

**Fern Annual report
and Accounts 2017**

Registered No. 08447318



Because investing in a
sustainable future makes
economic sense.



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07/03/2018

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COMPANIES HOUSE

FERN
TRADING



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The Annual Report contains information on hard-copying 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

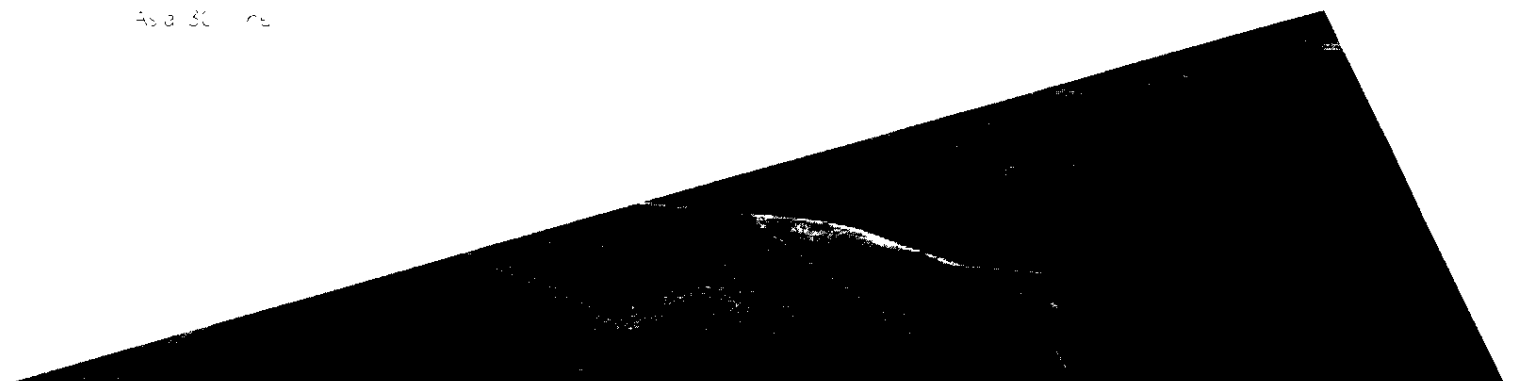
2017	143.0p
2016	135.5p
2015	130.5p

Net assets*

£1.42bn

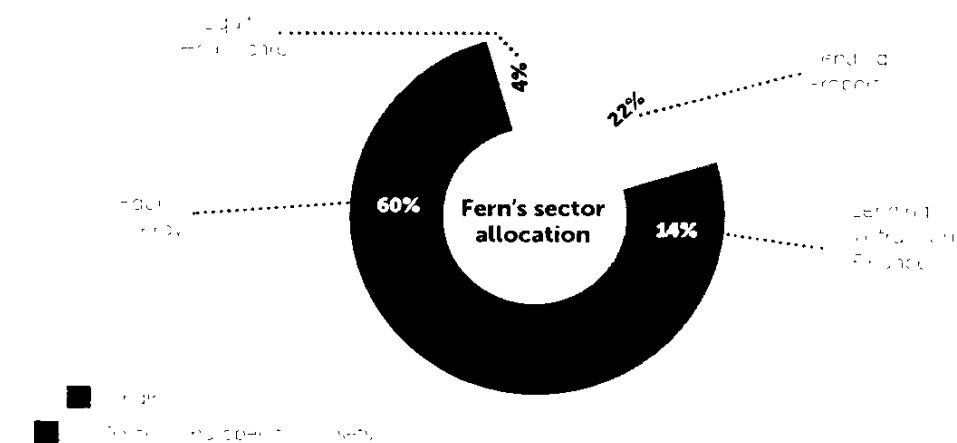
2017	£1.42bn
2016	£1.28bn
2015	£1.16bn

As at 30 June



1 HOW WE DO IT

Fern's business lines



Owning and operating assets

Energy

- 100% owned and operated
- 164** solar panels
- 24** wind turbines
- 5** wind farms
- 5** hydroelectric power stations
- 3** gas power stations

Healthcare

- 100% owned and operated
- 100% owned and operated
- 100% owned and operated
- 100% owned and operated
- 100% owned and operated

Lending

Property

- 100% owned and operated **£1.1b**
- 1,300** properties
- 215** wind turbines

Construction Finance

- 100% owned and operated **£900m**
- 100% owned and operated **£200m**
- 100% owned and operated
- 100% owned and operated
- 100% owned and operated

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

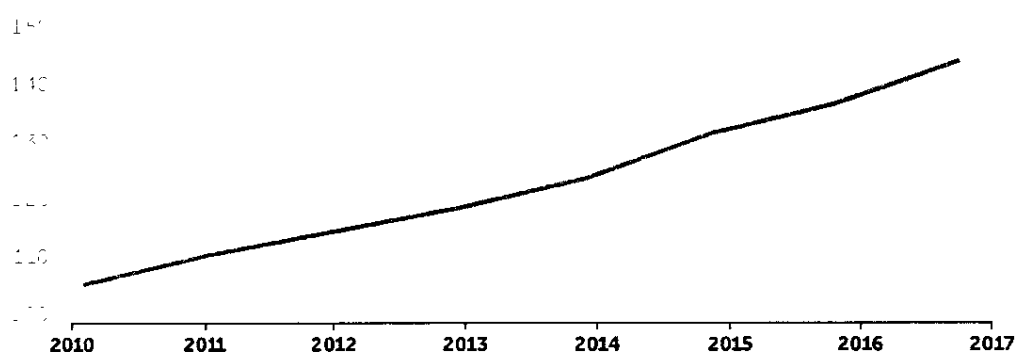
The solar sites owned by Fern generate more than 740 Giga Watt hours (GWh) every year. That's enough energy to power every home in Bristol.



11071 RYFE A

Fern's share price has performed in line with targets

$\gamma = 0.6$, $\beta = 0.7$, $\alpha = 0.8$, $\delta = 0.9$

[illegible]

Annual discrete performance

Financial Year	Discrete share price performance
2016-17	5.55%
2017-18	3.83%
2018-19	4.00%
2019-20	3.73%
2020-21	3.98%
2021-22	4.10%
2022-23	4.21%

Small Group Work: 15-20 minutes





Where Fern operates





2 | STRATEGIC REPORT

Chief Executive's Review

Background

The Fern Group Fern has grown to over 250 companies in only seven years by focussing on delivering solutions that are making valuable contributions to the long-term well-being of society and the planet in three ways:

- Helping the UK to produce its own supply of energy production
- Helping to free up the housing stock to rent to current
- Helping to address the lack of affordable homes of an ageing population

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

- Delivering sustainable growth
- Maximising shareholder value
- Maintaining a strong

Over the last year, our performance has been strong, unless we have made progress in shareholder value. And this has resulted in a 5.5% increase in the Group's share price.

The share price of the company has increased from 1.50p to 1.55p, a 3.3% increase. This is a reflection of the company's strong performance and the fact that the company has been able to maintain its share price in the face of a challenging market environment.

Progress in the year

Over the last 3 years, driven by our focus on sustainable growth, we have achieved and delivered the objectives of the company's strategy, with a focus on ending up in a position where 65% of our operations are in the UK, and we have achieved a 5.5% increase in the company's share price.

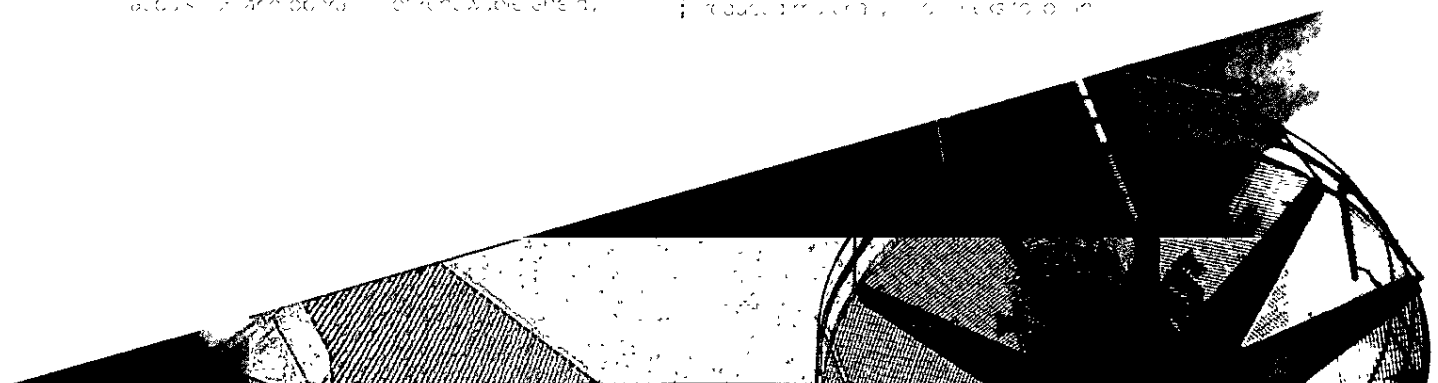
Over the last 3 years, we have achieved a 5.5% increase in the company's share price, which is a reflection of the company's strong performance and the fact that the company has been able to maintain its share price in the face of a challenging market environment.

As a result, the company has achieved a 5.5% increase in the company's share price, which is a reflection of the company's strong performance and the fact that the company has been able to maintain its share price in the face of a challenging market environment.

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2 | STRATEGY

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

As a renewable energy company, we are focused on the development and construction of large-scale renewable energy projects, primarily in the solar and wind sectors. Our strategy is to leverage our extensive project development and construction capabilities to build a portfolio of high-quality, long-term assets. We are currently focused on the development and construction of large-scale solar and wind projects, with a focus on the United States and Europe. Our goal is to build a portfolio of high-quality, long-term assets that will provide a steady and predictable cash flow for our investors.

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Property

Our property portfolio is focused on the development and construction of large-scale commercial and residential properties. Our strategy is to leverage our extensive project development and construction capabilities to build a portfolio of high-quality, long-term assets. We are currently focused on the development and construction of large-scale commercial and residential properties, with a focus on the United States and Europe. Our goal is to build a portfolio of high-quality, long-term assets that will provide a steady and predictable cash flow for our investors.





2 | STRATEGIC REPORT

Chief Executive's Review

Healthcare

We are proud of our strong performance a number of services, particularly in the primary care and community care markets, and our strategic focus on addressing the needs of our most vulnerable patients. As a result, we have seen a number of our services and products, such as our mental health services, our primary care services, and our community care services, all of which have seen significant growth in demand. This is a testament to the quality of our services and the commitment of our staff to providing the best possible care for our patients.

The main driver of this success is the focus on the Wadsworth Green team.

Jean Raper, resident Wadsworth Green, Rangeford

As a resident of Wadsworth Green, I have seen a lot of changes in the way the community is run. The focus on the Wadsworth Green team has been a real success story. The team has been able to provide a high level of care for the residents of Wadsworth Green, and this has been a real benefit to the community. The team has also been able to provide a high level of care for the residents of Wadsworth Green, and this has been a real benefit to the community.

It is a pleasure to see the team's success in the community. The team has been able to provide a high level of care for the residents of Wadsworth Green, and this has been a real benefit to the community. The team has also been able to provide a high level of care for the residents of Wadsworth Green, and this has been a real benefit to the community.

The outlook

Looking ahead, we are confident that our focus on the Wadsworth Green team will continue to drive our success. We are also confident that our focus on the Wadsworth Green team will continue to drive our success.

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2 | STRATEGIC REPORT

Chief Executive's Review

Making a difference

Achieving our ambition to make a difference is a long-term goal. In 2017, we made significant progress in our efforts to improve the lives of our customers and the communities we serve. We have invested in our people, our products and our services, and we have achieved a number of milestones that we are proud of. We have also made a commitment to our customers and the communities we serve, and we have worked hard to ensure that we are meeting their needs and expectations.

Our employees

Our employees are the heart of our business, and we are committed to providing them with the best possible working conditions. We have invested in our people, and we have achieved a number of milestones that we are proud of. We have also made a commitment to our customers and the communities we serve, and we have worked hard to ensure that we are meeting their needs and expectations.

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Thank you for your support in 2017.

Ashley Forster

Mr & Mrs Watson, resident Wadswick Green, Rangeford

secondly, in May 2017, we launched our new 'Revolution' line of products. This line of products is designed to meet the needs of our customers, and we have achieved a number of milestones that we are proud of. We have also made a commitment to our customers and the communities we serve, and we have worked hard to ensure that we are meeting their needs and expectations.

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Current trading

Our current trading is strong, and we are confident that we will continue to grow in the coming years. We have invested in our people, and we have achieved a number of milestones that we are proud of. We have also made a commitment to our customers and the communities we serve, and we have worked hard to ensure that we are meeting their needs and expectations.

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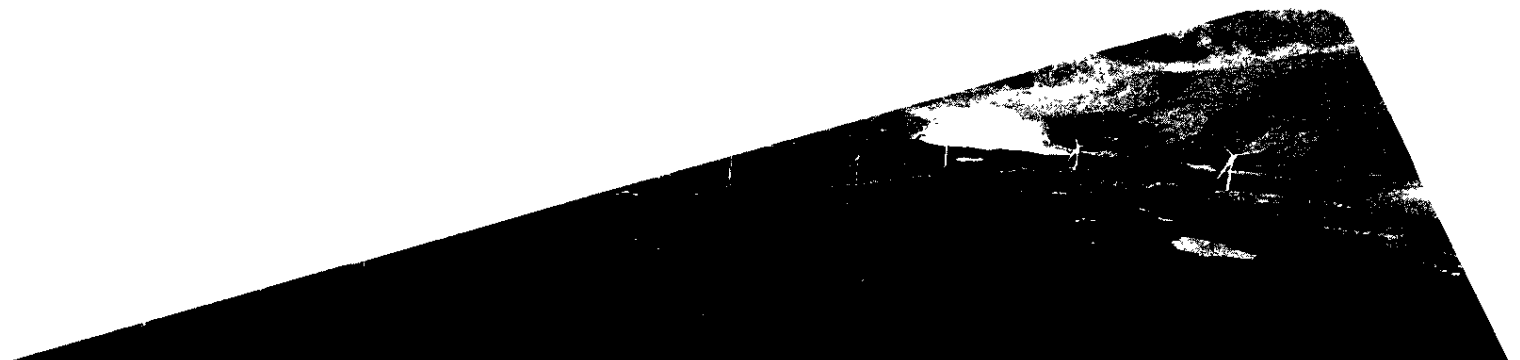
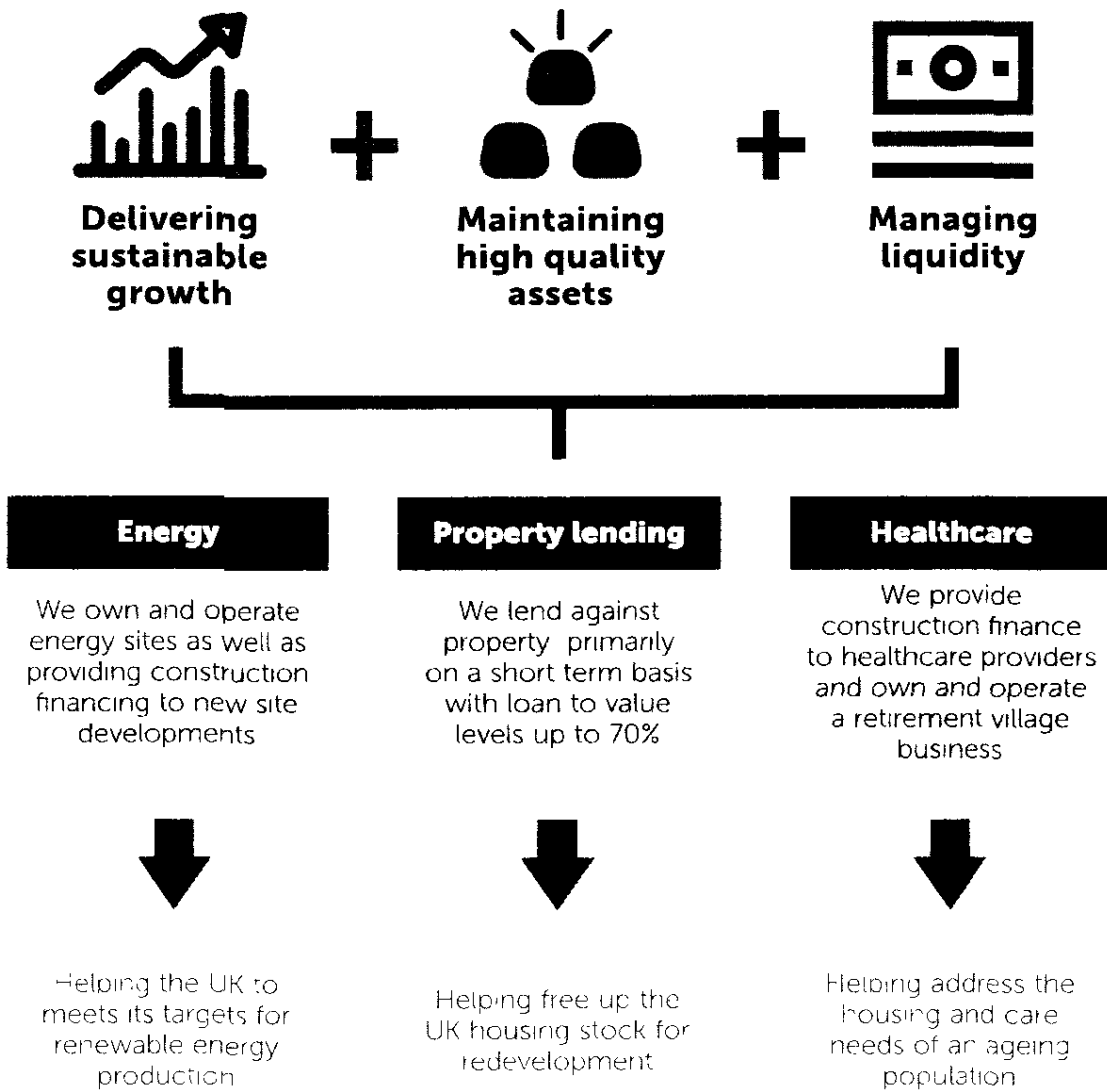
Paul Latham

Chief Executive Officer



2 | STRATEGIC REPORT

Our strategy





2 | STRATEGIC REPORT

Operational strategy in action

Rangeford Wadsworth Green Retirement Village

The village has been designed to respond to the needs of the ageing population, providing a high quality of life for its residents. The village is designed to be a self-contained community, with its own facilities and services. The village is designed to be a self-contained community, with its own facilities and services. The village is designed to be a self-contained community, with its own facilities and services.

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Location

The village is located in a quiet, residential area, providing a peaceful and comfortable environment for its residents. The village is located in a quiet, residential area, providing a peaceful and comfortable environment for its residents. The village is located in a quiet, residential area, providing a peaceful and comfortable environment for its residents.

Design

The village is designed to be a self-contained community, with its own facilities and services. The village is designed to be a self-contained community, with its own facilities and services. The village is designed to be a self-contained community, with its own facilities and services.

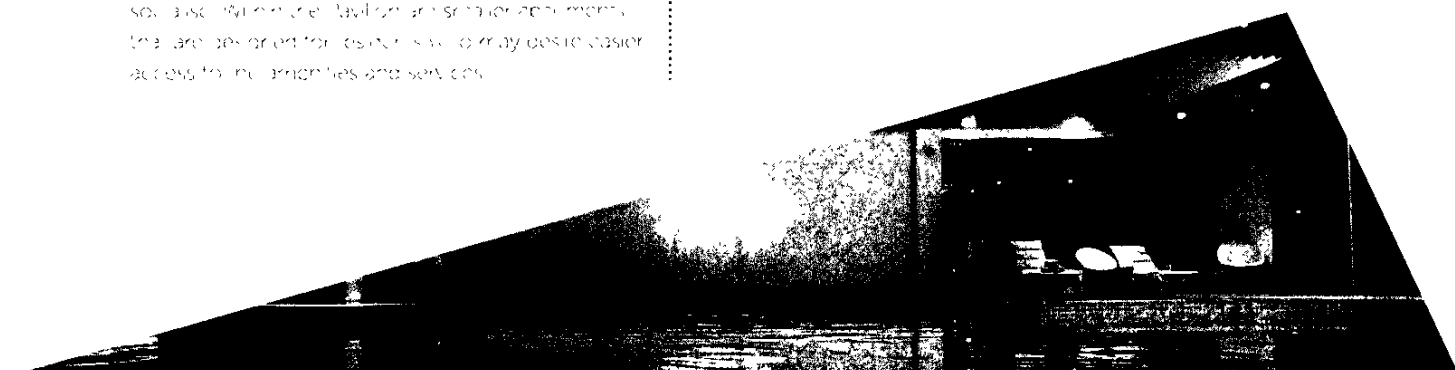
The village is designed to be a self-contained community, with its own facilities and services. The village is designed to be a self-contained community, with its own facilities and services. The village is designed to be a self-contained community, with its own facilities and services.

Development

The village has been developed in a phased manner, with the first phase completed in 2015. The village has been developed in a phased manner, with the first phase completed in 2015. The village has been developed in a phased manner, with the first phase completed in 2015.

People

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2 | STRATEGIC REPORT

Operational strategy in action

Solar Energy - Pitchford Solar Farm

Terra is the largest investor in commercial-scale solar energy installations in the UK and the installed capacity of our farms is in excess of 1.7 Giga Watts hours (GW). These solar farms produce a similar amount of energy each year as is consumed by a town the size of Bristol in a region where, as at Pitchford Solar Farm, electricity is produced by fossil-fuelled investments, such as

Background

Pitchford consists of over 80,000 solar panels. These panels are made up of solar cells, which convert light into electricity. The solar panels are made up of silicon, which is a semiconductor. The solar panels are made up of silicon, which is a semiconductor. The solar panels are made up of silicon, which is a semiconductor.

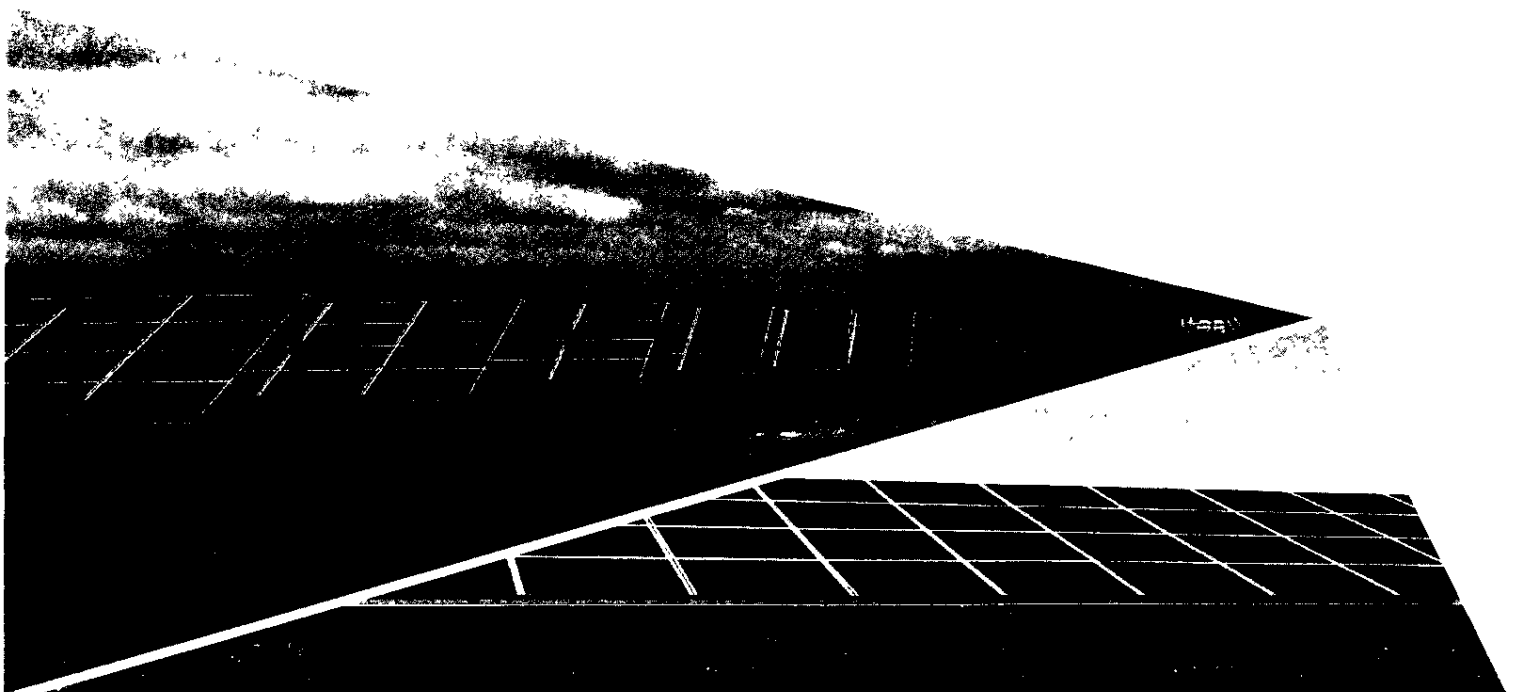
Our return on investment

The Pitchford solar farm is expected to generate 100,000 MWh of electricity per year. This is equivalent to the electricity consumption of 10,000 homes. The solar farm is expected to generate 100,000 MWh of electricity per year. This is equivalent to the electricity consumption of 10,000 homes.

Pitchford generated 12.2% of revenue in 2017, year with a TPFD of 1.1. The solar farm is expected to generate 100,000 MWh of electricity per year. This is equivalent to the electricity consumption of 10,000 homes.

Environmental benefit

The solar farm is expected to generate 100,000 MWh of electricity per year. This is equivalent to the electricity consumption of 10,000 homes. The solar farm is expected to generate 100,000 MWh of electricity per year. This is equivalent to the electricity consumption of 10,000 homes.



2 | STRATEGIC PHASE

Directors

The experienced and independent members of the Strategic Phase are responsible for defining and approving a detailed project programme, identifying key risks and developing a detailed project plan. The Strategic Phase will also determine the high-level energy and environmental impacts.

Paul Latham

Paul is an experienced senior and a respected leader in the energy sector. He has worked on a number of major projects, including the £1.2bn, 1000MW, 220kV, 132kV and 66kV transmission lines, 220kV substations and 132kV and 66kV substations, and has been involved in the design and construction of a number of major power stations.

Paul is a member of the Strategic Phase and will be responsible for defining and approving a detailed project programme, identifying key risks and developing a detailed project plan. The Strategic Phase will also determine the high-level energy and environmental impacts.



Keith Willey

Keith is a highly experienced senior and a respected leader in the energy sector. He has worked on a number of major projects, including the £1.2bn, 1000MW, 220kV, 132kV and 66kV transmission lines, 220kV substations and 132kV and 66kV substations, and has been involved in the design and construction of a number of major power stations.

Keith is a member of the Strategic Phase and will be responsible for defining and approving a detailed project programme, identifying key risks and developing a detailed project plan. The Strategic Phase will also determine the high-level energy and environmental impacts.

Peter Barlow

Peter has almost 50 years' experience in international energy infrastructure and energy. He has worked on a number of major projects, including the £1.2bn, 1000MW, 220kV, 132kV and 66kV transmission lines, 220kV substations and 132kV and 66kV substations, and has been involved in the design and construction of a number of major power stations.

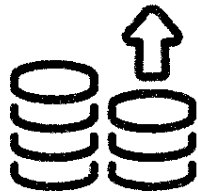
Peter is a member of the Strategic Phase and will be responsible for defining and approving a detailed project programme, identifying key risks and developing a detailed project plan. The Strategic Phase will also determine the high-level energy and environmental impacts.





2 | STRATEGIC PRIORITY

Key performance indicators



EBITDA

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



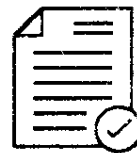
Carbon offsets

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





2 | Strategic Capital Allocation

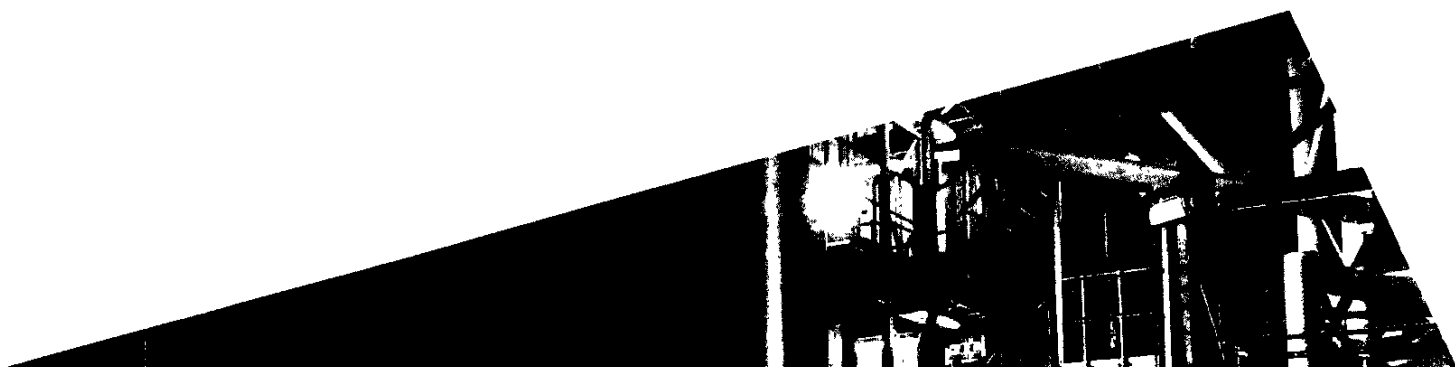
Principal risks and uncertainties

The principal risks and uncertainties facing the Group are those that could threaten its ability to deliver the strategy and business plan, and therefore its ability to create value for shareholders. The principal risks and uncertainties are those that could have a material adverse effect on the Group's financial performance, and therefore its ability to create value for shareholders. The principal risks and uncertainties are those that could have a material adverse effect on the Group's financial performance, and therefore its ability to create value for shareholders.

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Risks	Key mitigations	Change
Energy price risk: The Group is exposed to energy price risk, which could impact its operating costs and profitability. The Group has implemented various measures to mitigate this risk, including hedging and diversification.		=
Political risk: The Group operates in various countries, which may be subject to political instability or changes in government policy. The Group has implemented various measures to mitigate this risk, including diversification and engagement with local stakeholders.		=
Operational risk: The Group is exposed to operational risk, which could impact its ability to deliver its services. The Group has implemented various measures to mitigate this risk, including robust internal controls and a strong safety culture.		=
Credit risk (loans): The Group is exposed to credit risk, which could impact its ability to recover its loans. The Group has implemented various measures to mitigate this risk, including credit assessments and collateral requirements.		=





2 | STRATEGIC REPORT

Principal risks and uncertainties

Risks	Key mitigations	Change
Exposure to the property market (loans): The Group's loan portfolio is largely residential property, which is subject to a higher correlation in value and price movements which affects the primary value of loans and secured assets and is linked to the Group's credit and liquidity exposure.	The Group's portfolio of loans is diversified across different property types and locations, and the Group's loan portfolio is diversified across different property types and locations.	=
Exposure to the property market (development): The Group's development portfolio is subject to a higher correlation in value and price movements which affects the primary value of loans and secured assets and is linked to the Group's credit and liquidity exposure.	The Group's development portfolio is diversified across different property types and locations, and the Group's loan portfolio is diversified across different property types and locations.	NEW
Construction risk: The Group's construction portfolio is subject to a higher correlation in value and price movements which affects the primary value of loans and secured assets and is linked to the Group's credit and liquidity exposure.	The Group's construction portfolio is diversified across different property types and locations, and the Group's loan portfolio is diversified across different property types and locations.	+
Financing risk: The Group's financing portfolio is subject to a higher correlation in value and price movements which affects the primary value of loans and secured assets and is linked to the Group's credit and liquidity exposure.	The Group's financing portfolio is diversified across different property types and locations, and the Group's loan portfolio is diversified across different property types and locations.	=



2 | Sustainability

Social responsibility

Through our various business and community activities, we aim to make a positive impact on society and contribute to the long-term growth and development of our communities. We achieve this through various ways:

- Supporting the growth of the local economy through training.
- Engaging in social responsibility activities.
- Promoting environmental protection and safety.

Our commitment and efforts extend beyond our core business, as we aim to make a positive difference in the lives of our employees, customers, and the communities we serve. We strive to create a sustainable future for all, and we are committed to achieving this through our various initiatives and programs. We are proud to be a part of the solution, and we are committed to making a positive impact on the world.

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

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.

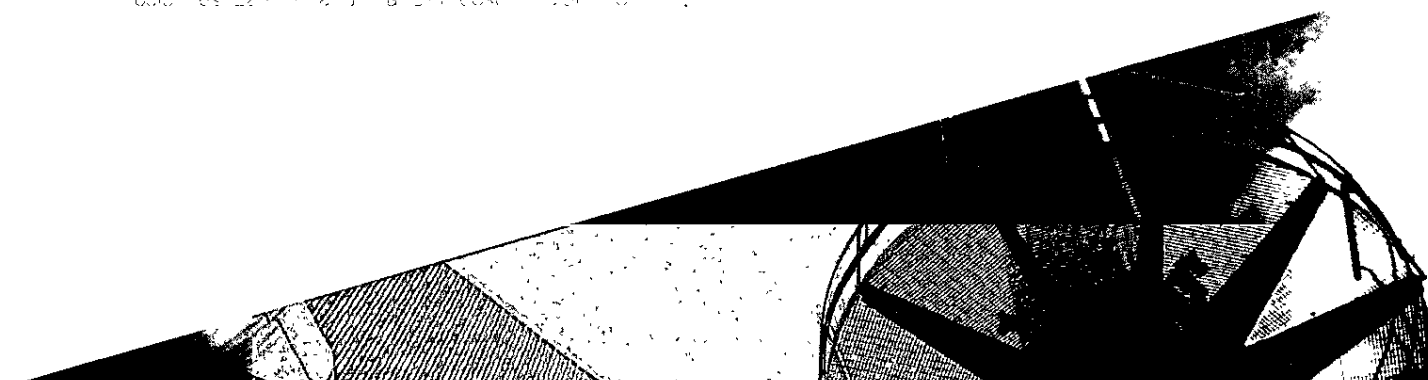
Fern contributes **3.1%** of all renewable energy generation in the UK.



Group Finance review

[illegible][illegible]

Sectors

[illegible][illegible]



2 | STRATEGIC REPORT

Group Finance review

Financial performance

Following a two-year transition period in management, we have entered a period of stability and focus on maximising returns from current operations and the majority of our property portfolio. Our Group performance is very consistent over a three-year period, with a strong focus on the delivery of our core business and a strong focus on the delivery of our core business. Our Group performance is very consistent over a three-year period, with a strong focus on the delivery of our core business and a strong focus on the delivery of our core business. Our Group performance is very consistent over a three-year period, with a strong focus on the delivery of our core business and a strong focus on the delivery of our core business.

EBITDA and EBITDA

EBITDA is a non-cash performance measure and a non-salary. The Group uses EBITDA as a key measure of performance as it provides a comparable measure of performance across different periods and is a key measure of performance. The Group uses EBITDA as a key measure of performance as it provides a comparable measure of performance across different periods and is a key measure of performance. The Group uses EBITDA as a key measure of performance as it provides a comparable measure of performance across different periods and is a key measure of performance.

	£'000
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EBITDA	94,950





3 | GOVERNANCE

Directors' report for the year ended 30 June 2017

The directors approve the financial statements and the auditor's report and recommend a dividend for the year ended 30 June 2017.

Approved by the directors on 27 September 2017

For and on behalf of the directors:
 Richard Seymour, Chairman
 (Signature)
 (Name)
 Richard Seymour

For and on behalf of the directors:
 Richard Seymour, Chairman
 (Signature)

The directors confirm that they have approved the financial statements and the auditor's report and recommend a dividend for the year ended 30 June 2017.

The directors confirm that they have approved the financial statements and the auditor's report and recommend a dividend for the year ended 30 June 2017.

Approved by the directors on 27 September 2017

Approved by the directors on 27 September 2017

Additional information provided by the directors and the auditor's report for the year ended 30 June 2017. The directors confirm that they have approved the financial statements and the auditor's report and recommend a dividend for the year ended 30 June 2017.

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- Report on the accounts and the auditor's report for the year ended 30 June 2017.
- Statement of the directors' responsibilities for the financial statements for the year ended 30 June 2017.
- Statement of the directors' responsibilities for the non-financial information for the year ended 30 June 2017.



3 | GOVERNANCE

Directors' report for the year ended 30 June 2017

- notify all stakeholders of the proposed use of disclosure exemptions, namely, in IFRS 112, used in the preparation of financial statements; and

- prepare the financial statements of the going concern basis, in which the directors have performed a thorough review of the financial statements.

The directors have considered the going concern basis of the financial statements and the directors have concluded that the financial statements are prepared on a going concern basis. The directors have also considered the financial statements and the directors have concluded that the financial statements are prepared on a going concern basis. The directors have also considered the financial statements and the directors have concluded that the financial statements are prepared on a going concern basis.

The directors have also considered the financial statements and the directors have concluded that the financial statements are prepared on a going concern basis. The directors have also considered the financial statements and the directors have concluded that the financial statements are prepared on a going concern basis.

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- notify all stakeholders of the proposed use of disclosure exemptions, namely, in IFRS 112, used in the preparation of financial statements; and

- prepare the financial statements of the going concern basis, in which the directors have performed a thorough review of the financial statements.

The confirmation is given and should be given to the directors of the proposed use of disclosure exemptions, namely, in IFRS 112, used in the preparation of financial statements.

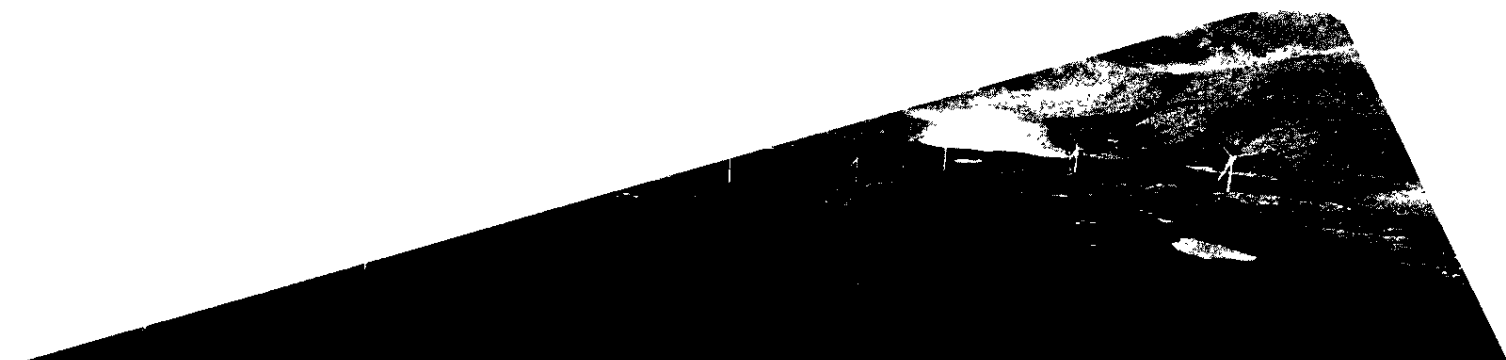
The directors have also considered the financial statements and the directors have concluded that the financial statements are prepared on a going concern basis. The directors have also considered the financial statements and the directors have concluded that the financial statements are prepared on a going concern basis.

The directors have also considered the financial statements and the directors have concluded that the financial statements are prepared on a going concern basis.

PS Latham

Director

19 November 2017





3 | GOVERNANCE

Independent auditors' report to the members of Fern Trading Limited

Our audit approach (continued)

As part of designing our audit, we determined materiality and assessed the risk of material misstatement in the financial statements. In particular, we paid attention to the potential for bias due to judgemental issues, such as the selection of accounting policies that might involve making assumptions and considering future events that are only a possibility. As part of our audit, we also assessed the risks of management override of controls and the risk of fraud. However, errors and omissions could occur and may not be detected due to the inherent limitations of audit.

Key audit matters are those matters that, in the auditor's professional judgement, were of most significance in the audit of the financial statements of the current period and included the matters in fewer than five areas of materiality. However, it is possible that one or more matters not addressed by the auditors in carrying out the audit may be of greater effect than the overall audit strategy, the allocation of resources to the audit and the audit procedures. If any such matter is identified, we will communicate this as a key audit matter in the next year's audit report.

Our audit was addressed in the context of the applicable financial reporting framework, which includes the accounting standards, and we are not providing any separate assurance on the application of the standards or on the accounting policies adopted by the company.

Key audit matter

How our audit addressed the key audit matter

Acquisition Accounting

The acquisition of new intangible assets and the recognition of goodwill from business combinations.

These intangible assets and goodwill are recognised where the identifiable intangible assets and goodwill are acquired in a business combination.

We have performed the following procedures to address the risk of material misstatement:

We have reviewed the acquisition agreements and the related financial statements to ensure that the acquisition is accounted for in accordance with the applicable accounting standards.

Recoverability of Accounts Receivable

We have identified that there are material balances relating to the sale of goods and services.

Management's assessment of the recoverability of these balances is based on the historical experience of the company in recovering its receivables.

We have performed the following procedures to address the risk of material misstatement:

We have reviewed the management's assessment of the recoverability of these balances and the related financial statements to ensure that the assessment is based on the historical experience of the company in recovering its receivables.

We have also performed the following procedures to address the risk of material misstatement:

- We have reviewed the management's assessment of the recoverability of these balances and the related financial statements to ensure that the assessment is based on the historical experience of the company in recovering its receivables.
- We have reviewed the management's assessment of the recoverability of these balances and the related financial statements to ensure that the assessment is based on the historical experience of the company in recovering its receivables.
- We have reviewed the management's assessment of the recoverability of these balances and the related financial statements to ensure that the assessment is based on the historical experience of the company in recovering its receivables.

Impairment of Goodwill and Investments

We have identified that there are material balances relating to the sale of goods and services.

Management's assessment of the recoverability of these balances is based on the historical experience of the company in recovering its receivables.

We have performed the following procedures to address the risk of material misstatement:

- We have reviewed the management's assessment of the recoverability of these balances and the related financial statements to ensure that the assessment is based on the historical experience of the company in recovering its receivables.
- We have reviewed the management's assessment of the recoverability of these balances and the related financial statements to ensure that the assessment is based on the historical experience of the company in recovering its receivables.
- We have reviewed the management's assessment of the recoverability of these balances and the related financial statements to ensure that the assessment is based on the historical experience of the company in recovering its receivables.

Independent auditors' report to the members of Fern Trading Limited

As agreed with the ACP, the project will be a new approach to the existing one, designed to be more effective, more participatory and more transparent. The project will be implemented in 1999-2000, with a total budget of 1.1 million ECUs. The project will be implemented in 1999-2000, with a total budget of 1.1 million ECUs.





3) GOVERNANCE

Independent auditors' report to the members of Fern Trading Limited

Conclusions relating to going concern

As required by the Accounting Standards, we have considered the materiality of the risks to the Group's ability to continue to operate, and we have concluded that the going concern basis is appropriate.

- The information used in reaching our conclusions is based on the information available to us at the time of our audit.
- The information used in reaching our conclusions is based on the information available to us at the time of our audit, and we have concluded that the going concern basis is appropriate.

We have also considered the Group's ability to continue to operate, and we have concluded that the going concern basis is appropriate.

Reporting on other information

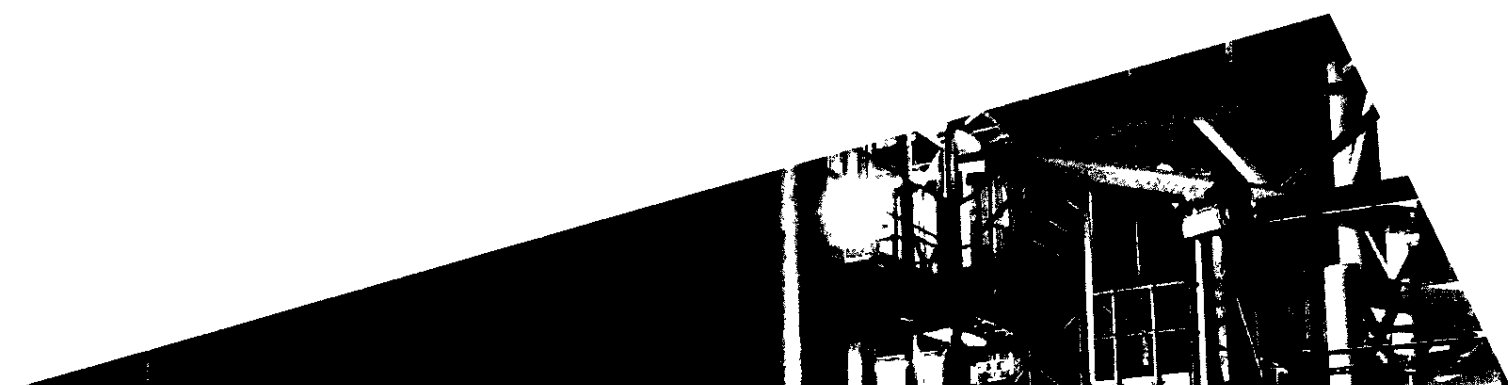
The other information is the information other than the financial statements and the auditor's report thereon, which is included in the annual report of the Group. The other information is the information other than the financial statements and the auditor's report thereon, which is included in the annual report of the Group.

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3 | 2017 - 2018

Independent auditors' report to the members of Fern Trading Limited

Responsibilities for the financial statements and the audit

A company's financial statements are the responsibility of its directors. They are responsible for preparing financial statements that give a true and fair view of the company's financial position, and for ensuring that the financial statements are prepared in accordance with the Companies Act 2006 and applicable accounting standards.

Our responsibility is to audit the financial statements in accordance with applicable law and auditing standards, and to issue an audit opinion on the financial statements. We do not accept any liability for the financial statements or for the audit opinion.

Our audit opinion is based on the audit evidence we have obtained. We do not accept any liability for the financial statements or for the audit opinion. We do not accept any liability for the financial statements or for the audit opinion.

For more information on our responsibilities, please visit www.frc.org.uk/auditorsresponsibilities.

Our audit opinion is based on the audit evidence we have obtained. We do not accept any liability for the financial statements or for the audit opinion. We do not accept any liability for the financial statements or for the audit opinion.

Other required reporting

Under the Companies Act 2006, we are required to report on the following:

- the company's financial statements and the directors' responsibilities for them;
- the company's financial statements and the directors' responsibilities for them;
- the company's financial statements and the directors' responsibilities for them;
- the company's financial statements and the directors' responsibilities for them;
- the company's financial statements and the directors' responsibilities for them;

As required by the Companies Act 2006, we have included the following:



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

Chartered Accountant (Statutory Auditors)

10th Floor, 100, The Quadrant

90, Queen Victoria Road



4 | FINANCIAL STATEMENTS 30 JUNE 2017

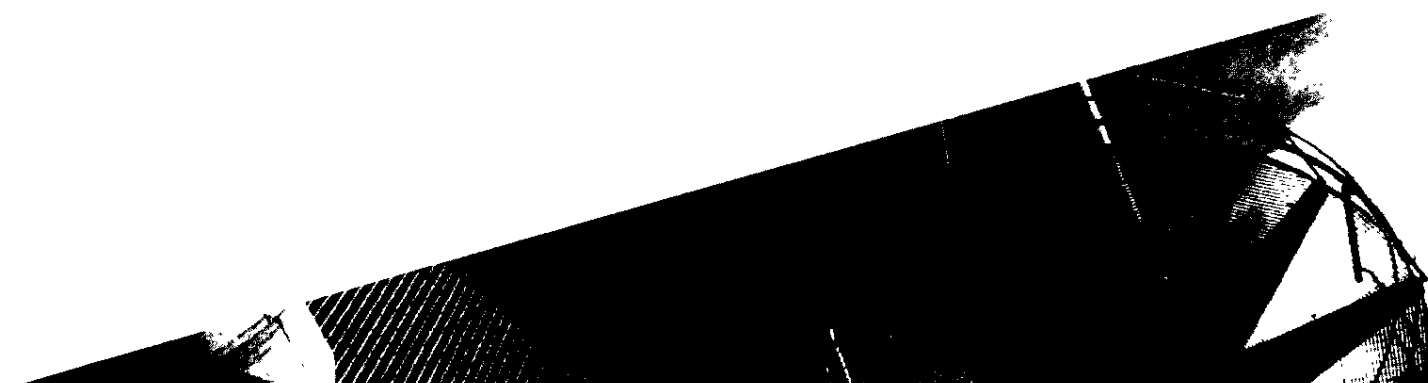
Group profit and loss account for the year ended 30 June 2017

	Note	2017 £'000	2016 £'000
Turnover		293,126	225,857
Costs of sales		(141,452)	(115,117)
Gross profit		151,674	110,740
Administrative expenses		(147,695)	(138,541)
Other income		106	834
Operating profit/(loss)	2	4,085	14,033
Finance income/(expense)/net profit		1,594	1,612
Share of associates' net income		-	145
Profit/(loss) before tax		3,423	15,790
Income tax expense/(income)	3	2,318	(170)
Income tax expense/(income) on associates	5	(37,532)	6,137
Loss on ordinary activities before taxation		(26,112)	47,857
Tax on loss/profit on ordinary activities	6	(2,690)	30
Loss profit for the financial year		(28,802)	47,887

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)	47,887
Other comprehensive income/(expense)			
Share of associates' other comprehensive income		7,570	43,824
Foreign exchange gain/(loss)/translation adjustment		(100)	1,125
Other comprehensive income/(expense) for the year		7,470	44,949
Total comprehensive expense for the year		(21,332)	92,836



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Group balance sheet as at 30 June 2017

	Note	2017 £'000	2016 £'000
Fixed assets			
Goodwill	7	460,206	4,334,5
Intangible assets	8	965,832	9,84,7
Property	9	4,260	1,2,1
		1,430,298	15,1,9
Current assets			
Stock	10	61,889	1,1,1
Trade receivables less provisions	11	596,178	4,1,7
Trade payables			
Prepaid expenses		214,779	1,1,1
		872,846	5,2,8
Creditors: amounts falling due within one year	12	(77,887)	1,1,1
Net current assets		794,959	4,1,1
Total assets less current liabilities		2,225,257	19,1,1
Creditors: amounts falling due after more than one year	13	(791,570)	1,1,1
Provisions for liabilities	14	(18,647)	1,1,1
Net assets		1,415,040	17,9,9
Capital and reserves			
Share premium account	15	115,487	1,1,1
Shareholders' funds		1,318,193	1,1,1
Shareholders' funds		(25,701)	1,1,1
Shareholders' funds		7,061	1,1,1
Total shareholders' funds		1,415,040	1,1,1

These financial statements have been approved by the directors on 19 October 2017 and are signed on their behalf by:



PS Latham
Director
Registered number 644 378



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Company balance sheet as at 30 June 2017

	Note	2017 £'000	2016 £'000
Fixed assets			
Intangible assets	9	843,606	16,507
		843,606	16,507
Current assets			
Debtors, including VAT	11	527,918	121,420
Due from related parties			
Cash and bank balances		126,828	35,111
		654,746	156,531
Creditors: amounts falling due within one year	12	(9,870)	(12,762)
Net current assets		644,876	143,769
Net assets		1,488,482	160,276
Capital and reserves			
Called-up share capital		115,487	115,487
Share premium account	15	1,318,193	1,171,148
Profit and loss account		54,802	73,641
Total shareholders' funds		1,488,482	1,360,276

The Company has elected to take the exemption under section 408 of the Companies Act 2006 not to prepare audited consolidated financial statements for the financial year ended 30 June 2017. The directors confirm that the consolidated financial statements for the year ended 30 June 2017 are true and fair.

These financial statements for the year ended 30 June 2017 were approved by the directors on 19 December 2017 and are signed on behalf of the directors.

PS Latham
Director



4 FINANCIAL STATEMENTS 2017

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

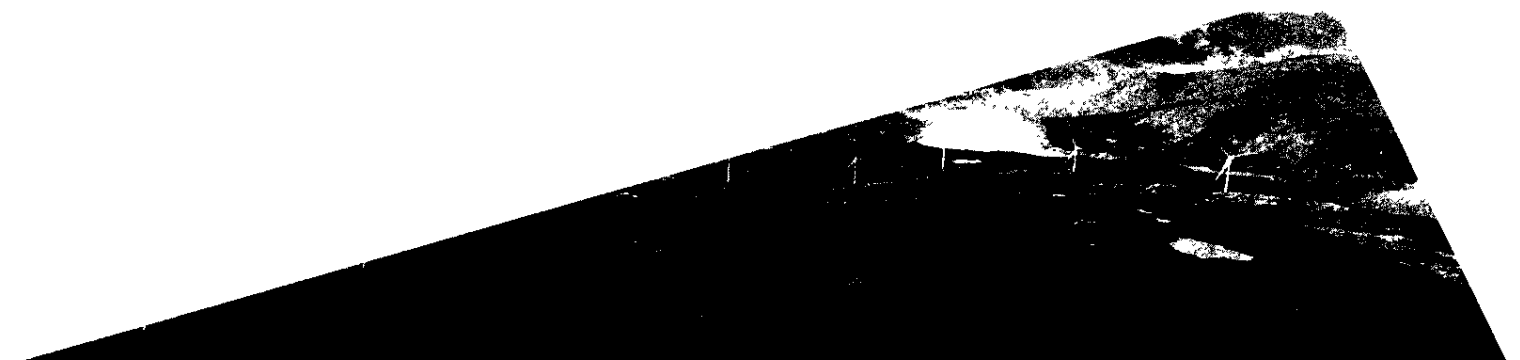
	Called up share capital	Share premium account	Cash flow hedge reserve	Profit and loss account	Total shareholders' funds
	£'000				
Balance as at 1 July 2016	103,991	1,170,446	(33,271)	35,963	1,277,129
Loss for the financial year	-	-	-	(28,802)	(28,802)
Changes in market value of cash flow hedges	-	-	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



4 | FINANCIAL STATEMENTS 30 JUNE 2017

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 2016	88,836	950,873	85,243	1,157,882
Loss from financial year and total comprehensive income	-	-	9,384	9,384
Shares issued during the year	15,158	186,643	-	201,798
Balance as at 30 June 2017	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

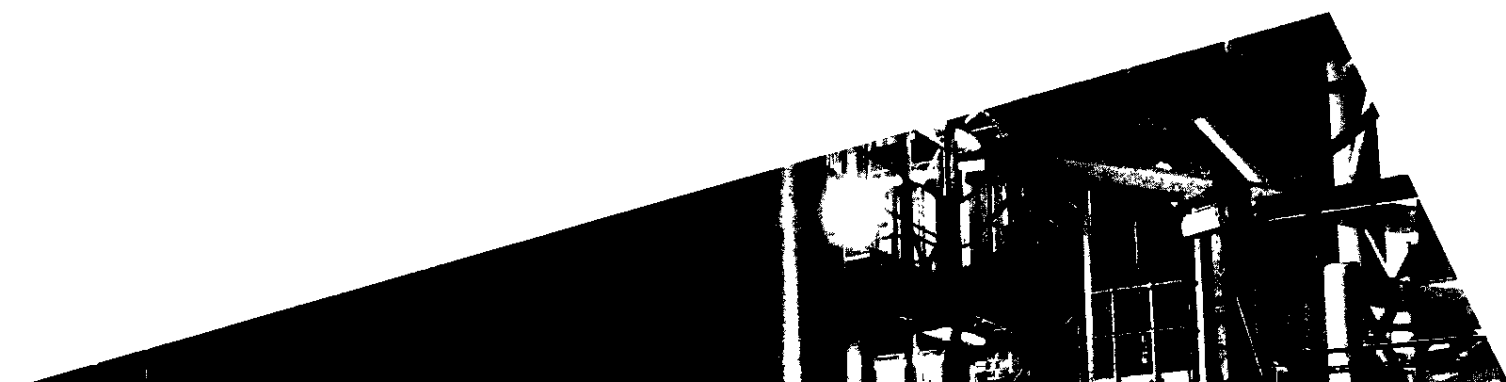
	2017	2016
	£'000	£'000
Net cash from operating activities	(5,715)	465,523
Operating profit	2,545	5,400
Net cash (used in)/generated from operating activities	(3,170)	460,123
Cash flow from investing activities		
Payments for acquisition of subsidiaries	(97,132)	108,161
Share of profit/loss of subsidiaries	29,098	-
Proceeds from disposal of subsidiaries	(48,982)	39,761
Share of profit/loss of subsidiaries	19,278	-
Payments for acquisition of intangible assets	(92,153)	(179,922)
Proceeds from disposal of intangible assets	105,263	111,518
Interest received	134	436
Interest paid	1,706	1,541
Net cash used in investing activities	(82,788)	269,837
Cash flow from financing activities		
Proceeds from issue of shares	41,403	10,122
Interest paid	(33,875)	806
Proceeds from issue of debt	159,242	121,198
Net cash generated from/(used in) financing activities	166,770	232,126
Net increase/(decrease) in cash and cash equivalents	80,812	72,451
Cash and cash equivalents at the beginning of the year	133,737	156,188
Effect of exchange rate movements	230	27
Cash and cash equivalents at the end of the year	214,779	228,666



Statement of accounting policies

[illegible]

The first and individual financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and the IFRS Interpretations Committee's (IFRIC) guidance. The financial statements have been prepared in accordance with the IFRS and the IFRS Interpretations Committee's (IFRIC) guidance.

[illegible][illegible]



4| FINANCIAL STATEMENTS 30 JUN 2019

Statement of accounting policies (continued)

Basis of consolidation

The financial statements consolidate the financial statements of the Company and all subsidiaries and associates. The financial statements have been prepared on the basis of the accounting policies and methods consistently applied to all subsidiaries and associates.

The consolidated financial statements are prepared on the basis of the accounting policies and methods consistently applied to all subsidiaries and associates. The consolidated financial statements are prepared on the basis of the accounting policies and methods consistently applied to all subsidiaries and associates.

Exemptions for qualifying entities under FRS 102

FRS 102 provides exemptions for qualifying entities. The exemptions apply to general and special purpose vehicles, investment entities, and entities that are not required to prepare consolidated financial statements. The exemptions are as follows:

- Small private companies that are not listed on a stock exchange and have fewer than 100 employees.
- Small private companies that are not listed on a stock exchange and have fewer than 100 employees.
- Small private companies that are not listed on a stock exchange and have fewer than 100 employees.
- Small private companies that are not listed on a stock exchange and have fewer than 100 employees.

Going concern

The directors have assessed the company's ability to continue as a going concern for the period ending 30 June 2019. The directors have concluded that the company is a going concern for the period ending 30 June 2019.

Turnover

Turnover is the amount of revenue received from the sale of goods and services, net of discounts and returns, and is measured at the net amount received by the company.

- Turnover is measured at the net amount received by the company, net of discounts and returns, and is measured at the net amount received by the company.
- Turnover is measured at the net amount received by the company, net of discounts and returns, and is measured at the net amount received by the company.
- Turnover is measured at the net amount received by the company, net of discounts and returns, and is measured at the net amount received by the company.

Turnover is measured at the net amount received by the company, net of discounts and returns, and is measured at the net amount received by the company.



4 | FINANCIAL STATEMENTS 30 JUNE 2017

Statement of accounting policies (continued)

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated on the straight-line basis, on fixed assets, less depreciation in respect of land and buildings. Depreciation commences from the date an asset is brought into service, and assets with an indefinite useful life are not depreciated. The estimated useful lives are as follows:

Buildings	25 years straight line
Leasehold property	4% straight line
Power stations	15 and 20 years straight line
Plant and machinery	4 to 25 years straight line

Goodwill is amortised over the period of the business acquisition. Goodwill is not subject to impairment tests or contingent liabilities arising from the acquisition of subsidiaries. The proceeds of the sale of

Investments

Investments in subsidiaries are shown at cost less provision for impairment.

Cash

Cash includes cash in hand and deposits with banks and others.

Leases

Leases of non-current assets are classified as either finance or operating leases, depending on whether the arrangement is in substance a lease based on the substance over form principle. Leases of land and buildings are classified as either a finance lease or a operating lease.

Leases of assets that transfer substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are recorded at the present value of the minimum lease payments, using the discount rate that reflects the risks specific to the lease. Assets and liabilities arising from finance leases are included in tangible fixed assets and financial liabilities respectively, in the statement of financial position. At the end of the lease term, ownership of the leased asset

passes to the lessee and a full amortisation schedule is established for the underlying asset. Where operating leases are charged to the profit and loss account on a straight-line basis over the period of the lease.

Stocks

Raw materials are valued at the lower of cost and net realisable value. Work in progress is measured at cost less work in progress inventories.

Finished stocks, M&M and other products are valued on an average cost basis over the period of sale. Inventory is reviewed monthly and added to or off the stock.

Good stocks, stocks in process and other stocks are valued at the historical cost plus or minus a provision for obsolescence. A provision for obsolescence is made when the carrying amount of the stock exceeds the net realisable value. The provision is based on the carrying amount of the stock.

Stocks of cash and equivalents are valued at the lower of cost and net realisable value.

Stocks of property development are valued at the lower of cost and net realisable value.

Developmental stocks are valued at the lower of cost and net realisable value. A provision for obsolescence is made when the carrying amount of the stock exceeds the net realisable value.

At the end of the period, an assessment is made of impairment. An impairment loss is recognised when the carrying amount of the stock exceeds the estimated selling price less costs to complete and sell. An impairment loss is recognised in the profit and loss account. A reversal of impairment loss is recognised when the carrying amount of the stock



4 FINANCIAL STATEMENTS 2017

Statement of accounting policies (continued)

Deferred taxation

For deferred taxation, the difference between the carrying amount of an asset or liability in the balance sheet and its tax base is recognised as a deferred tax asset or liability. Deferred tax assets are recognised only to the extent that it is probable that sufficient taxable profits will be available against which the deferred tax asset can be utilised. Deferred tax liabilities are recognised for all taxable temporary differences, except where the deferred tax liability relates to the initial recognition of goodwill. Deferred tax is calculated using the tax rates that are expected to apply in the period in which the asset is realised or the liability is settled.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The identifiable intangible assets acquired in a business combination are recognised separately from goodwill if they are contractually legal rights, or if they are identifiable non-contractual intangible assets that are separable from the acquired business and can be sold, transferred, licensed, leased, exchanged or otherwise disposed of individually or in combination with other identifiable intangible assets acquired in the business combination. Goodwill is measured as the excess of the consideration transferred, over the identifiable intangible assets and other assets acquired, less liabilities assumed. Goodwill is not amortised but is tested for impairment annually, or more frequently if events or changes in circumstances indicate that there may be an impairment. For the purpose of impairment testing, goodwill is recognised as an asset in a cash-generating unit. Goodwill is measured at the end of each reporting period at cost less accumulated impairment losses. If there is an indication that goodwill may be impaired, an impairment test is performed on the cash-generating unit to which the goodwill relates. If the carrying amount of the cash-generating unit exceeds its recoverable amount, the impairment loss is first allocated to the goodwill and then to the other assets in the cash-generating unit on a pro-rata basis.

Accrued income

Accrued income on loans and receivables is recognised as an asset when it is probable that the income will be received in the future.

Deferred income

Deferred income is recognised when the company has received cash or other assets from a customer, but the revenue has not yet been earned.



Statement of accounting policies (continued)

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The present study shows that the novel face recognition algorithm proposed here is able to extract the discriminative information from the face image and draw advantage from the face features to generate the group flow, which forms the external similarity graph. It is supposed that some group of features will be drawn more in the same classes and the payment of diversity and the proposed method of the face similarity matrix.



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Statement of accounting policies (continued)¹

Financial instruments

The Group has a portfolio of financial instruments held for trading and available for sale and cash and cash equivalents. Financial instruments are classified as either held for trading or available for sale on the basis of the Group's business model for managing the financial instruments and the characteristics of the financial instruments.

Financial instruments are initially recognised at fair value less transaction costs, except for cash and cash equivalents which are initially recognised at nominal value.

Financial instruments are subsequently measured at fair value. Changes in the fair value of financial instruments are recognised in profit or loss, except for changes in the fair value of financial instruments classified as available for sale which are recognised in other comprehensive income.

Hedging

The Group enters into derivative financial instruments to hedge foreign exchange risk. The Group's policy is to hedge foreign exchange risk arising from foreign currency denominated assets and liabilities. The Group uses forward contracts to hedge foreign exchange risk. The Group's policy is to hedge foreign exchange risk on a short-term basis. The Group's policy is to hedge foreign exchange risk on a short-term basis. The Group's policy is to hedge foreign exchange risk on a short-term basis. The Group's policy is to hedge foreign exchange risk on a short-term basis.

The Group's policy is to hedge foreign exchange risk on a short-term basis. The Group's policy is to hedge foreign exchange risk on a short-term basis. The Group's policy is to hedge foreign exchange risk on a short-term basis. The Group's policy is to hedge foreign exchange risk on a short-term basis. The Group's policy is to hedge foreign exchange risk on a short-term basis. The Group's policy is to hedge foreign exchange risk on a short-term basis.

Taxation

The Group's policy is to hedge foreign exchange risk on a short-term basis. The Group's policy is to hedge foreign exchange risk on a short-term basis. The Group's policy is to hedge foreign exchange risk on a short-term basis. The Group's policy is to hedge foreign exchange risk on a short-term basis. The Group's policy is to hedge foreign exchange risk on a short-term basis. The Group's policy is to hedge foreign exchange risk on a short-term basis.

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Deferred tax assets and liabilities are recognised for all temporary differences, except for differences arising from the initial recognition of an asset or liability in a transaction that is not a business combination and that affects neither accounting profit nor taxable profit or deductible loss.

- Deferred tax assets and liabilities are recognised for all temporary differences, except for differences arising from the initial recognition of an asset or liability in a transaction that is not a business combination and that affects neither accounting profit nor taxable profit or deductible loss.
- Very deferred tax assets and liabilities are recognised for all temporary differences, except for differences arising from the initial recognition of an asset or liability in a transaction that is not a business combination and that affects neither accounting profit nor taxable profit or deductible loss.



4 | FINANCIAL STATEMENTS 30 JUNE 2017

Statement of accounting policies (continued)

Taxation (continued)

Deferred tax liabilities are only recognised in respect of permanent differences between taxable and taxable business corporations, when deferred tax is recognised on the differences between the fair value of assets acquired and the future tax deductions available for them and the differences between the fair value of liabilities acquired and the amount of liability for deduction of tax. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Related party transactions

The Group's related party transactions with related parties would have not been disclosed under the same Group. Transactions with related parties are disclosed under 35.02.33.1.1. The Group's related party transactions are disclosed in the related party transactions section of the financial statements. The Group's related party transactions are disclosed in the financial statements.

Transaction costs

Transaction costs relating to debt financing are spread over the life of the debt as an expense in the financial statements. The costs are spread over the life of the debt as an expense in the financial statements.

Judgements in applying accounting policies and key sources of estimation uncertainty

The Group's judgements in applying accounting policies and key sources of estimation uncertainty are disclosed in the financial statements. The Group's judgements in applying accounting policies and key sources of estimation uncertainty are disclosed in the financial statements.

The Group's judgements in applying accounting policies and key sources of estimation uncertainty are disclosed in the financial statements.

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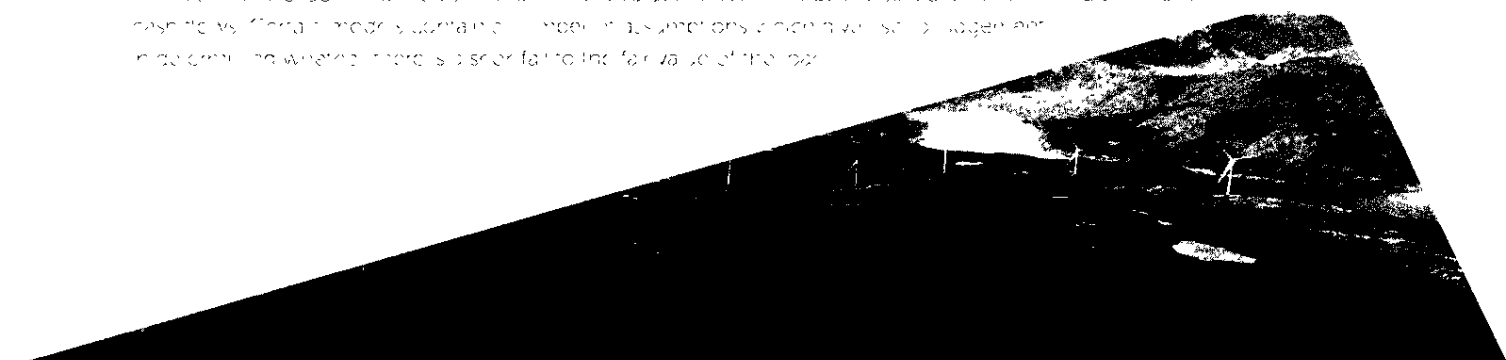
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4 | FINANCIAL STATEMENTS 30 JUNE 2017

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

1

	2017	2016
	£'000	£'000
Revenue from the sale of goods and services	62,923	57,284
Spair reserve and VMOLO (in foreign currency)	107,024	64,786
Sale of spare parts	-	26,701
Refrash and maintenance (in foreign currency)	117,178	74,880
Net income - other income	6,001	-
	293,126	223,651

The geographical analysis of turnover by destination is as follows

	2017	2016
	£'000	£'000
Revenue from the sale of goods and services	283,301	220,719
Net income - other income	9,825	6,932
	293,126	227,651

2

This is stated after charging/(crediting)

	2017	2016
	£'000	£'000
Depreciation of property, plant and equipment	23,957	24,511
Depreciation of intangible assets - software	61,891	47,627
Goodwill impairment expense (note 12)	42,403	41,722
Auditors remuneration - corporation and non-audit services from related parties	136	174
Auditors remuneration - audit of financial statements	530	400
Auditors remuneration - non-audit services	94	235
Auditors remuneration - external corporate finance and advisory services	173	158
Provisions for doubtful debts	(577)	790
Other provisions and credits	17,494	40,727





4 | FINANCIAL STATEMENTS 30 JUNE 2017

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

(continued)

3

	2017	2016
	£'000	£'000
Wages and salaries	11,923	10,004
Social security costs	1,263	870
Other personnel costs	387	272
	13,573	11,146

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

	2017	2016
	Number	Number
Group	258	190
Company	70	70
Other	3	7
	331	267

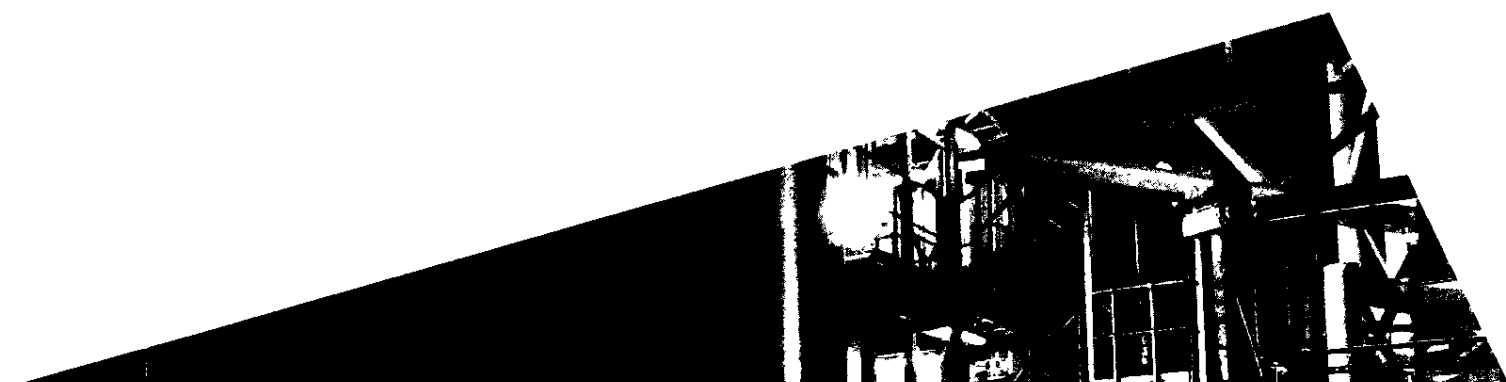
4

	2017	2016
	£'000	£'000
Directors' remuneration	93	100

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	£'000
Salaries and fees	352	264
Costs of pension benefits	9	8
	361	272



4) FINANCIAL STATEMENTS 30 JUNE 2017

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

(continued)

5

Interest receivable and similar income	2017	2016
£'000		
Interest receivable	134	273
Government grants	2,184	—
	2,318	273

Interest receivable and similar income	2017	2016
£'000		
Interest receivable	23,619	25,797
Interest on loans	10,256	9,986
Interest on bank deposits	2,268	4,152
Interest on investments	1,045	58
Interest on other investments	344	1,700
	37,532	40,693

6

(a) Analysis of charge in year

	2017	2016
£'000		
Current taxation:		
Income tax payable	210	2,239
Income tax payable	103	—
Adjustments in reconciliation of charge	130	509
Current tax payable	443	2,748
Deferred taxation:		
Income tax payable	1,835	6,794
Income tax payable	1,822	834
Adjustments in reconciliation of charge	(1,410)	21
Income tax payable	2,247	7,649
Tax charge on loss on ordinary activities	2,690	10,397



4 | FINANCIAL STATEMENTS 30 JUN 2017

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

(continued)

6 Taxation (continued)

(b) Factors affecting tax charge for the year

The tax assessed for the year is higher of £16 million than the standard rate of corporation tax applicable in the UK at 19.1% (2016: 22.2%) and differences are explained below.

	2017	2016
	£'000	£'000
Loss on ordinary activities before taxation	(26,112)	46,021
Loss on ordinary activities before taxation at standard rate of corporation tax in the UK of 19.1% (2016: 22.2%)	(5,113)	10,217
Loss on ordinary activities before taxation at standard rate of corporation tax in the UK of 19.1% (2016: 22.2%)	14,899	8,317
Loss on ordinary activities before taxation at standard rate of corporation tax in the UK of 19.1% (2016: 22.2%)	962	1,519
Loss on ordinary activities before taxation at standard rate of corporation tax in the UK of 19.1% (2016: 22.2%)	(9,489)	213
Loss on ordinary activities before taxation at standard rate of corporation tax in the UK of 19.1% (2016: 22.2%)	-	324
Loss on ordinary activities before taxation at standard rate of corporation tax in the UK of 19.1% (2016: 22.2%)	-	64
Loss on ordinary activities before taxation at standard rate of corporation tax in the UK of 19.1% (2016: 22.2%)	1,952	1,225
Loss on ordinary activities before taxation at standard rate of corporation tax in the UK of 19.1% (2016: 22.2%)	(521)	11
Tax charge for the year	2,690	827

(c) Factors that may affect future tax charge

The main rate of corporation tax in the UK reduced from 20% to 19% with effect from 1 April 2017. Accordingly, the tax rate applicable to the tax charge for the year is 19.1%. A reduction in the main rate of corporation tax to 17% from 1 April 2020 will be made during the period concerned if the main rate of corporation tax is reduced to 17%.



4 FINANCIAL STATEMENTS 30 JUNE 2017

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

7

Group	Goodwill	
	£'000	
Cost		
At 1 July 2016		498,307
Goodwill arising from acquisitions		82,123
Goodwill disposed of		(6,130)
At 30 June 2017		503,417
Accumulated amortisation		
At 1 July 2016		19,814
Amortisation charge		2,751
At 30 June 2017		43,211
Net book value		
At 30 June 2017		460,206
Goodwill impairment		
At 30 June 2017		1,154





4 | FINANCIAL STATEMENTS 30 JUNE 2017

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

(continued)

8 Property, plant and equipment

	Land and buildings	Power stations	Plant and machinery	Assets under construction	Total
Group	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 July 2016	4,137	156,736	8,447,983	172	975,353
Additions	135	1,730	37,530	9,341	48,982
Disposals	-	-	(101,602)	-	(101,602)
Transfers	-	131	41	(121)	-
Transfer	-	-	(25,934)	-	(25,934)
At 30 June 2017	4,892	158,603	926,967	9,541	1,100,003
Accumulated depreciation					
At 1 July 2016	0	27,868	38,772	-	66,750
Charged during year	64	150,4	43,813	-	61,891
Reversal	-	-	(1,85)	-	(6,857)
Disposals	-	-	(1,52)	-	(1,327)
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
At 30 June 2016	4,137	128,868	774,011	172	908,603



4 FINANCIAL STATEMENTS 30 JUNE 2017

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

(continued)

9

Group	Unlisted investments	Other investments	Total
Cost and net book value	£'000	£'000	£'000
At 1 July 2016	100,112	1,216,111	3,940,111
Additions	1,000	—	92,153
Disposals	(100,217)	—	(1,216,111)
Impairment	—	—	(14,000)
At 30 June 2017	3,390	870	4,260

Unlisted investments comprise investments in private companies, venture capital funds, private equity funds, and other investments. The Group's investments are primarily in the form of equity and are held for the long term. The Group's investments are primarily in the form of equity and are held for the long term.

Group	Subsidiary undertakings	Unlisted investments	Total
Cost and net book value	£'000	£'000	£'000
At 1 July 2016	—	1,216,111	3,940,111
Additions	1,428,877	1,216,111	2,766,683
Disposals	—	1,216,111	(1,052,265)
Impairment on disposal of subsidiary	1,110	—	558,761
Impairment on disposal of subsidiary	8,815	—	8,815
Impairment	1,110	—	(211,892)
At 30 June 2017	840,216	3,390	843,606

Unlisted investments comprise the Companies and the Group's holding of the members' capital of the Group's subsidiary and its business. The Group's holding of the members' capital of the Group's subsidiary and its business is held for the long term. The Group's holding of the members' capital of the Group's subsidiary and its business is held for the long term.

The Company has historically financed its subsidiaries with bank borrowings. Following a review of the Group's financial position and the Group's financial position, the Group has decided to finance its subsidiaries with bank borrowings. The Group has decided to finance its subsidiaries with bank borrowings.



41 FINANCIAL INFORMATION AS AT 30 JUNE 2017

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

(continued)

9

Name	Country of incorporation	Class of shares	Holding	Principal activity
1. The Hongkong and Shanghai Banking Corporation Limited	UK	Ordinary	100%	Financial institution
2. The Industrial Bank of Japan Limited	JP	Ordinary	100%	Financial institution
3. The Industrial Bank of Korea Limited	KR	Ordinary	100%	Financial institution
4. The Industrial Bank of China Limited	CH	Ordinary	100%	Financial institution
5. The Industrial Bank of India Limited	IN	Ordinary	100%	Financial institution
6. The Industrial Bank of Pakistan Limited	PK	Ordinary	100%	Financial institution
7. The Industrial Bank of Sri Lanka Limited	LK	Ordinary	100%	Financial institution
8. The Industrial Bank of Thailand Limited	TH	Ordinary	100%	Financial institution
9. The Industrial Bank of Vietnam Limited	VN	Ordinary	100%	Financial institution
10. The Industrial Bank of Cambodia Limited	KH	Ordinary	100%	Financial institution
11. The Industrial Bank of Laos Limited	LA	Ordinary	100%	Financial institution
12. The Industrial Bank of Myanmar Limited	MM	Ordinary	100%	Financial institution
13. The Industrial Bank of Nepal Limited	NP	Ordinary	100%	Financial institution
14. The Industrial Bank of Bangladesh Limited	BD	Ordinary	100%	Financial institution
15. The Industrial Bank of Sri Lanka Limited	LK	Ordinary	100%	Financial institution
16. The Industrial Bank of Sri Lanka Limited	LK	Ordinary	100%	Financial institution
17. The Industrial Bank of Sri Lanka Limited	LK	Ordinary	100%	Financial institution
18. The Industrial Bank of Sri Lanka Limited	LK	Ordinary	100%	Financial institution
19. The Industrial Bank of Sri Lanka Limited	LK	Ordinary	100%	Financial institution
20. The Industrial Bank of Sri Lanka Limited	LK	Ordinary	100%	Financial institution
21. The Industrial Bank of Sri Lanka Limited	LK	Ordinary	100%	Financial institution
22. The Industrial Bank of Sri Lanka Limited	LK	Ordinary	100%	Financial institution
23. The Industrial Bank of Sri Lanka Limited	LK	Ordinary	100%	Financial institution
24. The Industrial Bank of Sri Lanka Limited	LK	Ordinary	100%	Financial institution
25. The Industrial Bank of Sri Lanka Limited	LK	Ordinary	100%	Financial institution
26. The Industrial Bank of Sri Lanka Limited	LK	Ordinary	100%	Financial institution
27. The Industrial Bank of Sri Lanka Limited	LK	Ordinary	100%	Financial institution
28. The Industrial Bank of Sri Lanka Limited	LK	Ordinary	100%	Financial institution
29. The Industrial Bank of Sri Lanka Limited	LK	Ordinary	100%	Financial institution
30. The Industrial Bank of Sri Lanka Limited	LK	Ordinary	100%	Financial institution



4| FINANCIAL STATEMENTS 30 JUNE 2017

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

(continued)

9 Subsidiaries (continued)

Name	Country of incorporation	Class of shares	Holding	Principal activity
Alstom Energy (UK) Limited	UK	Ordinary	100%	Energy generation
Alstom Energy Ltd	UK	Ordinary	100%	Energy generation
Alstom Energy (UK) Holdings Limited	UK	Ordinary	100%	Holding company
Alstom Energy (Australia) Limited	AU	Ordinary	100%	Energy generation
Alstom Energy (Brazil) S.A. (Alstom Brasil Energia S.A.)	BR	Ordinary	100%	Holding company
Alstom Energy (Canada) Inc.	CA	Ordinary	100%	Energy generation
Alstom Energy (China) Limited	CH	Ordinary	100%	Energy generation
Alstom Energy (France) S.A.	FR	Ordinary	100%	Energy generation
Alstom Energy (Germany) AG	DE	Ordinary	100%	Energy generation
Alstom Energy (India) Limited	IN	Ordinary	100%	Energy generation
Alstom Energy (Italy) S.p.A.	IT	Ordinary	100%	Energy generation
Alstom Energy (Japan) Inc.	JP	Ordinary	100%	Energy generation
Alstom Energy (Korea) Ltd	KR	Ordinary	100%	Energy generation
Alstom Energy (Mexico) S.A. de CV	MX	Ordinary	100%	Energy generation
Alstom Energy (Netherlands) B.V.	NL	Ordinary	100%	Energy generation
Alstom Energy (Norway) AS	NO	Ordinary	100%	Energy generation
Alstom Energy (Poland) Sp. z o.o.	PL	Ordinary	100%	Energy generation
Alstom Energy (Portugal) S.A.	PT	Ordinary	100%	Energy generation
Alstom Energy (Romania) S.A.	RO	Ordinary	100%	Energy generation
Alstom Energy (Russia) LLC	RU	Ordinary	100%	Energy generation
Alstom Energy (Spain) S.A.	ES	Ordinary	100%	Energy generation
Alstom Energy (Sweden) AB	SE	Ordinary	100%	Energy generation
Alstom Energy (Switzerland) Ltd	CH	Ordinary	100%	Energy generation
Alstom Energy (Taiwan) Ltd	TW	Ordinary	100%	Energy generation
Alstom Energy (Thailand) Ltd	TH	Ordinary	100%	Energy generation
Alstom Energy (Turkey) AS	TR	Ordinary	100%	Energy generation
Alstom Energy (USA) Inc.	US	Ordinary	100%	Energy generation
Alstom Energy (Vietnam) Ltd	VN	Ordinary	100%	Energy generation
Alstom Energy (Wales) Ltd	UK	Ordinary	100%	Energy generation



4 | FINANCIAL STATEMENTS 30 JUNE 2017

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

(continued)

9 Subsidiaries

Name	Country of incorporation	Class of shares	Holding	Principal activity
Electricité de France – Energie	France	Ordinary	100%	Energy generation
Electricité de France – Distribution	France	Ordinary	100%	Energy generation
Electricité de France – Services	France	Ordinary	100%	Energy generation
Electricité de France – Développement	France	Ordinary	100%	Energy generation
Electricité de France – Recherche et Développement	France	Ordinary	100%	Energy generation
Electricité de France – Ingénierie	France	Ordinary	100%	Energy generation
Electricité de France – Maintenance	France	Ordinary	100%	Energy generation
Electricité de France – Formation	France	Ordinary	100%	Energy generation
Electricité de France – Sécurité	France	Ordinary	100%	Energy generation
Electricité de France – Environnement	France	Ordinary	100%	Energy generation
Electricité de France – Santé	France	Ordinary	100%	Energy generation
Electricité de France – Culture	France	Ordinary	100%	Energy generation
Electricité de France – Sport	France	Ordinary	100%	Energy generation
Electricité de France – Média	France	Ordinary	100%	Energy generation
Electricité de France – Éducation	France	Ordinary	100%	Energy generation
Electricité de France – Recherche et Développement	France	Ordinary	100%	Energy generation
Electricité de France – Ingénierie	France	Ordinary	100%	Energy generation
Electricité de France – Maintenance	France	Ordinary	100%	Energy generation
Electricité de France – Formation	France	Ordinary	100%	Energy generation
Electricité de France – Sécurité	France	Ordinary	100%	Energy generation
Electricité de France – Environnement	France	Ordinary	100%	Energy generation
Electricité de France – Santé	France	Ordinary	100%	Energy generation
Electricité de France – Culture	France	Ordinary	100%	Energy generation
Electricité de France – Sport	France	Ordinary	100%	Energy generation
Electricité de France – Média	France	Ordinary	100%	Energy generation
Electricité de France – Éducation	France	Ordinary	100%	Energy generation



4 | FINANCIAL STATEMENTS FOR THE YEAR ENDING 30 JUNE 2017

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

(continued)

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
1. The Energy Group (UK) Limited	UK	Ordinary	100%	Holding company
2. The Energy Group (UK) Limited	UK	Ordinary	100%	Holding company
3. The Energy Group (UK) Limited	UK	Ordinary	100%	Holding company
4. The Energy Group (UK) Limited	UK	Ordinary	100%	Holding company
5. The Energy Group (UK) Limited	UK	Ordinary	100%	Asset leasing company
6. The Energy Group (UK) Limited	UK	Ordinary	100%	Holding company
7. The Energy Group (UK) Limited	UK	Ordinary	100%	Operating and maintenance services
8. The Energy Group (UK) Limited	UK	Ordinary	100%	Dormant company
9. The Energy Group (UK) Limited	UK	Ordinary	100%	Dormant company
10. The Energy Group (UK) Limited	UK	Ordinary	100%	Dormant company
11. The Energy Group (UK) Limited	UK	Ordinary	100%	Dormant company
12. The Energy Group (UK) Limited	UK	Ordinary	100%	Holding company
13. The Energy Group (UK) Limited	UK	Ordinary	100%	Holding company
14. The Energy Group (UK) Limited	UK	Ordinary	100%	Holding company
15. The Energy Group (UK) Limited	UK	Ordinary	100%	Energy generation
16. The Energy Group (UK) Limited	UK	Ordinary	100%	Energy generation
17. The Energy Group (UK) Limited	UK	Ordinary	100%	Energy generation
18. The Energy Group (UK) Limited	UK	Ordinary	100%	Energy generation
19. The Energy Group (UK) Limited	UK	Ordinary	100%	Energy generation
20. The Energy Group (UK) Limited	UK	Ordinary	100%	Energy generation
21. The Energy Group (UK) Limited	UK	Ordinary	100%	Energy generation
22. The Energy Group (UK) Limited	UK	Ordinary	100%	Energy generation
23. The Energy Group (UK) Limited	UK	Ordinary	100%	Energy generation
24. The Energy Group (UK) Limited	UK	Ordinary	100%	Energy generation
25. The Energy Group (UK) Limited	UK	Ordinary	100%	Energy generation

(continued)

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(continued)

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4 FINANCIAL STATEMENTS 30 JUNE 2017

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

10

	Group		Company	
	2017	2016	2017	2016
	£'000	£'000	£'000	£'000
Trade receivables	3,522	5,740	-	-
Other receivables	46,795	-	-	-
Prepaid expenses and deposits	11,572	6,764	-	-
	61,889	12,504	-	-

Trade receivables are measured at amortised cost less provision for doubtful debts of £26,317 (2016: £49,391).

Other receivables are measured at amortised cost less provision for doubtful debts of £15,176 (2016: £10,400). Other receivables include bank and cash deposits of £45,000, prepayments of £2,795, £60,000 of shares in the subsidiary company held in the group and £2,000 of shares in the subsidiary company held by the group. Other receivables are measured at amortised cost less provision for doubtful debts of £15,176 (2016: £10,400).

11

	Group		Company	
	2017	2016	2017	2016
	£'000	£'000	£'000	£'000
Amounts falling due after one year				
Long-term debt	187,735	211,764	187,735	211,764
Amounts falling due within one year				
Trade payables	284,435	222,147	284,435	222,147
Amounts owed by other companies	-	-	-	6,702
Other payables	24,245	38,310	512	714
Deferred income	580	0	12,907	0
Contractual liabilities	-	2,906	2,725	2,630
Deferred tax liability	-	-	-	435
Financial instruments at amortised cost	99,183	73,530	39,604	49,184
	596,178	608,711	527,918	339,200

Long-term debt is measured at amortised cost less provision for doubtful debts of £26,317 (2016: £49,391).





4 | FINANCIAL STATEMENTS 30 JUNE 2017

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

(continued)

11 Financial instruments

Amounts owed by the Group to its creditors previously included in the following categories have been reclassified to the 'Financial liabilities' category. Amounts due to the Group from its creditors previously included in the following categories have been reclassified to the 'Financial assets' category. The amounts have been reclassified to the following categories:

	Interest rate	2017 £'000	2016 £'000
Trade receivables	10.00%	-	12,008
Trade payables	4.00%	-	14,184
Other receivables	8.00%	-	40,241
Other payables	6.75%	-	67,001
Financial assets	6.00%	-	41,453
Financial liabilities	0.75%	-	101,482
Financial assets	5.00%	-	34,024
Financial liabilities	-	-	66,122

12

	Group		Company	
	2017 £'000	2016 £'000	2017 £'000	2016 £'000
Trade receivables	27,533	13,141	3,518	2,979
Trade payables	19,194	14,788	-	-
Other receivables	1,036	-	-	-
Other payables	2,275	1,157	978	927
Financial assets	5,137	43,419	625	999
Financial liabilities	-	4,478	-	-
Financial assets	22,712	41,808	4,749	7,967
Financial liabilities	77,887	119,341	9,870	12,137



4) FINANCIAL STATEMENTS 30 JUNE 2017

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

(continued)

13

	Group		Company	
	2017	2016	2017	2016
	£'000	£'000	£'000	£'000
Trade receivables	613,929	521,399	-	-
Derivatives	148,886	1,891	-	-
Prepaid expenses	28,755	27,108	-	-
	791,570	550,398	-	-

	Group		Company	
	2017	2016	2017	2016
	£'000	£'000	£'000	£'000
Bank loans	19,194	14,558	-	-
Trade payables	171,195	471,333	-	-
Derivatives	442,734	15,351	-	-
	633,123	499,242	-	-

The above figures are presented in accordance with the requirements of the Companies Act 2006, as amended, and the Companies (Disclosure of Information to Creditors) Regulations 2009.

	Interest rate	2017	2016
		£'000	£'000
Bank loans	6-month LIBOR plus 2.00%	-	40,452
Trade receivables	6-month LIBOR plus 2.00%	391,551	-
Trade payables	6-month LIBOR plus 1.00%	58,010	60,294
Derivatives	6-month LIBOR plus 2.00%	-	11,658
Prepaid expenses	6-month LIBOR plus 1.00%	24,830	1,013
Trade payables	6-month LIBOR plus 1.00%	46,385	1,256
Trade payables	6-month LIBOR plus 1.00%	42,235	1,276
Trade payables	6-month LIBOR plus 1.00%	4,607	-
Trade payables	6-month LIBOR plus 1.00%	7,542	-
Trade payables	6-month LIBOR plus 1.00%	6,950	-
Trade payables	6-month LIBOR plus 1.00%	-	344,14
Trade payables	6-month LIBOR plus 1.00%	51,013	-
		633,123	530,483

The above figures are presented in accordance with the requirements of the Companies Act 2006, as amended, and the Companies (Disclosure of Information to Creditors) Regulations 2009.



4 | FINANCIAL STATEMENTS 30 JUNE 2017

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

14 Decommissioning provision

	Decommissioning provision	Deferred taxation	Total
	£'000	£'000	£'000
At 1 July 2016	1,085	15,93	16,642
Adjustment in respect of prior periods		1,802	1,822
Additions	483	420	908
Utilisation	-	(725)	(725)
At 30 June 2017	1,568	17,079	18,647

The decommissioning provision is held in respect of decommissioning activities of the Group's offshore wind farms. The provision is held by the Group's wholly owned subsidiary, Decommissioning Services Limited. The decommissioning obligations are recognised in the consolidated financial statements when the Group has a legal obligation and the amount can be reliably estimated. The obligations are recognised as a liability when the Group has a legal obligation and the amount can be reliably estimated.

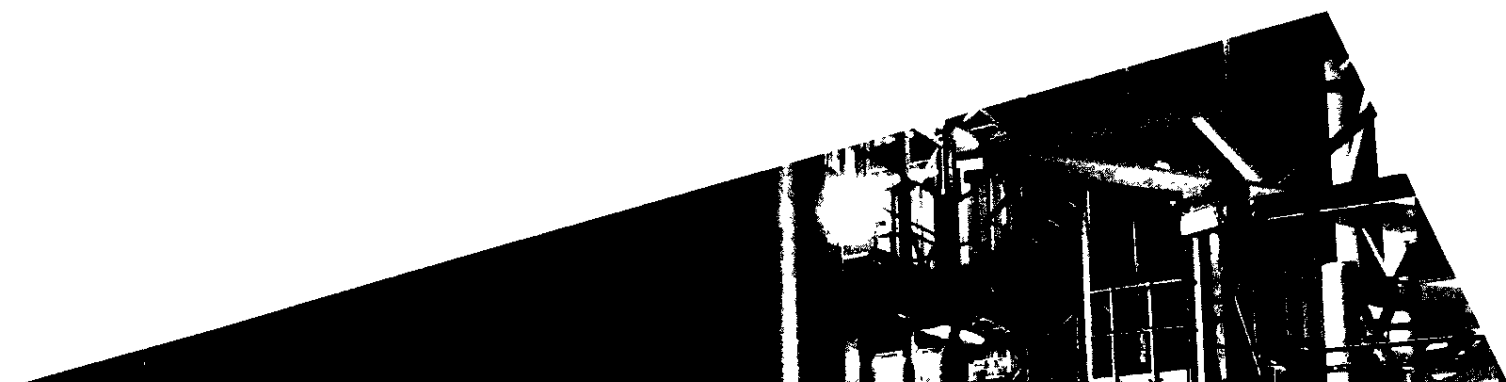
15

Group and Company

Allotted, called-up and fully paid

	2017	2016
	£'000	£'000
At 30 June 2017	115,487	101,000

During the year the Group and Company issued 17,980,000 £1.00 Ordinary Shares at £1.00 each for a consideration of £17,980,000. 2016: 17,980,000 £1.00 Ordinary Shares at £1.00 each for a consideration of £17,980,000.





4| FINANCIAL STATEMENTS 30 JUNE 2017

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

(continued)

16

Contingent liabilities

Under section 4.9(d) of the Companies Act 2008, the parent company (hereinafter "parent") has guaranteed a loan standing in debit to the company's balance sheet as tax on the profit tax not deducted in 2016. It was subject at the end of 30 June 2017, but they are satisfied in full from 1 July 2017, leaving intercompany loans of 2 658 280. Since guaranteed a loan in 2016, the parent company has not incurred any liability related to the loan. The loan is not a liability of the parent company, but it is a liability of the company.

Company	Total Liabilities	Intercompany
Company	1 000	1 000
Company	124	-
Company	0	-
Company	1	-
Company	2 400	-
Company	506 280	11 830
Company	12 293	110
Company	18 992	11 744
Company	17 838	11 742
Company	54,368	-
Company	451 476	-
Company	2 191	-
Company	17 812	-
Company	-	-
Company	410	-
Company	-	-
Company	6,429	-
Company	3	-
Company	5	-
Company	2 934	-
Company	236 578	22 451
Company	-	-
Company	-	-
Total	1,330,136	276,382



4 | FINANCIAL STATEMENTS 30 JUNE 2017

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

17 Financial instruments

The Group has the following financial instruments

	Group		Company	
	2017	2016	2017	2016
	£'000	£'000	£'000	£'000
Carrying amount of financial assets				
Loans receivable and other receivables	496,995	493,171	485,589	410,786
Carrying amount of financial assets				
Loans receivable and other receivables	795,485	742,111	4,143	3,877
Financial assets at fair value through profit or loss	-	4,419	-	-
Financial assets at fair value through other comprehensive income	28,755	11,175	-	-

Derivative financial instruments

The Group enters into derivative financial instruments to hedge its foreign exchange risk. The Group uses forward contracts to hedge its foreign exchange risk. The Group also uses options to hedge its foreign exchange risk. The Group's derivative financial instruments are recorded at fair value. The Group's derivative financial instruments are recorded at fair value through profit or loss.

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	£'000	£'000
Payments due:				
Within one year	4,664	234	4,008	214
After one year and not more than five years	18,889	224	16,118	348
After five years	117,246	-	112,961	-
	140,799	458	133,087	562



4 | FINANCIAL STATEMENTS 30 JUNE 2017

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

(continued)

21

On 28 July 2016, the Group's first ever public general meeting took place in which the members of the Group elected the first directors and the first members of the Supervisory Board.

The first meeting of the Supervisory Board took place on 11 October 2016, in which the first members of the Supervisory Board were elected.

On 11 October 2016, the Group's first ever public general meeting took place in which the members of the Group elected the first directors and the first members of the Supervisory Board. The first meeting of the Supervisory Board took place on 11 October 2016, in which the first members of the Supervisory Board were elected.

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The first meeting of the Supervisory Board took place on 11 October 2016, in which the first members of the Supervisory Board were elected.

The first meeting of the Supervisory Board took place on 11 October 2016, in which the first members of the Supervisory Board were elected.

	Amounts included in debtors in the year ended 30 June 2017	Amounts included in debtors in the year ended 30 June 2016
	£'000	£'000
Debtors	-	2,133
Starting from the year ended 30 June 2017	-	2,133

The first meeting of the Supervisory Board took place on 11 October 2016, in which the first members of the Supervisory Board were elected.



4) FINANCIAL STATEMENTS 30 JUNE 20

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	£'000	£'000
Trade receivables	1,577	122	1,577	122
Other receivables	17,620	2,076	17,620	2,076
Prepaid expenses	21,775	2,003	1,178	244
Other receivables	-	466	4,231	117
Trade receivables	25,098	9,159	17,436	1,485
Other receivables	5,081	438	1,350	107
Prepaid expenses	9,620	920	774	155
Other receivables	1,930	176	1,855	113
Trade receivables	9,400	918	1,671	111
Other receivables	2,587	193	72	7
Prepaid expenses	2,048	155	1,057	72
Other receivables	3,179	70	1,178	111
Trade receivables	4,077	138	1,178	111
Other receivables	2,595	92	1,178	111
Prepaid expenses	4,303	125	1,178	111
Other receivables	-	-	1,178	111
Trade receivables	-	403	1,178	44
Other receivables	42,354	3,278	1,178	1,178
Prepaid expenses	-	711	1,178	111
Other receivables	-	818	1,178	111
Trade receivables	6,592	522	1,178	111
Other receivables	-	341	1,178	111
Prepaid expenses	-	677	1,178	111
Other receivables	5,966	156	1,178	111
Trade receivables	8,952	788	1,178	111
Other receivables	5,355	491	1,178	111
Prepaid expenses	4,774	296	1,178	111



4 | FINANCIAL STATEMENTS 30 JUNE 2017

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

(continued)

22 Capital commitments

At the year end the Group had capital commitments as follows

	2017	2016
	£'000	£'000
Capital commitments for the year ended 30 June 2017	763	1,196

23

There is no ultimate controlling party

24

a) Rangeford Holdings Limited acquisition

On 1 June 2017, the Group acquired 100% of Rangeford Holdings Limited, a private company, for the value of £255,000 as detailed in Note 14. Acquisition of Rangeford Holdings Limited was accounted for as an acquisition of an intangible asset. Rangeford Holdings Limited is a company that provides a range of services to its customers, including the Rangeford Hotel and Rangeford Golf Club. The acquisition was completed on 1 June 2017 and the Group has been operating the Rangeford Hotel and Rangeford Golf Club since that date.

Goodwill arising from the acquisition was £255,000, which is the difference between the purchase price and the fair value of the identifiable intangible assets acquired.

The goodwill from the acquisition was included in the consolidated statement of financial position for the year ended 30 June 2017 and a loss of £140,500 was attributed to the same year.

b) Nevron Power Limited acquisition

On 8 July 2016, the Group acquired 100% of Nevron Power Limited, a private company, for the value of £1,000,000 as detailed in Note 14. Acquisition of Nevron Power Limited was accounted for as an acquisition of an intangible asset.

The acquisition of Nevron Power Limited was accounted for as an acquisition of an intangible asset, as the Group has acquired the right to use the Nevron Power Limited's intellectual property.

The goodwill from the acquisition was included in the consolidated statement of financial position for the year ended 30 June 2016 and a loss of £20,540 was attributed to the same year.



4) FINANCIAL STATEMENTS 30 JUNE 2017

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

(continued)

24

c) Belisama Energy Limited acquisition

On 1 July 2017, the Group acquired 100% of the shares of Belisama Energy Limited ("BEL") from its sole shareholder, Belisama Energy (Pty) Ltd.

- On 1 July 2017, the Group acquired 100% of the shares of BEL from its sole shareholder, Belisama Energy (Pty) Ltd.
- On 1 July 2017, the Group acquired 100% of the shares of BEL from its sole shareholder, Belisama Energy (Pty) Ltd.
- On 1 July 2017, the Group acquired 100% of the shares of BEL from its sole shareholder, Belisama Energy (Pty) Ltd.
- On 1 July 2017, the Group acquired 100% of the shares of BEL from its sole shareholder, Belisama Energy (Pty) Ltd.
- On 1 July 2017, the Group acquired 100% of the shares of BEL from its sole shareholder, Belisama Energy (Pty) Ltd.

The acquisition of BEL is accounted for as an acquisition of a subsidiary under the consolidated financial statements. The acquisition of BEL is accounted for as an acquisition of a subsidiary under the consolidated financial statements.

Consideration

	2017 E'000
Share consideration	5,848
Goodwill	81
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
Share capital	100	100	100
Reserves	113	113	113
Goodwill	248	-	248
Other intangible assets	1,800	-	1,800
Net assets acquired	(57)	-	(57)
Goodwill			81
Total consideration			5,979

The goodwill arising from the acquisition of BEL is attributable to the intangible assets acquired, including the customer relationships and the skilled staff.

The goodwill arising from the acquisition of BEL is attributable to the intangible assets acquired, including the customer relationships and the skilled staff.



4 | FINANCIAL STATEMENTS 30 JUNE 2017

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

(continued)

24 Acquisitions

d) Porthos Solar Limited acquisition

During the year the Group acquired the following subsidiaries: (step 1) on 9 through the and is on 10/2017 on the first day of the year (10/2017) on the first day of the year.

- On 13 March 2017 the Group acquired NDT Limited
- On 11 March 2017 the Group acquired Porthos Solar Farm Limited
- On 01 March 2017 the Group acquired Porthos Solar Farm Limited
- On 04 April 2017 the Group acquired Porthos Solar Farm Limited
- On 19 May 2017 the Group acquired Porthos Solar Farm Limited

The Group has acquired the following subsidiaries: (step 1) on 9 through the and is on 10/2017 on the first day of the year (10/2017) on the first day of the year.

Consideration

	2017
	£'000
Share consideration	9,336
Debt consideration	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
Identifiable intangible assets	£0.00	£0.00	£0.00
Goodwill	31,315	-	31,315
Trade and other receivables	46	-	46
Cash and cash equivalents	54	-	54
Prepayments and other assets	559	-	559
Trade and other payables	437	-	437
Other non-current liabilities	(32,187)	-	(32,187)
Net assets acquired	366	-	366
Goodwill			9,392
Total consideration			9,758

Goodwill resulting from the acquisition of the above subsidiaries is estimated as follows: (step 1) on 9 through the and is on 10/2017 on the first day of the year (10/2017) on the first day of the year.

The goodwill from the acquisition of the above subsidiaries is estimated as follows: (step 1) on 9 through the and is on 10/2017 on the first day of the year (10/2017) on the first day of the year.

4) FINANCIAL STATEMENTS FOR 30 JUNE 2017

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

24

e) Carcias Energy Limited acquisition

On 30 June 2017, the Group acquired 100% of the shares of Carcias Energy Limited, a company incorporated in the Republic of Ireland, which is a subsidiary of the Group. The acquisition was completed on 30 June 2017. The Group has acquired 100% of the shares of Carcias Energy Limited for a consideration of €15,471,000. The acquisition is accounted for as an acquisition of a subsidiary under the acquisition method of accounting.

Consideration

	2017
	€'000
Share consideration	15,134
Other consideration	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
Identifiable intangible assets	5,204	-	5,204
Property, plant and equipment	1,101	-	1,101
Prepaid expenses	41	-	41
Trade receivables	523	-	523
Supplies and other assets	433	-	433
Other non-current assets	173,200	-	173,200
Current tax receivable	4,100	-	4,100
Net assets acquired	(207)	(207)	(207)
Goodwill	-	-	15,678
Total consideration	-	-	15,471

The goodwill is calculated as the excess of the consideration paid over the fair value of the net assets acquired. The goodwill is attributable to the intangible assets that are not identifiable as intangible assets.

The revenue from the acquired business is included in the consolidated statement of comprehensive income for the year ended 30 June 2017 and is included in the consolidated statement of comprehensive income.



4| FINANCIAL STATEMENTS 30 JUNE 2017

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

(continued)

24 Acquisition of subsidiaries

f) DS3 Acquisition

On 1 October 2016, the Group acquired control of the subsidiaries listed in table 2 through the acquisition of 100% of the share capital. The acquired entities' subsidiaries are on a single financial year. The planning table, summarising the consideration paid and the fair value of the net assets acquired, is as follows: (in million Euro, non-integer figures are rounded to the nearest Euro)

Consideration

	2017
	€'000
Share consideration	-
Goodwill	-
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)
Goodwill	-	-	9,853
Total consideration	-	-	-

Goodwill resulting from the acquisition of DS3 was 9,853,284 and is an estimated value for the 21 years remaining to the planned exit strategy required.

The revenue, before production costs, is included in the consolidated statement of comprehensive income. The revenue was 6,070,711 and a loss of 10,789 is also contributed over the same year.

g) Disposal of subsidiaries

During the year, as part of the group's strategy of restructuring, the execution of plan 1, which is required by the by-laws, was sold on 1 July 2017. During the year, as a result of the disposal, the net profit of 64,282,561. The Group received cash consideration of 118,500,713. The net assets at the date of disposal were 18,170,772 and a provision of 13,427,000 has been recognised in the profit and loss account.





5 COMPANY INFORMATION

Directors and Advisors

Directors

一、
 二、
 三、

Company secretary

$\langle \sigma^x \rangle = \langle \sigma^y \rangle = \langle \sigma^z \rangle = 0$

Company number

34425

Registered office

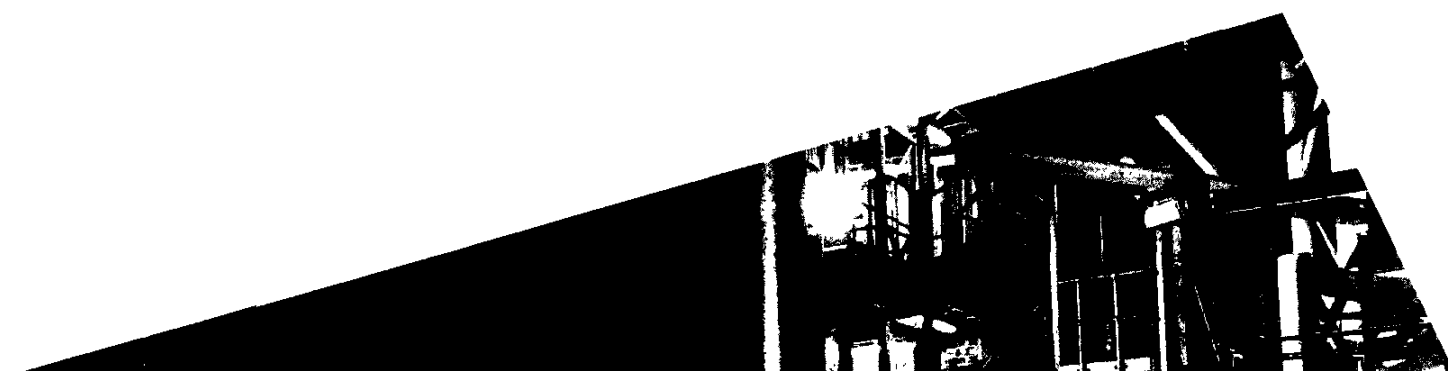
1. 2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22. 23. 24. 25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 39. 40. 41. 42. 43. 44. 45. 46. 47. 48. 49. 50. 51. 52. 53. 54. 55. 56. 57. 58. 59. 60. 61. 62. 63. 64. 65. 66. 67. 68. 69. 70. 71. 72. 73. 74. 75. 76. 77. 78. 79. 80. 81. 82. 83. 84. 85. 86. 87. 88. 89. 90. 91. 92. 93. 94. 95. 96. 97. 98. 99. 100. 101. 102. 103. 104. 105. 106. 107. 108. 109. 110. 111. 112. 113. 114. 115. 116. 117. 118. 119. 120. 121. 122. 123. 124. 125. 126. 127. 128. 129. 130. 131. 132. 133. 134. 135. 136. 137. 138. 139. 140. 141. 142. 143. 144. 145. 146. 147. 148. 149. 150. 151. 152. 153. 154. 155. 156. 157. 158. 159. 160. 161. 162. 163. 164. 165. 166. 167. 168. 169. 170. 171. 172. 173. 174. 175. 176. 177. 178. 179. 180. 181. 182. 183. 184. 185. 186. 187. 188. 189. 190. 191. 192. 193. 194. 195. 196. 197. 198. 199. 200. 201. 202. 203. 204. 205. 206. 207. 208. 209. 210. 211. 212. 213. 214. 215. 216. 217. 218. 219. 220. 221. 222. 223. 224. 225. 226. 227. 228. 229. 230. 231. 232. 233. 234. 235. 236. 237. 238. 239. 240. 241. 242. 243. 244. 245. 246. 247. 248. 249. 250. 251. 252. 253. 254. 255. 256. 257. 258. 259. 260. 261. 262. 263. 264. 265. 266. 267. 268. 269. 270. 271. 272. 273. 274. 275. 276. 277. 278. 279. 280. 281. 282. 283. 284. 285. 286. 287. 288. 289. 290. 291. 292. 293. 294. 295. 296. 297. 298. 299. 300. 301. 302. 303. 304. 305. 306. 307. 308. 309. 310. 311. 312. 313. 314. 315. 316. 317. 318. 319. 320. 321. 322. 323. 324. 325. 326. 327. 328. 329. 330. 331. 332. 333. 334. 335. 336. 337. 338. 339. 340. 341. 342. 343. 344. 345. 346. 347. 348. 349. 350. 351. 352. 353. 354. 355. 356. 357. 358. 359. 360. 361. 362. 363. 364. 365. 366. 367. 368. 369. 370. 371. 372. 373. 374. 375. 376. 377. 378. 379. 380. 381. 382. 383. 384. 385. 386. 387. 388. 389. 390. 391. 392. 393. 394. 395. 396. 397. 398. 399. 400. 401. 402. 403. 404. 405. 406. 407. 408. 409. 410. 411. 412. 413. 414. 415. 416. 417. 418. 419. 420. 421. 422. 423. 424. 425. 426. 427. 428. 429. 430. 431. 432. 433. 434. 435. 436. 437. 438. 439. 440. 441. 442. 443. 444. 445. 446. 447. 448. 449. 450. 451. 452. 453. 454. 455. 456. 457. 458. 459. 460. 461. 462. 463. 464. 465. 466. 467. 468. 469. 470. 471. 472. 473. 474. 475. 476. 477. 478. 479. 480. 481. 482. 483. 484. 485. 486. 487. 488. 489. 490. 491. 492. 493. 494. 495. 496. 497. 498. 499. 500. 501. 502. 503. 504. 505. 506. 507. 508. 509. 510. 511. 512. 513. 514. 515. 516. 517. 518. 519. 520. 521. 522. 523. 524. 525. 526. 527. 528. 529. 530. 531. 532. 533. 534. 535. 536. 537. 538. 539. 540. 541. 542. 543. 544. 545. 546. 547. 548. 549. 550. 551. 552. 553. 554. 555. 556. 557. 558. 559. 560. 561. 562. 563. 564. 565. 566. 567. 568. 569. 570. 571. 572. 573. 574. 575. 576. 577. 578. 579. 580. 581. 582. 583. 584. 585. 586. 587. 588. 589. 590. 591. 592. 593. 594. 595. 596. 597. 598. 599. 600. 601. 602. 603. 604. 605. 606. 607. 608. 609. 610. 611. 612. 613. 614. 615. 616. 617. 618. 619. 620. 621. 622. 623. 624. 625. 626. 627. 628. 629. 630. 631. 632. 633. 634. 635. 636. 637. 638. 639. 640. 641. 642. 643. 644. 645. 646. 647. 648. 649. 650. 651. 652. 653. 654. 655. 656. 657. 658. 659. 660. 661. 662. 663. 664. 665. 666. 667. 668. 669. 670. 671. 672. 673. 674. 675. 676. 677. 678. 679. 680. 681. 682. 683. 684. 685. 686. 687. 688. 689. 690. 691. 692. 693. 694. 695. 696. 697. 698. 699. 700. 701. 702. 703. 704. 705. 706. 707. 708. 709. 710. 711. 712. 713. 714. 715. 716. 717. 718. 719. 720. 721. 722. 723. 724. 725. 726. 727. 728. 729. 730. 731. 732. 733. 734. 735. 736. 737. 738. 739. 740. 741. 742. 743. 744. 745. 746. 747. 748. 749. 750. 751. 752. 753. 754. 755. 756. 757. 758. 759. 760. 761. 762. 763. 764. 765. 766. 767. 768. 769. 770. 771. 772. 773. 774. 775. 776. 777. 778. 779. 780. 781. 782. 783. 784. 785. 786. 787. 788. 789. 790. 791. 792. 793. 794. 795. 796. 797. 798. 799. 800. 801. 802. 803. 804. 805. 806. 807. 808. 809. 810. 811. 812. 813. 814. 815. 816. 817. 818. 819. 820. 821. 822. 823. 824. 825. 826. 827. 828. 829. 830. 831. 832. 833. 834. 835. 836. 837. 838. 839. 840. 84

Independent auditors

Y. S. JYUNG, R. C. SHAW, and C. C. CHEN

2000-2001
2002-2003
2004-2005

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