial statements have been extracted, have been prepared under the historical cost convention and in accordance with United Kingdom Accounting Standards, including Financial Reporting Standards 102 Section 1A, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102 1A') and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'.

COVID-19 and Russian-Ukraine conflict

During the year ended 31 March 2022 and up to the date of approval of these financial statements, the coronavirus (COVID-19) outbreak has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The Management continues to monitor the situation in order to manage the significant uncertainty in the present economic and market conditions. The Management does not believe COVID-19 had a significant impact on the Partnership and its continued use of going concern basis of accounting.

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Luhansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia against the Ukraine on 24 February 2022.

Due to the growing geopolitical tensions, since February 2022, there has been a significant increase in volatility on the securities and currency markets, as well as a significant depreciation of the ruble against the US\$ and the Euro. It is expected that these events may affect the activities of Russian enterprises in various sectors of the Economy.

The Partnership regards these events as non-adjusting events after the reporting period. Although neither the Partnership's performance and going concern nor operations, at the date of this report, have been significantly impacted by the above, the Management continues to monitor the evolving situation and its impact on the financial position and results of the Partnership.

Government grant

Government grant is recognised when there is reasonable assurance that the Partnership will receive the grant and that it can comply with any conditions attached to the grant. The grant is recognised as income over the period necessary to match them with the related costs, for which they are intended to compensate, on a systematic basis.

Grant received in advance of the related costs is recognised as deferred income.

A grant receivable as compensation for costs already incurred or for immediate financial support, with no future related costs, should be recognised as income in the period in which it is receivable.

Expenses

Expenses are accounted for on an accruals basis.

1 Accounting policies (continued)

Land and land improvements

The land under development is currently carried at cost. Expenses attributable to the development of the land until the land is suitable for commercial use are capitalised as land improvements. The cost of the land will be compared to fair valuation report to assess for any impairment. Any impairment will be recognised in capital account.

When the land is assessed to be suitable for commercial use, the land will be classified as investment property, and will be revalued annually based on fair value. Movements in fair value will be recognised in the capital account.

Taxation

Any tax payable on profits of the limited liability partnership are the personal liabilities of the members. No provisions are made in these accounts for those amounts payable.

2 Land and land improvements

	2022 £	2021 £
Forestry land	1,631,923	1,631,923
Land improvement addition	<u>777,325</u>	<u>743,007</u>
	<u>2,409,248</u>	<u>2,374,930</u>

The freehold property comprises land located at Castlefairn, Dumfries and Galloway in Southern Scotland. The land will be developed into commercial forests for the purpose of creating capital growth.

Land improvement addition consists of ground preparation work, planting trees and associated expenses in order to bring the land into commercial use as a woodland.

3 Debtors and prepayments

	2022 £	2021 £
Prepaid woodland insurance	6,011	3,720
VAT receivable	5,845	3,630
Other debtors	<u>-</u>	<u>1,000</u>
	<u>11,856</u>	<u>8,350</u>

4 Cash at bank

	2022 £	2021 £
Royal Bank of Scotland	<u>139,328</u>	<u>894,874</u>

5 Creditors and accruals

	2022	2021
	£	£
Trade creditors	17,997	20,053
Accrued expenses	<u>7,212</u>	<u>7,092</u>
	<u>25,209</u>	<u>27,145</u>

6 Amount due to member

	2022	2021
	£	£
Trustees of The Oaklands Trust	<u>-</u>	<u>750,000</u>

Amount due to member is pursuant to a loan facility entered into between the LLP and a member for up to £750,000. The facility was fully paid during the year.

7 Members' current account

The Members' current account is pursuant to the provisions under sections 8, 9 and 11 of the Limited Partnership Agreement dated 19 November 2015.