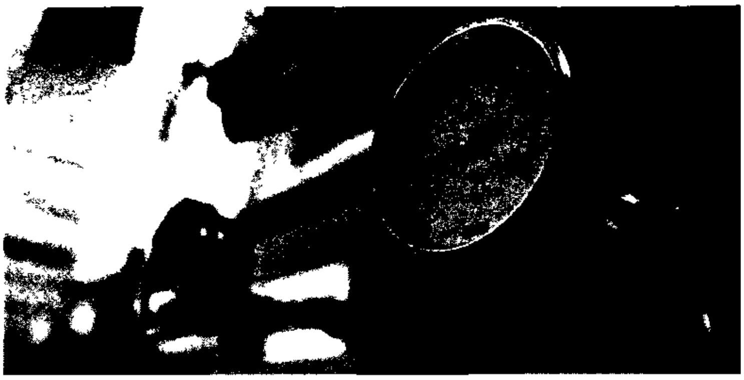
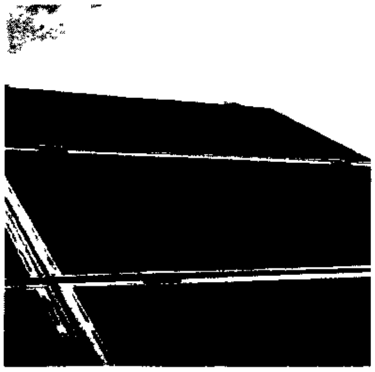
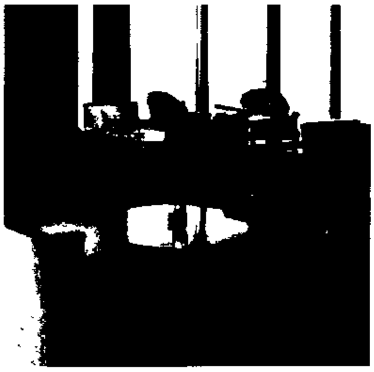
Fern Annual report and Accounts 2017

Registered No 06447318



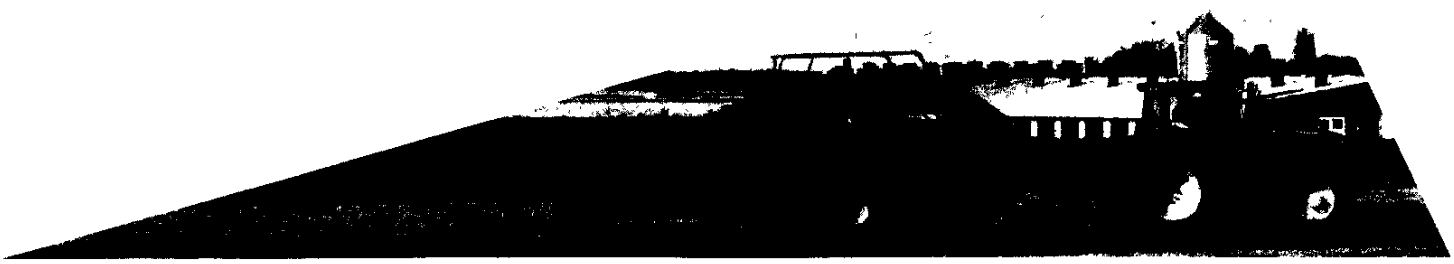
Because investing in a sustainable future makes economic sense.





FERN TRADING

The Annual Report contains forward-looking statements
for further information see inside back cover



1 | OVERVIEW

Creating value for all stakeholders while making a difference

Revenue

£293m

- 2017 £293m
- 2016 £226m
- 2015 £129m

Net debt/(cash)*

£596m

- 2017 £596m
- 2016 £580m
- 2015 £(84)m

EBITDA

£95m

- 2017 £95m
- 2016 £47m
- 2015 £46m

Share price*

143p

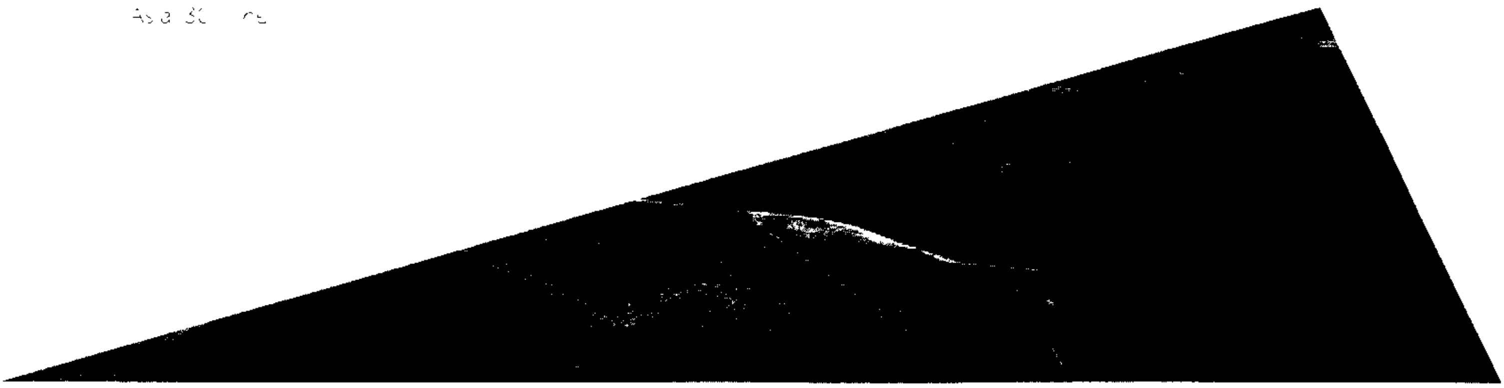
- 2017 143.0p
- 2016 135.5p
- 2015 130.5p

Net assets*

£1.42bn

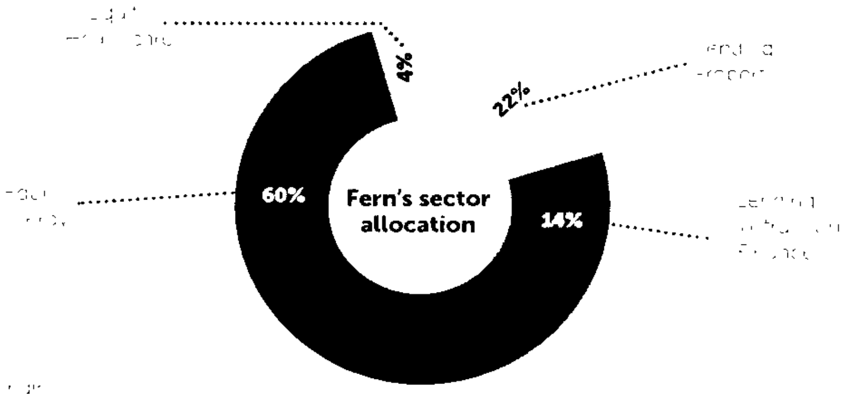
- 2017 £1.42bn
- 2016 £1.28bn
- 2015 £1.16bn

* As at 30 June



1

Fern's business lines



Owning and operating assets

Energy

164

24

5

5

3

Healthcare

Lending

Property

£1.1b

1,300

215

Construction Finance

£900m

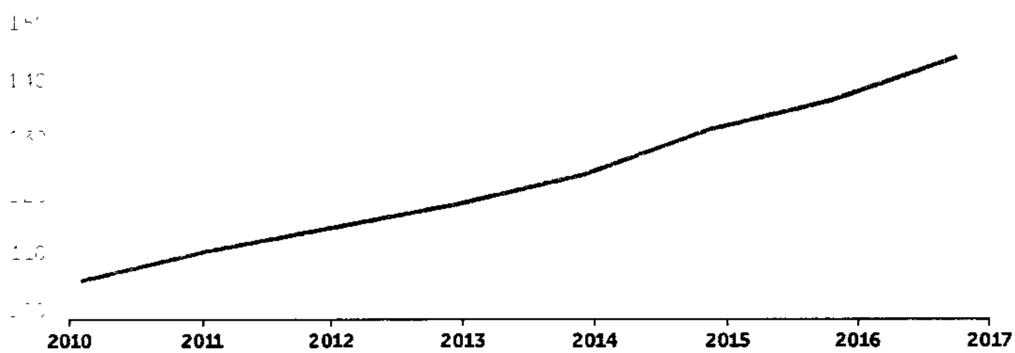
£200m

If laid end to end, our solar panels would stretch from London to New York.

The solar sites owned by Fern generate more than 740 Giga Watt hours (GWh) every year. That's enough energy to power every home in Bristol.

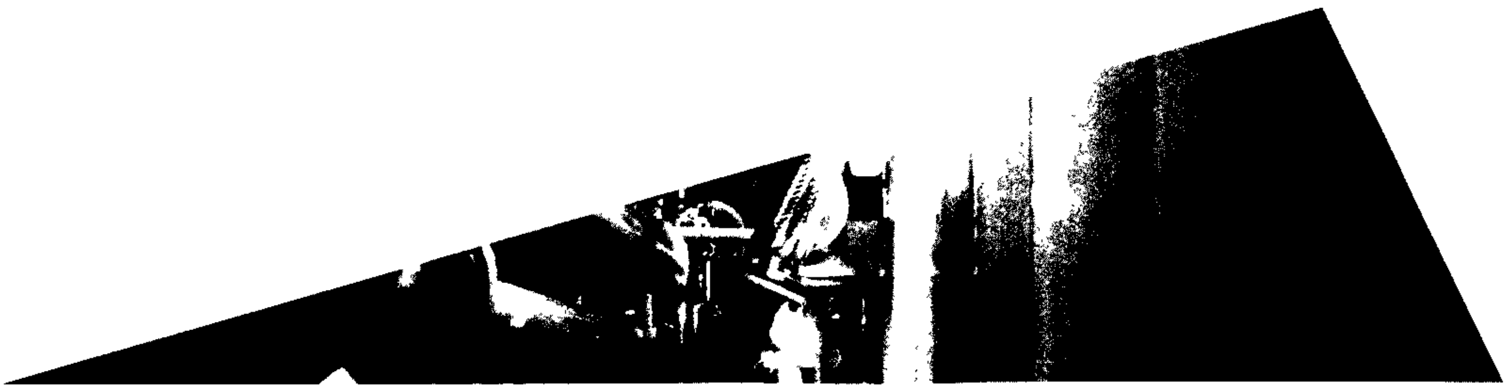
1 | OVERVIEW

Fern's share price has performed in line with targets



Annual discrete performance

Financial Year	Discrete share price performance
[illegible]	5.55%
[illegible]	3.83%
[illegible]	4.00%
[illegible]	3.73%
[illegible]	3.98%
[illegible]	4.10%
[illegible]	4.21%



Where Fern operates

Chief Executive's Review

Background

[illegible]

- [illegible]
- [illegible]
- [illegible]

Our involvement in these areas is driven by our financial objectives of

- [illegible]
- [illegible]
- [illegible]

[illegible]

[illegible]

Progress in the year

[illegible]

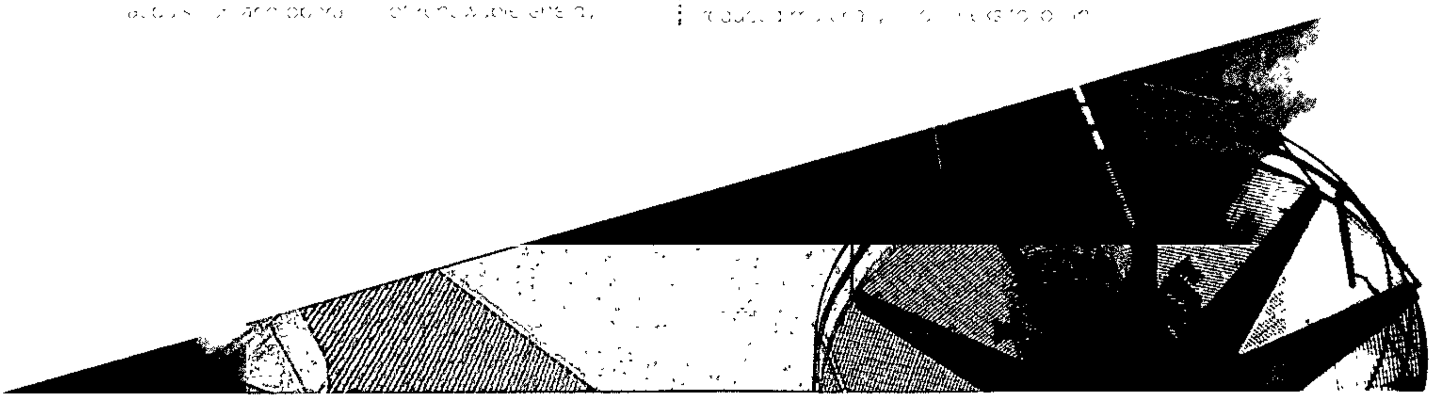
[illegible]

[illegible]

[illegible] **5.5%** [illegible]

[illegible]

[illegible]

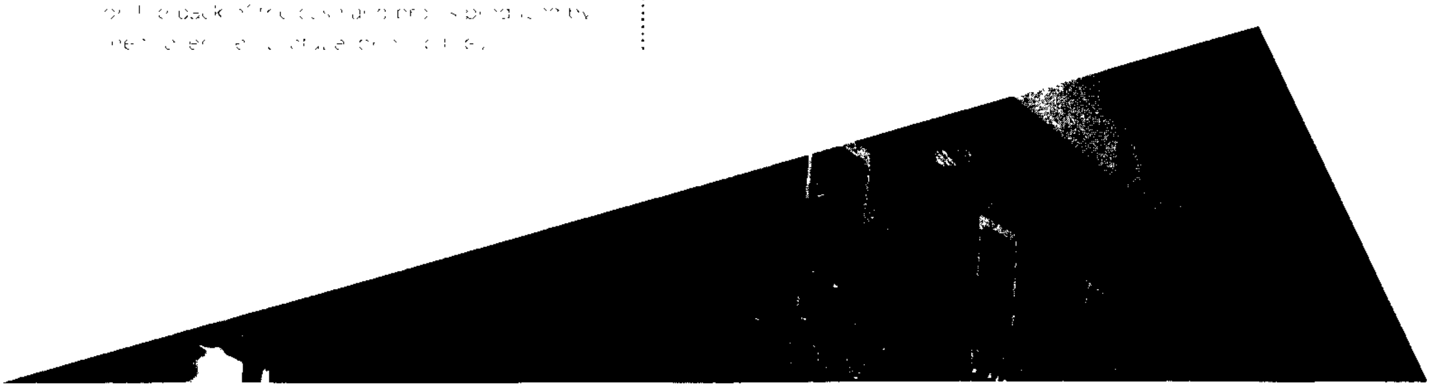


Chief Executive's Review

Fern currently operates in three sectors - renewable energy, property and healthcare. I will briefly outline our strategy in each of these sectors:

Energy

Property



Chief Executive's Review

Healthcare

[illegible]

[illegible]

Jean Raper, resident Wadswick Green, Rangeford

[illegible]

The outlook

[illegible]

Chief Executive's Review

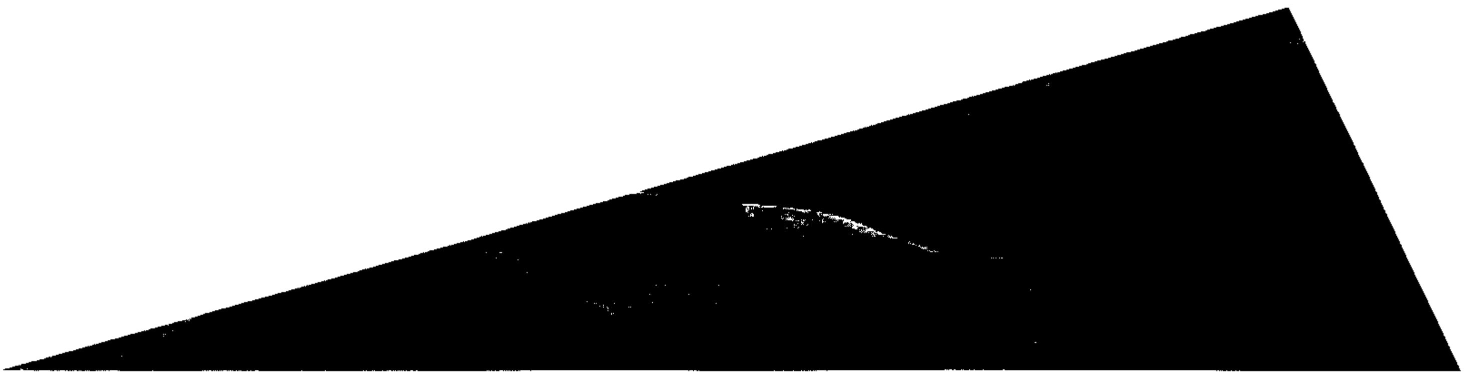
Making a difference

Our employees

Mr & Mrs Watson, resident Wadswick Green, Rangeford

Current trading

Paul Latham



Our strategy

Delivering sustainable growth + **Maintaining high quality assets** + **Managing liquidity**

Energy	Property lending	Healthcare
We own and operate energy sites as well as providing construction financing to new site developments	We lend against property primarily on a short term basis with loan to value levels up to 70%	We provide construction finance to healthcare providers and own and operate a retirement village business
Helping the UK to meets its targets for renewable energy production	Helping free up the UK housing stock for redevelopment	Helping address the housing and care needs of an ageing population

2 | STRATEGIC REPORT

Operational strategy in action

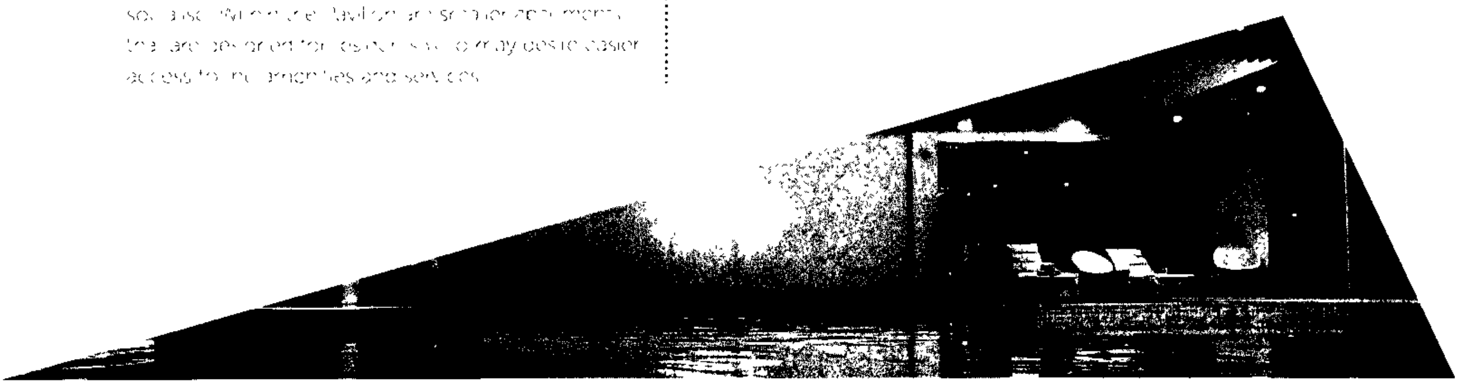
Rangeford Wadswick Green Retirement Village

Development

Location

People

Design



Operational strategy in action

Solar Energy Pitchford Solar Farm

[illegible]

Background

[illegible]

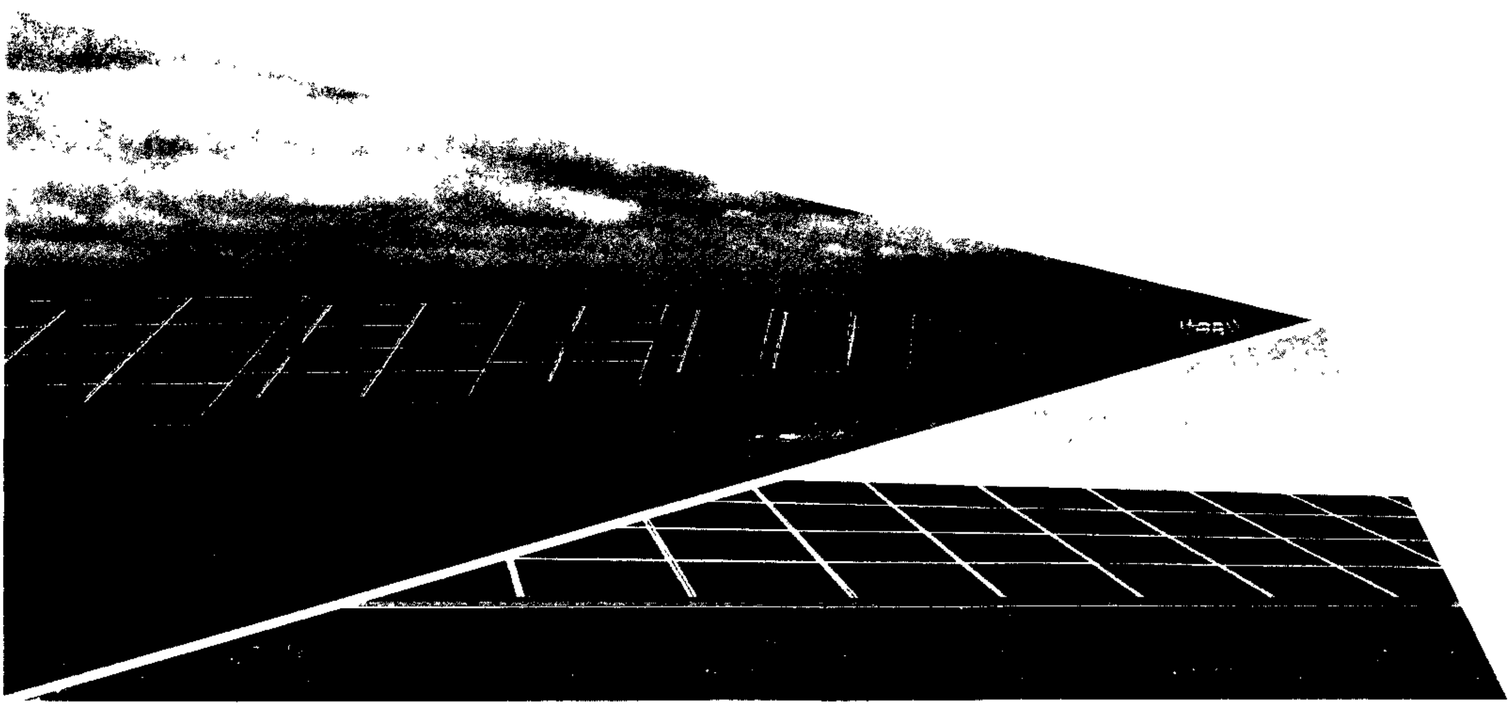
Our return on investment

[illegible]

[illegible]

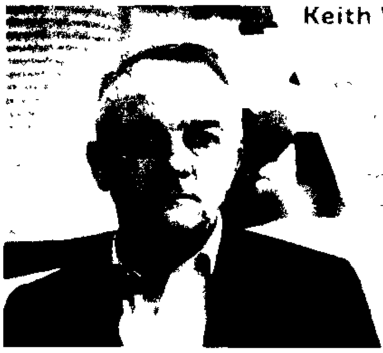
Environmental benefit

[illegible]



Directors

Paul Latham



Keith Willey

Peter Barlow

Key performance indicators

EBITDA

Fern's EBITDA has doubled in the last **3 years**

Carbon offsets

Fern's renewable energy sites carbon saving in the year grew by **8.8%** to over **780,000** carbon tonnes

Energy generation

Fern's renewable energy assets produced enough energy to fuel **560,000** UK homes

Number of loans

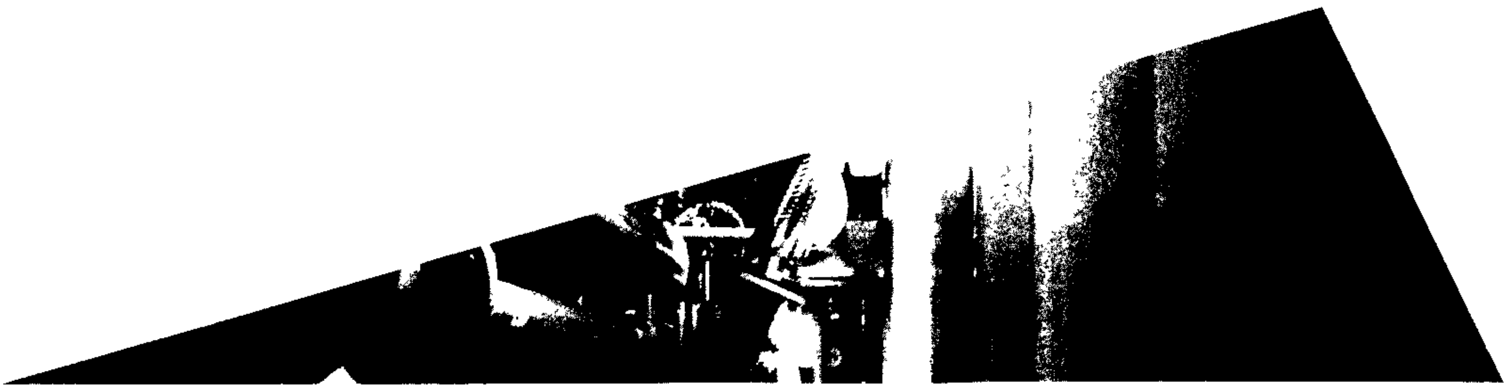
Fern provides financing to over **245** borrowers in the UK

Number of employees

Fern's has grown by around **70** employees to a total of **331** during the year

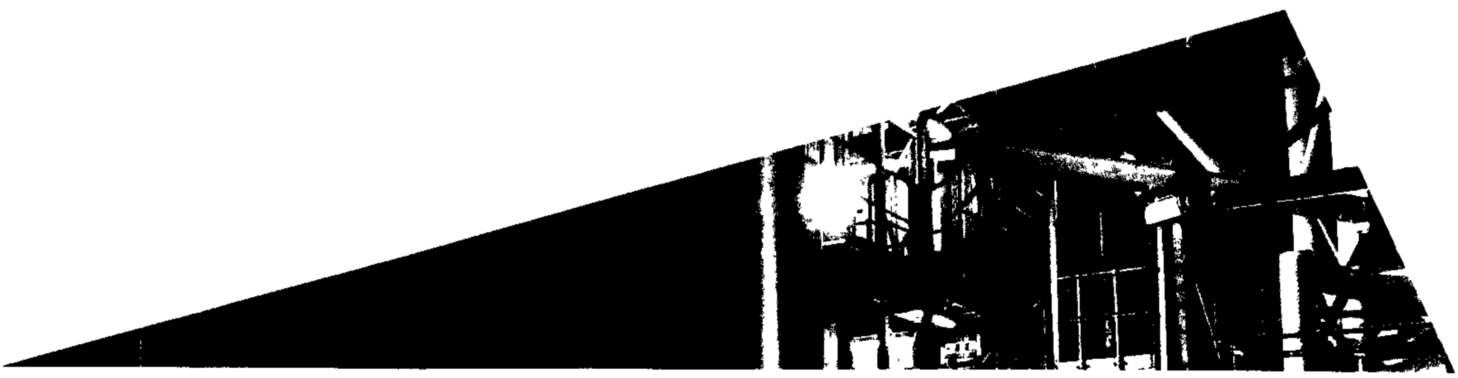
Number of sites

Fern has over **200** renewable energy sites spread predominantly across the UK



Principal risks and uncertainties

Risks	Key mitigations	Change
Energy price risk: [illegible]	[illegible]	=
Political risk: [illegible]	[illegible]	=
Operational risk: [illegible]	[illegible]	=
Credit risk (loans): [illegible]	[illegible]	=



Principal risks and uncertainties

Risks	Key mitigations	Change
Exposure to the property market (loans): [illegible]	[illegible]	=
Exposure to the property market (development): [illegible]	[illegible]	NEW
Construction risk: [illegible]	[illegible]	+
Financing risk: [illegible]	[illegible]	=

Social responsibility

Fern is the UK's largest producer of solar energy from commercial-scale sites. Fern has built on this expertise, and owns additional energy sites such as wind energy, biomass and landfill gas.

The renewable energy sites owned and operated by Fern generate more than **2130 Giga Watt hours** (GWh) every year.

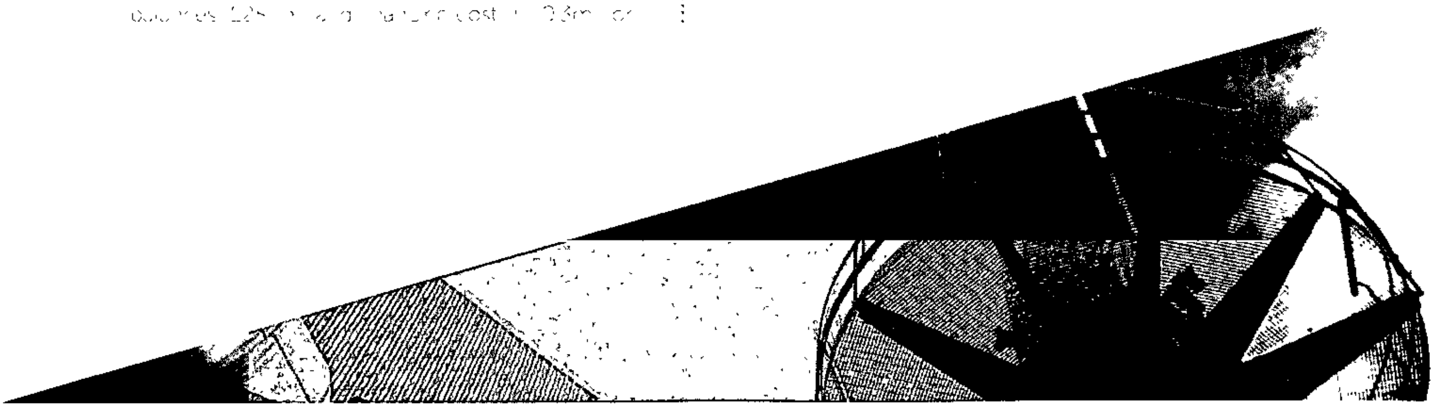
Fern contributes **3.1%** of all renewable energy generation in the UK.

Group Finance review

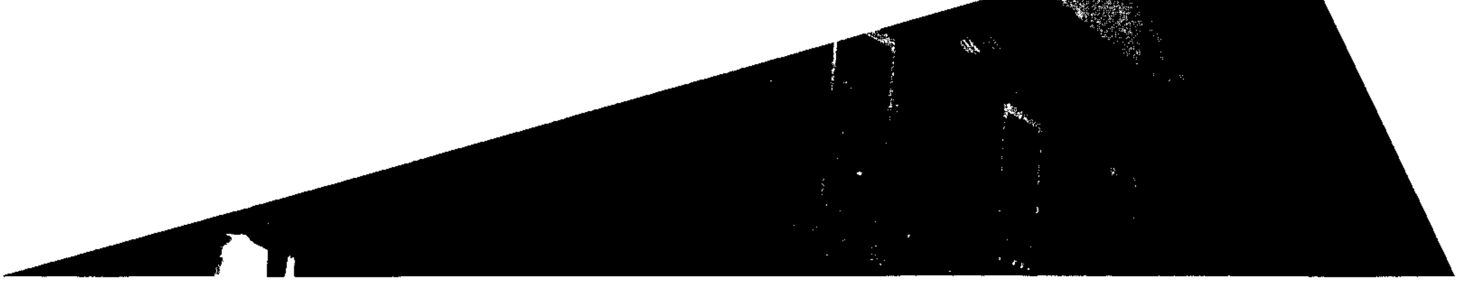
Annual summary

Results

Sectors



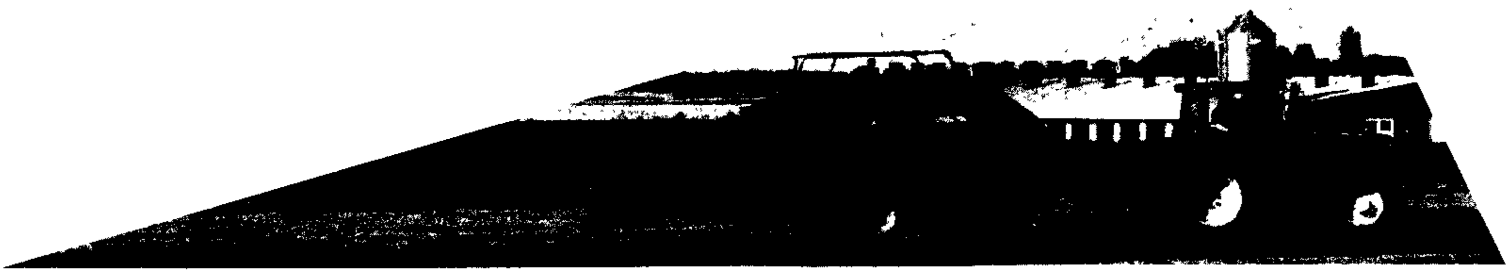
Group Finance review



Group Finance review

[illegible]

	£'000
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
EBITDA	**94,950**



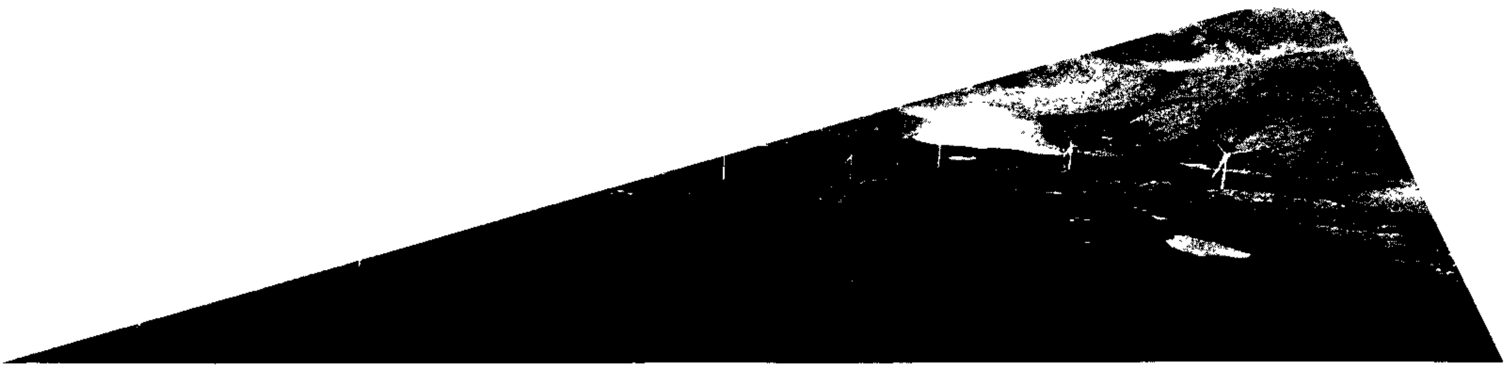
Directors' report for the year ended 30 June 2017

Directors' report for the year ended 30 June 2017

[illegible]

PS Latham

[illegible]



Independent auditors' report to the members of Fern Trading Limited

Report on the audit of the financial statements

Opinion

[illegible]

Basis for opinion

[illegible]

Our audit approach

[illegible]

Independent auditors' report to the members of Fern Trading Limited

Our audit approach (continued)

[illegible]

[illegible]

Key audit matter	How our audit addressed the key audit matter
Acquisition Accounting [illegible]	[illegible]
Recoverability of Accounts Receivable [illegible]	[illegible]
Impairment of Goodwill and Investments [illegible]	[illegible]

Independent auditors' report to the members of Fern Trading Limited

Our audit approach (continued)

	Group financial statements	Company financial statements
Overall materiality	[illegible]	[illegible]
How we determined it	[illegible]	[illegible]
Rationale for benchmark applied	[illegible]	[illegible]

Independent auditors' report to the members of Fern Trading Limited

Conclusions relating to going concern

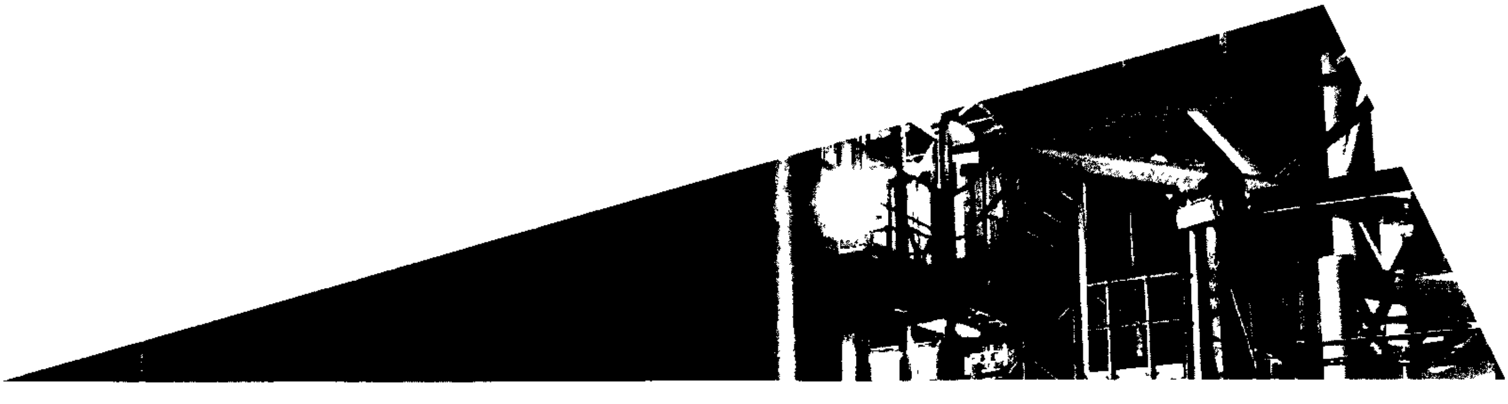
[illegible]

- [illegible]
- [illegible]

[illegible]

Reporting on other information

[illegible]



Independent auditors' report to the members of Fern Trading Limited

Responsibilities for the financial statements and the audit

www.frc.org.uk/auditorsresponsibilities

Other required reporting

Jonathan Greenaway (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP

Group profit and loss account for the year ended 30 June 2017

	Note	2017 £'000	2016 £'000
Turnover		**293,126**	[illegible]
Cost of sales		**(141,452)**	[illegible]
Gross profit		**151,674**	[illegible]
Administrative expenses		**(147,695)**	[illegible]
Other income		**106**	[illegible]
Operating profit/(loss)	2	**4,085**	[illegible]
[illegible]		**1,594**	[illegible]
[illegible]		**-**	[illegible]
[illegible]		**3,423**	-
[illegible]	5	**2,318**	[illegible]
[illegible]	5	**(37,532)**	[illegible]
Loss on ordinary activities before taxation		**(26,112)**	[illegible]
Tax on loss profit on ordinary activities	6	**(2,690)**	[illegible]
Loss profit for the financial year		**(28,802)**	[illegible]

All results relate to continuing activities

Group statement of comprehensive income for the year ended 30 June 2017

	Note	2017 £'000	2016 £'000
Loss for the financial year		**(28,802)**	[illegible]
Other comprehensive income/(expense)			
[illegible]		**7,570**	[illegible]
[illegible]		**(100)**	[illegible]
Other comprehensive income/(expense) for the year		**7,470**	[illegible]
Total comprehensive expense for the year		**(21,332)**	[illegible]

Group balance sheet as at 30 June 2017

	Note	2017 £'000	2016 [illegible]
Fixed assets			
[illegible]	7	**460,206**	[illegible]
[illegible]	8	**965,832**	[illegible]
[illegible]	9	**4,260**	[illegible]
		1,430,298	[illegible]
Current assets			
[illegible]	10	**61,889**	[illegible]
[illegible]	11	**596,178**	[illegible]
[illegible]		**214,779**	[illegible]
		872,846	[illegible]
Creditors: amounts falling due within one year	12	**(77,887)**	[illegible]
Net current assets		**794,959**	[illegible]
Total assets less current liabilities		**2,225,257**	[illegible]
Creditors: amounts falling due after more than one year	13	**(791,570)**	[illegible]
Provisions for liabilities	14	**(18,647)**	[illegible]
Net assets		**1,415,040**	[illegible]
Capital and reserves			
[illegible]	15	**115,487**	[illegible]
[illegible]		**1,318,193**	[illegible]
[illegible]		**(25,701)**	[illegible]
[illegible]		**7,061**	[illegible]
Total shareholders' funds		**1,415,040**	[illegible]

[illegible] 19 December 2017 [illegible]

PS Latham

[illegible]

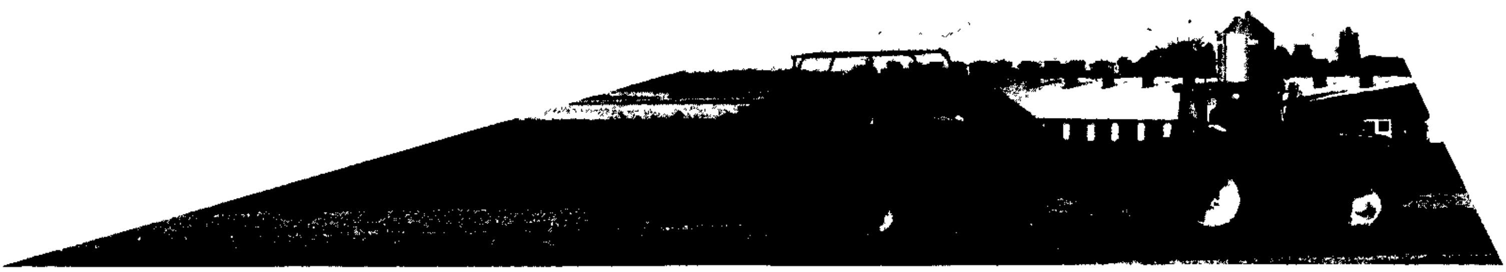
4| FINANCIAL STATEMENTS 30 JUNE 2017

Company balance sheet as at 30 June 2017

	Note	2017 £'000	2016 [illegible]
Fixed assets			
[illegible]	9	**843,606**	[illegible]
		843,606	[illegible]
Current assets			
[illegible]	11	**527,918**	[illegible]
[illegible]		**126,828**	[illegible]
		654,746	[illegible]
Creditors: amounts falling due within one year	12	**(9,870)**	[illegible]
Net current assets		**644,876**	[illegible]
Net assets		**1,488,482**	[illegible]
Capital and reserves			
[illegible]		**115,487**	[illegible]
[illegible]	15	**1,318,193**	[illegible]
[illegible]		**54,802**	[illegible]
Total shareholders' funds		**1,488,482**	[illegible]

[illegible]

PS Latham
[illegible]



Group statement of changes in equity for the year ended 30 June 2017

	Called up share capital	Share premium account	Cash flow hedge reserve	Profit and loss account	Total shareholders' funds
					£'000
Balance as at 1 July 2016	103,991	1,170,446	(33,271)	35,963	1,277,129
Loss for the financial year	-	-	-	(28,802)	(28,802)
Changes in market value of cash flow hedges	-	-	5,630	-	5,630
Foreign exchange loss on retranslation of investments	-	-	-	(100)	(100)
Other	-	-	1,940	-	1,940
Other comprehensive expense for the year	-	-	7,570	(100)	7,470
Total comprehensive income/(expense) for the year	-	-	7,570	(28,902)	(21,332)
Shares issued during the year	11,496	147,747	-	-	159,243
Balance as at 30 June 2017	115,487	1,318,193	(25,701)	7,061	1,415,040

Company statement of changes in equity for the year ended 30 June 2017

	Called up share capital	Share premium account	Profit and loss account	Total shareholders' funds
	£'000	£'000	£'000	£'000
Balance as at 1 July 2015	88,836	983,803	85,243	1,157,882
Loss for the financial year and total comprehensive income	-	-	(97,384)	(97,384)
Shares issued during the year	15,155	186,643	-	201,798
Balance as at 30 June 2016	103,991	1,170,446	(12,141)	1,262,296
Balance as at 1 July 2016	**103,991**	**1,170,446**	**(12,141)**	**1,262,296**
Profit for the financial year and total comprehensive income	**-**	**-**	**66,943**	**66,943**
Shares issued during the year	**11,496**	**147,747**	**-**	**159,243**
Balance as at 30 June 2017	**115,487**	**1,318,193**	**54,802**	**1,488,482**

Group statement of cash flows for the year ended 30 June 2017

	Note	2017	2016
		£'000	[illegible]
Net cash from operating activities	[illegible]	(5,715)	[illegible]
[illegible]		2,545	[illegible]
Net cash (used in)/generated from operating activities		(3,170)	[illegible]
Cash flow from investing activities			
[illegible]		(97,132)	[illegible]
[illegible]		29,098	-
[illegible]		(48,982)	[illegible]
[illegible]		19,278	-
[illegible]		(92,153)	[illegible]
[illegible]		105,263	[illegible]
[illegible]		134	[illegible]
[illegible]		1,706	[illegible]
Net cash used in investing activities		(82,788)	[illegible]
Cash flow from financing activities			
[illegible]		41,403	[illegible]
[illegible]		(33,875)	[illegible]
[illegible]		159,242	[illegible]
Net cash generated from/(used in) financing activities		166,770	[illegible]
Net increase/(decrease) in cash and cash equivalents		80,812	[illegible]
[illegible]		133,737	[illegible]
[illegible]		230	[illegible]
Cash and cash equivalents at the end of the year		214,779	[illegible]

4| FINANCIAL STATEMENTS 30 JUNE 2017

Statement of accounting policies

Company information

[illegible]

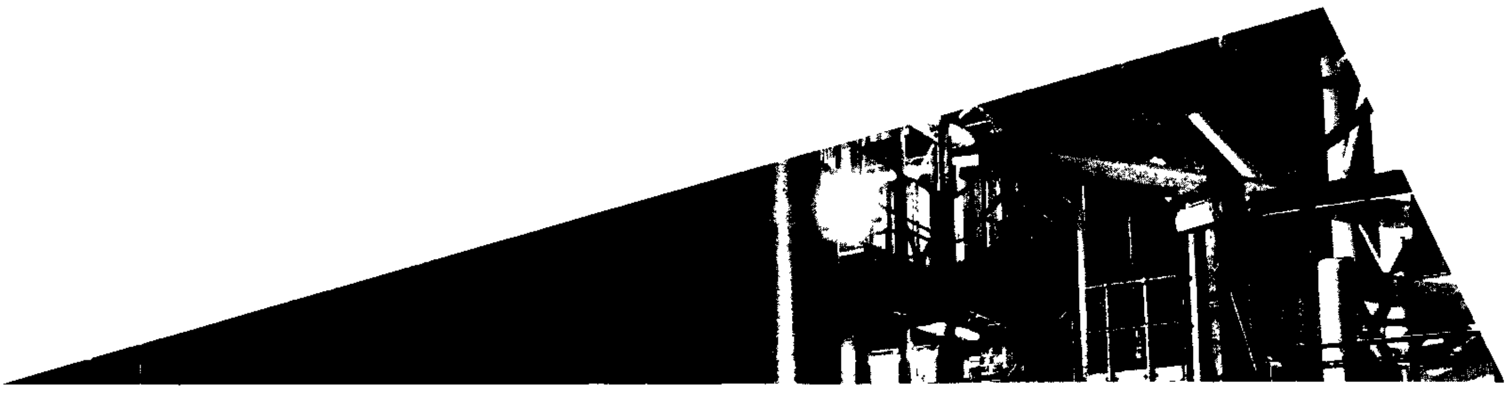
Statement of compliance

[illegible]

Basis of preparation of financial statements

[illegible]

[illegible]



Statement of accounting policies (continued)

Basis of consolidation

[illegible]

Exemptions for qualifying entities under FRS 102

[illegible]

Going concern

[illegible]

Turnover

[illegible]

4| FINANCIAL STATEMENTS 30 JUNE 2017

Statement of accounting policies (continued)

Tangible fixed assets and depreciation

[illegible]

Buildings		2% straight line
Leasehold property	–	[illegible] straight line
Power stations		[illegible]
Plant and machinery	–	[illegible] straight line

[illegible]

Investments

[illegible]

Cash

[illegible]

Leases

[illegible]

[illegible]

[illegible]

Stocks

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

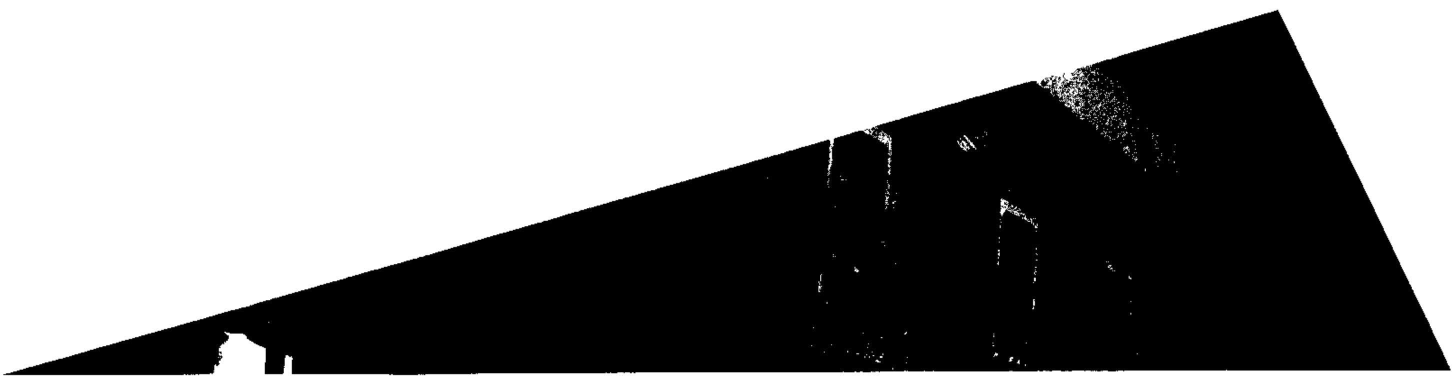
Statement of accounting policies (continued)

Deferred taxation

Business combinations and goodwill

Accrued income

Deferred income



Statement of accounting policies (continued)

Foreign currencies

Debt issue costs

Financial instruments

Statement of accounting policies (continued)

Financial instruments

Hedging

Taxation

Statement of accounting policies (continued)

Taxation (continued)

[illegible]

Related party transactions

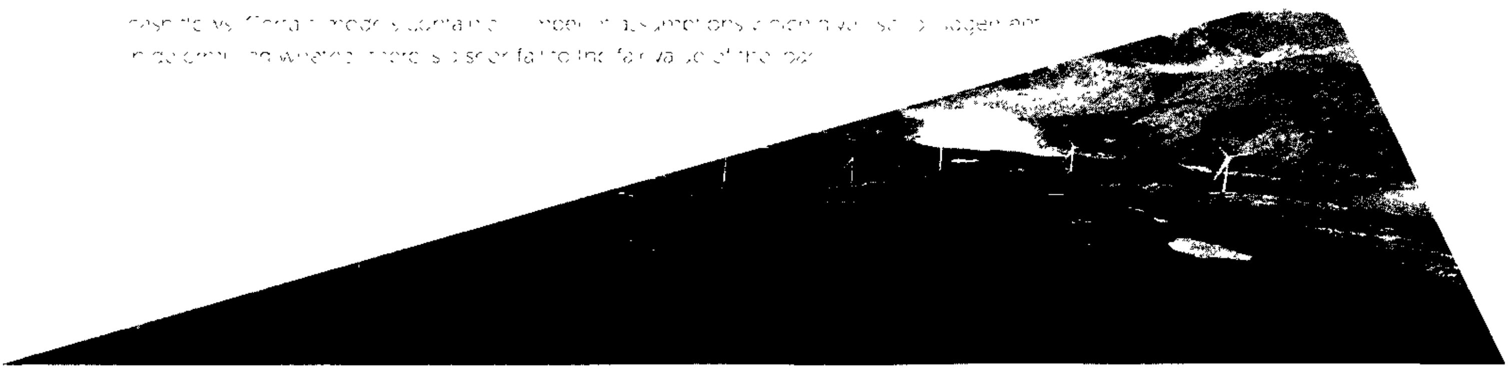
[illegible]

Transaction costs

[illegible]

Judgements in applying accounting policies and key sources of estimation uncertainty

[illegible]



Notes to the financial statements for the year ended 30 June 2017

1

	2017	2016
	£'000	[illegible]
[illegible]	62,923	[illegible]
[illegible]	107,024	[illegible]
[illegible]	-	[illegible]
[illegible]	117,178	[illegible]
[illegible]	6,001	-
	293,126	[illegible]

The geographical analysis of turnover by destination is as follows

	2017	2016
	£'000	[illegible]
[illegible]	283,301	[illegible]
[illegible]	9,825	[illegible]
	293,126	[illegible]

2

This is stated after charging/(crediting)

	2017	2016
	£'000	[illegible]
[illegible]	23,957	[illegible]
[illegible]	61,891	[illegible]
[illegible]	42,403	[illegible]
[illegible]	136	[illegible]
[illegible]	530	[illegible]
[illegible]	94	[illegible]
[illegible]	173	[illegible]
[illegible]	(577)	[illegible]
[illegible]	17,494	[illegible]

Notes to the financial statements for the year ended 30 June 2017
(continued)

3

	2017	2016
	£'000	[illegible]
[illegible]	11,923	[illegible]
[illegible]	1,263	[illegible]
[illegible]	387	[illegible]
	13,573	[illegible]

The average monthly number of persons employed by the Group and Company during the year was

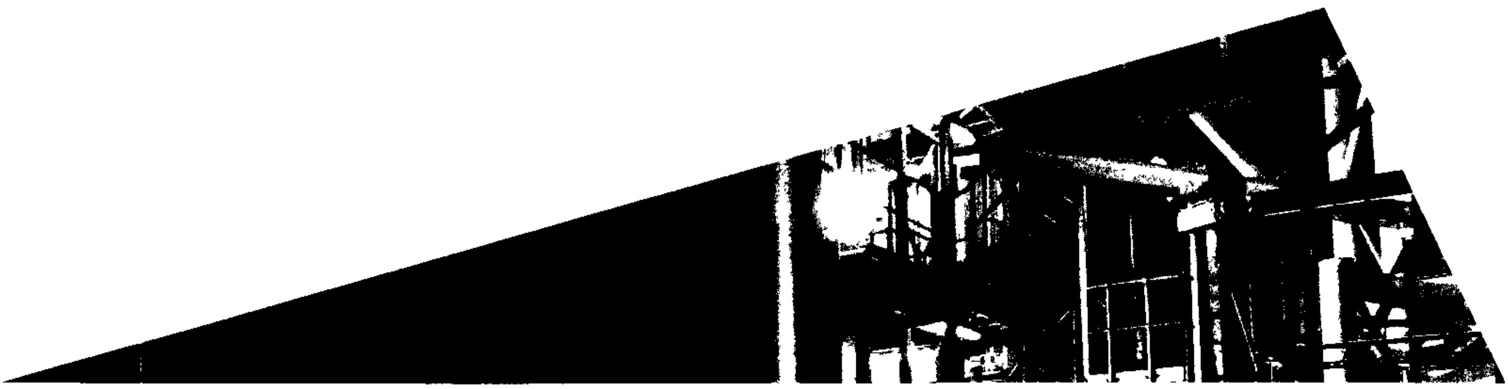
	2017	2016
	Number	[illegible]
[illegible]	258	[illegible]
[illegible]	70	
[illegible]	3	[illegible]
	331	[illegible]

4

	2017	2016
	£'000	[illegible]
[illegible]	93	–

During the year no pension contributions were made in respect of the directors (2016 none)
Key management personnel compensation paid by the Group during the year was

	2017	2016
	£'000	[illegible]
[illegible]	352	[illegible]
[illegible]	9	[illegible]
	361	[illegible]



Notes to the financial statements for the year ended 30 June 2017
(continued)

5

Interest receivable and similar income	2017	2016
	£'000	[illegible]
[illegible]	134	[illegible]
[illegible]	2,184	-
	2,318	[illegible]

Interest receivable and similar income	2017	2016
	£'000	[illegible]
[illegible]	23,619	[illegible]
[illegible]	10,256	[illegible]
[illegible]	2,268	[illegible]
[illegible]	1,045	[illegible]
[illegible]	344	[illegible]
	37,532	[illegible]

6

(a) Analysis of charge in year

	2017	2016
	£'000	[illegible]
Current taxation:		
[illegible]	210	[illegible]
[illegible]	103	[illegible]
[illegible]	130	[illegible]
[illegible]	443	[illegible]
Deferred taxation:		
[illegible]	1,835	[illegible]
[illegible]	1,822	[illegible]
[illegible]	(1,410)	[illegible]
[illegible]	2,247	[illegible]
Tax charge on loss on ordinary activities	2,690	[illegible]

Notes to the financial statements for the year ended 30 June 2017
(continued)

6 [illegible]

(b) Factors affecting tax charge for the year

[illegible]

	2017	2016
	£'000	£'000
Loss on ordinary activities before taxation	**(26,112)**	[illegible]
[illegible] 19.75% [illegible]	**(5,113)**	[illegible]
[illegible]		
[illegible]	**14,899**	[illegible]
[illegible]	**962**	[illegible]
[illegible]	**(9,489)**	[illegible]
[illegible]	**-**	[illegible]
[illegible]	**-**	[illegible]
[illegible]	**1,952**	[illegible]
[illegible]	**(521)**	[illegible]
[illegible]	**2,690**	[illegible]

(c) Factors that may affect future tax charge

[illegible]

Notes to the financial statements for the year ended 30 June 2017
(continued)

7

Group	Goodwill £'000
Cost	
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
At 30 June 2017	**503,417**
Accumulated amortisation	
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
At 30 June 2017	**43,211**
Net book value	
At 30 June 2017	**460,206**
[illegible]	[illegible]

4| FINANCIAL STATEMENTS 30 JUNE 2017

Notes to the financial statements for the year ended 30 June 2017
(continued)

8 [illegible]

Group	Land and buildings £'000	Power stations £'000	Plant and machinery £'000	Assets under construction £'000	Total £'000
Cost					
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	975,353
[illegible]	[illegible]	[illegible]	[illegible]	9,541	[illegible]
[illegible]			101,602		101,602
[illegible]	-	131	41	[illegible]	-
[illegible]	-		(25,934)	-	(25,934)
At 30 June 2017	**4,892**	**158,603**	**926,967**	**9,541**	**1,100,003**
Accumulated depreciation					
[illegible]	[illegible]	[illegible]	[illegible]	-	[illegible]
[illegible]	64	[illegible]	[illegible]	-	[illegible]
[illegible]	-	-	[illegible]	-	[illegible]
[illegible]	-	-	[illegible]	-	[illegible]
At 30 June 2017	**174**	**42,882**	**91,115**	**-**	**134,171**
Net book value					
At 30 June 2017	**4,718**	**115,721**	**835,852**	**9,541**	**965,832**
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Notes to the financial statements for the year ended 30 June 2017
(continued)

9

Group	Unlisted investments	Other investments	Total
	[illegible]	[illegible]	£'000
Cost and net book value			
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	-	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	-	[illegible]	[illegible]
At 30 June 2017	**3,390**	**870**	**4,260**

[illegible]

Group	Subsidiary undertakings	Unlisted investments	Total
	[illegible]	[illegible]	£'000
Cost and net book value			
[illegible]	-	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]	[illegible]		[illegible]
[illegible]	[illegible]		[illegible]
[illegible]	[illegible]	-	[illegible]
At 30 June 2017	**840,216**	**3,390**	**843,606**

[illegible]

[illegible]

Notes to the financial statements for the year ended 30 June 2017
(continued)

9 [illegible]

Name	Country of incorporation	Class of shares	Holding	Principal activity
[illegible]	UK	Ordinary	[illegible]	Holding company
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	[illegible]	[illegible]
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	[illegible]	[illegible]
[illegible]	UK	Ordinary	[illegible]	Energy generation
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	UK	[illegible]	[illegible]	Energy generation
[illegible]	UK	Ordinary	[illegible]	Energy generation
[illegible]	UK	[illegible]	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	[illegible]	Energy generation
[illegible]	UK	Ordinary	[illegible]	Holding company
[illegible]	UK	Ordinary	[illegible]	Holding company
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Holding company

Notes to the financial statements for the year ended 30 June 2017

(continued)

9

Name	Country of incorporation	Class of shares	Holding	Principal activity
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	100%	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	100%	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	UK	[illegible]	[illegible]	[illegible]
[illegible]	UK	[illegible]	100%	[illegible]
[illegible]	[illegible]	[illegible]	100%	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Energy generation
[illegible]	[illegible]	Ordinary	100%	[illegible]
[illegible]	[illegible]	Ordinary	[illegible]	Energy generation
[illegible]	[illegible]	[illegible]	100%	Energy generation
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	100%	Energy generation
[illegible]	[illegible]	Ordinary	100%	[illegible]
[illegible]	[illegible]	Ordinary	[illegible]	[illegible]

Notes to the financial statements for the year ended 30 June 2017
(continued)

9 [illegible]

Name	Country of incorporation	Class of shares	Holding	Principal activity
[illegible]	[illegible]	Ordinary	100%	Energy generation
[illegible]	[illegible]	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	[illegible]	Ordinary	100%	Holding company
[illegible]	[illegible]	Ordinary	100%	Energy generation
[illegible]	[illegible]	Ordinary	100%	Energy generation
[illegible]	[illegible]	Ordinary	100%	Energy generation
[illegible]	[illegible]	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	[illegible]	Ordinary	100%	Energy generation
[illegible]	[illegible]	Ordinary	100%	Energy generation
[illegible]	[illegible]	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	[illegible]	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation

Notes to the financial statements for the year ended 30 June 2017
(continued)

9

Name	Country of incorporation	Class of shares	Holding	Principal activity
[illegible]	[illegible]	Ordinary	[illegible]	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	[illegible]	Ordinary	[illegible]	Energy generation
[illegible]	UK	Ordinary	[illegible]	Energy generation
[illegible]	[illegible]	Ordinary	[illegible]	Energy generation
[illegible]	UK	Ordinary	[illegible]	Energy generation
[illegible]	[illegible]	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	[illegible]	Ordinary	[illegible]	Energy generation
[illegible]	[illegible]	Ordinary	[illegible]	Energy generation
[illegible]	UK	Ordinary	[illegible]	Holding company
[illegible]	[illegible]	[illegible]	[illegible]	Energy generation
[illegible]	[illegible]	[illegible]	[illegible]	Energy generation
[illegible]	[illegible]	Ordinary	100%	Energy generation
[illegible]	[illegible]	Ordinary	[illegible]	Energy generation
[illegible]	[illegible]	Ordinary	[illegible]	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	[illegible]	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	[illegible]	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Energy generation

Notes to the financial statements for the year ended 30 June 2017
(continued)

9 [illegible]

Name	Country of incorporation	Class of shares	Holding	Principal activity
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation

Notes to the financial statements for the year ended 30 June 2017
(continued)

9

Name	Country of incorporation	Class of shares	Holding	Principal activity
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Ordinary	[illegible]	[illegible]
[illegible]	[illegible]	Ordinary	[illegible]	Energy generation
[illegible]	UK	Ordinary	[illegible]	Holding company
[illegible]	UK	[illegible]	100%	Holding company
[illegible]	[illegible]	[illegible]	[illegible]	Energy generation
[illegible]	[illegible]	[illegible]	[illegible]	Energy generation
[illegible]	[illegible]	[illegible]	[illegible]	Energy generation
[illegible]	UK	Ordinary	[illegible]	Energy generation
[illegible]	[illegible]	Ordinary	[illegible]	Energy generation
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Energy generation
[illegible]	[illegible]	[illegible]	[illegible]	Holding company
[illegible]	[illegible]	Ordinary	[illegible]	Holding company
[illegible]	[illegible]	[illegible]	[illegible]	Holding company
[illegible]	[illegible]	[illegible]	[illegible]	Retirement village development
[illegible]	UK	Ordinary	100%	Retirement village development
[illegible]	UK	Ordinary	100%	Retirement village development
[illegible]	UK	Ordinary	100%	Retirement village development
[illegible]	UK	Ordinary	100%	Retirement village development
[illegible]	UK	Ordinary	100%	Retirement village development
[illegible]	UK	Ordinary	100%	Retirement village development
[illegible]	UK	Ordinary	100%	Retirement village development
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Holding company

Notes to the financial statements for the year ended 30 June 2017
(continued)

9 [illegible]

Name	Country of incorporation	Class of shares	Holding	Principal activity
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Asset leasing company
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Operating and maintenance services
[illegible]	UK	Ordinary	100%	Dormant company
[illegible]	UK	Ordinary	100%	Dormant company
[illegible]	UK	Ordinary	100%	Dormant company
[illegible]	UK	Ordinary	100%	Dormant company
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation

Notes to the financial statements for the year ended 30 June 2017
(continued)

9

Name	Country of incorporation	Class of shares	Holding	Principal activity
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Dormant company
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Dormant company
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Dormant company
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Dormant company
[illegible]	UK	Ordinary	100%	Dormant company
[illegible]	UK	Ordinary	100%	Dormant company
[illegible]	UK	Ordinary	100%	Dormant company
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Energy project development and management services
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation

Notes to the financial statements for the year ended 30 June 2017
(continued)

9

Name	Country of incorporation	Class of shares	Holding	Principal activity
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy [illegible]
[illegible]	UK	Ordinary	100%	Supply of [illegible]
[illegible]	UK	Ordinary	100%	[illegible]
[illegible]	[illegible]	Ordinary	[illegible]	[illegible]
[illegible]	UK	[illegible]	100%	Dormant company
[illegible]	UK	[illegible]	100%	Dormant company
[illegible]	UK	Ordinary	[illegible]	Dormant company
[illegible]	[illegible]	[illegible]	[illegible]	Dormant company
[illegible]	[illegible]	[illegible]	[illegible]	Dormant company
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

a

b

c

d

e

Notes to the financial statements for the year ended 30 June 2017
(continued)

10

	Group		Company	
	2017	2016	2017	2016
	£'000	[illegible]	£'000	[illegible]
[illegible]	3,522	[illegible]	-	-
[illegible]	46,795	-	-	-
[illegible]	11,572	[illegible]	-	-
	61,889	[illegible]	-	-

[illegible]

[illegible]

[illegible]

11

	Group		Company	
	2017	2016	2017	2016
	£'000	[illegible]	£'000	[illegible]
Amounts falling due after one year				
[illegible]	187,735	[illegible]	187,735	[illegible]
Amounts falling due within one year				
[illegible]	284,435	[illegible]	284,435	[illegible]
[illegible]	-	-	-	[illegible]
[illegible]	24,245	[illegible]	512	[illegible]
[illegible]	580	[illegible]	12,907	[illegible]
[illegible]	-	[illegible]	2,725	[illegible]
[illegible]	-	-	-	[illegible]
[illegible]	99,183	[illegible]	39,604	[illegible]
	596,178	[illegible]	527,918	[illegible]

[illegible]

Notes to the financial statements for the year ended 30 June 2017
(continued)

11

[illegible]

	Interest rate	2017	2016
		£'000	£'000
[illegible]	10.00%	-	[illegible]
[illegible]	[illegible]	-	[illegible]
[illegible]	8.00%	-	49,241
[illegible]	[illegible]	-	[illegible]
[illegible]	6.00%	-	[illegible]
[illegible]	[illegible]	-	[illegible]
[illegible]	5.00%	-	[illegible]
		-	[illegible]

12

	Group		Company	
	2017	2016	2017	2016
	£'000	£'000	£'000	£'000
[illegible]	27,533	[illegible]	3,518	[illegible]
[illegible]	19,194	[illegible]	-	-
[illegible]	1,036	-	-	-
[illegible]	2,275	[illegible]	978	[illegible]
[illegible]	5,137	[illegible]	625	[illegible]
[illegible]	-	[illegible]	-	
[illegible]	22,712	[illegible]	4,749	[illegible]
	77,887	119,341	9,870	[illegible]

Notes to the financial statements for the year ended 30 June 2017
(continued)

13

	Group		Company	
	2017	2016	2017	2016
	£'000	[illegible]	£'000	[illegible]
[illegible]	613,929	[illegible]	-	-
[illegible]	148,886	[illegible]	-	-
[illegible]	28,755	[illegible]	-	-
	791,570	[illegible]	-	-

	Group		Company	
	2017	2016	2017	2016
Bank loans	£'000	[illegible]	£'000	[illegible]
[illegible]	19,194	[illegible]	-	-
[illegible]	171,195	[illegible]	-	
[illegible]	442,734	[illegible]	-	-
	633,123	[illegible]	-	

[illegible]

	Interest rate	2017	2016
		£'000	[illegible]
[illegible]	[illegible]	-	[illegible]
[illegible]	[illegible]	391,551	
[illegible]	[illegible]	58,010	[illegible]
[illegible]	[illegible]	-	[illegible]
[illegible]	[illegible]	24,830	[illegible]
[illegible]	[illegible]	46,385	[illegible]
[illegible]	[illegible]	42,235	[illegible]
[illegible]	[illegible]	4,607	-
[illegible]	[illegible]	7,542	-
[illegible]	[illegible]	6,950	-
[illegible]	[illegible]	-	[illegible]
[illegible]	[illegible]	51,013	-
		633,123	[illegible]

[illegible]

4| FINANCIAL STATEMENTS 30 JUNE 2017

Notes to the financial statements for the year ended 30 June 2017
(continued)

14 [illegible]

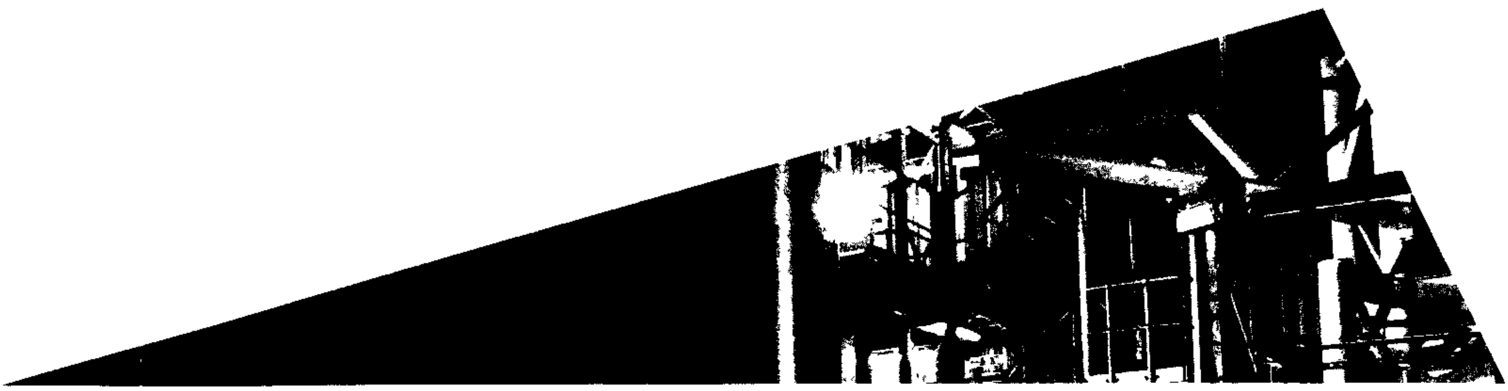
	Decommissioning provision	Deferred taxation	Total
	[illegible]	[illegible]	**£'000**
[illegible]	[illegible]	[illegible]	**16,642**
[illegible]		[illegible]	**1,822**
[illegible]	[illegible]	[illegible]	**908**
[illegible]	-	[illegible]	**(725)**
At 30 June 2017	**1,568**	**17,079**	**18,647**

[illegible]

15

Group and Company	2017	2016
Allotted, called-up and fully paid	**£'000**	[illegible]
[illegible]	**115,487**	[illegible]

[illegible]



Notes to the financial statements for the year ended 30 June 2017
(continued)

16

Contingent liabilities

[illegible]

Company	Total Liabilities	Intercompany
	£ 000	[illegible] 000
[illegible]	124	-
[illegible]	[illegible]	-
[illegible]	1	
[illegible]	2 400	-
[illegible]	506 280	[illegible]
[illegible]	12 293	[illegible]
[illegible]	18 992	[illegible]
[illegible]	17 838	[illegible]
[illegible]	54,368	-
[illegible]	[illegible]	
[illegible]	2 191	-
[illegible]	17 812	-
[illegible]	-	-
[illegible]	410	-
[illegible]	-	-
[illegible]	6,429	-
[illegible]	3	
[illegible]	5	
[illegible]	2 934	
[illegible]	236 578	[illegible]
[illegible]	-	-
[illegible]	-	-
Total	**1,330,136**	**276,382**

Notes to the financial statements for the year ended 30 June 2017
(continued)

17 [illegible]

The Group has the following financial instruments

	Group		Company	
	2017	**2016**	**2017**	**2016**
	£'000	[illegible]	**£'000**	[illegible]
Carrying amount of financial assets				
[illegible]	**496,995**	[illegible]	**485,589**	[illegible]
Carrying amount of financial assets				
[illegible]	**795,485**	[illegible]	**4,143**	[illegible]
[illegible]	**-**	[illegible]	**-**	
[illegible]	**28,755**	[illegible]	**-**	-

Derivative financial instruments

[illegible]

18

At 30 June the Group had total future minimum lease payments under non-cancellable operating leases as follows

	2017		2016	
	Land and Buildings	**Other**	**Land and Buildings**	**Other**
	£'000	**£'000**	[illegible]	[illegible]
Payments due:				
[illegible]	**4,664**	**234**	[illegible]	[illegible]
[illegible]	**18,889**	**224**	[illegible]	[illegible]
[illegible]	**117,246**	**-**	[illegible]	
	140,799	**458**	[illegible]	[illegible]

Notes to the financial statements for the year ended 30 June 2017
(continued)

19

	2017	2016
	£'000	[illegible]
Loss for the financial year	**(28,802)**	[illegible]
[illegible]		
[illegible]	**2,690**	[illegible]
[illegible]	**(2,318)**	[illegible]
[illegible]	**37,532**	[illegible]
[illegible]	**(3,423)**	-
[illegible]	**(1,594)**	[illegible]
Operating profit / loss	**4,085**	[illegible]
[illegible]	**23,957**	[illegible]
[illegible]	**61,891**	[illegible]
[illegible]	**470**	[illegible]
[illegible]	**(3,058)**	[illegible]
[illegible]	**294**	[illegible]
[illegible]	**(36,186)**	[illegible]
[illegible]	**(57,168)**	[illegible]
Net cash from operating activities	**(5,715)**	[illegible]

20

On 14th July 2017 Boomerang Energy Limited, a subsidiary of Fern Trading Limited acquired Blue Energy Partnerships Holdings Limited including the following SPV's

- [illegible]
- [illegible]
- [illegible]
- [illegible]

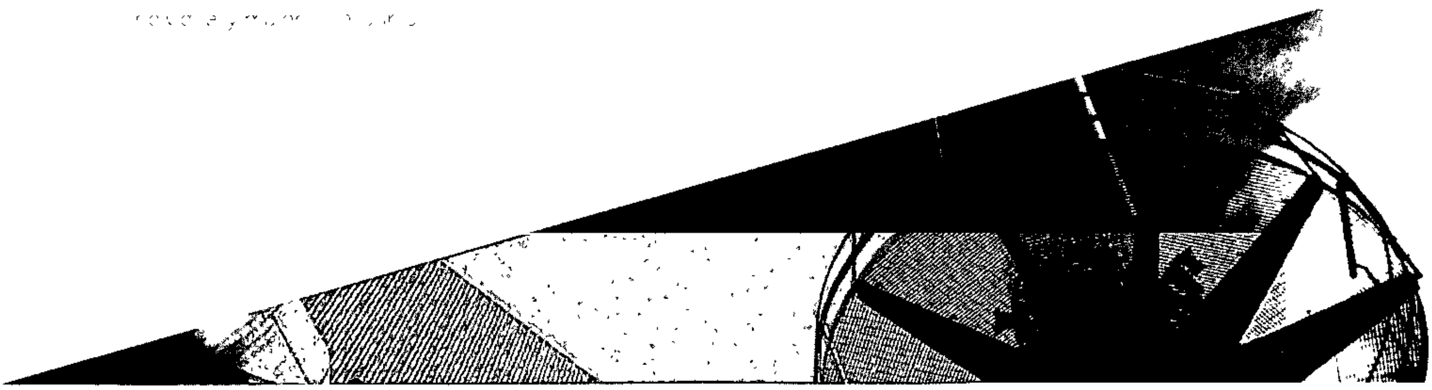
In addition the following holding and dormant companies were acquired

- [illegible]
- [illegible]
- [illegible]
- [illegible]
- [illegible]
- [illegible]
- [illegible]
- [illegible]
- [illegible]
- [illegible]
- [illegible]
- [illegible]

Notes to the financial statements for the year ended 30 June 2017
(continued)

21

	Amounts included in debtors in the year ended 30 June 2017	Amounts included in debtors in the year ended 30 June 2016
	£'000	£'000
[illegible]	-	[illegible]
[illegible]	-	[illegible]



Notes to the financial statements for the year ended 30 June 2017
(continued)

21

	Amounts included in debtors in the year ended 30 June 2017	Interest receivable in the year ended 30 June 2017	Amounts included in debtors in the year ended 30 June 2016	Interest receivable in the year ended 30 June 2016
	£'000	£'000	[illegible]	[illegible]
[illegible]	1,577	122	[illegible]	[illegible]
[illegible]	17,620	2,076	[illegible]	[illegible]
[illegible]	21,775	2,003	[illegible]	[illegible]
[illegible]	-	466	[illegible]	[illegible]
[illegible]	25,098	9,159	[illegible]	[illegible]
[illegible]	5,081	438	[illegible]	[illegible]
[illegible]	9,620	920	[illegible]	[illegible]
[illegible]	1,930	176	[illegible]	[illegible]
[illegible]	9,400	918	[illegible]	[illegible]
[illegible]	2,587	193	[illegible]	[illegible]
[illegible]	2,048	155	[illegible]	[illegible]
[illegible]	3,179	70	-	
[illegible]	4,077	138	-	
[illegible]	2,595	92	-	-
[illegible]	4,303	125	-	
[illegible]	-	-	[illegible]	
[illegible]	-	403	[illegible]	[illegible]
[illegible]	42,354	3,278	[illegible]	[illegible]
[illegible]	-	711	[illegible]	[illegible]
[illegible]	-	818	[illegible]	[illegible]
[illegible]	6,592	522	[illegible]	[illegible]
[illegible]	-	341	[illegible]	[illegible]
[illegible]	-	677	[illegible]	[illegible]
[illegible]	5,966	156		
[illegible]	8,952	788	[illegible]	[illegible]
[illegible]	5,355	491	[illegible]	[illegible]
[illegible]	4,774	296	[illegible]	[illegible]

Notes to the financial statements for the year ended 30 June 2017
(continued)

22 [illegible]

At the year end the Group had capital commitments as follows

	2017	2016
	£'000	[illegible]
[illegible]	763	[illegible]

23 [illegible]

There is no ultimate controlling party

24 [illegible]

a) Rangeford Holdings Limited acquisition

[illegible]

[illegible]

[illegible]

b) Nevern Power Limited acquisition

[illegible]

[illegible]

[illegible]

Notes to the financial statements for the year ended 30 June 2017

(continued)

24

c) Belisama Energy Limited acquisition

[illegible]

- [illegible]
- [illegible]
- [illegible]
- [illegible]
- [illegible]

[illegible]

Consideration

	2017
	£'000
[illegible]	[illegible]
[illegible]	[illegible]
Total consideration	**5,979**

Details of the fair value of the net assets acquired and goodwill arising are as follows

	Book values	Adjustments	Fair value
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]		[illegible]
[illegible]	[illegible]	-	[illegible]
[illegible]	[illegible]	-	[illegible]
Net assets acquired	**(57)**	**-**	**(57)**
[illegible]			[illegible]
Total consideration			**5,979**

[illegible]

[illegible]

Notes to the financial statements for the year ended 30 June 2017
(continued)

24 [illegible]

d) Porthos Solar Limited acquisition

[illegible]

- [illegible]
- [illegible]
- [illegible]
- [illegible]
- [illegible]

[illegible]

Consideration

	2017
	£'000
[illegible]	[illegible]
[illegible]	422
Total consideration	**9,758**

Details of the fair value of the net assets acquired and goodwill arising are as follows

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
[illegible]	[illegible]	-	[illegible]
[illegible]	[illegible]		[illegible]
[illegible]	[illegible]		[illegible]
[illegible]	[illegible]	-	[illegible]
[illegible]	[illegible]	-	[illegible]
[illegible]	[illegible]	-	[illegible]
Net assets acquired	**366**	**-**	**366**
[illegible]			[illegible]
Total consideration			**9,758**

[illegible]

[illegible]

Notes to the financial statements for the year ended 30 June 2017
(continued)

24

e) Caicias Energy Limited acquisition

[illegible]

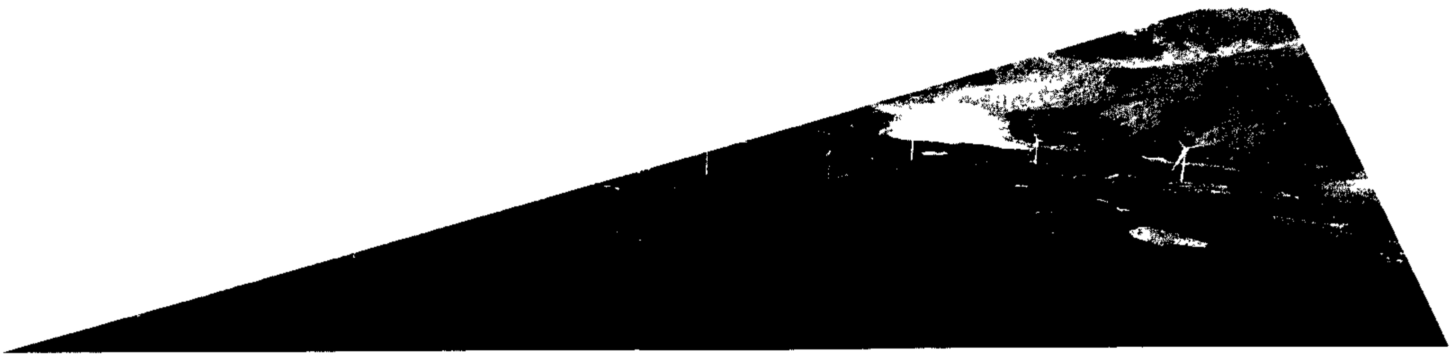
Consideration

	2017
	£'000
[illegible]	15 134
[illegible]	337
Total consideration	**15,471**

Details of the fair value of the net assets acquired and goodwill arising are as follows

	Book values	Adjustments	Fair value
[illegible]	[illegible]		[illegible]
[illegible]	[illegible]		[illegible]
[illegible]	[illegible]		[illegible]
[illegible]	[illegible]		[illegible]
[illegible]	[illegible]	-	[illegible]
[illegible]	[illegible]	-	[illegible]
[illegible]	[illegible]		[illegible]
Net assets acquired	**(207)**	-	**(207)**
[illegible]			[illegible]
Total consideration			**15,471**

[illegible]



Notes to the financial statements for the year ended 30 June 2017
(continued)

24 [illegible]

f) DS3 Acquisition

[illegible]

Consideration

	2017
	£'000
[illegible]	-
[illegible]	-
Total consideration	**-**

Details of the fair value of the net assets acquired and goodwill arising are as follows

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Net assets acquired	**(9,853)**	**-**	**(9,853)**
[illegible]			9,853
Total consideration			**-**

[illegible]

g) Disposal of subsidiaries

[illegible]

5| COMPANY INFORMATION

Directors and Advisors

Directors

[illegible]

Company secretary

[illegible]

Company number

[illegible]

Registered office

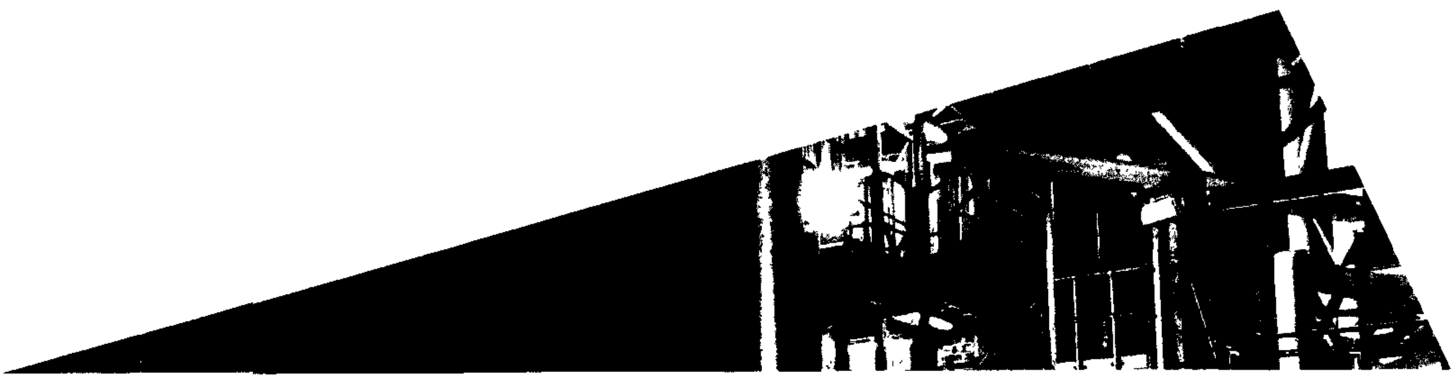
[illegible]

Independent auditors

[illegible]

Forward-looking statements

[illegible]



Appendix 1 – additional audit exempt subsidiaries (page 35)

Auchencarroch Energy Limited	SC195539
Beetley Energy Limited	04939140
Beighton Energy Limited	03754260
Bellhouse Energy Limited	03466081
Bolam Energy Limited	03754338
Cathkin Energy Limited	SC264324
Chelson Meadow Energy Limited	03363593
CLP Developments Limited	04502342
CLP Envirogas Limited	03720203
CLP Services Limited	04502345
CLPE 1999 Limited	03966436
CLPE Holdings Limited	03720212
CLPE Projects 1 Limited	03465468
CLPE Projects 2 Limited	03966429
CLPE Projects 3 Limited	04939137
CLPE ROC - 1 Limited	04694272
CLPE ROC - 2 Limited	05040534
CLPE ROC - 3 Limited	05040753
CLPE ROC - 3A Limited	05188257
CLPE ROC - 4 Limited	05188255
CLPE ROC - 4A Limited	05188258
Colsterworth Energy Limited	03680645
Connon Bridge Energy Limited	03754257
Cotesbach Energy Limited	03754267
Energy Power Resources Limited	03302734
EPR Ely Limited	03401618
EPR Eye Limited	02234141
EPR Glanford Limited	02547498
EPR Renewable Energy Limited	05377478
EPR Scotland Limited	SC147994
EPR Thetford Limited	03057688
Feltwell Energy Limited	03754307
Fibrophos Limited	02655315
Jameson Road Energy Limited	03754365
March Energy Limited	03754295
Melton LG Energy Limited	06048951
Melton LG Holding Limited	06049510
Melton LG ROC Limited	06049025
Melton Renewable Energy (Holdings) Limited	05375886
Melton Renewable Energy Newco Limited	06394318
Queens Park Road Energy Limited	03757614
Skelbrooke Energy Limited	03680648
Summerston Energy Limited	SC180874
Todhills Energy Limited	03928367
United Mines Energy Limited	03267862
Wetherden Energy Limited	03680643
Whinney Hill Energy Limited	03466084

Appendix 2 – revised principal activities (pages 49-57)

CLPE 1999 Limited – Holding Company
CLP Services Limited – Non- trading
CLP Developments Limited – Non- trading