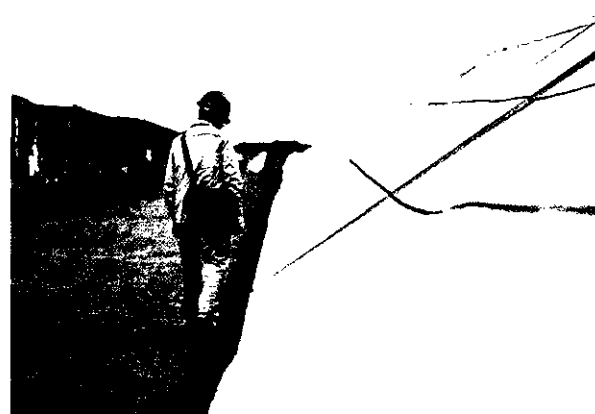
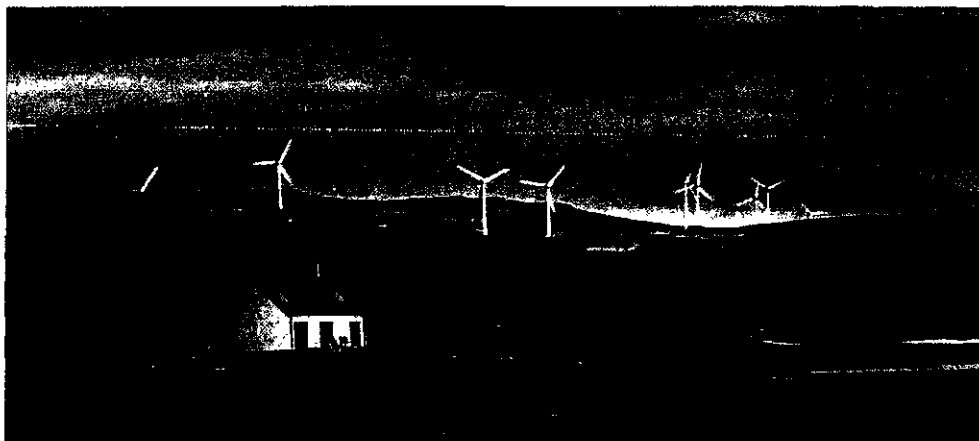
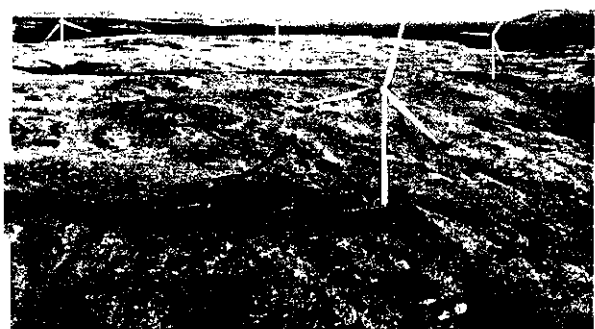




1	Executive summary	
	Group snapshot	3
2	Financial review	
	Chief Executive's review	4
	Our business at a glance	8
	Our strategy in focus	12
	Directors	15
	Principal risks and uncertainties	16
3	Corporate governance	
	Corporate governance	20
	Group finance review	23
	Directors' report	28
	Independent auditors' report	31
4	Financial statements	
	Group profit and loss account	35
	Group balance sheet	36
	Company balance sheet	37
	Group statement of changes in equity	38
	Company statement of changes in equity	39
	Group statement of cash flows	40
	Statement of accounting policies	41
	Notes to the financial statements	53
5	Appendix	93
6	Directors and advisers	94



1 OVERVIEW

Group snapshot

Revenue

Revenue has increased by over 8% in the last 3 years from **£393m** in 2019 to **£425m** in 2021

Carbon offsets

Our renewable energy sites' carbon saving is **790,921** carbon tonnes this year

Energy generation

Our renewable energy assets produce enough energy to power **779,925** UK homes

Number of loans

We provide financing to **189** borrowers in the UK

Number of employees

We employ a total of **1,050** people

Number of sites

We own **217** renewable energy sites spread predominantly across the UK



A reflection on our year

During 2020, we have experienced a period of significant change and growth. Our financial performance has been strong, with a record profit of £1.57 billion. This is a testament to the resilience of our business and the dedication of our employees. We have also made significant progress in our strategic initiatives, particularly in the areas of digital transformation and sustainability. Looking ahead, we are confident in our ability to continue to drive growth and innovation, and to deliver long-term value to our shareholders.

the Group to secure additional business opportunities for your business in and with our related companies, in particular the future broadband sector.

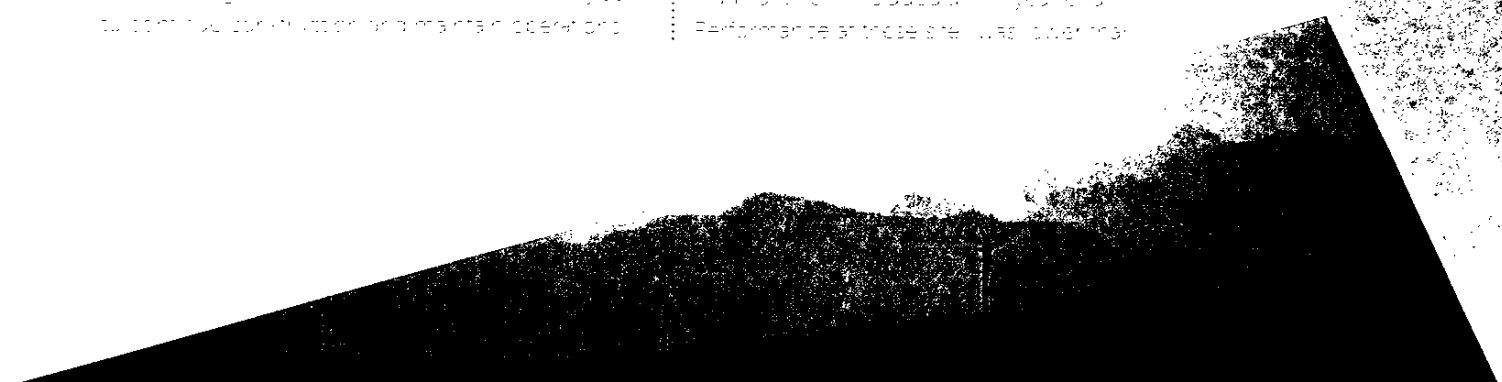
And, of course, our business now comprises renewable energy generating assets such as solar energy and wind farms, which also benefit from renewable energy trading. We intend to continue generat-

generating assets across a range of technologies. It includes a combination and distribution of creating a carbon asset portfolio. However, the values are influenced by changes in conditions and demand. We saw an increase in long-term energy price forecasts, mainly in natural gas and gas prices and a rise in

[illegible][illegible]

1. The first step is to identify the problem. This involves understanding the current situation and what needs to be changed.

3. **Intangible Resources**
Intangible assets such as patents, trademarks, and other intellectual property rights, which often have long-term value and can be difficult to quantify, are also critical to a company's competitive advantage. These resources can provide a significant barrier to entry for competitors and can be a source of sustainable competitive advantage. For example, a company with a strong brand name can command premium prices for its products, while a company with a large, loyal customer base can benefit from economies of scale and cross-selling opportunities.

[illegible]

Chief Executive's review

Our core portfolio has been well positioned to meet strong demand for our products and services across the UK and Europe. As a result, our financial performance has been solid over the period, and we have been able to deliver strong returns to our shareholders. Our focus on operational excellence, combined with our strong financial performance, has enabled us to maintain a strong position in the market and to continue to invest in our business. Our strong financial performance has also enabled us to continue to invest in our business, which is a key part of our strategy to drive long-term growth.

Our focus on the renewable business has been a key driver of our growth. Through our investments in wind and solar capacity, we can generate an increasing amount of being paid, generating as much as 10% and 20% of our revenues. Our investments in the renewable sector have also enabled us to diversify our revenue streams, which is a key part of our strategy to drive long-term growth.

Our investment in high capacity continues to be a key driver of our growth. Through our investments in wind and solar capacity, we can generate an increasing amount of being paid, generating as much as 10% and 20% of our revenues. Our investments in the renewable sector have also enabled us to diversify our revenue streams, which is a key part of our strategy to drive long-term growth.

Our Healthcare business has a £14m increase in revenue. Our private medical business, One Healthcare Partners, increased One Healthcare's contribution to support the anti-cancer effort against the Covid-19 pandemic, providing capacity in our hospitals to be used for NHS treatments. Our retirement villages business, Rangford Holdings, continued to provide a high level of care and support to its residents, and our care homes business, Rangford Care, continued to provide a high level of care and support to its residents. Our care homes business, Rangford Care, continued to provide a high level of care and support to its residents.

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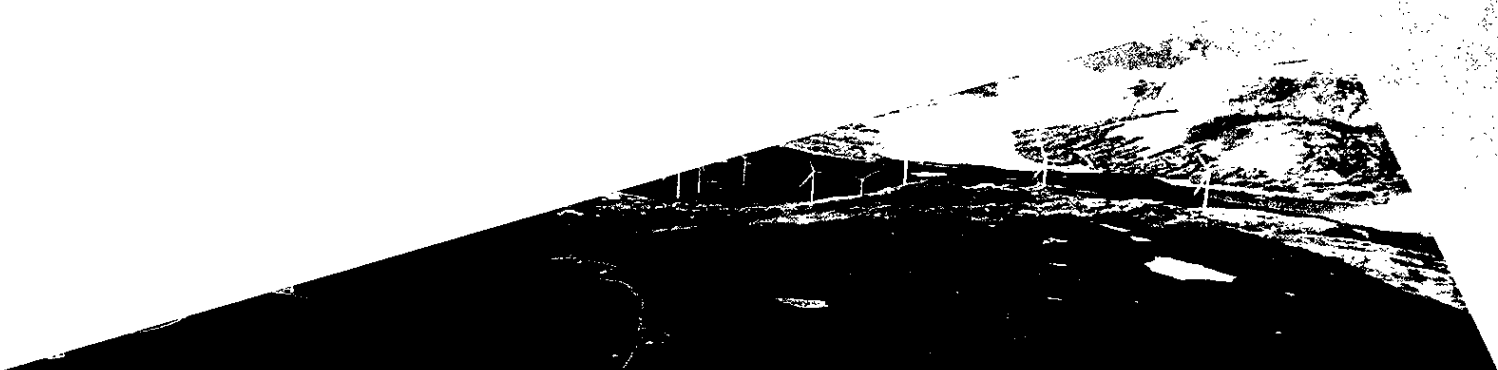
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The main area of the Group which has experienced a marked change since the pandemic began is the Group's property and premises, which make up around 13% of the Group. At the start of the financial period, we temporarily suspended our lending criteria to provide support to local enterprises. Even so, the competitive and on a result, materially reduced the number of new loans issued.

Response to Covid-19

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2 STATE OF THE REPORT

Chief Executive's review

Having ended a year of no trading business, we are positioned to start and build a sustainable value against the competition in a competitive market. We have the right portfolio of assets, the right infrastructure, the right people and the right business model. We are now in a position to start trading and we will deliver the return to our shareholders. We are now in a position to start trading and we will deliver the return to our shareholders.

Responsible business practices

Our business strategy is designed to target steady, consistent growth in our shareholder value through trading and operating our assets in a sustainable way. We are now in a position to start trading and we will deliver the return to our shareholders. We are now in a position to start trading and we will deliver the return to our shareholders.

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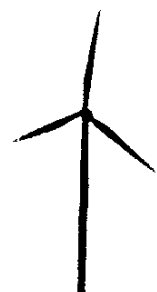
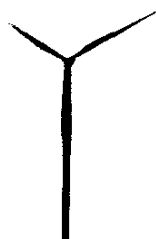
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Current trading and outlook

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Chief Executive's review

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2 STRATEGY AND GOVERNANCE

Our business at a glance

Envi Trading Limited (Envi) is a member of the trading group of companies in the corporate family of almost 500 companies, together the Group. Our Group provides services in energy, green energy, infrastructure, real estate and financial services. Over the past 12 months, we have had a positively diversified group of growing businesses well positioned to deliver long-term value and predictable profits to our shareholders.

1. Owning and operating energy sites

We generate electricity from renewable sources and sell the energy produced either directly to industrial customers or through networks. Many of our renewable energy sites are supplied by government subsidies which represent an additional source of income. We have also utilised our expertise in renewable technology to build facilities for sale or in ongoing operation. At the same time, we own and operate solar power infrastructure.

2. Short- and medium-term lending

We lend on a secured basis to a large number of property professionals and also provide financing to enable other businesses to build assets including ware-houses, industrial sites and other residential and commercial properties.

3. Owning and operating healthcare infrastructure

We own a number of retirement villages and private hospitals, which provide high quality healthcare across four operational sites in the UK.

4. Owning and operating fibre broadband suppliers

We are building out fibre broadband networks in certain areas of the UK to provide ultrafast fibre broadband direct to homes and businesses. Our management teams are working hard to complete this development and are generating revenue to the financial customers join the network.

Solar, wind, biomass,
landfill gas,
reserve power

Property lending,
development
financing

Retirement villages,
private hospitals

Delivering ultrafast
fibre broadband
across the UK

Generations Construction

Generations Construction Generations Construction



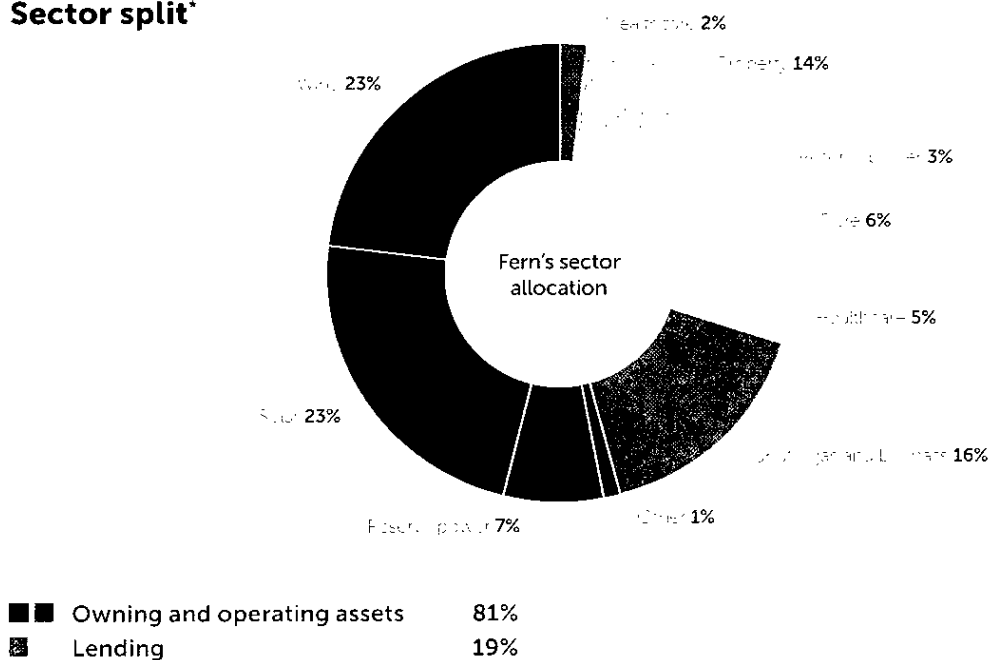
Our business at a glance

Investing professionals are allocated in six main sectors: infrastructure, financial, real estate, natural resources, energy and services. Our main business is infrastructure, which represents 40% of the total portfolio. The other sectors are: financial (23%), real estate (23%), natural resources (14%), energy (6%) and services (5%).

The infrastructure portfolio is diversified across different types of assets: roads, bridges, ports, airports, etc. The financial portfolio is diversified across different types of assets: bonds, equities, etc. The real estate portfolio is diversified across different types of assets: commercial real estate, residential real estate, etc. The natural resources portfolio is diversified across different types of assets: oil, gas, etc. The energy portfolio is diversified across different types of assets: renewable energy, etc. The services portfolio is diversified across different types of assets: consulting, etc.

The infrastructure portfolio is diversified across different types of assets: roads, bridges, ports, airports, etc. The financial portfolio is diversified across different types of assets: bonds, equities, etc. The real estate portfolio is diversified across different types of assets: commercial real estate, residential real estate, etc. The natural resources portfolio is diversified across different types of assets: oil, gas, etc. The energy portfolio is diversified across different types of assets: renewable energy, etc. The services portfolio is diversified across different types of assets: consulting, etc.

Sector split*



* Data refers to the end of the reporting period. The data is based on the last available data. The data is subject to change. The data is not audited. The data is not certified. The data is not guaranteed. The data is not warranted. The data is not represented. The data is not implied. The data is not intended. The data is not to be used for any purpose other than for information only.



Our business at a glance

We are engaged in three business segments: infrastructure, real estate and construction. Our infrastructure segment focuses on generating clean energy, the real estate segment on the creation of prime locations and the construction segment on sustainable infrastructure.



As you've probably experienced in more terms of the day, we've been able to use our proximity to the EU to take our expertise in existing opportunities overseas, including solar and wind farms in Australia, France, Ireland, Poland and Finland.



[illegible]

▲

Worms, therefore, may have no clear role in the defence of an organism against external or internal parasites, but they may play a role in the development of a disease.

For many, we are first, companies operating
sustainably in a globalized communities, they are

Lending

1993-1994

We now have to extend loan to over 18 tax payers and fleet to ensure them to use electric vehicles, reducing petrol emissions in our fleet.



2 STRATEGIC REPORT

Our strategy in focus

Energy division

The Light & Energy division (the Group) owns and operates energy sites which supply electricity to the grid, or to industrial or well as constructing renewable energy assets for future sale. Of the 227 energy sites that we own and operate, 196 provide renewable energy, contributing to the Group's vision as the world's largest producers of renewable energy from commercial scale to projects in the UK. Energy sites are typically expected to generate stable profits for many years, no such owning and operating these businesses is attractive to the Group because of their potential to deliver predictable profit over the long term.

Renewable energy sites generate power from sustainable sources and the energy produced either directly to large industrial consumers or to large networks. Many of our renewable energy sites also qualify for government incentives, which results in a number of the generated energy benefiting from rates that are linked to a fixed feed-in tariff. Once a qualifying site is operational and accredited, it has been granted a 10-year renewable energy contract, which provides the long-term predictability of the income offered by government incentives continues to make renewable energy an attractive sector. As new sites come on line, it is important for industry government incentives, we are seeing more interest in our infrastructure, so the ones we own and operate.

Owning and operating energy sites is a core part of

our strategy and current, making up almost 70% of the Group's revenue. The part of our Group that is generating power, around 100,000 tonnes of CO₂ per year, is the part of the Group that is generating the most revenue. The Group is also generating power, around 100,000 tonnes of CO₂ per year, is the part of the Group that is generating the most revenue. The Group is also generating power, around 100,000 tonnes of CO₂ per year, is the part of the Group that is generating the most revenue.

"Our renewable energy sites generated over 2,762 GWh of power."

Due to the high-quality energy sites we own, we are able to receive long-term financing from mainstream banks at competitive rates to enhance our returns, which helps us to deliver the level of return our shareholders expect.

Our core renewable energy business started life in the solar energy sector, the Group has built expertise across other adjacent technologies, including wind energy, biomass and hydro. Our portfolio of renewable energy assets which produce clean power in the future. Our Group's renewable business is a diversification, with the part of the business that is generating the most revenue. The Group is also generating power, around 100,000 tonnes of CO₂ per year, is the part of the Group that is generating the most revenue. The Group is also generating power, around 100,000 tonnes of CO₂ per year, is the part of the Group that is generating the most revenue.

2019-2020 Strategic Report

It will end in 2020, and the solar panels would stretch from London to Mexico City.



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Fibre division

The fibre division is responsible for the complete fibre length and not for the complete fibre length. The fibre division is responsible for the complete fibre length and not for the complete fibre length.

Veronica ordered a small gift box from the Oyster Farm, which was waiting for delivery as requested required in Little Venice, Italy, and even the United States.

for the development company, which was incorporated in February 1997, building a consistent software product for the Groups for a 5-year period. During 1997 and 1998, the Group developed the first release of the software.

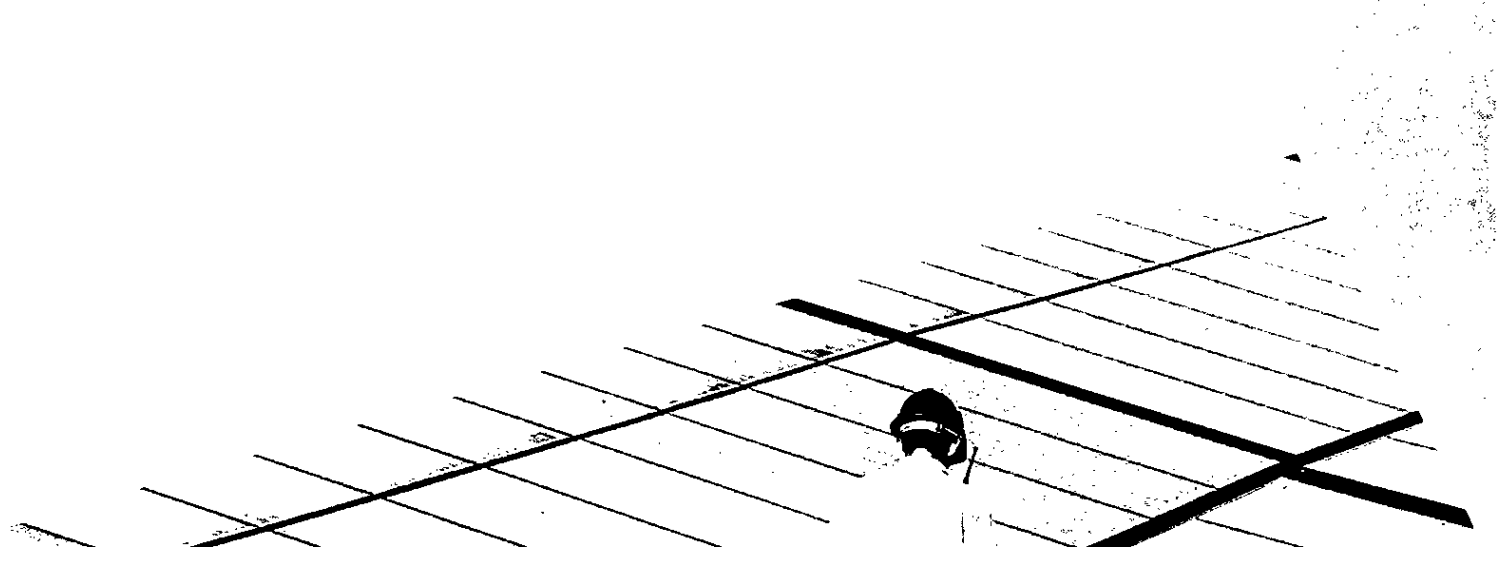
2001-2002-2003-2004-2005-2006-2007-2008-2009-2010-2011-2012-2013-2014-2015-2016-2017-2018-2019-2020-2021-2022-2023-2024-2025-2026-2027-2028-2029-2030-2031-2032-2033-2034-2035-2036-2037-2038-2039-2040-2041-2042-2043-2044-2045-2046-2047-2048-2049-2050-2051-2052-2053-2054-2055-2056-2057-2058-2059-2060-2061-2062-2063-2064-2065-2066-2067-2068-2069-2070-2071-2072-2073-2074-2075-2076-2077-2078-2079-2080-2081-2082-2083-2084-2085-2086-2087-2088-2089-2090-2091-2092-2093-2094-2095-2096-2097-2098-2099-2100-2101-2102-2103-2104-2105-2106-2107-2108-2109-2110-2111-2112-2113-2114-2115-2116-2117-2118-2119-2120-2121-2122-2123-2124-2125-2126-2127-2128-2129-2130-2131-2132-2133-2134-2135-2136-2137-2138-2139-2140-2141-2142-2143-2144-2145-2146-2147-2148-2149-2150-2151-2152-2153-2154-2155-2156-2157-2158-2159-2160-2161-2162-2163-2164-2165-2166-2167-2168-2169-2170-2171-2172-2173-2174-2175-2176-2177-2178-2179-2180-2181-2182-2183-2184-2185-2186-2187-2188-2189-2190-2191-2192-2193-2194-2195-2196-2197-2198-2199-2200-2201-2202-2203-2204-2205-2206-2207-2208-2209-2210-2211-2212-2213-2214-2215-2216-2217-2218-2219-2220-2221-2222-2223-2224-2225-2226-2227-2228-2229-2230-2231-2232-2233-2234-2235-2236-2237-2238-2239-2240-2241-2242-2243-2244-2245-2246-2247-2248-2249-2250-2251-2252-2253-2254-2255-2256-2257-2258-2259-2260-2261-2262-2263-2264-2265-2266-2267-2268-2269-2270-2271-2272-2273-2274-2275-2276-2277-2278-2279-2280-2281-2282-2283-2284-2285-2286-2287-2288-2289-2290-2291-2292-2293-2294-2295-2296-2297-2298-2299-2300-2301-2302-2303-2304-2305-2306-2307-2308-2309-2310-2311-2312-2313-2314-2315-2316-2317-2318-2319-2320-2321-2322-2323-2324-2325-2326-2327-2328-2329-2330-2331-2332-2333-2334-2335-2336-2337-2338-2339-2340-2341-2342-2343-2344-2345-2346-2347-2348-2349-2350-2351-2352-2353-2354-2355-2356-2357-2358-2359-2360-2361-2362-2363-2364-2365-2366-2367-2368-2369-2370-2371-2372-2373-2374-2375-2376-2377-2378-2379-2380-2381-2382-2383-2384-2385-2386-2387-2388-2389-2390-2391-2392-2393-2394-2395-2396-2397-2398-2399-2400-2401-2402-2403-2404-2405-2406-2407-2408-2409-2410-2411-2412-2413-2414-2415-2416-2417-2418-2419-2420-2421-2422-2423-2424-2425-2426-2427-2428-2429-2430-2431-2432-2433-2434-2435-2436-2437-2438-2439-2440-2441-2442-2443-2444-2445-2446-2447-2448-2449-2450-2451-2452-2453-2454-2455-2456-2457-2458-2459-2460-2461-2462-2463-2464-2465-2466-2467-2468-2469-2470-2471-2472-2473-2474-2475-2476-2477-2478-2479-2480-2481-2482-2483-2484-2485-2486-2487-2488-2489-2490-2491-2492-2493-2494-2495-2496-2497-2498-2499-2500-2501-2502-2503-2504-2505-2506-2507-2508-2509-2510-2511-2512-2513-2514-2515-2516-2517-2518-2519-2520-2521-2522-2523-2524-2525-2526-2527-2528-2529-2530-2531-2532-2533-2534-2535-2536-2537-2538-2539-2540-2541-2542-2543-2544-2545-2546-2547-2548-2549-2550-2551-2552-2553-2554-2555-2556-2557-2558-2559-2560-2561-2562-2563-2564-2565-2566-2567-2568-2569-2570-2571-2572-2573-2574-2575-2576-2577-2578-2579-2580-2581-2582-2583-2584-2585-2586-2587-2588-2589-2590-2591-2592-2593-2594-2595-2596-2597-2598-2599-2600-2601-2602-2603-2604-2605-2606-2607-2608-2609-2610-2611-2612-2613-2614-2615-2616-2617-2618-2619-2620-2621-2622-2623-2624-2625-2626-2627-2628-2629-2630-2631-2632-2633-2634-2635-2636-2637-2638-2639-2640-2641-2642-2643-2644-2645-2646-2647-2648-2649-2650-2651-2652-2653-2654-2655-2656-2657-2658-2659-2660-2661-2662-2663-2664-2665-2666-2667-2668-2669-2670-2671-2672-2673-2674-2675-2676-2677-2678-2679-2680-2681-2682-2683-2684-2685-2686-2687-2688-2689-2690-2691-2692-2693-2694-2695-2696-2697-2698-2699-2700-2701-2702-2703-2704-2705-2706-2707-2708-2709-2710-2711-2712-2713-2714-2715-2716-2717-2718-2719-2720-2721-2722-2723-2724-2725-2726-2727-2728-2729-2730-2731-2732-2733-2734-2735-2736-2737-2738-2739-2740-2741-2742-2743-2744-2745-2746-2747-2748-2749-2750-2751-2752-2753-2754-2755-2756-2757-2758-2759-2760-2761-2762-2763-2764-2765-2766-2767-2768-2769-2770-2771-2772-2773-2774-2775-2776-2777-2778-2779-2780-2781-2782-2783-2784-2785-2786-2787-2788-2789-2790-2791-2792-2793-2794-2795-2796-2797-2798-2799-2800-2801-2802-2803-2804-2805-2806-2807-2808-2809-2810-2811-2812-2813-2814-2815-2816-2817-2818-2819

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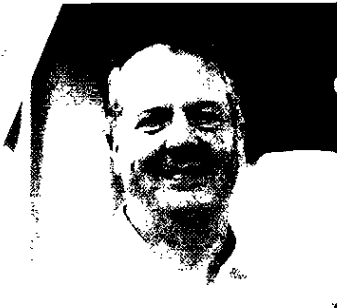
2 QUALIFIED PERSONS

Directors

The experienced Board of Directors for the Fern Group are responsible for determining the strategy of the business and for accounting for the Company's business activities to shareholders. They have a set of complementary commercial, energy sector-related and strategic skills.

Raul is an experienced Fern team member responsible for the day-to-day running of the business. He is primarily responsible for Odorous Investments Limited (OIL) where he has worked since 2005. He is a key contributor to the vision and expertise of Fern. Raul's qualifications ensure that his relationship with OIL is efficient, and in the best interests of Fern's shareholders.

Raul has had various general management and internal controlling roles across a number of sectors and across a wide range of industry and business experience.



Raul is an associate professor of strategy and innovation at London Business School. He also holds various senior executive, directorial and advisory roles at high profile and more recent and emerging firms as well as non-executive positions and is responsible for the effective operation of the Board as well as its governance.

He brings to the Fern business independent commercial experience gained from his time in a number of private equity investment consulting and various management operational roles.

Peter has over 30 years experience in international financing of infrastructure and energy. As a senior executive for Inter-Arist Power, Peter was responsible for arranging over \$2bn of project and corporate funding, as well as building relationships and treasury functions. He has spent over 20 years working internationally for HSBC Bank of America and Nomura, financing acquisition and greenfield projects in the energy and infrastructure sectors.

His combination of European, financing and energy experience over numerous energy sub-sectors and his all-round knowledge of all the sectors in which Fern operates add significant value to the operation of the Board as well as his shared financial and deployment



the principal investigator or the sponsor exposed to

The findings of this present study are of theoretical and practical importance to address the potential impact of this new form of assessment. In view of the widespread use of this type of procedure, the authors

Risk	Division	Mitigations	Change
Market risk: Energy prices may vary and adversely impact levels of income. Such changes in energy prices may have a negative impact on the business.	Energy operations	Electricity and natural gas prices are mitigated by entering into contracts which help to protect overall energy income. Hedging exposure to windfall energy prices (5% of total energy income) is limited to no higher in power purchase to and delivered through feed-in. The long-term pricing mechanism based on the agreements such as the Renewable Obligation Certificate (ROTC) scheme is also under a certain level of security. Risk of curtailment income is mitigated through ROC revenue. The government has a strong commitment to renewable energy and supports expansion of the Feed-in Tariff campaign.	No change
Market risk (Construction): Fluctuations in the property market may impact on lower than expected revenue from new sales, which is detrimental to the company's construction.	Construction	Having a portfolio of undeveloped land and a plan to make new available plots highly available to speed fast expansion is needed to maintain the value of assets. Assets which are not developed are kept in the portfolio throughout the development process.	Decrease in the property market and the stock market
Market risk: Interest rate may go up and increase the cost of borrowing, which could reduce profitability and competitive advantage.	Lending	The Group uses a diversified portfolio requiring no risk of changes in the amount of interest and profit from the loan. The offer of variable interest rate will not be more than 10% of the total portfolio and the balance remain at the fixed rate of interest.	Decrease in the interest rate and the stock market

Principal risks and uncertainties

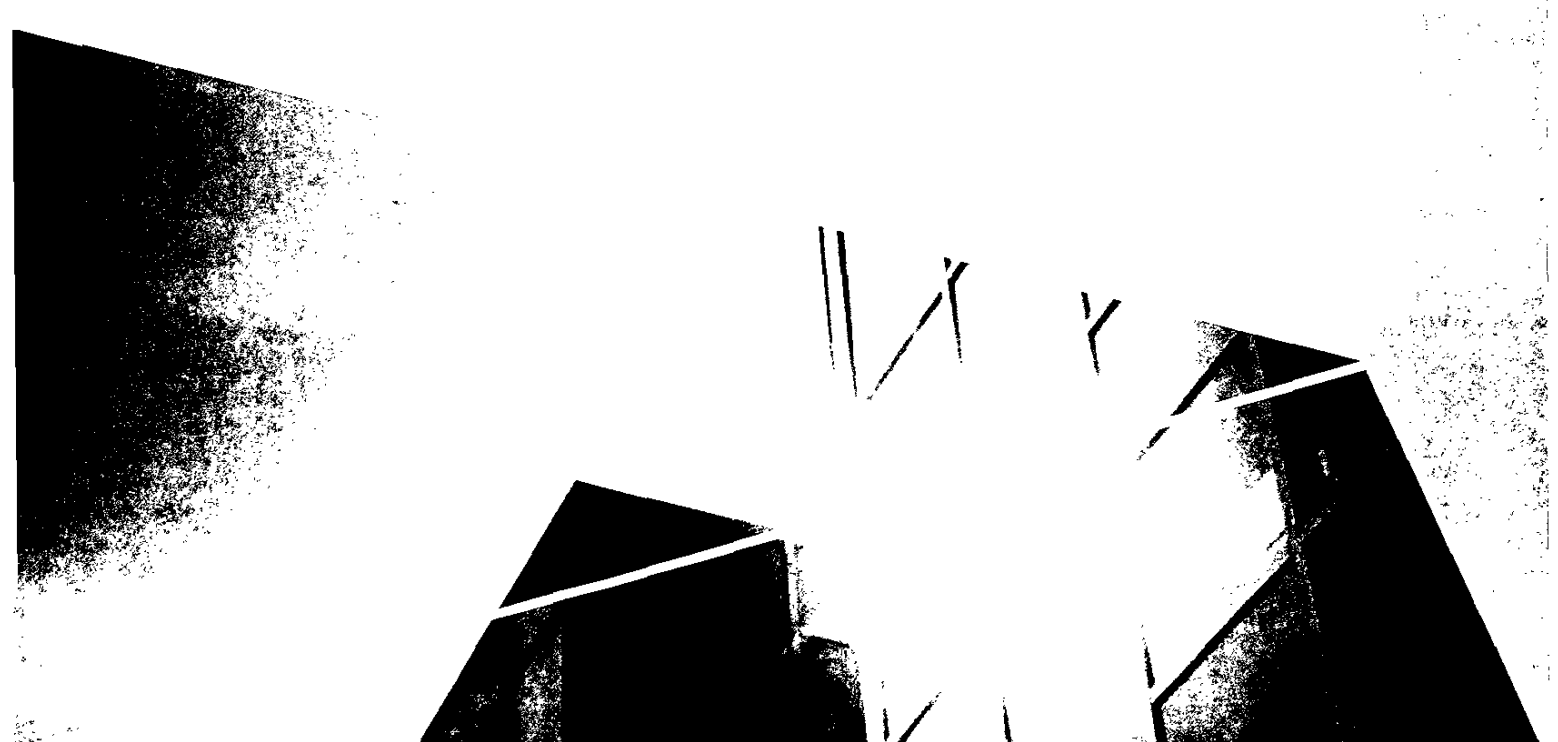
Principal Risks			
Risk	Division	Mitigations	Change
Market risk: Continued low electricity prices Continued low electricity prices and low gas prices may impact the Group's ability to generate sufficient cash flow to service its financial obligations and pay dividends.	Electric	The Group will engage in contractual hedging, diversify its generation and investment portfolio and pursue strategic options to improve its operational performance and reduce its cost of interest and depreciation expenses and protection.	Stable
Market risk (Competition): The Group's power businesses are primarily high fixed costs of low competition, which is exacerbated by other factors, such as increased information technology, increased information technology and there are numerous alternative energy sources, such as low cost solar and wind, and the Group's general economic conditions.	Electric	The Group's introduction of regulatory reviews, the competitive landscape in the high fixed costs areas to ensure its plant and portfolio align with other primary market opportunities. The company will use developed plans regarding announced plans and will continue to evaluate its investment portfolio as it is being replaced by another opportunity.	Stable
Operational risk: The Group's power generation facilities may experience operational issues.	Electric and Generation	The Group will maintain robust controls and procedures related to the group's primary services, which will include conducting internal inspections and external audits. The Group will also conduct periodic audits covering all areas of the Group due to the complexity of the system.	Stable
Operational risk: The Group's power generation facilities may experience operational issues.	Electric and Generation	The Group will maintain robust controls and procedures related to the group's primary services, which will include conducting internal inspections and external audits. The Group will also conduct periodic audits covering all areas of the Group due to the complexity of the system.	Stable
Operational risk: The Group's power generation facilities may experience operational issues.	Electric	The Group will maintain robust controls and procedures related to the group's primary services, which will include conducting internal inspections and external audits. The Group will also conduct periodic audits covering all areas of the Group due to the complexity of the system.	Stable



2 STRATEGIC REPORT

Principal risks and uncertainties

Principal Risks			
Risk	Division	Mitigations	Change
Operational risk (IT Systems and Data): The Group's operational systems, data and information systems and information systems are critical to the Group's operations. The Group's operations are dependent on the Group's information systems and data. The Group's operations are dependent on the Group's information systems and data. The Group's operations are dependent on the Group's information systems and data.	IT & Data	The Group's information systems and data are critical to the Group's operations. The Group's operations are dependent on the Group's information systems and data. The Group's operations are dependent on the Group's information systems and data. The Group's operations are dependent on the Group's information systems and data.	Low
Counterparty risk (Construction): The Group's construction projects are dependent on the Group's construction projects. The Group's construction projects are dependent on the Group's construction projects. The Group's construction projects are dependent on the Group's construction projects. The Group's construction projects are dependent on the Group's construction projects.	Construction	The Group's construction projects are dependent on the Group's construction projects. The Group's construction projects are dependent on the Group's construction projects. The Group's construction projects are dependent on the Group's construction projects. The Group's construction projects are dependent on the Group's construction projects.	Low
Counterparty risk: The Group's construction projects are dependent on the Group's construction projects. The Group's construction projects are dependent on the Group's construction projects. The Group's construction projects are dependent on the Group's construction projects. The Group's construction projects are dependent on the Group's construction projects.	Construction	The Group's construction projects are dependent on the Group's construction projects. The Group's construction projects are dependent on the Group's construction projects. The Group's construction projects are dependent on the Group's construction projects. The Group's construction projects are dependent on the Group's construction projects.	Low



Principal risks and uncertainties

It is a key aim of the principal risk assessment to highlight potential threats to the Group's ability to achieve its strategic objectives. The principal risks and uncertainties identified are those that could have a material impact on the Group's ability to achieve its strategic objectives. The principal risks and uncertainties identified are those that could have a material impact on the Group's ability to achieve its strategic objectives.

Other Risks			
Risk	Division	Mitigations	Change
Currency Risk: Assets under construction and revenue generated in other currencies may not generate the expected foreign currency requirements due to changes in foreign exchange rates.	Energy Solutions	The Group monitors its foreign currency exposure to foreign currencies and enters into forward foreign currency contracts to hedge its foreign currency exposure. External parties may also have the opportunity to advance foreign currency requirements with a bank at a pre-agreed rate. The Group monitors a bank's foreign currency management.	Increased due to further overseas projects.
Interest Rate Risk: Interest rates could increase as a result of macroeconomic conditions.	Energy Group	For long-term financing rate, the Group enters into hedging arrangements to fix a portion of the interest rate. The Group also monitors interest rates and may enter into hedging arrangements in place of financial risk management. The Group also monitors a bank's foreign currency management.	No change.
Liquidity Risk: Lack of availability of cash from bank loans or revenues could impact the Group's ability to meet obligations at any time.	Energy Group	The Group undertakes financial planning and forecasting to ensure requirements are met. The Group also monitors its cash flow and may enter into hedging arrangements in place of financial risk management. The Group also monitors a bank's foreign currency management.	No change.
Technology Risk: The Group's core business processes and technology may not be up to date or may be obsolete, which could impact the Group's ability to meet obligations at any time.	Energy Group	The Group's core business processes and technology may not be up to date or may be obsolete, which could impact the Group's ability to meet obligations at any time. The Group also monitors its cash flow and may enter into hedging arrangements in place of financial risk management. The Group also monitors a bank's foreign currency management.	No change.

The strategic report was approved by the Board of Directors on 17 December 2021 and signed on its behalf by



PS Latham

Director

17 December 2021

3 CORPORATE GOVERNANCE

Corporate governance

The Board considers that it has complied with the requirements of DTI's Code of Corporate Governance (the "Code") and have no significant failings in its view that would be likely to affect the interests of the Group or the benefit of its financial providers and shareholders regarding its financial matters set out in 3.1.1.1 to 3.1.6 of the Annual Report. No opinion was taken during the year ended 30 June 2021. The Board also elected to disclose information required to be in the Directors' Report by the Companies (Miscellaneous Reporting) Regulations 2018.

In the performance of its duty to promote the success of the Group, the Board has regard to a number of matters, including the key consequences of any decisions in the long term, and listens to the views of the Group's key stakeholders to build trust and ensure it fully understands the potential impact of the decisions it makes. The Board puts these duties, alongside its delegation to committees and the chair of subsidiary undertakings, who operate within a corporate governance framework across the Group.

At every Board meeting a review of financial and operational performance, as well as legal and regulatory compliance, is undertaken. The Board also reviews other areas over the course of the financial year including the Group's business strategy, risks, stakeholder related matters, diversity, and non-financial environmental matters, corporate responsibility, and governance, compliance and legal matters.

Principal decisions

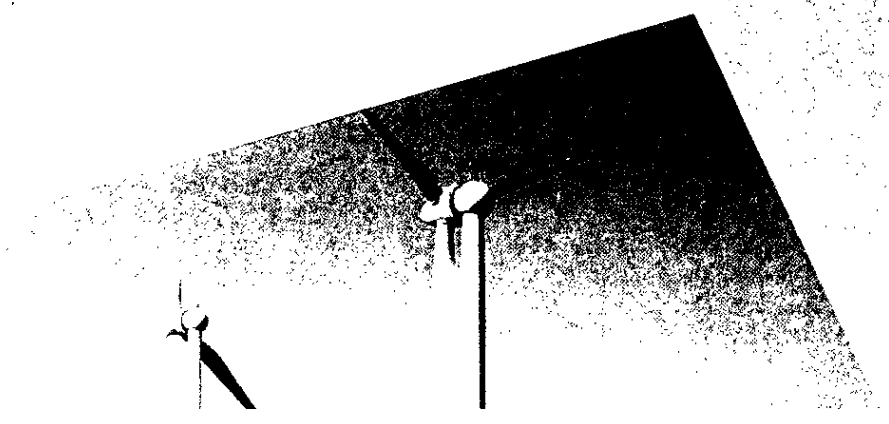
We define principal decisions taken by the Board as those decisions that are of a strategic nature and that are of profound significance to key stakeholders of the Group. The Board has determined the following are examples of principal decisions made in the year ended 30 June 2021:

- In order to realise the future growth of the Group, the Board decided to commence a growth

strategy in October 2021. £160.87M shares were issued on the Corporate Share Plan of £0.575, to generate funding of £145M. This was strategically important to ensure the expansion of the Group during the coming years. The Board evaluated the possible impact of its decisions including shareholder and customer satisfaction, potential funding would be required, and providing greater opportunities to develop the Group's future acquisitions and supporting broader growth.

- Reviewing and deciding to move ahead with increasing biomass operations which formed our renewables division. This was the Group's first acquisition in the biomass sector in over six years. The Group acquired one operation in Wiltshire and in April 2021 with a further biomass construction on the acquired site was ended in October 2021. This development aligned with the Group's strategy to develop the energy generation asset portfolio and develop renewable energy sites which could be developed in partnership with local streams, allowing local energy production agreements. This also delivered a reduction in wholesale pricing changes in the UK energy market. The Board considered the opportunity to develop a grid with our objective to make a positive contribution to the community and environment and considered it would be able to provide a positive contribution. Through consultation with management and employees, the Board determined that this opportunity would complement the existing biomass business and provide opportunities for new and existing employees in an expanding journey.
- The Board decided to expand our Footprint on the industrial part of our Group. This has given rise to the acquisition of two new Footprint companies during the year, Worsbess and Goggin. These acquisitions will allow the Group to expand the geoproductive reach of its physical fibre network and increase its presence within the wider sector.





3 GOVERNANCE

Corporate governance

The Group ensures a consistent and proactive approach in the manner that it manages its various divisions and subsidiaries and active engagement with its principal stakeholders. The Board oversees and monitors the Group's approach and engages with the management team to understand the business and its performance against its commitment to its stakeholders.

The Board considers the Group's relationship with its key business partners and stakeholders, and is responsible for the provision of guidance and oversight on the Group's administration and corporate secretarial services.

Community and environment

The production and operation of sustainable products is at the centre of the Group's strategic plan. This position is further reinforced by the Group being a stakeholder in the positive contribution to the community, environment and economy. Our commitment to energy, climate and the environment, renewable, commercial, freight, and business insurance have sustained the Group through various global challenges, including the placement for multiple A+2 ESG external ratings. These results have been earned with a robust framework, including a robust risk management system, to ensure the Group's ability to deliver on its ESG commitments.

Business conduct

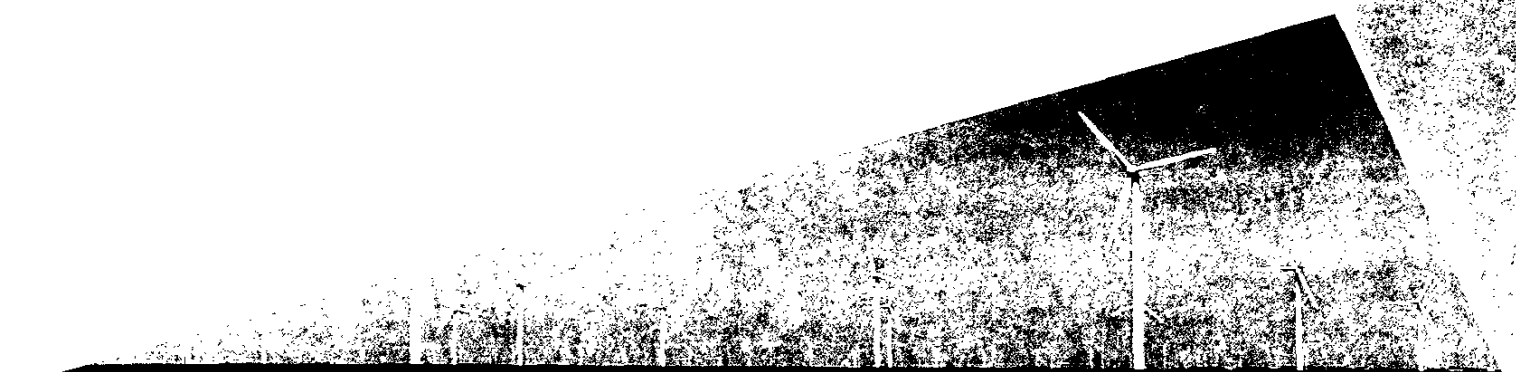
All Directors and employees work together to ensure high management standards and high work integrity, and a commitment to the highest standards of conduct and governance expected of a listed public company. Our internal management processes, detailed on pages 11 to 14, are operated in compliance with the business conduct principles.

Business ethics and governance

The Board is responsible for setting the corporate policies of the Group and overseeing the conduct of the business in compliance with applicable laws, regulations and regulatory codes and standards, and the Group's approach to practice for the relevant industry. This includes setting internal controls ensuring that there is an appropriate oversight of the business and the conduct of the Board, and ensuring that the financial statements give a true and fair view of the state of affairs of the Group. Further details can be found in the statement of directors' responsibilities on page 12, which prior to 30 June 2022, in years of compliance have been included in the reports.

Employee, human rights, social and community issues, environment policy and anti-corruption and bribery matters

The Board's policy on employee, human rights, social and community issues, environment policy and anti-corruption and bribery matters is outlined in the Directors' Report on page 23. The Board actively promotes a code of conduct and a strong ethical framework across the Group.



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	2021	2020	Movement	
	£'000	£'000	£'000	%
Operating Profit	425,302	390,457	34,845	9%
Finance Income	104,037	134,418	(30,381)	(23%)
Share of Profit of Associates	(21,170)	(24,285)	3,115	(13%)
Operating Profit before Tax	385,512	658,162	(272,650)	(41%)
Finance Costs	172,478	206,688	(34,210)	(17%)
Profit before Tax	699,440	885,162	(185,722)	(21%)
Income Tax	1,873,594	1,678,552	195,042	11%

With Covid-19 and performance, the main reason for the decline in energy productivity in the third sector is increasing CO₂ emissions by all firms. It is clear that the risk of carbon can also result in lower energy productivity after year 2010. This is supported by the increased increasing relation to the main assets, which are still attributed to the production items, although 2010 is compared and reflects the shift in underlying assets.

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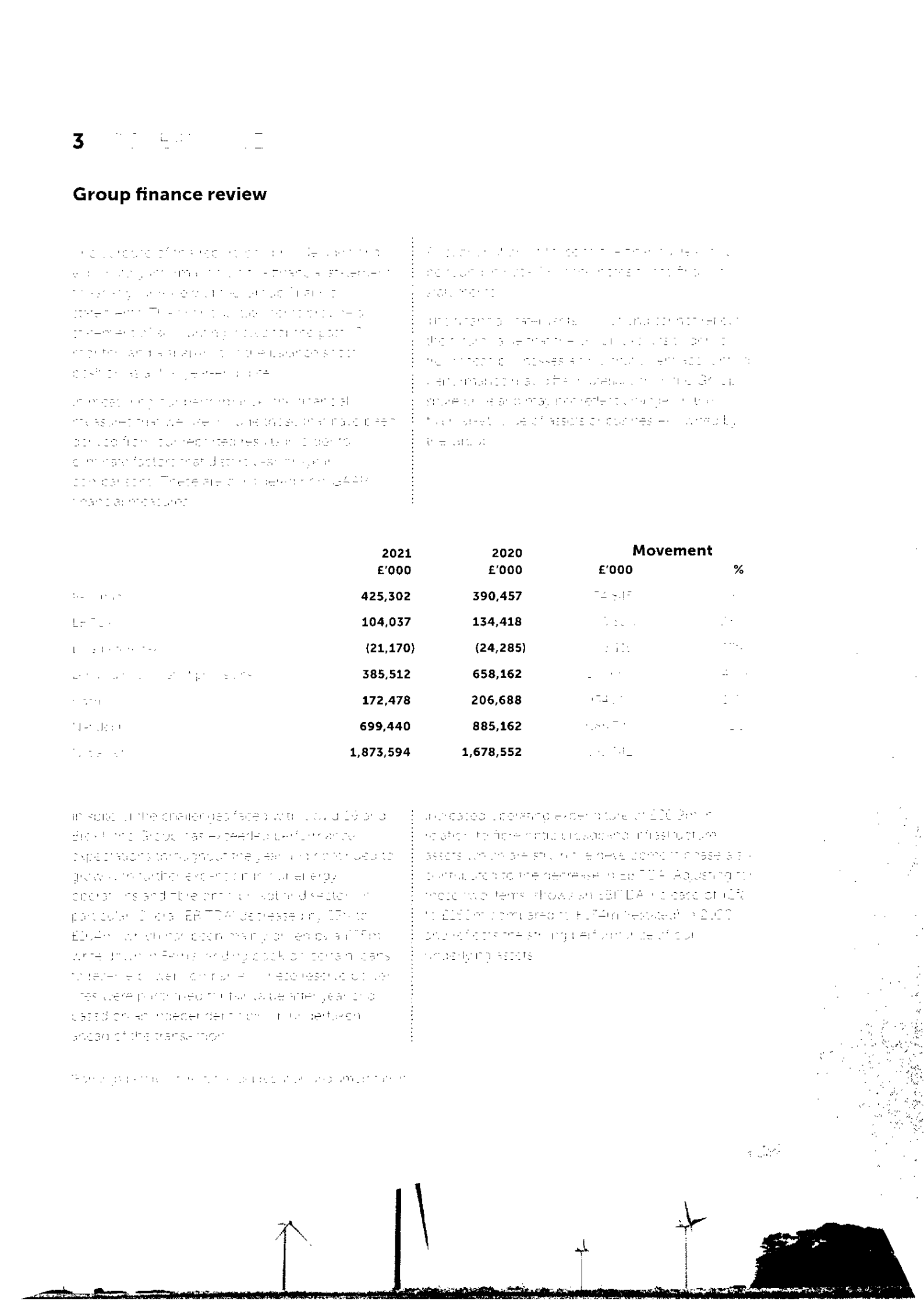
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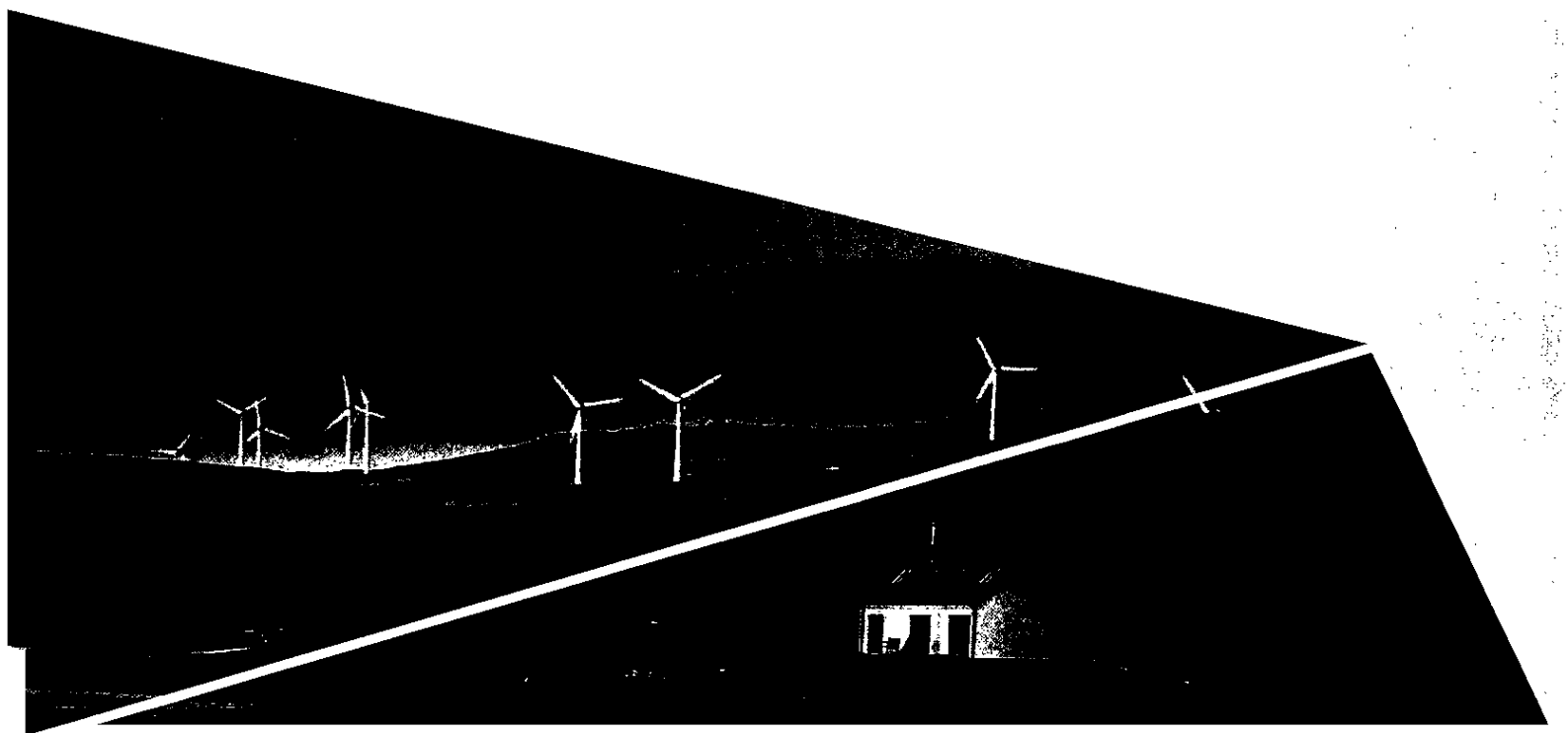
1. *Journal of the American Medical Association*, 1997; 278: 1039-1044.



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Group finance review

Lending

Revenue from lending decreased by £13.6m (2.4%) and, in addition, a small impairment charge was recognised by £41.0m (2020: £50.0m) and £4m (reversed). This was a strategic move for the Group, enabling loan to be available for stock purchase. The impairment was reversed in the year ending 2021. This is not intended as a long-term strategic item and, in the future, the Group expects an increase deployment into its lending portfolio as opportunities arise.

£1.12A for the lending division decreased to a credit of £2.0m from £1.8m in the prior year. This movement reflects a provision of £25m in the prior year against loans to reserve on overstated and uncollateralised assets. In the year ending 2021, £21.6m was provided against loans versus £10.3m in the prior year.

Energy operations

The results for the year ended 30 June 2021 for the energy operations division have been affected by several factors. Low energy demand and energy prices at the start of the year has been the product of short cold weather throughout the December period. However, the grant of a key contract, mainly for energy generation, worked a lower cost operation to cost have already unexpected in 2021. As a result, activity and demand increased throughout the year to total of these energy prices, which energy movements in commodity prices, which resulted in the overall increase in revenue earned from our energy asset. This is alongside the recent surge in oil prices, which has delivered a better than expected performance at our own retail power sales. These market movements have resulted in a year on year increase in revenue of 10% to £111m (2020: £102m) versus £8.7m (2020: £10m) registered. This reflects the implementation

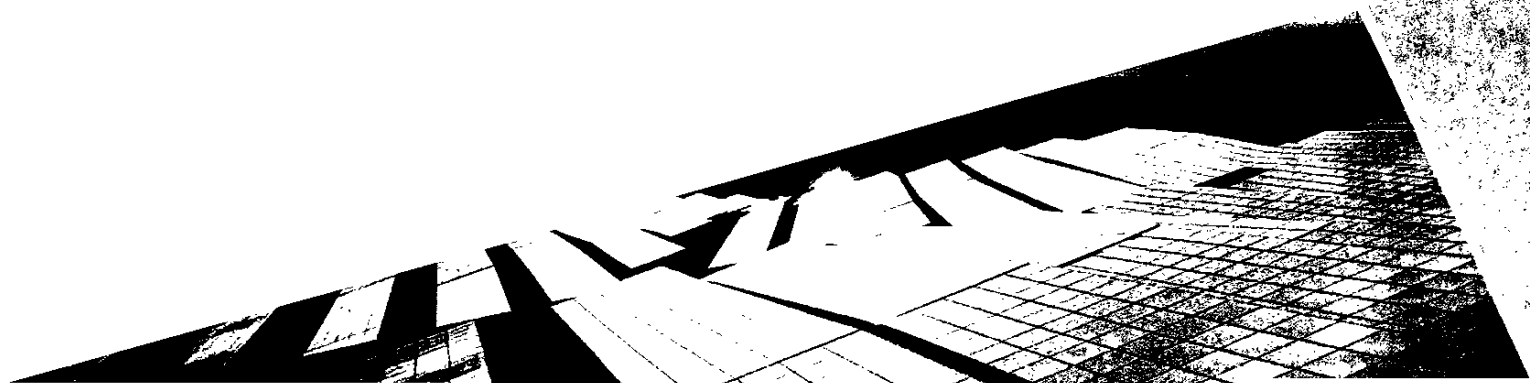
of a new mechanism to a decreased commodity price. Overall, the increasing costs delivered by £6.7m in 2021 (2020: £10.1m) compared to 2020, including the effect of a small credit of £10m in the year, has resulted in a greater revenue in the year compared to the prior year.

The Group has been building scale and experience in this sector over a number of years. This has enabled us to enter into new contracts with improved terms, contributing to our lower cost base and improved EBITDA. This demonstrates the support of the Group's strategy in the energy business, future proofing the sector's operations, efficiency and diversifying the investment.

Healthcare operations

Our Healthcare division, which covers the Rangeford Retirement Village, and a private hospital, has been the Healthcare Healthcare continued £4.1m (2020: £1.5m) and £1.0m (2020: £1.0m) reflecting the impact of the new NHS contract awarded to our peak, which and our capacity for patients during the ongoing pandemic. This contract enabled us to win more and the business, leading to further private patients as well as NHS and state patients. As a result, the total revenue of the division has increased the opportunity to take up more for a vast number of services at our care centre. This period was also positively affected by additional revenue in Rangeford and increased expenditure. Cost of sales, mainly at the retirement village, have been impacted by the government's lockdown and our care have been interest and sales gradually reduced as the restrictions ease.

Both divisions are continuing to focus on improved performance and on the revenue in the period £8.7m (2020: £1.0m) and £4.7m (2020: £1.0m) in the year ended 2021.



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15. *Journal of the American Medical Association*, 275:1225-1226 (1996).

Looking ahead

1. The first step in the
 2. process of the
 3. investigation is to
 4. determine the
 5. scope of the
 6. problem. This
 7. involves a
 8. thorough
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 10. available
 11. information.

1. *Environ. Biol. Fish.* 1993, 36: 1-10.

...and energy, as well as the development of a new energy policy. The expected energy situation for the

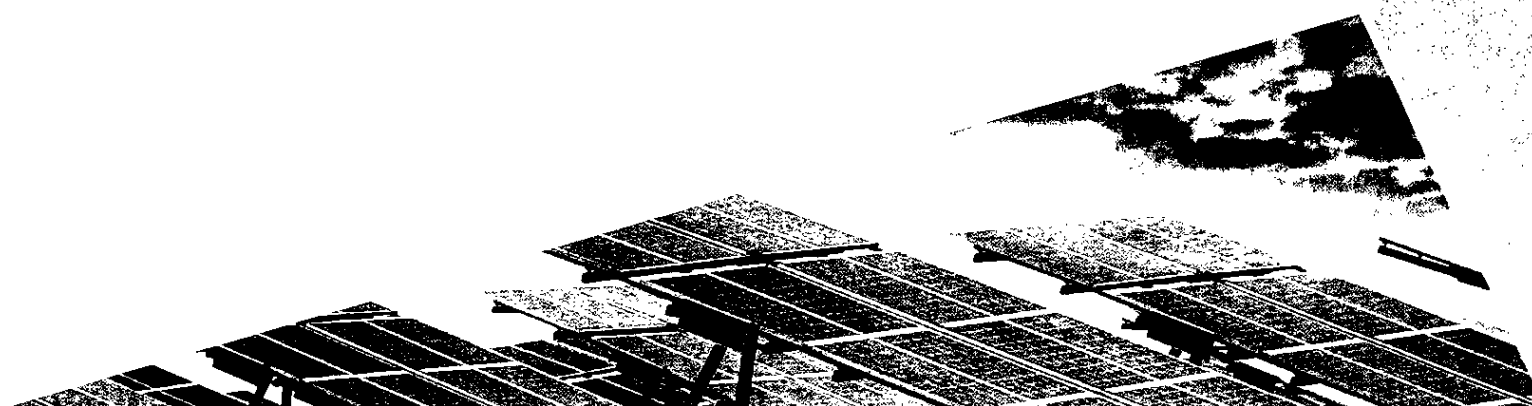
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 2. $\mathcal{A} = \{A \in \mathcal{P}(S) \mid A \subseteq S, A \neq \emptyset, A \neq S, A \neq \{s\}, A \neq \{s, t\}\}$
 3. $\mathcal{A} = \{A \in \mathcal{P}(S) \mid A \subseteq S, A \neq \emptyset, A \neq S, A \neq \{s\}, A \neq \{s, t\}, A \neq \{s, t, u\}\}$
 4. $\mathcal{A} = \{A \in \mathcal{P}(S) \mid A \subseteq S, A \neq \emptyset, A \neq S, A \neq \{s\}, A \neq \{s, t\}, A \neq \{s, t, u\}, A \neq \{s, t, u, v\}\}$
 5. $\mathcal{A} = \{A \in \mathcal{P}(S) \mid A \subseteq S, A \neq \emptyset, A \neq S, A \neq \{s\}, A \neq \{s, t\}, A \neq \{s, t, u\}, A \neq \{s, t, u, v\}, A \neq \{s, t, u, v, w\}\}$
 6. $\mathcal{A} = \{A \in \mathcal{P}(S) \mid A \subseteq S, A \neq \emptyset, A \neq S, A \neq \{s\}, A \neq \{s, t\}, A \neq \{s, t, u\}, A \neq \{s, t, u, v\}, A \neq \{s, t, u, v, w\}, A \neq \{s, t, u, v, w, x\}\}$
 7. $\mathcal{A} = \{A \in \mathcal{P}(S) \mid A \subseteq S, A \neq \emptyset, A \neq S, A \neq \{s\}, A \neq \{s, t\}, A \neq \{s, t, u\}, A \neq \{s, t, u, v\}, A \neq \{s, t, u, v, w\}, A \neq \{s, t, u, v, w, x\}, A \neq \{s, t, u, v, w, x, y\}\}$
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 9. $\mathcal{A} = \{A \in \mathcal{P}(S) \mid A \subseteq S, A \neq \emptyset, A \neq S, A \neq \{s\}, A \neq \{s, t\}, A \neq \{s, t, u\}, A \neq \{s, t, u, v\}, A \neq \{s, t, u, v, w\}, A \neq \{s, t, u, v, w, x\}, A \neq \{s, t, u, v, w, x, y\}, A \neq \{s, t, u, v, w, x, y, z\}, A \neq \{s, t, u, v, w, x, y, z, a\}\}$
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interested in the future
 of the program, feel
 free to contact the
 program director,
 Dr. Robert C. Goff,
 at 312-463-1100.
 We are currently
 looking for people
 to provide

a year or so in 2001.
 The program's web
 site features a number
 of online courses
 available to a wide
 range of students
 in generalship
 training. In addition
 to the online
 courses, there have been
 a number of face-to-face
 sessions and
 a number of other



3 CONFERENCE

Directors' report for the year ended 30 June 2021

The directors present their report and the audited consolidated financial statements of the Group for the year ended 30 June 2021.

For a summary of the Group's results, refer to the Group Finance Review on page 13.

The directors have not recommended payment of a dividend for 2020/21 (Nil).

The directors of the Company who were in office during the year and up to the date of signing the financial statements were:

RS Latham (appointed 14 May 2020)

KG Wiley (appointed 4 August 2020)

ES Darlow (appointed 4 August 2020)

On 10 July 2020, as part of a limited restructuring, a newly incorporated company, Fern Trading Limited (formerly Fern Trading Group Limited) issued 100% of the share capital of Fern Trading Group Limited (formerly Fern Trading Limited) in exchange for share exchange. The purpose of this reorganisation to the Fern Group and provide an improved corporate structure to facilitate the growth of the business. On 4 August 2020, following a shareholder vote, KG Wiley and ES Darlow resigned as Directors of Fern Trading Group Limited and KG Wiley, Fern Trading Limited and were appointed as Directors of Fern Trading Limited forming Fern Trading Group Limited.

Refer to note 20 in the notes to the financial statements.

Refer to the Strategic Report on page 5.

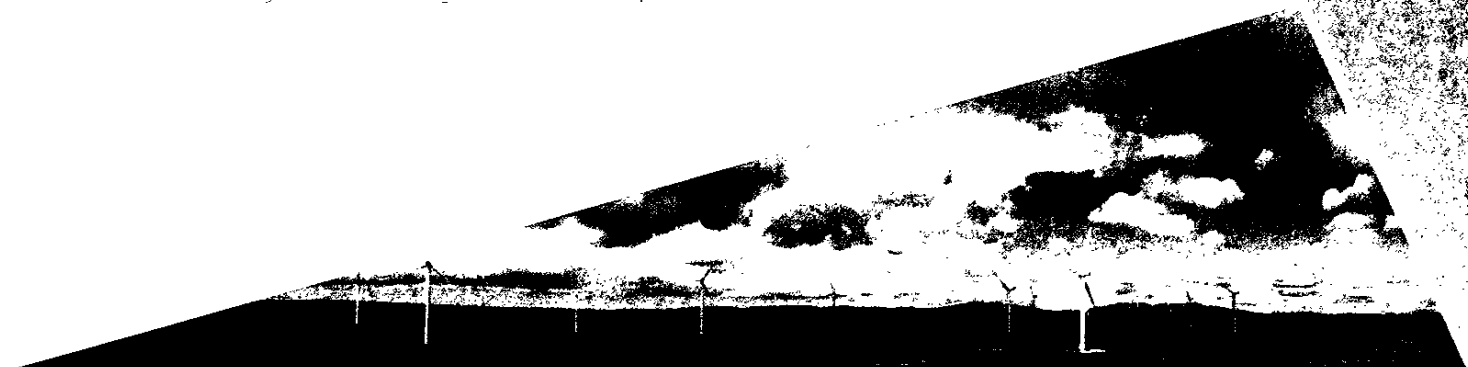
Refer to the Strategic Report on page 14.

The Group's objectives and policies on financial risk management including information on the exposure of the Group to credit risk, liquidity risk and market risk are set out in note 11 to the financial statements. The Group's principal risks are set out in the strategic report on page 10.

As permitted by 341(4)(1) of the Companies Act 2006, the directors have elected to disclose information required to be in the directors report by Schedule 7 of the Large and Medium-sized Companies and Group Accounts Regulations 2008 in the strategic report.

The board recognises that a corporate culture based on sound ethical values and behaviour is at the core of the Group's success and is built on its commitment to integrity in all external professional and responsible manner treating our employees, customers, suppliers and partners with courtesy and respect.

All relations with employment by disabled persons are given full and fair consideration for all vacancies, having regard to their particular aptitudes and abilities. Should a person become disabled while in the Group's employment, every effort is made to retain them in employment by giving alternative training as necessary.



Directors' report for the year ended 30 June 2021

When we reviewed the year ended 30 June 2021, we noted a number of factors that may affect the Group's performance in the coming year. These include the impact of the COVID-19 pandemic, the impact of the energy market, the impact of the global economic recovery, and the impact of the global climate change.

The Group has a strong track record of delivering high quality performance and has a strong commitment to the environment. The Group has a strong commitment to the environment and has a strong commitment to the environment. The Group has a strong commitment to the environment and has a strong commitment to the environment.

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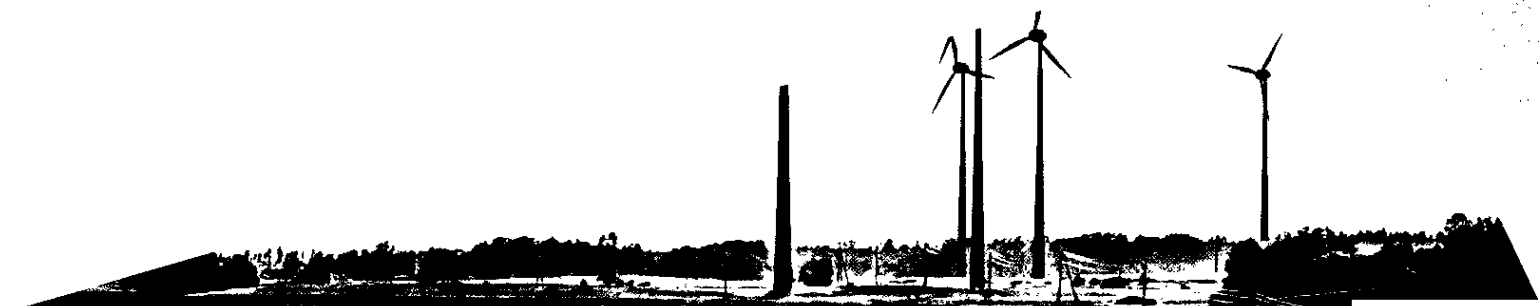
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As determined by the United States Supreme Court, the Constitution's guarantee of an independent judiciary is not absolute. In the early 1980s, the Supreme Court decided, *Sei Fujii v. State of Hawaii*, 459 U.S. 1068 (1974), the Hawaiian Act of 1954 that provided for a lifetime tenure for the judges of the Hawaiian Judiciary was unconstitutional.

- in the case of each director in a listed company with the following, Robert is approved
 - to far as the director is aware there is no relevant audit information of which the director and company's auditors are unaware and
 - they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the director and company's auditors are aware of that information

This is the first square root of 100 completed
nationwide election since 1946 in the
country. April 2015

For a discussion of the non-WLF and its related theory, we refer to the review by the author and others [10]. In a subsequent paper, the three-dimensional approach with section 4.65 of the *Handbook of PP* [11].

ing Director, Health and Social Security, the Director of
 Education, IT Director, DfES and a range of other
 contacts.

PS Latham
Tel: 01223 326373
E: ps.latham@bt.com

Independent auditors' report to the members of Fern Trading Limited

We conducted an audit of the financial statements of Fern Trading Limited and of related entities for the year ended 31 March 2016.

- Give a true and fair view of the state of the group's affairs at the year end and of the results of its operations and of its cash flows and financial position for the year ended 31 March 2016 and of the group's business during the year for the year ended 31 March 2016.
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 The Financial Reporting Standard applicable in the UK and Republic of Ireland and applicable law); and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

We have also written the financial statements included within the Annual Report and Accounts 2016 (the Annual Report) which comprised the Group and Company's consolidated financial statements, the Group profit and loss account, the Group statement of comprehensive income and total assets and Company statement of financial position, and the Group statement of cash flows for the year ended 31 March 2016 and accounting policies and the notes to the financial statements.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under these standards are further described in the Auditors' Remuneration Report for the audit of the financial statements, which is part of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We have also had opportunity to discuss with the directors the risks and opportunities for material misstatements arising from the audit of the financial statements, and we have discussed the results of our audit with the directors. Our opinion and conclusions are based on the work we have performed and are not intended to be a guarantee of the accuracy of the financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that may cause financial statements to be materially misstated on the group and the company's financial statements as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the risk of material misstatement is not a significant risk in the period under audit. The financial statements are appropriate.

However, we cannot predict future events or conditions which might affect the group's ability to continue as a going concern. We are not a guarantor of the group's and the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Our report is made to the members of the company and is for their information only. It does not, and is not intended to, constitute a recommendation as to whether or not you should buy or sell any securities, or as to whether or not you should continue to hold any securities. It also does not, and is not intended to, constitute a promise or guarantee of the accuracy or completeness of the financial statements, or of the results of any business, or of the value of any securities, or of the ability of any company to continue as a going concern. It is not intended to be relied upon in making any investment decision.



Independent auditors' report to the members of Fern Trading Limited

We conducted an audit in accordance with the requirements of the Auditing Regulations under the Financial Reporting Act and our audited report thereon. The directors are responsible for the other information in the financial statements and financial statements appearing thereon. Other information is not audited and we do not express an opinion thereon. However, where we have identified a material misstatement, we have, where appropriate, stated in the report in any form of assurance and comment on the audit work in a part of the financial statements, our responsibility to read the other information and in doing so, to consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. We do not identify an apparent material inconsistency or material misstatement. We are required to perform procedures to continue whether there is a material misstatement or financial statements or a material misstatement in the other information if based on the work we have performed, and concluded that there is a material misstatement or this other information, we are required to report that fact. We have nothing to report in this regard and so do not do so.

In accordance with the Strategic Direction in the directors' report, we also considered whether any disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain disclosures in the directors' report.

As indicated in the work undertaken, we have also considered the information given in the Strategic Direction and Directors' Report for the year ended 30 June 2017, in connection with the financial statements and not been required to identify any inconsistency or legal documents.

In light of the knowledge and understanding of the group and company, and the relevant environment obtained in the course of the audit, we do not identify any material misstatements in the Strategic Report and Directors' Report.

Yours faithfully,

Alexander Edmondson, in the Statement of Directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting standards and to be satisfied that they give a true and fair view. The directors are also responsible for ensuring that the accounting policies are determined as necessary to enable the preparation of financial statements that are free from material misstatement. The directors should also ensure

in preparing the financial statements the directors are responsible for assessing the group's and the company's ability to continue as a going concern and to make disclosures in the financial statements as applicable in matters relating to going concern and using the going concern basis of accounting unless the directors determine and disclose the group or the company is not viable. Operations should be carried out on an alternative basis if not viable.



Independent auditors' report to the members of Fern Trading Limited

The independent auditors' opinion is a view as to whether the financial statements prepared by the directors are a true and fair view of the company's financial position and performance in accordance with the applicable financial reporting framework. It is not a guarantee of the accuracy of the financial statements. The independent auditors' opinion is based on the work performed by the independent auditors in accordance with the applicable financial reporting framework. The independent auditors' opinion is not a guarantee of the accuracy of the financial statements. The independent auditors' opinion is based on the work performed by the independent auditors in accordance with the applicable financial reporting framework.

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based on the work performed by the independent auditors in accordance with the applicable financial reporting framework.

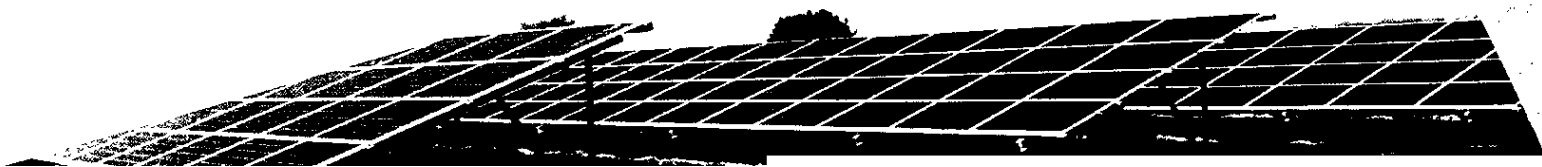
- as to whether the financial statements are a true and fair view of the company's financial position and performance in accordance with the applicable financial reporting framework.
- identifying any material misstatements in the financial statements.
- obtaining sufficient audit evidence to form an opinion on the financial statements.
- reviewing the financial statements and the supporting documentation.
- reviewing the financial statements and the supporting documentation.

The independent auditors' opinion is based on the work performed by the independent auditors in accordance with the applicable financial reporting framework. The independent auditors' opinion is not a guarantee of the accuracy of the financial statements. The independent auditors' opinion is based on the work performed by the independent auditors in accordance with the applicable financial reporting framework.

A further description of our responsibilities for the audit of the financial statements is set out in the FRC's guidance on auditors' responsibilities.

www.frc.org.uk/auditorsresponsibilities

This document is part of our annual report.



3 DIRECTOR'S REPORT

Independent auditors' report to the members of Fern Trading Limited

This Report containing the opinion of our firm has been prepared for and only for the company's members as a whole in accordance with the provisions of section 474 of the Companies Act 2006 and is not to be relied on by any other person. We are not providing this report to any other person as it is not our duty to do so. Any other person who receives a copy of this report should not rely on it and should not use it for any purpose other than to verify the accuracy of the information contained in it. We are not responsible for any loss or damage suffered by any person who relies on this report in any way, whether or not such loss or damage is caused in whole or in part by our negligence, unless it is shown that we have acted negligently in the circumstances.

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit;
- adequate accounting records have not been kept by the company or returns adequate for our audit have not been received from branches not visited by us; or

- certain disclosures or directors' remuneration (where applicable) are not made; or
- the company's financial statements are not in agreement with the accounting records and returns.

We have no reservations to report and no material irregularity.



Nicholas Cook (the non-statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Silverdale House, Tyne
1-25, Lower WVI

	2021	2020
	£'000	(restated)
Turnover	425,302	2,045,000
Cost of sales	(221,277)	(1,049,114)
Gross profit	204,025	2,095,500
Operating expenses	(230,351)	(2,271,086)
Operating loss	(26,326)	482
Other income	9,454	4,718
Income and other taxes on assets	449	940
Income/(expense) on financial assets	1,755	2,333
Financial expense/(income) on financial liabilities	28,568	1,592
Income/(expense) on cash and cash equivalents	997	248
Income/(expense) on other financial assets	(36,067)	(8,573)
Loss before taxation	(21,170)	(24,185)
Tax expense	(8,143)	(9,644)
Loss for the financial year	(29,313)	(33,829)
Attributable to Fern	(25,306)	(30,241)
Minority interest	(4,007)	(3,588)
	(29,313)	(33,829)

A minority interest of £4,007 is attributable to the non-controlling shareholders of the subsidiary.

	2021	(restated) 2020
	£'000	£'000
Loss for the financial year	(29,313)	(33,829)
Other comprehensive income/(expense)		
Management and finance costs	46,739	23,013
Foreign exchange movements on translation of financial statements	(333)	2,325
Other comprehensive income/(expense) for the year	46,406	(25,481)
Total comprehensive income/(expense) for the year	17,093	(61,327)
Attributable to		
• Owners of the parent	21,100	(57,958)
• Non-controlling interests	(4,007)	(3,368)
	17,093	(61,327)



4 BALANCE SHEET 31 DECEMBER 2021

		2021	2020
		£'000	£'000
Fixed assets			
Intangible assets	1	612,750	5,000
Tangible assets	2	1,551,170	1,546,657
Investments	3	11,000	12,265
		2,174,920	1,963,922
Current assets			
Stocks	4	94,711	74,806
Debtors (including related parties)	5	600,726	842,549
Prepayments, advances and other receivables	6	172,478	206,469
		867,915	1,124,824
Creditors: amounts falling due within one year	7	(207,318)	(232,910)
Net current assets		660,597	891,914
Total assets less current liabilities		2,835,517	2,843,816
Creditors: amounts falling due after more than one year	8	(903,339)	(1,111,124)
Provisions for liabilities	9	(58,584)	(50,981)
Net assets		1,873,594	1,681,711
Capital and reserves			
Called up share capital	10	149,676	118,435
Share premium account		173,118	
Reserves		1,440,257	1,655,969
Shareholders' funds		(17,098)	(62,811)
Provisions for contingencies		123,920	141,185
Total shareholders' funds		1,869,873	1,658,952
Minority interest		3,721	957
Capital employed		1,873,594	1,678,909

Note 16 sets out the prior period adjustments.

These consolidated financial statements on pages 94 to 95 were approved by the Board of Directors on 17 December 2021 and are signed on their behalf by:



PS Latham

Director

Registered number 12607638

4 Financial statements for the year ended 31 December 2021

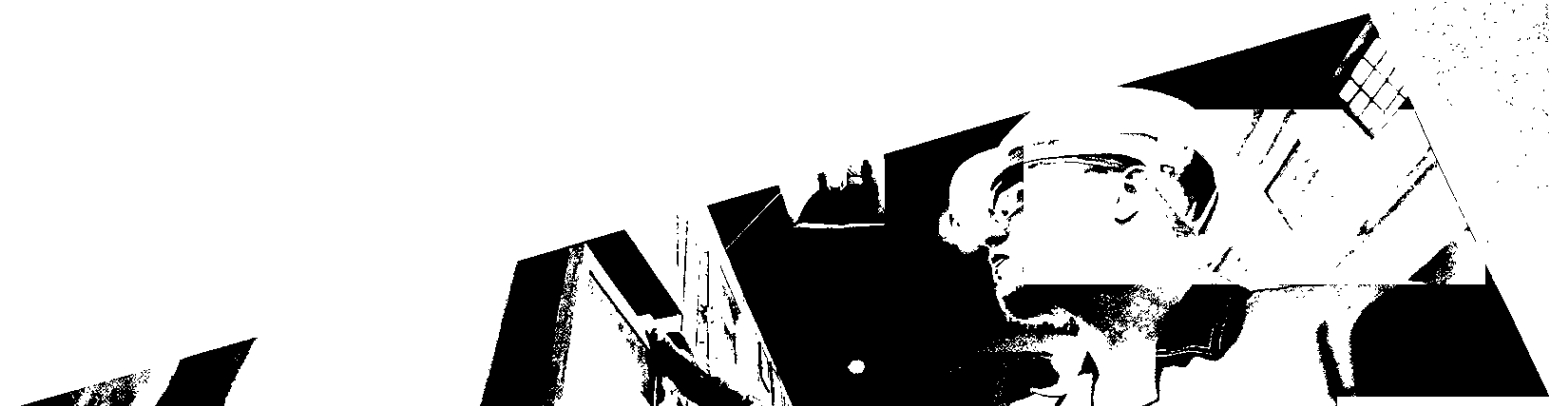
	2021 £'000
Fixed assets	
Intangible assets	2,116,366
	2,116,366
Current assets	
Current tax	50,383
Trade receivables	1,523
	51,906
Creditors: amounts falling due within one year	(22,924)
Net current assets	28,982
Total assets less current liabilities	2,145,348
Net assets	2,145,348
Capital and reserves	
Called up share capital	149,676
Reserves	173,118
	1,791,145
Provisions	31,409
Total shareholders' funds	2,145,348

The Company has elected to take the exemption under section 408 of the Companies Act 2006 not to prepare the Company's financial statements for the financial year ended 31 December 2021. The financial statements of the Company for the year ended 31 December 2021 are therefore not audited.

The financial statements on pages 66 to 97 were approved by the Board of Directors on 17 November 2021 and are signed on their behalf by:



PS Latham
Director
Registered number: 01601636



4 FINANCIAL STATEMENTS

	Called up share capital	Share premium account	Merger reserve	Cash flow hedge reserve	Profit and loss account	Total share- holders' funds	Non- controlling interest	Capital employed
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Other comprehensive income/(expense) for the year	—	—	—	46,739	(333)	46,406	—	46,406
Total comprehensive income/(expense) for the year	—	—	—	46,739	(25,639)	21,100	(4,007)	17,093
Non-controlling interest arising on business combination	—	—	—	—	1,831	1,831	(1,842)	(11)
Utilisation of merger reserve	—	—	(195,312)	—	195,312	—	—	—
Shares issued during the year	11,685	173,118	—	—	—	184,803	—	184,803
Shares cancelled during the year	(444)	—	—	—	(6,399)	(6,843)	—	(6,843)
Balance as at 30 June 2021	149,676	173,118	1,440,257	(17,098)	123,920	1,869,873	3,721	1,873,594

1. The 72 per cent of the consolidated group is:

	Called up share capital	Share premium account	Merger reserves	Profit and loss account	Total shareholders' funds
	£'000	£'000	£'000	£'000	£'000
Financial year opening	—	—	—	—	—
Loss for the financial year	—	—	—	(157,504)	(157,504)
Utilisation of merger reserve	—	—	(195,312)	195,312	—
Total comprehensive income	—	—	(195,312)	37,808	(157,504)
Shares issued during the year	150,120	173,118	1,986,457	—	2,309,695
Shares cancelled during the year	(444)	—	—	(6,399)	(6,843)
Balance as at 30 June 2021	149,676	173,118	1,791,145	31,409	2,145,348

4 FINANCIAL STATEMENTS 31 JULY 2021

	2021	2020
	£'000	£'000
Cash flows from operating activities		
Profit before financial income and charges from operating activities	(25,306)	(30,240)
Adjustments for:		
Depreciation	8,143	9,324
Impairment losses and reversal of impairment losses	(997)	(148)
Investment gains and losses on fair value changes, net of	36,068	10,873
net of disposal of assets, liabilities and other financial	(28,568)	(17,991)
income from interest payable	(1,755)	(2,503)
income from interest receivable	(449)	(245)
Elimination of net fair value related assets, liabilities	34,991	52,989
Dividend income and other income, net of	85,917	73,610
Tax on financial assets	8,875	(1,151)
Government grants, net of expenses from grant income	(19,788)	14,283
Share of profits	(5,701)	(2,399)
Share of profits, net of dividends	249,374	151,323
Share of profits, net of dividends	6,871	11,898
Share of profits, net of dividends	(4,007)	(3,768)
Tax on dividends	(1,751)	2,631
Net cash generated from operating activities	341,918	166,112
Cash flows from investing activities		
Acquisition of subsidiaries and development of new assets, net of	(221,987)	(142,642)
Disposal of subsidiaries and development of new assets, net of	34,503	140,291
Acquisition of intangible assets	(110,457)	(211,378)
Disposal of intangible assets	(875)	(357)
Purchase of financial assets, net of	(9,484)	(44,189)
Disposal of financial assets, net of	—	64,225
Interest received	997	148
Interest received, net of	1,077	2,500
Net cash used in investing activities	(306,226)	(195,402)
Cash flows from financing activities		
Repayment of borrowings	—	(24,051)
Interest paid	(35,552)	(48,279)
Repayment of financing	(212,676)	—
Dividend payments, net of	184,359	98,270
Dividend payments, net of	(6,399)	(3,026)
Net cash generated from financing activities	(70,268)	(17,016)
Net (decrease)/increase in cash and cash equivalents	(34,576)	85,126
Net (decrease)/increase in cash and cash equivalents	206,688	122,185
Exchange gains, net of exchange and other movements	366	—
Cash and cash equivalents at the end of the year	172,478	206,688

Note 16 details the non-cash adjustments.

Statement of accounting policies

Fair Trading Limited is a limited liability company incorporated in the Danish jurisdiction, being limited by shares and incorporated on 14 May 2012. The company is domiciled in the Kingdom of Denmark and registered under company number 2201286. The address of the registered office is the same as the legal address, i.e. 1000, Lørdrevej 21, DK-2600 Lyngby. The company is a public company and is subject to the Danish Financial Reporting Act. The Financial Reporting Standard applied for the consolidated financial statements for Fair Trading Limited is the Danish Financial Reporting Standard.

The consolidated financial statements for Fair Trading Limited for the period 1 January 2022 to 31 December 2022 have been prepared in compliance with United Kingdom Accounting standards, including Financial Reporting Standard 101. The Financial Reporting Standard applied in the United Kingdom and the Republic of Ireland is IFRS 10 as the Financial Reporting Act 2006.

The financial statements have been prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value and in accordance with the Financial Reporting Standard and accounting standards in the United Kingdom and consolidated accounting policies, which have been applied consistently throughout the year, whether or not law.

The consolidated financial statements include the results and assets/liabilities of Fair Trading Limited, formerly, Fair Trading Group Limited, as listed in note 29 of the consolidated financial statements. Other companies of these subsidiaries, which are listed in note 29, have taken the exemption from consolidation for the year ended 31 June 2022 provided by s4(2A) of Companies Act 2006. In order to avoid the subsidiaries to take the audit exemption, the parent company, being given statutory guarantee in line with s4(2A) of Companies Act 2006, has provided outstanding net liabilities of £0.00 on 30 June 2022. Notes 29 and 30 are found on pages 39.

The Group and the Company's strategy, vision, together with the factors likely to affect its future development, performance and risk, are set out in the Strategic Report on pages 4 to 14. The financial position of the Group is set forth in the financial statement and notes, which are detailed in the financial review on pages 23 to 27. The principal risks of the Group are set out in pages 16 to 19.

The Directors perform an annual going concern review that considers the Group's ability to meet its financial obligations as they fall due for a period of at least twelve months after the date of the financial statements have been prepared. Management has performed an assessment to determine whether there are any material uncertainties arising that could cast significant doubt on the ability of the Group to continue as a going concern. No going concern issues have been identified and as a consequence, the directors believe that the Group will be able to manage its business successfully, taking account of the current uncertain economic climate.



Statement of accounting policies

Preparing the accounts for the Group has not materially affected the financial position in the current period on the Group's consolidated profit and loss and cash flow statements for a period ending with the financial

- The businesses within the Group were able to continue generating a good margin for the period during the lockdown with construction across our Energy, Healthcare and Retail divisions continuing as our workers transitioned from lock-down status. We provide a more in-depth view in the Energy section of this as impacted revenues in the short term involved this a cash outflow by a contrast for our retail divisions that provide support to the NHS during the non-Covid-19-5 patients for their work. The Group believed the wider economic downturn, consumer confidence and the continuing recession, making the greatest risks to the future performance of the business. These key risks, implications were built into the base case forecast scenario looking forward over the next twelve months. Our management expect that there will be continued economic uncertainty as a result of Covid-19 in the short to medium term.

As at 30 June 2021, the Group had available cash of £1.2m and access to facilities for £2.0m, including a £1.0m loan with a total available headroom of £37m. Bank loans of £47m are due to mature in less than one year with the remainder of £62m payable in the next one year. The Group's facilities are by agreement and undrawn amounts are set out in Note 26 Loans and Borrowings.

A reverse stress test was performed on the base case to test to ascertain what scenario would result in risks to the Group's liquidity position. The test showed even in an unlikely scenario of a significant reduction in revenue of 60% the Group could sustain its current operational costs and financial liabilities for at least one year from approval of these financial statements, when utilising the available facilities within the Group. A 60% fall in revenue would result in a breach in debt covenants on the following credit facility, however there could continue to conduct with a still severe and imprudent drop in revenue of 80%.

The Group has a number of financing facilities that contain covenants requiring the Group to maintain specified financial ratios and comply with certain other financial covenants. These financial covenants are tested annually and at the date of this report, the Group is in compliance with all its financial covenants. Stress tests for severe and unlikely scenarios such as a significant reduction in EBITDA of 90% over time have been used to assess the covenant requirements for the at least the next twelve months and all covenants have been found to be met even under the stress test scenario in the going concern period.

- Key estimates include loan repayability, duration of work in progress, decommissioning provisions, impairment of goodwill and investments, business combinations and hedge accounting. Details are set out on pages 51 to 52.

based on the above assessment of the Covid-19 pandemic, impact on the financial position, liquidity and financial covenants, the directors have concluded that the Group and Company have adequate resources to continue in operations for the period for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.



Statement of accounting policies

FTD is a limited liability company incorporated in the Cayman Islands, a jurisdiction which does not have an established accounting standards body. The accounting policies are therefore based on the Company's interpretation of the applicable accounting standards.

The accounting policies are a summary of the following accounting policies:

- **Initial recognition and subsequent measurement** – Financial assets from the acquisition, holding, and the disposal of the financial assets are measured at fair value. The fair value of the financial assets is determined by reference to the quoted market price of the financial assets.
- **With the introduction of the new accounting standards on 1 January 2020, changes to 2019 to 2019 financial statements** – The 2019 financial statements are restated to comply with the new accounting standards.
- **Income statement and Company's management personnel compensation** – As reduced by FRS 102 paragraph 38F.

On the 11 July 2020, Fern Trading Limited (formerly, Fern Trading Group Limited) became a subsidiary company of Fern Trading Group Limited (formerly, Fern Trading Limited) forming the Group.

The introduction of the new accounting standards way of a new financial reporting standards introduced a group reconstruction and has resulted in the use of merger accounting principles. The introduction of the group reconstruction and the new standards effective from 1 January 2020, the consolidated financial statements of Fern Trading Limited (formerly Fern Trading Group Limited) are reported as if Fern Trading Limited (formerly Fern Trading Group Limited) and its subsidiaries listed in the 2019 financial statements were part of the same group. Accordingly, the results for the Group for the entire year ended 31 June 2020 were shown in the Group profit and loss and statement of comprehensive income. The consolidated results for the year ended 31 June 2020 are also prepared in this way. The results of the Company have been prepared from the date of incorporation and as a result, the results have been referred to.

The consolidated financial statements include the results of Fern Trading Limited (formerly Fern Trading Group Limited) and its subsidiaries undertakings up to the same accounting date. All intra-group balances, transactions, and any and all differences are eliminated on consolidation. The result of the subsidiaries undertaking is shown in the consolidated financial statements for the period are included in the consolidated income statement from the effective date of acquisition or disposal.

All undertakings over which the ultimate exercise of control, either by the power to govern the financial and operating policies, or as to obtain benefits in the last lines, are included as subsidiary undertakings. Where it is subsidiary is different from the group, the Group adjustments are made to the subsidiary financial statements to apply the Group accounting policies when preparing the consolidated financial statements.

Entities in which the Group holds an interest, in which it has influence, but is not controlled by the Group and are not its joint venture, are treated as joint ventures. In the Group financial statements, joint ventures are accounted for using the equity method.

Any subsidiary undertakings or associated entity acquired during the year are included up to, and from, the dates of change of control or change of significant influence respectively.



4 FINANCIAL STATEMENTS

Statement of accounting policies

Where the Group has written a policy in its financial statements, it is intended to indicate the Director's intentions and the non-binding interest in the related design. It is not intended to be a binding contract, but it is intended to be a binding contract. The related amounts, including the related amounts, are not intended to be a binding contract, but it is intended to be a binding contract. The related amounts, including the related amounts, are not intended to be a binding contract, but it is intended to be a binding contract.

i. Functional and presentation currency

The Group financial statements are presented in pounds sterling and rounded to thousands.

The Company's functional and presentation currency is pound sterling.

ii. Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rate at the date of the transaction. At each period end, all foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined. Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities are recognised in the profit and loss account in foreign currencies are recognised in the profit and loss account.

Foreign exchange gains and losses are presented in the profit and loss account with a non-monetary item.

iii. Translation

The trading results of the Group are translated into sterling at the average exchange rates for the year. The assets and liabilities of the Group are translated into sterling at the year end exchange rate. The assets and liabilities of the Group are translated into sterling at the year end exchange rate. The assets and liabilities of the Group are translated into sterling at the year end exchange rate. The assets and liabilities of the Group are translated into sterling at the year end exchange rate.

Statement of accounting policies

The Group operates under the accounting policies, principles and methods described below.

• Property acquisitions

Turnover from the sale of real estate is recognised when the Group has transferred the legal title of the real estate and the sale is complete. The Group has no significant real estate in its portfolio. The Group's real estate portfolio consists of commercial real estate, which is recognised as an investment property. The Group's real estate portfolio is recognised as an investment property when the Group has transferred the legal title of the real estate and the sale is complete.

• Turnover recognition

Turnover is recognised when the Group has transferred the legal title of the real estate and the sale is complete. The Group has no significant real estate in its portfolio. The Group's real estate portfolio consists of commercial real estate, which is recognised as an investment property. The Group's real estate portfolio is recognised as an investment property when the Group has transferred the legal title of the real estate and the sale is complete.

Turnover is recognised at the fair value of the consideration received for the real estate services provided in the normal course of business and net of VAT. Turnover is recognised at the date the service is provided.

• Leasing

Turnover from leasing is recognised when the Group has transferred the legal title of the real estate and the sale is complete. The Group has no significant real estate in its portfolio. The Group's real estate portfolio consists of commercial real estate, which is recognised as an investment property. The Group's real estate portfolio is recognised as an investment property when the Group has transferred the legal title of the real estate and the sale is complete.

• Fees

Turnover is recognised at the fair value of the consideration received for the real estate services provided in the normal course of business and net of VAT. Turnover is recognised at the date the service is provided.

The Group provides a range of benefits to its employees, including a pension plan. The Group's pension plan is a defined contribution plan. The Group's pension plan is a defined contribution plan. The Group's pension plan is a defined contribution plan.

i. Short-term benefits, including holiday pay and other short-term benefits, are recognised as an expense in the period in which the service is received.

ii. Defined contribution pension plan

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown as a liability in the balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

iii. Share-based payments

Cash-settled share-based payments are measured at fair value at the balance sheet date. The Group recognises a liability at the balance sheet date based on these fair values, taking into account the estimated number of units that will actually vest and the current proportion of the vesting period.

Changes in the value of this liability are recognised in the income statement.

The Group has no equity-settled arrangements.

2020/2021
Group financial statements



4 FINANCIAL STATEMENTS FOR 2011

Statement of accounting policies

Finance costs are charged to the Profit and Loss account over the term of a debt up to the effective interest method so that the amount charged is not a constant rate on the carrying amount. As the costs are initially recognised as a receipt from the proceeds of the sale, they are also included in income and are added to the credit and cost account in the Profit and Loss account.

Taxes recognised in the statement of income and retained earnings are calculated on a charge attributable to items of income and expenses recognised as either non-deductible income or non-deductible expense. Income tax is also recognised in other comprehensive income or directly in equity, where it is required.

The current income tax charges are calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company is located and generates income.

Deferred tax liabilities are recognised in respect of timing differences that have originated and will be reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of other taxable temporary differences;
- Any deferred tax in respect of a business combination is not recognised and associated with a business combination.

Deferred tax is also not recognised in respect of permanent differences except in respect of income tax on companies, when deferred tax is recognised on the difference between the fair value of assets acquired and the future tax payments payable for them, and the difference between the fair value of the acquired company and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Business combinations are accounted for by applying the purchase method.

The cost of a business combination is the fair value of the consideration given, as determined by assumed and probable future events, adjusted for the future benefits and costs to the business combination. Where control is achieved in stages, the cost is calculated at the date of each transaction.

In a business combination, fair values are attributed to the identifiable assets, liabilities and contingent liabilities, and the fair value of the business is reduced, in turn, based on the value incorporated as goodwill. Where the fair value of the identifiable intangible assets is not determinable, they are also used in the determination of goodwill.

Goodwill represents the excess of the fair value and direct attributable costs of the purchase and separation of the fair value to the Group's interest in the identifiable assets, liabilities and contingent liabilities acquired.

In acquisition, goodwill is allocated to cash-generating units (CGUs) and is amortised to goodwill impairment.

Goodwill is amortised over its expected useful life and is performed at the end of the period of the amortisation. Where the Group is unable to make a reliable estimate of useful life, goodwill is amortised over a period not exceeding ten years. Goodwill is also tested for impairment. Impairment is recognised as an expense and is charged to the profit and loss.

4 FINANCIAL STATEMENTS 30 JUNE 2021

Statement of accounting policies

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives. Depreciation commences from the date an asset is brought into service. Land and assets in the course of construction are not depreciated. The estimated useful lives are as follows:

Land and buildings	2% and 4% straight line
Power stations	3% and 5% straight line
Plant and machinery	4% to 33% straight line

Assets in the course of construction are stated at cost. These assets are not depreciated until they are available for use.

Where factors, such as technological advancement or changes in market price, indicate that residual value or useful life have changed, the residual value, useful life or depreciation rate are amended prospectively to reflect the new circumstances. The assets are reviewed for impairment if the above factors indicate that the carrying amount may be impaired.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within profit or loss.

Intangible assets

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated using the straight-line method, to allocate the depreciable amount of the assets to their residual values over their estimated useful lives, as follows:

Development rights	25 years
Software	10 years

Amortisation expenses are included in administrative expenses.

Development right relate to planning consent to build a solar farm acquired on acquisition.

Where factors, such as changes in market price, indicate that residual value or useful life have changed, the residual value, useful life or amortisation rate are amended prospectively to reflect the new circumstances.

The assets are reviewed for impairment if the above factors indicate that the carrying amount may be impaired.

Leases

At inception the Group assesses agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based on the substance of the arrangement and whether the lease should be classified as either a finance lease or an operating lease.

Leases of assets that transfer substantially all the risks and rewards incidental to ownership are classified as finance leases. Finance leases are capitalised at the commencement of the lease at the fair value of the leased asset and depreciated over the shorter of the lease term and the estimated useful life of the asset. Assets are assessed for impairment at each reporting date.

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the profit and loss account on a straight-line basis over the period of the lease.

4 Financial statements for the year ended 2022

Statement of accounting policies

The financial statements have been prepared on a going concern basis. The management has assessed the going concern of the company and has concluded that the company is a going concern. The management has also assessed the company's ability to continue to operate in the future and has concluded that the company is a going concern. The management has also assessed the company's ability to continue to operate in the future and has concluded that the company is a going concern.

Cash includes bank balances and deposits held on behalf of Restricted cash includes cash held by the Group for the sale of property and plant and equipment and for the purchase of property and plant and equipment.

Raw materials, spare parts and consumables are valued at the lower of cost and net realisable value. Where necessary, a provision is made for obsolete, slow moving and defective stock. This is determined on the basis of historical FIFO margins.

Finished goods (WIP) are valued at the lower of cost and net realisable value. A provision is made for obsolete, slow moving and defective stock. This is determined on the basis of historical FIFO margins.

Finished goods (WIP) are valued at the lower of cost and net realisable value. A provision is made for obsolete, slow moving and defective stock. This is determined on the basis of historical FIFO margins.

Stocks of raw materials are valued at the lower of cost and net realisable value.

Stocks of property development (WIP) are valued at the lower of cost and net realisable value. A provision is made for obsolete, slow moving and defective stock. This is determined on the basis of historical FIFO margins.

At each accounting date, an assessment is made for impairment. Any excess of the carrying amount of the asset over the net realisable value is recognised as an impairment loss. The impairment loss is recognised in the profit and loss account.

Provisions

A provision is recognised when the company has a present obligation (legal or constructive) as a result of a past event, and it is probable that the company will be required to settle the obligation.

Debt

Debt is recognised when the company has a present obligation (legal or constructive) as a result of a past event, and it is probable that the company will be required to settle the obligation.



Statement of accounting policies

The Group has adopted the accounting policies set out below for the year ended 31 December 2018.

Financial assets and liabilities are measured at fair value and are classified into three categories: financial assets and liabilities measured at fair value through profit or loss, financial assets and liabilities measured at amortised cost and financial assets and liabilities measured at fair value through other comprehensive income. The classification depends on the business model adopted for the financial assets and liabilities and on the characteristics of the financial assets and liabilities.

Financial assets and liabilities are classified as financial assets and liabilities measured at fair value through profit or loss if they are held for trading or if they are designated as such at initial recognition. Financial assets and liabilities measured at amortised cost are those that are held for the purpose of collecting contractual cash flows and are measured at amortised cost. Financial assets and liabilities measured at fair value through other comprehensive income are those that are held for the purpose of collecting contractual cash flows and are measured at fair value through other comprehensive income.

Financial assets and liabilities are classified as financial assets and liabilities measured at fair value through profit or loss if they are held for trading or if they are designated as such at initial recognition. Financial assets and liabilities measured at amortised cost are those that are held for the purpose of collecting contractual cash flows and are measured at amortised cost. Financial assets and liabilities measured at fair value through other comprehensive income are those that are held for the purpose of collecting contractual cash flows and are measured at fair value through other comprehensive income.

Financial assets and liabilities are classified as financial assets and liabilities measured at fair value through profit or loss if they are held for trading or if they are designated as such at initial recognition. Financial assets and liabilities measured at amortised cost are those that are held for the purpose of collecting contractual cash flows and are measured at amortised cost. Financial assets and liabilities measured at fair value through other comprehensive income are those that are held for the purpose of collecting contractual cash flows and are measured at fair value through other comprehensive income.

Basic financial liabilities, including trade and other payables, bank loans, loan commitments, group companies and preference shares, are initially recognised at nominal value, unless the arrangement constitutes a financing transaction, in which case the debt instrument is measured at the present value of the future cash flows discounted at the market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Fees and charges related to the acquisition of a financial liability are recognised as transaction costs to the extent that it is probable that the full amount of the liability will be drawn down. In this case, the fees are deferred until the liability is drawn down. To the extent there is no evidence that it is probable that the full amount of the liability will be drawn down, the fees are recognised as a prepayment for the services and are expensed over the period of the liability to which they relate.

Trade payables are recognised to pay for goods or services that have been received in the ordinary course of business from a supplier. Accounts payable are recognised as current liabilities in payment statements for the year in which they are recognised as non-current liabilities. Trade payables are recognised initially at nominal value and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled or expires.



4 FINANCIAL STATEMENTS AND TAXATION

Statement of accounting policies

Financial statements are prepared on a going concern basis. The Group does not have any significant contingent liabilities, commitments, capital commitments and other commitments that are likely to be made in the current financial period.

Provisions are only made as an expense to the profit and loss account if the liability is probable. Provisions are made at the end of the reporting period for liabilities that are probable and can be reliably estimated. Where the exact amount of the expense or liability is not known, the best estimate is used for the quantum and is contained in:

The Group does not use accounting for transactions entered into to manage the cash flow exposure of borrowings, interest rate swaps or derivatives to manage the interest rate exposure. It also does not use cash flow hedges of financial assets or liabilities. Gains and losses on the fair value of derivatives are classified as cash flow hedges, and derivatives effective are recognised directly in equity. Any ineffectiveness in the hedging relationship being the excess of the cumulative change in fair value of the hedging instrument, since inception of the hedge, over the cumulative change in the fair value of the hedged item since inception, if the hedge is recognised in the profit and loss.

The gain or loss recognised in other comprehensive income is reclassified to the profit and loss in accordance with the cash flows that the hedged item affects when hedge accounting is discontinued when the hedging instrument expires, is sold or becomes ineffective or the related transaction is no longer highly probable. The hedge ineffectiveness is recognised in the profit and loss when the hedging instrument is sold or expires.

The group has chosen to change the way it accounts for the fair value of its hedging instrument in a year following the IASB's decision to discontinue hedge accounting. The following figures have been restated to show the effects of this accounting policy change as if it had been in place in the year ended 30 June 2010.

Financial instruments of the Group are recognised in equity, and the value of the instruments received is the extent of the nominal value being received to the premium.

Loan borrowing interests are measured at the proportionate share of the acquired debt on the net assets with a date of acquisition.



Statement of accounting policies

This document contains accounting policies that comply with IFRS as required by the International Accounting Standards Board and the Financial Reporting Council. It also includes the accounting policies that apply to the financial statements of the Group. The accounting policies have been developed on the basis of the accounting standards and the accounting standards that are applicable to the Group. The accounting policies have been developed on the basis of the accounting standards and the accounting standards that are applicable to the Group.

i. Recoverability of loans and advances to customers (estimate)

Loans and advances to customers are classified as 'loans and advances' and are measured at amortised cost. The recoverability of loans and advances is assessed on a regular basis. Management determines the extent of the expected future cash flows that are available to the Group. The estimate is based on a number of assumptions about future events, including the timing and amount of future cash flows, the timing and amount of future cash flows, and the timing and amount of future cash flows. Management also considers the timing and amount of future cash flows, the timing and amount of future cash flows, and the timing and amount of future cash flows.

Management has determined that there is no impairment of loans and advances and has therefore performed sensitivity analysis on the provision. The result of the sensitivity analysis would be that a change in the timing and amount of future cash flows would not result in a material change in the estimated balance sheet value. Management has determined that there is no impairment of loans and advances and has therefore performed sensitivity analysis on the provision. The result of the sensitivity analysis would be that a change in the timing and amount of future cash flows would not result in a material change in the estimated balance sheet value.

ii. Value of property development work in progress ('WIP') (estimate)

Property development work in progress is measured at cost less any impairment. Management determines the recoverable value of property development work in progress. Management determines the recoverable value of property development work in progress. Management determines the recoverable value of property development work in progress. Management determines the recoverable value of property development work in progress.

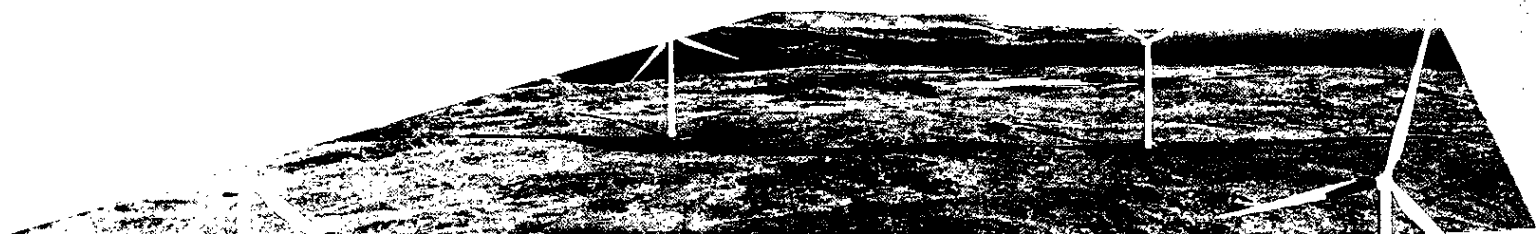
These estimates give rise to judgement as to whether there is a profit or loss. Management has determined that there is no impairment of property development work in progress and has therefore performed sensitivity analysis on the provision. The result of the sensitivity analysis would be that a change in the timing and amount of future cash flows would not result in a material change in the estimated balance sheet value. Management has determined that there is no impairment of property development work in progress and has therefore performed sensitivity analysis on the provision. The result of the sensitivity analysis would be that a change in the timing and amount of future cash flows would not result in a material change in the estimated balance sheet value.

iii. Purchase price agreement (Australian solar) (judgement)

During the period, the Group entered into a purchase price agreement ('PPA') with a customer. The PPA includes a provision for a difference between the fixed selling price and the actual price. The PPA includes a provision for a difference between the fixed selling price and the actual price. The PPA includes a provision for a difference between the fixed selling price and the actual price. The PPA includes a provision for a difference between the fixed selling price and the actual price.

iv. Business combinations (estimate)

The cost of a business combination is the fair value of the consideration given, plus the costs directly attributable to the combination. The fair value of the consideration given is a key estimate and more details are provided on page 46.



4 FINANCIAL POSITION AND FINANCIAL PERFORMANCE

Statement of accounting policies

v. Decommissioning provision (estimate)

The provision for decommissioning costs is measured at management's best estimate of the present value of the expenditure required to decommission the wind farms and solar farms and related operational costs and to restore the original condition. The value of the provision is determined through a fair value based on the estimation of future cash outflows and relevant uncertainties with the timing of a cash outflow.

Wind Farms:

Management has made assumptions on wind turbine's life span, estimate and have therefore performed sensitivity analysis. The results of the sensitivity analysis confirm that a change of +/- one percent in the discount rate would have resulted in 2021 notes an increase in the provision. Determined IT for the provision is set at 30 June 2021. Management has used external experts to provide an estimated cost to decommission and included a discount rate of 2% to reflect the time in value of money and then is added to the obligation.

Australian solar farms:

As regards solar farms located in Australia, management's best estimate of the provision is not determined by an external expert. A discount rate of 2.25% has been used to reflect the time value of money, and the risk is added to the obligation. Management note that sensitivity analysis on discount rate and the estimate and have therefore performed sensitivity analysis. The results of the sensitivity analysis confirm that a change of +/- one percent in the discount rate would have resulted in 2021 notes an increase in the provision. See note 17 for the provision as at 30 June 2021.

UK and French Solar (judgment):

Management believe that given the nature of those solar farms, the responsibility to decommission the solar farms and related costs to restore the land to its original condition and to decommission the solar farms will not be provided in the future. Management will continue to monitor the situation and evaluate the balance sheet date.

vi. Impairment of goodwill and investments (estimate)

The value of goodwill, intangible assets and investments is based on the underlying cash flows of the Company, which are subject to impairment. The recoverability of these balances is determined with reference to the present value of the estimated future cash flows. These calculations are based on the cash flow projections which extend to the long-term business performance together with assumptions and uncertainties expected in the future. An external independent appraisal and valuation and other adjustments required to the cash flow projections to take account of business risk. The estimated present value of these future cash flows is sensitive to the discount rate and growth rate used in the calculation and if we require management's judgment. Testing of the carrying value has been performed during the year. The initial involved several scenarios being modeled based on the historical and the resulting in a management's best estimate. Management believes there is sufficient evidence to support the value of goodwill and investments in the company's financial statements.

Management note that impairment of goodwill and investments is a non-recurring estimate and have therefore performed sensitivity analysis and disclosure. The results of the sensitivity analysis include that a change of +/- one percent in the discount rate against the cash flow projections would have resulted in a loss in the carrying value being charged to the income statement during the period. See note 4 for the carrying amount of the goodwill and investments at 30 June 2021.

4 Financial statements for the year ended 30 June 2021

Notes to the financial statements for the year ended 30 June 2021

Analysis of turnover by category

	2021	restated 2020
£'000	£'000	£'000
Food products	56,552	51,761
Food products sold through our own channels	179,820	216,732
Food products sold through our agents	141,826	174,077
Non-food products	42,266	36,846
Other products	4,838	
	425,302	398,287

Our total turnover for the year ended 30 June 2021 is £425,302,000 (restated 2020 turnover is £398,287,000). This is an increase of 6.8% on the restated 2020 figure.

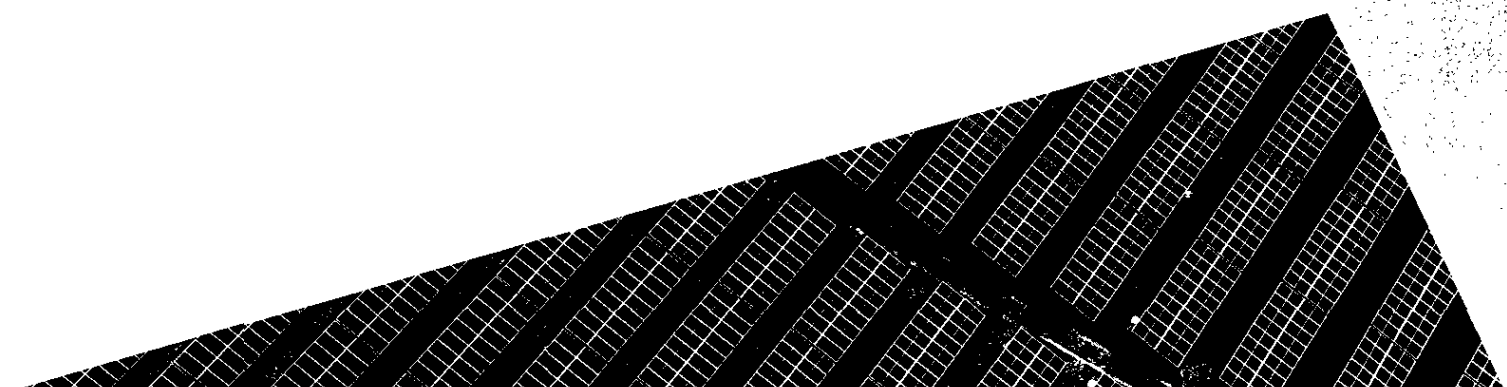
Analysis of turnover by geography

	2021	restated 2020
£'000	£'000	£'000
United Kingdom	384,799	361,144
Europe	31,893	23,422
Rest of world	8,610	
	425,302	396,466

Other income

	2021	restated 2020
£'000	£'000	£'000
Capital gains and losses on disposal	9,454	6,128

Note 26 details the principal adjustments



4 FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

Notes to the financial statements for the year ended 30 June 2021

These are stated after adjusting for the following:

	2021	2020
£'000		
Amortisation of intangible assets (note 5)	34,991	33,989
Depreciation of tangible assets (note 5)	85,917	73,610
Provision for impairment losses on property, plant and the role played by related financial statements	146	199
Additional remuneration payable to directors' shareholdings	1,134	940
Additional remuneration payable to directors' shareholdings	513	462
Additional remuneration payable to directors' shareholdings	672	234
Director's shareholdings (note 5)	4,402	392
Director's shareholdings (note 5)	7,502	8,980

Note 26 details the prior period adjustments.

	2021	2020
£'000		
Wages and salaries	41,383	21,970
Share-based payment	3,809	2,095
Director's shareholdings	1,676	1,240
	46,868	25,305

The Group operates a defined contribution pension scheme for its employees in the UK. The amount recognised as an expense for the defined contribution scheme is shown in the table above.

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

	2021	2020
Number		
Product	699	392
Service	348	287
Director's	3	5
	1,050	684

The Company had no employees under short-term contracts during the period ended 30 June 2021/2020.



4 FINANCIAL STATEMENTS 30 JUNE 2021

Notes to the financial statements for the year ended 30 June 2021

	2021	2020
	£'000	£'000
Emoluments	163	185

During the year no pension contributions were made in respect of the directors (2020: none).

The Group has no other key management (or LOI) remuneration.

A number of subsidiaries of the Group operate a cash settled LTIP to qualifying employees, whereby employees render services in exchange for cash, the amount of which is determined by reference to the valuation of the underlying subsidiary. The fair value of the liability for the awards made is measured at each reporting date and at the settlement date. The fair value is recognised over the vesting period. The amount of expense recognised takes into account the best available estimate of the number of units expected to vest under the service and performance conditions underlying each award granted.

Cash-settled share-based payment transactions with employees

	2021	2020
	Number of awards	Number of awards
Opening outstanding balance	1,640,000	1,030,000
Granted during the period	274,751	610,000
Closing outstanding balance	1,914,751	1,640,000

The total charge for the year was £1,664,000 (2020: £838,000) and at the 30 June 2021 there was a liability of £1,664,000 included within creditors greater than one year (2020: £838,000).

	2021	(restated) 2020
	£'000	£'000
Interest on bank advances	997	148

	2021	(restated) 2020
	£'000	£'000
Interest on bank borrowings	34,378	46,403
Amortisation of issue costs on bank borrowings	1,103	2,546
Loss on derivative financial instruments	586	1,924
	36,067	50,873

Note 26 details the prior period adjustments.

4 FINANCIAL STATEMENTS 30 JUNE 2021

Notes to the financial statements for the year ended 30 June 2021

a) Analysis of charge in year

	2021 £'000	(restated) 2020 £'000
Current tax:		
UK corporation tax distribution for the year	1,648	257
French imputation income tax	—	792
Adjustments in respect of prior periods	(2,866)	(423)
Total current tax	(1,218)	626
Deferred tax:		
Origination and reversal of timing differences	2,074	1,375
Adjustments in respect of prior periods	(4,204)	3,818
Effect of change in tax rates	11,491	3,505
Total deferred tax	9,361	8,698
Tax charge on loss on ordinary activities	8,143	9,324

b) Factors affecting tax charge for the year

The tax assessed for the year is higher (2.2% higher) than the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are explained below:

	2021 £'000	(restated) 2020 £'000
Loss before tax	(21,170)	(24,285)
Loss on franchise multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	(4,022)	(4,614)
Disallowed	—	—
Expenses not deductible for tax purposes	16,076	21,592
UK franchise profit tax	1,022	—
Deferred tax in foreign jurisdictions	—	(237)
Income not taxable for tax in France	(9,351)	(14,253)
Adjustments in respect of prior periods	(7,071)	3,335
Effects of change in tax rates	11,489	3,541
Total tax charge for the year	8,143	9,324

c) Factors that may affect future tax charge

The tax rate applicable for this accounting year is 19%, the main rate of corporation tax since 1 April 2017. In March 2021, the UK Government announced that from 1 April 2023, the main rate of Corporation Tax will be increased to 25%. Consequently, deferred tax has been calculated at the year end using a tax rate of 25%. Note 26 details the uncrystallised adjustments.

Notes to the financial statements for the year ended 30 June 2021

	Software	Goodwill (restated)	Development rights	Total
Group	£'000	£'000	£'000	£'000
Cost				
Acquired through purchase		6,421,961	3,723	7,143,910
Goodwill transferred to business combination	12	1,000		12
Patents	885	1,494,666		54,823
Disposals	–	(1,849,161)		(1,849,161)
Goodwill in the course of development		739	8,111	6,578
At 30 June 2021	897	757,107	10,216	768,220
Accumulated amortisation				
At 1 July 2020 restated		120,890	625	120,915
Disposals		(42,711)	–	(42,711)
Goodwill in the course of development		(14)		(14)
Amortisation in the year	40	34,542	403	34,985
At 30 June 2021	40	154,396	1,034	155,470
Net book value				
At 30 June 2021	857	602,711	9,182	612,750
At 1 July 2020 restated	–	597,988	96,122	594,660

The patent business and other foreign currency denominated goodwill are recognised in other intangible assets in the consolidated statement of financial position and are charged to administrative costs.

Details of the disposals are set out in note 20 for the year ended 30 June 2021 can be found in note 20.

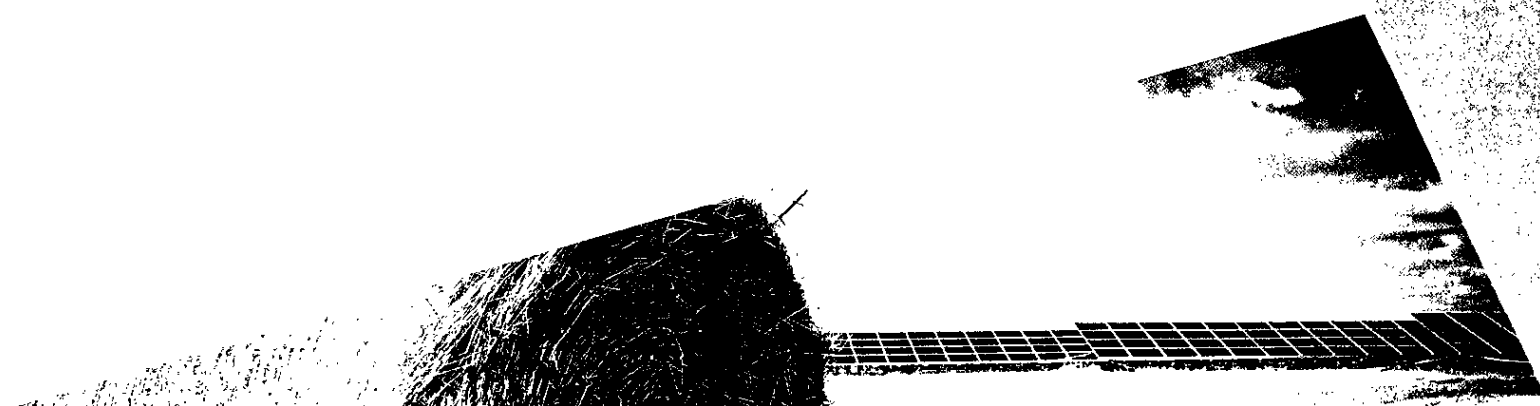
During the year the group adopted one other site, which at £411,359 in accumulated goodwill amortisation was written back in the current year credit and loss and £1,849,161 of goodwill was realised on the sale. Goodwill is recognised in the profit and loss as £10,450,000.

No impairment has been recognised on goodwill at 2020, none.

No assets have been pledged as security for liabilities at year end 2020, none.

The Company has no intangible assets at 30 June 2021.

Note 23 covers the other intangible assets.



4 PROPERTY, PLANT AND EQUIPMENT

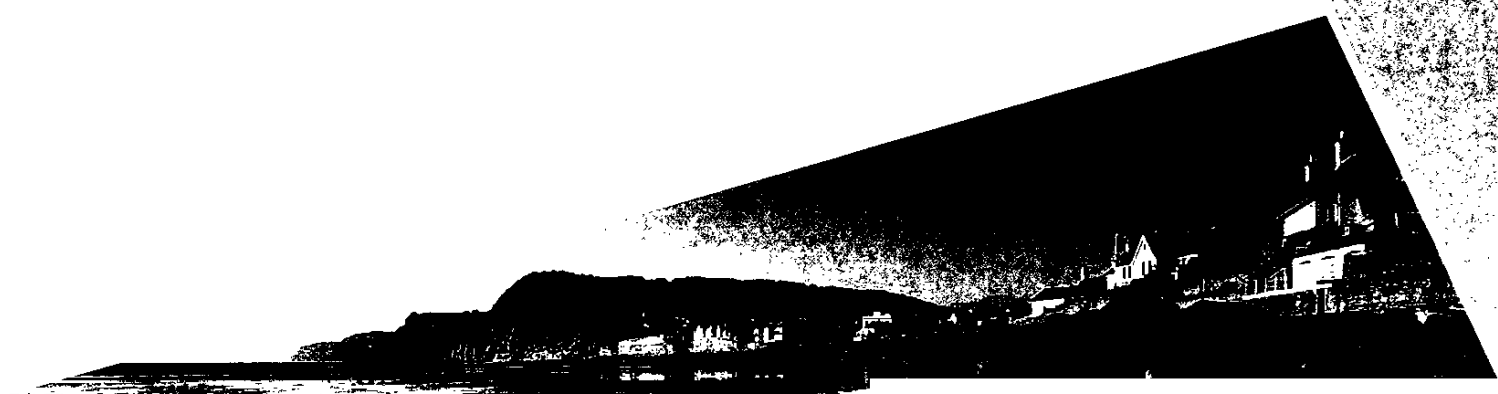
Notes to the financial statements for the year ended 30 June 2021

	Land and buildings	Power stations	Plant and machinery (restated)	Network assets	Assets under construction	Total (restated)
Group	£'000	£'000	£'000		£'000	£'000
Cost						
At 1 July 2020	8,247	325,135	1,577,190	—	37,817	1,779,169
Disposals	(1,114)	(8,307)	(88,180)	—	(10,014)	(108,015)
Transfers to and from other non-current assets	5,464	140,804	59,416	1,470	135	196,489
Revaluations	—	—	(71,115)	—	—	(71,115)
Depreciation	730	733	215,851	20,861	16,153	—
Impairment	(8,721)	—	(9,048)	—	—	(17,769)
At 30 June 2021	8,531	317,467	1,664,925	27,288	43,277	2,061,488
Accumulated depreciation						
At 1 July 2020	9	1643	353,930	—	—	431,364
Depreciation	516	11,780	71,071	1,111	—	83,368
Disposals	(501)	(1)	(18,341)	—	—	(18,343)
Revaluations	(346)	—	(2,114)	—	—	(2,460)
At 30 June 2021	4,410	90,059	414,559	1,290	—	510,318
Net book value						
At 30 June 2021	4,121	227,408	1,250,366	25,998	43,277	1,551,170
At 1 July 2020	8,138	323,492	1,307,958	—	37,817	1,749,605

Included within the plant and equipment are certain add-on franchise grants directly attributable to the asset and used in the production of the asset. The add-on franchise grants included in the plant and equipment, net of depreciation, is £51,554,707 (2020: £53,747,101).

The Company has no leasehold assets at 30 June 2021.

Notes 16 and 17 are prepared on a cash basis.



4 FINANCIAL STATEMENTS 30 JUNE 2021

Notes to the financial statements for the year ended 30 June 2021

Group	Joint venture £'000	Unlisted investments £'000	Total £'000
Cost and net book value			
At 1 July 2020	11,201	1,067	12,268
Addition	–	30,066	30,066
Disposal	(10,180)	(20,143)	(30,911)
Dividend received	(1,500)	–	(1,500)
Share of profit after tax	1,077	–	1,077
At 30 June 2021	–	11,000	11,000
At 30 June 2020	11,201	1,067	12,268

On the 1st of March 2021 one of the Group's subsidiaries disposed of its holding in its joint venture for a sale price of £28,880,000. The Group's share of operating profit is included in the consolidated results together with a profit on disposal of £18,102,000.

Company	Subsidiary undertakings £'000	Total £'000
Cost		
At incorporation	–	–
Addition	2,311,678	2,311,678
Disposals	–	–
At 30 June 2021	2,311,678	2,311,678
Accumulated impairments		
At incorporation	–	–
Reverse of impairments	–	–
Impairments	195,312	195,312
At 30 June 2021	195,312	195,312
Net book value		
At 30 June 2021	2,116,366	2,116,366
At incorporation	–	–

Details of related undertakings are shown in note 29. The additions of subsidiary undertakings in Fern Trading Limited (formerly Fern Trading Group Limited) relate to a group reorganisation that occurred on 10 July 2020. Fern Trading Limited (formerly Fern Trading Group Limited), a newly incorporated company, acquired 100% of the share capital of Fern Trading Group Limited (formerly Fern Trading Limited) in a share for share exchange. On the 3rd of November 2020, as part of the same group reorganisation Fern Trading Limited (formerly Fern Trading Group Limited) acquired 100% of the share capital of the Fibre group of companies from Fern Trading Group Limited (formerly Fern Trading Limited).

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Notes to the financial statements for the year ended 30 June 2021

	Group		Company
	2021	2020	2021
	£'000	£'000	£'000
Amounts falling due after one year			
Loans and advances to customers	16,128	14,118	—
Amounts falling due within one year			
Loans and advances to customers	369,384	300,970	—
Trade debtors	16,121	5,007	8
Receivables from other companies	3,950	—	12,751
Other debtors	27,696	5,000	5,008
Contract liabilities	6,603	4,263	—
Derivative financial instruments	6,469	13,001	—
Financial assets at fair value	154,375	144,244	32,616
	600,726	542,543	50,383

Loans and advances to customers are stated net of provision of £12,100,000 (2020: £3,745,000).
 Prepayments and accrued income are stated net of provision of £10,000,000 (2020: £7,618,000).

No interest-bearing amounts were recognised in the statement of financial position and are unsecured and repayable on demand (2020: nil).

None to be repaid in the period of 12 months.



4 FINANCIAL STATEMENTS FOR THE YEAR

Notes to the financial statements for the year ended 30 June 2021

	Group		Company
	2021	2020	2021
	£'000	£'000	£'000
Bank balances and cash	47,386	99,758	–
Trade receivables	23,390	15,407	16
Prepayments	–	8,059	–
Other financial assets	–	10	–
Other receivables	61,165	19,691	–
Amounts due to related parties	–	–	20,203
Trade payables	3,147	2,512	–
Amounts due to shareholders	143	20,071	–
Other payables and liabilities	72,087	67,064	2,705
	207,318	242,813	22,924

	Group	
	2021	2020
	£'000	£'000
Amounts falling due between one and five years		
Bank balances and cash	247,297	269,228
Trade receivables	6,125	2,078
Other receivables	–	2,653
Other receivables	5,415	9,138
	258,837	283,097

	Group	
	2021	2020
	£'000	£'000
Amounts falling due after more than five years		
Trade payables	577,235	714,480
Trade payables	24,495	28,326
Amounts due to shareholders	42,772	54,819
	644,502	807,625
Amounts falling due after more than five years	903,339	1,111,324

The Company has no creditors due in greater than one year.

Amounts due to related parties are disclosed in the interest-bearing and repayable on demand schedule within the principal and adjustments.

4 FINANCIAL STATEMENTS 30 JUNE 2021

Notes to the financial statements for the year ended 30 June 2021

	2021	2020
Group	£'000	£'000
Bank borrowings	47,386	99,188
Fixed interest liability at 30 June 2021	247,297	269,271
Fixed interest liability at 30 June 2020	577,235	714,480
	871,918	1,083,429

The Company had no bank loans at 30 June 2021.

The bank loans are secured against assets of the Group with each loan as held by the subsidiary shown below:

	Interest rate	2021	2020
		£'000	£'000
Orkney Energy Limited	6 month LIBOR plus 1.60%	438,140	488,179
Orkney Energy and Infrastructure Limited	LIBOR/EURIBOR plus 2.00%	—	52,008
Fliss Thermal 2 Limited	3 month EURIBOR plus 1.20%	8,613	10,083
Orkney Energy 2 Limited	Fixed rate 1.70%	26,382	30,250
Reef Energy Fund 1 Limited	6 month LIBOR plus 1.50%	295,344	316,627
Drillington Biomass Partnership Limited	1 month BBSY plus 1.85%	—	84,682
Marmarica Gas Energy UK Limited	6 month LIBOR plus 2.35%	103,439	121,662
		871,918	1,083,491

CONIA will be replacing LIBOR as the effective interbank lending rate system from 1 January 2022. The Group is working with its lenders to ensure a smooth transition to the new system. The rate change will result in no commercial impact to the business.

Finance leases

The future minimum finance lease payments are as follows:

	2021	2020
	£'000	£'000
Financial lease		
Not later than one year	3,166	4,034
Later than one year and not later than five years	6,196	7,604
Later than five years	72,013	69,282
Total gross payments	81,375	80,920
Less: Financial charges	(47,609)	(44,402)
Carrying amount of the liability	33,766	33,518

The finance leases primarily relate to a leased building and healthcare equipment. There are no contingent rental, renewal or purchase option clauses. Rents payable increase by local inflation. Finance leases are secured against the leased assets.

The Company had no finance leases at 30 June 2021.

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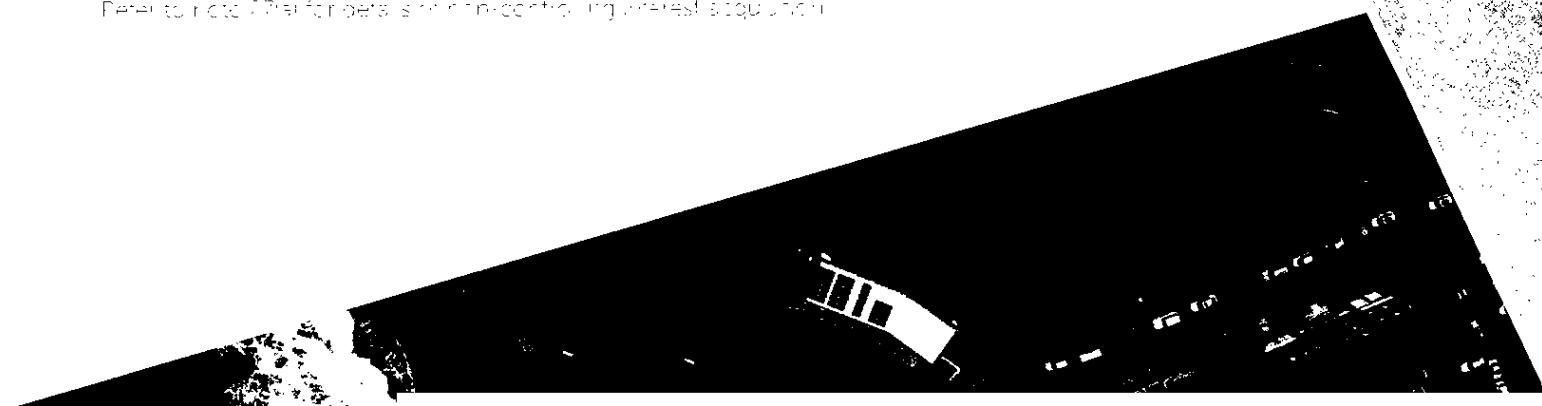
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Age Group	Percentage of respondents
18-29	65
30-49	70
50-69	75
70+	85

Notes to the financial statements for the year ended 30 June 2021

Derivative financial instruments

The Group uses derivative financial instruments to manage the exposure to financial market risk, namely, exchange rates and commodity prices.

a) Market risk

Currency risk

The Group's foreign currency transaction and statements of financial position include a significant number of transactions denominated in the Euro and exposure in foreign currencies. The Group is exposed to foreign exchange risk arising from foreign currency denominated transactions, including foreign currency expenses and the translation of foreign subsidiaries' results from their functional currency.

Transactional exposures

Transactional exposures arise from foreign currency denominated foreign exchange contracts and foreign exchange contracts entered into with third parties for foreign exchange contracts and foreign exchange contracts to mitigate the foreign exchange risk for certain foreign currency exposures and receipts. The foreign currency contracts and swaps are measured at fair value, which is determined using valuation techniques that use observable inputs. The fair value is determined by valuing the derivatives at the forward exchange rate of 1.387 AUD per 1.00 EUR for 1.00 EUR = 1.371 the fair value of the foreign currency contract was at least of £6,469,000, 2020, £14,901,000 and a liability of £143,000 (2019: £22,190,000).

Translational exposures

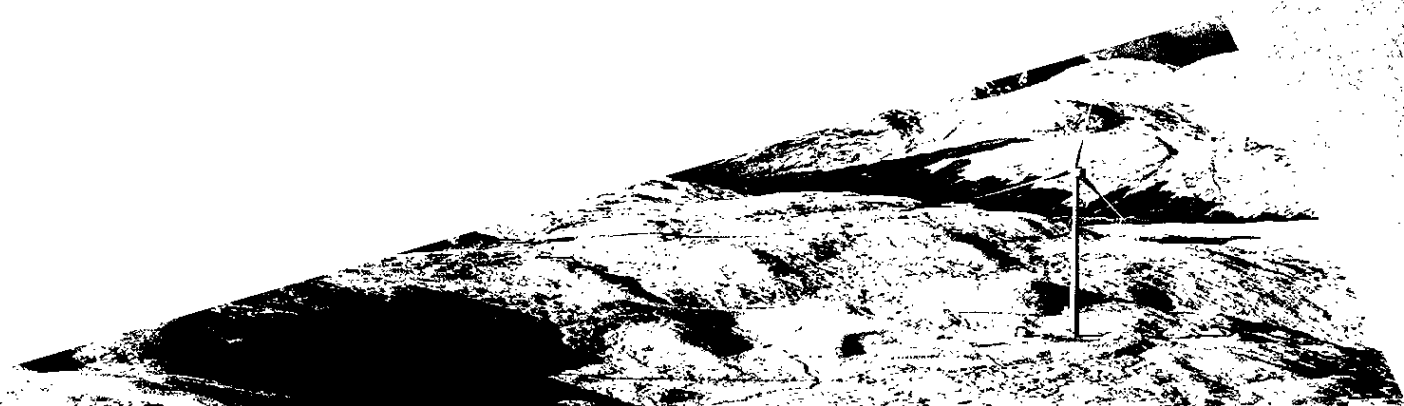
Balance sheet exposures arise from the translation of foreign subsidiaries' financial statements of the foreign subsidiaries into sterling and the Group's presentation in sterling. The foreign subsidiaries' foreign currency exposures are monitored and managed to ensure that the foreign subsidiaries' foreign currency exposures are within an acceptable level of risk and therefore the Group's foreign currency risk is managed.

Interest rate risk

The Group has exposure to fluctuations in interest rates. Where the Group enters into borrowing arrangements with floating rate interest, a swap arrangement is entered into to fix a portion of the floating rate interest to a fixed rate or an increase in interest rates. The primary objective of the fixed rate swap is to reduce the Group's exposure to fluctuations in interest rates. The swap is entered into on a principal amount of £100,000,000 and matures on the same date. On 30 June 2020 the outstanding interest rate swap had a maturity of 10 years and the fair value is a liability of £42,622,000 (2019: £54,516,000) stated.

Price risk

The Group is a short holder of interest rate derivatives. To the extent that there is a decrease in the value of the interest rate derivatives, the Group's financial position is secured against there is a risk that the Group may not receive the full value. This is mitigated by the short-term nature of the derivatives and the Group's ability to liquidate the derivatives and receive the full value.



4 FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

Notes to the financial statements for the year ended 30 June 2021

b) Credit risk

Cash and credit risk are mitigated through the Group's credit control and recovery policies and credit insurance. Credit insurance covers the Group's receivables against credit default risk and is not materialised upon the year end.

c) Liquidity risk

Liquidity risk is managed by ensuring that sufficient cash is available to fund operating and capital expenditure.

Liquidity risk is seen on bank overdrafts and loans. The Group's cash is managed through a revolving credit facility of £100m and five bank overdrafts totalling £10m. The Group's cash and overdrafts are used to fund its operations and to pay interest and dividends on its debt. The Group's cash and overdrafts are managed through ongoing cash flow forecasting to ensure receipts are sufficient to meet liabilities as they fall due.

At the year end the Group had bank commitments as follows:

Group	2021 £'000	2020 £'000
Committed financial commitments in financial statements	90,156	92,873
Uncommitted financial commitments	92,683	119,920

As 30 June the Group had total future minimum cash payments under its financial liabilities as follows:

	2021		2020	
	Land and buildings	Other	Land and buildings	Other
	£'000	£'000	£'000	£'000
Commitments due				
Within 12 months	8,031	749	6,948	374
Between 12 months and 5 years	30,369	1,686	28,022	589
Over 5 years	118,932	9	104,639	9
Commitment totals	157,332	2,444	139,619	572

The Group had no other undrawn credit arrangements at 30 June 2021.



Notes to the financial statements for the year ended 30 June 2021

Under section 784Z of the Income Tax (Earnings and Pensions) Act 2003, the directors of Fern Tiding Limited ("Fern Tiding") are required to prepare financial statements for the year ended 30 June 2021 ("the year") in accordance with the Companies Act 2006 and the Companies (Accounts) Regulations 2008. The financial statements for the year ended 30 June 2021 ("the year") are set out on pages 10 to 13 of the financial statements for the year ended 30 June 2021 ("the year"). The financial statements for the year ended 30 June 2021 ("the year") are set out on pages 10 to 13 of the financial statements for the year ended 30 June 2021 ("the year").

The financial statements for the year ended 30 June 2021 ("the year") are set out on pages 10 to 13 of the financial statements for the year ended 30 June 2021 ("the year").

On 10 October 2020, Fern Tiding Limited ("Fern Tiding") issued a new loan note for the sum of £100,000 ("the loan note") to the company. The loan note was issued for the sum of £100,000 and the interest rate was 5% per annum. The loan note was issued for the sum of £100,000 and the interest rate was 5% per annum.

On 2 August 2020, Fern Tiding Limited ("Fern Tiding") issued a new loan note for the sum of £100,000 ("the loan note") to the company. The loan note was issued for the sum of £100,000 and the interest rate was 5% per annum. The loan note was issued for the sum of £100,000 and the interest rate was 5% per annum.

On 21 October 2020, Fern Tiding Limited ("Fern Tiding") issued a new loan note for the sum of £100,000 ("the loan note") to the company. The loan note was issued for the sum of £100,000 and the interest rate was 5% per annum. The loan note was issued for the sum of £100,000 and the interest rate was 5% per annum.

On 18 October 2020, Fern Tiding Limited ("Fern Tiding") issued a new loan note for the sum of £100,000 ("the loan note") to the company. The loan note was issued for the sum of £100,000 and the interest rate was 5% per annum. The loan note was issued for the sum of £100,000 and the interest rate was 5% per annum.

4 FINANCIAL STATEMENTS TO 30 JUNE 2021

Notes to the financial statements for the year ended 30 June 2021

Under FRS 102 37.14 disclosure need not be given of transactions entered into between two or more members of a group, which used that group's name, which is a party to the transaction, which is owned by, or is a member of, the same member.

During the year fees of £71,000 (2020: £61,000) were received by the Group from advisory and consultancy services provided to Yorkshire Windpower Limited, a joint venture of the Group. Yorkshire Windpower Limited was sold by the Group on the last of March 2021, and is therefore at the year end (30/6/2021) £Nil is outstanding.

During the year fees of £6,154,000 (2020: £4,875,000) were charged to the Group by Groupco Investments Limited, a related party due to its significant influence over the Group. Groupco Investments Limited was recharged legal and professional fees totalling £2,000,000 (2020: £28,000) by the Group. At the year end, an amount of £229,000 (2020: £44,000) was outstanding which included a made-to-order.

The Group is entitled to a profit share in result of its investment in Groupco Investments Limited, a related party due to its management performance in 2021. A share of profit could be £449,000 (2020: £945,000) may have been recognised by the Group. At the year end, the Group had an interest in the members' debts of £11,000 (2020: £0.00). £1,067,000 was provided to the Group on 24/9/2020, £1,096,000.

The year ended 30 June 2021 ending net assets, including and balance sheet provided to related parties. Regarding further, Yorkshire Windpower Limited, a related party, £173,024,000 (2020: £108,870,000) and £1,000,000 (2020: £1,000,000) and £1,000,000 (2020: £1,000,000) and £1,000,000 (2020: £1,000,000) were outstanding at year end. During the year, interest income of £1,156,000 (2020: £30,063,000) and fees of £550,000 (2020: £912,000) were charged to the Group and related parties.

During the year, the Group acquired 7,000 shares in Yorkshire Windpower Limited, a related party, from Groupco Investments Limited, a related party. See Note 37.14 for details of the companies acquired.

At 30 June 2021, £3,950,000 (2020: £1,000,000) was owed to the Group by Yorkshire Windpower Limited, a related party, by Yorkshire Windpower Limited, a related party.

Under FRS 102 37.14 disclosure need not be given of transactions entered into between two or more members of a group, which used that group's name, which is a party to the transaction, and is owned by, or is a member of, the same member.

Other than the transactions disclosed above, the Company's other related party transactions were with or without a related party member of the Group.

In the opinion of the directors, there is no ultimate controlling party in the Company.



Notes to the financial statements for the year ended 30 June 2021

a) Accounting policy fair value adjustment – hedge accounting

The Group currently has a number of derivative assets and liabilities entered into for various purposes including hedge accounting. For the year ended 30 June 2021, the Group has entered into the following derivative contracts: Derivative Financial Instruments and stock options. The Group has entered into derivative contracts to hedge its foreign exchange risk and to provide a hedge against the risk of changes in the fair value of its investments. The Group has also entered into derivative contracts to provide a hedge against the risk of changes in the fair value of its investments. The Group has also entered into derivative contracts to provide a hedge against the risk of changes in the fair value of its investments. The Group has also entered into derivative contracts to provide a hedge against the risk of changes in the fair value of its investments.

A summary of the impact of the accounting policy change is provided below:

Group	Year ended 30 June 2019 (as stated) £'000	Adjustments £'000	Year ended 30 June 2019 (restated) £'000
Derivative contracts	17,921	(15,887)	(3,866)
Derivative contracts and stock options	11,638	(9,240)	2,398
Derivative contracts	(59,389)	(2,529)	(61,918)

Group	Year ended 30 June 2020 (as stated) £'000	Accumulated adjustments £'000	Year ended 30 June 2020 (restated) £'000
Derivative contracts	4,131	(18,584)	(14,453)
Derivative contracts and stock options	51,386	(519)	50,867
Derivative contracts	(13,891)	(5,168)	(19,059)
Derivative contracts	74,857	1,611	76,468
Derivative contracts and stock options	4,131	(1,647)	2,484

b) Reclassification of other income

During the year to the year ended 30 June 2021, it was brought to management's attention that other income relating to £4,718,171 had been incorrectly disclosed as turnover. Management have reviewed all sources of income and will separately disclose other income separately in the consolidated statement of comprehensive income as well as in the relevant notes. Comparative figures for the year ended 30 June 2020 have been restated. Other income includes income generated from insurance proceeds. Refer to Note 2 for the disposal of other income.



4 FINANCIAL STATEMENTS FOR YEAR ENDED 2021

Notes to the financial statements for the year ended 30 June 2021

c) Goodwill

In preparing the current financial statements management have conducted a major impairment test of goodwill for the year ended 30 June 2021. Management has also carried out a sensitivity exercise. Even if the goodwill group is impaired and management confirms no impairment, an impairment test for the year ended 30 June 2021 would not be required.

Group	Year ended 30 June 2020 (as stated) £'000	Adjustment £'000	Year ended 30 June 2020 (restated) £'000
Goodwill	715,118	10,639	725,757
Goodwill impairment	(175,870)	11,580	(164,290)
Goodwill balance	539,248	2,159	541,407

Included in the Goodwill balance is goodwill of £9,570,000 to reserves.

d) Decommissioning provision

For the year ended 30 June 2021 a provision was calculated by the group on the UK wind farms to reflect the provision would be incurred for the sites decommissioning and it was noted during the audit for the year ended 30 June 2021 that under IAS 37 the provision was not at a lower value than the cost of the value. To determine this management have audited the provision of £5,180,000 and the decommissioning amount including the tax credit value the provision for the year ended 30 June 2021 was £10,000. The restatement is reflected in the Group's profit and loss account for the year ended 30 June 2021.



Notes to the financial statements for the year ended 30 June 2021

a) Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy

In 2021, 2020 and 2019 the Group acquired the 100% shareholdings and interests in both Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy, bringing together generating capacity of 114 and 118 turbines, respectively. The Group only used the consolidated IFRS financial statements of 2021 for both businesses. The Group's policy is to use the consolidated IFRS financial statements of 2021. The consolidated financial statements are audited by the Big Four audit firms.

b) CEPE Berceronne SARL

In 2021, 2020 and 2019 the Group acquired 100% shareholding in CEPE Berceronne SARL, a new turbine manufacturer. The Group only used the consolidated IFRS financial statements for 2021 for this business.

The following table summarises the consideration paid by the Group, the fair value of the assets acquired and the liabilities assumed at the acquisition date.

Consideration	€'000	Exchange rate	£'000
Cash	308	1.1058	280
Total consideration	308	1.1058	280

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

	Book values	Adjustments	Fair value	Book value	Adjustments	Fair value
	€000	€000	€000	£000	£000	£000
Fixed assets	204	–	204	185	–	185
Goodwill	14	–	13	12	–	12
Intangible assets	–	–	–	–	–	–
Net liabilities acquired	227	–	227	206	–	206
Goodwill	–	–	81	–	–	73
Total consideration			308			280

Goodwill resulting from the business combination was €73,000 and has an estimated useful life of 20 years, reflecting the lifespan of the assets acquired.

The consolidated statement of comprehensive income for the year includes €1m of depreciation and amortisation of £113,821 in respect of this goodwill.



4 FINANCIAL STATEMENTS AS AT 30 JUNE 2021

Notes to the financial statements for the year ended 30 June 2021

c) Guardbridge Sp. z o.o

On 24 June 2021, the Group acquired Guardbridge Sp. z o.o through the acquisition of 100% of the share capital of the company in exchange for EUR 10,558,000 (€10,558,000).

The following table summarises the consideration paid to the Group for the fair value of assets acquired and liabilities assumed at the acquisition date.

Consideration	Exchange Rate	
	€'000	£'000
Cash	9,990	1,163.7
Directly attributable costs	568	1,163.7
Total consideration	10,558	9,073

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

	Book values	Adjustments	Fair value	Book values	Adjustments	Fair value
	€'000	€'000	€'000	£'000	£'000	£'000
Goodwill	9,257	–	9,257	4,906	–	7,955
Intangible assets	5	–	5	3	–	3
Plant and equipment	80	–	80	66	–	66
Prepayments and accrued income	179	–	179	154	–	154
Other receivables	(11)	–	(11)	(11)	–	(11)
Net liabilities acquired	9,518	–	9,518	8,179	–	8,179
Goodwill			1,040			804
Total consideration			10,558			9,073

Goodwill resulting from the business combination was £894,000 and has an estimate useful life of 29 years, reflecting the lifespan of the assets acquired.

The consolidated statement of comprehensive income for the year includes £7,668 of revenue and profits before tax, of which £7,139, in respect of this acquisition.



Notes to the financial statements for the year ended 30 June 2021

d) Vorboss Limited acquisition

The acquisition of the 90% owned subsidiary was valued at its fair value, comprising the value of the net assets of £177,000, the value of intangible assets of £1,000, and the value of the 10% of the shares owned by the subsidiary of £1,000, less the value of the 10% of the shares owned by the subsidiary of £1,000.

The following table shows the fair value of the assets and liabilities of the subsidiary at the date of acquisition, and the value of the assets and liabilities of the subsidiary at the date of acquisition, and the value of the assets and liabilities of the subsidiary at the date of acquisition.

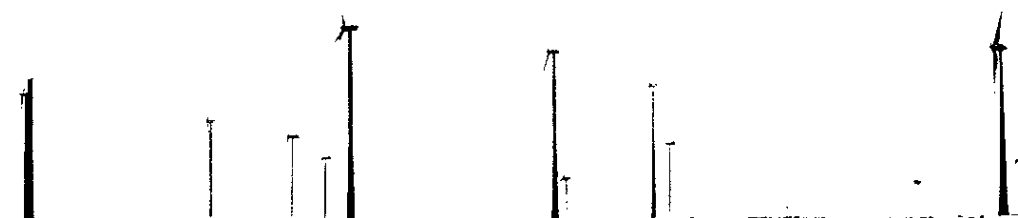
Consideration	£'000
Cash	11,182
Trade receivables	2,256
Trade payables	4,718
Total consideration	21,756

Details of the fair value of the net assets acquired and the adjustments are as follows:

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Fixed assets	1,002		1,002
Intangible assets	22		22
Trade receivables	1,481	–	1,481
Trade payables	315	–	315
Net assets acquired	97		97
Intangible assets	(1,049)		(1,049)
Net assets acquired	2,004	–	2,004
Goodwill			19,752
Total consideration			21,756

Goodwill resulting from the business combination was £19,752, and had an estimated useful life of 31 years, reflecting the life span of the assets acquired.

The consolidated statement of comprehensive income for the year ended 30 June 2021 of revenue and loss before tax of £7,002,000 in respect of this acquisition.



4 FINANCIAL STATEMENTS 30 JUNE 2021

Notes to the financial statements for the year ended 30 June 2021

e) Giganet Limited acquisition

On 15 April 2021, the Group acquired Giganet Limited (formerly M12 Solution Limited), a supplier of fibre networks, through the purchase of 100% of the share capital for consideration of £2,151,163 and contingent deferred consideration of £2,556,187.

The following tables summarise the consideration paid by the Group, the fair value of assets acquired, and liabilities assumed at the acquisition date. A list of the entities acquired are set out in note 29.

Consideration	£'000
Cash	2,690
Deferred consideration	1,556
Contingent deferred consideration	26
Total consideration	4,272

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

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Fixed assets	176	–	176
Trade and other receivables	(310)	–	(310)
Trade and other payables	124	–	124
Cash and bank balances	104	–	104
Provision for bad debts	1	–	1
Other loans	(11)	–	(11)
Net assets acquired	84	–	84
Goodwill			4,188
Total consideration			4,272

Goodwill, resulting from the business combination, was £4,187,514 and has an estimated useful life of 25 years, reflecting the life span of the assets acquired.

The consolidated statement of comprehensive income for the year includes £805,421 of revenue and profits before tax of £624,373, in respect of this acquisition.

Notes to the financial statements for the year ended 30 June 2021

f) Reserve power acquisition

On 10 April 2021 the Group acquired The Energy Company Limited, a private power producer and electricity distributor, for £1,270,000 (£1,270k).

The purchase price was made up of the consideration of £1,270,000, less the fair value of liabilities acquired of £1,270,000, resulting in the acquisition being recorded as an acquisition at nil cost.

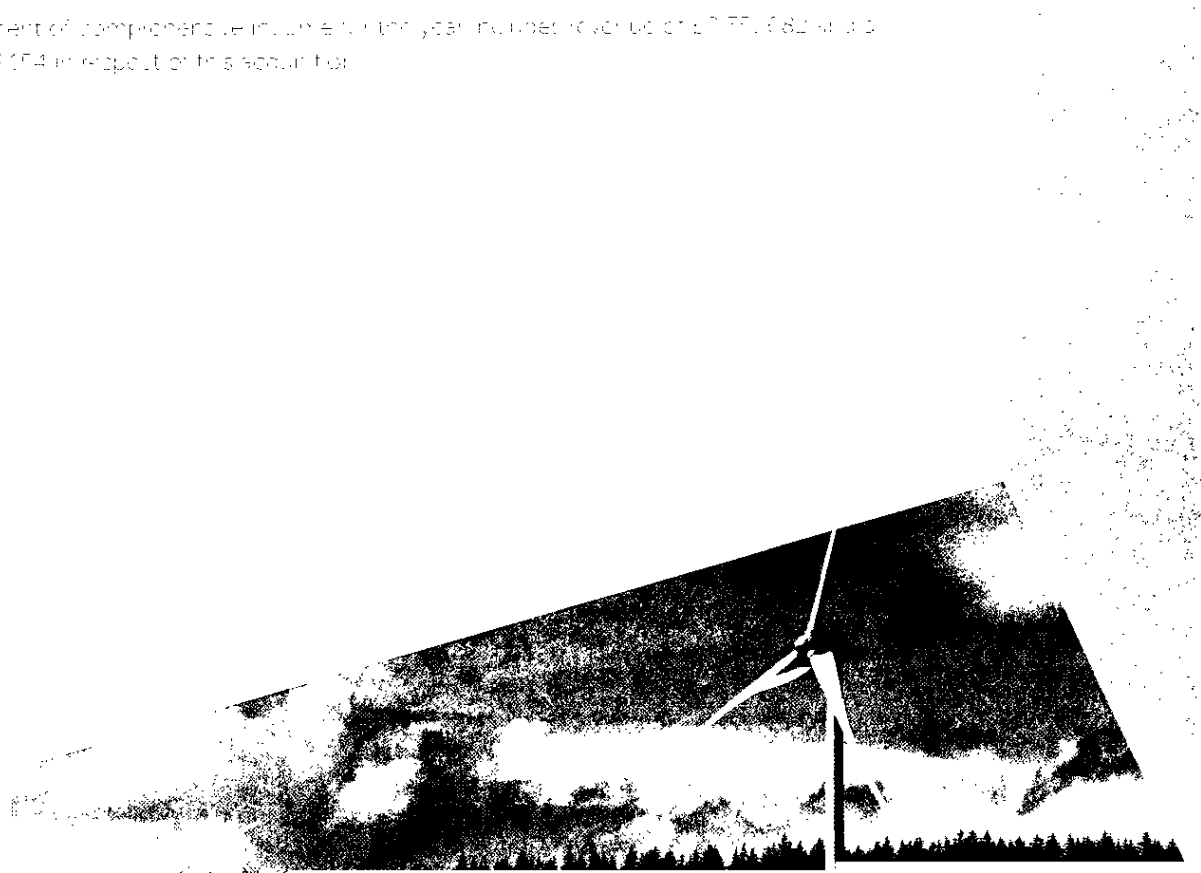
Consideration	£'000
Share consideration	1,270
Total consideration	1,270

Details of the fair value of the net assets acquired and a reconciliation are set out below:

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Fixed assets	15,190	(19,942)	(4,752)
Liabilities	–	–	–
Trade and other receivables	1,712	–	1,712
Other financial assets	5,830	–	5,830
Other non-current financial assets	1,052	–	1,052
Other receivables	42,061	–	42,061
Other payables	(5,007)	–	(5,007)
Net assets acquired	21,212	(19,942)	1,270
Goodwill	–	–	–
Total consideration			1,270

There was no goodwill arising from the business combination.

The disclosed statement of comprehensive income for the year includes revenue of £2,751,682 and a cash before tax of £1,995,154 in respect of this acquisition.



4 FINANCIAL STATEMENTS FOR THE YEAR

Notes to the financial statements for the year ended 30 June 2021

g) Snetterton acquisition

On 2 April 2021, the Group acquired Snetterton Racecourse Entertainment Limited and its subsidiary undertakings through the purchase of 100% of the share capital in consideration of £18,438,000.

The following table summarises the consideration paid by the Group for the acquisition of Snetterton and its subsidiary undertakings at the acquisition date. All of the consideration was paid in cash.

Consideration	£'000
Cash	175,359
Deferred consideration	473
Total consideration	176,438

Details of the fair value of the net assets acquired and goodwill arising are set out below.

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Goodwill	148,240		148,240
Intangible identifiable intangible assets	8,665	–	8,665
Identifiable intangible assets	6,019	–	6,019
Property	2,911	27	3,004
Goodwill and other intangibles	16,115	–	16,115
Prepayments and other receivables	1,108	–	1,108
Net assets acquired	158,771	87	158,858
Total consideration			176,438

Goodwill resulting from the business combination is £148,240 and has an estimated useful life of 15 years, reflecting the lifespan of the assets acquired.

The financialised statement of comprehensive income for the year ended 30 June 2021 of revenue and a profit before tax of £17,170, in respect of the acquisition.



4 FINANCIAL STATEMENTS 30 JUNE 2021

Notes to the financial statements for the year ended 30 June 2021

h) Rangeford Holdings Limited acquisition

On 28 June 2021, the Group acquired Rangeford Chertsey Limited (formerly known as Q-Squared Property Developments) (Chertsey) Limited, a development site for a retirement village, through the purchase of 100% of the share capital for £8,581,275 in direct consideration, £500,000 in deferred consideration and 21,430,000 in deferred contingent consideration.

The following table summarises the consideration paid by the Group, the fair value of assets acquired, and liabilities assumed at the acquisition date:

Consideration	£'000
Cash	8,666
Deferred consideration	2,500
Deferred contingent consideration	2,049
Directly attributable costs	215
Total consideration	13,430

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

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Stock	10,364	836	11,200
Net assets acquired	10,364	836	11,200
Goodwill			2,230
Total consideration			13,430

Goodwill resulting from the business combination was £2,230,275 and has an estimated useful life of 6 years, reflecting the lifespan of the development project.

The consolidated statement of comprehensive income for the year includes £Nil revenue and a loss before tax of £Nil in respect of this acquisition.

4 FINANCIAL STATEMENTS FOR 2021

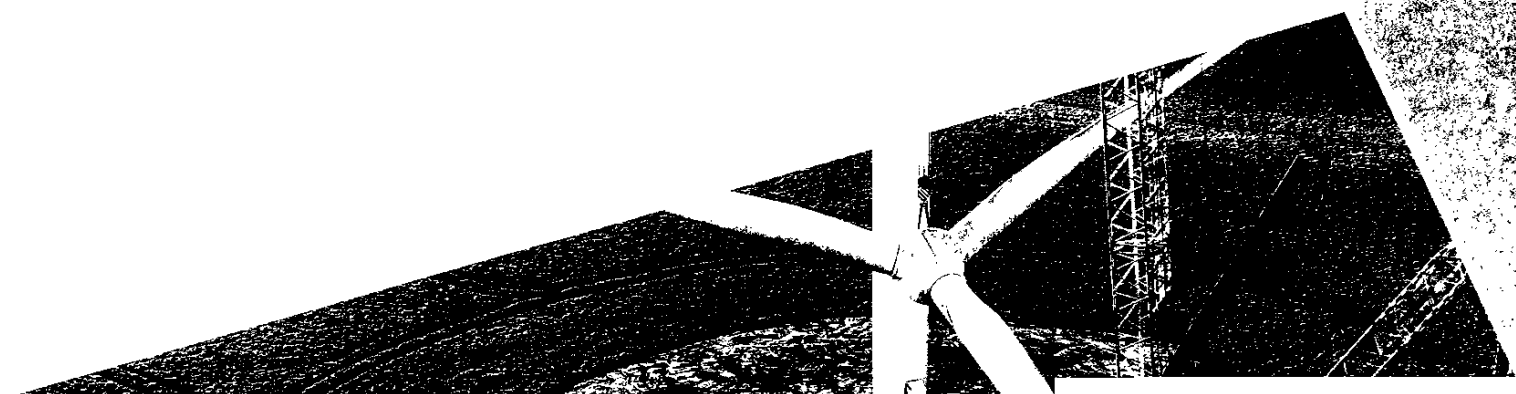
Notes to the financial statements for the year ended 30 June 2021

Our financial statements are prepared in accordance with United Kingdom Accounting Standards (UK GAAP) Financial Reporting Standard 102, and details in the financial statements starting on page 35 in the Annual Report. In preparing our financial statements, we have adopted the accounting policies that have been applied from our previous financial statements. The accounting policies that do not vary from year to year are detailed in the accounting policies section of our 2020 Annual Report. The accounting policies that do vary from year to year are detailed in the accounting policies section of our 2020 Annual Report.

Net debt

We provide information on our net debt at a year end, comprising our financial debt, which is measured at amortised cost, and our cash and cash equivalents.

		2021	2020
	£'000	£'000	£'000
Financial debt	871,918	1,083,491	
Cash and cash equivalents	19,574	5,659	
Gross debt	871,918	1,091,850	
Current tax payable	(172,478)	(208,688)	
Net debt	699,440	885,162	



Notes to the financial statements for the year ended 30 June 2021

EBITDA

Profit and EBITDA, before tax, are reconciled as follows: EBITDA is calculated by adding back to after tax profit, interest and depreciation and amortisation and impairment losses and other non-recurring items and the tax effect of the items. We provide EBITDA for information only and tax effect of EBITDA is not used to measure performance effect of financing activities and other items.

Reconciliation of EBITDA to profit and loss is made in the reconciliation table.

	Note	2021 £'000	2020 £'000
Loss for the financial year		(29,513)	(84,079)
Goodwill			
Amortisation of intangible assets	1	34,991	43,264
Depreciation and amortisation	2	55,917	73,510
Interest payable and similar charges	3	76,061	50,813
Impairment losses			21,616
Tax	4	8,143	9,423
Loss			
Loss on disposal of intangible assets		1449	(9,111)
Loss on disposal of property, plant and equipment		(1,735)	(2,333)
Profit on disposal of subsidiaries		(28,568)	(17,991)
Impairment loss on other intangible assets	5	(997)	(148)
EBITDA		104,036	154,418

Table 10 details the principal movements.

Notes to the financial statements for the year ended 30 June 2021

[illegible]

Name	Country of incorporation	Class of shares	Holding	Principal activity
Anglo Irish Sugar PLC Limited	UK	Ordinary	100%	Energy generation
Roberts Rippon Sugar Trading Company Limited	UK	Ordinary	100%	Holding company
Aurigny Holdings AG	France	Ordinary	100%	Energy generation
Aurigny Holdings Limited	UK	Ordinary	100%	Holding company
Aurigny Renewable Energy Limited	UK	Ordinary	100%	Energy generation
Aurigny Renewable Company Limited	UK	Ordinary	100%	Energy generation
Aurigny Sugar Farm Limited	UK	Ordinary	100%	Energy generation
Baronby Sugar Limited	UK	Ordinary	100%	Energy generation
Batavia E.S.A.P.V.	France	Ordinary	100%	Energy generation
Batavia T.S.A.P.V.	France	Ordinary	100%	Holding company
Betty Energy Limited	UK	Ordinary	100%	Energy generation
Birmingham Energy Holdings	UK	Ordinary	100%	Energy generation
Berkshire Holdings Limited	UK	Ordinary	100%	Dominant company
Berkshire Land Farm Limited	UK	Ordinary	100%	Energy generation
Berkshire Energy Limited	UK	Ordinary	100%	Energy generation
Bison Energy Farm Limited	UK	Ordinary	100%	Energy generation
Bison Sugar Farm Limited	UK	Ordinary	100%	Energy generation
Biscuit PLC Limited	UK	Ordinary	100%	Energy generation
Bramble Energy Limited	UK	Ordinary	100%	Energy generation
Bromerang Energy Limited	UK	Ordinary	100%	Holding company
Bromley Energy Limited	UK	Ordinary	100%	Holding company
Bromley Farming Limited	UK	Ordinary	100%	Energy generation
Brown Sugar Limited	UK	Ordinary	100%	Energy generation
Brown Sugar Sugar Development Holdings Limited	UK	Ordinary	100%	Holding company
Brown Sugar Sugar Developments Limited	UK	Ordinary	100%	Energy generation
Burn Power Limited	UK	Ordinary	100%	Energy generation
Cadogan Reserve Power Farm	UK	Ordinary	100%	Energy generation
Cadogan Energy Limited	UK	Ordinary	100%	Holding company
Cash Limited	Ireland	Ordinary	100%	Energy generation
Cash Sugar Farm Limited	UK	Ordinary	100%	Energy generation
Cashin Energy Limited	UK	Ordinary	100%	Energy generation

4 FINANCIAL STATEMENTS 30 JUNE 2021

Notes to the financial statements for the year ended 30 June 2021

Name	Country of incorporation	Class of shares	Holding	Principal activity
Enviropay Limited	UK	Ordinary	100%	Energy generation
Solar Energy and Infrastructure Limited	UK	Ordinary	100%	Holding company
CEFE Services SASL	France	Ordinary	100%	Energy generation
CEFE du Doubs SASL	France	Ordinary	100%	Energy generation
CEFE de la Lèze SAS	France	Ordinary	100%	Energy generation
CEFE du Lot SASL	France	Ordinary	100%	Energy generation
CEFE de Marianne SASL	France	Ordinary	100%	Energy generation
CEFE Haut du Saône	France	Ordinary	100%	Energy generation
CEFE de la Rône (Quatre Pivers) SASL	France	Ordinary	100%	Energy generation
CEFE du Pays de St Julien SASL	France	Ordinary	100%	Energy generation
Orisoon Meadow Energy Limited	UK	Ordinary	100%	Energy generation
Orisoon Solar Farm Holdings Limited	UK	Ordinary	100%	Holding company
Orisoon Solar Two Limited	UK	Ordinary	100%	Energy generation
Orisoon Energy Limited	UK	Ordinary	100%	Dormant company
Orisoon Farm Limited	UK	Ordinary	100%	Energy generation
Orisoon Solar SEV 1 Limited	UK	Ordinary	100%	Energy generation
CLF Developments Limited	UK	Ordinary	100%	Dormant company
CLF Energogas Limited	UK	Ordinary	100%	Holding company
CLF Services Limited	UK	Ordinary	80%	Dormant company
CLFE 1901 Limited	UK	Ordinary	100%	Dormant company
CLFE 1999 Limited	UK	Ordinary	100%	Holding company
CLFE Holdings Limited	UK	Ordinary	100%	Holding company
CLFE Projects 1 Limited	UK	Ordinary	100%	Holding company
CLFE Projects 2 Limited	UK	Ordinary	100%	Holding company
CLFE Projects 3 Limited	UK	Ordinary	100%	Holding company
CLFE ROC – 1 Limited	UK	Ordinary	100%	Energy generation
CLFE ROC – 2 Limited	UK	Ordinary	100%	Energy generation
CLFE ROC – 3 Limited	UK	Ordinary	100%	Energy generation
CLFE ROC – 3A Limited	UK	Ordinary	100%	Energy generation
CLFE ROC – 4 Limited	UK	Ordinary	100%	Energy generation
CLFE ROC – 4A Limited	UK	Ordinary	100%	Energy generation
Clyne Power Limited	UK	Ordinary	100%	Energy generation
Crostonworth Energy Limited	UK	Ordinary	100%	Energy generation

4 | FINANCIAL STATEMENTS 30 JUNE 2021

Notes to the financial statements for the year ended 30 June 2021

Name	Country of incorporation	Class of shares	Holding	Principal activity
Commonwealth Ltd	UK	Ordinary	100%	Fibre network production
Connon Bridge Energy Limited	UK	Ordinary	100%	Energy generation
Cotesparn Energy Limited ¹	UK	Ordinary	100%	Energy generation
Cotn Wolds Farm - Goodland Limited ²	UK	Ordinary	100%	Energy generation
Crabtree Farm Limited ³	UK	Ordinary	100%	Energy generation
Craymarsh Limited	UK	Ordinary	100%	Energy generation
Crossing Solar Farm Limited ⁴	UK	Ordinary	100%	Energy generation
Cynon Power Limited ⁵	UK	Ordinary	100%	Energy generation
Dafen Reserve Power Limited ⁶	UK	Ordinary	100%	Energy generation
Dairy House Solar Limited ⁷	UK	Ordinary	100%	Energy generation
Darlington Point Holdings Pty Limited ^{8a}	Australia	Ordinary	100%	Holding company
Darlington Point Solar Farm Pty Limited ^{8b}	Australia	Ordinary	91%	Holding company
Darlington Point Subholdings Pty Limited ^{8c}	Australia	Ordinary	100%	Holding company
Deepdale Farm Solar Limited ⁹	UK	Ordinary	100%	Energy generation
Draders Farm Limited ¹⁰	UK	Ordinary	100%	Energy generation
Dryfryn Brydyr Limited ¹¹	UK	Ordinary	100%	Energy generation
Eaking Limited ¹²	UK	Ordinary	100%	Holding company
Eclisol Camargue SARL ¹³	France	Ordinary	100%	Energy generation
Eclisol France 7 SARL ¹⁴	France	Ordinary	90%	Energy generation
Eclisol France 11 SARL ¹⁵	France	Ordinary	90%	Energy generation
Eclisol France 15 SARL ¹⁶	France	Ordinary	100%	Energy generation
Eclisol France 19 SARL ¹⁷	France	Ordinary	100%	Energy generation
Eclisol France 22 SARL ¹⁸	France	Ordinary	100%	Energy generation
Eclisol France 24 SARL ¹⁹	France	Ordinary	100%	Energy generation
Eclisol France 25 SARL ²⁰	France	Ordinary	100%	Energy generation
Eclisol France 28 SARL ²¹	France	Ordinary	100%	Energy generation
Eclisol France 41 SARL ²²	France	Ordinary	100%	Energy generation
Eclisol Haut Var SARL ²³	France	Ordinary	100%	Energy generation
Elios Energy 1 France SAS ²⁴	France	Ordinary	100%	Holding company
Elios Energy 2 Limited	UK	Ordinary	100%	Holding company
Elios Energy 3 France SAS	France	Ordinary	100%	Energy generation
Elios Energy D03 Holdings 1 Limited ²⁵	UK	Ordinary	100%	Holding company
Elios Energy D03 Holdings 2 Limited ²⁶	UK	Ordinary	100%	Holding company

4 FINANCIAL STATEMENTS 30 JUNE 2021

Notes to the financial statements for the year ended 30 June 2021

Name	Country of incorporation	Class of shares	Holding	Principal activity
Envi Energy (PS) Holdings 3 Limited	UK	Ordinary	100%	Holding company
Envi Energy Holdings Limited	UK	Ordinary	100%	Holding company
Envi Energy Holdings 7 Limited	UK	Ordinary	100%	Holding company
Envi Energy Holdings Limited	UK	Ordinary	100%	Holding company
Enviro Renewable Energy Limited	UK	Ordinary	100%	Holding company
Elodon Ltd Limited	UK	Ordinary	100%	Energy generation
Energy Power Resources Limited	UK	Ordinary	100%	Energy project development and management services
EPREly Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
EPREye Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
EPRExamford Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
EPRE Renewable Energy Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
EPRE Store Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
EPRE Thermal Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Eucalyptus Energy Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Eucalyptus Energy Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Exterco Energy Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Fern Energy (Granger) Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fern Energy (Gow) Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fern Energy Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fern Energy (Jupiter Acquisitions) Limited ⁽¹⁾	UK	Ordinary	100%	Dormant company
Fern Energy Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fern Energy (Partnerchip) Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Dormant company
Fern Energy (Ridgewind Acquisitions) Limited ⁽¹⁾	UK	Ordinary	100%	Dormant company
Fern Energy (Ridgewind Holdings) Limited ⁽¹⁾	UK	Ordinary	100%	Dormant company
Fern Energy (Wilsons Holdings) Limited ⁽¹⁾	UK	Ordinary	100%	Dormant company
Fern Energy (Wind Holdings) Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fern Fibre Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fern Healthcare Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fern Infrastructure Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fern Penetration Energy Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fern Rooftop Solar Ltd	UK	Ordinary	100%	Dormant company
Fern Rooftop Solar (Zestech) Ltd ⁽¹⁾	UK	Ordinary	100%	Dormant company

4 FINANCIAL STATEMENTS 30 JUNE 2021

Notes to the financial statements for the year ended 30 June 2021

Name	Country of incorporation	Class of shares	Holding	Principal activity
Fern Trading Development Limited ¹	UK	Ordinary	100%	Holding company
Fern Energy Wind Holdings Limited ¹	UK	Ordinary	100%	Holding company
Fern Fibre Limited ¹	UK	Ordinary	100%	Holding company
Fern UK Power Developments Limited ¹	UK	Ordinary	100%	Dormant company
Fertilock Limited ¹	UK	Ordinary	100%	Supply of fertiliser
Flood Eurus Limited ¹	UK	Ordinary	100%	Energy generation
Floodthorpe Holdings Limited ¹	UK	Ordinary	100%	Dormant company
Floodthorpe Wind Farm Limited ¹	UK	Ordinary	100%	Energy generation
Ganoff Energy Limited ¹	UK	Ordinary	100%	Dormant company
Gigaset Fibre Ltd ¹	UK	Ordinary	100%	Fibre network production
Gigaset Limited ¹	UK	Ordinary	100%	Fibre network production
Glenchamber Wind Energy Limited ¹	UK	Ordinary	100%	Energy generation
Grange Wind Farm Limited ¹	UK	Ordinary	100%	Energy generation
Gwardonbe Sp. z o.o. ¹	Poland	Ordinary	100%	Energy generation
Hardburne Power Limited ¹	UK	Ordinary	100%	Energy generation
Haymaker Mount Air Limited ¹	UK	Ordinary	100%	Energy generation
Haymaker Waterford Holdings Limited ¹	UK	Ordinary	100%	Holding company
Haymaker Waterford Ltd ¹	UK	Ordinary	100%	Energy generation
Haymaker Castland Holdings Limited ¹	UK	Ordinary	100%	Holding company
Haymaker Castland Ltd ¹	UK	Ordinary	100%	Energy generation
Hein Power Limited ¹	UK	Ordinary	100%	Holding company
Hein Power Limited ¹	UK	Ordinary	100%	Holding company
Higherbridge Farm Limited ¹	UK	Ordinary	100%	Energy generation
Hill End Farm Limited ¹	UK	Ordinary	100%	Energy generation
Holman Ltd Limited ¹	UK	Ordinary	100%	Energy generation
Hurst CP Ltd Limited ¹	UK	Ordinary	100%	Energy generation
Ivy Power Limited ¹	UK	Ordinary	100%	Energy generation
Jamodar Road Energy Limited ¹	UK	Ordinary	100%	Energy generation
Jurassic Fibre Holdings Limited ¹	UK	Ordinary	90%	Holding company
Jurassic Fibre Limited ¹	UK	Ordinary	90%	Fibre network production
Larigan Power Limited ¹	UK	Ordinary	100%	Energy generation
Lennart Solar Limited ¹	UK	Ordinary	100%	Energy generation

4 FINANCIAL STATEMENTS 30 JUNE 2021

Notes to the financial statements for the year ended 30 June 2021

Name	Country of incorporation	Class of shares	Holding	Principal activity
Litton Solar Limited ¹	UK	Ordinary	100%	Energy generation
Litton Solar Farm Limited ¹	UK	Ordinary	100%	Energy generation
LLE Communications Ltd ¹	UK	Ordinary	100%	Fibre network operation
Lovedean Limited ¹	UK	Ordinary	100%	Energy generation
Lutonville Solar Limited ¹	UK	Ordinary	100%	Energy generation
M12 Solutions Limited ¹	UK	Ordinary	100%	Holding company
Marston Income Limited ¹	UK	Ordinary	100%	Energy generation
Marion Energy Limited ¹	UK	Ordinary	100%	Energy generation
Marley Thatch Solar Ltd ¹	UK	Ordinary	100%	Energy generation
Meadows Farm Limited ¹	UK	Ordinary	100%	Energy generation
Melbourn Solar Limited ¹	UK	Ordinary	100%	Energy generation
Melton LG Energy Limited ¹	UK	Ordinary	100%	Holding company
Merton LG Holding Limited ¹	UK	Ordinary	100%	Holding company
Melton LG ROC Limited ¹	UK	Ordinary	100%	Asset leasing company
Melton Renewable Energy Holdings ¹ Limited ¹	UK	Ordinary	100%	Holding company
Melton Renewable Energy Nucleo Limited ¹	UK	Ordinary	100%	Holding company
Melton Renewable Energy UK Limited ¹	UK	Ordinary	100%	Holding company
MELT Farm Solar Limited ¹	UK	Ordinary	100%	Energy generation
Mingay Farm Holding Limited ¹	UK	Ordinary	100%	Holding company
MSP Deccan Ltd ¹	UK	Ordinary	100%	Energy generation
MSP Stretch Ltd ¹	UK	Ordinary	100%	Energy generation
MSP Regasgow Limited ¹	UK	Ordinary	100%	Energy generation
MTS Harlands Solar Ltd ¹	UK	Ordinary	100%	Energy generation
Nevern Power Limited ¹	UK	Ordinary	100%	Energy generation
New Row Farm Limited ¹	UK	Ordinary	100%	Energy generation
Newlands Solar Limited ¹	UK	Ordinary	100%	Energy generation
Norris Farm Limited ¹	UK	Ordinary	100%	Energy generation
Norfolk Power Development Limited ¹	UK	Ordinary	100%	Holding company
North Perrott Farm Limited ¹	UK	Ordinary	100%	Energy generation
Notos Energy Limited ¹	UK	Ordinary	100%	Holding company
Ogmore Power Limited ¹	UK	Ordinary	100%	Energy generation
Oldral Energy Recovery Holdings Limited ¹	UK	Ordinary	100%	Holding company

4 FINANCIAL STATEMENTS 30 JUNE 2021

Notes to the financial statements for the year ended 30 June 2021

Name	Country of incorporation	Class of shares	Holding	Principal activity
One Asford Healthcare Limited	UK	Ordinary	89%	Provision of healthcare services
One Hatfield Healthcare Limited	UK	Ordinary	90%	Provision of healthcare services
One Healthcare Partners Limited	UK	Ordinary	85%	Holding company
Orta Wadden II Solar Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Orta Wadden II Solar Limited	UK	Ordinary	100%	Energy generation
Parfrys Barton Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Parisau Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Parisau Limited	UK	Ordinary	100%	Energy generation
Park Broadbarrow Limited ⁽¹⁾	UK	Ordinary	100%	Fibre network production
Peasmat Solar 2 Ltd ⁽¹⁾	UK	Ordinary	100%	Energy generation
Pitchford (Condoval Airfield) Stockbridge Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Pitts Farm Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Portner Solar Limited	UK	Ordinary	100%	Holding company
Rymd Lane Solar Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Queens Park Road Energy Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Rangeford Care Limited	UK	Ordinary	100%	Care services for a retirement village
Rangeford Directley Limited ⁽¹⁾	UK	Ordinary	100%	Retirement village development
Rangeford Chigwell Limited ⁽¹⁾	UK	Ordinary	100%	Care services for a retirement village
Rangeford Cirencester Limited ⁽¹⁾	UK	Ordinary	100%	Retirement village development
Rangeford Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Rangeford Flockering Limited ⁽¹⁾	UK	Ordinary	100%	Retirement village development
Rangeford RAF Limited ⁽¹⁾	UK	Ordinary	100%	Retirement village development
Rangeford Retirement Living Holdings Ltd	UK	Ordinary	100%	Holding company
Reaches Farm Limited	UK	Ordinary	100%	Energy generation
Redvale Power Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Ridge Wind Association Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Ryton Estate Limited	UK	Ordinary	100%	Energy generation
Sammay RPR ⁽¹⁾	France	Ordinary	100%	Energy generation

Notes to the financial statements for the year ended 30 June 2021[illegible]

4 FINANCIAL STATEMENTS 30 JUNE 2021

Notes to the financial statements for the year ended 30 June 2021

Name	Country of incorporation	Class of shares	Holding	Principal activity
The Herd Power Company Limited ¹	UK	Ordinary	100%	Holding company
The Holmes Solar Farm Limited ¹	UK	Ordinary	100%	Energy generation
Thoreson Estate Holdings Limited ¹	UK	Ordinary	100%	Energy generation
TJ Ingham Power Limited ¹	UK	Ordinary	100%	Energy generation
Todnius Energy Limited ¹	UK	Ordinary	100%	Energy generation
Tredown Farm Limited ¹	UK	Ordinary	100%	Energy generation
Turves Solar Limited ¹	UK	Ordinary	100%	Energy generation
UKSE 15 Solar Limited ¹	UK	Ordinary	100%	Energy generation
United Minds Energy Limited ¹	UK	Ordinary	100%	Energy generation
Victoria Solar Limited ¹	UK	Ordinary	100%	Energy generation
Vindis Energy Limited ¹	UK	Ordinary	100%	Holding company
Virtifi Limited ¹	UK	Ordinary	100%	Software development
Voltafrance 01 SARL ¹	France	Ordinary	100%	Energy generation
Voltafrance 06 SARL ¹	France	Ordinary	100%	Energy generation
Voltafrance 13 SARL ¹	France	Ordinary	100%	Energy generation
Voltafrance SARL ¹	France	Ordinary	100%	Energy generation
Vorpos Limited ¹	UK	Ordinary	100%	Fibre network operations
Vorpos US Inc ¹	USA	Ordinary	100%	Fibre network operations
Wolynkangas Wind Farm Oy ¹	Finland	Ordinary	100%	Energy generation
Wadswick Green Limited ¹	UK	Ordinary	100%	Retirement village operator
Wadswick Green Property Services Limited ¹	UK	Ordinary	100%	Service charge administrator
Warrington Power Limited ¹	UK	Ordinary	100%	Energy generation
Waterloo Solar Park Holdings Limited ¹	UK	Ordinary	100%	Holding company
Waterloo Solar Park Limited ¹	UK	Ordinary	100%	Energy generation
Week Farm 2 Limited ¹	UK	Ordinary	100%	Energy generation
Westwood Power Limited ¹	UK	Ordinary	100%	Energy generation
Westwood Solar Limited ¹	UK	Ordinary	100%	Energy generation
Wetherden Energy Limited ¹	UK	Ordinary	100%	Energy generation
Wharf Power Limited ¹	UK	Ordinary	100%	Energy generation
Whaddon Farm Limited ¹	UK	Ordinary	100%	Energy generation
Whitney Hill Energy Limited ¹	UK	Ordinary	100%	Energy generation

4 FINANCIAL STATEMENTS 30 JUNE 2021

Notes to the financial statements for the year ended 30 June 2021

Name	Country of incorporation	Class of shares	Holding	Principal activity
Winhale Solar Holdings Limited ¹	UK	Ordinary	100%	Holding company
Winhale Port Wind farm Limited	UK	Ordinary	100%	Energy generation
WSE Bristol Limited	UK	Ordinary	100%	Energy generation
WSE Holdmaster Holdings Limited	UK	Ordinary	100%	Holding company
WSE Humberston Limited	UK	Ordinary	100%	Energy generation
WSE Park View Limited	UK	Ordinary	100%	Energy generation
WSE Ryke Drive Limited ¹	UK	Ordinary	100%	Energy generation

¹ Subsidiaries exempt from audit. Liabilities of 0.43% of the total period 7.04.2020
² Subsidiary exempt from audit by virtue of s.474 of the Companies Act 2006
³ Subsidiaries consulted during the year ended 30 June 2021

Dissolved after year end

Barnham Holdings Limited	20/07/2021
Fair Energy Partnership Holdings Limited	21/09/2021
Fair Energy Ridge Wind Acquisitions Limited	21/09/2021
Fair Energy Ridge Wind Holdings Limited	21/09/2021
Ridge Wind Acquisitions Limited	20/07/2021

Acquired after year end

Dulacca WF Holdings PTV Ltd	27/08/2021
Dulacca Energy Project Hold Co FTY Ltd	27/08/2021
Dulacca Energy Project Co PTV Ltd	27/08/2021
Dulacca Energy Project FinCo PTV Ltd	27/08/2021
Doverford Limited	22/10/2021
Dr Oghall Energy Recovery Limited	22/10/2021
Culverly Power Limited	02/07/2021
Hull Reserve Power Limited	02/07/2021
Llammington Power Limited	02/07/2021
Kirk Power Limited	02/07/2021
Knockin Power Limited	02/07/2021
Marden Power Limited	02/07/2021
Northwich Power Limited	02/07/2021
St Asaph Power Limited	02/07/2021
Wolverhampton Power Limited	02/07/2021

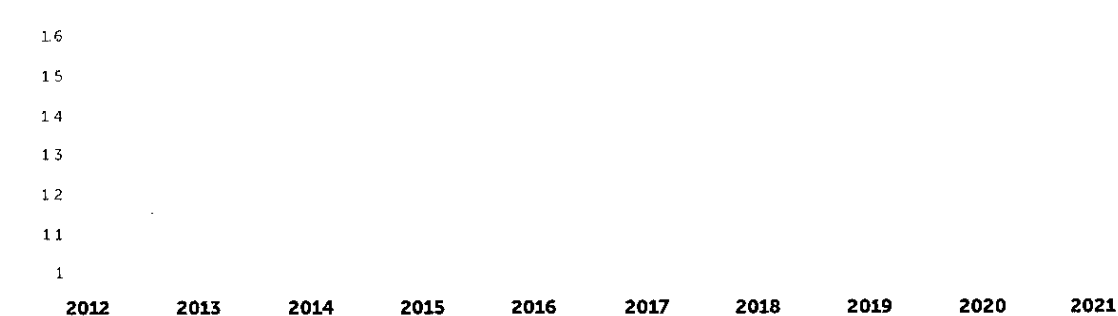
5 APPENDIX – SHARE PRICE PERFORMANCE (UNAUDITED)

Fern's share price has performed in line with targets

Fern Trading Limited (formerly Fern Trading Group Limited) is a listed company. Every month our Board of Directors agree a price at which to be willing to issue new shares. The share price is unaudited.

The figures below include the share price of the previous period (now Fern Trading Group Limited) as well as the entry.

Share price growth since inception: Fern Trading Limited (formerly Fern Trading Group Limited)



Performance is calculated based on the sale price for Fern's shares at 2 June each year. The share price is not subject to audit by FWC.

Source: Fern Trading Limited

Financial Year	Discrete share price performance
June 2010-21	4.87%
June 2019-20	0.33%
June 2018-19	6.23%
June 2017-18	1.75%
June 2016-17	5.55%
June 2015-16	3.83%
June 2014-15	4.00%
June 2013-14	3.73%
June 2012-13	3.98%
June 2011-12	4.10%

Source: Outspex Investments Limited, 2 June 2021

