

27 January 2022

Cambium Global Timberland Limited

(the "Company")

Net Asset Value, Interim Results

Net Asset Value

The Company announces that the Net Asset Value per share as at 31 October 2021 is 9.1p.

Interim Results

The Company announces that the Interim Report and Unaudited Condensed Consolidated Interim Financial Statements (the "Interim Report") for the six months ended 31 October 2021 are available and set out in full below.

An electronic copy of the Interim Report is also available on the Company's website at www.cambium.je.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014. Following the publication of this announcement, this inside information is now considered to be in the public domain.

For further enquiries please contact:

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Cambium Global Timberland Limited

**Interim Report and Unaudited Condensed Consolidated Interim Financial
Statements**

for the six months ended 31 October 2021

Chairman's statement

Assets and values

The Company's Net Asset Value per share ("NAVPS") as of 31 October 2021 is 9.1p, compared with 9.9p as at 30 April 2021, a decrease of 8.6% in the period.

The change in NAVPS comprised currency movements -4.8% and net expenditure on costs -3.8%.

As announced on 20 May 2021, the Company completed its exit from interests in property-related assets by selling its interest in the Lizarda property, leaving the Company with the receivables to become payable under the announced land sales contracts, wood sale receivables from the Forquilha wood sale contract previously announced, and its cash balances at bank. The Company retains legal title to the land assets until receipt in each case of final payments for the land sale. The Board continues to consider timing for the contemplated winding up of the Company and in the meantime, not having yet taken steps to instigate that winding up, presents these interim financial statements on a going concern basis. The Board will re-visit this judgment when it completes its review into the appropriate method, based on considerations including cost effectiveness and timing of proposals, to wind up. Winding up is of course the only remaining substantive step for the Company and will enable distribution of the final net cash balance to shareholders as a return of capital.

As at the period end the Company and its subsidiaries had cash reserves of £3.4 million.

Costs

New expenditure on properties has of course been ended by land sales.

Administrative expenses are down 4% on the corresponding prior period (note 4).

Forestry expenses (note 5) show the anticipated fall against the prior period as the result of the asset disposals, down 95%.

The net result, allowing for the impact of currency fluctuations, is that total costs, including finance costs, for the period *in Sterling terms* amounted to £0.35 million, as compared with £0.64 million for the same period last year.

Conclusions

I have been frustrated by the inability over the period to find means, via a reverse transaction, of extracting additional value for shareholders from the AIM listing and corporate structure. I attribute that inability to the counter-parties' perception of the "Brazil risk". Those endeavours have now concluded I now look forward to delivering to shareholders the conclusion to this journey.

Antony R Gardner-Hillman

Chairman

26 January 2022

Unaudited condensed consolidated interim statement of comprehensive income

For the six months ended 31 October 2021

		For the six months ended 31 October 2021	For the six months ended 31 October 2020
		Unaudited	Unaudited
	Notes	£	£
Continuing operations			
Finance costs		(1,258)	(58,610)
Net foreign exchange loss		-	(278)
Net finance costs		(1,258)	(58,888)
Administrative expenses	4	(197,651)	(239,703)
Loss for the period from continuing operations		(198,909)	(298,591)
Discontinued operations			
Revaluation of receivables from disposals of assets held for sale	10	79,521	-
Costs arising on settlement of sales receivables	10	(78,477)	-
		1,044	-
Administrative expenses	4	(134,283)	(105,411)
Forestry management expenses		-	(1,068)
Forestry operating expenses	5	(11,880)	(225,990)
		(146,163)	(332,469)
Operating loss from discontinued operations		(145,119)	(332,469)
Finance costs		(8,951)	(6,844)
Net foreign exchange gain/(loss)		2,950	(63,567)
Net finance costs		(6,001)	(70,411)
Loss before taxation from discontinued operations		(151,120)	(402,880)
Taxation charge	6	-	-
Loss for the period from discontinued operations		(151,120)	(402,880)
Loss for the period		(350,029)	(701,471)
Other comprehensive loss			
Items that are or may be reclassified to profit or loss, net of tax			
Foreign exchange loss on translation of discontinued foreign operations	12	(281,352)	(505,712)
Other comprehensive loss for the period		(281,352)	(505,712)
Total comprehensive loss for the period		(631,381)	(1,207,183)
Basic and diluted loss per share	7	(0.47) pence	(0.95) pence
Basic and diluted loss per share from continuing operations	7	(0.27) pence	(0.40) pence
Basic and diluted loss per share from discontinued operations	7	(0.20) pence	(0.55) pence

All losses from continuing and discontinued operations are attributable to the equity holders of the parent Company. There are no minority interests.

The notes below form an integral part of these unaudited condensed consolidated interim financial statements.

Unaudited condensed consolidated interim statement of financial position

At 31 October 2021

	Notes	31 October 2021 Unaudited £	30 April 2021 Audited £
Non-current assets			
Trade and other receivables	11	771,768	942,487
Current assets			
Assets held for sale	10	822,028	980,744
Trade and other receivables	11	1,795,805	2,879,821
Cash and cash equivalents		3,413,474	2,721,997
Total current assets		6,031,307	6,582,562
Total assets		6,803,075	7,525,049
Current liabilities			
Liabilities held for sale	10	62,585	160,443
Trade and other payables		46,101	38,836
Total liabilities		108,686	199,279
Net assets		6,694,389	7,325,770
Equity			
Stated capital	13	2,000,000	2,000,000
Distributable reserve	14	82,603,312	82,603,312
Translation reserve	12,14	(1,781,601)	(1,500,249)
Retained loss		(76,127,322)	(75,777,293)
Total equity		6,694,389	7,325,770
Net asset value per share	8	9.1 pence	9.9 pence

These unaudited condensed consolidated interim financial statements were approved and authorised for issue on 26 January 2022 by the Board of Directors.

Antony R Gardner-Hillman
Chairman

Mark Rawlins
Director

The notes below form an integral part of these unaudited condensed consolidated interim financial statements.

Unaudited condensed consolidated interim statement of changes in equity

For the six months ended 31 October 2021

Unaudited	Share Capital £	Distributable reserve £	Translation reserve £	Retained loss £	Total £
For the six months ended 31 October 2021					
At 30 April 2021	2,000,000	82,603,312	(1,500,249)	(75,777,293)	7,325,770
Total comprehensive loss for the period					
Loss for the period	-	-	-	(350,029)	(350,029)

Other comprehensive loss					
Foreign exchange loss on translation of discontinued foreign operations (note 12)	-	-	(281,352)	-	(281,352)
Total comprehensive loss	-	-	(281,352)	(350,029)	(631,381)
At 31 October 2021	2,000,000	82,603,312	(1,781,601)	(76,127,322)	6,694,389

Unaudited	Share Capital £	Distributable reserve £	Translation reserve £	Retained loss £	Total £
For the six months ended 31 October 2020					
At 30 April 2020	2,000,000	82,603,312	(437,729)	(76,461,897)	7,703,686
Total comprehensive loss for the period					
Loss for the period	-	-	-	(701,471)	(701,471)
Other comprehensive loss					
Foreign exchange loss on translation of discontinued foreign operations (note 12)	-	-	(505,712)	-	(505,712)
Total comprehensive loss	-	-	(505,712)	(701,471)	(1,207,183)
At 31 October 2020	2,000,000	82,603,312	(943,441)	(77,163,368)	6,496,503

The notes below form an integral part of these unaudited condensed consolidated interim financial statements.

Unaudited condensed consolidated interim statement of cash flows

For the six months ended 31 October 2021

	Note	For the six months ended 31 October 2021 Unaudited £	For the six months ended 31 October 2020 Unaudited £
Cash flows from operating activities			
Loss for the period		(350,029)	(701,471)
Adjustments for:			
Revaluation of receivables from disposals of assets held for sale	10	(79,521)	-
Costs arising on settlement of sales receivables	10	78,477	-
Net finance costs, excluding foreign exchange movements – continuing operations		1,258	58,610
Net finance costs, excluding foreign exchange movements – discontinued operations		8,951	6,844
(Increase)/decrease in trade and other receivables (excluding receivables reclassified from assets held for sale)		(18,491)	14,085
Decrease in trade and other payables		(90,593)	(11,178)
		(499,948)	(633,110)
Tax paid		-	-
Net cash used in operating activities		(499,948)	(633,110)
Cash flows from investing activities – discontinued operations			
Net proceeds from sale of assets held for sale	10	128,816	1,106,244
Net proceeds from deferred settlement of sales debtors		982,399	-
Net cash from investing activities	10	1,111,215	1,106,244
Cash flows from financing activities			
Net finance costs, excluding foreign exchange movements		(10,209)	(8,434)
Net cash used in financing activities		(10,209)	(8,434)
Net increase in cash and cash equivalents		651,058	464,700
Foreign exchange movements		40,419	(77,036)

Balance at the beginning of the period	2,721,997	625,612
Balance at the end of the period	3,413,474	1,013,276

The notes below form an integral part of these unaudited condensed consolidated interim financial statements.

Notes to the unaudited condensed consolidated interim financial statements

For the six months ended 31 October 2021

1. General information

The Company and its subsidiaries (together the "Group"), are nearing the end of a process of realising a portfolio of forestry based properties managed on an environmentally and socially sustainable basis. The Group has disposed of its forestry assets and as at the period end date the Group's remaining forestry-related assets, comprising plantations awaiting harvesting and receivables related to such sales, are all located in Brazil.

The Company is a closed-ended company with limited liability, incorporated in Jersey, Channel Islands on 19 January 2007. The address of its registered office is Charter Place, 23-27 Seaton Place, St Helier, Jersey JE1 1JY.

These unaudited condensed consolidated interim financial statements (the "interim financial statements") were approved and authorised for issue on 26 January 2022 and signed by Antony Gardner-Hillman and Mark Rawlins on behalf of the Board.

The Company is listed on AIM, a market of the London Stock Exchange.

2. Basis of preparation

The interim financial statements for the six months ended 31 October 2021 have been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting" and with applicable legal and regulatory requirements of the Companies (Jersey) Law 1991. They do not include all of the information required for full annual financial statements. The interim financial statements should be read in conjunction with the Group's annual report and financial statements for the year ended 30 April 2021, which were prepared in accordance with International Financial Reporting Standards ("IFRS") issued and adopted by the International Accounting Standards Board ("IASB"). The comparative numbers used for the unaudited condensed consolidated interim statement of comprehensive income, unaudited condensed consolidated interim statement of changes in equity and unaudited condensed consolidated interim statement of cash flows are those of the six month period ended 31 October 2020, in accordance with IAS 34. The comparatives used in the unaudited condensed consolidated statement of financial position are those of the previous financial year to 30 April 2021.

The accounting policies applied by the Group in these interim financial statements are the same as those applied by the Group in its financial statements for the year ended 30 April 2021.

The interim financial statements have been presented in Sterling, which is also the functional currency of the Company, and under the historical cost convention, except for plantations, assets and liabilities held for sale and certain financial instruments, which are carried at fair value less cost to sell.

The preparation of financial statements in accordance with IFRS requires Directors to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial statements. It also requires management to exercise its judgement in the process of applying accounting policies. The main area of the financial statements where significant estimates are made by the Directors is in determining the valuation and fair value of the assets held for sale and contractual receivables for the sale of land and plantations.

In preparing the interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the financial statements for the year ended 30 April 2021.

Going concern and assets and liabilities held for sale

On 30 November 2012, the Directors announced the outcome of the strategic review initiated in June 2012. The Directors proposed and recommended a change of investment policy with a view to implementing an orderly realisation of the Group's investments in a manner which maximises value for shareholders, and to returning surplus cash to shareholders over time through ad hoc returns of capital. This proposal was approved by shareholders at an Extraordinary General Meeting ("EGM") on 22 February 2013.

Since the EGM, the portfolio has been reviewed by the Directors with a view to an orderly sale of the assets in such a manner as to enable their inherent value to be realised. During the prior year, the Directors have completed sale transactions for the Group's remaining forestry assets. As a result, at 31 October 2021, the portfolio of assets is classified as held for sale (and its transactions for the period as discontinued operations) under IFRS 5 '*Non-current Assets Held for Sale and Discontinued Operations*', as disclosed in note 10.

As at the date of approval of these financial statements, the Directors have not yet taken steps to instigate a winding-up of the Company, a course of action that would require the approval of shareholders. As a result, as at 31 October 2021, the assets and liabilities of the Company pertaining to the Jersey operations have not been classified as held for sale and its Jersey operations continue to be treated as continuing.

The COVID-19 pandemic has resulted in adverse impact to businesses globally and has contributed to the volatility of many businesses and communities throughout the world. The impact of the global spread of COVID-19 continues to evolve and will require continued assessment as the pandemic follows its course. The extent of the impact on the Group's investments and ultimately to the Group will depend on future developments, including the duration of the outbreak and the extent of the impact of the pandemic on the Brazilian economy, in particular on the counterparties to the Group's agreements for the sale of the Agua Santa, Ribeirao do Gado and Forquilha properties. The virus is widespread in Brazil, and is likely to continue to be so for some time, however there is evidence that Brazilian rural activities continue largely unaffected. These agreements are underpinned by the competitive Brazilian exchange rate and continued demand for wood, paper and agricultural products on a worldwide basis. The Group continues to monitor the ability of service providers to continue to function with employees working from home. In the opinion of the Board, there

are, for the time being, no signs that contracts entered into will not run their course. The Board will nevertheless continue to monitor the situation and take appropriate mitigating actions as necessary.

Going concern and assets and liabilities held for sale (continued)

The Directors have reviewed the Group's cash flow forecasts, which cover the period to 28 February 2023 and consider that the Group has sufficient resources available to pay its liabilities as they fall due. On the basis of the above, the Directors believe it is appropriate to prepare the financial statements on a going concern basis.

New accounting standards effective and adopted

There have been no new accounting standards, interpretations or amendments to existing standards issued and effective for the period that have had a material impact upon the Company.

Amended accounting standards applicable to future reporting periods

- IAS 1 (amended), "Presentation of Financial Statements" (amendments regarding the classification of liabilities, effective for periods commencing on or after 1 January 2023).

In addition, the IASB has completed the following project:

- 'Annual Improvements to IFRS Standards 2018-2020', published in May 2020. This project has amended certain existing standards effective for accounting periods commencing on or after 1 January 2022.

The Directors do not anticipate that the adoption of these amended standards in future periods will have a material impact on the financial statements of the Company.

Exchange rates

The following exchange rates have been applied in these interim financial statements to translate foreign currency balances to Sterling:

	31 October 2021	31 October 2021	30 April 2021	31 October 2020
	closing rate	average rate	closing rate	average rate
Brazilian Real	7.7160	7.2872	7.5115	6.9285
United States Dollar	1.3682	1.3854	1.3822	1.2758

3. Operating segments

The Board of Directors is charged with setting the Company's investment strategy in accordance with the Prospectus. The Board of Directors, as the Chief Operating Decision Maker ("CODM"), had, until 16 October 2014, delegated the day to day implementation of this strategy to its Investment Manager and, with effect from 16 October 2014, to its Operations Manager, but retains responsibility to ensure that adequate resources of the Company are directed in accordance with its decisions. The investment decisions of the Operations Manager have been and are reviewed on a regular basis to ensure compliance with the policies and legal responsibilities of the Board.

Whilst the Operations Manager may manage operations on a day-to-day basis, any changes to the investment strategy, major allocation decisions or any asset dispositions or material timber contracts have to be approved by the Board, even though they may be proposed by the Operations Manager. The Board therefore retains full responsibility as to the major decisions made on an ongoing basis.

As at 31 October 2021, the Group operates in two geographical locations, which the CODM has identified as one non-operating segment, Jersey, and one operating segment, Brazil. Timberlands are located in Brazil. The Brazil segment is classified as a discontinued operation (see note 10).

The accounting policies of each segment are the same as the accounting policies of the Group, therefore no reconciliation has been performed.

31 October 2021 (unaudited)	Jersey	Brazil	Total
	£	£	£
Assets and disposal group held for sale (note 10)	-	822,028	822,028
Other assets	3,312,996	2,668,051	5,981,047
Total assets	3,312,996	3,490,079	6,803,075
Total liabilities	46,101	62,585	108,686

30 April 2021 (audited)	Jersey	Brazil	Total
	£	£	£
Assets and disposal group held for sale (note 10)	-	980,744	980,744
Other assets	2,198,103	4,346,202	6,544,305
Total assets	2,198,103	5,326,946	7,525,049
Total liabilities	38,836	160,443	199,279

31 October 2021 (unaudited)	Jersey	Brazil	Total
	£	£	£
Segment revenue	-	-	-

Segment gross profit	-	-	-
Gain/(loss) on disposal of assets held for sale	-	-	-
Forestry management expenses	-	-	-
Forestry operating expenses	-	11,880	11,880

	Jersey £	Brazil £	Total £
31 October 2020 (unaudited)			
Segment revenue	-	-	-
Segment gross profit	-	-	-
Gain/(loss) on disposal of assets held for sale	-	-	-
Forestry management expenses	-	1,068	1,068
Other operating forestry expenses	-	225,990	225,990

As at 31 October 2021 the Group owned no land (30 April 2021: no land).

There was no revenue in the periods ended 31 October 2021 or 31 October 2020. Sales of wood are classified as asset disposals rather than revenue (see notes 10 and 11).

The net cash proceeds from realisations of assets will be applied to the payments of tax or other liabilities as the Board thinks fit prior to making payments to shareholders.

4. Administrative expenses

	For the six months ended 31 October 2021 Unaudited £	For the six months ended 31 October 2020 Unaudited £
Continuing operations		
Operations Manager's fees (note 16)	12,000	53,000
Directors' fees (note 16)	49,000	49,000
Auditor's fees	16,775	23,975
Professional & other fees	119,876	113,728
	197,651	239,703
Discontinued operations		
Professional & other fees	123,001	93,201
Administration of subsidiaries	11,282	12,210
	134,283	105,411
Total administration expenses	331,934	345,114

Administration of subsidiaries includes statutory fees, accounting fees and administrative expenses in regard to the asset holding subsidiaries.

5. Forestry operating expenses

	For the six months ended 31 October 2021 Unaudited £	For the six months ended 31 October 2020 Unaudited £
Property management fees, forest protection and other expenses	11,880	225,990

6. Taxation

Taxation on profit on ordinary activities

Entities within the Group made no taxable profits during the period and there was no tax charge for the period. A reconciliation of the Group's pre-tax loss to the tax charge is shown below.

	For the six months ended 31 October 2021 Unaudited £	For the six months ended 31 October 2020 Unaudited £
Tax charge reconciliation		
Loss for the period from continuing operations before taxation	(198,909)	(298,591)

Loss for the period from discontinued operations before taxation	(151,120)	(402,880)
Total loss for the period before taxation	(350,029)	(701,471)
Tax credit using the average of the tax rates in the jurisdictions in which the Group operates	(50,930)	(112,697)
Effects of:		
Operating losses for which no deferred tax asset is recognised	50,930	112,697
Capital losses for which no deferred tax asset is recognised	-	-
Tax charge for the period	-	-

The average tax rate is a blended rate calculated using the weighted average applicable tax rates of the jurisdictions in which the Group operates. The average of the tax rates in the jurisdictions in which the Group operates in the period was 14.55% (31 October 2020: 16.07%). The effective tax rate in the period was 0% (31 October 2020: 0%).

At the period end date, the Group has unused operational and capital tax losses. No deferred tax asset has been recognised in respect of these losses due to the unpredictability of future taxable profits and capital gains available against which they can be utilised. Tax losses arising in Brazil can be carried forward indefinitely.

Operational tax losses for which deferred tax assets have not been recognised in the consolidated financial statements

	For the six months ended 31 October 2021 Unaudited £	For the year ended 30 April 2021 Audited £
Balance at beginning of the period/year	3,723,518	5,257,887
Current period/year operating losses for which no deferred tax asset is recognised	150,986	159,605
Brought forward operating losses utilised	-	(1,435,986)
Exchange rate movements	(67,256)	(257,988)
Balance at the end of the period/year	3,807,248	3,723,518

Accumulated operating losses at 31 October 2021 and 30 April 2021 in the table above relate entirely to discontinued operations. The value of deferred tax assets not recognised in regard to operational losses amounted to £822,484 (30 April 2021: £795,467), all of which related to discontinued operations.

Accumulated operating losses relating to continuing operations at the period end amounted to £29,543,552 (30 April 2021: £29,344,643). No deferred tax assets arose in respect of these losses.

At the period end the Group had accumulated capital losses of £2,649,494 (30 April 2021: £3,970,927). The accumulated capital losses at 31 October 2021 and 30 April 2021 related entirely to discontinued operations. The value of deferred tax assets not recognised in respect of these capital tax losses amounted to £900,828 (30 April 2021: £1,350,115), all of which related to discontinued operations.

Deferred taxation

As at 31 October 2021 and 30 April 2021 the Group had no recognised deferred tax liabilities or deferred tax assets. The Group believes that it has sufficient deductible tax losses available to be offset against future realised profits, however the materiality of any such related tax exposure remains uncertain.

7. Basic and diluted loss per share

The calculation of the basic and diluted loss per share in total and for continuing and discontinued operations is based on the following loss attributable to shareholders and weighted average number of shares outstanding.

	For the six months ended 31 October 2021 Unaudited £	For the six months ended 31 October 2020 Unaudited £
Loss for the purposes of basic and diluted earnings per share being net loss for the period	(350,029)	(701,471)
Loss for the purposes of basic and diluted earnings per share being net loss for the period from continuing operations	(198,909)	(298,591)
Loss for the purposes of basic and diluted earnings per share being net loss for the period from discontinued operations	(151,120)	(402,880)
	31 October 2021 Unaudited	31 October 2020 Unaudited
Weighted average number of shares		
Issued shares brought forward (note 13)	73,728,284	73,728,284
Issued shares carried forward (note 13)	73,728,284	73,728,284
Weighted average number of shares in issue during the period	73,728,284	73,728,284
Basic and diluted loss per share	(0.47) pence	(0.95) pence
Basic and diluted loss per share from continuing operations	(0.27) pence	(0.40) pence
Basic and diluted loss per share from discontinued operations	(0.20) pence	(0.55) pence

8. Net asset value

	31 October 2021 Unaudited	30 April 2021 Audited
Total assets	6,803,075	7,525,049
Total liabilities	(108,686)	(199,279)
Net asset value	6,694,389	7,325,770
Number of shares in issue (note 13)	73,728,284	73,728,284
Net asset value per share	9.1 pence	9.9 pence

9. Plantations

During the prior year, the Group disposed of the majority of its forestry assets. The only remaining forestry asset is the unharvested plantations at the Forquilha property. These remaining plantations and a small quantity of financial assets are classified as a disposal group and assets held for sale (see note 10).

The assets held for sale are carried at their estimated fair values less costs to sell as at 31 October 2021, as determined by the Directors, with reference to the views of the Operations Manager, taking principally into consideration the estimated proceeds from the contract for sale of the Forquilha plantations.

The fair value measurements of plantations have been categorised as Level 3 fair values based on the unobservable nature of significant inputs to the valuation techniques used.

In forming their conclusions of the fair value of the investment property and plantations, the Directors have considered the following factors:

Property	Fair value		Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
	31 October 2021 £m	30 April 2021 £m			
Minas Gerais - Forquilha	0.7	0.9	31 October 2021 and 30 April 2021 In accordance with completed sale agreement, discounted to adjust for partially deferred settlement	<ul style="list-style-type: none"> • Market log prices per m³, being standing prices with the buyer absorbing all the costs of harvesting and haulage, subject to a minimum of BRL 46 per m³: BRL 60 • Discount rate: 5% • Estimated costs to sell: 5% 	The estimated fair value would increase/(decrease) if: <ul style="list-style-type: none"> • market log prices were higher/(lower) • the discount rate were lower/(higher) • estimated costs to sell were lower/(higher)
Total	0.7	0.9			

Plantations – Forquilha

During the prior year, the Group completed a contract to sell the Forquilha plantations for a minimum amount of £0.8 million (BRL 6.4 million), with a possible uplift subject to market prices of wood at the time of harvesting. During the period, the Group disposed of plantations with a value of £0.1 million (BRL 1.0 million) (during the year ended 30 April 2021: £0.1 million (BRL 0.7 million)), and the Board has determined that the remaining plantations should be valued in accordance with this contract, based on the market price of wood at the reporting date, less a discount for deferred settlement. Accordingly, the Forquilha plantations are valued in these financial statements at £0.7 million (BRL 6.0 million) (30 April 2021: £0.9 million (BRL 7.0 million)) before estimated selling costs of £0.04 million (30 April 2021: £0.05 million).

10. Disposal group and assets held for sale and discontinued operations

During the period, the Group continued its disposal plan for the remaining assets in Brazil.

The Group's Brazil segment is presented as a disposal group held for sale.

The Brazil disposal group comprises the following assets and liabilities held for sale:

	Assets held for sale £	Liabilities held for sale £	31 October 2021 Unaudited £	30 April 2021 Audited £
Plantations	734,820	-	734,820	888,621
Trade and other receivables	87,208	-	87,208	92,123
Trade and other payables	-	(62,585)	(62,585)	(160,443)
	822,028	(62,585)	759,443	820,301

A loss of £281,352 (31 October 2020: loss of £504,912) related to the Brazil disposal group, representing foreign exchange translation of discontinued operations, is included in other comprehensive income (see note 12).

Total assets held for sale in the statement of financial position are as follows:

	31 October 2021 Unaudited £	30 April 2021 Audited £
Balance brought forward	980,744	5,608,306
Decrease in trade and other receivables	(4,915)	(24,492)
Net proceeds received from disposals of assets held for sale	(128,816)	(5,166,539)
Gain on disposal of assets held for sale	-	1,192,547
Increase in the fair value of disposal group and assets held for sale	-	412,204
Foreign exchange effect	(24,985)	(1,041,282)
	822,028	980,744

The assets held for sale were all located in Brazil.

The fair value measurement of £759,443 has been categorised as a Level 3 fair value based on the appraised fair values of the plantations less costs to sell. These assets were measured using the methods outlined in note 9. The fair value of other assets and liabilities within the disposal group is not significantly different from their carrying amounts.

Net cash flows attributable to the discontinued operations were as follows:

	For the six months ended 31 October 2021 Unaudited £	For the six months ended 31 October 2020 Unaudited £
Operating activities		
Loss for the period before taxation	(151,120)	(402,880)
Adjustments for:		
Revaluation of receivables from disposals of assets held for sale	(79,521)	-
Costs arising on settlement of sales receivables	78,477	-
Net finance costs	8,951	6,844
Decrease in trade and other receivables	4,915	14,090
(Decrease)/increase in trade and other payables	(97,858)	9,975
Net cash used in operating activities	(236,156)	(371,971)
Net cash from investing activities (proceeds of disposal of assets held for sale)	1,111,215	1,106,244
Net cash used in financing activities (net finance costs)	(8,934)	(6,844)
Foreign exchange movements	40,419	(76,758)
Net cash inflow for the period	906,544	650,671

11. Trade and other receivables

	31 October 2021 £	30 April 2021 £
Non-current		
Ribeirao do Gado sales proceeds receivable	71,416	222,853
Forquilha sales proceeds receivable	700,352	719,634
	771,768	942,487
Current		
Agua Santa sales proceeds receivable	720,178	1,574,476
Ribeirao do Gado sales proceeds receivable	294,535	297,137
Forquilha sales proceeds receivable	735,370	719,634
3R Tocantins sales proceeds receivable	-	266,258
Prepaid expenses	45,722	22,316
	1,795,805	2,879,821
Total trade and other receivables	2,567,573	3,822,308

12. Foreign exchange effect

The translation reserve movement in the period, all of which was derived from discontinued operations, has arisen as follows:

	Exchange rate at 31 October 2021	Exchange rate at 30 April 2021	Translation reserve movement Unaudited
31 October 2021			
Discontinued operations			£
Brazilian Real	7.7160	7.5115	(281,352)
			(281,352)
	Exchange rate at 31 October 2020	Exchange rate at 30 April 2020	Translation reserve movement Unaudited
31 October 2020			£
Discontinued operations			£
Brazilian Real	7.4401	6.9081	(504,912)
United States Dollar	1.2947	1.2594	(800)
			(505,712)

13. Stated capital

	31 October 2021 Unaudited	30 April 2021 Audited
	£	£
Balance brought forward and carried forward	2,000,000	2,000,000

The total authorised share capital of the Company is 250 million shares of no par value. On initial placement 104,350,000 shares were issued at 100 pence each. Shares carry no automatic rights to fixed income but the Company may declare dividends from time to time to which shareholders are entitled. Each share is entitled to one vote at meetings of the Company.

On 22 February 2007 a special resolution was passed by the Company to reduce the stated capital account from £104,350,000 to £2,000,000. Approval was sought from the Royal Court of Jersey and was granted on 29 June 2007. The balance of £102,350,000 was transferred to a distributable reserve on that date.

The Company was granted authority by shareholders on 15 August 2008 to make market purchases of its own shares, an authority which was renewed annually, most recently on 20 September 2018. However no such authority was sought at the Company's 2019 AGM, and on 17 December 2019, the Board resolved that no further share buybacks would be contemplated until further notice.

During the years ended 30 April 2009 and 30 April 2012, the Company used this authority to buy-back and cancel 2,220,000 shares.

On 27 January 2015, shareholders approved a resolution to distribute £5,000,000 of cash via a tender offer of 25 pence per share, resulting in the buy-back and cancellation of 20,000,000 shares.

No share buy-backs occurred during the period.

Movements of shares in issue

	For the six months ended 31 October 2021 Unaudited	For the six months ended 31 October 2020 Unaudited
	Number	Number
Brought forward and carried forward	73,728,284	73,728,284

14. Reserves

The movements in the reserves for the Group are shown in the Statement of Changes in Equity.

Translation reserve

The translation reserve contains exchange differences arising on consolidation of the Group's foreign operations (see note 12).

Distributable reserve

In June 2007, the Company reduced its stated capital account and a balance of £102,350,000 was transferred to distributable reserves. This reserve has been utilised by the Company to purchase its own shares (as at 30 April 2021: £7,237,888) and for the payment of total cumulative dividends of £12,508,800, leaving a balance at 31 October 2021 and 30 April 2021 of £82,603,312.

15. Net asset value reconciliation

	For the six months ended 31 October 2021 Unaudited	For the year ended 30 April 2021 Audited	For the six months ended 31 October 2020 Unaudited
	£	£	£
Net asset value brought forward	7,325,770	7,703,686	7,703,686
Foreign exchange translation differences	(281,352)	(1,062,520)	(505,712)
Loss on disposal of assets held for sale	-	1,192,547	-
Decrease in the fair value of investment property and plantations	-	412,204	-

Revaluation of receivables from disposal of assets held for sale	79,521	319,489	-
Costs arising on settlement of sales receivables	(78,477)	-	-
Net finance costs and exchange differences – continuing operations	(1,258)	(110,912)	(58,888)
Net finance costs and exchange differences – discontinued operations	(6,001)	(61,527)	(70,411)
Loss before above items	(343,814)	(1,067,197)	(572,172)
Net asset value carried forward	6,694,389	7,325,770	6,496,503

16. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

During the period the Directors received the following remuneration in the form of fees from the Company:

	For the six months ended 31 October 2021 Unaudited £	For the six months ended 31 October 2020 Unaudited £
Antony Gardner-Hillman	24,000	24,000
Svante Adde	12,500	12,500
Mark Rawlins	12,500	12,500
	49,000	49,000

There has been no change in the remuneration of the Directors during the period.

At the period end, Directors held the following interests in the shares of the Company:

	31 October 2021 Unaudited Number	30 April 2021 Audited Number
Svante Adde	160,840	160,840
	160,840	160,840

Other material contracts

Under an agreement effective from 16 October 2014, Robert Rickman, a former Director of the Company, was engaged as Operations Manager to the Company, with responsibility for the management oversight and realisation of the timber assets of the Group. With effect from 1 July 2018, Mr Rickman earned a fee of £106,000 per annum. The agreement for Mr Rickman's services was amended with effect from December 2019 so as to align his remuneration with shareholders' interests, by a combination of measures including deferral of part of his monthly fee until all assets have been contracted to be realised and an outcome-related bonus in the event realisations from assets on a property-by-property basis exceed the published NAV figure for the relevant property as at 30 April 2019.

Following the completion of agreements for the sale of the Group's remaining investment properties and plantations, Mr Rickman's fee was amended to £24,000 per annum with effect from 1 February 2021.

During the period, Mr Rickman earned remuneration of £12,000 (2020: £53,000) from the Company.

17. Contingent asset

Until it was settled by the Group on 21 December 2017, there existed a security interest on the property owned by 3R Tocantins Investimentos Florestais Ltda to cover a liability between the previous owners and Banco da Amazonia (BASA), a financial institution which lent money to the previous owners who used the property as collateral. Notwithstanding the settlement of the liability to BASA, 3R Tocantins Investimentos Florestais Ltda retained a security interest on Lizarda, another property of the previous owners, as cover for this potential liability. The Group continued to explore legal options in relation to the Lizarda security interest, and during the prior year, a settlement was reached with the previous owners under which the Group released its security interest on the Lizarda property in return for a settlement of £0.3 million (BRL 2.0 million), an amount which was received during the period.

18. Events after the reporting period

There were no other significant events after the period end which, in the opinion of the Directors, require disclosure in these interim financial statements.

Key Parties

Directors

Antony R Gardner-Hillman (Chairman)

Svante Adde

Mark Rawlins

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Sub-Administrator

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Administrator and Company Secretary

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