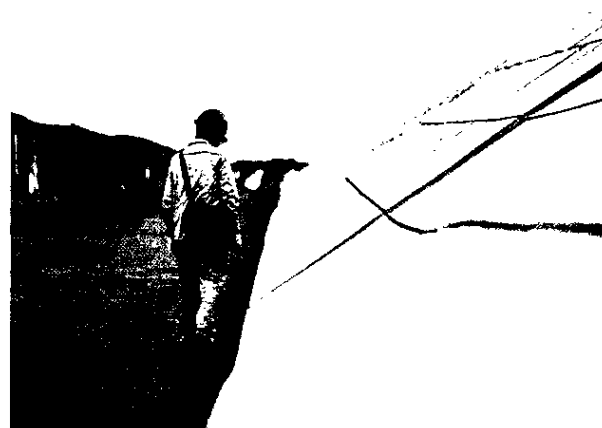
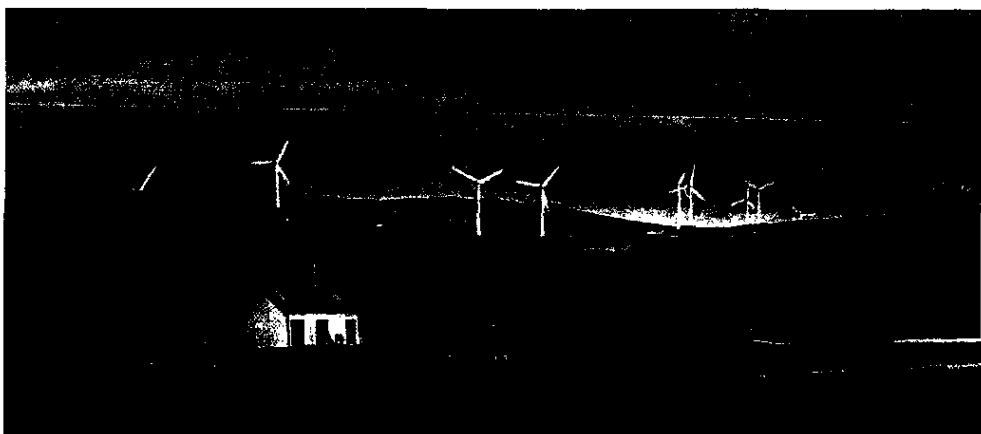
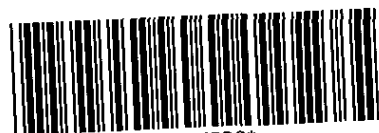




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Group snapshot

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



Chief Executive's review

2017 was a successful year for WEC. We exceeded our financial performance targets and delivered a strong return to shareholders. Growth in our core business continued, and we began to diversify our portfolio. We achieved a strong performance in our core business, with a strong return to shareholders. We achieved a strong performance in our core business, with a strong return to shareholders.

We also made significant progress in our strategic initiatives, including the acquisition of new assets and the development of new markets. We achieved a strong performance in our core business, with a strong return to shareholders. We achieved a strong performance in our core business, with a strong return to shareholders.

Our financial performance was strong, with a strong return to shareholders. We achieved a strong performance in our core business, with a strong return to shareholders. We achieved a strong performance in our core business, with a strong return to shareholders.

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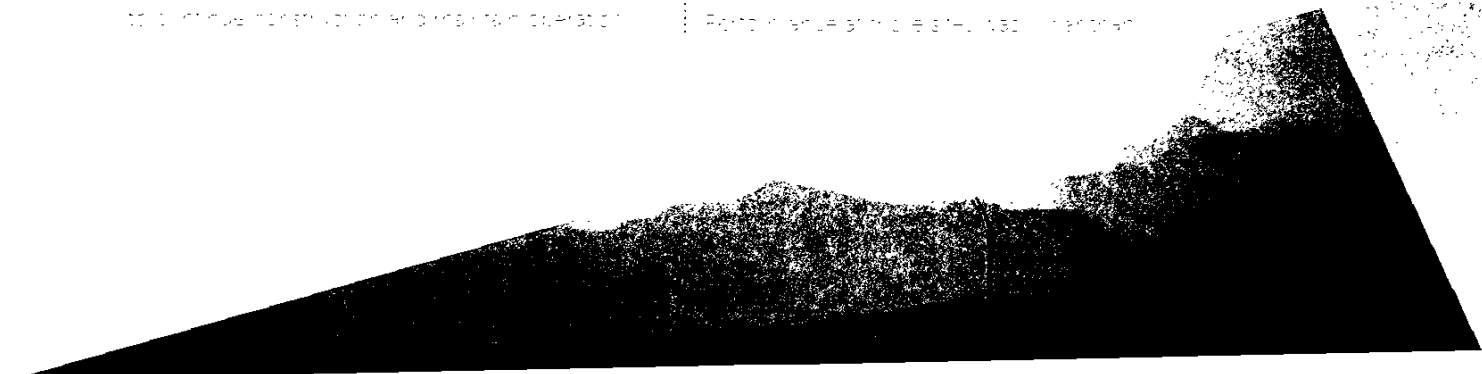
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A reflection on our year

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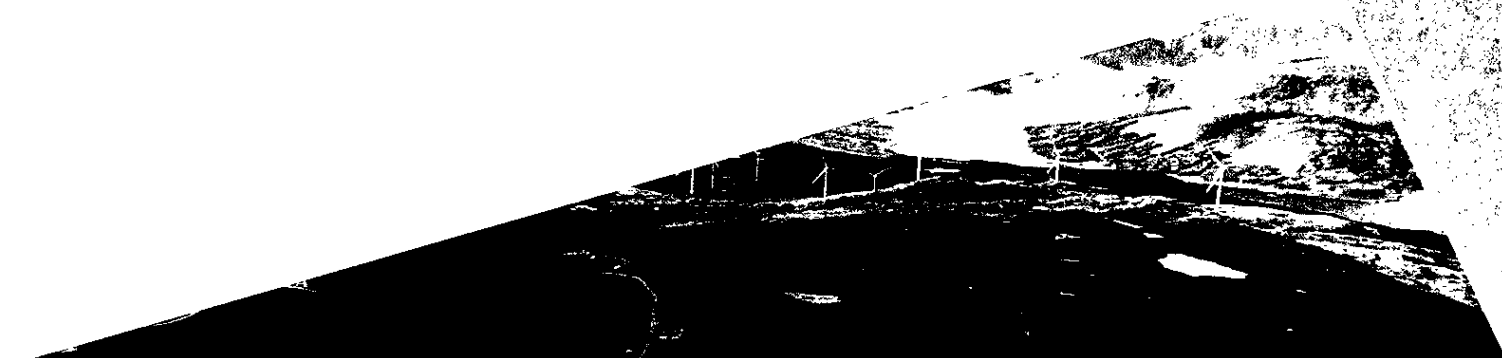
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The financial statement for the year shows a loss on the tax of £0.2m as not fully expected expense of a small accounting profit. This was the result of the hypothesis on the reserve pay or pay dividend of £1m as well as a change in the cost of the study in the above section.

Response to Covid-19

The main area of the Group which has experienced a marked change since the pandemic began is the Group's property portfolio and guest mix. In more detail, around 12% of the Group. At the start of the lockdown period, we intentionally repositioned our booking criteria to make it harder to value, internally even more conservative, and as a result intentionally reduced the number of guests and stayed.

The main area of the Group 2 orchard experienced a marked change since the pandemic began as the Group's property entered a forest of 100 mature old and 12% prime Group A. At the start of the lockdown period, we intentionally responded by doing more to make our orchard more valuable, rather than more conservative, and as a result intentionally reduced the number of old and young.



Chief Executive's review

2020 was a challenging year for our business as we experienced a historic period of low oil prices and a global economic downturn, which led to a large reduction in demand for our products and services. In addition, the global health crisis led to a significant reduction in demand for our products and services. Despite these challenges, we have remained focused on our long-term strategy and have successfully navigated the current market conditions. We have also taken steps to improve our operational efficiency and reduce costs, which has helped us maintain a strong financial position. We are confident that our business is well-positioned to weather the current market conditions and to achieve our long-term goals.

Responsible business practices

Our business practices are based on the principles of transparency, integrity, and accountability. We are committed to the highest standards of ethical behavior and to the protection of the environment. We have implemented a number of measures to ensure that our business practices are consistent with these principles. For example, we have established a code of conduct that applies to all of our employees and contractors. We have also implemented a number of measures to protect the environment, including the use of renewable energy sources and the implementation of waste reduction programs. We are confident that our business practices are consistent with the highest standards of ethical behavior and that we are committed to the protection of the environment.

During the reporting period, we have continued to focus on our core business and have successfully navigated the current market conditions. We have also taken steps to improve our operational efficiency and reduce costs, which has helped us maintain a strong financial position. We are confident that our business is well-positioned to weather the current market conditions and to achieve our long-term goals. We have also taken steps to improve our operational efficiency and reduce costs, which has helped us maintain a strong financial position. We are confident that our business is well-positioned to weather the current market conditions and to achieve our long-term goals. We have also taken steps to improve our operational efficiency and reduce costs, which has helped us maintain a strong financial position. We are confident that our business is well-positioned to weather the current market conditions and to achieve our long-term goals.

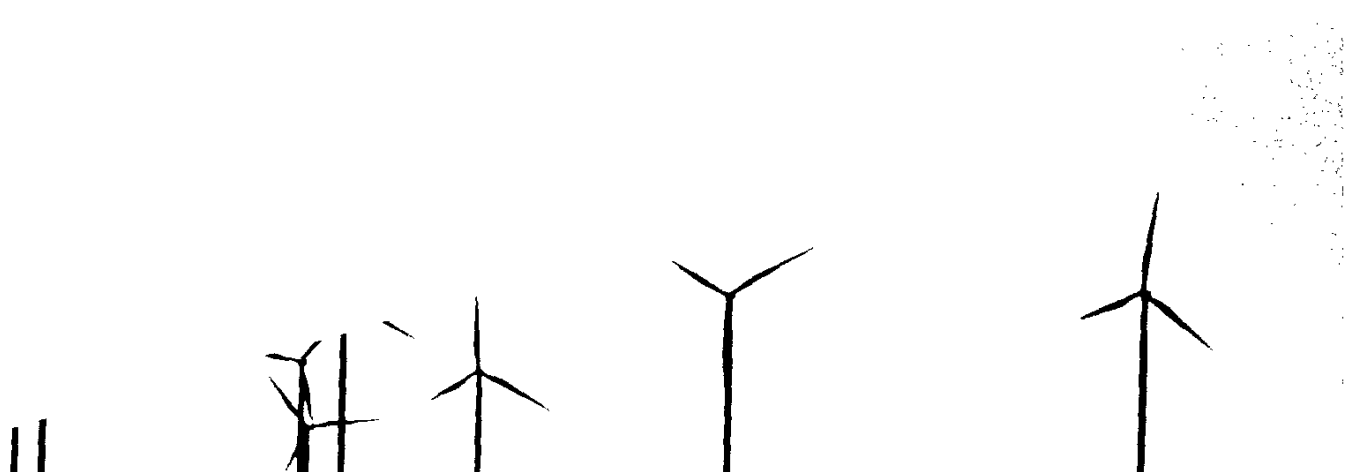
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Current trading and outlook

Current trading and outlook: The current trading and outlook for our business is positive. We have successfully navigated the current market conditions and have achieved our long-term goals. We are confident that our business is well-positioned to weather the current market conditions and to achieve our long-term goals. We have also taken steps to improve our operational efficiency and reduce costs, which has helped us maintain a strong financial position. We are confident that our business is well-positioned to weather the current market conditions and to achieve our long-term goals.

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2 INTRODUCTION AND REVIEW

Chief Executive's review

Following the expansion of our board and our senior management teams and increasing and widening their network, we are preserved put our focus on the long-term ahead of the short-term. We continue to review opportunities for a strategic plan that will bring together our existing field components and the opportunities of new business in the emerging markets.

Performance in our recent past and our market has not been stable and we continue to remain uncertain about the opportunities for our future performance to be in the future.

The share price remains robust throughout the period of last year and we have seen an increase of

8.9% over the last 12 months, as a result of our performance in the market and the energy sector. The Group's value, which is a reflection of the company's performance, has seen a significant increase in value over the period of the last 12 months.

Our view of business has been a key factor in the and may be the future of the company. We are driven by the opportunity to do more and more in the industry, including the development of our business. This should not be read as any indication of a view or opinion on the sector in which we operate, but as a reflection of the role played by the company in the industry in providing shareholders with the

"Our vision of business is a robust and developed over time, driven by the overarching importance we place on meeting the objectives of our shareholders."

2 STRATEGIC OVERVIEW

Our business at a glance

Tomlinson Group Limited (TGL) is a multi-asset manager. We own, manage and operate a portfolio of assets across 700+ locations in 10 different countries. Our portfolio includes renewable energy, healthcare, retirement villages, broadband and other infrastructure. Over the past five years, we have successfully diversified our portfolio across different asset classes, reducing risk and increasing returns. We are proud to be a leading provider of infrastructure and real estate solutions for our global clients.

1. Owning and operating energy sites

We generate power from renewable sources and sell the energy produced to other businesses. We own and operate a large portfolio of renewable energy sites across the UK, including solar, wind, biomass, landfill gas, and reserve power. We have a long history of successful operation and have a strong track record of delivering high-quality energy solutions to our clients. We are currently expanding our portfolio and are looking for new investment opportunities in the renewable energy sector.

2. Short- and medium-term lending

We are a licensed lender and provide short- and medium-term financing to businesses and individuals. We have a strong track record of successful lending and are currently expanding our portfolio. We are looking for new investment opportunities in the lending sector and are currently seeking qualified borrowers.

3. Owning and operating healthcare infrastructure

We own and operate a number of retirement villages and private hospitals across the UK. We have a strong track record of successful operation and are currently expanding our portfolio. We are looking for new investment opportunities in the healthcare sector and are currently seeking qualified investors.

4. Owning and operating fibre broadband suppliers

We are a leading provider of fibre broadband services across the UK. We have a strong track record of successful operation and are currently expanding our portfolio. We are looking for new investment opportunities in the fibre broadband sector and are currently seeking qualified investors.

Solar, wind, biomass,
landfill gas,
reserve power

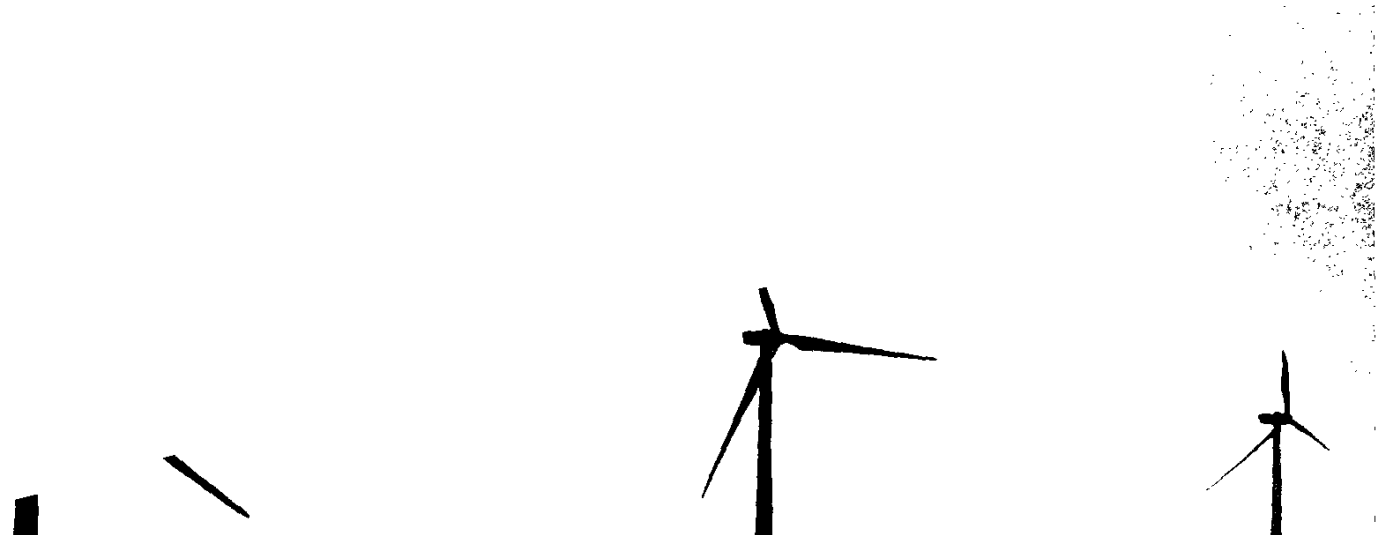
Property lending,
development
financing

Retirement villages,
private hospitals

Delivering ultrafast
fibre broadband
across the UK

Deliverables – Total revenue

Deliverables – Total revenue



2 STRATEGIC REPORT

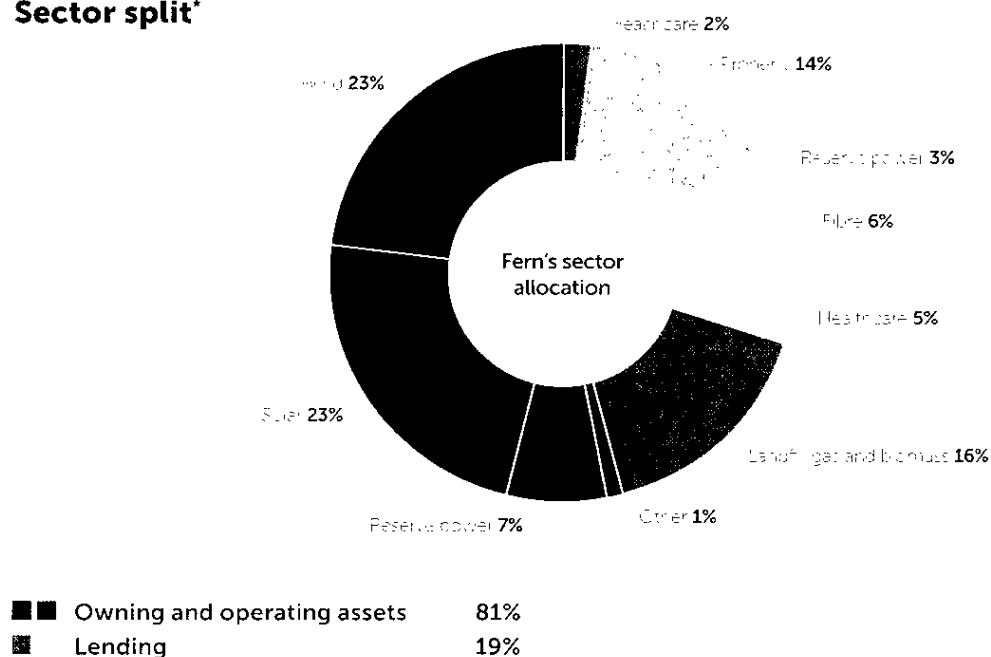
Our business at a glance

The strategic and financial strategy objectives appear in our report on the return to the shareholders. Our lending business provides a solid and strong financial worth for our shareholders, while our energy infrastructure and real estate businesses offer stability and security of returns over the longer term.

Our strategic initiatives will help strengthen our lending business, improve our real estate and energy infrastructure businesses, and provide us with the opportunity to enter new sectors with a strong link to the future through selecting businesses with comprehensive business plans and strong management teams.

Our real estate business continues to diversify and provide a good return over and on the value of our properties. Over the past three years, we have successfully entered the hotel, care and senior housing business, and we have also entered the new business of providing specialist care and accommodation for the UK.

Sector split*

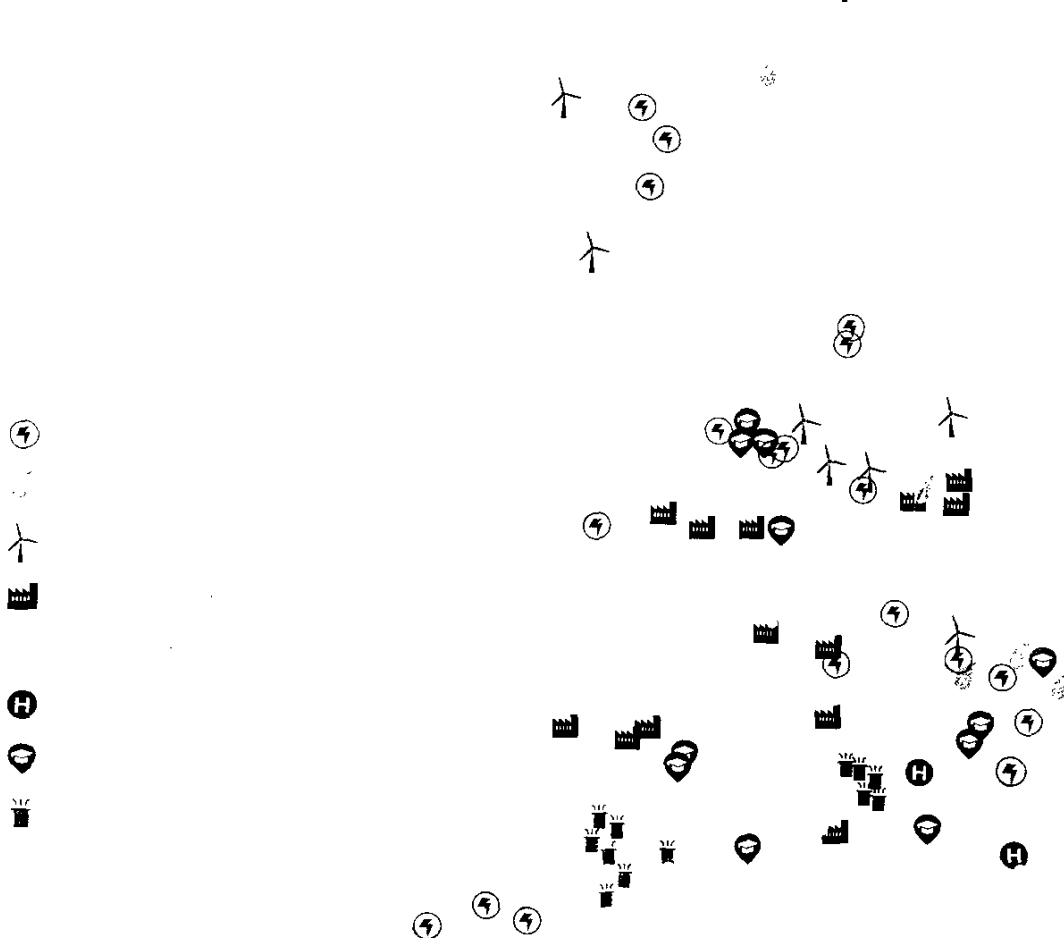


*Sector split is an illustrative chart presented on the company's website as of Fern Holding Limited (formerly Fern Energy Limited).

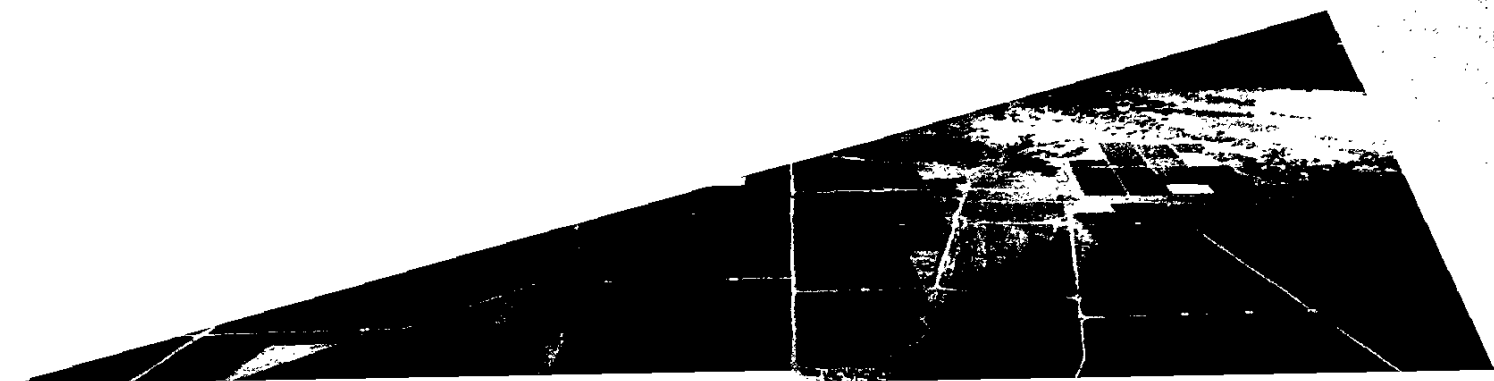


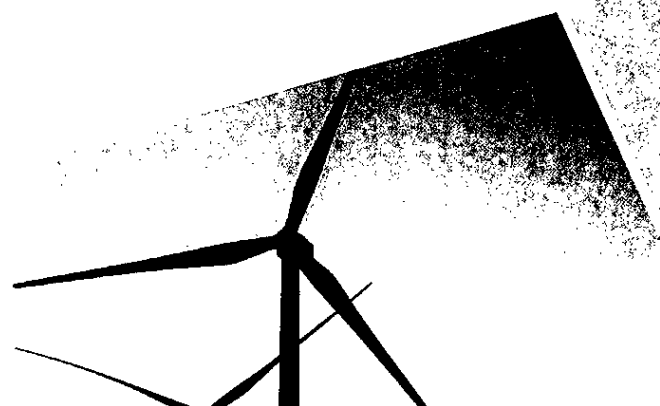
Our business at a glance

1. 在 2000 年 12 月 31 日，公司应计提的坏账准备为：
 2. 在 2001 年 12 月 31 日，公司应计提的坏账准备为：
 3. 在 2002 年 12 月 31 日，公司应计提的坏账准备为：
 4. 在 2003 年 12 月 31 日，公司应计提的坏账准备为：
 5. 在 2004 年 12 月 31 日，公司应计提的坏账准备为：



$\begin{aligned} \text{let } x_1 &= 0x00000000, x_2 = 0xb8888888, x_3 = 0xc0c0c0c0, x_4 = 0xd0d0d0d0, x_5 = 0xe0e0e0e0, x_6 = 0xf0f0f0f0, \\ x_7 &= 0xffffffff, x_8 = 0xaaaaaaaa, x_9 = 0xbbbbbbbb, x_{10} = 0xcccccccc, x_{11} = 0xdddddddd, x_{12} = 0xeeeeeeee, \\ x_{13} &= 0xffffffff, x_{14} = 0xaaaaaaaa, x_{15} = 0xbbbbbbbb, x_{16} = 0xcccccccc, x_{17} = 0xdddddddd, x_{18} = 0xeeeeeeee, \\ x_{19} &= 0xffffffff, x_{20} = 0xaaaaaaaa, x_{21} = 0xbbbbbbbb, x_{22} = 0xcccccccc, x_{23} = 0xdddddddd, x_{24} = 0xeeeeeeee\end{aligned}$





Our strategy in focus

Energy division

The Energy division is the Group's leading provider of gas, electricity and steam, and is the primary source of income for the Group. It is a mature, established business with a proven track record of generating cash and contributing to the Group's financial performance. The division is the largest of the Group's divisions, and is the primary source of cash for the Group. It is the largest of the Group's divisions, and is the primary source of cash for the Group. It is the largest of the Group's divisions, and is the primary source of cash for the Group.

The Energy division has generated a profit of \$1.1 billion, which is a significant increase on the \$0.8 billion of the previous year. This is due to a combination of factors, including a strong performance in the gas and electricity markets, and a successful outcome in the coal market. The division has also benefited from a strong performance in the coal market, which has resulted in a significant increase in the value of its coal assets. The division has also benefited from a strong performance in the coal market, which has resulted in a significant increase in the value of its coal assets. The division has also benefited from a strong performance in the coal market, which has resulted in a significant increase in the value of its coal assets.

The Energy division's performance is a reflection of the Group's strong commitment to the energy sector.

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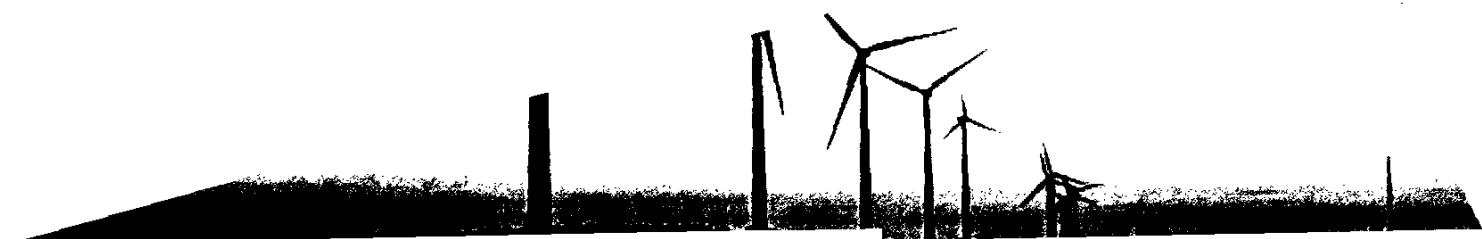
"Our renewable energy sites generated over 2,762 GWh of power."

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Our strategy in focus

Having gained experience in the fibre-optic sector over the past decade, with the Devonian UK project, we have built up an extensive knowledge of the sector. We have leveraged this knowledge to deliver a strategic and commercially viable business plan, which is a competitive and commercially viable proposition. We have a strong track record in the UK, Ireland, and Europe, as well as a strong presence in Australia.

During the year to June 2022, we successfully sold a subsidiary and a portion of our residential and commercial UK operations, and a subsidiary in Ireland, and a subsidiary in Australia.

Throughout the Covid-19 pandemic, we have been able to continue both operating sites and construction work on the sites under development, resulting in a minimal impact from Covid-19 on our ability to generate cash flow and meet our obligations to shareholders.

Healthcare division

Through our Healthcare division, the Group operates in the private medical and retirement living sectors. Our retirement living business, Rangeford Holdings Limited (Rangeford), owns and operates two retirement villages in Wiltshire and North Yorkshire and is currently developing two further sites for future occupation.

Our private medical business, One Healthcare Partners Limited (One Healthcare), owns and operates four private hospitals in Ireland and is currently providing the very best level of care in a modern, well-equipped hospital facilities.

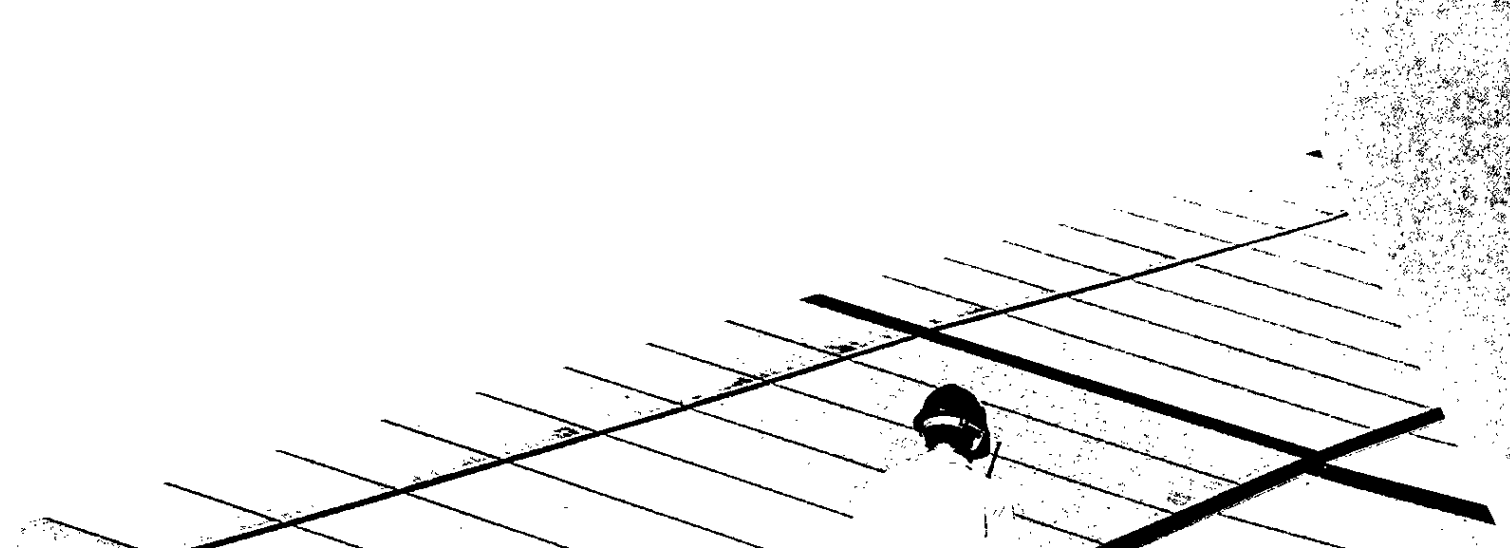
During the Covid-19 pandemic, our cash flow was maintained despite the challenges of the pandemic. Our Covid-19 pandemic treatment plan, which was approved by our board, allowed us to continue to operate our business during the pandemic. Our Covid-19 pandemic treatment plan, which was approved by our board, allowed us to continue to operate our business during the pandemic.

Fibre division

Our fibre division includes a subsidiary that is responsible for the fibre-optic network in the UK and Ireland, and a subsidiary that is responsible for the fibre-optic network in the UK and Ireland. During the year, we acquired two new fibre-optic businesses, Fibre Optics Limited (Fibre Optics) and Digital Fibre Limited (Digital Fibre), which are making use of our existing business. During the year, we acquired two new fibre-optic businesses, Fibre Optics Limited (Fibre Optics) and Digital Fibre Limited (Digital Fibre), which are making use of our existing business.

Through our fibre-optic division, we are building new physical fibre networks for our customers in the UK and have been working on a number of projects in the UK and Ireland. We are currently working on a number of projects in the UK and Ireland.

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Our strategy in focus

Through our 2015 strategy, we have set an ambition to grow our core business to £15 billion, to deliver a 10% increase in shareholder value and to achieve a 10% increase in our operating margin over the next five years.

The main pillars of our strategy are: a new vision of the Group, a new business model, a new organisational structure, a new approach to capital management and a new approach to risk management. The company's strategy is to achieve a sustainable, long-term return on capital and to create value for our shareholders.

Our main objective is to create value for our shareholders by growing our core business to £15 billion, to deliver a 10% increase in shareholder value and to achieve a 10% increase in our operating margin over the next five years. To achieve this, we will focus on three key areas: a new vision of the Group, a new business model, a new organisational structure, a new approach to capital management and a new approach to risk management.

Lending

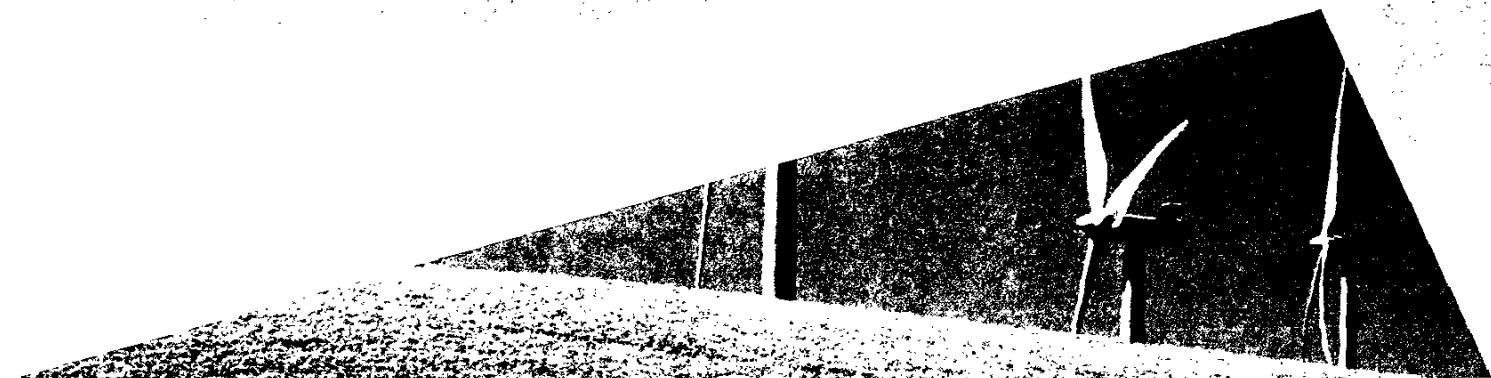
Lending is a core business of the Group and we have a strong track record in this area. We have a strong track record in this area and we have a strong track record in this area. We have a strong track record in this area and we have a strong track record in this area. We have a strong track record in this area and we have a strong track record in this area.

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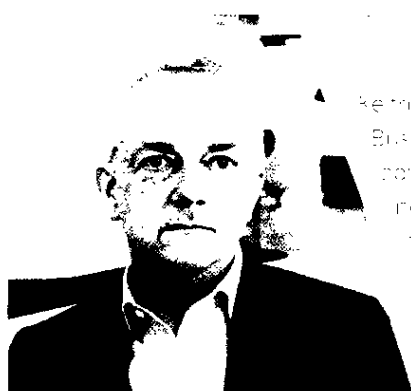


Directors

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.

Paul is Chief Executive of Fern and is responsible for the day to day running of the business. He is also a managing director of Fortbus Investments Limited (FOL), where he has worked since 2015. Paul's key supplier of resources and experience to Fern. Paul's dual role ensures that the business works effectively and in the best interests of Fern's shareholders.

Paul has had various general management and internal controlling roles and is a member of several and brings with him a wealth of industry and business experience.



Keith is an authorized member of strategy and entrepreneurship at London Business School. He has held various non-executive directorships and advisory roles at high growth and more mature companies in his role as non-executive chairman he is responsible for the smooth operation of the Board as well as its governance.

He brings to the Fern business independent commercial experience gained from his time in academic, board, equity investment consulting and various hands on operational roles.

Peter has over 30 years' experience in international financing of infrastructure and energy. As a senior executive for International Finance, Peter was responsible for arranging over \$12bn of project and corporate funding, as well as banking relationships and treasury activities. 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 Board-level financing and energy experience over numerous energy sub-sectors and his all-round knowledge of all the sectors in which Fern operates, adds significant value to the operation of the Board as well as its strategy formation and deployment.



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Principal Risks			
Risk	Division	Mitigations	Change
Market risk: Energy prices could fall, with a negative impact on the value of the oil and gas assets.	Energy Operations	- Fuel cost hedging to reduce the impact of price volatility on the net income. - Diversification of the energy portfolio to include other sectors. - Hedging of foreign exchange risk. - Hedging of interest rate risk. - Hedging of credit risk. - Hedging of liquidity risk. - Hedging of operational risk. - Hedging of reputational risk. - Hedging of environmental risk. - Hedging of social risk. - Hedging of governance risk.	Energy
Market risk (Construction): Construction costs could increase, with a negative impact on the value of the construction assets.	Construction	- Hedging of construction costs. - Hedging of construction time. - Hedging of construction quality. - Hedging of construction safety. - Hedging of construction environmental risk. - Hedging of construction social risk. - Hedging of construction governance risk.	Construction
Market risk: The value of the company's shares could fall, with a negative impact on the value of the company.	Finance	- Hedging of the company's shares. - Hedging of the company's debt. - Hedging of the company's equity. - Hedging of the company's cash flow. - Hedging of the company's assets. - Hedging of the company's liabilities. - Hedging of the company's net worth.	Finance

Principal risks and uncertainties

Principal Risks			
Risk	Division	Mitigations	Change
Market risk: The Group's revenue is derived from a diverse international portfolio of power assets in the Indian subcontinent, where the climate change risk is generally higher than elsewhere, and is subject to a high level of regulatory uncertainty.	Core	The Group's engagement primarily with the Government and regulatory authorities in the states, and monitoring the regulatory developments, will ensure that the Group is adequately informed and prepared.	Stable
Market risk (Competition): The Group has not exclusively focused on its primary target areas of business, but it is also competing in the Indian power market with other state-owned and private players. However, the market has not increased in the last 17 months and there are numerous alternative power producers building capacity across the country and in areas targeted by the Group's core business.	Power	The Group's management regularly reviews the competitive landscape in the target business areas to ensure that the Group is in line with other alternative market participants. The management also periodically reviews regarding any funded projects and work in the regions relevant to the target business, which has been controlled by another operator.	Stable
Operational risk: Litigation as a result of alleged malpractice suits.	Real estate operations	The Group's information controls and procedures are aligned to the principle of independence. We review this through conducting internal inspections as well as external inspections by regulatory bodies. The Group has also implemented in place to cover against financial issues when the real estate is sold.	Low change
Operational risk: Climate change and operational variability could impact revenue generated from energy sales.	Energy operations	Understanding of the weather is integrated through the data integration in the energy sectors and decisions are made from the Group's operations. Operational strategy and financial forecasts are designed to maximise profitability of assets.	Low change
Operational risk: An interruption to service or a significant delay in service could lead to negative reputational impact and service not resumed quickly.	Fibre	The fibre companies in the Group are building resilient networks with diverse route options. This is combined with an ability to identify and resolve any network issues quickly with minimum downtime of the network.	Stable



Principal risks and uncertainties

Principal Risks			
Risk	Division	Mitigations	Change
Operational risk (IT Systems and Data): The Board is responsible for ensuring that the Group's IT systems and data are secure, available and reliable. The Board is responsible for ensuring that the Group's IT systems and data are secure, available and reliable. The Board is responsible for ensuring that the Group's IT systems and data are secure, available and reliable.	IT	The Board is responsible for ensuring that the Group's IT systems and data are secure, available and reliable. The Board is responsible for ensuring that the Group's IT systems and data are secure, available and reliable. The Board is responsible for ensuring that the Group's IT systems and data are secure, available and reliable.	Low
Counterparty risk (Construction): The Board is responsible for ensuring that the Group's construction projects are completed on time and within budget. The Board is responsible for ensuring that the Group's construction projects are completed on time and within budget. The Board is responsible for ensuring that the Group's construction projects are completed on time and within budget.	IT	The Board is responsible for ensuring that the Group's construction projects are completed on time and within budget. The Board is responsible for ensuring that the Group's construction projects are completed on time and within budget. The Board is responsible for ensuring that the Group's construction projects are completed on time and within budget.	Low
Counterparty risk: The Board is responsible for ensuring that the Group's construction projects are completed on time and within budget. The Board is responsible for ensuring that the Group's construction projects are completed on time and within budget. The Board is responsible for ensuring that the Group's construction projects are completed on time and within budget.	IT	The Board is responsible for ensuring that the Group's construction projects are completed on time and within budget. The Board is responsible for ensuring that the Group's construction projects are completed on time and within budget. The Board is responsible for ensuring that the Group's construction projects are completed on time and within budget.	Low



Principal risks and uncertainties

Information on the principal risks the Group faces is presented in the risks relating to commercial activity, interest rates and technology. While the following table provides a description of the risks, the information we undertake to reduce the potential impact of the risk is not a complete statement of whether the risk could change or has changed or remains unchanged.

Other Risks			
Risk	Division	Mitigations	Change
Currency Risk: Expenditure on construction and services generated in further activities may not generate the expected level of income, which could result in a drop in foreign rates.	Energy Operations	The Group regularly reviews its exposure to fluctuations in currency movements and where the level of risk is appropriate, it hedges. Analysis undertaken by external advisors has shown the probability of adverse movement to be within an acceptable range. This is monitored closely by our annual treasury management.	Increased due to further currency volatility.
Interest Rate Risk: Interest costs could increase as a result of market conditions.	Energy Group	For long-term floating rate debt, the Group uses interest rate hedging arrangements to reduce the portion of the interest cost it faces against an increase in interest rates. Future 2021 and 2022 hedging arrangements in place to mitigate this risk. Hedged floating rate debt at around a 4.4% level. Central bank interest rate may fall as a result of COVID-19, reducing this risk.	No change.
Liquidity Risk: The Group has to ensure that it has sufficient cash and liquid assets to meet its obligations and to meet its obligations to the Group and to meet its obligations to the Group.	Energy Group	The Group undertakes a thorough analysis of its cash and liquid assets and identifies the need to meet its obligations to the Group and to meet its obligations to the Group. The Group's cash and liquid assets are sufficient to meet its obligations to the Group and to meet its obligations to the Group. The Group's cash and liquid assets are sufficient to meet its obligations to the Group and to meet its obligations to the Group.	No change.
Technology Risk: The Group's core businesses are dependent on quality, reliable technology, which is subject to change. Existing copper infrastructure is being replaced by other technologies such as fibre and wireless. However, technology developments are also making it possible to replace existing technology.	fibre	The Group is investing in infrastructure and technology to ensure it is able to meet its obligations to the Group and to meet its obligations to the Group. The Group is investing in infrastructure and technology to ensure it is able to meet its obligations to the Group and to meet its obligations to the Group.	New

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



PS Latham
Director

17 December 2021

Corporate governance

The Benthic Invertebrate Index (B-IBI) was used to determine water quality trends during the 1990s. The B-IBI is a composite index of 11 parameters that are used to evaluate the health of a water body. The B-IBI is calculated as the sum of the 11 parameters, each of which is assigned a value of 1 to 5, based on the degree of impairment. The B-IBI is then divided by the number of parameters (11) to give a final score. The B-IBI is used to assess the health of a water body and to identify areas of impairment. The B-IBI is a useful tool for water quality assessment and for identifying areas of impairment.

[illegible]

On November 11, 1941, the day after the bombing of Pearl Harbor, the War Relocation Authority was established by Executive Order. The War Relocation Authority was created to provide for the relocation and resettlement of Japanese-Americans. The War Relocation Authority was created to provide for the relocation and resettlement of Japanese-Americans. The War Relocation Authority was created to provide for the relocation and resettlement of Japanese-Americans.

It is important to note that the results of this study are based on a cross-sectional design, which limits the ability to establish causality. Future research should employ longitudinal designs to investigate the temporal relationships between the variables studied. Additionally, the study was conducted in a specific cultural context, and the findings may not be generalizable to other populations. Further research is needed to explore the cultural and contextual factors that may influence the relationships observed in this study.

Principal decisions

Γ is defined on the set of triangles Δ of $\mathcal{T}$ by $\Gamma(\Delta) = \{x \in \Delta : \text{there is no line through } x \text{ intersecting } \Delta \text{ and } \Gamma(\Delta) \text{ at two points}\}$. If Δ is a triangle, then $\Gamma(\Delta)$ is the set of vertices belonging to Δ . The graph Γ is called the *triangle graph* of $\mathcal{T}$.

- [illegible]

Several other factors that contribute to the development of atherosclerosis are the presence of hyperlipidemia, hypertension, diabetes mellitus, cigarette smoking, and the history of previous myocardial infarction. The following are the major etiologic factors in atherosclerosis: (1) hyperlipidemia, (2) hypertension, (3) diabetes mellitus, (4) cigarette smoking, and (5) previous myocardial infarction. Hyperlipidemia is the most important factor in the development of atherosclerosis. It is characterized by an increase in the level of low-density lipoprotein (LDL) cholesterol in the blood. This leads to the formation of atherosclerotic plaques in the arteries. Hypertension is another major factor in the development of atherosclerosis. It is characterized by a persistent increase in the blood pressure. This leads to the thickening of the arterial walls and the formation of atherosclerotic plaques. Diabetes mellitus is a metabolic disorder characterized by a deficiency of insulin, which leads to an increase in the level of glucose in the blood. This leads to the formation of atherosclerotic plaques in the arteries. Cigarette smoking is a major risk factor for the development of atherosclerosis. It leads to the formation of atherosclerotic plaques in the arteries. Previous myocardial infarction is a major risk factor for the development of atherosclerosis. It leads to the formation of atherosclerotic plaques in the arteries.

- The EU's 2009 Green Paper on the Energy Union proposed a number of opportunities to increase the share of renewable energy in the EU's electricity generation. The EU's 2012 Renewable Energy Directive (RED) set a target of 20% renewable energy in the EU's electricity generation by 2020. The 2012 Directive also set a target of 17.5% renewable energy in the EU's electricity generation by 2020. The 2012 Directive also set a target of 17.5% renewable energy in the EU's electricity generation by 2020. The 2012 Directive also set a target of 17.5% renewable energy in the EU's electricity generation by 2020.
- The EU's 2012 Directive on the Energy Union proposed a number of opportunities to increase the share of renewable energy in the EU's electricity generation. The EU's 2012 Directive set a target of 20% renewable energy in the EU's electricity generation by 2020. The 2012 Directive also set a target of 17.5% renewable energy in the EU's electricity generation by 2020. The 2012 Directive also set a target of 17.5% renewable energy in the EU's electricity generation by 2020.

[illegible][illegible]

is a leading provider of information and training for the health care industry. The company's products and services are designed to help health care organizations improve their performance and reduce risk. The company's products and services are designed to help health care organizations improve their performance and reduce risk.

$\left\{ \begin{array}{l} \text{if } \alpha \in \Omega \text{ then } \alpha \in \Omega' \\ \text{if } \alpha \in \Omega' \text{ then } \alpha \in \Omega \end{array} \right.$

ing shareholders in the board of directors, and the board of directors, in turn, is responsible for the management of the company's financial affairs. The board of directors is also responsible for the company's overall strategy and for the company's financial performance. The board of directors is also responsible for the company's overall strategy and for the company's financial performance.

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Suppliers and customers
The Group acts in a fair and customer-oriented business relationship.

by all our contacts using transparent tendering, assessing the impact of the Group. We review claims against contractors and suppliers are paid from the company's website.

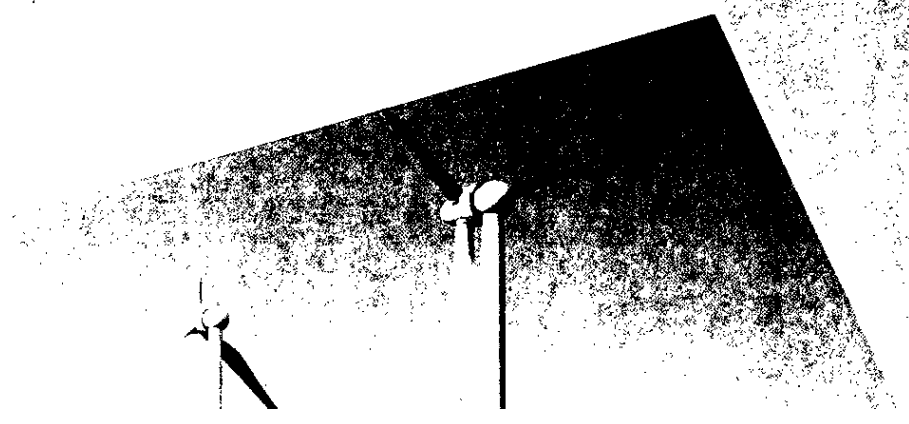
is a direct and
a primary responsibility
of the state and should
be a part of the
state's infrastructure
and not the responsibility
of the private sector.
The state should
provide the necessary
funding and support
for the development
of the state's
infrastructure and
the state's
economy.

four employees in the
auditorium for the Grand Opening
business. The Directors reviewing
at each board meeting to
policies and procedures are in
safety and safety of our
business. What did there are
issues, those are followed
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of directors taken.

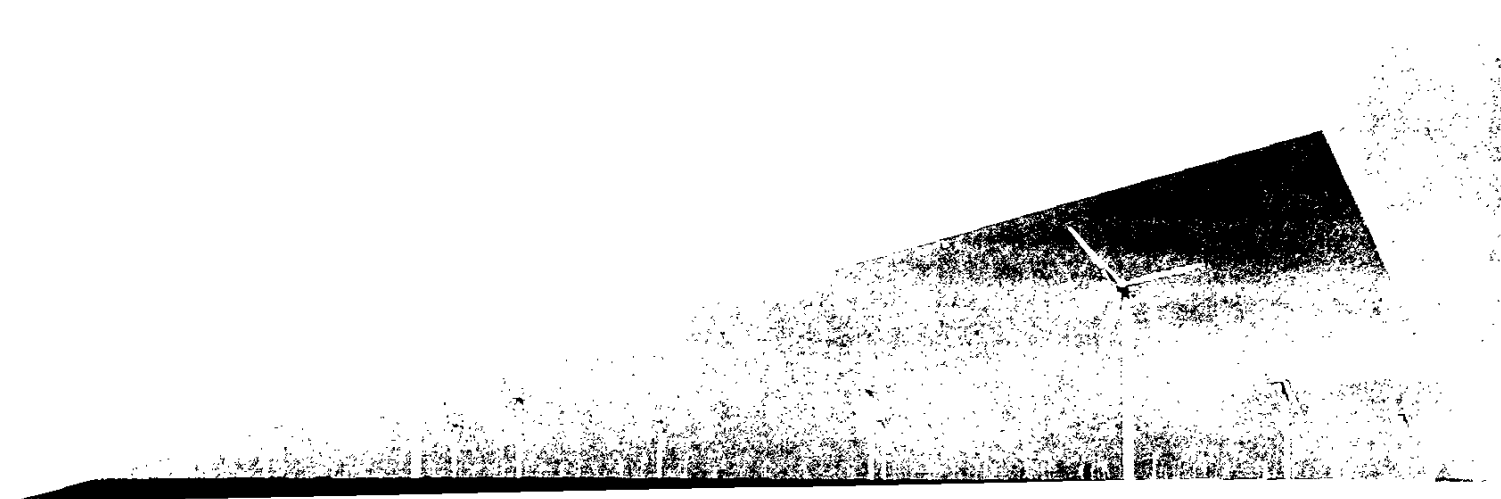
activities and management practices to external suppliers. The Board ensures that it provides suppliers with industry and regulatory information, empowers employees fairly, and encourages all staff to ensure that there are continuous improvements in service. Investments limited

ers

in a manner which respects the rights of all citizens to maintain strong and vibrant civil society. This is achieved through a fair and robust process which includes the long-term objectives of the programme, providing every six months to ensure policy and the information on the www.gov.uk



The following table shows the number of
2000-2001 season, by sex and age group.
The following table shows the number of
2000-2001 season, by sex and age group.
The following table shows the number of
2000-2001 season, by sex and age group.



Group finance review

The following overviewed review is provided to provide additional explanatory information on the financial statements to satisfy your view of the financial statements.

Where relevant, the principal financial statements have been presented on a consolidated basis for the period 12 months ending 31 March 2021 and the balance sheet as at 31 March 2021 and year ended 2021.

In measuring our performance, the financial measures that we use include those that have been derived from our reported results in order to eliminate factors that distort year-on-year comparisons. These are consolidated non-GAAP financial measures.

A detailed statement of the consolidated financial statements can be found in note 19 in the Consolidated Financial Statements.

The financial statements do not include the effect of the financial instruments held by the Group, which are held for trading, hedging and for other financial purposes. The Group's share price and any interest in shares in the Group may be affected by the value of the underlying assets owned by the Group.

	2021 £'000	2020 £'000	Movement	
			£'000	%
Revenue	425,302	390,457	34,845	9%
EBITDA	104,037	134,418	(30,381)	(23%)
Cost of sales	(21,170)	(24,285)	3,115	13%
Operating profit	385,512	658,162	(272,650)	(41%)
Profit	172,478	206,688	(34,210)	(17%)
EBITDA	699,440	885,162	(185,722)	(21%)
EBITDA	1,873,594	1,678,552	195,042	12%

In spite of the challenges faced with Covid-19 and Brexit, the Group has exceeded performance expectations throughout the year and continued to grow with further expansion in our energy operations and the other infrastructure sectors in particular. Overall, EBITDA decreased by 23% to £104m, which has been mainly driven by a £28m write down in terms changing back on certain loans to reserve power companies. These reserve power sales were purchased for fair value after year end dated on an independent transaction undertaken ahead of the transaction.

Adjusted operating expenditure of £20.9m in relation to fibre optic network and infrastructure assets, which are still in the development phase, contributed to the decrease in EBITDA. Adjusting for these two items, the year EBITDA measure of 12% to £150m compared to £17.4m (restated) in 2020 and reflects the strong performance of our underlying assets.

Our financial review is subject to audit and examination.

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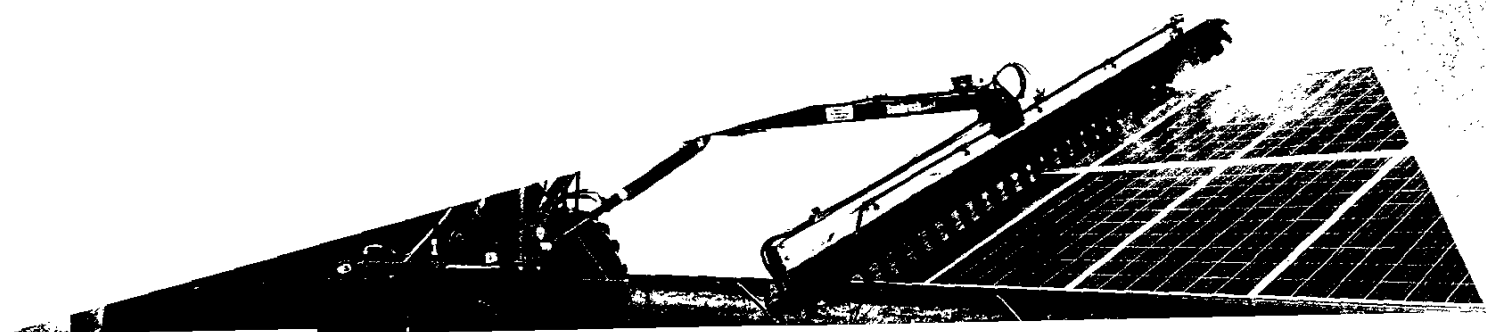
Our financial review is subject to audit and examination.

Our financial review is subject to audit and examination.



[illegible][illegible]

The following are the names of the persons who have been appointed to the various positions in the Department of the Interior, for the year ending June 30, 1900:



3 GROUP FINANCE

Group finance review

Cash balances of £17m were held by the Group and its subsidiaries, more than one year in period of expenditure and infrastructure projects, and a low returning cash to the shareholders in stable payments over the four year period.

Goodwill of £1,631,000 (£1,641,000) represents a significant number of the intangible assets and is not subject to amortisation or impairment. As goodwill is an intangible asset, for example renewable energy assets.

Intangible assets are valued in excess of the company's net assets, reflecting the value of future intangible streams. Accounting convention requires that only identifiable assets are named on the balance sheet so the accounts cannot reflect the balance of the additional market value which companies then have profits that are expected to deliver. This additional value in excess of the value of fixed assets then is not such as goodwill, namely is recognised as goodwill.

As a result, the market value of the Group's generation business is not reflected in any of the financial statements, reflecting the value of the expected profits that the company and its subsidiaries are expected to generate over the next few years. The market value of the Group's generation business is not reflected in any of the financial statements, reflecting the value of the expected profits that the company and its subsidiaries are expected to generate over the next few years. The market value of the Group's generation business is not reflected in any of the financial statements, reflecting the value of the expected profits that the company and its subsidiaries are expected to generate over the next few years.



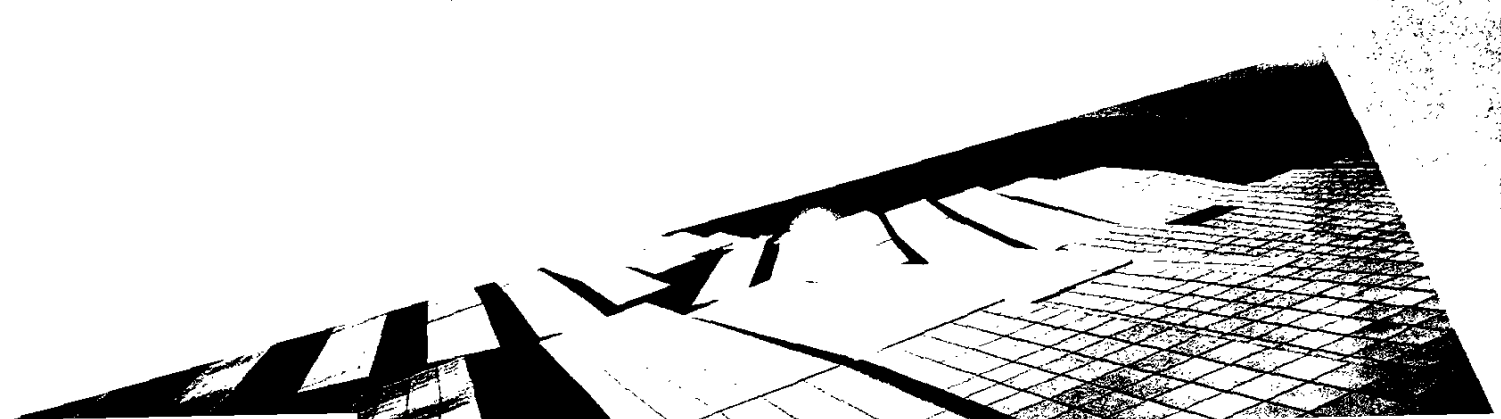
1. CO_2 2. H_2O 3. H_2CO_3 4. HCO_3^- 5. H_2O 6. H_2O 7. H_2O 8. H_2O 9. H_2O 10. H_2O 11. H_2O 12. H_2O 13. H_2O 14. H_2O 15. H_2O 16. H_2O 17. H_2O 18. H_2O 19. H_2O 20. H_2O 21. H_2O 22. H_2O 23. H_2O 24. H_2O 25. H_2O 26. H_2O 27. H_2O 28. H_2O 29. H_2O 30. H_2O 31. H_2O 32. H_2O 33. H_2O 34. H_2O 35. H_2O 36. H_2O 37. H_2O 38. H_2O 39. H_2O 40. H_2O 41. H_2O 42. H_2O 43. H_2O 44. H_2O 45. H_2O 46. H_2O 47. H_2O 48. H_2O 49. H_2O 50. H_2O 51. H_2O 52. H_2O 53. H_2O 54. H_2O 55. H_2O 56. H_2O 57. H_2O 58. H_2O 59. H_2O 60. H_2O 61. H_2O 62. H_2O 63. H_2O 64. H_2O 65. H_2O 66. H_2O 67. H_2O 68. H_2O 69. H_2O 70. H_2O 71. H_2O 72. H_2O 73. H_2O 74. H_2O 75. H_2O 76. H_2O 77. H_2O 78. H_2O 79. H_2O 80. H_2O 81. H_2O 82. H_2O 83. H_2O 84. H_2O 85. H_2O 86. H_2O 87. H_2O 88. H_2O 89. H_2O 90. H_2O 91. H_2O 92. H_2O 93. H_2O 94. H_2O 95. H_2O 96. H_2O 97. H_2O 98. H_2O 99. H_2O 100. H_2O

The GPC analysis of the polyimide and polyimide-amine adducts showed a molecular weight of 100,000 and a polydispersity of 1.05. The polyimide-amine adducts were characterized by a molecular weight of 100,000 and a polydispersity of 1.05. The polyimide-amine adducts were characterized by a molecular weight of 100,000 and a polydispersity of 1.05.

Healthcare operations

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There are many ways to use the `loglik` function. For example, you can use it to calculate the log-likelihood of a single observation, or the log-likelihood of a whole dataset. You can also use it to calculate the log-likelihood of a subset of the data, or the log-likelihood of a specific parameter value.



Group finance review

Fibre optic broadband operations

From its inception, Sky Broadband has been a core part of our Fibre Optic business. In the past two years, we have continued to extend fibre optic infrastructure and our network. Sky Broadband is a subsidiary limited by guarantee in 2020 and 2021, limited to £100,000. The Group has a number of fibre optic assets, some of which are held in subsidiary limited by guarantee entities.

The Group has made a loan facility of £400,000 in 2020 and £1,000,000 in 2021, which is in line with expectations on the long-term development stage of the business and the continued expenditure expected on its infrastructure.

In addition, with its core business structure, we can continue to extend our infrastructure without being distracted from our core business and its capture in the Group's financials.

Funding and liquidity

Our strategy is to secure long-term financing at a competitive level, strengthening banks in order to ensure we have a firm financial and energy position.

This enables us to secure businesses that are market leaders and have more favourable characteristics such as predictable cash flow, revenue streams, government incentives or technology, and as such have a better return that without leverage would be insured for our shareholders. This allows us flexibility in financing our businesses and managing cash flow. We believe that failing to adopt this strategy would have a negative impact on business value and shareholder value over the long term.

We think we have achieved a strategic arrangement that is, and is expected to remain, solid for the medium to long term.

It is our responsibility to manage our financial position, maintain a healthy cash position, and ensure our business is profitable and sustainable.

Looking ahead

The Covid-19 pandemic has had a significant impact on the economic outlook in the short to medium term, but the effect of businesses moving into the new normal and the adjustment required from a global view. The Group continues to monitor the situation carefully and take a prudent approach to any current and emerging risks. We are confident about the continued long-term opportunity for growth.

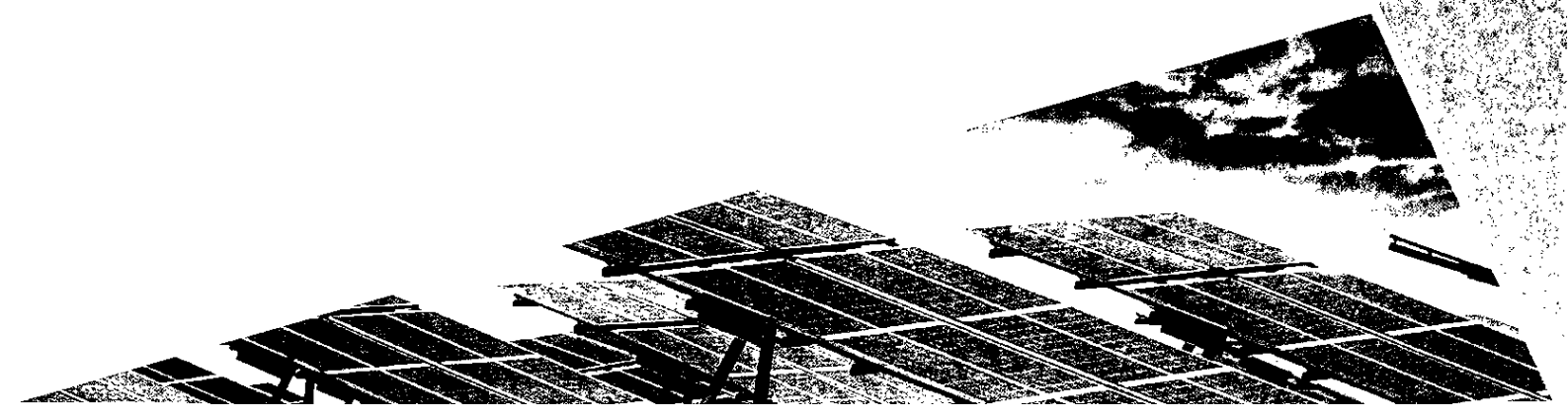
As at the end of the financial year 31 July 2021, management believe that the business is well positioned to take advantage of future growth opportunities and its core business areas. Funding and energy operations are now well established and continue to make excellent progress. We expect to continue to generate strong operating returns in the coming years, in addition to the anticipated contribution of new. The Fibre Optic and Fibre Optic units which have been established over the past few years are performing in line with our business strategy and we anticipate strong operating returns over the next few years.



PS Latham

Director

7 December 2021



financial

DEPARTMENT OF THE ARMY

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We are committed to interacting closely and with

effective systems that attempt to create modern slavery is not taking place anywhere. In our current business community, for example, there is consistent and prolonged violations under the Modern Slavery Act.

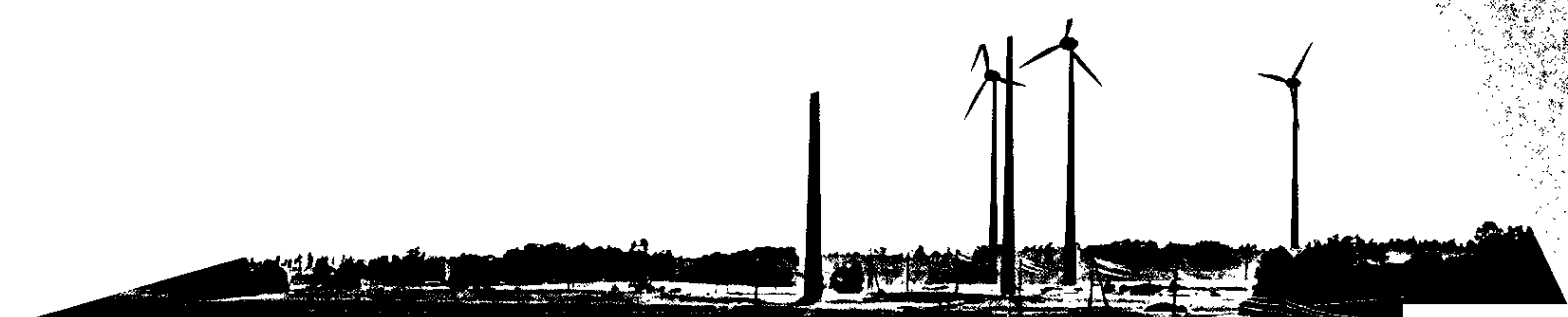
expected our discovery to coincide with the Modern Slavery Act 2015.

Company law requires the directors to prepare financial statements for each financial year. Under that law and directors have prepared the Group and

Financial reporting is required to follow the standards promulgated by the Financial Reporting Standards Board applicable in the UK and Republic of Ireland, and applicable law. Under company law, the directors must not approve the financial

We are committed to creating a global work environment of new ideas, new insights and relationships and to implementing and enforcing effective systems and controls to ensure modern slavery is not taking place anywhere in our own business or any of our supply chain consistent with our obligations under the Modern Slavery Act 2015. We expect the same high standards from all of our contractors, suppliers and other business partners. As part of our contracting processes, we expect our suppliers to comply with the Modern Slavery Act 2015.

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation. Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have prepared the Group and Company financial statements 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, under company law, the directors must not approve the financial statements unless they are satisfied that they give a



Directors' report for the year ended 30 June 2021

The Directors have approved the following Directors' Report and Financial Statements for the year ended 30 June 2021 and, in doing so, confirm that they have taken all reasonable steps to ensure that the financial statements and this report are reliable.

- select suitable accounting policies and apply them consistently;
- state whether applicable accounting standards have been followed, and disclose any deviations, if material; and avoid double counting in the financial statements;
- make appropriate and sound judgements that are reasonable and prudent; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Group will continue in business.

The Directors have also reviewed the Group's financial statements and the assets and liabilities of the Group and Company and confirm that they have taken all reasonable steps to ensure that the financial statements and this report are reliable.

The Directors have responded to the following questions and provided answers that are true and correct, and explain the Group and Company's performance and position and financial results, of any financial information stated in the Group and Company annual financial statements and financial information and reports publicly available in the Companies Act 2006.

The Directors have reviewed the financial statements and the integrity of the Company's financial statements and the United Kingdom governing the preparation and presentation of financial statements and other financial information.

As required by the Companies Act 2006, the Directors have also provided the following information in the Directors' Report: Section 172 of the Companies Act 2006. The Directors have also provided the following information in the Directors' Report: Section 172 of the Companies Act 2006.

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PS Latham

Director

17 December 2021



Independent auditors' report to the members of Fern Trading Limited

Our task in Fern Trading Limited group financial statements audit is to carry out an audit of the financial statements in accordance with the audit

- give a true and fair view of the state of the group's affairs in the financial statements as at 31 June 2021 and of the group's profits and the group's financial position for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standard 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 audited the financial statements included within the Annual Report and Accounts 2021, the Annual Report which comprises the Group and Company balance sheets as at 31 June 2021, the Group profit or loss account, the Group statement of comprehensive income, the Group and Company statements of changes in equity, and the Group statement of cash flows for the year then ended, the Statement of accounting policies, and the notes to the financial statements.

Our responsibilities

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

on the financial statements. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

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

In addition to the financial statements, we have concluded that the disclosures of the going concern impact of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or circumstances can be predicted, this conclusion is not a guarantee as to the group 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.



Independent auditors' report to the members of Fern Trading Limited

I have examined the accounts for the financial year ended 31st March 2016 and the financial statements and notes and related information. The accounts have been prepared in accordance with the provisions of the Companies Act 2006 and the financial statements do not cover the other information and accounts and do not express an opinion on the extent to which the other information stated in the accounts and any form of assurance thereon is consistent with the provisions of the Act.

In preparing the accounts, the directors have made judgements and estimates and have disclosed the accounting policies adopted. Where the directors have made judgements and estimates, they have stated in the accounts the reasons for the judgements and estimates and the directors have stated in the accounts the reasons for the judgements and estimates.

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Based on the work undertaken in the course of the audit, the Companies Act 2006 requires us to report to you on the following matters:

1. The accounts have been prepared in accordance with the provisions of the Companies Act 2006 and the financial statements do not cover the other information and accounts and do not express an opinion on the extent to which the other information stated in the accounts and any form of assurance thereon is consistent with the provisions of the Act.

2. The directors have made judgements and estimates and have disclosed the accounting policies adopted. Where the directors have made judgements and estimates, they have stated in the accounts the reasons for the judgements and estimates and the directors have stated in the accounts the reasons for the judgements and estimates.

3. The directors have made judgements and estimates and have disclosed the accounting policies adopted. Where the directors have made judgements and estimates, they have stated in the accounts the reasons for the judgements and estimates and the directors have stated in the accounts the reasons for the judgements and estimates.

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5. The directors have made judgements and estimates and have disclosed the accounting policies adopted. Where the directors have made judgements and estimates, they have stated in the accounts the reasons for the judgements and estimates and the directors have stated in the accounts the reasons for the judgements and estimates.



Independent auditors' report to the members of Fern Trading Limited

Our duties are to form and express an opinion about whether the financial statements are true and not fraudulent, in stating this, whether or not fraud is present, which is separate from, and not limited by, our duty to detect fraud or other irregularities. The nature of our audit is such that we cannot guarantee that we will detect a material misstatement where it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of those financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our objectives of detecting irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the entity and industry, we identified that the principal risks of non-compliance with laws and regulations related to health and safety regulations and tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial reporting and management

financial reporting estimates. An opinion will be formed by the Auditor if they are satisfied:

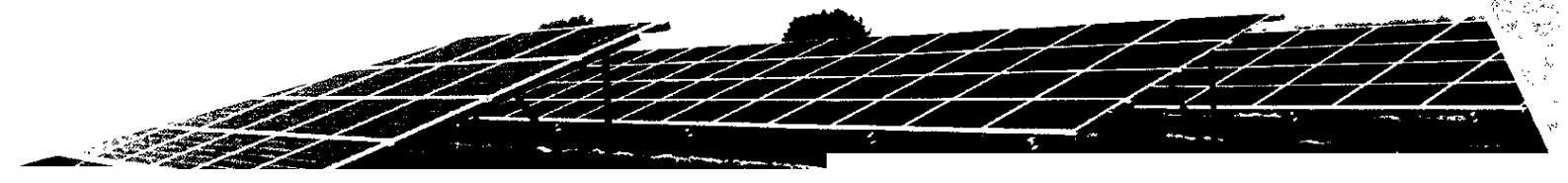
- assessing the risk management and the strategy with governance, including consideration of and for any accounting standards and financial reporting and compliance with tax and regulations;
- identifying and testing controls, internal financial and financial controls, identified in the financial reporting, compliance;
- obtaining supporting audit evidence in the significant assumptions and made by management in determining significant accounting estimates and judgements;
- reviewing financial statement disclosures and testing the supporting documentation, where appropriate, to assess compliance with applicable laws and regulations; and
- reviewing minutes of meetings of those charged with governance.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not directly related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentation or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at

www.frc.org.uk/auditorsresponsibilities

This description forms part of our auditors' report.



Independent auditors' report to the members of Fern Trading Limited

This statement is made by the auditors in accordance with the provisions of the Companies Act 2006 and the provisions of the Companies (Accounts) Regulations 2008. It is made to the members of Fern Trading Limited and is not intended to be relied upon by any other person. The auditors have not carried out any work in connection with the company's financial statements for the year ended 31 December 2011 and therefore cannot express an opinion on them.

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The auditors have not carried out any work in connection with the company's financial statements for the year ended 31 December 2011 and therefore cannot express an opinion on them.

Nicholas Cook

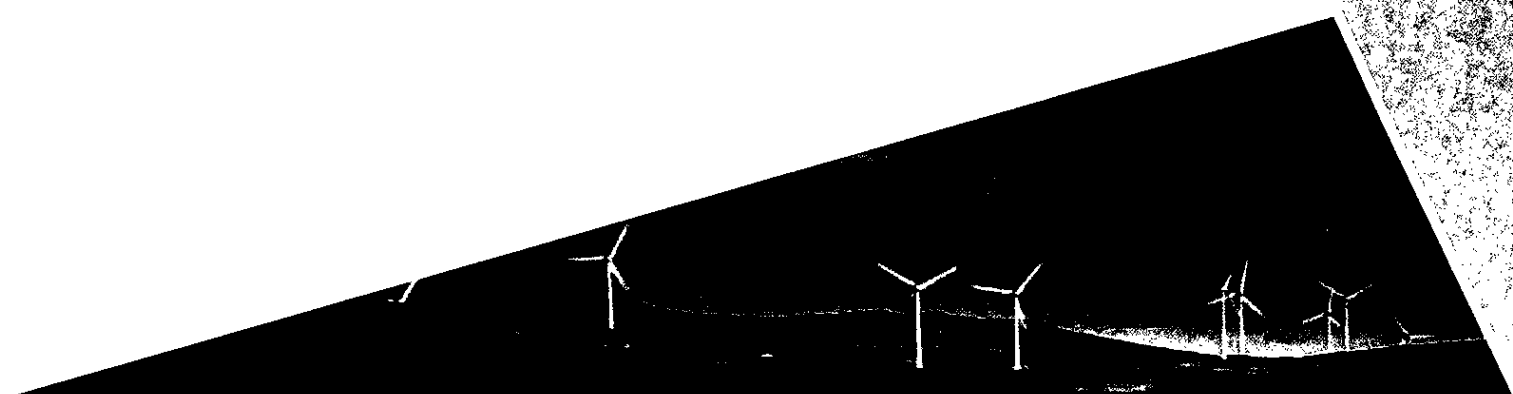
Nicholas Cook, Chartered Accountant
 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

4 FINANCIAL STATEMENTS TO OWNERS

	2021	(restated) 2020
	£'000	£'000
Turnover	425,302	1,500,431
Cost of sales	(221,277)	(84,051)
Gross profit	204,025	1,229,300
Administrative expenses	(230,351)	(273,005)
Operating loss	(26,326)	452
Other income	9,454	4,718
Income from subsidiaries and joint ventures	449	940
Financial results from other companies	1,755	2,303
Income from sale of land, buildings and investments	28,568	17,932
Depreciation, amortisation and impairment losses	997	148
Interest payable and financial charges	(36,067)	(50,873)
Loss before taxation	(21,170)	(24,285)
Tax on loss	(8,143)	(9,424)
Loss for the financial year	(29,313)	(33,699)
Attributable to Fern	(25,306)	(30,240)
Minority interest	(4,007)	(3,358)
	(29,313)	(33,603)

The loss is before the contribution made by the subsidiary to the consolidated financial statements.

	2021	(restated) 2020
	£'000	£'000
Loss for the financial year	(29,313)	(33,699)
Other comprehensive income/(expense)		
Financial results from subsidiaries	46,739	(70,039)
Foreign exchange differences on translation of subsidiaries	(333)	2,325
Other comprehensive income/(expense) for the year	46,406	(27,718)
Total comprehensive income/(expense) for the year	17,093	(61,327)
Attributable to		
• Owners of the parent	21,100	(5,359)
• Non-controlling interests	(4,007)	(3,368)
	17,093	(61,327)



	2021	2020
	£'000	£'000
Fixed assets		
Intangible assets	612,750	1,078,607
Plant and equipment	1,551,170	1,730,953
Investments	11,000	12,268
	2,174,920	2,821,828
Current assets		
Stock	94,711	74,800
Trade receivables and other debtors	600,726	542,943
Prepaid expenses and other assets		
Cash and cash equivalents	172,478	207,658
	867,915	825,401
Creditors: amounts falling due within one year	(207,318)	(252,917)
Net current assets	660,597	572,484
Total assets less current liabilities	2,835,517	2,943,811
Creditors: amounts falling due after more than one year	(903,339)	(1,111,524)
Provisions for liabilities	(58,584)	(1,327,111)
Net assets	1,873,594	1,505,176
Capital and reserves		
Called up share capital	149,676	176,476
Share premium account	173,118	-
Reserves	1,440,257	1,328,699
Shareholders' funds	(17,098)	505,175
Provisions for contingencies	123,920	(41,280)
Total shareholders' funds	1,869,873	1,608,462
Minority interests	3,721	6,714
Capital employed	1,873,594	1,615,176

Note 16 sets out the accounting policies.

These financial statements were approved by the Board of Directors on 29 June 2021 and signed by the Board on behalf of the Company on 29 June 2021.



PS Latham

Director

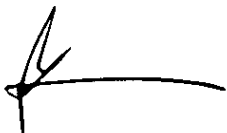
Registered number 11600046

4 FINANCIAL STATEMENTS FOR 2021

	2021
	£'000
Fixed assets	
Plant and machinery	2,116,366
	2,116,366
Current assets	
Stocks	50,383
Debtors (net of provisions)	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
Share premium account	173,118
Reserves	1,791,145
Profit and loss account	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 present the Company's profit and loss account. The loss for the financial period dealt with in the financial statements of the Company was £167,504,000.

The financial statements on pages 35 to 37 have been approved by the Board of Directors on 17 December 2021 and are signed on their behalf by:



PS Latham

Director

Registered number 12601676



4 EQUITY AND RESERVES

	Called up share capital	Share premium account	Merger reserve	Cash flow hedge reserve (restated)	Profit and loss account (restated)	Total share- holders' funds (restated)	Non- controlling interest	Capital employed (restated)
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance as at 1 July 2019	1,011,411	—	1,444,888	241	2,177	2,458,617	1,841	1,454,307
Profit for the financial year	—	—	—	14,820	11,045	25,865	—	25,865
Dividends paid	(15,021)	—	(64,600)	(33,114)	(1,121)	(113,856)	(4,476)	(133,967)
Share repurchases	—	—	—	—	(1,141)	(11,441)	(3,368)	(14,809)
Share-based payments	—	—	—	2,473	—	2,473	—	2,473
Share repurchases of non-controlling interest	—	—	—	—	(1,107)	(1,107)	—	(1,107)
Share repurchases of subsidiaries	—	—	—	2,473	(1,411)	1,062	—	1,062
Share repurchases of non-controlling interest of subsidiaries	—	—	—	(34,024)	(2,128)	(36,152)	(4,401)	(40,553)
Share repurchases of subsidiaries	—	—	—	—	—	—	(1,501)	(1,501)
Share repurchases of non-controlling interest of subsidiaries	—	—	—	—	(473)	(473)	—	(473)
Share repurchases of subsidiaries	(1,024)	—	(1,314)	—	—	(2,338)	—	(2,338)
Share repurchases of non-controlling interest of subsidiaries	(100)	—	(1)	—	—	(101)	—	(101)
Share repurchases of subsidiaries	(34,411)	—	(10,477)	(33,117)	(11,445)	(88,450)	(9,411)	(97,861)
Balance as at 1 July 2020 (restated)	138,435	—	1,635,569	(63,837)	(41,185)	1,668,982	9,570	1,678,552
Loss for the financial year	—	—	—	—	(25,306)	(25,306)	(4,007)	(29,313)
Changes in market value of cash flow hedges	—	—	—	46,739	—	46,739	—	46,739
Foreign exchange loss on retranslation of subsidiaries	—	—	—	—	(333)	(333)	—	(333)



4 Statement of Financial Position – 30 June 2021

	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

Note 26 details the provisions for adjustments

	Called up share capital	Share premium account	Merger reserves	Profit and loss account	Total shareholders' funds
	£'000	£'000	£'000	£'000	£'000
Balance at 1 July 2020	–	–	–	–	–
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. Cash flows from operating activities

	2021 £'000	2020 £'000
Cash flows from operating activities		
Profit before taxation	(25,306)	(55,041)
Adjustments for:		
Depreciation	8,143	9,279
Amortisation of intangible assets	(997)	145
Share-based payment expense	36,068	47,873
Profit on disposal of property, plant and equipment	(28,568)	(1,540)
Impairment of goodwill	(1,755)	(2,579)
Financial income	(449)	(240)
Financial expense	34,991	17,900
Depreciation of investment properties	85,917	72,070
Gain on disposal	8,875	(1,181)
Loss on disposal of investment properties	(19,788)	(17,788)
Financial expense	(5,701)	(7,409)
Financial income	249,374	(1,528)
Impairment of investment properties	6,871	1,040
Financial income	(4,007)	(5,008)
Financial expense	(1,751)	(2,071)
Net cash generated from operating activities	341,918	176,117
Cash flows from investing activities		
Acquisition of subsidiaries (net of cash acquired)	(221,987)	(141,642)
Acquisition of investment properties	34,503	130,271
Disposal of subsidiaries	(110,457)	(215,275)
Disposal of investment properties	(875)	(875)
Acquisition of intangible assets	(9,484)	(44,187)
Disposal of investment properties	—	64,245
Disposal of equity	997	248
Disposal of investment properties	1,077	2,501
Net cash used in investing activities	(306,226)	(193,401)
Cash flows from financing activities		
Proceeds from bank loans	—	124,011
Repayment	(35,552)	(18,273)
Dividend payments	(212,676)	—
Proceeds from share issue	184,359	35,270
Dividend payments	(6,399)	7,049
Net cash generated from financing activities	(70,268)	17,957
Net (decrease)/increase in cash and cash equivalents	(34,576)	86,726
Cash and cash equivalents at the beginning of the year	206,688	124,151
Foreign exchange translation differences	366	—
Cash and cash equivalents at the end of the year	172,478	206,688

Notes 6 and 7 – Share-based payment

Statement of accounting policies

Fern Trading Limited (formerly Fern Trading Group Limited) (the Company) is a private company limited by shares and incorporated on 14 May 2017. The company's share capital is divided into ordinary and registered intermediate company (number 169167). The address of the registered office is Fern Place, 88, Victoria Embankment, London, EC1A 1BE. On 10 July 2019, at least a third of the shareholding in the trading company formerly Fern Trading Group Limited, acquired 100% of the share capital of Fern Trading Group Limited (formerly Fern Trading Limited) and the shareholding changed.

The Group and individual financial statements of Fern Trading Limited and the Fern Trading Group Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 2012 (The Financial Reporting Standard applicable in the United Kingdom) and the Republic of Ireland IFRS 102 and the Companies 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 Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies which have been applied are disclosed throughout the year and set out below.

The consolidated financial statements include the results of all subsidiaries owned by Fern Trading Limited (formerly Fern Trading Group Limited) as listed in note 29 of the annual financial statements. Certain companies of these subsidiaries, which are listed in note 29, have taken the exemption from audit for the year ending 31 June 2019 permitted by s470A of Companies Act 2006 in order to avoid these subsidiaries to take the audit exemption. The parent company has given a statutory guarantee, in the words 4.2C of Companies Act 2006, of the continuing right and rights as at 30 June 2019 of the subsidiaries listed in note 29.

The Group and the company's business activities together with the factors likely to affect its future development, performance and position are set out in the Strategic Report on pages 4 to 14. The financial position of the Group, its cash flows, liquidity position and borrowing facilities are described in the financial review on pages 23 to 27. The principal risks of the Group are set out on 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 prior to the date that the financial statements have been signed. Management have 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 significant issues have been noted and as a consequence, the directors believe that the Group is well placed to manage its business risks successfully despite the current uncertain economic outlook.



4 Financial reporting and financial statements

Statement of accounting policies

The following information about the Group's accounting policies has been taken from the financial statements of the Group and the related explanatory notes to the consolidated financial statements for the financial year ended 31 March 2019.

- The Group has adopted the following accounting policies in preparing its consolidated financial statements for the period ended 31 March 2019. The accounting policies have been consistently applied to all the periods presented in the financial statements. The Group's accounting policies are based on the IFRS issued by the International Accounting Standards Board ('IASB') and the IASB's interpretations of the IFRS issued by the International Financial Reporting Interpretations Committee ('IFRIC'). The Group's accounting policies are based on the IFRS issued by the IASB and the IASB's interpretations of the IFRS issued by the IFRIC. The Group's accounting policies are based on the IFRS issued by the IASB and the IASB's interpretations of the IFRS issued by the IFRIC. The Group's accounting policies are based on the IFRS issued by the IASB and the IASB's interpretations of the IFRS issued by the IFRIC.

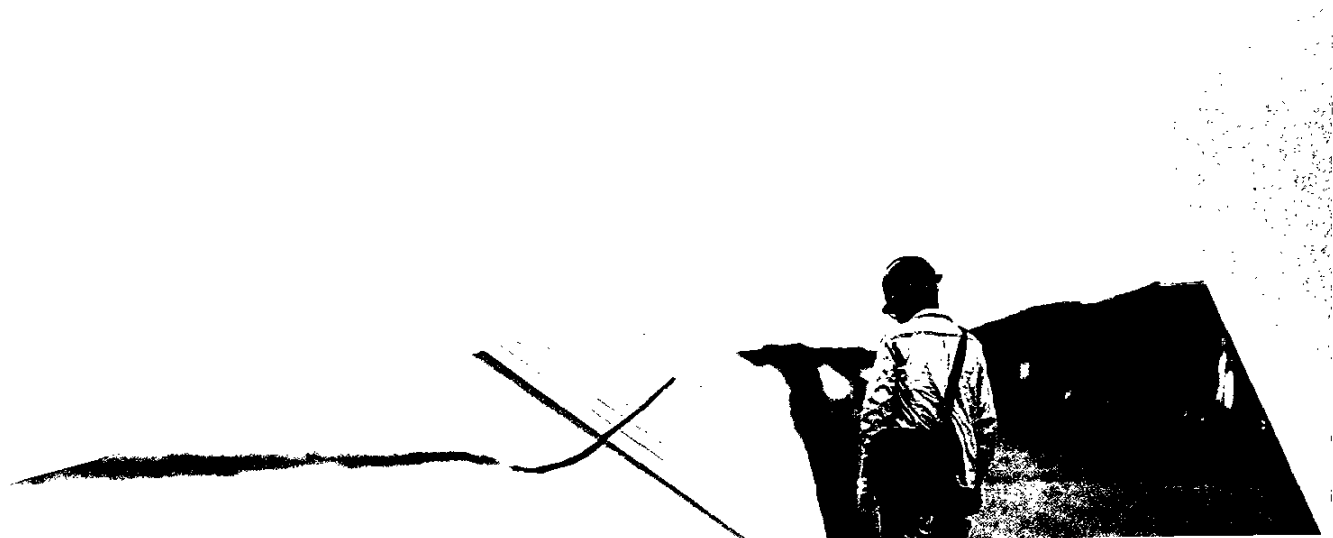
As at 31 March 2019, the Group has a net asset of £1,000,000 and a net liability of £1,000,000. The Group's net asset is £1,000,000 and its net liability is £1,000,000. The Group's net asset is £1,000,000 and its net liability is £1,000,000. The Group's net asset is £1,000,000 and its net liability is £1,000,000. The Group's net asset is £1,000,000 and its net liability is £1,000,000.

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Based on the above information, the Group's net asset is £1,000,000 and its net liability is £1,000,000. The Group's net asset is £1,000,000 and its net liability is £1,000,000. The Group's net asset is £1,000,000 and its net liability is £1,000,000. The Group's net asset is £1,000,000 and its net liability is £1,000,000. The Group's net asset is £1,000,000 and its net liability is £1,000,000. The Group's net asset is £1,000,000 and its net liability is £1,000,000. The Group's net asset is £1,000,000 and its net liability is £1,000,000.



Statement of accounting policies

1. Basis of consolidation

Fern Ltd, which is a subsidiary entity, contains no more exemption from Entity Financial Reporting Standards, which have been applied with the exception of the fact that and its consolidation by the use of equity method in the Company's financial statements.

The Company has taken the advantage of the following exemptions:

- from preparing a note at the end of each financial year disclosing information about the Company's consolidated financial statements, which is required by the International Accounting Standards, including the following disclosures:
 - i. from the financial instrument disclosures required under HK IAS paragraphs 1, 3, 5, 10, 16A and paragraphs 12, 18 and 22, as the information is provided in the consolidated financial statement disclosures;
 - ii. from disclosing the Company's key management personnel compensation as required by HK IAS paragraph 33.7.

On the 10 July 2021, Fern Trading Limited (formerly Fern Trading Group Limited) became the parent company of Fern Trading Group Limited (formerly Fern Trading Limited) forming "the Group".

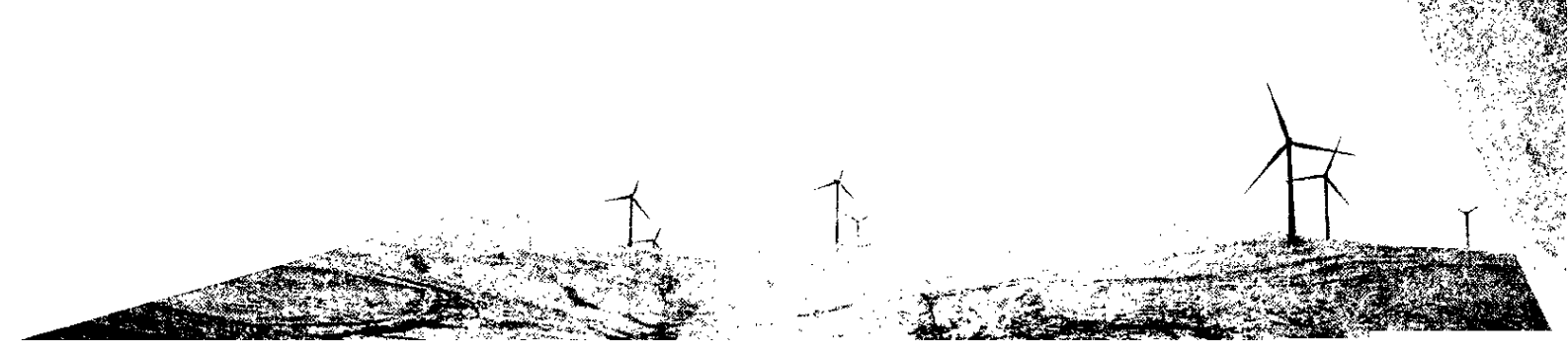
The introduction of a new parent company, by way of share exchange, constituted a group reconstruction and has been accounted for using merger accounting principles. Therefore, adoption of the group reconstruction did not become effective until 10 July 2020, the date of the consolidated financial statements of Fern Trading Limited (formerly Fern Trading Group Limited) have been presented as if Fern Trading Limited (formerly Fern Trading Group Limited) and its subsidiary (as listed in note 29) have always been part of the same group. Accordingly, the results of the Group for the entire year ended 30 June 2021 are shown in the Group profit and loss and statement of comprehensive income. The comparative figures for the year ended 30 June 2020 are also prepared on this basis. The results of the Company have been prepared from the parent reconstruction and as such no comparatives have been presented.

The consolidated financial statements include the results of Fern Trading Limited (formerly Fern Trading Group Limited) and all its subsidiary undertakings made up to the same accounting date. All intra-group balances, transactions, income and expenses are eliminated in full on consolidation. The results of subsidiary undertakings acquired or disposed of during the period are included or excluded from the income statement from the effective date of and up to their disposal.

All undertakings over which the Group exercises control, being the power to govern the financial and operating policies so as to obtain benefits from their activities, are consolidated as subsidiary undertakings. Where a subsidiary has different accounting policies to the Group, adjustments are made to the subsidiary financial statements to apply the Group's accounting policies when preparing the consolidated financial statements.

Entities in which the Group holds an interest on a long-term basis and are jointly controlled by the Group and one or more other ventures under a contractual arrangement are treated as joint ventures in the Group financial statements. Joint ventures are accounted for using the equity method.

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



4 FINANCIAL STATEMENTS

Statement of accounting policies

These financial statements are prepared on the basis of accounting policies that are consistently applied and are based on the accounting principles and practices generally accepted in the United Kingdom. The accounting policies are based on the accounting principles and practices generally accepted in the United Kingdom. The accounting policies are based on the accounting principles and practices generally accepted in the United Kingdom. The accounting policies are based on the accounting principles and practices generally accepted in the United Kingdom.

i. Functional and presentation currency

The Group financial statements are presented in pounds sterling and rounded to the nearest

The functional currency and presentation currency is pounds sterling.

ii. Transactions and balances

Monetary transactions are translated into the functional currency using the exchange rate at the date of the transaction. Foreign exchange gains and losses are calculated as the difference between the exchange rate at the date of the transaction and the exchange rate at the date of the balance sheet. Foreign exchange gains and losses are calculated as the difference between the exchange rate at the date of the transaction and the exchange rate at the date of the balance sheet.

Foreign exchange gains and losses are calculated as the difference between the exchange rate at the date of the transaction and the exchange rate at the date of the balance sheet.

iii. Translation

The Group financial statements are prepared in pounds sterling and rounded to the nearest pound. The Group financial statements are prepared in pounds sterling and rounded to the nearest pound. The Group financial statements are prepared in pounds sterling and rounded to the nearest pound.

Statement of accounting policies

The Group's accounting policies are consistent with the following:

- **Energy installations**
Turnover in the sale of electricity generated by solar farms is recognised at net realisable price (costs and losses on a transaction are recognised on an accrual basis) in the period in which it is generated. Revenue from a contract to generate electricity from solar panels is recognised on the basis of the contract amount (TTC) in proportion to the period in which it is earned. Revenue from the sale of electricity by the customer and the electricity fees are recognised on a accrual basis.
- **Heat and cold installations**
Turnover is recognised when the significant risks and rewards of ownership of installation properties have passed to the customer and, in addition, the amount of revenue can be recognised reliably, and it is probable that the economic benefits associated with the transaction will flow to the entity.
Turnover is recognised at the fair value of the consideration received for heat and cold services provided in the normal course of business, and is shown net of VAT. Turnover is recognised based on the date the service is provided.
- **Lending**
Turnover represents arrangement fees and interest on loans provided to customers, net of any value added tax. Loan interest is recognised on an accrual basis in line with contractual terms of the loan agreement. Arrangement fees are spread over the life of the loan to which they relate.
- **Fibre**
Turnover is recognised on the fair value of the consideration received for internet connectivity and related IT services provided in the normal course of business, and is shown net of VAT. Turnover is recognised based on the date the service is provided.

Employee benefits

The Group provides a range of benefits to employees, including annual bonus, long-term incentive plans, arrangements and defined contribution pension plans.

i. Short-term benefits, including holiday pay and other similar non-monetary 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 obligation. The contributions are recognised as an expense when they are paid. Amounts not paid are shown in accruals 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 those 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.



4 Financial reporting and disclosure 2019-2020

Statement of accounting policies

Financial reporting is prepared on the accrual basis and is based on the measurement of the economic effect of transactions and events, which are recognised as assets, liabilities, equity, income or expenses in the period in which they occur, regardless of the timing of receipt of cash or payment of cash.

Tax is recognised in the statement of profit or loss and other comprehensive income in the period in which the liability to pay arises, whether or not the liability has been ascertained by the end of the reporting period. A liability is recognised when the company has a present obligation to transfer economic benefits as a result of a past event, the settlement of which is probable and measurable.

Interest revenue is recognised on the basis of the effective interest rate, which is the rate that discounts estimated future cash receipts to the net carrying amount of the financial asset at the end of the reporting period.

Interest expenses are recognised on a compound basis, using the effective interest rate, which is the rate that discounts estimated future cash payments to the net carrying amount of the financial liability at the end of the reporting period.

- The recognition of deferred tax assets is limited to the extent that it is probable that sufficient taxable profits will be available against which deductible temporary differences can be utilised.
- For deferred tax liabilities, the company has no obligation to provide for deferred tax assets.

Deferred tax is calculated on the basis of the expected future tax rates and tax laws that have been enacted or substantively enacted at the reporting date. Deferred tax is determined using the liability method, in which temporary differences are multiplied by the tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

Goodwill is recognised as an intangible asset arising from a business combination.

The carrying amount of goodwill is the excess of the consideration paid over the identifiable intangible assets and other assets, less liabilities, acquired in the business combination. Goodwill is tested for impairment at the reporting date.

On acquisition, the identifiable intangible assets are recognised as an intangible asset if they are identifiable and separable from the acquired business and are capable of being sold or transferred. The carrying amount of an intangible asset is the cost of the asset, less any accumulated amortisation and impairment losses.

Goodwill is tested for impairment at the reporting date. The carrying amount of goodwill is compared to the recoverable amount of the cash-generating unit to which it relates. If the carrying amount exceeds the recoverable amount, the excess is recognised as an impairment loss.

The carrying amount of goodwill is allocated to cash-generating units (CGUs) that are expected to benefit from the synergies.

Goodwill is amortised over its expected useful life, which is determined based on the expected future cash flows of the cash-generating unit. The carrying amount of goodwill is compared to the recoverable amount of the cash-generating unit. If the carrying amount exceeds the recoverable amount, the excess is recognised as an impairment loss.

4 FINANCIAL STATEMENTS 30 JUNE 2021

Statement of accounting policies

Tangible fixed assets

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 with in profit or loss.

Intangible fixed 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 rights 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. ACCOUNTING POLICIES AND ESTIMATES

Statement of accounting policies

The Company's accounting estimates and judgements are based on the best available information and are subject to change. The Company's accounting estimates and judgements are based on the best available information and are subject to change. The Company's accounting estimates and judgements are based on the best available information and are subject to change.

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4 ACCOUNTING POLICIES TO FOLLOW

Statement of accounting policies

The Group has adopted the principles in 11 and 12 of IAS 18 and IAS 39 in its accounting policy statements.

Financial assets and liabilities, including trade and other receivables and cash and bank balances are initially recognised at transaction price, i.e. the amount given for a trade or financial transaction, where the transaction is measured at the present value of the future receipts or payments plus market rate of interest. Cash proceeds are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets are measured at amortised cost and are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Other financial assets, including investments in equity instruments which are not subordinate, associate or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are sold or, or substantially, the risks and rewards of the ownership of the asset are transferred to another party or if control of the asset has been transferred to that party (who has the practical ability to unilaterally reinvest the asset or an unrelated third party without imposing additional restrictions).

Basic financial instruments including trade and other payables, bank loans, loans from fellow group companies and preference shares are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

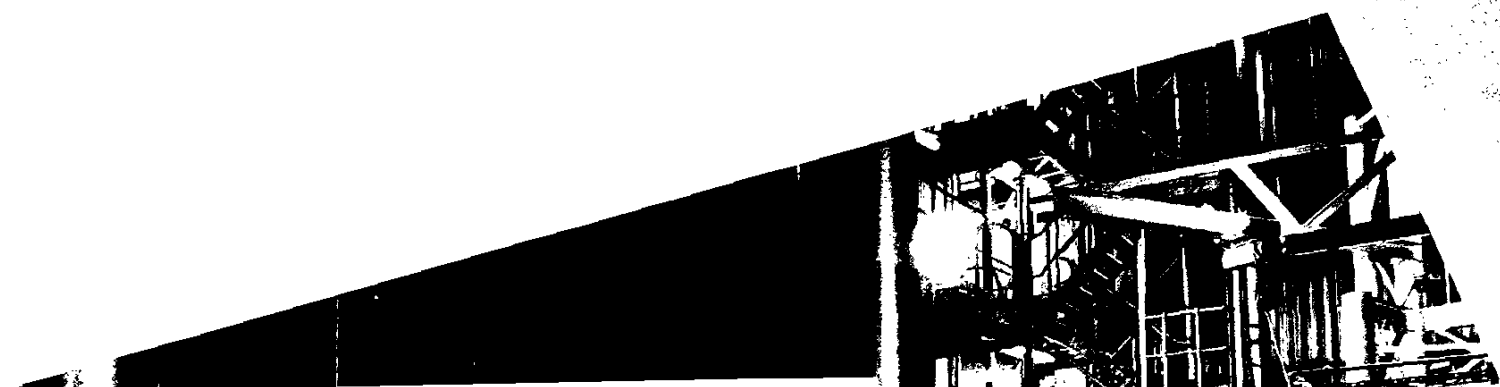
Debt instruments are subsequently carried at amortised cost using the effective interest rate method.

Fees due on the origination of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year, i.e. short term, and are presented as non-current liabilities. Trade payables are recognised initially at transaction price 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.





Statement of accounting policies

The preparation of financial statements in compliance with HKFRS requires the use of estimates and assumptions. Where necessary, management has made judgements in applying the HKFRS. Judgements, estimates and assumptions made are not necessarily evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The following material judgements in preparing these financial statements are:

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

Loans and advances to customers (including guaranteed deposits) in the balance sheet are not subject to impairment on a quarterly basis in determining the need for a provision. Management determines the best estimate of the expected future cash flows on a probability-based basis. As this estimate relies on a certain number of assumptions of future events which may differ from actual outcomes, including the borrower's ability to repay interest and principal due in future periods, this gives rise to judgement as to whether there is a difference between the carrying value and the fair value of the loans and advances.

Management holds that provisions against loans and advances is a critical estimate and have therefore performed sensitivity analysis on the provision. The results of the sensitivity analysis concluded that a change of +/- one percentage point in the amount provided against the estimated balance at risk would have resulted in £3.5m less more expense or income charged to the income statement during the period. See note 13 for the carrying amount of the loans and advances at 30 June 2021.

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

Property development WIP is reviewed for impairment on a periodic basis in order to assess the need for a provision. Management determines the best estimate of the recoverable value. Management engages an external valuer to provide key assumptions about future events, which may differ from actual outcomes, including property valuations, rate of sale and development costs.

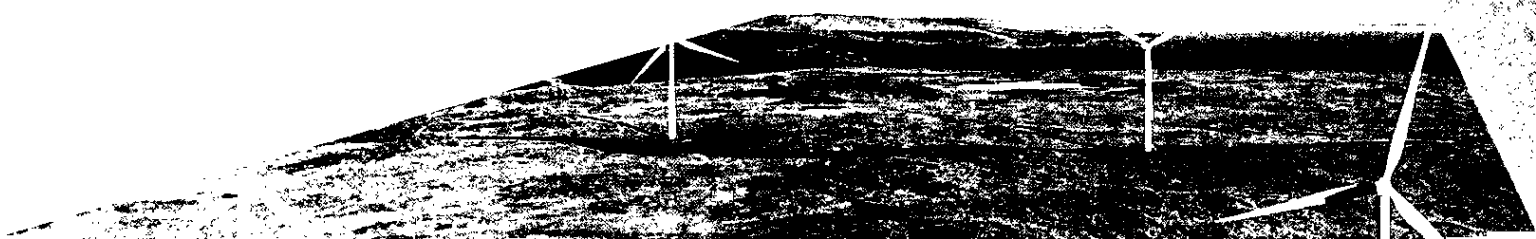
These estimates give rise to judgement as to whether there is a profit or loss between the carrying value and the fair value of the balance as at the 30 June 2021. Post year end, management have reviewed the assumptions used to determine the value of property development WIP and have observed no changes in performance that would impact the valuation as at the 30 June 2021. See note 12 for the carrying amount of the property development WIP.

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

Darlington Point Solar Farm Pty Limited ('Darlington Point') which is one of the Group's overseas subsidiaries entered into a purchase price agreement ('PPA') in 2019. The PPA includes a contract for difference ('CFD') whereby Darlington Point pays/receives amounts from the customer based on the difference between a fixed selling price and the actual price for electricity sold to the Australian energy market. The directors believe the contract falls outside the scope of IFRS 102 section 12 as it is for the sale of a non-financial asset and the CFD is typical for such arrangements. Therefore it is being accounted for under IFRS 102 section 23 as a revenue contract with variable consideration, rather than revealing the entire contract to fair value.

iv. Business combinations (estimate)

The cost of a business combination is the fair value of the consideration given, liabilities incurred plus the costs directly attributable to the business combination. Fair value of these combinations is a key estimate and more details are provided on page 16.



1998, 1999, 2000, 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, 26

4 FINANCIAL STATEMENTS AND ACCOUNTS

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

Analysis of turnover by category

	2021	(restated) 2020
	£'000	£'000
Insurance income	56,552	10,866
Employers' contributions to pension funds and other	179,820	158,614
Employers' contributions to social security	141,826	156,021
Healthcare expenditure	42,266	18,340
Other income	4,838	-
	425,302	390,457

The above turnover is from insurance operations. As at 30 June 2021, £71m relating to the sale of investments in the form of equity and debt securities, £40,000 relating to interest received on loans.

Analysis of turnover by geography

	2021	(restated) 2020
	£'000	£'000
United Kingdom	384,799	361,034
Europe	31,893	23,423
Rest of world	8,610	-
	425,302	390,457

Other income

	2021	(restated) 2020
	£'000	£'000
Equity and debt securities at fair value for sale	9,454	4,718

Note 26 details the prior period adjustments.

4 FINANCIAL STATEMENTS AND FINANCIAL RISK MANAGEMENT

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

1. Financial assets and liabilities

	2021	2020
	£'000	£'000
Financial assets and liabilities at cost	34,991	33,063
Financial assets and liabilities at fair value	85,917	7,002
Financial assets and liabilities at amortised cost	146	249
Financial assets and liabilities at fair value through profit or loss	1,134	340
Financial assets and liabilities at fair value through other comprehensive income	513	600
Financial assets and liabilities at fair value through profit or loss	672	244
Financial assets and liabilities at fair value	4,402	304
Financial assets and liabilities	7,502	814

2. Financial assets and liabilities at fair value

	2021	2020
	£'000	£'000
Financial assets at fair value	41,383	21,878
Financial liabilities at fair value	3,809	2,435
Financial assets and liabilities at fair value	1,676	1,241
Financial assets and liabilities at fair value	46,868	25,554

The Group has adopted a fair value hierarchy for determining the fair value of its financial assets and liabilities. The fair value hierarchy is an expedient for the determination of the fair value of financial assets and liabilities. The fair value hierarchy is as follows:

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

	2021	2020
	Number	Number
Employees	699	592
Subsidiaries	348	257
Contractors	3	0
Total	1,050	849

The Group has no employees other than Directors during the period ended 30 June 2021 and 2020.



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

	2021	2020
	£'000	£'000
Director's emoluments	163	155

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

The Group has no other key management (2020: none).

A number of subsidiaries of the Group operate a cash settled LTIP for qualifying employees whereby employees for their 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
Closing outstanding liability	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 £1,334,000 (2020: £838,000) and at the 30 June 2021 there was a liability of £1,334,000 included with creditors greater than one year (2020: £838,000).

Interest

	2021	(restated) 2020
	£'000	£'000
Interest on bank balances	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
Losses on derivative financial instruments	586	1,924
Interest payable and similar expenses	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 payable for the year	1,648	25
Foreign dividend income tax	—	792
Foreign income tax credit on overseas profits	(2,866)	(423)
Total current tax	(1,218)	626
Deferred tax:		
UK taxation and overseas differing provisions	2,074	1,375
Amortisation of deferred tax on intangibles	(4,204)	3,618
Effect of change in tax rates	11,491	3,605
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 (2020: higher) than the standard rate of corporation tax in the UK for 19% (2020: 19%). The differences are explained below.

	2021 £'000	(restated) 2020 £'000
Loss before tax	(21,170)	(24,286)
UK corporation tax at the rate of 19% (2020: 19%) Excess of	(4,022)	(4,614)
UK corporation tax credit on overseas profits	16,076	21,592
Effect of change in tax rates	1,022	—
Deferred tax credit on intangibles	—	(237)
UK corporation tax payable for the year	(9,351)	(14,653)
Foreign dividend income tax credit on overseas profits	(7,071)	8,798
Effect of change in tax rates	11,489	3,641
Total tax charge for the year	8,143	9,324

c) Factors that may affect future tax charge

The tax rate and base for the accounting year is 19%, the main rate of corporation tax, from 1 April 2017 to March 2021. The UK Government announced that from 1 April 2022, the main rate of Corporation Tax will be increased to 25%. Consequently, the effective tax rate for the year ended using a tax rate of 25% (Note 20) is the only disclosed adjustment.

4 INTANGIBLE ASSETS AND GOODWILL

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

	Software	Goodwill (restated)	Development rights	Total
Group	£'000	£'000	£'000	£'000
Cost				
At 1 July 2020 restated	–	114,279	1,127	115,406
Disposals	12	–	–	12
At 30 June 2021	12	114,279	1,127	115,411
At 1 July 2020	885	53,973	–	938,958
Disposals	–	(1,849)	–	(1,849)
Transfer from intangible	–	739	(61)	678
At 30 June 2021	885	52,163	1,066	937,797
Accumulated amortisation				
At 1 July 2020 restated	–	120,290	628	120,918
Impairment	–	(423)	–	(423)
Transfer from intangible	–	(14)	–	(14)
Transfer for the year	40	34,342	409	34,791
At 30 June 2021	40	154,396	1,037	155,473
Net book value				
At 30 June 2021	845	367,267	1,029	782,324
At 1 July 2020 restated	–	581,988	9,572	591,560

The gain on translation of foreign currency denominated goodwill is recognised in other comprehensive income. Amortisation of goodwill is charged to administrative costs.

Data of the subsidiaries acquired during the year ended 30 June 2021 can be found in note 27.

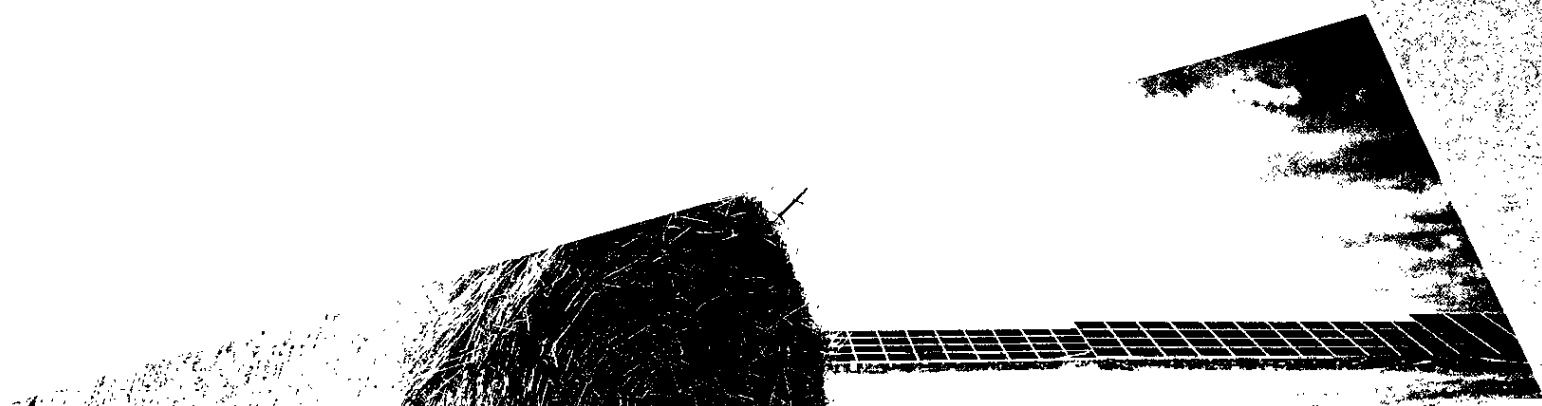
During the year the group incurred an impairment charge of £423,000 in accumulated goodwill. Amortisation was written back in the current year of £14,000 and loss and £1,849,163 of goodwill was realised on the sale of the business recognised in the profit and loss was £1,450,000.

No impairment has been recognised on goodwill in 2020 or 2019.

No assets have been pledged as security for liabilities at year end 2020 or 2019.

The Company had no intangible assets at 30 June 2021.

Note 26 details 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	8,531	317,467	1,664,925	27,288	43,277	2,061,488
Disposals	(114)	(76)	(63,032)	—	(44,413)	(108,035)
Acquisitions	5,964	148,004	1,478	1,309	407	1,664,007
Transfers between categories	4	—	(1,446)	—	—	(1,442)
At 30 June 2021	8,531	317,467	1,664,925	27,288	43,277	2,061,488
Accumulated depreciation						
At 1 July 2020	4,410	90,059	414,559	1,290	—	510,318
Disposals	(114)	(76)	(63,032)	—	—	(63,222)
Depreciation charge	1,100	11,460	1,071	149	—	12,780
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	4,121	227,408	1,250,366	25,998	43,277	1,551,170

As disclosed in the 2020 financial statements, the Company has entered into a contract with a third party to acquire a property in the United Kingdom. The Company has entered into a contract with a third party to acquire a property in the United Kingdom. The Company has entered into a contract with a third party to acquire a property in the United Kingdom.

The Company has entered into a contract with a third party to acquire a property in the United Kingdom.

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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	11,261	1,067	12,268
Acquired		30,066	30,066
Disposal	(10,748)	(20,138)	(30,911)
Dividends received	(1,500)	–	(1,500)
Share of profits after tax	1,077	–	1,077
At 30 June 2021	–	11,000	11,000
At 30 June 2020	11,261	1,067	12,268

On the 1st of March 2021 one of the Groups subsidiaries disposed of its holding in its joint venture for a sale price of £18,860,000. The Groups 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	–	–
Acquired	2,311,678	2,311,678
Disposals	–	–
At 30 June 2021	2,311,678	2,311,678
Accumulated impairments		
At incorporation	–	–
Reversal 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 Fibro group of companies from Fern Trading Group Limited (formerly Fern Trading Limited).

4 Financial statements for the year ended 30 June 2021

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

Eastern Hemisphere Limited (the 'Company') is a company in the renewable sector of the UK economy and is a public limited company. The Company's financial statements for the year ended 30 June 2021 were prepared in accordance with the Financial Reporting Standard applicable to the companies of the United Kingdom and the Companies Act 2006. The financial statements were audited by the independent auditor, PricewaterhouseCoopers LLP, who issued an unqualified opinion on the financial statements. The financial statements were approved by the directors of the Company on 30 June 2021 and signed by the directors on 30 June 2021. The financial statements were approved by the directors of the Company on 30 June 2021 and signed by the directors on 30 June 2021. The financial statements were approved by the directors of the Company on 30 June 2021 and signed by the directors on 30 June 2021.

There are no other costs incurred and no profits realised during the year.

The Company has no other assets or liabilities. The Company does not have any other assets and liabilities other than those shown in the financial statements.

	Group	
	2021	2020
	£'000	£'000
Cash at bank and in hand	11,141	50,602
Debtors	56,667	56,278
Cash at bank and in hand	172,478	206,688

The Company has no other assets or liabilities. The Company does not have any other assets and liabilities other than those shown in the financial statements.

	Group	
	2021	2020
	£'000	£'000
Debtors	2,195	2,894
Debtors	18,593	17,102
Debtors	73,923	69,040
Debtors	94,711	88,836

The Company has no other assets or liabilities. The Company does not have any other assets and liabilities other than those shown in the financial statements.

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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	1,918	—
Amounts falling due within one year			
Trade receivables and other receivables	369,384	478,979	—
Trade payables	16,121	15,977	8
Employees' liabilities (retirement benefits)	3,950	—	12,751
Contract liabilities	27,696	5,082	5,008
Contract assets	6,603	4,265	—
Current tax liabilities and other tax payable	6,469	11,901	—
Prepayments and deposits received	154,375	144,244	32,616
	600,726	642,519	50,383

Loans and advances to customers are stated net of provisions of £15,189,000 (2020: £7,503,000).

Prepayments and deposits received are stated net of provisions of £13,741,000 (2020: £7,928,000).

Net interest charged on amounts owed by group undertakings is the outstanding balances and unsecured and repayable on demand (2020: none).

Note 38 details the credit period payments.



4. ANALYSIS OF FINANCIAL STATEMENTS

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

	Group		Company
	2021	2020	2021
	£'000	£'000	£'000
Trade receivables and contract assets	47,386	46,752	—
Trade payables	23,390	15,417	16
Financial assets	—	2,850	—
Financial liabilities (excluding bank overdraft)	—	12	—
Financial assets	61,165	19,660	—
Employee pension provisions (net of assets)	—	—	20,203
Contract liabilities (net of contract assets)	3,147	2,612	—
Contract liabilities (net of contract assets)	143	20,071	—
Accruals and provisions	72,087	6,140	2,705
	207,318	272,915	22,924

	Group	
	2021	2020
	£'000	£'000
Amounts falling due between one and five years		
Trade receivables and contract assets	247,297	269,227
Trade payables	6,125	2,078
Contract liabilities and provisions (net of assets)	—	1,606
Other receivables	5,415	2,138
	258,837	283,141

	Group	
	2021	2020
	£'000	£'000
Amounts falling due after more than five years		
Trade receivables and contract assets	577,235	114,481
Contract liabilities (net of assets)	24,495	28,318
Contract liabilities (net of contract assets)	42,772	64,812
	644,502	628,221
Trade receivables and contract assets (net of provisions)	903,339	1,111,924

The amounts payable by directors and officers are shown in note 10.

Amounts owed to related parties include related party interest-bearing and non-interest-bearing loans and trade receivables and contract assets.

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

	2021	2020
Group	£'000	£'000
Due in less than one year	47,386	93,788
Due after more than one year	247,297	769,213
Due in more than five years	577,235	714,480
	871,918	1,083,491

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
Others Energy Limited	6 month LIBOR plus 1.60%	438,140	488,179
Cedar Energy and Infrastructure Limited	LIBOR/EURIBOR plus 2.00%	—	52,008
Envi Energy 2 Limited	3 month EURIBOR plus 1.20%	8,613	10,083
Envi Energy 3 Limited	Fixed rate 1.70%	26,382	30,250
ExxonMobil Energy Limited	6 month LIBOR plus 1.50%	295,344	316,627
Partington Wind Solar Farm Ltd Limited	1 month BBSY plus 1.85%	—	84,682
Melton Renewable Energy UK Limited	6 month LIBOR plus 2.35%	103,439	121,662
		871,918	1,083,491

SONIA 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
Payments due:		
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: finance charges	(47,609)	(47,402)
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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4 FINANCIAL STATEMENTS FOR THE YEAR

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

As per the provisions of the Companies Act 2006 issued during the year, total consideration of £1,716,450 (2020: £1,877,000) was paid for the shares acquired. The acquisition of £1,126,000 (2020: £1,956,000) of shares was made through purchases of 4,444,100 (2020: 1,945,146) shares at a bid price of £0.10 each with an aggregate nominal value of £444,100 (2020: £194,515). Total consideration of £644,100 (2020: £679,000) was paid for the shares purchased at a premium of £6.79p (2020: £6.87p) per share. The shares were in respect of the related other company.

The following adjusted premium of £1,126,000 (2020: £1,956,000) was received at the time of the acquisition of the shares. The premium was calculated as the difference between the nominal value of the shares and the consideration paid for the shares. The premium was calculated as the difference between the nominal value of the shares and the consideration paid for the shares.

During the year, the Company issued 1,000,000 (2020: 65,119,616) ordinary shares of £0.10 each for an aggregate nominal value of £100,000 (2020: £6,511,962). Total consideration of £1,000,000 (2020: £6,511,962) was paid for the shares, giving a total premium of £1,000,000 (2020: £6,511,962) of which £1,000,000 (2020: £6,511,962) was received in the merger income. As this transaction met the conditions required to qualify for merger relief. During the year, the company purchased 4,444,100 (2020: 1,945,146) of its own ordinary shares of £0.10 each with an aggregate nominal value of £444,100 (2020: £194,515). Total consideration of £644,100 (2020: £679,000) was paid for the shares, giving a total premium of £6,799,000 (2020: £2,879,000). The shares were immediately cancelled after purchase.

There is a single class of ordinary shares. There were no restrictions on the distribution of dividends and the repayment of capital.

Cash flow hedge reserve

The cash flow hedge reserve is used to record adjustments arising from the Group's cash flow hedging arrangements.

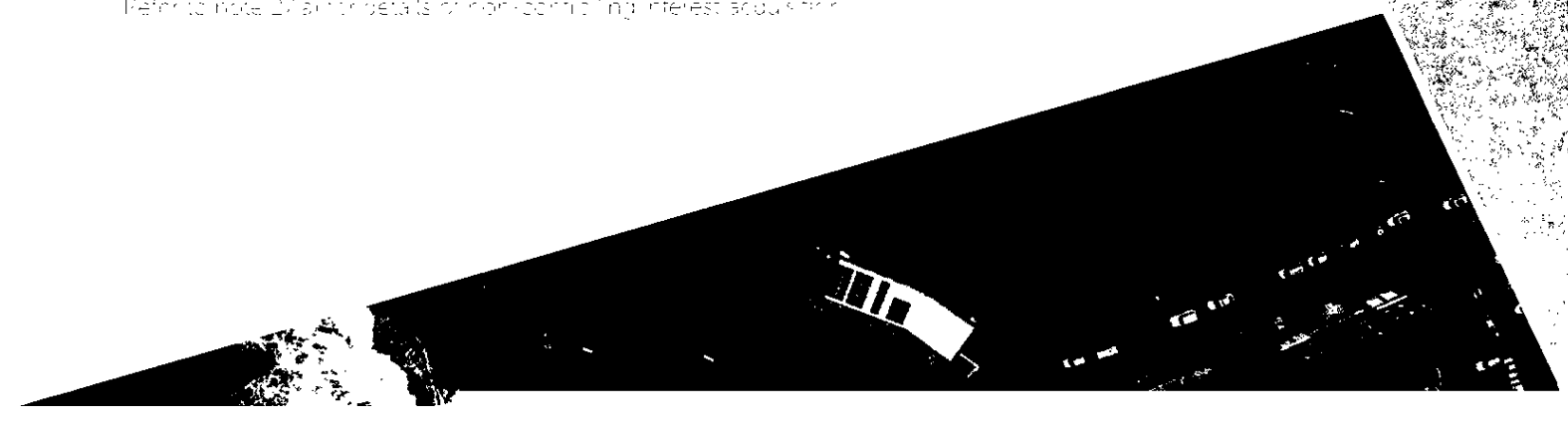
Merger reserve

The merger reserve arises from the difference between the fair value of the shares issued and the nominal value of the shares acquired.

The merger reserve in non-controlling interests was as follows:

Group	Note	Group	
		2021 £'000	2020 £'000
At 1 July		9,570	21,458
Acquisition of other companies and other non-controlling interests	27	(1,842)	(2,500)
Total non-controlling interests attributable to non-controlling interests		(4,007)	(3,568)
At 31 June		3,721	9,570

Refer to note 27 for details of non-controlling interest acquisition.



4 Financial instruments 2020-2021 Financial Statements 2021

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

Notes 16 to 19 of the Group accounts include information on financial instruments that are held on the balance sheet, and on the Group's policy for managing the risk to which the Group is exposed. Where relevant, this has included the non-financial risks detailed in Note 15 of the 2020-2021 financial statements. The information included in the following notes is intended to provide additional information on the carrying values of the financial instruments held on the balance sheet at 30 June 2021 and 2020. The Group's policy for managing the risk to which the Group is exposed is detailed in Note 16 of the 2020-2021 financial statements. The carrying values of the financial instruments held on the balance sheet at 30 June 2021 and 2020 are as follows: £13,417,114 for the Group and £1,767,000 for the Company. The carrying values of the financial instruments held on the balance sheet at 30 June 2021 and 2020 are as follows: £13,417,114 for the Group and £1,767,000 for the Company. The carrying values of the financial instruments held on the balance sheet at 30 June 2021 and 2020 are as follows: £13,417,114 for the Group and £1,767,000 for the Company. The carrying values of the financial instruments held on the balance sheet at 30 June 2021 and 2020 are as follows: £13,417,114 for the Group and £1,767,000 for the Company.

Carrying amounts of financial assets and liabilities

	Group	restated 2020 £'000	Company
Group	2021 £'000		2021 £'000
Carrying amount of financial assets			
Financial instruments classified as financial assets	433,280	433,281	17,767
Financial instruments classified as financial liabilities	6,469	16,944	—
Carrying amount of financial liabilities			
Financial instruments classified as financial liabilities	956,384	1,161,511	16
Financial instruments classified as financial assets	42,772	1,074,488	—

Note 16 details the Group's policy for managing the risk to which the Group is exposed.



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

Derivative financial instruments

The Group's risk management policy aims to minimise the adverse impact on the Group's financial position and performance arising from changes in market prices.

a) Market risk

Currency risk

The Group presents its consolidated financial statements in sterling and its functional currency is also sterling. The Group's operations are principally in the United Kingdom and Australia, however, the Group is exposed to foreign exchange risk. A significant portion of the Group's operations are in the United Kingdom and Australia, and the Group is exposed to foreign exchange risk. The Group's operations are in the United Kingdom and Australia, and the Group is exposed to foreign exchange risk.

Transactional exposures

Transactional exposures arise from administrative and other expenses incurred by the Group in its presentation currency, Sterling. The Group enters into forward foreign exchange contracts with future foreign exchange swaps to mitigate the exchange rate risk for certain foreign currency balances and receipts. The forward foreign exchange contracts and swaps are measured at fair value, which is determined using valuation techniques that use observable inputs. The key inputs used in valuing the derivatives are the forward exchange rates for the Australian dollar (AUD) and the US dollar (USD). The fair value of the foreign currency contracts was a liability of £6,449,000 (2020: £14,461,000) and a liability of £148,000 (2020: £22,799,000).

Translational exposures

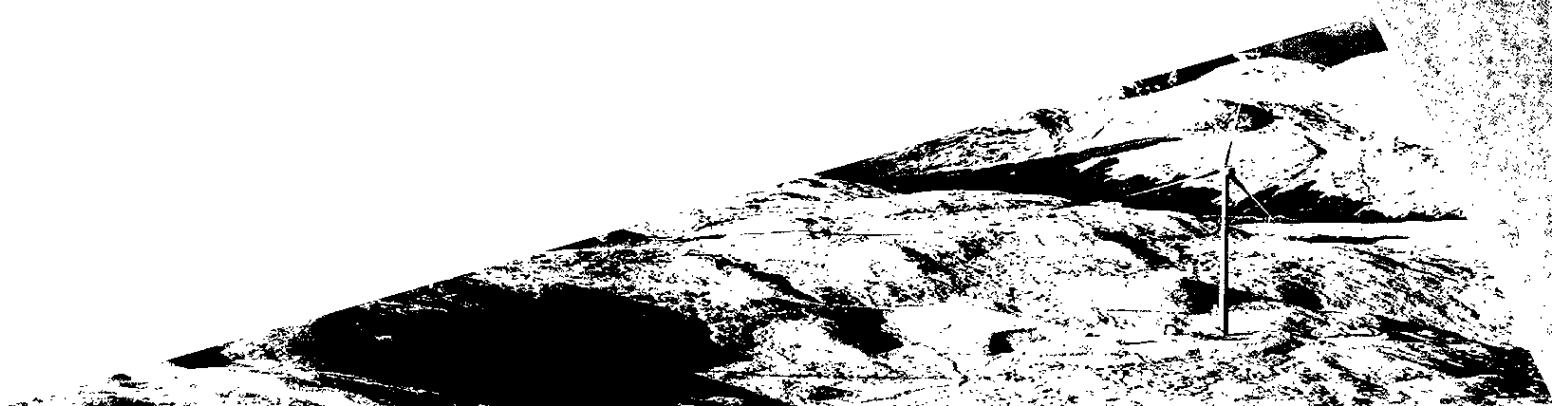
Balance sheet translation risk exposure arises from consolidation of the operations and the balance sheet of non-sterling operations into sterling, the Group's presentation currency. The level of exposure is reviewed by management and the Board of Directors and is within an acceptable level of risk and therefore generally the Group's policy is not to actively hedge these exposures.

Interest rate risk

The Group has exposure to fluctuations in interest rates on its borrowings. Where the Group enters into borrowing arrangements with floating rate interest, a swap arrangement is entered into to fix a portion of the interest and to hedge against an increase in interest rates. The principal interest rate risk is assessed on a case by case basis. Management can elect whether to hedge accounting for the arrangements on an individual transaction basis and have elected to apply hedge accounting for interest rate swaps. The swaps are based on a principal amount of the loan facility and mature in the same date. On 30 June 2021, the outstanding interest rate swaps had a maturity in excess of five years and the fair value is a liability of £42,629,000 (2020: £64,519,000) as stated.

Price risk

The Group is a shareholder in the commercial property market. To the extent that there is a deterioration in the level of house prices that affects the properties that the Group's loans are secured against, there is a risk that the Group may not recover its full exposure. This is mitigated by the long-term nature of the loans and the conservative level of loan to value that the Group is exposed to, and an



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

As at 30 June 2021, the Group has no financial assets that are subject to credit risk, as the Group has no receivables, trade payables, and other receivables involved in any financial asset.

c) Liquidity risk

The Group's cash and cash equivalents, trade receivables, and other receivables are all due within one year and future cash flows.

The Group's cash and cash equivalents, trade receivables, and other receivables are all due within one year and future cash flows are all due within one year. The Group's cash and cash equivalents, trade receivables, and other receivables are all due within one year and future cash flows are all due within one year. The Group's cash and cash equivalents, trade receivables, and other receivables are all due within one year and future cash flows are all due within one year.

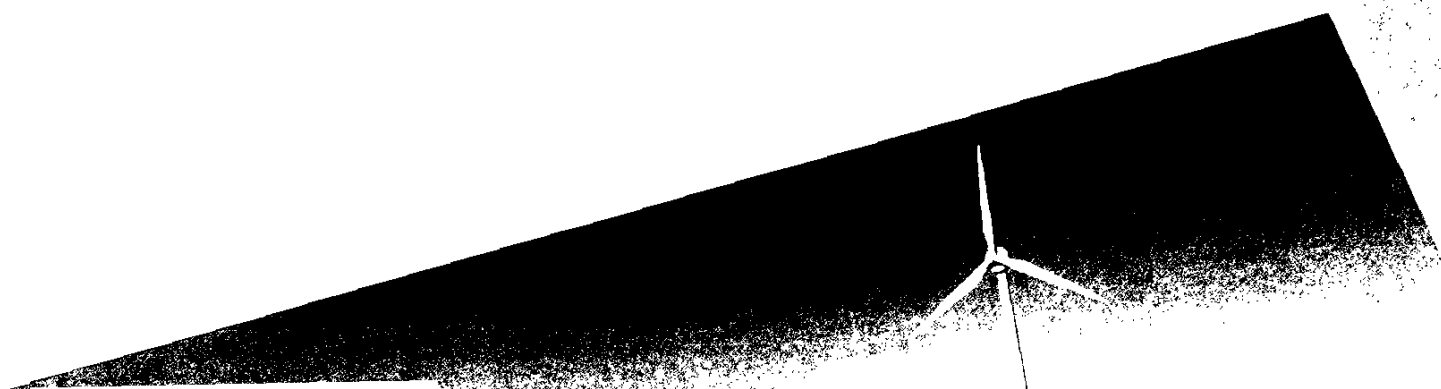
At the year end, the Group had no other financial assets as follows:

Group	2021 £'000	2020 £'000
Trade receivables, trade payables, and other receivables	90,156	92,811
Financial assets, trade payables, and other receivables	92,683	101,901

At 30 June 2021, the Group had no other financial assets as follows: trade receivables, trade payables, and other receivables.

	2021			
	Land and buildings	Other	Land and buildings	Other
	£'000	£'000	£'000	£'000
Land and buildings	8,031	749	8,246	751
Land and buildings	30,369	1,686	23,021	1,686
Land and buildings	118,932	9	104,697	9
Land and buildings	157,332	2,444	131,964	1,746

The Group had no other financial assets as follows: trade receivables, trade payables, and other receivables.



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

Under section 754F and 754G of the Companies Act 2006, the parent company Fern Trading Limited (formerly Fern Trading Finance Limited) has a guarantee of outstanding liabilities of which the subordinated loan of £1,000,000 in respect of the Fern Finance Limited liability was satisfied in full. The relevant entities all have sufficient security guarantees and are not at risk of being Fern Finance Limited company. Fern Trading Limited has no other subsidiaries which carry on business in the

The following two paragraphs are not to be taken into account in 30 June 2021.

On 2 July 2021 Fern Power (formerly Fern Power Limited) a subsidiary of Fern Trading Limited (formerly Fern Trading Group Limited) acquired 100% of the revenue of a subsidiary company and infrastructure construction of £10 for net assets of £5. No goodwill was recognised upon acquisition.

On 27 August 2021 Fern Trading Development Limited, a subsidiary of Cedar Energy and Infrastructure Limited acquired 100% of Dulacca Wind Farm for £115.6m AUD (\$19.0m). The wind farm is a ready-to-build 130 MW wind farm located in Queensland, Australia. PED Australia is the developer of the project. Construction is expected to be completed in August 2023. Given that this has been a recent acquisition, the identifiable assets and liabilities at completion and goodwill have yet to be finalised. The Directors therefore consider it impractical to disclose wind farm information in these financial statements. The most recent management accounts at 30 September 2021, showed aggregated net assets of £114m.

On 22 October 2021, Florida Energy Recovery Limited, a subsidiary of Cedar Energy and Infrastructure Limited acquired 100% share capital of Energyaid Limited. The Company paid a total cash consideration of £9,091,000. Given that this has been a recent acquisition, the identifiable assets and liabilities at completion and goodwill have yet to be finalised. The Directors therefore consider it impractical to disclose wind farm information in these financial statements. The most recent management accounts at 31 October 2021 and aggregated net assets of £1.4m.

On 28 October 2021, Fern Trading Development Limited, a subsidiary of Cedar Energy and Infrastructure Limited received an advanced payment of £45,000,000 for the sale of Nordic Power Development Limited, its immediate subsidiary. This deposit is interest-bearing and repayable in the event that the sale is unsuccessful.

4. FINANCIAL STATEMENTS

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

Under IFRS 127224 as issued, the Group has not disclosed the financial statements for the year ended 30 June 2021 as the financial statements for the year ended 30 June 2021 have not yet been approved by the Board of Directors.

During the year ended 30 June 2021, the Group has received the following information from the Board of Directors: The Board of Directors has approved the financial statements for the year ended 30 June 2021, and the Group has received the necessary approvals from the relevant authorities to issue the financial statements for the year ended 30 June 2021.

During the year ended 30 June 2021, the Group has received the following information from the Board of Directors: The Board of Directors has approved the financial statements for the year ended 30 June 2021, and the Group has received the necessary approvals from the relevant authorities to issue the financial statements for the year ended 30 June 2021.

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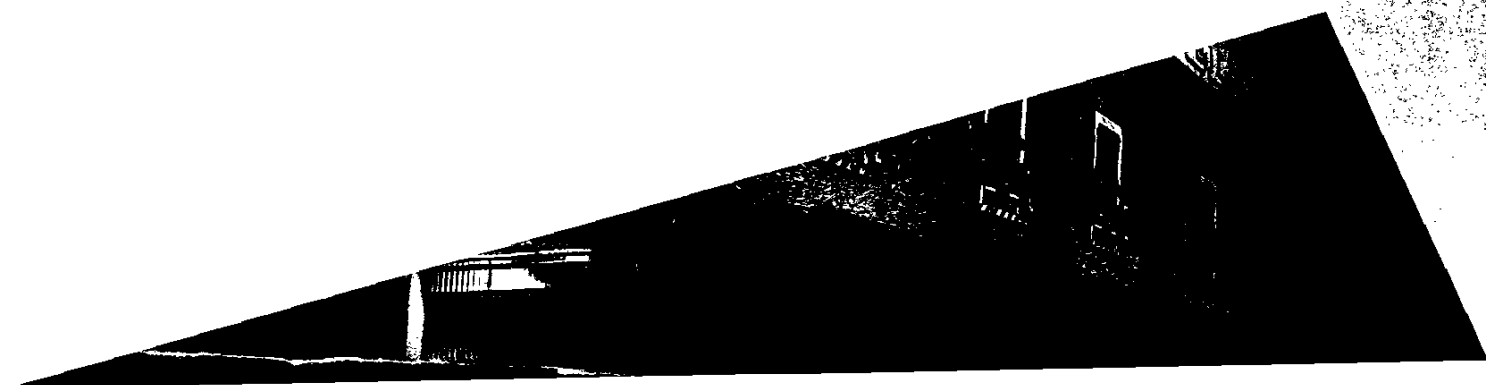
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The financial statements for the year ended 30 June 2021 have been approved by the Board of Directors.



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

a) Accounting policy fair value adjustment – hedge accounting

The Group currently has an interest in derivative assets in the form of interest rate swaps with notional value of £100 million, maturing in the year ended 30 June 2021. The group has elected to change the way it estimates fair value of its derivative financial instruments and has adopted the discount method to reflect the present value of cash flows, largely due to accounting policy changes to move on to doing As for all considered an accounting policy change under FASB 827. It is required that all accounting adjustments were related to correct the change although the change in fair value estimate was approved in previous years.

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
Financial income	(17,921)	(15,584)	(33,504)
Interest payable on financial liabilities	11,608	(2,210)	9,398
Derivative losses	(39,362)	(4,529)	(43,891)

Group	Year ended 30 June 2020 (as stated) £'000	Accumulated adjustments £'000	Year ended 30 June 2020 (restated) £'000
Financial income	(68,544)	(18,684)	(87,228)
Interest payable on financial liabilities	51,388	(515)	50,873
Financial income	(79,651)	(5,166)	(84,817)
Interest payable on financial liabilities	74,837	(1,647)	73,190
Derivative losses (after adjustment for fair value of financial liabilities)	4,231	(2,647)	1,584

b) Reclassification of other income

During the audit for the year ended 30 June 2021, it was brought to management's attention that other income relating to £4,18,000 had been incorrectly classified as turnover. Management have reviewed all sources of income and subsequently reclassified other income separately on the consolidated statement of comprehensive income, as we do in the relevant notes. Comparative figures for the year ended 30 June 2020 have been restated. Other income includes: equated damages and any insurance proceeds. Refer to Note 1 for the source of other income.



4 FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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

c) Goodwill

When preparing the current year financial statements, the goodwill impairment test was performed in accordance with the guidance in the IASB's IFRS 3 and IAS 38. Management has assessed whether there is any indication of impairment of the group's goodwill. As a result, there was no impairment of goodwill in the year ended 30 June 2021. The impairment test was performed at the end of the reporting period at 30 June 2021 as follows:

Group	Year ended 30 June 2020 (as stated) £'000	Adjustment £'000	Year ended 30 June 2020 (restated) £'000
Goodwill	15,118	(6,683)	8,435
Intangible assets	145,810	(1,580)	144,230
Intangible assets	160,928	(8,263)	152,665

Goodwill in the current financial statements is comprised of £8,435,000, restated.

d) Decommissioning provision

In the year ended 30 June 2020 a provision was recognised by the group in relation to decommissioning costs for the decommissioning of the assets. There is a balance in the provision of £1,000,000 as at the year end 30 June 2020 and in the year ended 30 June 2021 the provision was increased to a balance of £1,000,000. The decommissioning provision was increased by £1,000,000 with the relevant plan asset contribution of £1,000,000. The decommissioning provision at the year ended 30 June 2021 was £1,000,000. The decommissioning provision in the Group balance sheet and the related note disclosures.



4 FINANCIAL STATEMENTS AND FINANCIAL DATA

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

a) Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy

On 31 July 2020, the Group acquired the 100% shareholding in the production companies Wind Farm Oy and Voyrinkangas Wind Farm Oy, both of which are limited liability companies. The Company paid the purchase price of €167,000 (€167,000) to the selling shareholders. The purchase price was paid in cash at the time of the transaction.

b) CEPE Berceronne SARL

On 19 October 2020, the Group acquired CEPE Berceronne SARL, a limited liability company, for the purchase price of €280,000 (€280,000) in cash.

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

Data on the fair value of the net assets acquired and goodwill arising 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
Liabilities and provisions	13	–	13	12	–	12
Liabilities and provisions	10	–	10	9	–	9
Net liabilities acquired	227	–	227	206	–	206
Goodwill			81			74
Total consideration			308			280

Goodwill resulting from the business combination was £74,000 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 ENU revenue and profits before tax of €153,821 in respect of this acquisition.



4 Financial statements for the year ended 30 June 2021

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

c) Guardbridge Sp. z o.o

On 1 July 2021 the Group acquired Guardbridge Sp. z o.o. in this year the purchase price of the acquired company was determined at £9,073,000 (€10,558,000).

The following table shows the consideration paid by the Group to the acquired company and the fair value of the consideration paid.

	Exchange Rate	
Consideration	€'000	£'000
Cash	9,990	8,585
Direct liabilities assumed	568	488
Total consideration	10,558	9,073

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

	Book values	Adjustments	Fair value	Book values	Adjustments	Fair value
	€'000	€'000	€'000	£'000	£'000	£'000
Intangible assets	9,157	—	9,257	8,051	—	7,455
Property, plant and equipment	—	—	—	—	—	—
Financial assets	80	—	80	68	—	68
Net identifiable intangible assets	9,237	—	9,337	8,119	—	7,523
Goodwill	321	—	321	—	—	—
Net liabilities acquired	9,518	—	9,518	8,179	—	8,179
Goodwill	—	—	321	—	—	824
Total consideration	10,558	—	10,558	9,073	—	9,073

Goodwill resulting from the acquisition of Guardbridge Sp. z o.o. is an intangible asset and is valued using the following methods and assumptions:

The consolidated investment in Guardbridge Sp. z o.o. for the year ended 30 June 2021 of £9,073,000 (€10,558,000) is the consideration paid for the acquisition.



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

d) Vorboss Limited acquisition

On 30 June 2021, the Group acquired 100% of the issued and fully paid-up ordinary shares of the private limited company Vorboss Limited (Vorboss) for a consideration of £21,756,000, of which £19,756,000 was paid in cash and £2,000,000 was paid in shares. The acquisition was effected through the acquisition of 100% of the ordinary shares of Vorboss Limited.

The fair value of the consideration transferred was determined by the fair value of the cash consideration and the fair value of the shares transferred. The fair value of the shares transferred was determined by reference to the closing price of the shares on the date of the acquisition.

Consideration	£'000
Cash	19,756
Goodwill	2,000
Net assets acquired	4,718
Total consideration	21,756

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

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Freehold	1,662	–	1,662
Plant and equipment	22	–	22
Trade and other receivables	1,457	–	1,457
Prepaid expenses	315	–	315
Inventory	92	–	92
Trade payables	(1,549)	–	(1,549)
Net assets acquired	2,004	–	2,004
Goodwill			19,752
Total consideration			21,756

Goodwill resulting from the business combination was £19,752,000 and has an estimated useful life of 3 years, reflecting the lifespan of the assets acquired.

The consolidated statement of comprehensive income for the year included £3,737,697 of revenue and a loss before tax of £7,560,801 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 M22 Solutions) in the acquisition of Fibre network through the purchase of 100% of the share capital for consideration of £2,151,653 and contingent deferred consideration of £1,056,187.

The following tables summarise the consideration paid by the Group for the 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
Deferred contribution costs	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
Provisions for liabilities	1	–	1
Other assets	(11)	–	(11)
Net assets acquired	84	–	84
Goodwill			4,188
Total consideration			4,272

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

The consolidated statement of comprehensive income for the year includes £815,421 of revenue and a profit before tax of £324,313 in respect of this acquisition.

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

f) Reserve power acquisition

On 1 April 2021 the Group acquired a 100% interest in the power assets of 210 MW in the United Kingdom, known as 'Reserve Power 1'.

The acquisition of the power assets was accounted for in accordance with the Group's fair value acquisition policy. The fair value of the assets acquired is based on a valuation by the Group's independent valuation experts. The valuation is based on the expected cash flows from the assets.

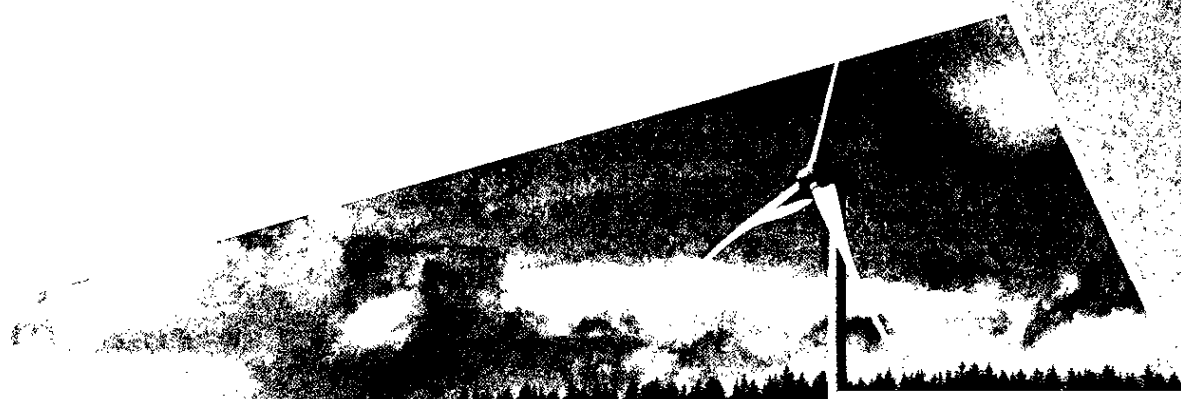
Consideration	£'000
Share consideration	1,270
Total consideration	1,270

Derivatives for value of net assets acquired and goodwill arising are as follows:

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Intangible assets	58,190	(49,942)	8,248
Goodwill	–	–	–
Trade and other receivables	1,712	–	1,712
Cash and cash equivalents	5,830	–	5,830
Prepaid expenses and other assets	1,053	–	1,053
Equity	(42,156)	–	(42,156)
Liabilities	(3,000)	–	(3,000)
Net assets acquired	21,212	(19,942)	1,270
Goodwill	–	–	–
Total consideration			1,270

There was no goodwill arising from the business combination.

The consolidated statement of comprehensive income for the year includes revenue of £2,341,682 and a loss before tax of £1,993,154 in respect of this acquisition.



4 Financial statements for the year ended 30 June 2021

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

g) Snetterton acquisition

On 27 June 2021, the Directors acquired Snetterton Raceway and Racing Services Limited (the 'acquiree'), an unlisted company, for the purchase price of £176,438, comprising £176,438 cash.

The following table provides information on the consideration paid for the acquiree, the fair value of the net assets acquired and the calculation of goodwill. The entries below are not audited.

Consideration	£'000
Cash	176,438
Less: Unaudited goodwill	(475)
Total consideration	176,438

Below is the fair value of the net assets acquired and the goodwill calculated as at 27 June 2021.

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Freehold assets	148,210	–	148,210
Motor vehicles and equipment	58,615	–	58,615
Current financial assets	6,019	–	6,019
Other intangible assets	2,911	8	2,919
Other non-current assets	18,171	–	18,171
Other current and financial assets	1,015	–	1,015
Net assets acquired	158,771	87	158,858
Cash			17,580
Total consideration			176,438

Goodwill represents the difference between the purchase price and the fair value of the net assets acquired. The goodwill is expected to be maintained for the next 10 years, reflecting the reputation of the acquiree.

The directors have also paid a non-executive director fee for the year ended 30 June 2021 of £12,000, which is included in the directors' remuneration of £12,000 in the statement of directors' remuneration.



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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 D Squared Property Development Chertsey) Limited, a development site for a retirement village, through the purchase of 51.0% of the share capital for £8,661,235 in direct consideration, £5,000,000 in deferred consideration and £2,049,000 in deferred contingent consideration.

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

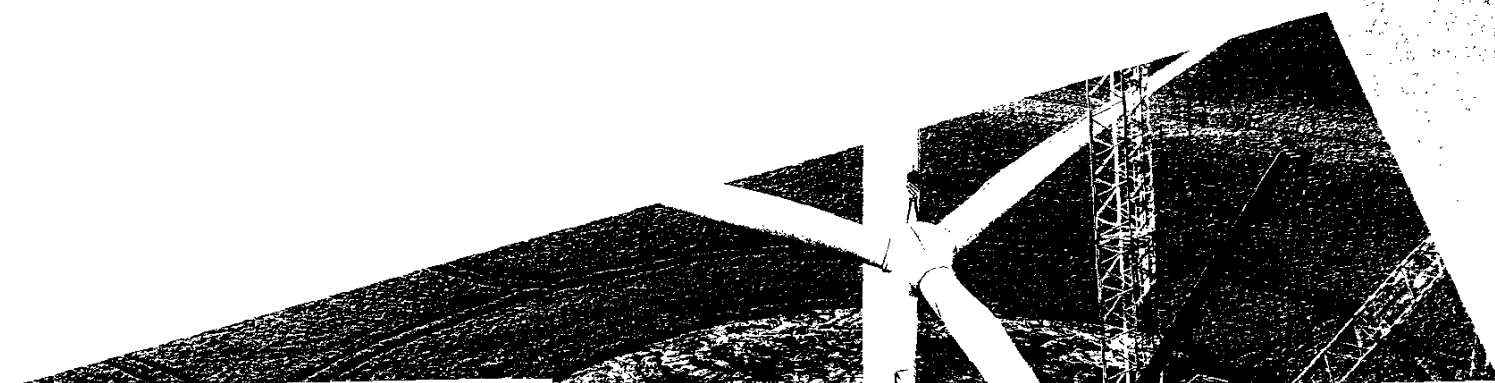
Consideration	£'000
Cash	8,666
Deferred consideration	2,500
Deferred contingent consideration	2,049
Directly attributable costs	215
Total consideration	13,430

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 8 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 TO 30 JUNE 2021

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

EBITDA

Earnings before interest tax, depreciation and amortisation (EBITDA) is calculated on a fully costed basis, before tax for interest tax, depreciation and amortisation, in addition to provision on expenses on property, plant and equipment, depreciation of the Diagnostics division EBITDA is calculated on a fully costed basis, before tax for interest tax, depreciation and amortisation, in addition to provision on expenses on property, plant and equipment, depreciation of the Diagnostics division EBITDA is calculated on a fully costed basis, before tax for interest tax, depreciation and amortisation, in addition to provision on expenses on property, plant and equipment, depreciation of the Diagnostics division

The following table details the adjustments to the reported results

	Note	2021 £'000	2020 £'000
Loss for the financial year		(29,315)	(59,034)
Depreciation			
- Depreciation of property, plant and equipment	-	14,991	32,989
- Depreciation of intangible assets	-	85,917	73,610
Interest payable and similar charges	-	36,067	40,873
Financial income			21,613
Other	-	8,143	9,424
Loss			
- Depreciation of property, plant and equipment		(449)	(945)
- Depreciation of intangible assets		(1,766)	(2,307)
- Depreciation of property, plant and equipment		(28,568)	(27,991)
- Depreciation of intangible assets	-	(997)	(1,158)
EBITDA		104,036	174,418

Note 26 details the ongoing EBITDA adjustments

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
Chadwell Limited ¹	UK	Ordinary	100%	Energy generation
Central Energy and Infrastructure Limited	UK	Ordinary	100%	Holding company
CEI de Bernonne SARL	France	Ordinary	100%	Energy generation
CEI de Grandhins SARL ²	France	Ordinary	100%	Energy generation
CEI de la Salasse SARI	France	Ordinary	100%	Energy generation
CEI de Lacombe SARL	France	Ordinary	100%	Energy generation
CEI de Marsanne SARL ³	France	Ordinary	100%	Energy generation
CEI d'Audoubert SARL	France	Ordinary	100%	Energy generation
CEI de La Roche Quatre Rivières SARL	France	Ordinary	100%	Energy generation
CEI du Pays de St Sene SARI ⁴	France	Ordinary	100%	Energy generation
Chelson Meadow Energy Limited ⁵	UK	Ordinary	100%	Energy generation
Crispion Solar Farm Holdings Limited	UK	Ordinary	100%	Holding company
Critching Solar Two Limited ⁶	UK	Ordinary	100%	Energy generation
Cilgwyn Energy Limited	UK	Ordinary	100%	Dormant company
Clun Farm Limited ⁷	UK	Ordinary	100%	Energy generation
Clarendon Solar SPV Limited ⁸	UK	Ordinary	100%	Energy generation
CLF Developments Limited	UK	Ordinary	100%	Dormant company
CLF Envirogas Limited	UK	Ordinary	100%	Holding company
CLF Services Limited ⁹	UK	Ordinary	80%	Dormant company
CLFE 1991 Limited ¹⁰	UK	Ordinary	100%	Dormant company
CLFE 1999 Limited ¹¹	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 ¹²	UK	Ordinary	100%	Holding company
CLFE Projects 3 Limited ¹³	UK	Ordinary	100%	Holding company
CLFE ROC – 1 Limited ¹⁴	UK	Ordinary	100%	Energy generation
CLFE ROC – 2 Limited ¹⁵	UK	Ordinary	100%	Energy generation
CLFE ROC – 3 Limited ¹⁶	UK	Ordinary	100%	Energy generation
CLFE ROC – 3A Limited ¹⁷	UK	Ordinary	100%	Energy generation
CLFE ROC – 4 Limited ¹⁸	UK	Ordinary	100%	Energy generation
CLFE ROC – 4A Limited ¹⁹	UK	Ordinary	100%	Energy generation
Clyde Power Limited ²⁰	UK	Ordinary	100%	Energy generation
Colsterworth Energy Limited ²¹	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
Enlight2 Ltd ¹	UK	Ordinary	100%	Fibre network production
Common Bridge Energy Limited	UK	Ordinary	100%	Energy generation
Conteston Energy Limited	UK	Ordinary	100%	Energy generation
Crook Wind Farm (Scotland) Limited ²	UK	Ordinary	100%	Energy generation
Crannell Turbines Limited ³	UK	Ordinary	100%	Energy generation
Craigmuir Limited	UK	Ordinary	100%	Energy generation
Cressing Solar Farm Limited	UK	Ordinary	100%	Energy generation
Cylon Power Limited ⁴	UK	Ordinary	100%	Energy generation
Dafen Reserve Power Limited	UK	Ordinary	100%	Energy generation
Dairy House Solar Limited	UK	Ordinary	100%	Energy generation
Darlington East (Inclusa HT) Limited ⁵	Australia	Ordinary	100%	Holding company
Darlington Point Solar Farm Pty Limited ⁶	Australia	Ordinary	91%	Holding company
Darlington East (Inclusa HT) Limited ⁷	Australia	Ordinary	100%	Holding company
Deeddale Farm Solar Limited	UK	Ordinary	100%	Energy generation
Drapers Farm Limited ⁸	UK	Ordinary	100%	Energy generation
Duffryn Energy Limited	UK	Ordinary	100%	Energy generation
Durking Limited	UK	Ordinary	100%	Holding company
Elecso (Lamargue) SARL ⁹	France	Ordinary	100%	Energy generation
Elecso (Lance) SARL ¹⁰	France	Ordinary	90%	Energy generation
Elecso (Lance 1) SARL ¹¹	France	Ordinary	90%	Energy generation
Elecso (Lance 15) SARL ¹²	France	Ordinary	100%	Energy generation
Elecso (Lance 19) SARL ¹³	France	Ordinary	100%	Energy generation
Elecso (Lance 21) SARL ¹⁴	France	Ordinary	100%	Energy generation
Elecso (Lance 24) SARL ¹⁵	France	Ordinary	100%	Energy generation
Elecso (Lance 25) SARL ¹⁶	France	Ordinary	100%	Energy generation
Elecso (Lance 28) SARL ¹⁷	France	Ordinary	100%	Energy generation
Elecso (Lance 31) SARL ¹⁸	France	Ordinary	100%	Energy generation
Elecso (Lance 34) SARL ¹⁹	France	Ordinary	100%	Energy generation
Elecso (Lance 37) SARL ²⁰	France	Ordinary	100%	Energy generation
Elecso (Lance 40) SARL ²¹	France	Ordinary	100%	Energy generation
Elecso (Lance 43) SARL ²²	France	Ordinary	100%	Energy generation
Elecso (Lance 46) SARL ²³	France	Ordinary	100%	Energy generation
Elecso (Lance 49) SARL ²⁴	France	Ordinary	100%	Energy generation
Elecso (Lance 52) SARL ²⁵	France	Ordinary	100%	Energy generation
Elecso (Lance 55) SARL ²⁶	France	Ordinary	100%	Energy generation
Elecso (Lance 58) SARL ²⁷	France	Ordinary	100%	Energy generation
Elecso (Lance 61) SARL ²⁸	France	Ordinary	100%	Energy generation
Elecso (Lance 64) SARL ²⁹	France	Ordinary	100%	Energy generation
Elecso (Lance 67) SARL ³⁰	France	Ordinary	100%	Energy generation
Elecso (Lance 70) SARL ³¹	France	Ordinary	100%	Energy generation
Elecso (Lance 73) SARL ³²	France	Ordinary	100%	Energy generation
Elecso (Lance 76) SARL ³³	France	Ordinary	100%	Energy generation
Elecso (Lance 79) SARL ³⁴	France	Ordinary	100%	Energy generation
Elecso (Lance 82) SARL ³⁵	France	Ordinary	100%	Energy generation
Elecso (Lance 85) SARL ³⁶	France	Ordinary	100%	Energy generation
Elecso (Lance 88) SARL ³⁷	France	Ordinary	100%	Energy generation
Elecso (Lance 91) SARL ³⁸	France	Ordinary	100%	Energy generation
Elecso (Lance 94) SARL ³⁹	France	Ordinary	100%	Energy generation
Elecso (Lance 97) SARL ⁴⁰	France	Ordinary	100%	Energy generation
Elecso (Lance 100) SARL ⁴¹	France	Ordinary	100%	Energy generation
Elecso (Lance 103) SARL ⁴²	France	Ordinary	100%	Energy generation
Elecso (Lance 106) SARL ⁴³	France	Ordinary	100%	Energy generation
Elecso (Lance 109) SARL ⁴⁴	France	Ordinary	100%	Energy generation
Elecso (Lance 112) SARL ⁴⁵	France	Ordinary	100%	Energy generation
Elecso (Lance 115) SARL ⁴⁶	France	Ordinary	100%	Energy generation
Elecso (Lance 118) SARL ⁴⁷	France	Ordinary	100%	Energy generation
Elecso (Lance 121) SARL ⁴⁸	France	Ordinary	100%	Energy generation
Elecso (Lance 124) SARL ⁴⁹	France	Ordinary	100%	Energy generation
Elecso (Lance 127) SARL ⁵⁰	France	Ordinary	100%	Energy generation
Elecso (Lance 130) SARL ⁵¹	France	Ordinary	100%	Energy generation
Elecso (Lance 133) SARL ⁵²	France	Ordinary	100%	Energy generation
Elecso (Lance 136) SARL ⁵³	France	Ordinary	100%	Energy generation
Elecso (Lance 139) SARL ⁵⁴	France	Ordinary	100%	Energy generation
Elecso (Lance 142) SARL ⁵⁵	France	Ordinary	100%	Energy generation
Elecso (Lance 145) SARL ⁵⁶	France	Ordinary	100%	Energy generation
Elecso (Lance 148) SARL ⁵⁷	France	Ordinary	100%	Energy generation
Elecso (Lance 151) SARL ⁵⁸	France	Ordinary	100%	Energy generation
Elecso (Lance 154) SARL ⁵⁹	France	Ordinary	100%	Energy generation
Elecso (Lance 157) SARL ⁶⁰	France	Ordinary	100%	Energy generation
Elecso (Lance 160) SARL ⁶¹	France	Ordinary	100%	Energy generation
Elecso (Lance 163) SARL ⁶²	France	Ordinary	100%	Energy generation
Elecso (Lance 166) SARL ⁶³	France	Ordinary	100%	Energy generation
Elecso (Lance 169) SARL ⁶⁴	France	Ordinary	100%	Energy generation
Elecso (Lance 172) SARL ⁶⁵	France	Ordinary	100%	Energy generation
Elecso (Lance 175) SARL ⁶⁶	France	Ordinary	100%	Energy generation
Elecso (Lance 178) SARL ⁶⁷	France	Ordinary	100%	Energy generation
Elecso (Lance 181) SARL ⁶⁸	France	Ordinary	100%	Energy generation
Elecso (Lance 184) SARL ⁶⁹	France	Ordinary	100%	Energy generation
Elecso (Lance 187) SARL ⁷⁰	France	Ordinary	100%	Energy generation
Elecso (Lance 190) SARL ⁷¹	France	Ordinary	100%	Energy generation
Elecso (Lance 193) SARL ⁷²	France	Ordinary	100%	Energy generation
Elecso (Lance 196) SARL ⁷³	France	Ordinary	100%	Energy generation
Elecso (Lance 199) SARL ⁷⁴	France	Ordinary	100%	Energy generation
Elecso (Lance 202) SARL ⁷⁵	France	Ordinary	100%	Energy generation
Elecso (Lance 205) SARL ⁷⁶	France	Ordinary	100%	Energy generation
Elecso (Lance 208) SARL ⁷⁷	France	Ordinary	100%	Energy generation
Elecso (Lance 211) SARL ⁷⁸	France	Ordinary	100%	Energy generation
Elecso (Lance 214) SARL ⁷⁹	France	Ordinary	100%	Energy generation
Elecso (Lance 217) SARL ⁸⁰	France	Ordinary	100%	Energy generation
Elecso (Lance 220) SARL ⁸¹	France	Ordinary	100%	Energy generation
Elecso (Lance 223) SARL ⁸²	France	Ordinary	100%	Energy generation
Elecso (Lance 226) SARL ⁸³	France	Ordinary	100%	Energy generation
Elecso (Lance 229) SARL ⁸⁴	France	Ordinary	100%	Energy generation
Elecso (Lance 232) SARL ⁸⁵	France	Ordinary	100%	Energy generation
Elecso (Lance 235) SARL ⁸⁶	France	Ordinary	100%	Energy generation
Elecso (Lance 238) SARL ⁸⁷	France	Ordinary	100%	Energy generation
Elecso (Lance 241) SARL ⁸⁸	France	Ordinary	100%	Energy generation
Elecso (Lance 244) SARL ⁸⁹	France	Ordinary	100%	Energy generation
Elecso (Lance 247) SARL ⁹⁰	France	Ordinary	100%	Energy generation
Elecso (Lance 250) SARL ⁹¹	France	Ordinary	100%	Energy generation
Elecso (Lance 253) SARL ⁹²	France	Ordinary	100%	Energy generation
Elecso (Lance 256) SARL ⁹³	France	Ordinary	100%	Energy generation
Elecso (Lance 259) SARL ⁹⁴	France	Ordinary	100%	Energy generation
Elecso (Lance 262) SARL ⁹⁵	France	Ordinary	100%	Energy generation
Elecso (Lance 265) SARL ⁹⁶	France	Ordinary	100%	Energy generation
Elecso (Lance 268) SARL ⁹⁷	France	Ordinary	100%	Energy generation
Elecso (Lance 271) SARL ⁹⁸	France	Ordinary	100%	Energy generation
Elecso (Lance 274) SARL ⁹⁹	France	Ordinary	100%	Energy generation
Elecso (Lance 277) SARL ¹⁰⁰	France	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Enid Energy LNT Holdings 8 Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Enid Energy Holdings 9 Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Enid Energy Holdings 2 Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Enid Energy Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Enid Renewable Energy Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Enidone Limited	UK	Ordinary	100%	Energy generation
Energy Power Resources Limited ⁽¹⁾	UK	Ordinary	100%	Energy project development and management services
EPB Ely Limited	UK	Ordinary	100%	Energy generation
EPB Ely Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
EPB Glastonbury Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
EPB Renewable Energy Limited	UK	Ordinary	100%	Holding company
EPB Scotland Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
ePR Inverclyde 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
Feltwell Energy Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Fern Energy "Grange" Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fern Energy Court 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 Partnership Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Dormant company
Fern Energy Ridgewind Acquisitions Limited ⁽¹⁾	UK	Ordinary	100%	Dormant company
Fern Energy RidgeWind Holdings Limited	UK	Ordinary	100%	Dormant company
Fern Energy Whiteside 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 Renewable Energy Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fern Rooftop Solar "A"	UK	Ordinary	100%	Dormant company
Fern Rooftop Solar "Zedtec" 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
Fair Trading Development Limited ¹	UK	Ordinary	100%	Holding company
Fair Energy Wind Holdings Limited	UK	Ordinary	100%	Holding company
Fair Fibre Limited ¹	UK	Ordinary	100%	Holding company
Fair UK Power Developments Limited	UK	Ordinary	100%	Dormant company
Fertiliser Ltd ¹	UK	Ordinary	100%	Supply of fertiliser
Four Burnows Limited ¹	UK	Ordinary	100%	Energy generation
Fractonrpe Holding Limited	UK	Ordinary	100%	Dormant company
Fractonrpe Wind Farm Limited ¹	UK	Ordinary	100%	Energy generation
Garriff 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
Glenhamilton Wind Energy Limited ¹	UK	Ordinary	100%	Energy generation
Grange Wind Farm Limited	UK	Ordinary	100%	Energy generation
Grondor de S&P Ltd	Poland	Ordinary	100%	Energy generation
Harbourne Power Limited ¹	UK	Ordinary	100%	Energy generation
Haystack Mount M Ltd Limited	UK	Ordinary	100%	Energy generation
Haystack Materials Holdings Limited	UK	Ordinary	100%	Holding company
Haystack Materials Ltd ¹	UK	Ordinary	100%	Energy generation
Haystack Coalfields Holdings Limited ¹	UK	Ordinary	100%	Holding company
Haystack Coalfields Ltd ¹	UK	Ordinary	100%	Energy generation
Heath Tower 2 Limited ¹	UK	Ordinary	100%	Holding company
Heath Tower Limited	UK	Ordinary	100%	Holding company
Higher Harp Farm Limited ¹	UK	Ordinary	100%	Energy generation
High End Farm Limited ¹	UK	Ordinary	100%	Energy generation
Highland Limited ¹	UK	Ordinary	100%	Energy generation
Hurst 07-1 Limited	UK	Ordinary	100%	Energy generation
Kale Power Limited ¹	UK	Ordinary	100%	Energy generation
Kemerton Road Energy Limited	UK	Ordinary	100%	Energy generation
Kuradit Fibre Holdings Limited ¹	UK	Ordinary	90%	Holding company
Kuradit Fibre Limited	UK	Ordinary	90%	Fibre network production
Langer Power Limited	UK	Ordinary	100%	Energy generation
Lemington Power 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
Litche T Solar Limited	UK	Ordinary	100%	Energy generation
Liteton Solar Farm Limited	UK	Ordinary	100%	Energy generation
Luton Communications Ltd	UK	Ordinary	100%	Fibre network operator
Luxevon Limited	UK	Ordinary	100%	Energy generation
Lumiance Solar Limited	UK	Ordinary	100%	Energy generation
M12 Solutions Limited	UK	Ordinary	100%	Holding company
Marston Thermal Limited	UK	Ordinary	100%	Energy generation
Marion Energy Limited	UK	Ordinary	100%	Energy generation
Marley Tratch Solar Ltd	UK	Ordinary	100%	Energy generation
Meadows Farm Limited	UK	Ordinary	100%	Energy generation
Meibour Solar Limited	UK	Ordinary	100%	Energy generation
Melton LG Energy Limited	UK	Ordinary	100%	Holding company
Melton LG Holding Limited	UK	Ordinary	100%	Holding company
Melton LG ROC Limited	UK	Ordinary	100%	Asset leasing company
Melton Renewable Energy Holdings Limited	UK	Ordinary	100%	Holding company
Melton Renewable Energy Newco Limited	UK	Ordinary	100%	Holding company
Melton Renewable Energy UK Limited	UK	Ordinary	100%	Holding company
Mel Hill Farm Solar Limited	UK	Ordinary	100%	Energy generation
Mingay Farm Holding Limited	UK	Ordinary	100%	Holding company
MSE Decoy Ltd	UK	Ordinary	100%	Energy generation
MSP Site Ltd	UK	Ordinary	100%	Energy generation
MSP Tregaslow Limited	UK	Ordinary	100%	Energy generation
MTS Hatchlands Solar Ltd	UK	Ordinary	100%	Energy generation
Nevern Power Limited	UK	Ordinary	100%	Energy generation
New Pow Farm Limited	UK	Ordinary	100%	Energy generation
Newlands Solar Limited	UK	Ordinary	100%	Energy generation
Norris Farm Limited	UK	Ordinary	100%	Energy generation
Norfolk Power Development Limited	UK	Ordinary	100%	Holding company
North Perrott Fruit Farm Limited	UK	Ordinary	100%	Energy generation
Notos Energy Limited	UK	Ordinary	100%	Holding company
Ogmore Power Limited	UK	Ordinary	100%	Energy generation
Oxhall Energy Recovery Holdings Limited	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 Ashford Healthcare Limited	UK	Ordinary	89%	Provision of health care services
One Hatfield Hospital Limited	UK	Ordinary	90%	Provision of healthcare services
One Healthcare Farmers Limited	UK	Ordinary	85%	Holding company
Orta Weygen Solar Holding Limited	UK	Ordinary	100%	Holding company
Orta Weygen Solar Limited	UK	Ordinary	100%	Energy generation
Parfrys Park Limited	UK	Ordinary	100%	Energy generation
Parcels Holdings Limited	UK	Ordinary	100%	Holding company
Parcels Limited	UK	Ordinary	100%	Energy generation
Park Broadband Limited	UK	Ordinary	100%	Fibre network production
Pearmat Solar Ltd	UK	Ordinary	100%	Energy generation
Pitchford Donkey Airfield & Stockport Limited	UK	Ordinary	100%	Energy generation
Pitts Farm Limited	UK	Ordinary	100%	Energy generation
Porton Solar Limited	UK	Ordinary	100%	Holding company
Pym's Lane Solar Limited	UK	Ordinary	100%	Energy generation
Quercus Park Road Energy Limited	UK	Ordinary	100%	Energy generation
Rangeford Care Limited	UK	Ordinary	100%	Care services for a retirement village
Rangeford Chersey Limited	UK	Ordinary	100%	Retirement village development
Rangeford Cirencester Limited	UK	Ordinary	100%	Care services for a retirement village
Rangeford Cirencester Limited	UK	Ordinary	100%	Retirement village development
Rangeford Holdings Limited	UK	Ordinary	100%	Holding company
Rangeford Flockling Limited	UK	Ordinary	100%	Retirement village development
Rangeford RAB Limited	UK	Ordinary	100%	Retirement village development
Rangeford Retirement Living Holdings Ltd	UK	Ordinary	100%	Holding company
Reaches Farm Limited	UK	Ordinary	100%	Energy generation
Redare Power Limited	UK	Ordinary	100%	Energy generation
Ridge Wind Production Limited	UK	Ordinary	100%	Holding company
Rushon Estate Limited	UK	Ordinary	100%	Energy generation
Sainton SAS	France	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
The Hill Power Company Limited	UK	Ordinary	100%	Holding company
The Holmes Solar Farm Limited	UK	Ordinary	100%	Energy generation
The Royal Estate Energy Limited	UK	Ordinary	100%	Energy generation
Millingham Energy Limited	UK	Ordinary	100%	Energy generation
Todd's Energy Limited	UK	Ordinary	100%	Energy generation
Toddon Farm Limited	UK	Ordinary	100%	Energy generation
Turves Solar Limited	UK	Ordinary	100%	Energy generation
UKSE 16 Solar Limited	UK	Ordinary	100%	Energy generation
United Mines Energy Limited	UK	Ordinary	100%	Energy generation
Victoria Solar Limited	UK	Ordinary	100%	Energy generation
Winers Energy Limited	UK	Ordinary	100%	Holding company
Wolfe Limited	UK	Ordinary	100%	Software development
Voltafrance 01 SARL	France	Ordinary	100%	Energy generation
Voltafrance 02 SARL	France	Ordinary	100%	Energy generation
Voltafrance 10 SARL	France	Ordinary	100%	Energy generation
Voltafrance 04 SARL	France	Ordinary	100%	Energy generation
Worthing Limited	UK	Ordinary	100%	Fibre network operations
Worless Limited	USA	Ordinary	100%	Fibre network operations
Wynnkangas Wind Farm Ltd	Finland	Ordinary	100%	Energy generation
Wyndon Green Limited	UK	Ordinary	100%	Retirement village operator
Wyndon Green Property Services Limited	UK	Ordinary	100%	Service charge administrator
Warrington Power Limited	UK	Ordinary	100%	Energy generation
Waterloo Solar Farm Holdings Limited	UK	Ordinary	100%	Holding company
Waterloo Solar Farm Limited	UK	Ordinary	100%	Energy generation
Wear Farm 2 Limited	UK	Ordinary	100%	Energy generation
Westwood Power Limited	UK	Ordinary	100%	Energy generation
Westwood Solar Limited	UK	Ordinary	100%	Energy generation
Wetherdon Energy Limited	UK	Ordinary	100%	Energy generation
Wheat Power Limited	UK	Ordinary	100%	Energy generation
Widdow Farm Limited	UK	Ordinary	100%	Energy generation
Widmerham 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
Winnefale Solar Holdings Limited ¹	UK	Ordinary	100%	Holding company
Wyde Croft Wind Farm Limited ²	UK	Ordinary	100%	Energy generation
WSE Bradford Limited	UK	Ordinary	100%	Energy generation
WSE Huddersfield Holdings Limited	UK	Ordinary	100%	Holding company
WSE Huddersfield Limited	UK	Ordinary	100%	Energy generation
WSE Park Way Limited	UK	Ordinary	100%	Energy generation
WSE Ryde Drive Limited ³	UK	Ordinary	100%	Energy generation

¹ Subsidiaries exempt from audit by virtue of s480A of the Companies Act 2006

² Subsidiaries exempt from audit by virtue of s480A of the Companies Act 2006

³ Subsidiaries dissolved during the year ended 30 June 2021

Dissolved after year end

Beinnheun Holdings Limited	20/07/2021
Fern Energy Partnership Holdings Limited	21/09/2021
Fern Energy RidgeWind Acquisitions Limited	21/09/2021
Fern Energy RidgeWind Holdings Limited	21/09/2021
RidgeWind Acquisition Limited	20/07/2021

Acquired after year end

Duracca WA Holbroc PTY Ltd	27/08/2021
Duracca Energy Project Hold Co PTY Ltd	27/08/2021
Duracca Energy Project Co PTY Ltd	27/08/2021
Duracca Energy Project EnCo PTY Ltd	27/08/2021
Doverford Limited	22/10/2021
Dr Oldhall Energy Recovery Limited	22/10/2021
Cultery Power Limited	02/07/2021
Hill Reserve Power Limited	02/07/2021
Inningham Power Limited	02/07/2021
Kin Power Limited	02/07/2021
Loddon 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

Notes to the financial statements for the year ended 30 June 2020[illegible][illegible]

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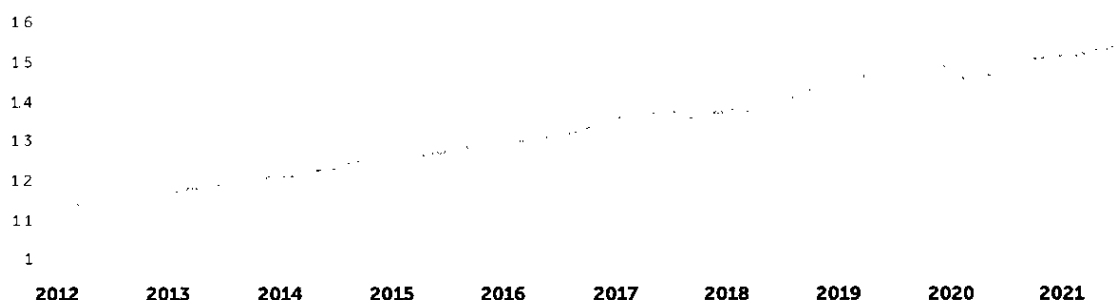
5 APPENDIX – SHARE PRICE PERFORMANCE (UNAUDITED)

Fern's share price has performed in line with targets

Fair Trading Limited (formerly Fair Trading Group Limited) is an unlisted company. Every month, our board of directors agreed a price at which it will be willing to issue new shares. The share price is calculated

The figures do not include the share price of the predecessor parent, now Farm Trading Group Limited, as well as its minority.

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 PwC.

$$f_0 = \frac{1}{\sqrt{\pi}} e^{-x^2}, \quad f_1 = \frac{2}{\sqrt{\pi}} x e^{-x^2}, \quad f_2 = \frac{2}{\sqrt{\pi}} (2x^2 - 1) e^{-x^2},$$

Financial Year	Discrete share price performance
June 2020-21	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: Octopus Investments Limited 2 June 2011.

Source: Octopus Investments Limited 2 June 2011

