

**Company registration number: 08991303**

**Biomass Investments Limited**

**Unaudited filleted financial statements**

**21 March 2019**

# **Biomass Investments Limited**

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## Biomass Investments Limited

### Statement of financial position

21 March 2019

	Note	21/03/19 £	£	27/03/18 £	£
<b>Fixed assets</b>					
Investments	4	1,294,300		1,294,300	
		<u>                    </u>	1,294,300	<u>                    </u>	1,294,300
<b>Current assets</b>					
Debtors	5	4,747,195		4,747,195	
		<u>                    </u>		<u>                    </u>	
		4,747,195		4,747,195	
<b>Creditors: amounts falling due within one year</b>	6	( 4,697,195)		( 4,697,195)	
		<u>                    </u>		<u>                    </u>	
<b>Net current liabilities</b>			50,000		50,000
			<u>                    </u>		<u>                    </u>
<b>Total assets less current liabilities</b>			1,344,300		1,344,300
<b>Creditors: amounts falling due after more than one year</b>	7		( 1,294,300)		( 1,294,300)
			<u>                    </u>		<u>                    </u>
<b>Net liabilities</b>			50,000		50,000
			<u>                    </u>		<u>                    </u>
<b>Capital and reserves</b>					
Called up share capital	8		50,000		50,000
			<u>                    </u>		<u>                    </u>
<b>Shareholders funds</b>			50,000		50,000
			<u>                    </u>		<u>                    </u>

The company did not trade during the current period and has not made either a profit or loss.

For the period ending 21 March 2019 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 15 June 2020 , and are signed on behalf of the board by:

Mr David Triggs

Director

Company registration number: 08991303

## **Biomass Investments Limited**

### **Notes to the financial statements**

**Period ended 21 March 2019**

#### **1. General information**

The company is a private company limited by shares, registered in England. The address of the registered office is C/O Forest Edge Accountancy, 2 Appletree Close, Redlynch, Salisbury, SP5 2JG.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity and rounded to the nearest £1.

##### **Income statement policy**

The company is dormant as defined by section 1169 of the Companies Act 2006. The company received no income and incurred no expenditure during the current period.

##### **Turnover**

Turnover is the interest received and receivable on loans.

##### **Fixed asset investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

##### **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

## **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 4. Investments

	Other loans £	Total £
<b>Cost</b>		
At 28 March 2018 and 21 March 2019	1,294,300	1,294,300
	<u>          </u>	<u>          </u>
<b>Impairment</b>		
At 28 March 2018 and 21 March 2019	-	-
	<u>          </u>	<u>          </u>
<b>Carrying amount</b>		
At 21 March 2019	1,294,300	1,294,300
	<u>          </u>	<u>          </u>
At 27 March 2018	1,294,300	1,294,300
	<u>          </u>	<u>          </u>

Debenture loans comprise a loan to Agrofarm London Limited which is repayable three years after first drawdown date unless otherwise agreed between parties. The loan bears interest at 13.5% per annum and is secured by a first fixed and floating charge over all of the assets of the borrower. An amount of £4, 107,300 is due for repayment by 31 March 2019, £1,789,400 overdue for repayment and in default, is included in current assets. Interest payments on these loans have been in default since June 2017 as a result of difficulties experienced by the borrowing company. Similarly, capital repayments were due to be repaid from June 2017 and only £30,000 have been made to the date of signing the financial statements. These defaults and detail on how the loans are to be repaid is included in the Strategic Report.

#### 5. Other debtors

	21/03/19 £	27/03/18 £
Debenture loans due	4,107,300	1,819,400
Called up share capital not paid	37,500	37,500
Prepayments and accrued income	589,895	589,895
Other debtors	12,500	12,500
	<u>          </u>	<u>          </u>
	639,895	639,895
	<u>          </u>	<u>          </u>

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

	<b>21/03/19</b>	27/03/18
	<b>£</b>	£
Other creditors	4,697,195	4,697,195
	<u>                    </u>	<u>                    </u>

**7. Creditors: amounts falling due after more than one year**

	<b>21/03/19</b>	27/03/18
	<b>£</b>	£
Other creditors	1,294,300	1,294,300
	<u>                    </u>	<u>                    </u>

**8. Called up share capital****Issued, called up and fully paid**

	<b>21/03/19</b>		27/03/18	
	<b>No</b>	<b>£</b>	No	£
Ordinary A shares of £ 1.00 each	50,000	50,000	50,000	50,000
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>



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