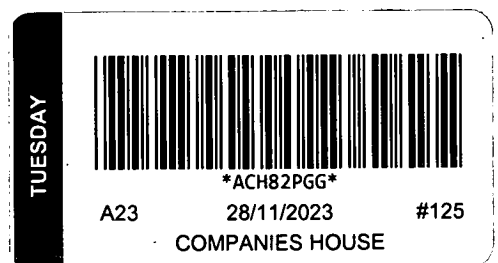


CASTLEFAIRN FOREST LLP

**Unaudited financial statements
for the year ended 31 March 2023**

Partnership number: OC402906

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Castlefairn Forest LLP
Unaudited statement of financial position
31 March 2023

	Notes	£	2023	£	£	2022	£
Fixed assets							
Land and land improvements	2		2,446,516			2,409,248	
Current assets							
Debtors and prepayments	3	11,206			11,856		
Cash at bank	4	133,138			139,328		
			144,344		151,184		
Creditors (amounts falling due within one year)							
Creditors and accruals	5	23,570			25,209		
Deferred grant		85,780			85,780		
			109,350		110,989		
Net current assets			34,994			40,195	
Total net assets			2,481,510			2,449,443	
Capital and reserves							
Members' capital			1,625,001			1,625,001	
Members' current account	6	902,735			870,668		
Retained (loss)/earnings		(46,226)			(46,226)		
Equity shareholders' funds			2,481,510			2,449,443	

For the year ending 31 March 2023 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 ~~14 NOVEMBER~~ ²⁰²³ and were signed on its behalf by:

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

.....
 Designated member
 Jonathan Aisbitt

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

The world economy has seen high volatility and uncertainty following key events over the past few years, starting with the COVID-19 pandemic in late 2019, and recently, with the Russia's invasion of Ukraine in February 2022. This led to several jurisdictions to impose sanctions against certain entities and individuals in Russia, had negatively impacted oil and gas supplies, and other crucial raw materials as supplies have been severely disrupted. Against this environment of slowing global economic growth, rates of inflation had increased. The Management have considered the position of the Partnership and believes that the events did not have an impact on the Partnership. Further, the Partnership has sufficient funds to meet its future requirements, and therefore deem appropriate to continue to use the going concern basis of accounting.

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.

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

	2023 £	2022 £
Forestry land	1,631,923	1,631,923
Land improvement addition	<u>814,593</u>	<u>777,325</u>
	<u>2,446,516</u>	<u>2,409,248</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.

During the year, it was noted that there remains interest from Force 9 Limited wind development at Girharrow. Heads of Terms have been agreed and solicitors and Gresham House are preparing the documentation for signing. Once the option agreement is signed this will provide lease income for the Partnership.

3 Debtors and prepayments

	2023 £	2022 £
Prepaid woodland insurance	6,911	6,011
VAT receivable	<u>4,297</u>	<u>5,845</u>
	<u>11,208</u>	<u>11,856</u>

4 Cash at bank

	2023 £	2022 £
Royal Bank of Scotland	<u>133,138</u>	<u>139,328</u>

5 Creditors and accruals

	2023 £	2022 £
Trade creditors	12,639	17,997
Accrued expenses	<u>10,931</u>	<u>7,212</u>
	<u>23,570</u>	<u>25,209</u>

6 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.

7 Events after the reporting period

There are no other events after the reporting period apart from those already disclosed within the notes to the unaudited financial statements.