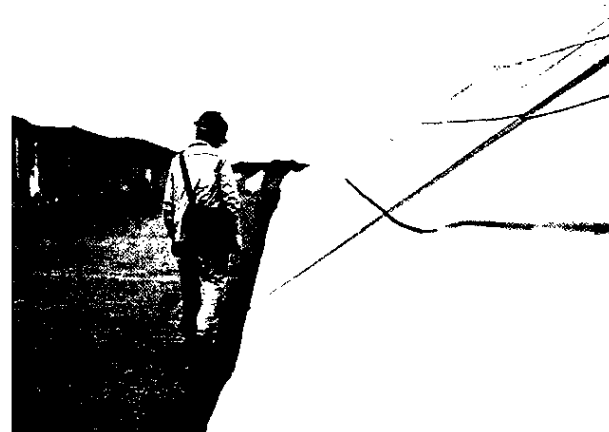




THURSDAY

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1 Group snapshot

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



year

and the short run, lies in the change in during the year. The value across the three intervals in the assets in E, the rate of the are allowed to reflect in the three intervals.

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• add: new approaches and
 • new: different strategic
 • transfer: from production to service
 • or: alternatively also possible:
 • generating: generating new ideas about
 • or: turn: which now belong
 • to: the customer

has a range of more complex
 magnetic and magnetic
 properties, which are of
 increasing importance
 in the energy field, particu-
 larly in the case of the

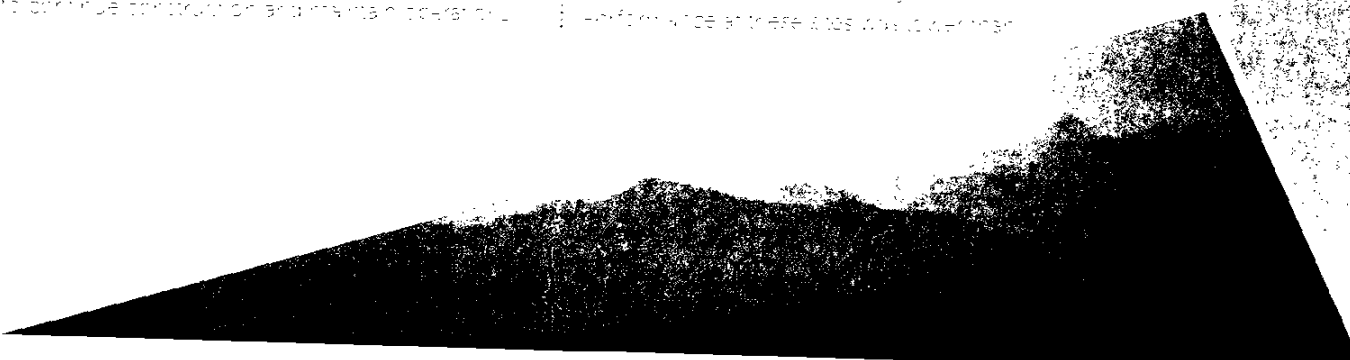
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The most powerful source of energy for generating electricity is the combustion of fuels, which may belong to the renewable or non-renewable energy categories. Examples of renewable energy sources are wind, hydropower, biomass, solar, and geothermal energy. Wind energy is generated by the wind, which is caused by the uneven heating of the surface of the Earth by the sun and by the rotation of the Earth. Wind energy is converted into electricity by a wind turbine. Hydropower is generated by the force of flowing water. Biomass is organic material that can be converted into energy. Solar energy is generated by the sun. Geothermal energy is generated by the heat from the Earth's interior.

THE FOLLOWING INFORMATION WAS
OBTAINED FROM THE ABOVE SOURCE:
ON NOVEMBER 1967, THE
PERSONS AFTER JEFFREY
BETTER OFFERED TO BE
OBTAINING AND
ALSO ON NOVEMBER



Chief Executive's review

and, therefore, the number of new projects in the pipeline. In the first half of the year, we saw a significant increase in the number of new projects in the pipeline, which was a positive sign for the company's long-term growth. We also saw a significant increase in the number of new projects in the pipeline, which was a positive sign for the company's long-term growth. We also saw a significant increase in the number of new projects in the pipeline, which was a positive sign for the company's long-term growth.

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The main challenge for the year was the impact of the Covid-19 pandemic, which has had a significant impact on the company's operations. We have taken a number of steps to mitigate the impact of the pandemic, including the implementation of various safety measures and the suspension of non-essential activities.

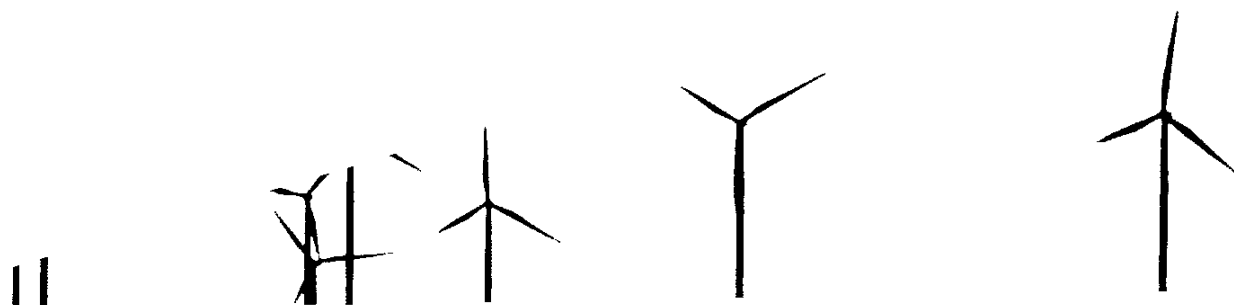
Response to Covid-19

The main challenge for the year was the impact of the Covid-19 pandemic, which has had a significant impact on the company's operations. We have taken a number of steps to mitigate the impact of the pandemic, including the implementation of various safety measures and the suspension of non-essential activities.



His current research is on good

$\frac{1}{2} \left(\frac{1}{2} \right) = \frac{1}{4}$



Chief Executive's review

As with many other large UK companies, we have a number of teams working on projects to transform our network into a service capable of supporting a wide range of services. We continue to review our network and ongoing projects to ensure that we are delivering the best possible service to our customers and to the shareholders of the company.

The financial performance of the company has been good, and we have continued to remain profitable and to provide a good return to our shareholders.

The share price has risen in the last 12 months, and we have a good record of dividend payments.

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2 STRATEGIC HEADLINE

Our business at a glance

Fair Trading Limited (FTL) (formerly Fair Trading Group Limited) is the parent company of the FTTS and FTTSs and the FTTS Group. Our main businesses are: (i) key assets (energy, health care, fibre and broadband and lending). Over the past few years, we have successfully diversified our portfolio of key assets, which is expected to deliver long-term value and a realisable growth for our shareholders.

1. Owning and operating energy sites

We generate power from sustainable sources and sell the energy produced either directly to a local distribution or to a national network. Many of our renewable energy sites also qualify for government incentives, which add to the additional value of income. We have also utilised our expertise in renewables to conduct trading for sale or ongoing operation. At the year end, we have updated our sites under construction.

2. Short- and medium-term lending

We lend money to individuals to provide income for property, for fees and to provide financing to charitable organisations. We also provide assets, including loans, to help people with their financial and economic challenges.

3. Owning and operating healthcare infrastructure

We own and operate retirement villages and private hospitals, which provide high quality, modern care and services for our patients in the UK.

4. Owning and operating fibre broadband suppliers

We are building out fibre broadband networks in certain areas of the UK to provide ultrafast fibre broadband access to homes and businesses. Our management teams are working hard to develop this infrastructure and are contributing revenue to the UK's economic growth and the network.

Solar, wind, biomass,
landfill gas,
reserve power

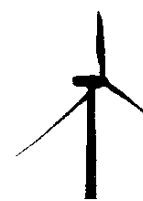
Property lending,
development
financing

Retirement villages,
private hospitals

Delivering ultrafast
fibre broadband
across the UK

Operational Construction

Operational Construction Operations Construction



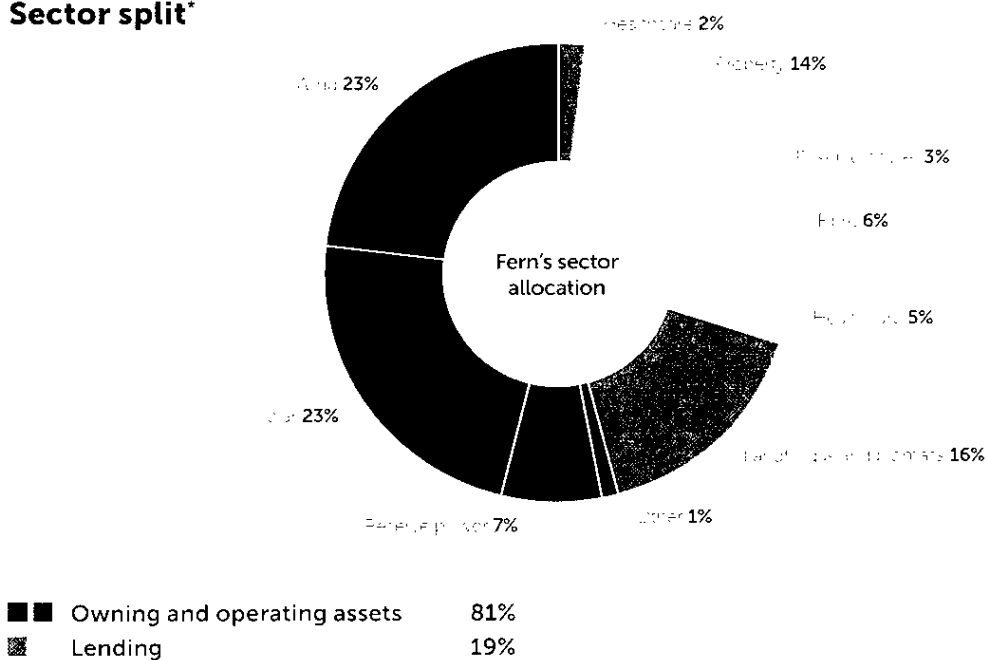
Our business at a glance

Our operations are divided into two main business divisions and serve two main customer groups of those businesses. Our findings are key to our development strategy: generating returns, control and from a value chain, energy, efficiency, innovation and offering a fully integrated, customer centric and digital solution.

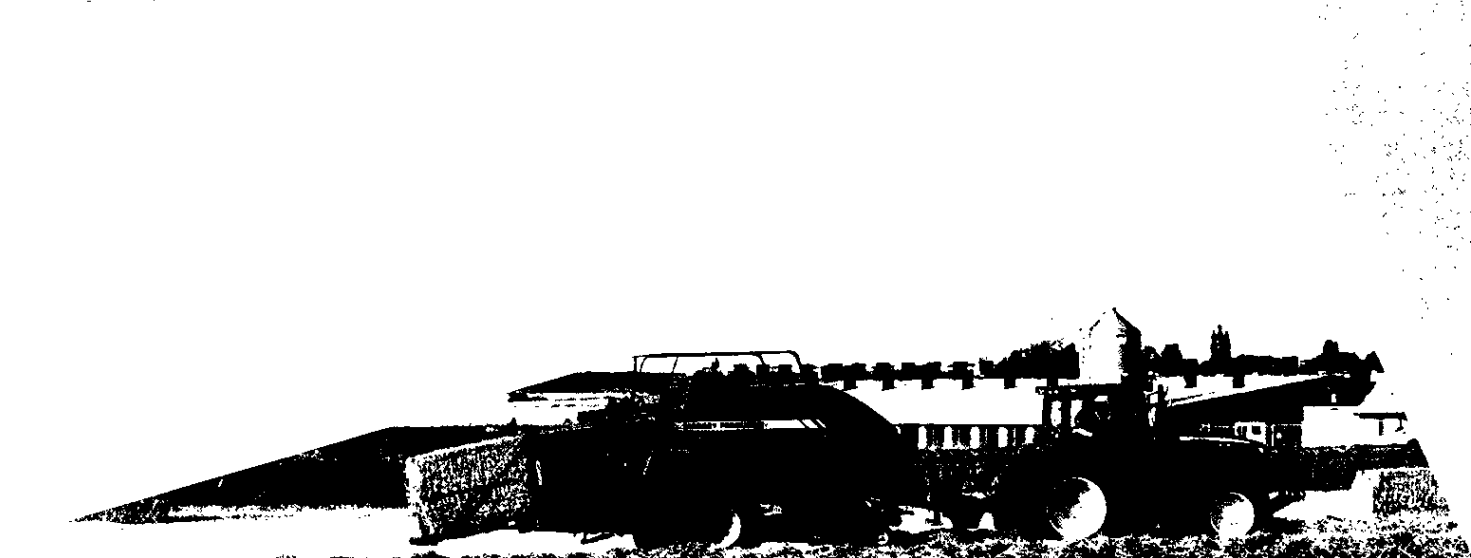
The business units serve a range of customers, mainly within a core commercial sector, but also at this stage, as the community, to enter new sectors with more market fit, the whole aim is to be leading our business with comprehensive business plans and strong management team.

Our strategic vision is to be a leading provider of value chain solutions and to be a market leader in our core business. Our business strategy is to have a strong focus on the core business and to be a leading provider of value chain solutions with a strong focus on the core business and to be a leading provider of value chain solutions.

Sector split*



* Information given by the company is provided for information only. It is not intended to be a financial statement. The company is not a public company.



2 STRATEGIC REPORT

Our business at a glance

We are proud to be the business at the heart of our Group. We are at the forefront of our journey from generating clean energy to the creation of homes and the provision of quality health care infrastructure.



As we've grown our expertise in these sectors, in the UK we've been able to use our industry knowledge to take our expertise to exciting opportunities overseas, including our contracting solar and wind farms in Australia, France, Ireland, Poland and Finland.



Our business at a glance

We are proud to provide a wide range of services to our customers and to have a strong reputation for being an ethical and socially responsible organisation. Our commitment to excellence is reflected in our award-winning products and services, our commitment to innovation, and our commitment to the environment.

Energy

We currently operate 17 energy centres across the UK, generating a total of 1,100 MW of power. Our energy centres are located in the following regions:

- North West: 10 energy centres, generating 600 MW of power.
- North East: 5 energy centres, generating 300 MW of power.
- Yorkshire: 2 energy centres, generating 100 MW of power.

The new 100 MW energy centre in the North West, which is currently under construction, will generate a further 100 MW of power. This new energy centre will be the largest of its kind in the UK, and will generate a total of 1,200 MW of power. The new 100 MW energy centre in the North East, which is currently under construction, will generate a further 100 MW of power. This new energy centre will be the largest of its kind in the UK, and will generate a total of 1,300 MW of power.

Healthcare

Our healthcare services are provided to a wide range of patients, including those with chronic conditions, those with acute conditions, and those with mental health conditions. Our healthcare services are provided in a range of settings, including hospitals, community centres, and private clinics.

A friendly community is at the heart of our retirement villages, and our villages offer a range of facilities and amenities, including a range of social activities, a range of health and care services, and a range of leisure facilities.

Fibre

Our fibre optic network is one of the most advanced in the world, and it provides a range of services to our customers, including a range of broadband services, a range of mobile services, and a range of cloud services. Our fibre optic network is one of the most advanced in the world, and it provides a range of services to our customers, including a range of broadband services, a range of mobile services, and a range of cloud services.

Within our fibre business, we have made plans to create a new network, which will be used to provide a range of services to our customers, including a range of broadband services, a range of mobile services, and a range of cloud services. This new network will be used to provide a range of services to our customers, including a range of broadband services, a range of mobile services, and a range of cloud services.

Our fibre business is currently in the process of creating a new network, which will be used to provide a range of services to our customers, including a range of broadband services, a range of mobile services, and a range of cloud services. This new network will be used to provide a range of services to our customers, including a range of broadband services, a range of mobile services, and a range of cloud services. Our fibre business is currently in the process of creating a new network, which will be used to provide a range of services to our customers, including a range of broadband services, a range of mobile services, and a range of cloud services.

Lending

Our lending services are provided to a wide range of customers, including those with a good credit rating, those with a poor credit rating, and those with a credit rating that is in the middle. Our lending services are provided in a range of settings, including banks, credit unions, and peer-to-peer lending platforms.

We currently have a range of lending products, including a range of personal loans, a range of business loans, and a range of mortgage loans. Our lending products are provided to a wide range of customers, including those with a good credit rating, those with a poor credit rating, and those with a credit rating that is in the middle.

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Our strategy in focus

Energy played a central role in our strategy, with the plan to invest in our infrastructure assets, supported by the regulatory and commercial environment. We focused on expanding our portfolio of assets and on developing new energy supply and distribution assets. Our focus on energy was reflected in our financial performance, with the majority of our revenue and EBITDA derived from our energy infrastructure investments. Our energy assets are located in the United Kingdom, Ireland, France, Germany, Poland, Australia, Brazil, Canada, India and the United States, with a significant focus in Australia.

During the year to June 2017, we successfully sold a portfolio and acquired several new assets, mainly in the UK, generating a primary stream of French wind and solar construction.

Through the year to June 2017, we have completed a portfolio of acquisitions, sales and disposals, with a focus on the sale of our development portfolio, including the sale of our 100% interest in our 50% joint venture with E.ON Energy, and the sale of our 100% interest in our 50% joint venture with E.ON Energy.

Healthcare division

Through our Healthcare division, the Group operates in the private medical, pharmaceutical and sectors. Our retirement fund business, through the Healthcare division, is owned and operated by the Healthcare division. With the sale of the Healthcare division, we are looking to further expand our future operations.

Our private medical business, through the Healthcare division, is owned and operated by the Healthcare division. With the sale of the Healthcare division, we are looking to further expand our future operations.

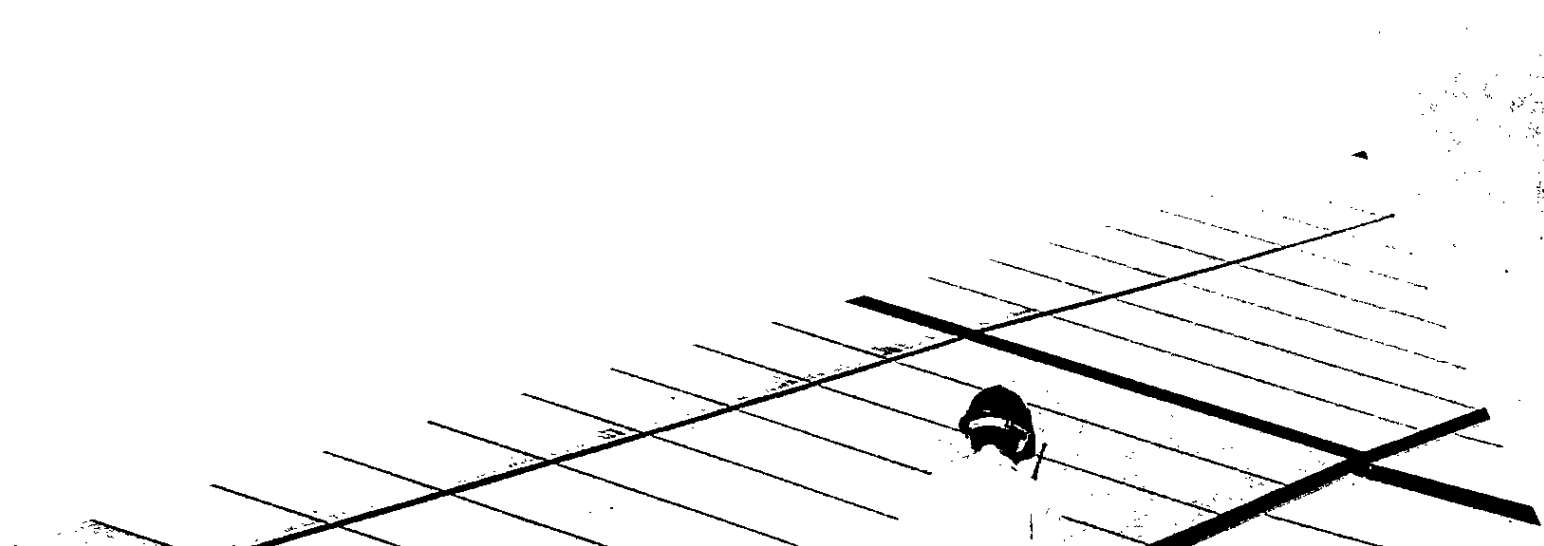
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Fibre division

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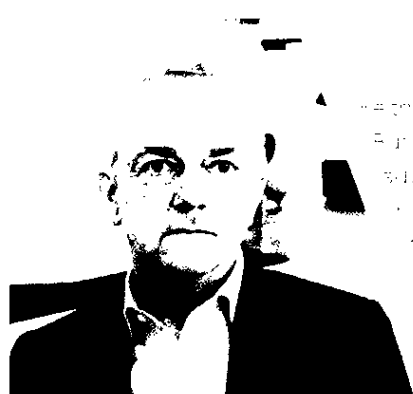


Directors

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 Officer and is responsible for the day to day running of the business. He is also a Managing Director of Dorcas Investments Limited (2011) where he had worked until 2015. Paul is a well respected industry leader and devoted to Fern Power's business strategy, mission, vision and principles, effectively and in the best interests of Fern's shareholders.

Paul has a significant general management and internationalising record across a number of sectors and is highly experienced in all aspects of company and business experience.



Fern is an associate professor of strategy and entrepreneurship at the University of Cambridge and also acts as various non executive directorships and advisory roles and in growth and mature stage companies in the role as non executive chairman to a range of SMEs for the strategic, operational and financial aspects of its governance.

He brings to the Fern business independent commercial expertise and guidance from his time in addition to private equity investment, consulting and valuation with international roles.

Peter has over 30 years' experience in international financing of infrastructure and energy. As a senior executive for International Power, Peter was responsible for managing over \$12bn of project and corporate funding as well as banking relationships and treasury activities. He has spent over 20 years working internationally for IFC and AmeriGas and for major financing acquisitions and greenfield projects in the energy and infrastructure sectors.

His combination of broad financial and energy experience over numerous energy sub-sectors, and his deep fund knowledge of all the markets in which Fern operates, adds significant value to the determination of the Board as well as its strategy for growth and deployment.



As a senior executive for International Power, Peter was responsible for managing over \$12bn of project and corporate funding as well as banking relationships and treasury activities. He has spent over 20 years working internationally for IFC and AmeriGas and for major financing acquisitions and greenfield projects in the energy and infrastructure sectors.

It is therefore not surprising that the use of the test is increasing and is expected to reduce the potential impact of the risk of the equipment involved in the second half of the season (after the end of the season).

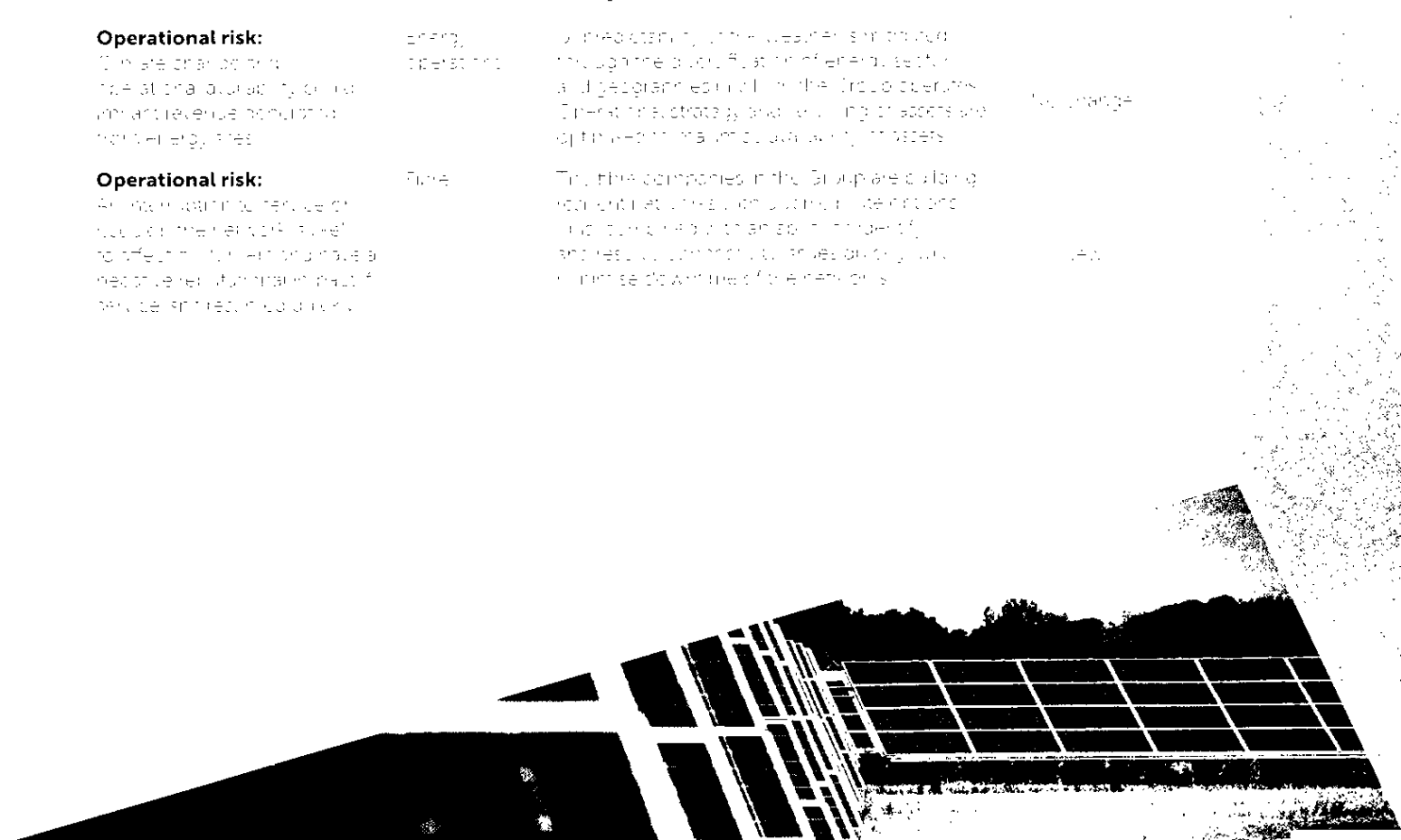
SPRINGFIELD, 1930

Change



Principal risks and uncertainties

Principal Risks			
Risk	Division	Mitigations	Change
Market risk: Exchange rate volatility. Exchange rate volatility may lead to less or adverse impact on the amount of interest being paid on the financial assets of the Group and may lead to a risk in the other financial assets.	Bank	The Group manages currency risk in the US dollar and the amount of currency shared, and portion of the assets and liabilities are leveraged into currency interests via derivatives and hedging to manage the risk.	Low
Market risk (Competition): The Group's short-term goals and long-term target and its ability to compete in the market may be affected by the presence of new competitors. The Group's management has indicated that the Group's management and there are no other alternative strategies to produce a positive aspect to the Group's management.	Bank	The Group's management is regularly monitoring competitive and market trends and target and its ability to compete in the market may be affected by the presence of new competitors. The Group's management has indicated that the Group's management and there are no other alternative strategies to produce a positive aspect to the Group's management.	Low
Operational risk: The Group's management is regularly monitoring competitive and market trends and target and its ability to compete in the market may be affected by the presence of new competitors. The Group's management has indicated that the Group's management and there are no other alternative strategies to produce a positive aspect to the Group's management.	Singapore and other countries	The Group's management is regularly monitoring competitive and market trends and target and its ability to compete in the market may be affected by the presence of new competitors. The Group's management has indicated that the Group's management and there are no other alternative strategies to produce a positive aspect to the Group's management.	Low change
Operational risk: The Group's management is regularly monitoring competitive and market trends and target and its ability to compete in the market may be affected by the presence of new competitors. The Group's management has indicated that the Group's management and there are no other alternative strategies to produce a positive aspect to the Group's management.	Energy, operational	The Group's management is regularly monitoring competitive and market trends and target and its ability to compete in the market may be affected by the presence of new competitors. The Group's management has indicated that the Group's management and there are no other alternative strategies to produce a positive aspect to the Group's management.	Low change
Operational risk: The Group's management is regularly monitoring competitive and market trends and target and its ability to compete in the market may be affected by the presence of new competitors. The Group's management has indicated that the Group's management and there are no other alternative strategies to produce a positive aspect to the Group's management.	Bank	The Group's management is regularly monitoring competitive and market trends and target and its ability to compete in the market may be affected by the presence of new competitors. The Group's management has indicated that the Group's management and there are no other alternative strategies to produce a positive aspect to the Group's management.	Low



Principal risks and uncertainties

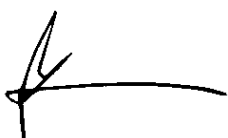
Principal Risks			
Risk	Division	Mitigations	Change
Operational risk (IT Systems and Data): The Group's information technology infrastructure is a change of IT systems, and the data on customers and their projects. Loss of critical IT data could affect the regular use of management systems, which could affect the internal risks.	Finance	Each firm in the group has a dedicated and secured IT system, independent of a data format on security and IT. The project and financial data has been duplicated to a secure format on IT security. Difficult to ensure appropriate management of information and to make use of the relevant data.	High
Counterparty risk (Construction): The Group's shareholders are not all well connected. Some of the shareholders are not connected. The Group's shareholders are not connected. The Group's shareholders are not connected. The Group's shareholders are not connected.	Finance	Each firm in the group has a dedicated and secured IT system, independent of a data format on security and IT. The project and financial data has been duplicated to a secure format on IT security. Difficult to ensure appropriate management of information and to make use of the relevant data.	High
Counterparty risk: The Group's shareholders are not all well connected. Some of the shareholders are not connected. The Group's shareholders are not connected. The Group's shareholders are not connected.	Finance	Each firm in the group has a dedicated and secured IT system, independent of a data format on security and IT. The project and financial data has been duplicated to a secure format on IT security. Difficult to ensure appropriate management of information and to make use of the relevant data.	High

Principal risks and uncertainties

Management has identified the following risks which could materially affect the Group's financial performance and/or financial position. Management has adopted a risk rating system to assess the likelihood of the risk occurring and the potential impact on the Group's financial performance and/or financial position. The following table describes the principal risks and uncertainties.

Other Risks			
Risk	Division	Mitigations	Change
Currency Risk: Assets under construction and revenues generated in other currencies may not generate the expected A\$ revenue and profit margins if foreign exchange rates vary.	Energy, Infrastructure and Property	The Group regularly reviews its currency risk management policy and its implementation to ensure the effectiveness of its currency management. English is the primary currency in which values are reported in the financial statements. Financials are to be written in an appropriate form. The Group monitors the exchange rates on an annual basis and management.	Not a significant change in currency risk exposure.
Interest Rate Risk: Interest rates could increase or decrease affecting net income.	Energy Group	For long-term fixed interest deposits, the Group enters into swap and derivatives to fix a portion of the interest to mitigate against fluctuations in interest rates. The Group enters into swap arrangements to fix the floating rate to a fixed rate to protect the Group's cash flow. The Group also enters into swap arrangements to fix the floating rate to a fixed rate to protect the Group's cash flow. The Group also enters into swap arrangements to fix the floating rate to a fixed rate to protect the Group's cash flow.	Not a significant change.
Liquidity Risk: Lack of a sufficient cash flow, bank overdraft and other assets could impact the Group's ability to meet obligations and other liabilities.	Energy Group	The Group's liquidity risk management policy is to ensure that it has sufficient cash flow to meet its obligations. The Group's cash flow is monitored on a regular basis and the Group's cash flow is managed to ensure it is sufficient to meet its obligations. The Group's cash flow is managed to ensure it is sufficient to meet its obligations. The Group's cash flow is managed to ensure it is sufficient to meet its obligations.	Not a significant change.
Technology Risk: The Group's core business is in the energy and infrastructure sectors, which is subject to rapid technological change. The Group's infrastructure and other assets may become obsolete due to technological developments and other factors.	Energy	The Group's infrastructure and other assets are subject to rapid technological change. The Group's infrastructure and other assets are subject to rapid technological change. The Group's infrastructure and other assets are subject to rapid technological change. The Group's infrastructure and other assets are subject to rapid technological change.	Not a significant change.

The strategic report was approved by the Board of Directors on 11 December 2021 and is signed on its behalf by:



PS Latham

Director

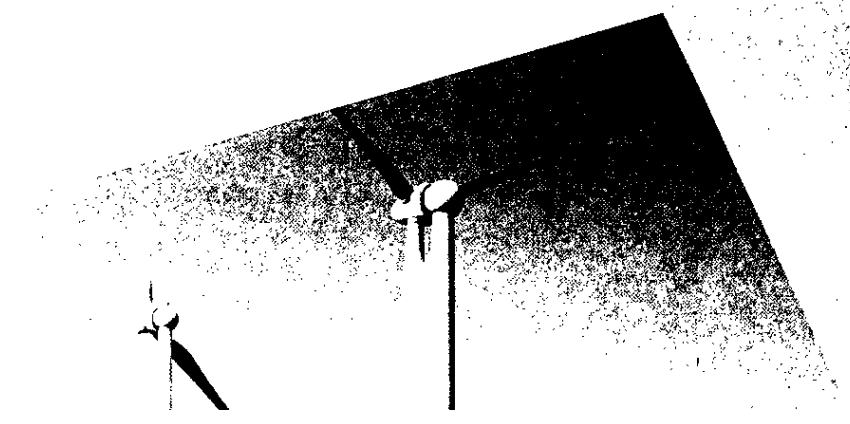
11 December 2021

At UCL, Edozie and I are now focusing on the generalised approach to address global and regulatory challenges, and once undertaken, TEF and a related paper will be written to be in the financial review including the Brown's quarterly strategy. Key note: different demand and market mobility and needs for environmental matters, corporate responsibility and governance, and labour and legal matters.

The defendant has been charged with the following crimes and is being held in custody of the Washington State Department of Corrections, 1000 1st Avenue, Seattle, WA 98101. The defendant is being held in custody of the Washington State Department of Corrections, 1000 1st Avenue, Seattle, WA 98101.

- The Board decided to expand our Period 1 and the second half of Period 2 in the budgeting to the second half of the year. This will mean that during the year, directors and managers have visibility into how the Group is performing against budgeted performance. It is particularly relevant for the management of the Group's performance in the second half of the year.





Corporate governance

The Group's ventures, including and excluding support members, do not have a policy on bribery and anti-bribe and anti-money laundering or disclosure of defaults. The Board is responsible for monitoring, reviewing and overseeing, with the management team, the implementation of the following standards and codes of conduct to meet customers' expectations:

The Board considers Group policies are intended to be a fair, business-oriented and supplier- and customer-centric, and to ensure that our principal interests, financial, administrative and company secretarial services

Community and environment

The creation and restoration of sustainable infrastructure is at the centre of the Group's integrated approach. Through its business activities, the Group seeks to make a positive contribution to the community, environment and economy. Our renewable energy business is committed to the use of renewable energy sources, which provide naturally available sustainable low-carbon power. The Group is predominantly providing renewable power to a 100% renewable energy customer base. The Group's 5,000+ solar panels and 1,000+ wind turbines will provide renewable electricity and provide renewable energy to the community, and access to high-speed broadband.

Business conduct

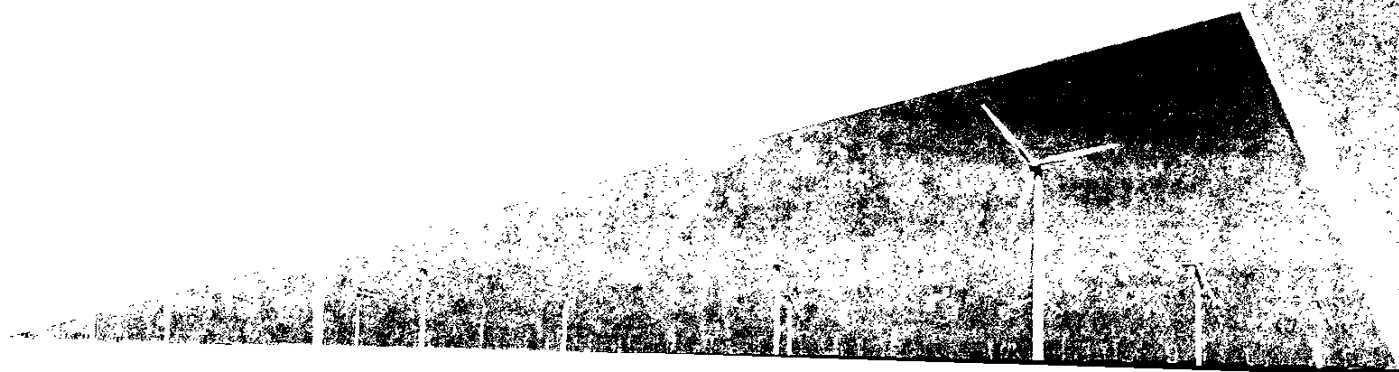
As the Group's current and future development involves ongoing management, the business will ensure integrity and compliance with the highest standards of conduct and governance expected of business organisations. Our intention through our business strategy, outlined on pages 22 to 24, is to identify the sectors and work with other businesses that share our values.

Business ethics and governance

The Board is responsible for ensuring that the activities of the Group comply with business practices and corporate governance standards, including the UK Corporate Governance Code, regulatory requirements and standards, and a code of best practice for the relevant industry. This includes reviewing the relevant UK Corporate Governance Code, and the UK Corporate Governance Code, and ensuring that the Board and management's financial statements are prepared and reviewed in the state of affairs of the Group. Further details can be found in the statement of directors' responsibilities on page 23 in the year 2023 and 2024 and areas of concern have been flagged in this regard.

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

The Board is responsible for employee, human rights, social and community issues, environment policy and anti-corruption and bribery matters, and is discussed in the Director's Report on page 26. The Board actively promotes and monitors the culture that is based on ethical, lawful and compliant and



Group finance review

The Group's strong record in 2021, driven by a combination of strong operational performance and a series of strategic transactions, has enabled the Group to deliver a strong return. The Group's strong operational performance is reflected in the Group's revenue of £1.87bn, which is a 10% increase on the £1.70bn reported in 2020, and a 15% increase on the £1.55bn reported in 2019.

In addition to our performance, the Group's financials show that we have not only delivered a strong return but also a strong cash flow and have maintained a strong financial position. This is supported by our strong financial performance, which is reflected in our strong financial performance, which is reflected in our strong financial performance.

The Group's strong record in 2021, driven by a combination of strong operational performance and a series of strategic transactions, has enabled the Group to deliver a strong return.

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	2021 £'000	2020 £'000	Movement	
			£'000	%
Revenue	425,302	390,457	34,845	9%
Expenses	104,037	134,418	(29,381)	(22%)
Profit before tax	(21,170)	(24,285)	3,115	(13%)
Profit after tax	385,512	658,162	(272,650)	(41%)
Total	172,478	206,688	(34,210)	(17%)
Net assets	699,440	885,162	(185,722)	(21%)
Net debt	1,873,594	1,678,552	195,042	12%

In 2021, the challenges posed by COVID-19 and Brexit have been exceeded performance expectations throughout the year and continued to grow with further expansion in our energy operations and financial performance. In particular, overall EBITDA decreased by 27% to £104m, which has been driven by a £25m write-down in Henslowing book on certain plant and reserve power companies. These reserve power assets were purchased for fair value and year ended, rated on an independent opinion and information ahead of the transaction.

Increased spending expenditure on £100m in relation to fibre optic broadband infrastructure assets, which are not in the development phase, have contributed to the decrease in EBITDA. Adjusting for these two items, an overall EBITDA increase of 12% to £150m compared to £134m reported in 2020, and reflects the strong performance of our underlying assets.

Following the completion of the acquisition of the assets of the

Group's strong record in 2021, driven by a combination of strong operational performance and a series of strategic transactions, has enabled the Group to deliver a strong return. The Group's strong record in 2021, driven by a combination of strong operational performance and a series of strategic transactions, has enabled the Group to deliver a strong return.



3 FINANCIAL REVIEW

Group finance review

A number of acquisitions were made during the year including two UK onshore wind farms, two solar farms, two French onshore wind farms, two hydroelectric schemes and a biomass site, and a distribution network in Germany. The acquisition of a German wind farm in 2010, into Shott, ended the year. In July 2011 the Group acquired a portfolio of nine onshore wind sites for £18.7m. A further acquisition of a wind farm in Australia for £115.7m and a 70 per cent share in a biomass site currently under construction in China. To fund these acquisitions and to provide for future expansion the Group had previously raised a year-on-year of £1.70m.

Financial performance

Revenue for the Group increased by 35m to £425m during the year. This growth was predominantly driven by energy turnover which increased by 100m to £322m (2010: £191m) against this growth a drop in a significant proportion of average electricity prices over the year compared to the three year average further was included by a 20 per cent increase in gas price at the end of the year which then fell. Energy turnover yet returned to 2010 levels. Revenue from the solar portfolio grew by 100m to £60m. Growth was strongest in our German portfolio which increased by 40m where a new £70m investment added to an installed base of £14m in 2010 to £21m in 2011. Lower revenue of 13m of 2011 to £61m 2010. EBITDA when compared with the prior year due to a significant change in the period of the year as down was not available to provide the period of the Group.

Operating expenses for the year were £119m which was in line with expectation over the year and included a profit expected around a year at the £25m and a profit on the year of £14m. Refinancing and reducing external debt to secure improved terms in the last two years has contributed to the £15.7m decrease in interest costs to £2m (2010: £15.7m) restated.

At 30 June 2011, the Group's net assets of £215.7m (£110.1m) have increased in the year of £105.6m and the balance of the Group's net assets at 30 June 2011 is £215.7m (2010: £105.6m).

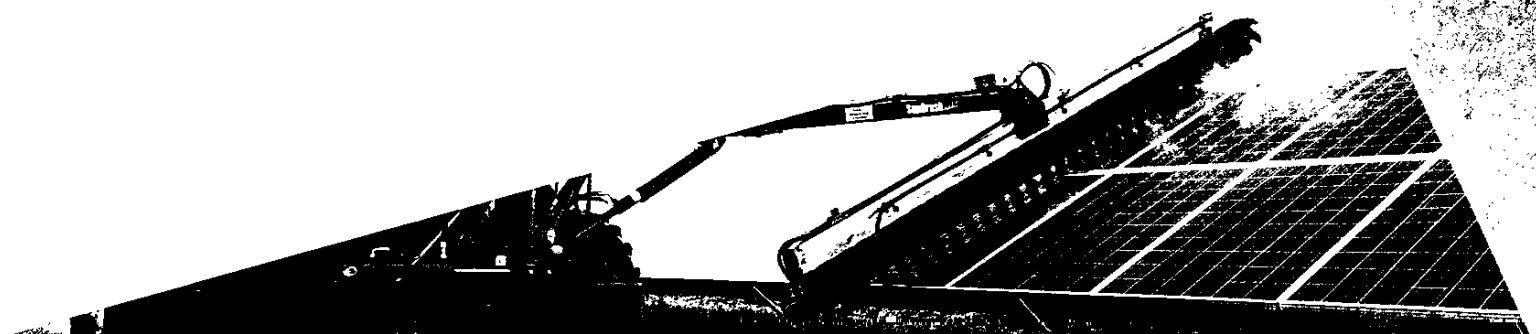
During the year the Group has paid a dividend of 10p per share for the year ended 30 June 2011 and a dividend of 10p per share for the year ended 30 June 2010.

Financial position

Continued growth performance and investment in the Group has been reflected in growth of £1.87m (2010: £1.08m) restated. In the year ended 30 June 2011, the Group's net assets of £215.7m (2010: £105.6m) restated, net of a total of £184.8m (2010: £138.9m) including a 5 per cent share in 1m shares for a consideration of £145.0m.

Net current assets of £66.9m (2010: £59.1m) restated have decreased by £17.0m reflecting the reduction in the period of the year and a reduction in the number of shares in the period of the year and a reduction in the number of shares in the period of the year. The Group's net assets of £215.7m (2010: £105.6m) restated, net of a total of £184.8m (2010: £138.9m) including a 5 per cent share in 1m shares for a consideration of £145.0m.

Capital and reserves of £215.7m (2010: £105.6m) restated, net of a total of £184.8m (2010: £138.9m) including a 5 per cent share in 1m shares for a consideration of £145.0m. The Group's net assets of £215.7m (2010: £105.6m) restated, net of a total of £184.8m (2010: £138.9m) including a 5 per cent share in 1m shares for a consideration of £145.0m.



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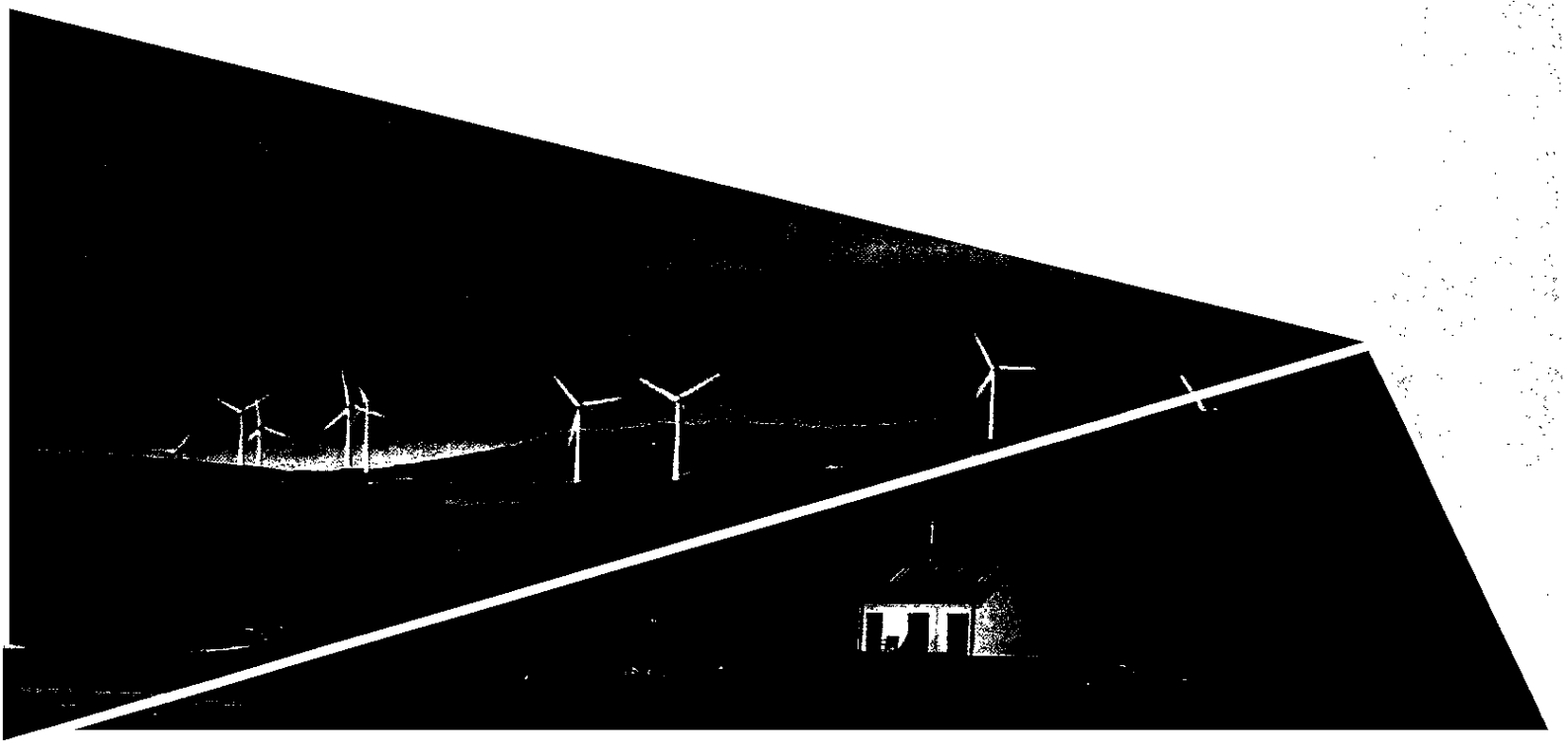
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Group finance review

Lending

Revenue from Lending decreased by £15.8m in 2021 primarily due to a smaller number of new commercial and 40% in £186m in 2020. Easing restrictions on the travel and leisure and Group Lending cash flow have led to a reduction in opportunities available during the year. With other sectors of the economy in a period of a short-term strategic shift and in the future Group expects to improve portfolio mix and its lending track as opportunities arise.

EBITDA from the Lending business decreased by a constant £5m from £179m in the prior year. This improvement reflects a decrease in effect on the loan stock against loans to reduce power costs and an overall reduction in the size of the loan book in the year to June 2021. EBITDA was further reduced against the previous £10.4m in the prior year.

Energy operations

The results for the year ended 30 June 2021 for our energy operations show that our forecasts exceeded expectations. Low energy demand and energy prices at the start of the year had been the driver for a period of downward trading and Group EBITDA contribution had never the plotting of very strong and a to overall generation mixers allowed a operations to continue to grow. Unaffected by the 2021 H1 economic activity and global demand and increased in output level. As a result of our energy production we have made a number of investments in our operations and revenue earned from a number of new. This is a long term investment in gas production and revenue and a number of new power plants. A further factor has been a rise in a year on year increase in revenue of £17.4m to £22m in 2021. EBITDA returned to £17.4m increase by an unexpected 40% to £17.9m in 2020. 199m reflects reflecting the investments in

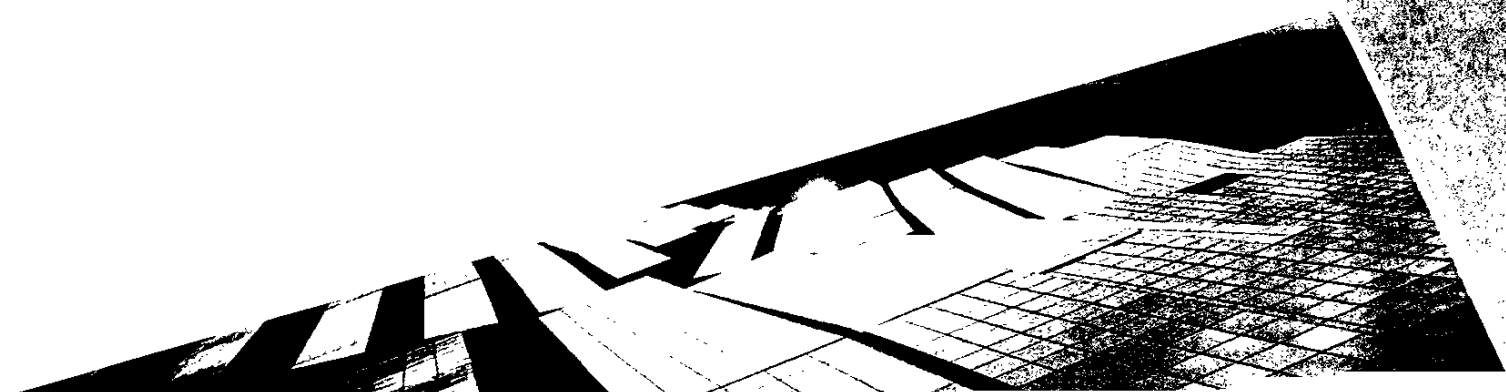
renewable energy and decreased fuel costs. Overall total operating profit decreased by £6.1m to £19.4m in 2021. EBITDA margin rose to 11.1% including a one off exceptional cost of £2.1m in relation to a mutual agreement to the closure of the company and the related costs.

The Group has been in a period of expansion and growth over a number of years which has enabled us to enter into new contracts with improved terms contributing to our lower cost base and improved EBITDA. This period of growth and success of the Group is a result of the energy business structure of the group's operations and efficiency and delivering the investment.

Healthcare operations

Our healthcare division has used the Rongford Hospital, a large and a private hospital business. Our healthcare division has produced £17m in 2021. 199m in Group revenue for the year reflecting the investment in new £1.2m in the division and a number of support and services to NHS patients during the ongoing pandemic. The contract was signed in March 2021 and the business returned to the private sector as a result of the "wait and see" of the pandemic. The division has indicated the opportunity to take up the new £1.2m in patients as well as the private patients. This opportunity has been offered to the private sector and has increased revenue in Rongford and increased revenue in the division. Sales of products and services have been impacted by the government's decision to have been reduced and the group's risk of loss as the restrictions ease.

Both divisions are continuing to focus on improved performance and results. In the first half of 2021 EBITDA of £17.9m and £14.3m, up from the prior year of £13.3m.



Group finance review

Fibre optic broadband operations

Fibre optic broadband is a key driver of growth. Broadband is a critical enabler of the digital economy, enabling a wide range of new digital services and applications. The Group's broadband operations are limited in the number of countries in which it is available, and the Group's fibre optic operations are limited in scope and scale. The Group's fibre optic operations are limited in scope and scale, and the Group's fibre optic operations are limited in scope and scale.

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In common with all businesses, fibre optic operations are exposed to a number of risks, including the risk of a significant increase in the cost of capital, and the risk of a significant increase in the cost of capital.

Funding and liquidity

The Group's funding and liquidity are managed in a conservative manner, with the Group's funding and liquidity managed in a conservative manner, with the Group's funding and liquidity managed in a conservative manner.

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Looking ahead

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As at the end of the financial year 30 June 2021, management believe that the business will continue to take advantage of future growth opportunities, and the Group's funding and liquidity are managed in a conservative manner, with the Group's funding and liquidity managed in a conservative manner.



PS Latham

Director

1 December 2021



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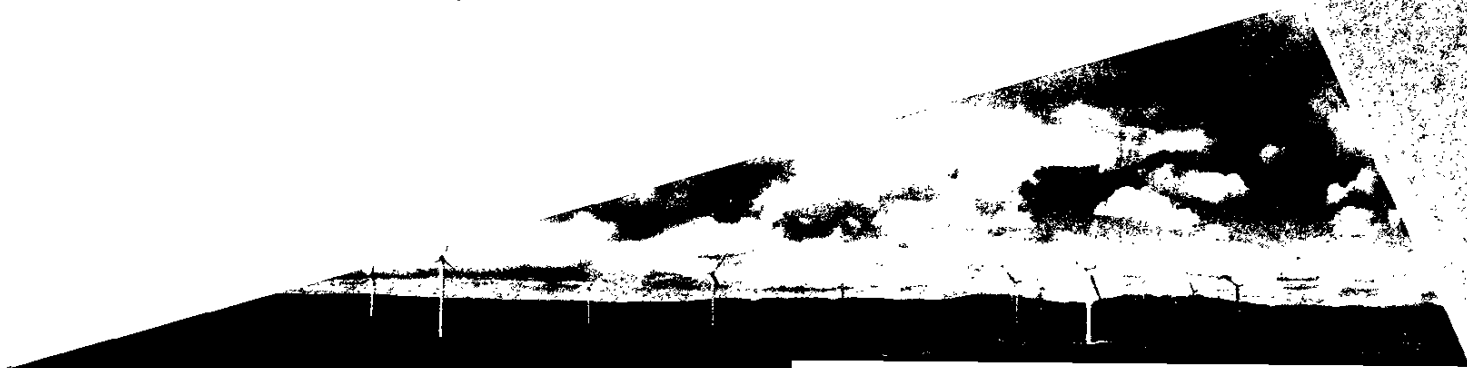
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Directors' report for the year ended 30 June 2021

We have taken significant steps to develop our business and enhance our financial performance, whilst meeting the challenge of the COVID-19 pandemic and its impact on the global economy. As a result, we have achieved a strong performance for the year ended 30 June 2021.

The Group is pleased to have achieved a strong performance for the year ended 30 June 2021, despite the challenges of the COVID-19 pandemic. This is a testament to the hard work and dedication of our staff, and the strong leadership of our directors. We are proud to have achieved a strong performance for the year ended 30 June 2021, and we look forward to continuing our growth and development in the future.

The Group has implemented a number of measures to ensure the continued success of our business. These include the implementation of a new governance framework, the introduction of a new remuneration policy, and the implementation of a new risk management framework.

The Board has also taken a number of steps to ensure the continued success of our business. These include the implementation of a new governance framework, the introduction of a new remuneration policy, and the implementation of a new risk management framework.

As a result, we have achieved a strong performance for the year ended 30 June 2021, despite the challenges of the COVID-19 pandemic. This is a testament to the hard work and dedication of our staff, and the strong leadership of our directors. We are proud to have achieved a strong performance for the year ended 30 June 2021, and we look forward to continuing our growth and development in the future.

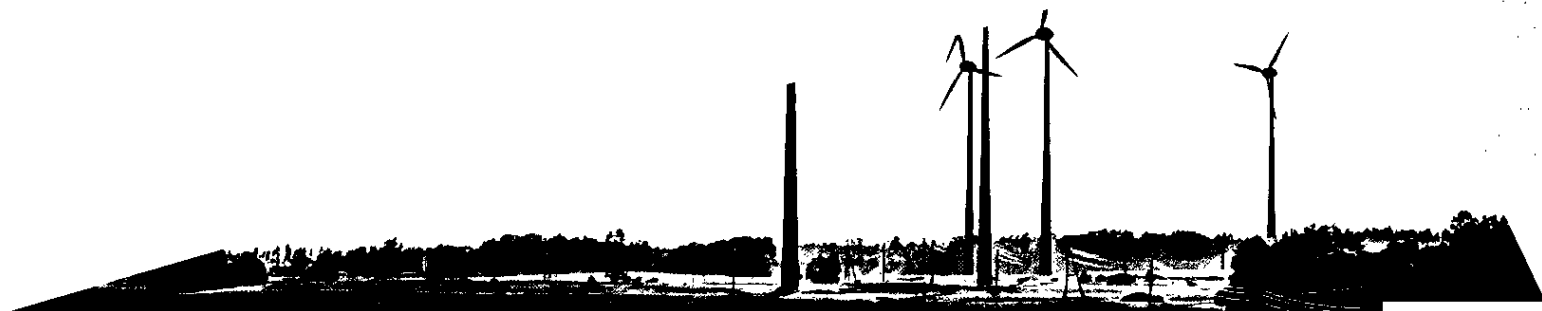
The Group has an Anti-Bribery Policy which includes robust procedures to ensure full compliance with the Bribery Act 2017 and to ensure that the highest standards of professional ethical conduct are maintained.

It is a pleasure to have achieved a strong performance for the year ended 30 June 2021, despite the challenges of the COVID-19 pandemic. This is a testament to the hard work and dedication of our staff, and the strong leadership of our directors. We are proud to have achieved a strong performance for the year ended 30 June 2021, and we look forward to continuing our growth and development in the future.

We are committed to acting ethically and with integrity in all our business dealings and relationships, and to implementing and enforcing effective systems and controls to ensure modern slavery is not taking place in our business or in our supply chain. We are also committed to ensuring that our business is compliant with the Modern Slavery Act 2015, and to ensuring that our business is compliant 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, which they must then approve. The directors have prepared the Group and Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards), and in accordance with the Financial Reporting Code Board's Code of Practice for 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



3 GOVERNANCE

Directors' report for the year ended 30 June 2021

Each director is responsible for the state of affairs of the Group and Company, and for the creditworthiness of the Group and Company, for that period in preparing the financial statements. The directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether or not the United Kingdom Accounting Standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statement;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The directors are also responsible for safeguarding the assets of the Group and Company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and Company's transactions and disclose, with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

As permitted by the Articles of Association, the directors have the consent of an indemnity, which is a qualifying third party indemnity provided as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force.

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information in relation to the Group and Company of which they are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Group and Company's directors are aware of that information.

This information is given and should be interpreted in accordance with the provisions of 418 of the Companies Act 2006.

The directors elected to period 2021 have included their willingness to be reappointed for another term and will be considered for re-appointment in accordance with section 468 of the Companies Act 2006.

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



PS Latham

Director

17 December 2021



Independent auditors' report to the members of Fern Trading Limited

We have audited the financial statements of Fern Trading Limited's wholly owned subsidiary, Fern Energy Limited, for the year ended 31 March 2017, as set out on page 10 of the annual financial statements.

- prepare the financial statements of the company and of the group's financial statements for 2017 and of the group's consolidated financial statements for the year ended 31 March 2017;
- have examined the financial statements of the company and of the group for 2017 and of the group's consolidated financial statements for the year ended 31 March 2017, in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland of the applicable law; and
- have also prepared, in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements included in the Annual Report and Accounts 2017 (the "Annual Report"), which comprise the Consolidated Company's period financials as at 31 March 2017, the Group's financials and loss account for the financial year ended 31 March 2017, the Consolidated Company's statement of changes in equity, and the Group's statement of cash flows for the year ended 31 March 2017, the statement of accounting policies, and the notes to the financial statements.

We conducted our audit in accordance with international standards on auditing (UK ISAs) and applicable law. Our independent audit under ISAs (UK) are further explained in the Auditors' responsibilities section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

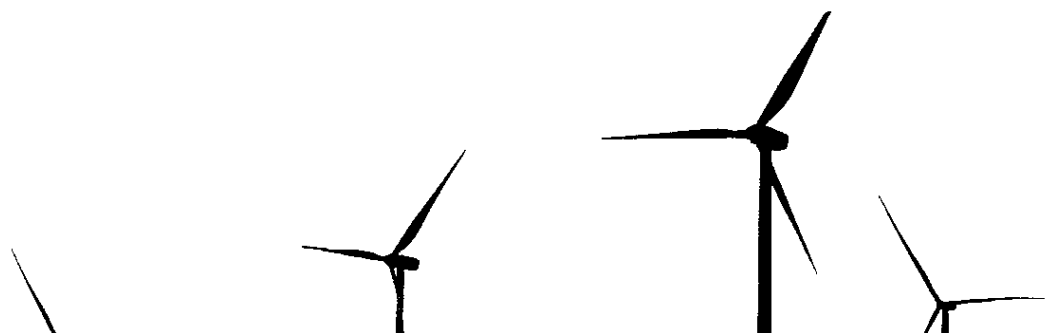
Our primary responsibility is to provide an independent audit opinion on the consolidated financial statements. We have also audited the financial statements of the company, which include the FT's financial statements and consolidated financial statements, in the financial year ended 31 March 2017.

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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because of the inherent limitations of non-financial performance indicators, we cannot provide assurance that 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.



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Independent auditors' report to the members of Fern Trading Limited

As part of our audit, we have reviewed the financial statements of Fern Trading Limited for the year ended 31 December 2016. Our audit was conducted in accordance with the requirements of the Companies Act 2006 and the Auditing Standards issued by the Auditing Practices Board. We have also reviewed the financial statements of Fern Trading Limited for the year ended 31 December 2015, which were audited by our predecessor firm, the Chartered Accountants of Fern Trading Limited. We have not detected any material misstatements in the financial statements of Fern Trading Limited for the year ended 31 December 2016, and we have not detected any material misstatements in the financial statements of Fern Trading Limited for the year ended 31 December 2015.

Our audit was conducted in accordance with the requirements of the Companies Act 2006 and the Auditing Standards issued by the Auditing Practices Board. We have also reviewed the financial statements of Fern Trading Limited for the year ended 31 December 2015, which were audited by our predecessor firm, the Chartered Accountants of Fern Trading Limited. We have not detected any material misstatements in the financial statements of Fern Trading Limited for the year ended 31 December 2016, and we have not detected any material misstatements in the financial statements of Fern Trading Limited for the year ended 31 December 2015.

Based on our understanding of the group's business and the industry, we performed the audit in accordance with the requirements of the Companies Act 2006 and the Auditing Standards issued by the Auditing Practices Board. We have also reviewed the financial statements of Fern Trading Limited for the year ended 31 December 2015, which were audited by our predecessor firm, the Chartered Accountants of Fern Trading Limited. We have not detected any material misstatements in the financial statements of Fern Trading Limited for the year ended 31 December 2016, and we have not detected any material misstatements in the financial statements of Fern Trading Limited for the year ended 31 December 2015.

As part of our audit, we have reviewed the financial statements of Fern Trading Limited for the year ended 31 December 2016. Our audit was conducted in accordance with the requirements of the Companies Act 2006 and the Auditing Standards issued by the Auditing Practices Board.

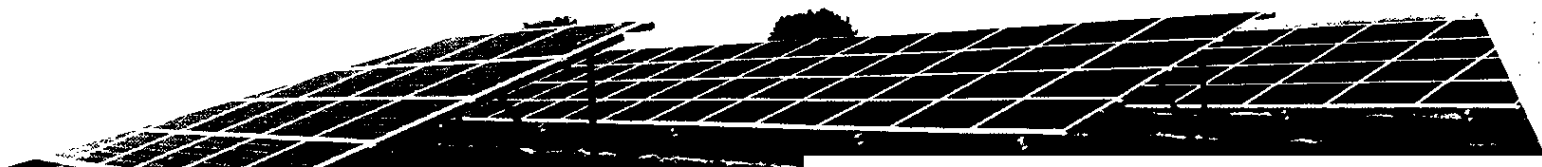
- obtaining sufficient audit evidence for the significant compliance and management information and accounting procedures and objectives;
- reviewing the financial statements and notes and testing the supporting documentation where appropriate to assess compliance with applicable accounting standards and regulations; and
- reviewing the group's financial statements and notes and testing the supporting documentation where appropriate to assess compliance with applicable accounting standards and regulations.

There are no other matters for which we are responsible as described above. We have also reviewed the financial statements of Fern Trading Limited for the year ended 31 December 2015, which were audited by our predecessor firm, the Chartered Accountants of Fern Trading Limited. We have not detected any material misstatements in the financial statements of Fern Trading Limited for the year ended 31 December 2016, and we have not detected any material misstatements in the financial statements of Fern Trading Limited for the year ended 31 December 2015.

A further description of our responsibilities for the audit of the financial statements is available on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

This description forms part of our audit report.

This description forms part of our audit report.



3 GOVERNANCE

Independent auditors' report to the members of Fern Trading Limited

Our report includes the information that we are required to give to the members of the company and is made in accordance with Chapter 2 of Part 16 of the Companies Act 2006 and for the other purposes mentioned in the Companies Act 2006 and for the other purposes mentioned in the Companies Act 2006 and for the other purposes mentioned in the Companies Act 2006.

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

- we have not drawn attention to any information and explanations we require for our audit;
- we have not drawn attention to any information and explanations we require for our audit;

- where applicable, where the financial statements are not prepared in accordance with the accounting records and records;
- the accounting records and records are not in accordance with the accounting records and records.

We have no other duties to report and no other information to report.



Nicholas Cook, Fellow Statutory Auditor
and Independent Fellow of the Institute of Chartered Accountants in England and Wales
Newcastle upon Tyne
17 December 2011

| | 2021 | 2020 |
|--|------------------|------------------|
| | £'000 | £'000 |
| Turnover | 425,302 | 720,487 |
| Cost of sales | (221,277) | (164,941) |
| Gross profit | 204,025 | 555,546 |
| Administrative expenses | (230,351) | (175,045) |
| Operating loss | (26,326) | 180 |
| Finance income | 9,454 | 4,188 |
| Finance costs (including interest on borrowings) | 449 | 945 |
| Share of profit of joint ventures and associates | 1,755 | 2,303 |
| Profit on disposal of non-current assets | 28,568 | 17,892 |
| Other income and other non-current income | 997 | 148 |
| Finance profit/(loss) on investments | (36,067) | (90,871) |
| Loss before taxation | (21,170) | (14,281) |
| Taxation | (8,143) | (9,534) |
| Loss for the financial year | (29,313) | (33,815) |
| Attributable to Fern | (25,306) | (30,241) |
| Minority interest | (4,007) | (3,574) |
| | (29,313) | (33,815) |

Revenue derived from the sale of electricity to the grid is recognised on a net basis.

| | 2021 | 2020 |
|--|-----------------|-----------------|
| | £'000 | £'000 |
| Loss for the financial year | (29,313) | (33,815) |
| Other comprehensive income/(expense) | | |
| Fluctuations in translation of foreign currencies | 46,739 | (30,037) |
| Revaluation of debt investments at amortised cost | (333) | 2,515 |
| Other comprehensive income/(expense) for the year | 46,406 | (27,522) |
| Total comprehensive income/(expense) for the year | 17,093 | (61,327) |
| Attributable to | | |
| • Owners of the parent | 21,100 | (57,993) |
| • Non-controlling interests | (4,007) | (3,368) |
| | 17,093 | (61,327) |



4 STATEMENT OF FINANCIAL POSITION 31 DECEMBER 2021

| | 2021 | 2020 |
|--|------------------|--------------------|
| | £'000 | £'000 |
| Fixed assets | | |
| Intangible assets | 612,750 | 1,426,611 |
| Tangible assets | 1,551,170 | 1,746,655 |
| Investments | 11,000 | 12,268 |
| | 2,174,920 | 1,972,687 |
| Current assets | | |
| Trade receivables | 94,711 | 16,760 |
| Prepayments, sundry debtors, sundry other receivables | 600,726 | 842,149 |
| Sundry other assets | 172,478 | 235,658 |
| | 867,915 | 1,124,443 |
| Creditors: amounts falling due within one year | (207,318) | (272,813) |
| Net current assets | 660,597 | 891,259 |
| Total assets less current liabilities | 2,835,517 | 3,843,897 |
| Creditors: amounts falling due after more than one year | (903,339) | (1,211,324) |
| Provisions for liabilities | (58,584) | (53,050) |
| Net assets | 1,873,594 | 1,579,523 |
| Capital and reserves | | |
| Called up share capital | 149,676 | 138,435 |
| Share premium account | 173,118 | |
| Reserves | 1,440,257 | 1,375,563 |
| Profit/(loss) for the year | (17,098) | 83,810 |
| Dividend paid | 123,920 | 141,185 |
| Total shareholders' funds | 1,869,873 | 1,608,993 |
| Retained earnings | 3,721 | 2,579 |
| Capital employed | 1,873,594 | 1,611,572 |

Notes 26 to 36 are an integral part of these accounts.

These accounts, together with the statements on pages 35 to 37, were approved by the Board of Directors on 27 December 2021 and were signed on their behalf by:



PS Latham

Director

Registered number: 21621676

4 Financial statements – consolidated

| | 2021 |
|---|-----------|
| | £'000 |
| Fixed assets | |
| Intangible assets | 2,116,366 |
| Current assets | |
| Trade receivables | 50,383 |
| Trade payables | 1,523 |
| Current liabilities | |
| Trade receivables | 51,906 |
| Current liabilities | |
| 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 |
| Minority shareholdings | 31,409 |
| Total shareholders' funds | 2,145,348 |

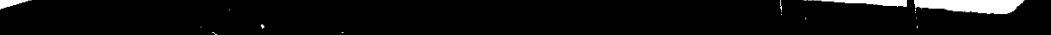
The Company has elected to take the exemption under section 408 of the Companies Act 2006 not to present a cash flow statement in its accounts. The risks for minority and dependent shareholders in the financial statements of the Company are set out below.

These financial statements on pages 35 to 62 were approved by the Board of Directors on 17 February 2021 and signed on their behalf by:



PS Latham
Director
Registration number: 1491836





4 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | 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 underlying assumptions to

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

4 FINANCIAL STATEMENTS 2021

| | 2021 | restated 2020 |
|---|------------------|------------------|
| | £'000 | £'000 |
| Cash flows from operating activities | | |
| Profit/(loss) before taxation and other non-recurring items | (25,306) | (2,024) |
| Adjustments for: | | |
| Depreciation | 8,143 | 7,526 |
| Impairment/(reversal) and other non-recurring items | (997) | 148 |
| Financial gains and losses on disposals and other non-recurring items | 36,068 | 50,513 |
| Financial losses on disposals and other non-recurring items | (28,568) | (11,991) |
| Impairment/(reversal) and other non-recurring items | (1,755) | 12,500 |
| Provision for doubtful debts and other non-recurring items | (449) | (945) |
| Amortisation of intangible assets and other non-recurring items | 34,991 | 33,080 |
| Decrease/(increase) in provisions | 85,917 | 73,110 |
| Change in provisions | 8,875 | (1,181) |
| Change in provisions | (19,788) | 4,100 |
| Change in provisions | (5,701) | 12,335 |
| Change in provisions | 249,374 | (31,311) |
| Change in provisions | 6,871 | 11,405 |
| Change in provisions | (4,007) | (3,308) |
| Change in provisions | (1,751) | 2,031 |
| Net cash generated from operating activities | 341,918 | 106,117 |
| Cash flows from investing activities | | |
| Proceeds from disposal of non-current assets | (221,987) | (142,610) |
| Proceeds from disposal of non-current assets | 34,503 | 140,791 |
| Proceeds from disposal of non-current assets | (110,457) | (213,716) |
| Proceeds from disposal of non-current assets | (875) | 30 |
| Proceeds from disposal of non-current assets | (9,484) | (14,189) |
| Proceeds from disposal of non-current assets | — | (4,125) |
| Proceeds from disposal of non-current assets | 997 | 148 |
| Proceeds from disposal of non-current assets | 1,077 | 2,500 |
| Net cash used in investing activities | (306,226) | (194,407) |
| Cash flows from financing activities | | |
| Proceeds from financing | — | 124,781 |
| Proceeds from financing | (35,552) | (19,279) |
| Proceeds from financing | (212,676) | — |
| Proceeds from financing | 184,359 | (36,271) |
| Proceeds from financing | (6,399) | (15,020) |
| Net cash generated from financing activities | (70,268) | 171,016 |
| Net (decrease)/increase in cash and cash equivalents | (34,576) | 83,136 |
| Change in cash and cash equivalents | 206,688 | 122,185 |
| Change in cash and cash equivalents | 366 | — |
| Cash and cash equivalents at the end of the year | 172,478 | 206,658 |

Note 15 details the cash and cash equivalents.

Statement of accounting policies

Fern Trading Group (formerly Fern Trading Group) is a private limited company incorporated in Jersey, Channel Islands, on 24 May 2017. The company is a subsidiary of Fern Trading Limited (Fern Trading) which is incorporated under the laws of Jersey (2671637). The registered office of Fern Trading is 6th Floor, 15, Victoria Road, St Helier, Jersey, JE1 1TH. From 1 July 2016 as part of the group restructuring, Fern Trading Limited formed Fern Trading as a subsidiary and transferred 100% of the shareholding in Fern Trading to its wholly owned subsidiary, Fern Trading Limited, in a share exchange.

The financial statements have been prepared in the functional currency of Fern Trading Limited (parent). Fern Trading Group Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 101, The Financial Reporting Standards applicable in the United Kingdom and the Regulations made under FRS 101, and the Companies Act 2006.

The financial statements have been prepared on a historical cost basis, under the modified cost convention as endorsed by the Institute of Chartered Accountants in England and Wales, and prepared to full value of assets and liabilities in the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies which have been applied are set out briefly in the following paragraphs.

The consolidated financial statements include the results of a subsidiary, namely Fern Trading Limited (formerly Fern Trading Group) Limited, as at the year end. In the annual financial statements, the financial position of the company is disclosed and in the 2017 financial statements the exemption from an audit for the year ended 30 June 2017 permitted by s4(96) of Companies Act 2006, in respect of a small company, has not been sought even though the parent company, namely Fern Trading Group Limited, is a company within the scope of Companies Act 2006, of which the outstanding net liabilities as at 30 June 2017, of the subsidiaries, are in excess of £2.

The principal activities of the company's business are set out in general in the facts sheet, in effect a narrative description of the performance and position are set out in the Strategic Report on pages 4 to 14. The financial position of the Group is disclosed in a summary statement and approved by the directors in the financial review on pages 13 to 15. The principal risks of the Group are set out in pages 16 to 18.

The Directors perform an annual going concern review and considers the Group's ability to meet its financial obligations as they fall due for a period of at least twelve months after the date 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 identified and as a consequence, the directors believe that the Group is well placed to manage its business risks successfully over the current and short to medium term outlook.



4 FINANCIAL STATEMENTS FOR 2020

Statement of accounting policies

The financials are prepared on the basis of the reviewed financial data, management commentary, and the Group's balance sheet, current and historical cash flows, and other financial information given to the following:

- The management within the Group were asked to confirm understanding and validation of the future going concern assessment, production and sales of Energy, Health and Safety products and machinery, and their dependence on key market status. We do see a high potential demand in the Group's sector which has impacted revenue in the short term in a downturn in demand, directly a consequence of the state of the world to provide support to the NHS, but not in the Group's NHS patent for treatment. The Group believes that a short-term decline in sales is expected, and they are not aware of anything that would bring the question raised to the future performance of the business. These key assumptions were put into the case case forecast scenario looking forward over the next twelve months, as management expert that they will be continued, although with certainty as a result of Covid-19 in the short to medium term.

As at 30 June 2021, the Group had a cash balance of £172m and access to facilities of £97m including a £57m £150m with a total available headroom of £137m. Bank loans of £47m are due to mature in 2021 and one year with the remainder of £525m payable in more than one year. The Group's trade receivable dates and overdue amounts are set out in Note 6 Current and Financials.

A Level 3 stress test was performed on the case case forecast to assess what could occur would occur in risks to the Group's ability to continue. The test showed even in the worst scenario of a significant reduction of revenue of 64% the Group is able to sustain its rights to financial control and not all liabilities as they are due in a later year from operations or the remainder of the statement, when the revenue falls to 35% of the Group's full revenue would be a breach of debt covenants on the existing headroom, however there could be a breach of covenants with the debt service and income statement revenue of £50m.

The Group will have a number of financing facilities that may have covenants. As at 30 June 2021, the Group has a number of facilities that are subject to covenants. These facilities are covered by the Group's financial covenants. At the date of this report, the Group is in compliance with all its financial covenants. The Group's financial covenants are as follows: a) a requirement to maintain a ratio of EBITDA to EBIT of 1.0 or more; b) a requirement to maintain a ratio of EBITDA to EBIT of 1.0 or more; and c) a requirement to maintain a ratio of EBITDA to EBIT of 1.0 or more. The Group has been able to assess the covenants and determine that they are not in breach of covenants and will continue to have been able to do so in the short term and in the going forward period.

- The financials include cash flows, by location of work in progress, determination of impairment, and impairment of goodwill, and investment in business combinations and equity accounting. Details are set out on page 51 to 52.

Based on the above assessment of the Group's position, management of the financial position, liquidity and financial covenants, the directors have concluded that the Group and Company has adequate resources to continue in operation and are able to continue to meet their financial obligations. They are not aware of anything that would bring the question raised to the future performance of the business. These key assumptions were put into the case case forecast scenario looking forward over the next twelve months, as management expert that they will be continued, although with certainty as a result of Covid-19 in the short to medium term.

The financials are prepared on the basis of the reviewed financial data, management commentary, and the Group's balance sheet, current and historical cash flows, and other financial information given to the following:

- The management within the Group were asked to confirm understanding and validation of the future going concern assessment, production and sales of Energy, Health and Safety products and machinery, and their dependence on key market status. We do see a high potential demand in the Group's sector which has impacted revenue in the short term in a downturn in demand, directly a consequence of the state of the world to provide support to the NHS, but not in the Group's NHS patent for treatment. The Group believes that a short-term decline in sales is expected, and they are not aware of anything that would bring the question raised to the future performance of the business. These key assumptions were put into the case case forecast scenario looking forward over the next twelve months, as management expert that they will be continued, although with certainty as a result of Covid-19 in the short to medium term.

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A Level 3 stress test was performed on the case case forecast to assess what could occur would occur in risks to the Group's ability to continue. The test showed even in the worst scenario of a significant reduction of revenue of 64% the Group is able to sustain its rights to financial control and not all liabilities as they are due in a later year from operations or the remainder of the statement, when the revenue falls to 35% of the Group's full revenue would be a breach of debt covenants on the existing headroom, however there could be a breach of covenants with the debt service and income statement revenue of £50m.

The Group will have a number of financing facilities that may have covenants. As at 30 June 2021, the Group has a number of facilities that are subject to covenants. These facilities are covered by the Group's financial covenants. At the date of this report, the Group is in compliance with all its financial covenants. The Group's financial covenants are as follows: a) a requirement to maintain a ratio of EBITDA to EBIT of 1.0 or more; b) a requirement to maintain a ratio of EBITDA to EBIT of 1.0 or more; and c) a requirement to maintain a ratio of EBITDA to EBIT of 1.0 or more. The Group has been able to assess the covenants and determine that they are not in breach of covenants and will continue to have been able to do so in the short term and in the going forward period.

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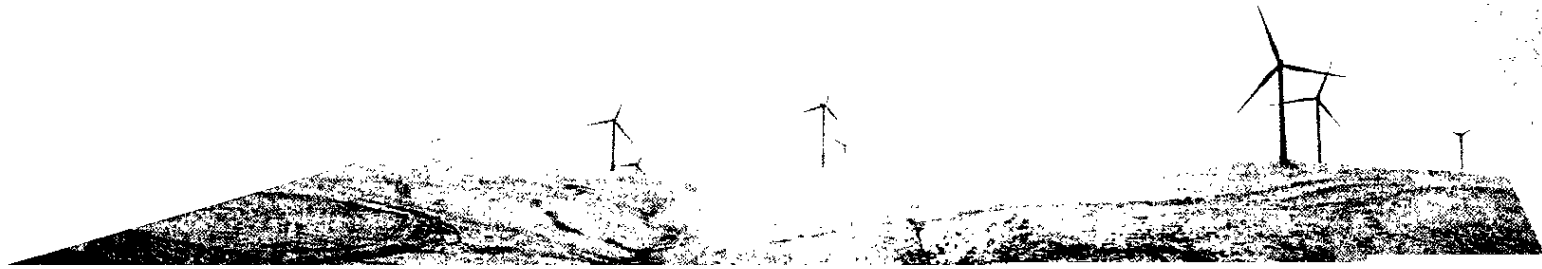
Received 11 July 1998; accepted 10 October 1998

Under the new rules, the consolidated required deposits will be equal to 1.2% to 1.5% and paid for 12 to 18 months from the date of the consolidated financial statement.

The production of sales revenue primarily by way of sale for sale exchange contributes to our reproduction and replacement of worn-out and damaged equipment. Therefore, although the majority of sales are made in the cash-exchange economy, the sales are considered financial transactions. Fair Trading Limited, formerly Fair's and Deeds Limited, are presented as Fair Trading Limited, formerly Fair Trading Group, Limited and its subsidiaries as listed in note 22. Sales revenue, both in the same period and through the remainder of the year ended 30 June 2010, are shown in the Group Profit and Loss and the Statement of Comprehensive Income. The comparative figures for the period ended 30 June 2009 are also given where available. The majority of the turnover have been measured from the date of delivery of goods and as such, the turnover will have been measured.

All undertakings governed by the Group exercises control, prepare the power to govern the financial and operating policies solely to obtain benefit from the same, are fully controlled as subsidiaries, interlings. And a subsidiary may, from accounting purposes, be a Group subsidiary and made to prepare subsidiary financial statements to apply the Group accounting and accounting principles and consolidated financial statements.

Any subsidiary undertaking or associates sold or acquired during the year are included up to or from the date of transfer of control or date of acquisition, whichever is later, respectively.



where the $T_{i,j}$ are the elements of the i th row and j th column of the matrix of interactions. In the above equation the α and β are the parameters to be estimated and γ is the parameter for the within-subject correlation. The within-subject correlation is estimated using the within-subject correlation matrix and the within-subject correlation is estimated using the within-subject correlation matrix. The within-subject correlation is estimated using the within-subject correlation matrix and the within-subject correlation is estimated using the within-subject correlation matrix.

[illegible][illegible]

Financial current transfers are first entered into the functional currency, using the spot exchange rates at the dates of the transactions. An even period end foreign currency monetary items are translated using the closing rate. Non-monetary items are translated at historical rates, as measured using the exchange rate at the date of the transaction, and non-monetary items measured at fair value are measured using the end of reporting period exchange rate. Foreign exchange gains and losses are recognised in the statement of profit or loss. Foreign exchange gains and losses on the exchange of monetary assets and liabilities are recognised in the profit or loss. They are recognised in the profit or loss at the end of the reporting period.

Figure 10: The exchange rate is analysed and expected in the exchange rate model, and in the same model, the exchange rate is analysed.

[illegible]

Statement of accounting policies

Revenue is derived from a number of sources, including sales, fees and commissions, and is recognised as follows:

- **Energy contracts**
Turkcell's revenue is derived from its provision of services to its customers, including mobile phone services, fixed-line services and other services, and is recognised as revenue when the service is provided to the customer. Revenue is recognised on the government payment date, which varies depending on the jurisdiction. Certain revenue is recognised on the date of the sale of the service, and is recognised as revenue when the service is provided to the customer. Revenue is recognised on the date of the sale of the service, and is recognised as revenue when the service is provided to the customer.
- **Health care operations**
Turkcell's revenue is derived from its provision of health care services to its customers, including mobile phone services, fixed-line services and other services, and is recognised as revenue when the service is provided to the customer. Revenue is recognised on the government payment date, which varies depending on the jurisdiction. Certain revenue is recognised on the date of the sale of the service, and is recognised as revenue when the service is provided to the customer.
- **Advertising**
Turkcell's revenue is derived from its provision of advertising services to its customers, including mobile phone services, fixed-line services and other services, and is recognised as revenue when the service is provided to the customer. Revenue is recognised on the government payment date, which varies depending on the jurisdiction. Certain revenue is recognised on the date of the sale of the service, and is recognised as revenue when the service is provided to the customer.
- **Other**
Turkcell's revenue is derived from its provision of other services to its customers, including mobile phone services, fixed-line services and other services, and is recognised as revenue when the service is provided to the customer. Revenue is recognised on the government payment date, which varies depending on the jurisdiction. Certain revenue is recognised on the date of the sale of the service, and is recognised as revenue when the service is provided to the customer.

The Group provides a range of benefits to its employees, including employee stock ownership plans, pension plans, and other employee benefits. These benefits are recognised as an expense in the period in which the service is provided.

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

ii. Defined contribution pension plan

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations. The contributions are recognised as an expense when they are due. Assets of the plan are shown in the balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

iii. Share-based payments

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

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

The Group does not have equity settled arrangements.



4 Financial Statement Presentation (continued)

Statement of accounting policies

Financial assets are recognised in the statement of financial position at the time of the debt using the effective interest method. Financial liabilities are recognised at the time of the debt using the effective interest method. Financial assets and liabilities are subsequently measured at amortised cost. Financial assets and liabilities are subsequently measured at amortised cost, except for financial assets and liabilities that are designated as being measured at fair value through profit or loss.

Tax is recognised in the statement of income and other comprehensive income. Tax is recognised in the statement of income and other comprehensive income as an expense or income, except for tax that is recognised in equity. Also, tax is recognised in other comprehensive income or equity, if applicable.

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

Deferred tax assets are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- the recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax assets are reversed if and when all conditions for retaining asset and tax allowances have been met.

Deferred tax liabilities are recognised in respect of all timing differences except in respect of business combinations, where deferred tax is recognised in the difference between the fair value of a net asset acquired and the future tax amounts payable thereon, and the difference between the fair value of a net liability assumed and the amount that will be payable for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Business combinations

Business combinations are accounted for using the purchase method.

The cost of a business combination is the fair value of the consideration given, adjusted for any non-controlling interest in the equity instrument issued plus the cost directly attributable to the business combination. Where control is achieved in stages the cost is the consideration in the form of cash or other assets.

On acquisition of a business, fair values are attributed to the identifiable assets, liabilities and contingent liabilities unless the fair value cannot be measured reliably, in which case the value is incorporated as goodwill. Where the fair value of a contingent liability cannot be reliably measured they are disclosed in the same cash or other contingent liability.

Goodwill recognised represents the excess of the fair value and directly attributable costs of the purchase consideration over the fair values to the Group of identifiable intangible assets, liabilities and contingent liabilities acquired.

On acquisition, goodwill is allocated to cash-generating units (CGUs) that are expected to benefit from the combination.

Goodwill is amortised over its expected useful life which is determined based on the estimated lifespan of the assets acquired. Where the Group is unable to make a reliable estimate of useful life, goodwill is amortised over a period not exceeding ten years. Goodwill is reviewed and assessed for impairment at least on an annual basis, and any impairment is charged to the profit and loss.

4 FINANCIAL STATEMENTS 30 JUNE 2021

Statement of accounting policies

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets over their estimated residual value, over their expected useful life. 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.

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

Intangible assets

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

| | |
|--------------------|----------|
| Development rights | 25 years |
| Software | 10 years |

Amortisation expenses are included in administrative expenses.

Development 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 FINANCIAL STATEMENTS FOR 2011

Statement of accounting policies

The Group applies the accounting policy in paragraph 4.1.1.1 to its debt investments and impairment losses is subsequently reversed and then is again written off in the event of a subsequent increase in the fair value of the debt instrument. The extent of the subsequent increase in the fair value of the debt instrument would have been determined if the impairment loss had not been recognised in the previous financial reporting period. The impairment loss is not reversed in the profit and loss account.

Cash includes cash in hand and deposits repayable on demand. Restricted cash represents cash for which the Group does not have immediate and free access or for which regulatory or legal requirements restrict the use of the cash.

Raw materials, spare parts and consumables are valued at the acquisition cost, net of the related value. Where necessary, a provision is made for a decline in value due to obsolescence and quantities are valued at the determined net realisable value (net cost method).

Raw stock (MPM and other) are valued on an average cost basis over a period of two months and minimums for applicable minimums, average monthly and applied to all the stock.

Stock of finished goods is valued at the historical cost net of the effect of depreciation for the goods sold. A provision is made for a decline in value due to obsolescence and quantities are valued at the determined net realisable value (net cost method). Stocks are valued at a price for the current period, net of depreciation.

Stock of raw materials and parts are valued at the acquisition cost and net of the related value.

Stock of goods to be sold are valued at the acquisition cost and net of the related value. A provision is made for a decline in value due to obsolescence and quantities are valued at the determined net realisable value (net cost method). Stocks are valued at a price for the current period, net of depreciation.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stock of goods to be sold over the net realisable value is written off to the profit and loss account. Any excess of the carrying amount of stock of goods to be sold over the net realisable value is written off to the profit and loss account. Any excess of the carrying amount of stock of goods to be sold over the net realisable value is written off to the profit and loss account.

Accrued income on loans is calculated at the rate of interest payable on the loans and is recognised as income accrued when it is due to be received and has been generated.

Deferred income is recognised as a liability when the terms of the contract are met. Deferred income is recognised in the profit and loss account when the contract is completed.



Statement of accounting policies

DOI: 10.1002/for

[illegible]

with the use of a computer program that can process the data and estimate the model. The program also can be used to calculate the confidence intervals for the parameters and the model coefficients. The program also can be used to calculate the confidence intervals for the parameters and the model coefficients. The program also can be used to calculate the confidence intervals for the parameters and the model coefficients.

The fair value of assets including investments in equity instruments with preference shares associated with joint ventures are not measured at fair value with a difference, the transfer to equity. Such assets are subsequently valued at fair value and the change in fair value are recognised in profit or loss except that investments in equity instruments that are not publicly traded and whose fair value cannot be reasonably measured are classified as payment.

Financial assets are developed, both when the company's rights in the capital value of the share are not yet settled, or if the initial sale of the share is a reward of the company in the liquidation of the company and the proportion of the company's capital assets will be used to grant a dividend and the dividend will be paid to the shareholders. The company is also liable to the shareholders for the amount of the dividend and the dividend will be paid to the shareholders.

There were no differences, including those in the 0.5 pA range, in the I_{NaP} versus V_{h} relationship for the four non-paired and preferred paired cells in any recording mode at any of the three holding and command potentials. In contrast, a major proportion of the paired cells ($n = 10$) showed a significant difference in I_{NaP} between the two holding potentials, and the difference was present, and of the same polarity, throughout the entire range of V_{h} values tested at a command rate of 1 kHz.

Fig. 1. Elements of a subject, considered as a system, for using the adaptive control-like method.

[illegible]

Trade payables are obligations to pay for goods or services that have been acquired from other companies on credit from suppliers. Accounts payable are classified as current liabilities on the balance sheet and are paid off less than one year. They are presented at amortized cost. Trade payables are recognized initially at transaction price and subsequently measured at amortized cost using the effective interest method.

Financial liabilities are derecognised when the liability extinguishes due to cancellation of the liability instrument, or the liability instrument expires, or is purchased at a discount such that the discounted amount is less than the carrying amount of the liability instrument.



4 FINANCIAL STATEMENTS 2020-2021

Statement of accounting policies

Provisions are made where an event has taken place that gives the entity a legal or constructive obligation that probably requires settlement by a transfer of economic benefits, and a reliable estimate can be made of the amount of the obligation.

Provisions are included as an expense to the profit and loss account in the year that the Group's accounting period ends, and are measured at the best estimate of the amount of the expenditure required to settle the obligation taking into account the risks and uncertainties.

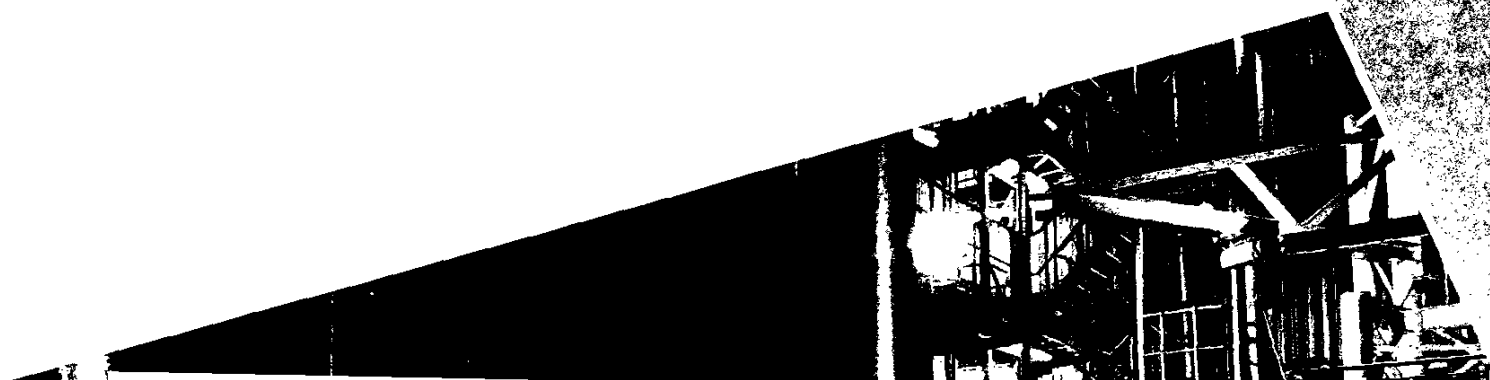
The Group applies hedge accounting for transactions entered into to manage the cash flow exposures of borrowings. Interest rate swaps are used to manage the interest rate exposures and are designated as cash flow hedges, or fair value hedges, which are changes in the fair values of derivatives designated as cash flow hedges, and which are effective, are recognised directly in equity. Any ineffective element in the hedging relationship, being the excess of the cumulative change in fair value of the hedging instrument's notional portion of the hedge over the cumulative change in the fair value of the hedged item, is recognised in the profit and loss.

The gain or loss recognised in other comprehensive income is added to the profit and loss in accordance with the cash flows of the hedged item. Hedge accounting is discontinued when the hedging instrument expires, no longer meets the hedging criteria, the hedged transaction is no longer highly probable, the hedged item instrument is derecognised, or the hedging instrument is terminated.

The Group has chosen to change the way it accounts for the fair value of its hedging instruments to align with the IASB's proposed amendments to IFRS 9. The first year figures have been restated to show the effects as if the accounting policy change was in place for the year ended 30 June 2020.

Ordinary shares issued by the Group are recognised in equity at the value of the proceeds received, with the excess of fair market value being credited to share premium.

Non-controlling interests are measured at the non-controlling share holder's share of identifiable net assets at the date of acquisition.



Statement of accounting policies

consequently, the social environment in which the child is raised is a critical determinant of the child's development. The social environment is the child's primary socialization agent, and it is the child's primary source of information about the world. The social environment is the child's primary source of information about the world, and it is the child's primary source of information about the world.

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

part, and the effects of countries' financial sector and economic policy decisions on a country's GDP growth rate. The implementation of policy decisions on the financial sector is also a very important determinant of the GDP growth rate. The effects of the financial sector on the GDP growth rate are also influenced by the country's institutional framework, including the number of financial institutions, the quality of the financial system, and the level of financial inclusion. The effects of the financial sector on the GDP growth rate are also influenced by the country's institutional framework, including the number of financial institutions, the quality of the financial system, and the level of financial inclusion.

Management of the trust did not agree to claims on 100% and so a derivative trust did not have preference for payment. Further analysis of the provider. The results of the trust will also conclude that a change of ± 1 in the derivative trust amount provided would not be estimated by some stock would have resulted in 20.5% on the expense being charged to the income statement during the period. See note 17 for the complete plan of the derivative trust and its position at 30 June 2021.

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

[illegible]

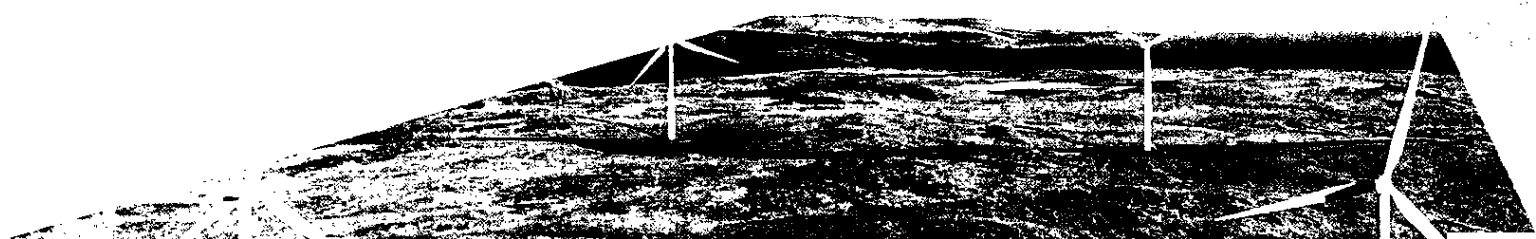
The e-estimates give us the value of α and β and hence we can calculate the fair value and the fair value change. The fair value of the 70 June 2010 Post year-end management have revealed the assumptions used to determine the value of property, plant and equipment and have reviewed and approved the impact the value of the 30 June 2011. Therefore, the value of the property, plant and equipment is not affected by the change in the value of the 30 June 2011.

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

Durington Farm Solar Farm Pty Limited ("Durington Farm") which is one of the Parties to the contract, has been entered into a purchase and sale agreement ("PSA") in 2019. The PSA includes a contract for difference ("CfD") whereby Durington Farm will receive amounts from the cash market based on the 3 farthings between a fixed selling price and the settlement electricity price with the Australian energy market. The director of the company is the contract holder of the company. FRS 110 section 12.1.10 is for the sale of an investment and the CfD is a sale of such arrangement. Therefore, it is being accounted for under FRS 110 section 12 as a revenue contract with variable consideration rather than relating to a fixed contract for fair value.

iv. Business combinations (estimate)

The cost of a business combination is the fair value of the consideration given, liabilities incurred (but the costs directly attributable to the business combination), fair value of these combinations is a key estimate and more details are provided on page 46.



4 FINANCIAL STATEMENTS FOR 2012 JUNE 2011

Statement of accounting policies

v. Decommissioning provision (estimate)

The provision has been estimated using best estimates. Management's best estimate of the present value of the expenditure required to settle the liability arising from removal and on which there will be a certain windfall profit from the sale of the land. The effect of the provisions is determined by a significant degree by the estimation of future planning and distribution costs, as well as the timing of its maintenance.

Wind Farms:

Management has not determined a specific provision for its wind farms, but has estimated and have not determined a liability. The result of the sensitivity analysis would be that a change of 1% in the percentage of the amount that would have returned in the 10th increase decrease in the provision. See note 11 for the risk factor disclosed on 20 June 2011. Management will be able to determine and will be an estimated cost to determine and will use a discount rate of 1% to reflect the time in value of money and the risk factor for the obligation.

Australian solar farms:

A large solar farm located in Australia, has recently been constructed by the firm and a provision has been included for 2011, calculated by an external expert. A discount rate of 2.08% has been used to reflect the time value of money and the risk specific to the obligation. Management has noted that decommissioning provisions are a critical estimate and have tried to determine consistently and in. The result of the sensitivity analysis would be that a change of 1% in the discount rate would have a decrease of £ 10m to 6.9m in the provision. See note 11 for the provision disclosed on 20 June 2011.

UK and French Solar (judgment):

Management believe that given the nature of these particular assets the loss in value which could make the use of the assets for either continued use or for sale value through selling the assets and as a result of the loss of value that an asset will be a liability to settle the obligation in litigation. Management will continue to monitor the situation of these liability, if needed.

vi. Impairment of goodwill and investments (estimate)

The value of the goodwill held by the Group and investments in subsidiary undertakings held by the Company is reviewed annually for impairment. The recoverability of these values is assessed by comparing the present value of the estimated future cash flows of the calculation has been determined by extending the forward looking period of most confirmation together with the situation of the situation of the expected end of the period externally prepared forecasts and a discount rate and adjustments related to the discount rate and rate of return of the business. The estimated present value of the future cash flows is calculated on the discount rate and growth rate used in the calculation and which require management's judgement. Testing of the carrying value has been performed using the level which has included several scenarios to the model. Based on this testing and the results of impairment, a provision of investment in management has been determined as a result of the situation of the value of the assets and investments in subsidiary entities.

Management have not determined an impairment of goodwill and investments as a critical estimate and have therefore determined a liability and a provision. The result of the sensitivity analysis would be that a change of 1% in the discount rate in the 10th increase and again in the estimated value of the assets would have returned in 88% in the expenditure being charged to the income statement during the period. See note 8 for the carrying amount of the goodwill and investments at 30 June 2011.

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

Analysis of turnover by category

| | 2021 | 2020 |
|--|---------|---------|
| £'000 | £'000 | £'000 |
| Food and drink | 56,552 | 56,217 |
| Food and drink – catering and banquets | 179,820 | 161,614 |
| Food and drink – retail and other | 141,826 | 140,629 |
| Hotel and leisure | 42,266 | 28,847 |
| Other services | 4,838 | – |
| | 425,302 | 386,657 |

As required by the Financial Reporting Manual, the above information is presented in the same manner as the 2020 statement of financial position and is not subject to audit.

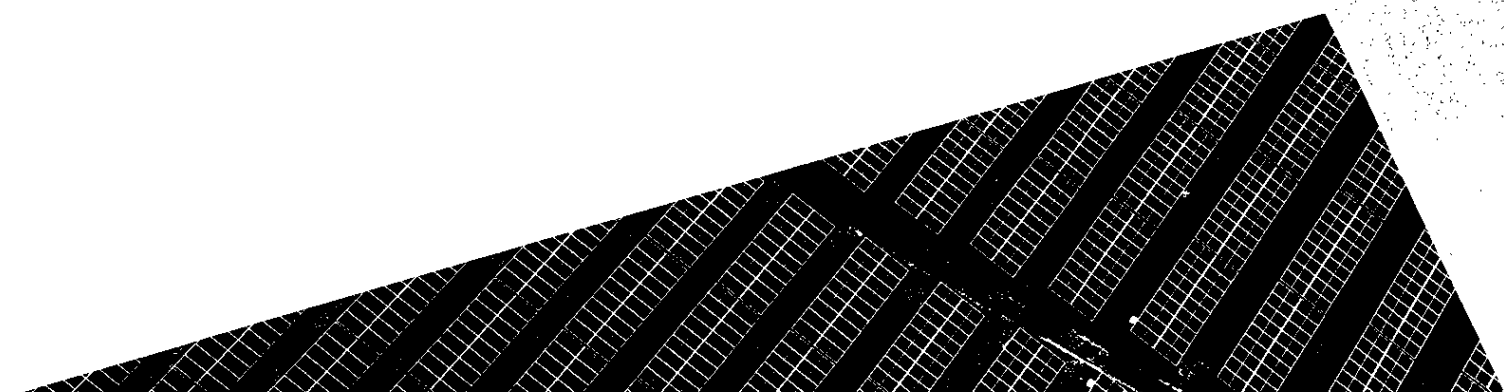
Analysis of turnover by geography

| | 2021 | 2020 |
|---------------|---------|---------|
| £'000 | £'000 | £'000 |
| England | 384,799 | 341,074 |
| Europe | 31,893 | 28,429 |
| Rest of world | 8,610 | – |
| | 425,302 | 369,503 |

Other income

| | 2021 | 2020 |
|---|-------|-------|
| £'000 | £'000 | £'000 |
| Unsettled capital and financial investments | 9,454 | 4,708 |

Note 26 details the principal period adjustments



4 FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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

Figures stated after the year ending:

| | 2021 | 2020 |
|--|--------|--------|
| | £'000 | £'000 |
| Administrative and management costs | 34,991 | 33,989 |
| Finance and other administrative costs | 85,917 | 73,610 |
| Administrative and management costs | 146 | 180 |
| Administrative and management costs | 1,134 | 940 |
| Administrative and management costs | 513 | 362 |
| Administrative and management costs | 672 | 274 |
| Administrative and management costs | 4,402 | 792 |
| Administrative and management costs | 7,502 | 8,980 |

With Directors' financial statements:

| | 2021 | 2020 |
|-------------------------------------|--------|--------|
| | £'000 | £'000 |
| Administrative and management costs | 41,383 | 21,946 |
| Administrative and management costs | 3,809 | 2,685 |
| Administrative and management costs | 1,676 | 1,940 |
| Administrative and management costs | 46,868 | 26,571 |

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

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

| | 2021 | 2020 |
|-------------------------------------|--------|--------|
| | Number | Number |
| Administrative and management costs | 699 | 332 |
| Administrative and management costs | 348 | 237 |
| Administrative and management costs | 3 | 3 |
| Administrative and management costs | 1,050 | 572 |

The Company had no employees other than Directors during the period ended 30 June 2021/2020 (none).



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

| | 2021 | 2020 |
|------------|-------|-------|
| | £'000 | £'000 |
| Emoluments | 163 | 186 |

During the year no pension contributions were made in respect of the directors or officers.

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

Cash-settled share-based payment transactions with employees

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

The total charge for the year was £1,364,000 (2020: £838,000) and at the 30 June 2021 there was a liability of £1,364,000 included within credits greater than one year (2020: £838,000).

| | 2021 | (restated)
2020 |
|--|-------|--------------------|
| | £'000 | £'000 |
| Interest receivable and similar income | 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 |
| | 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 | (restated) |
|---|--------------|--------------|
| | £'000 | £'000 |
| Current tax: | | |
| UK corporation tax charge on profits for the year | 1,648 | 237 |
| French incorporated income tax | — | 792 |
| Adjustments in respect of prior periods | (2,866) | (423) |
| Total current tax | (1,218) | 606 |
| Deferred tax: | | |
| Origination and reversal of timing differences | 2,074 | 1,375 |
| Adjustments in respect of prior periods | (4,204) | 3,818 |
| Effect of change in tax rates | 11,491 | 3,505 |
| Total deferred tax | 9,361 | 8,698 |
| Tax charge on loss on ordinary activities | 8,143 | 9,324 |

b) Factors affecting tax charge for the year

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

| | 2021 | (restated) |
|---|-----------------|-----------------|
| | £'000 | £'000 |
| Loss before tax | (21,170) | (24,285) |
| Loss before tax multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%) | (4,022) | (4,614) |
| Effects of: | | |
| Expenses not deductible for tax purposes | 16,076 | 21,592 |
| Effects of foreign tax | 1,022 | — |
| Deferred tax not recognised | — | (234) |
| Interest not taxable for tax purposes | (9,351) | (14,353) |
| Provision for expected profit on disposal | (7,071) | 3,395 |
| Effects of foreign prior tax rates | 11,489 | 3,541 |
| Total tax charge for the year | 8,143 | 9,324 |

c) Factors that may affect future tax charge

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

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

| | Software | Goodwill
(restated) | Development
rights | Total |
|---|------------|------------------------|-----------------------|----------------|
| Group | £'000 | £'000 | £'000 | £'000 |
| Cost | | | | |
| Intangible assets acquired | | 64,110 | 13,091 | 77,201 |
| Goodwill arising from business combinations | 12 | — | — | 12 |
| Development | 884 | 53,938 | — | 54,822 |
| Goodwill | — | 1,849 | — | 1,849 |
| Goodwill impairment | — | (739) | (651) | (1,390) |
| At 30 June 2021 | 897 | 757,107 | 10,216 | 768,220 |
| Accumulated amortisation | | | | |
| Amortisation of intangible | — | (120,296) | (625) | (120,921) |
| Goodwill | — | (1472) | — | (1472) |
| Goodwill impairment | — | (14) | — | (14) |
| Goodwill impairment | 40 | (41,542) | (453) | (41,955) |
| At 30 June 2021 | 40 | 154,396 | 1,034 | 155,470 |
| Net book value | | | | |
| At 30 June 2021 | 857 | 602,711 | 9,182 | 612,750 |
| Goodwill impairment | — | (583,768) | (3,672) | (587,440) |

The gain on transfer of intangible to ready-to-use portfolio is recognised in other comprehensive income and amortisation of goodwill is charged to other intangible assets.

Goodwill impairment was recognised during the year ended 30 June 2021 of £1,390,000 as follows in note 17.

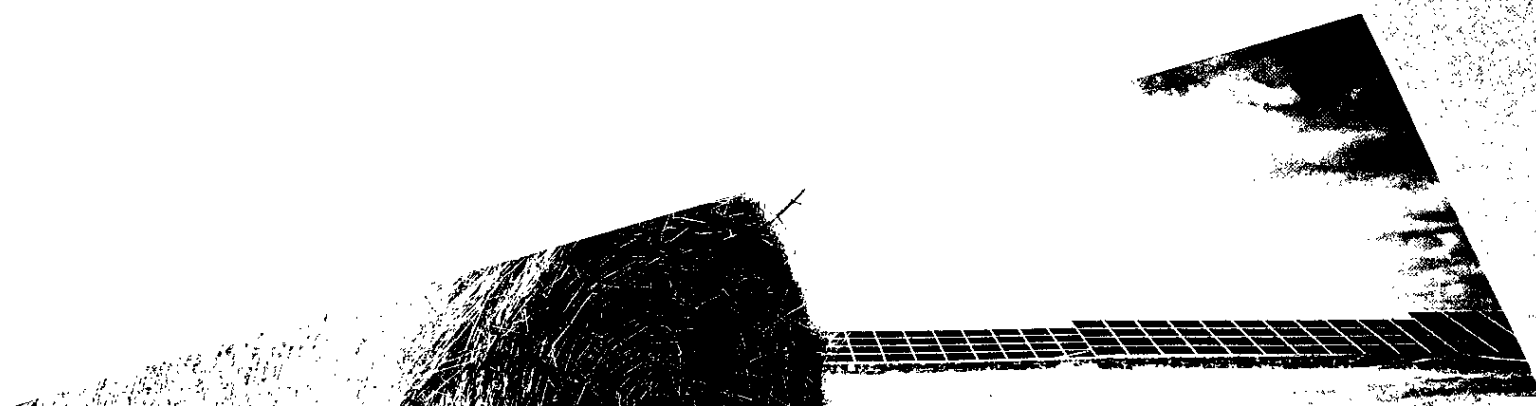
During the year the group disclosed a substantial impairment of £1,849,163 of accumulated goodwill. Impairment was written back to the current period and £1,849,163 of goodwill was reduced on the year. Gain on sale recognised in the current period was £10,481,000.

No impairment has been recognised in goodwill of 2020 or prior.

No assets have been recognised as subordinated liabilities at year end 2020 or prior.

The Company had no intangible assets at 30 June 2018.

Goodwill data is the only period available.



4 FINANCIAL STATEMENTS FOR THE YEAR

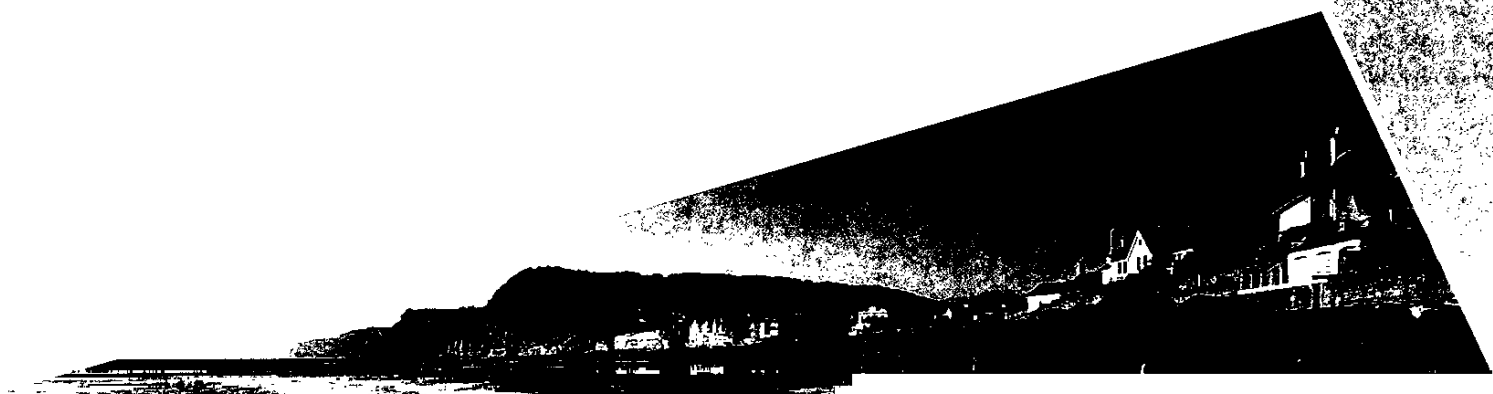
Notes to the financial statements for the year ended 30 June 2021

| | Land and
buildings | Power
stations | Plant and
machinery
(restated) | Network
assets | Assets under
construction | Total
(restated) |
|---|-----------------------|-------------------|--------------------------------------|-------------------|------------------------------|---------------------|
| Group | £'000 | £'000 | £'000 | | £'000 | £'000 |
| Cost | | | | | | |
| Buildings, fittings, equipment | 6,007 | 268,265 | 1,372,100 | — | 259,801 | 1,779,004 |
| Power lines | 1,204 | 8,100 | 38,000 | — | 44,464 | 111,077 |
| Plant and machinery, including
electrical infrastructure | 2,464 | 203,684 | 530,008 | 5,008 | 735 | 1,296,467 |
| Transportation equipment | 140 | — | 21,000 | — | — | 21,450 |
| Furniture | 250 | 375 | 115,604 | 11,062 | 237,779 | — |
| Leasehold assets | 17,500 | — | 9,000 | — | — | 112,770 |
| At 30 June 2021 | 8,531 | 317,467 | 1,664,925 | 27,288 | 43,277 | 2,061,488 |
| Accumulated depreciation | | | | | | |
| Buildings, fittings, equipment | 402 | 650 | 353,930 | — | — | 432,514 |
| Depreciation on power lines | 100 | 12,300 | 71,000 | 1,000 | — | 85,917 |
| Plant and machinery | 500 | — | 42,300 | — | — | 18,390 |
| Transportation equipment | 100 | — | 10,000 | — | — | 277 |
| 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 |
| Cost of leasehold assets | 17,500 | — | 9,000 | — | — | 134,657 |

Included within tangible assets are also so-called intangible assets, which fall within the scope of the asset category. The most significant amount of such intangible assets is included in the intangible assets category and amounts to £1,551,170 at 30 June 2021, £57,703 at 30 June 2020.

The company had no intangible assets at 30 June 2021.

Note 23 contains the information on derivatives.



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 incorporation | 11,201 | 1,067 | 12,268 |
| Acquisitions | – | 30,066 | 30,066 |
| Disposals | (10,778) | (20,133) | (30,911) |
| Dividends received | (1,500) | – | (1,500) |
| Share of profit after tax | 1,077 | – | 1,077 |
| At 30 June 2021 | – | 11,000 | 11,000 |
| At 30 June 2020 | 11,201 | 1,067 | 12,268 |

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

| Company | Subsidiary
undertakings
£'000 | Total
£'000 |
|--------------------------------------|-------------------------------------|------------------|
| Cost | | |
| At incorporation | – | – |
| Acquisitions | 2,311,678 | 2,311,678 |
| Disposals | – | – |
| At 30 June 2021 | 2,311,678 | 2,311,678 |
| Accumulated impairments | | |
| At incorporation | – | – |
| Reversible impairment
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 Flore group of companies from Fern Trading Group Limited (formerly Fern Trading Limited).

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 overdrafts with banks | 16,128 | 1,819 | – |
| Amounts falling due within one year | | | |
| Trade receivables | 369,384 | 476,879 | – |
| Prepayments | 16,121 | 1,077 | 8 |
| Amounts due from suppliers | 3,950 | – | 12,751 |
| Other receivables | 27,696 | 8,162 | 5,008 |
| Loans receivable | 6,603 | 1043 | – |
| Financial assets at fair value through profit or loss | 6,469 | 14,901 | – |
| Loans and overdrafts with banks | 154,375 | 144,244 | 32,616 |
| | 600,726 | 647,044 | 50,383 |

Loans and overdrafts with banks are stated net of provisions of £15,189,000 (2020: £3,723,000).

Prepayments and other receivables are stated net of provisions of £16,140,000 (2020: £7,808,000).

Net interest is charged on amounts owed by group undertakings as the carrying value of the loans and overdrafts under the 12000 finance.

See Note 16 details for period adjustment.



4 FINANCIAL STATEMENTS FOR THE YEAR ENDED 2021

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

| | Group | | Company |
|--|---------|---------|---------|
| | 2021 | 2020 | 2021 |
| | £'000 | £'000 | £'000 |
| Bank overdrafts and payable interest | 47,386 | 39,784 | — |
| Trade receivables | 23,390 | 16,403 | 16 |
| Prepayments | — | 8,559 | — |
| Trade payables and provisions | — | 19 | — |
| Trade creditors | 61,165 | 19,601 | — |
| Amounts due to related parties (note 2) | — | — | 20,203 |
| Financial instruments held | 3,147 | 2,512 | — |
| Other receivables and prepayments (note 2) | 143 | 30,071 | — |
| Accruals and deferred income | 72,087 | 7,300 | 2,705 |
| | 207,318 | 232,813 | 22,924 |

| | Group | |
|--|---------|---------|
| | 2021 | 2020 |
| | £'000 | £'000 |
| Amounts falling due between one and five years | | |
| Bank overdrafts and payable interest | 247,297 | 263,223 |
| Trade receivables | 6,125 | 2,078 |
| Derivative financial instruments (note 2) | — | 2,658 |
| Other receivables | 5,415 | 9,178 |
| | 258,837 | 277,137 |

| | Group | |
|--|---------|-----------------|
| | 2021 | (restated) 2020 |
| | £'000 | £'000 |
| Amounts falling due after more than five years | | |
| Bank overdrafts and payable interest | 577,235 | 714,480 |
| Financial instruments held | 24,495 | 25,908 |
| Other receivables and prepayments (note 2) | 42,772 | 84,819 |
| | 644,502 | 825,207 |
| Total liabilities falling due after more than five years | 903,339 | 1,102,344 |

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

Amounts owed to related parties are unsecured, non-interest bearing and repayable on demand.

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

| | 2021 | 2020 |
|-------------------------------------|---------|-----------|
| Group | £'000 | £'000 |
| Bank loans payable | 47,386 | 49,789 |
| - with less than one and five years | 247,297 | 269,223 |
| Over-indebtedness provisions | 577,235 | 714,481 |
| | 871,918 | 1,034,491 |

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 |
| Umsis Energy Limited | 6 month LIBOR plus 1.60% | 438,140 | 488,179 |
| Coast Energy and Infrastructure Limited | LIBOR/EURIBOR plus 2.00% | — | 32,008 |
| Plus Energy Limited | 3 month EURIBOR plus 1.20% | 8,613 | 10,083 |
| Elco Energy Limited | Fixed rate 1.70% | 26,382 | 30,250 |
| Bournemouth Energy Limited | 6 month LIBOR plus 1.50% | 295,344 | 316,627 |
| Darlington Energy Services Limited | 1 month BBSY plus 1.85% | — | 84,682 |
| North Lincolnshire Energy Limited | 6 month LIBOR plus 2.35% | 103,439 | 121,667 |
| | | 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 charges. Rents payable increase by local inflation. Finance leases are secured against the leased assets.

The Company had no finance leases at 30 June 2021.

4 FINANCIAL STATEMENTS AND FINANCIAL RISK

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

| Group | (restated)
Decommissioning
provision
£'000 | (restated)
Deferred tax
£'000 | (restated)
Total
£'000 |
|--|---|-------------------------------------|------------------------------|
| At 1 July 2020 (restated) | 17,453 | 36,464 | 53,917 |
| Provisions recognised during the year | (239) | 8,346 | 8,107 |
| Provisions released during the year | 3,353 | — | 3,353 |
| Unwinding of discount | 262 | — | 262 |
| Adjustment relating to the period adjustment | 191 | (4,203) | (4,012) |
| Gain on translation | (511) | (2,182) | (2,693) |
| At 30 June 2021 | 20,439 | 38,145 | 58,584 |

The decommissioning provision is held to cover future obligations to return land on which there are operational wind farms, and solar farms, to their original condition. The amounts are not expected to be utilised for in excess of 10 years (Note 28 outlines the order book adjustments).

The Company had no provisions at 30 June 2021.

The Group and Company have the following share capital:

| Group | 2021
£'000 | 2020
£'000 |
|---|----------------|----------------|
| Allotted, called-up and fully paid | 149,676 | 149,475 |
| 2,993,535 shares at £1.78475 each (2020: 2,993,535 shares at £1.78475 each) | | |
| Company | 149,676 | 149,676 |
| Allotted, called-up and fully paid | 149,676 | 149,676 |
| 2,993,535 shares at £1.78475 each | | |

During the year the Group issued 1,571,199,275 (2020: 1,631,396,616) ordinary shares of £0.10 each for an aggregate nominal value of £157,119,927.50 (£1,631,396,616/100). Of the total shares issued, 1,784,345,234 were issued at a discount for a share for share exchange that resulted in Fern Trading Limited (formerly Fern Trading Group Limited) becoming the parent company of the Group. The shares issued gave rise to a premium of £1,297,511,300. This transaction met the conditions required to qualify, for merger relief. As such, the premium resulting from the share for share exchange share issue is credited to the merger reserve rather than attributed to the share premium account. This accounting treatment also applies to shares issued by Fern Trading Group Limited (formerly Fern Trading Limited), presented as group share



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

Share repurchases: At the year ending 30 June 2021, the Group's total share repurchases totalled £7,686,100 (£6,100,198 in 2020). The share repurchases for the year ending 30 June 2021 totalled £6,100,198 (£5,991,058 in 2020) and were the Group's net cash £444,000 (£207,198 in 2020) for the repurchase of ordinary shares in 2020 (£444,000 in 2020) and the Group's net cash £1,586,911 (£1,126,711 in 2020) for the repurchase of ordinary shares in 2021 (£1,586,911 in 2021) and the Group's net cash £1,044,000 (£1,000,000 in 2020) for the repurchase of ordinary shares in 2021 (£1,044,000 in 2021). The share repurchases were funded from the Group's cash and equivalents.

The share repurchases were funded from the Group's cash and equivalents and the Group's cash and equivalents were £1,044,000 (£1,000,000 in 2020) at the year ending 30 June 2021 and £1,586,911 (£1,126,711 in 2020) at the year ending 30 June 2021. The share repurchases were funded from the Group's cash and equivalents and the Group's cash and equivalents were £1,044,000 (£1,000,000 in 2020) at the year ending 30 June 2021 and £1,586,911 (£1,126,711 in 2020) at the year ending 30 June 2021.

During the year the Company issued 1,001,999,216 (2020: 67,172,016) ordinary shares of £0.01 each for a nominal value of £10,019,992.16 (2020: £671,720.16). The consideration of £2,756,987,111 (2020: £298,100,000) was paid for the shares, giving rise to a premium of £2,746,967,111 (2020: £297,428,279) of which £1,997,500,000 was reserved in the merger reserve, with a transaction in the conditions of the company's ordinary shares. During the year the Company purchased 4,444,000 (2020: 1,969,186) of its own ordinary shares of £0.01 each for a nominal value of £444,000 (2020: £196,918). The consideration of £5,844,000 (2020: £1,762,082) was paid for the shares, giving rise to a premium of £5,398,000 (2020: £1,565,164). The shares were immediately cancelled upon purchase.

There is no dividend on ordinary shares. There are no restrictions on the distribution of dividends and the requirement of dividend.

Cash flow hedge reserve

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

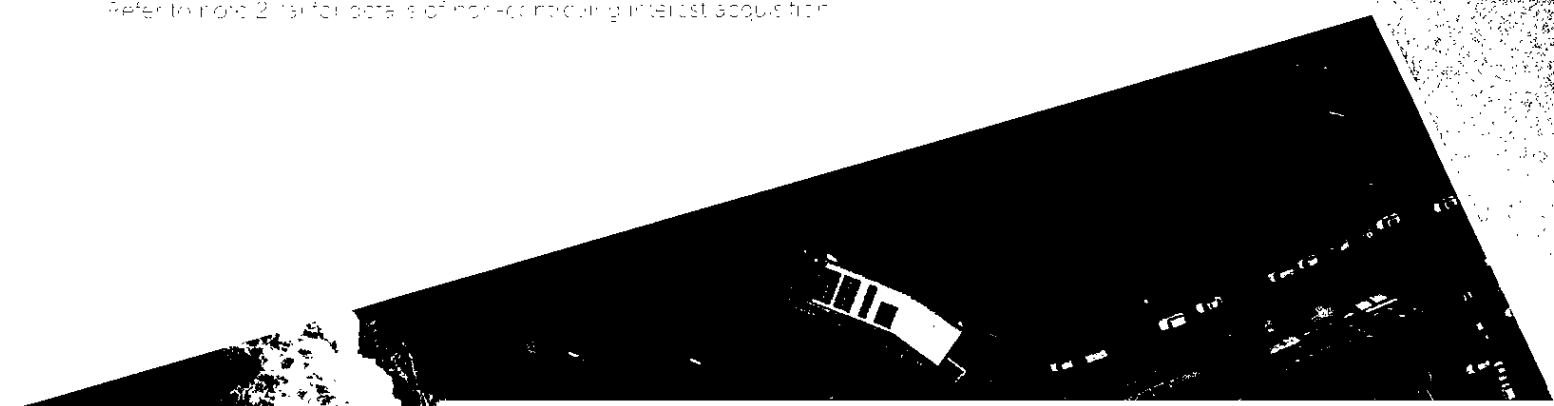
Merger reserve

The merger reserve is the difference between the fair value of the shares issued and the nominal value of the shares issued.

The merger reserve is a non-current asset and is classified as an intangible asset.

| Group | Note | Group | |
|---|------|---------------|---------------|
| | | 2021
£'000 | 2020
£'000 |
| Acquisition | | 9,570 | 15,178 |
| Acquisition of intangible assets and goodwill | 24 | (1,842) | (2,100) |
| Acquisition of intangible assets and goodwill | | (4,007) | (3,368) |
| Acquisition | | 3,721 | 9,570 |

Refer to note 2 for details of non-current intangible asset acquisition.



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

[illegible]

DOI: 10.1002/for

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

Derivative financial instruments

The Group's derivative risk exposure is disclosed in more detail below to market risk, by market, including, but not limited to, the following:

a) Market risk

Currency risk

The Group's operations are conducted in various currencies, in particular, the euro, the pound sterling and the US dollar, which are collectively the Group's major currencies. Consequently, the Group is exposed to foreign currency exchange rate fluctuations, which may impact the Group's financial performance and the translation of the financial statements of its non-euro area operations.

Transactional exposures

Transactional exposures arise from administrative and other exposures in currencies other than the Group's predominant currency, the euro. The Group enters into forward foreign exchange contracts and foreign exchange contracts with prime broker exchange rate risk for foreign foreign currency payment and receipt. The forward currency contracts are always measured at fair value, which is determined using valuation techniques that take a service provided. The relevant used in valuing the derivatives are the forward contractual rates for GBP AUD and GBP EUR. On 30 June 2021, the fair value of the foreign currency contracts was an asset of €1,460,000 (2020: €14,971,000) and a liability of €147,000 (2020: €12,000).

Translational exposures

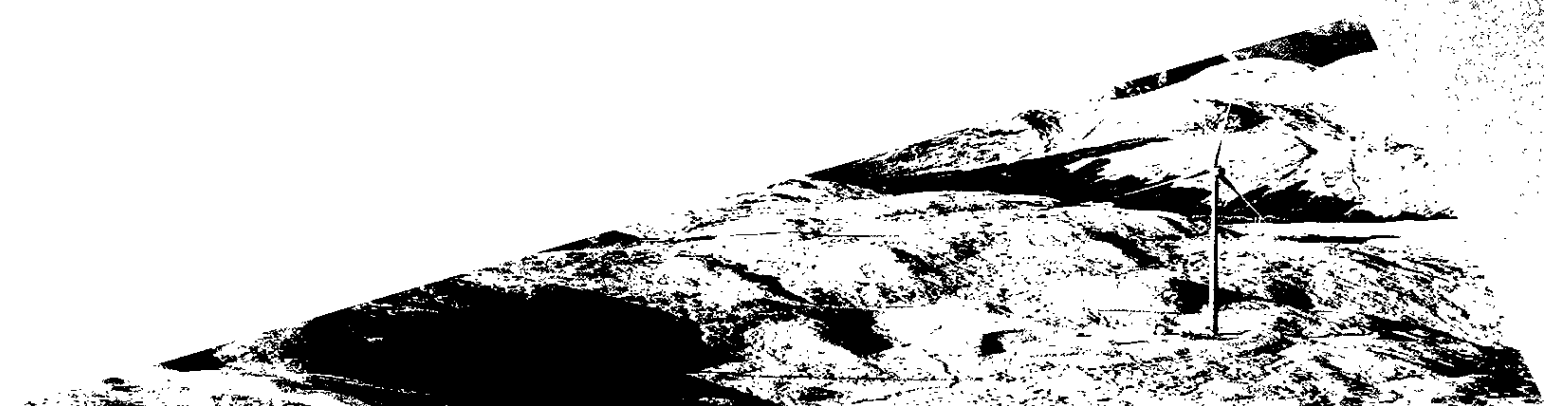
Balance sheet translation exposures arise from the translation of the financial statements of non-euro area operations into the euro and the Group's predominant currency. The level of exposure is reduced by management and the currency risk is managed by management's own in an acceptable level of risk and therefore, typically, the Group is likely to not actively manage these exposures.

Interest rate risk

The Group has exposure to fluctuations in interest rates in its borrowings. Where the Group enters into borrowing arrangements with floating rate interest, it is subject to the risk of an increase in the interest rate, which may impact against an increase in interest costs. The portion of interest to be fixed is associated with a liability of interest. Management can elect to hedge a portion of these arrangements, in particular, transaction loans and have elected to hedge accounting for interest rate swaps. The liability is based on a principal amount of the loan and the amount of the swap rate. On 30 June 2021, the outstanding interest rate swaps have a maturity in excess of two years and the fair value liability of €42,629,000 (2020: €84,810,000) is notated.

Price risk

The Group is subject to medium-term tender to the secondary market. To the extent that there is deterioration in the value of the bonds that affects the opportunities that the Group's loans are reduced against, there is a risk that the Group may not reduce its full exposure. This is mitigated by the short-term nature of the loans and the current value of the loans to the Group is reduced to the extent of the



4 FINANCIAL STATEMENTS FOR 2021

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

b) Credit risk

Customer credit risk is mitigated through the Group's credit control policies which are in place to ensure that our customers have an appropriate credit rating and the right record of an ongoing pays.

c) Liquidity risk

Liquidity risk arises from liquidity contracts with customers, cash flow added to fund, continuing and future operations.

Liquidity risk arises from the fact that the Group's cash flow is managed through careful monitoring of cash flow and a strong credit record. Borrowing is on a long-term basis, which is not expected to be reduced through the year, as we have no debt and no debt covenants. Our credit record is strong and our cash flow is strong, so our cash flow forecasting measures are sufficient to meet liabilities as they fall due.

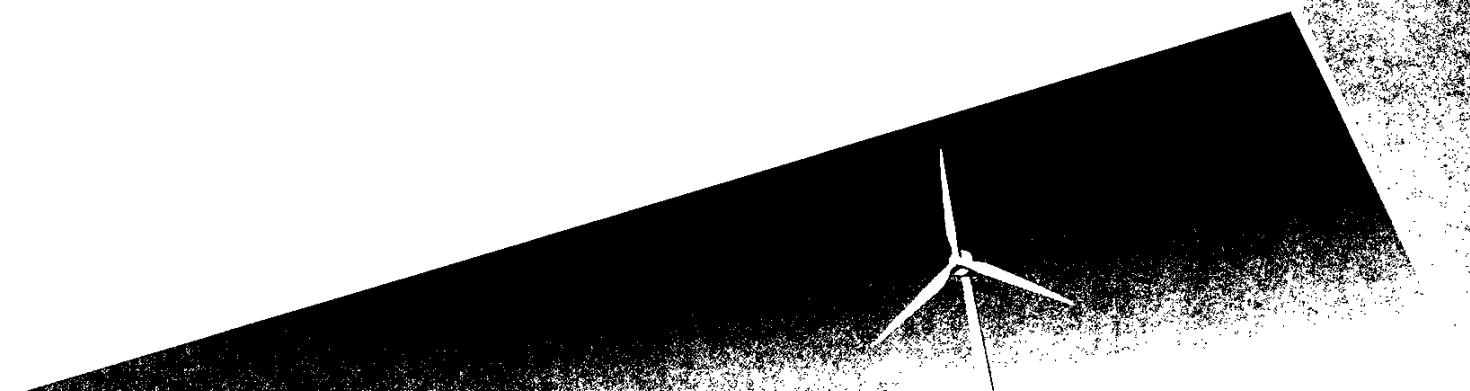
At the year end the Group has no financial commitments as follows:

| | 2021
£'000 | 2020
£'000 |
|--|---------------|---------------|
| Group | | |
| Financial commitments and other financial assets | 90,156 | 90,874 |
| Financial commitments and other liabilities | 92,683 | 101,906 |

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

| | 2021 | | 2020 | |
|---|-----------------------------|----------------|-----------------------------|----------------|
| | Land and buildings
£'000 | Other
£'000 | Land and buildings
£'000 | Other
£'000 |
| Future lease payments | 8,031 | 749 | 6,945 | 501 |
| Future lease payments on non-cancellable leases | 30,369 | 1,686 | 28,025 | 559 |
| Future lease payments on cancellable leases | 118,932 | 9 | 114,897 | 9 |
| Future lease payments | 157,332 | 2,444 | 149,667 | 735 |

The Group has no other off-balance sheet arrangements at 30 June 2021.



On September 10, 2024, the ITAC of the Philippines Agency for Health, Nutrition, and Family Planning (NCHADS) held a meeting to discuss the proposed amendments to the National Policy on Adolescent Reproductive Health. The meeting was attended by representatives from the Department of Health, the Department of Education, and the Department of Social Welfare and Development. The meeting was chaired by the Director of NCHADS, Dr. [Name]. The meeting discussed the proposed amendments to the National Policy on Adolescent Reproductive Health, which aim to strengthen the policy's focus on adolescent reproductive health and family planning. The meeting also discussed the proposed amendments to the National Policy on Adolescent Reproductive Health, which aim to strengthen the policy's focus on adolescent reproductive health and family planning. The meeting also discussed the proposed amendments to the National Policy on Adolescent Reproductive Health, which aim to strengthen the policy's focus on adolescent reproductive health and family planning.

On 21 August 2016, Tern Trading Development Limited (a subsidiary of Cedar Energy) purchased a 10% interest in the 2016/17 Doodlakine Wind Farm for \$225,000. A 100 MW wind farm located in Queensland, Australia. PPA Australia is the developer of the project. Construction is expected to be completed in August 2017. Greenlight has been a recent shareholder in a contract to assist and witness at completion and provide maintenance services. The Directors are also conducting enquiries into the sale of the 10% interest and information in these financial statements. The management has further transparency as at 30 September 2016, however additional net assets of \$14M.

On 18 October 2011, Fern Tied and Deventer Limited entered a joint venture with Oxy Energy and Infrastructure Limited (referred an advanced payment of £45,000,000 to the sale of 100% of Power Development Limited (immediate subsidiary). This percentage interest does not and remain the same even if the spent or 100% of the

1. *Chlorophyll a* and *Chlorophyll b* were determined by the method of Arar and Collins (1971) using a Shimadzu 1010 spectrophotometer. The concentration of chlorophyll was expressed as $\mu\text{g mL}^{-1}$ of the sample.

1. *Chlorophyll a* and *Chlorophyll b* were determined by the method of Arar and Collins (1971) using a Shimadzu 1601 UV-Visible Spectrophotometer. The concentration of chlorophylls was expressed in $\mu\text{g mL}^{-1}$.

the 1990s, the number of people in the world who are illiterate has increased from 1.2 billion to 1.5 billion. The number of illiterate people in the world is projected to reach 1.7 billion by the year 2015. The number of illiterate people in the world is projected to reach 1.7 billion by the year 2015.

...and the

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... ..

| Year | Percentage (%) |
|------|----------------|
| 1994 | 65 |
| 1995 | 68 |
| 1996 | 70 |
| 1997 | 72 |
| 1998 | 68 |
| 1999 | 70 |
| 2000 | 72 |
| 2001 | 80 |
| 2002 | 82 |
| 2003 | 84 |
| 2004 | 85 |



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

a) Accounting policy fair value adjustment – hedge accounting

The group currently holds a number of derivative assets on the balance sheet at fair value and a number of derivative liabilities on the balance sheet at fair value. The group has entered into derivative contracts primarily for hedging purposes. The group has an accounting policy that has led to the recognition of a net fair value adjustment of £1,335,604 in the consolidated statement of financial position. The group has also entered into derivative contracts for hedging purposes. The group has an accounting policy that has led to the recognition of a net fair value adjustment of £1,335,604 in the consolidated statement of financial position. The group has also entered into derivative contracts for hedging purposes. The group has an accounting policy that has led to the recognition of a net fair value adjustment of £1,335,604 in the consolidated statement of financial position.

A summary of the impact of the accounting policy changes is shown below:

| Group | Year ended
30 June 2019
(as stated)
£'000 | Adjustments
£'000 | Year ended
30 June 2019
(restated)
£'000 |
|-----------------------|--|----------------------|---|
| Financial assets | 117,921 | (11,888) | 133,804 |
| Financial liabilities | 71,605 | (12,140) | (59,465) |
| Financial net | (39,788) | (4,272) | (47,310) |

| Group | Year ended
30 June 2020
(as stated)
£'000 | Accumulated
adjustments
£'000 | Year ended
30 June 2020
(restated)
£'000 |
|-----------------------|--|-------------------------------------|---|
| Financial assets | 143,153 | (18,684) | 165,837 |
| Financial liabilities | 51,154 | (1,001) | 50,153 |
| Financial net | 179,651 | (1,165) | 184,816 |
| Financial net | 31,851 | 1,647 | 36,498 |
| Financial net | 4,151 | (1,647) | 2,484 |

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 £4,128,000 had been incorrectly classified as turnover. Management have reviewed the order of income and subsequently disclosed other income separately in the consolidated statement of comprehensive income, as well as in the relevant notes. Comparative figures for the year ended 30 June 2020 have been restated. Other income includes imputed damages and any insurance proceeds. Refer to Note 2 for the details of other income.



4 FINANCIAL STATEMENTS FOR THE YEAR ENDED 2021

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

c) Goodwill

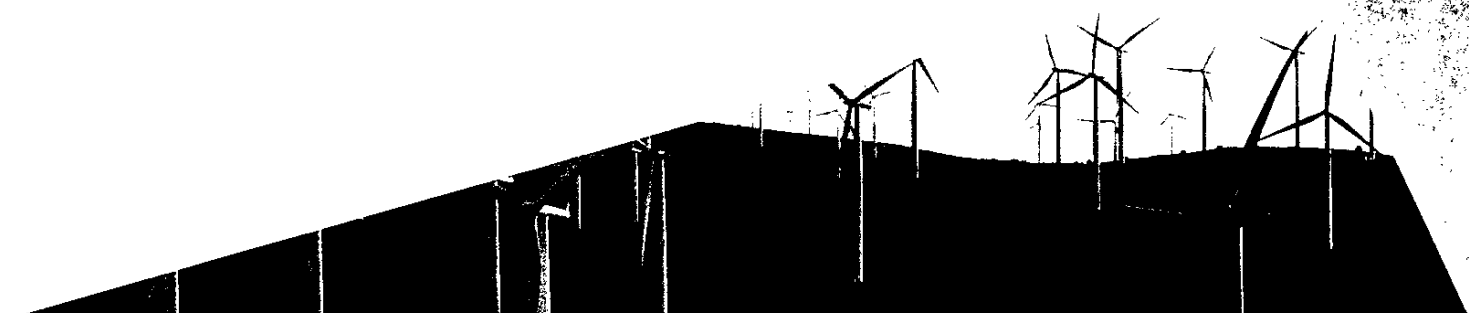
When preparing the current year end accounts management identified a clerical error in the calculation of the Year ended 30 June 2020 Management's contribution to the Group's EBITDA. The error was identified by the external auditors and corrected prior to the finalisation of the accounts. The impact of the error was a restatement of the year ended 30 June 2020 as follows:

| Group | Year ended
30 June 2020
(as stated)
£'000 | Adjustment
£'000 | Year ended
30 June 2020
(restated)
£'000 |
|--------------------|--|---------------------|---|
| Total | 715,118 | 10,839 | 724,078 |
| Unaudited accounts | 636,819 | 16,850 | 653,700 |
| Approved accounts | 81,215 | 2,771 | 84,086 |

Included in the correction above is a restatement of £16,079 to goodwill.

d) Decommissioning provision

For the year ended 30 June 2020 a provision was expensed by the Group in the UK in relation to a permit that would be incurred in the future related to a decommissioning scheme that was not in place during the audit for the year ended 30 June 2020. Under IFRS 17 the provision was not correctly shown as non-provisionable. The decommissioning management has adjusted the provision by £50,000 for the decommissioning provision increasing the provision and the additional provision for the year ended 30 June 2021 to 30 April 2021. This restatement is a provision in the Group's accounts and the relevant financials are as follows:



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

a) Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy

The 11.14.2020 the Group acquired 100% interest in the Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy, bringing its total interest to 100% and in sum 141MW. The acquisition cost of the business is of €7,689,711,675/€77 million, which is composed of goodwill, fixed intangible assets and other intangible assets.

b) CEPE Berceronne SARL

The 15 October 2020 the Group acquired 100% Berceronne SARL, which has 33MW of the installed capacity and 100% of the share capital of 7,617,100 shares.

The following table summarizes the consideration paid by the Group for 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 |

Below is the fair value of the net assets acquired and goodwill arising as a result of:

| | Book values | Adjustments | Fair value | Book value | Adjustments | Fair value |
|---------------------------------|-------------|-------------|------------|------------|-------------|------------|
| | €000 | €000 | €000 | £000 | £000 | £000 |
| Fixed assets | 204 | - | 204 | 185 | - | 185 |
| Intangible assets | 13 | - | 17 | 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 €74,770 and has an estimated useful life of 70 years reflecting the lifespan of the assets acquired.

The consolidated statement of comprehensive income for the year includes a financial gain and a net deficit, both of £155,822 in respect of this acquisition.



4 FINANCIAL STATEMENTS FOR YEAR 2021

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

c) Guardbridge Sp. z o.o

On 24 June 2021 the Group acquired Guardbridge Sp. z o.o through the purchase of 100% of the share and additional share capital for €9,073, i.e. £9,073.

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

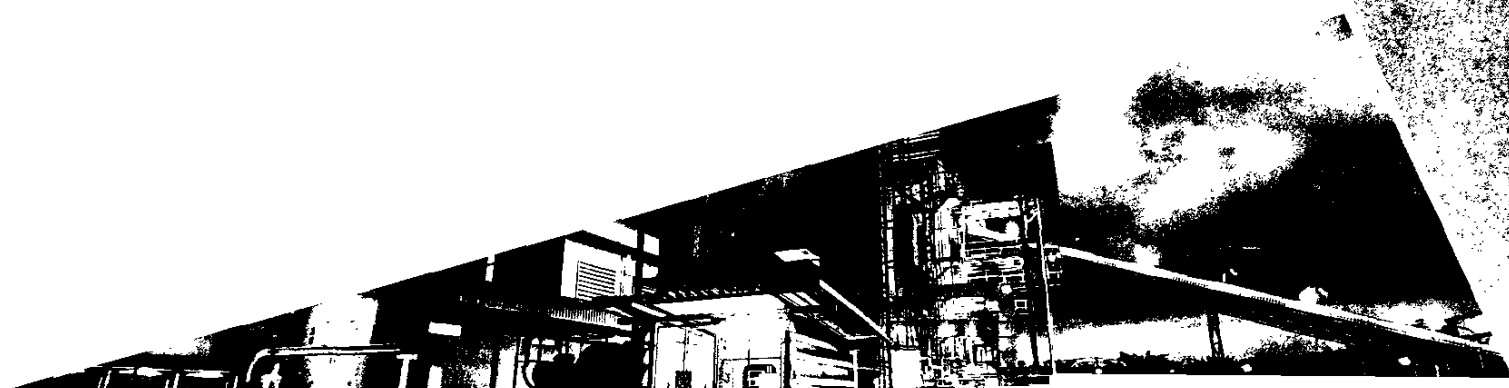
| Consideration | Exchange Rate | |
|-----------------------------|---------------|--------------|
| | €'000 | £'000 |
| Cash | 9,990 | 11,637 |
| Directly attributable costs | 568 | 1,163 |
| Total consideration | 10,558 | 9,073 |

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

| | Book values | Adjustments | Fair value | Book values | Adjustments | Fair value |
|-----------------------------------|--------------|-------------|---------------|--------------|-------------|--------------|
| | €'000 | €'000 | €'000 | £'000 | £'000 | £'000 |
| Intangible int. | 925 | - | 925 | 7,510 | - | 7,510 |
| Trade and other receivables | 3 | - | 3 | 3 | - | 3 |
| Inventory and raw materials | 80 | - | 80 | 64 | - | 68 |
| Prepaid expenses and other assets | 179 | - | 179 | 154 | - | 154 |
| Other intangibles | 41 | - | 41 | 10 | - | 41 |
| Net liabilities acquired | 9,518 | - | 9,518 | 8,179 | - | 8,179 |
| Cash | | | 1,040 | | | 864 |
| Total consideration | | | 10,558 | | | 9,073 |

Goodwill, resulting from the business combination, was £24,171, which is an estimated useful life of 29 years, reflecting the life span of the services acquired.

The consolidated statement of financial performance for the year includes £1,563 of revenue and gross operating profit of £3,177 in respect of the acquisition.



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

d) Vöest-Alpine Limited acquisition

On 17 September 2020, the Group acquired 100% of Vöest-Alpine Limited (Vöest-Alpine) through its wholly owned subsidiary Vöest-Alpine (UK) Limited. Vöest-Alpine Limited is a company incorporated in the United Kingdom with a registered office at 100, Victoria Road, London, United Kingdom. Vöest-Alpine Limited is a company incorporated in the United Kingdom with a registered office at 100, Victoria Road, London, United Kingdom.

The following table shows the fair value of the net assets acquired by the Group. The fair value of the net assets acquired is £2,004,000. The fair value of the net assets acquired is £2,004,000. The fair value of the net assets acquired is £2,004,000.

| Consideration | £'000 |
|----------------------------|---------------|
| Cash | 14,756 |
| Share-based payment | 2,256 |
| Debt-based consideration | 4,418 |
| Total consideration | 21,756 |

Details of the fair value of the net assets acquired are as follows (excluding and at fair value):

| | Book values | Adjustments | Fair value |
|--------------------------------|--------------|-------------|---------------|
| | £'000 | £'000 | £'000 |
| Intangible assets | 1,662 | | 1,662 |
| Identifiable intangible assets | 27 | | 27 |
| Identifiable intangible assets | 1,457 | – | 1,457 |
| Identifiable intangible assets | 115 | – | 115 |
| Identifiable intangible assets | 9 | | 9 |
| Identifiable intangible assets | 1,543 | | 1,543 |
| Net assets acquired | 2,004 | – | 2,004 |
| Identifiable intangible assets | | | 14,756 |
| Total consideration | | | 21,756 |

The goodwill resulting from the business combination was £19,752,000 and has an estimated useful life of 30 years, reflecting the lifespan of the assets acquired.

The following table shows the fair value of the net assets acquired by the Group. The fair value of the net assets acquired is £2,004,000. The fair value of the net assets acquired is £2,004,000.

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

e) Giganet Limited acquisition

On 15 April 2021, the Group acquired Giganet Limited (formerly M12 Solutions Limited) a supplier of fibre networks, through the purchase of 100% of the share capital for consideration of £2,715,737 and contingent deferred consideration of £1,356,157.

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

| Consideration | £'000 |
|-----------------------------|--------------|
| Cash | 2,690 |
| Deferred consideration | 1,556 |
| Directly attributable 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 |
| Freehold | 176 | - | 176 |
| Trade and other receivables | (310) | - | (310) |
| Trade and other payables | 124 | - | 124 |
| Loan and cash account | 104 | - | 104 |
| Prepaid rent and other income | 1 | - | 1 |
| Other assets | (11) | - | (11) |
| Net assets acquired | 84 | - | 84 |
| Goodwill | | | 4,188 |
| Total consideration | | | 4,272 |

Goodwill resulting from the business combination was £4,187,614 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 £805,421 of revenue and a loss before tax of £824,373 in respect of this acquisition.

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

f) Reserve power acquisition

The following table shows the number of people who have been convicted of a crime in the last 10 years, by age group and gender.

Figure 1. A schematic diagram of the experimental design. The subjects were divided into two groups: the control group and the experimental group. The control group received a standard training program, while the experimental group received a modified training program. The subjects were then tested on a series of tasks, and their performance was compared between the two groups.

| | |
|----------------------------|--------------|
| Consideration | £'000 |
| Share premium | 1,270 |
| Total consideration | 1,270 |

[Color figure can be viewed in the online issue, which is available at www.interscience.wiley.com.]

| | Book values | Adjustments | Fair value |
|---------------------------------|---------------|-----------------|--------------|
| | £'000 | £'000 | £'000 |
| Property, plant and equipment | 59,190 | 12,912 | 72,102 |
| Share capital | - | - | - |
| Trade and other receivables | 1,712 | - | 1,712 |
| Cash and cash equivalents | 5,860 | - | 5,860 |
| Intangible assets (see note 10) | 1,055 | - | 1,055 |
| Other assets | 142,503 | - | 142,503 |
| Other liabilities | (15,007) | - | (15,007) |
| Net assets acquired | 21,212 | (19,942) | 1,270 |
| Goodwill | - | - | - |
| Total consideration | - | - | 1,270 |

Received 2009-07-10; revised 2009-09-01; accepted 2009-09-01.

The reported statement of comprehensive income for the year ended December 31, 2012, and 2013, respectively, is \$19,445K in respect of the above stock.

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

g) Snetterton acquisition

On 27 April 2021, the Group acquired Snetterton Renewable Energy Holdings Limited and its subsidiaries (collectively referred to as 'Snetterton') of 100% of the share capital for a consideration of £176,438,000.

The following table sets out a breakdown of the consideration paid to the vendor for the fair value of assets acquired and liabilities assumed at the acquisition date. A list of the entities acquired is included in note 19.

| Consideration | £'000 |
|----------------------------|----------------|
| Cash | 175,965 |
| Share-based payment costs | 473 |
| Total consideration | 176,438 |

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

| | Book values
£'000 | Adjustments
£'000 | Fair value
£'000 |
|------------------------------------|----------------------|----------------------|---------------------|
| Fixed assets | 148,240 | | 148,240 |
| Trade and other receivables | 8,665 | – | 8,665 |
| Other financial assets | 6,019 | – | 6,019 |
| Stocks | 2,917 | 87 | 3,004 |
| Trade and other payables | (8,175) | – | (8,175) |
| Deferred tax and other liabilities | 1,165 | – | 1,165 |
| Net assets acquired | 158,771 | 87 | 158,858 |
| Goodwill | | | 17,580 |
| Total consideration | | | 176,438 |

Goodwill resulting from the business combination has a carrying amount of £17,580,000 and an estimated useful life of 15 years, reflecting the nature of the assets acquired.

The consolidated statement of comprehensive income for the year included £2,422,737 of revenue and a profit before tax of £62,166 in respect of the acquisition.



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

h) Rangeford Holdings Limited acquisition

On 28 June 2021, the Group acquired Rangeford Group plc (formerly known as C Square) Property Development Limited, a development and construction company, through the purchase of 100% of the share capital for £8,981,235 in direct consideration, £2,500,000 in deferred consideration and £2,049,000 in deferred contingent consideration.

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

| Consideration | £'000 |
|-----------------------------------|---------------|
| Cost | 8,666 |
| Deferred consideration | 2,500 |
| Deferred contingent consideration | 2,049 |
| Financial instruments | 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 |
| Assets | 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 FNI revenue and a loss before tax of £Nil in respect of this acquisition.

4 FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

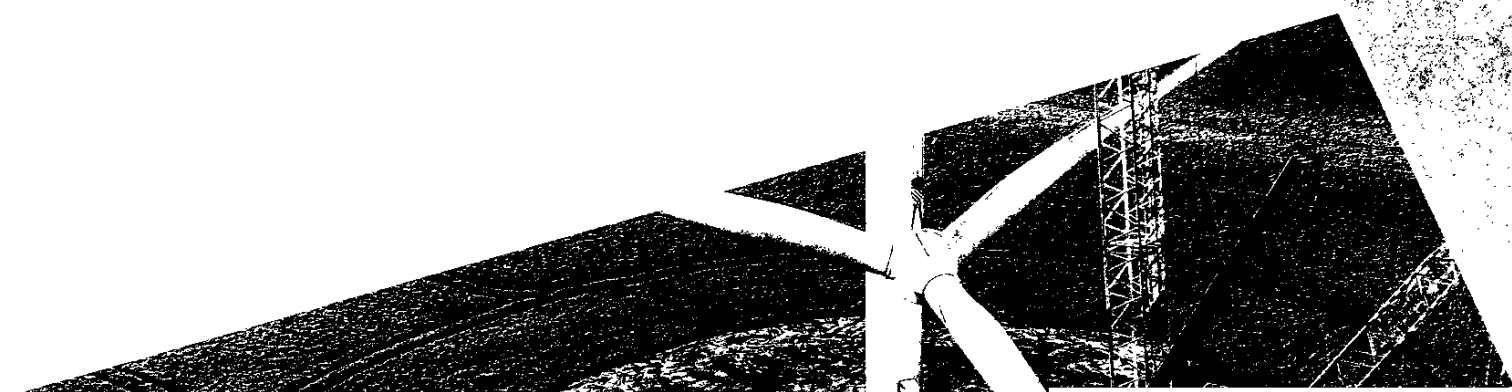
Notes to the financial statements for the year ended 30 June 2021

Our reported results are prepared in accordance with United Kingdom Accounting Standards (UK GAAP) Financial Reporting Standard 102, as adopted in the Financial Statements starting from page 85, in the Annual Report. In measuring our profit, management has used the GAAP measures that we believe most reliably represent our performance and the underlying economic future that is most relevant to our stakeholders. These are considered to be the GAAP financial measures.

Net debt

We provide net debt in addition to balance sheet debt as a way of assessing our financial position. Net debt is computed as follows:

| | | 2021 | 2020 |
|-----------------------------|-------|----------------|------------------|
| | £'000 | £'000 | £'000 |
| Bank loans and overdrafts | 10 | 871,918 | 1,082,191 |
| Trade payables | 1,611 | - | 8,753 |
| Gross debt | | 871,918 | 1,091,850 |
| Trade receivables and other | 17 | (172,478) | (171,088) |
| Net debt | | 699,440 | 920,762 |



4 FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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

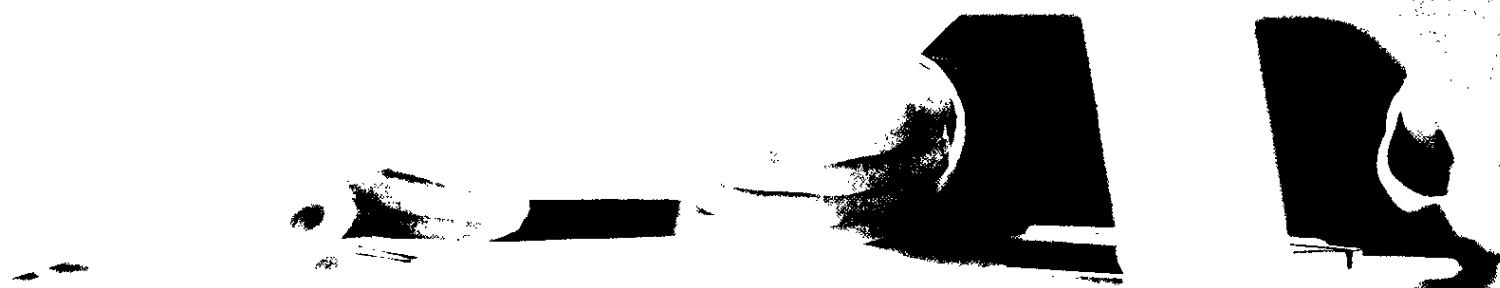
EBITDA

EBITDA is not the standard for depreciation and amortisation. EBITDA is also primarily a cash flow measure, but for financial reporting purposes it is not. The above is added to the cash flow statement that does not reflect the working capital movements of the Group. We have added EBITDA in a separate line item from the cash flow statement to show the impact of depreciation and amortisation on the cash flow statement.

The following table sets out the EBITDA for the year ended 30 June 2021:

| | Note | 2021
£'000 | Revised
2020 |
|---------------------------------------|------|----------------|-----------------|
| Loss for the financial year | | (29,313) | (33,609) |
| Cost of sales | | | |
| Amortisation of intangible assets | 2 | 34,991 | 53,889 |
| Depreciation of tangible assets | 3 | 80,914 | 77,610 |
| Interest on bank loans and overdrafts | 4 | 16,067 | 11,877 |
| Interest on loans | | – | 21,118 |
| Interest on other loans | | 8,143 | 9,594 |
| Cost of sales | | | |
| Amortisation of intangible assets | | (449) | (974) |
| Depreciation of tangible assets | | (1,755) | (2,303) |
| Interest on bank loans and overdrafts | | (28,668) | (17,930) |
| Interest on other loans | 4 | (990) | (146) |
| EBITDA | | 104,036 | 134,415 |

Note 21 details the principal cash movements.



4 FINANCIAL STATEMENTS FOR THE YEAR

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

Details of the subsidiaries under management are given:

| Name | Country of incorporation | Class of shares | Holding | Principal activity |
|---|--------------------------|-----------------|---------|--------------------|
| Ashtonia Energy PLC Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Ashtonia Energy Solar Farms Holding Limited ¹ | UK | Ordinary | 100% | Holding company |
| Avgasole SARL ² | France | Ordinary | 100% | Energy generation |
| Ax Networks Limited ¹ | UK | Ordinary | 100% | Holding company |
| Auker Energy Energy Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Aurum Energy and Technology Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Avenue Solar Farm Limited | UK | Ordinary | 100% | Energy generation |
| Bancourt Power Limited | UK | Ordinary | 100% | Energy generation |
| Bancourt SASU ² | France | Ordinary | 100% | Energy generation |
| Bancourt SAS ² | France | Ordinary | 100% | Holding company |
| Beatey Energy Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Belgosh Energy Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Bellenden Energy Limited ¹ | UK | Ordinary | 100% | Dominant company |
| Bellon Wind Farm Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Bellon Wind Farm Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Birds Eye Energy Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Blyth Solar Farm Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Blyth Wind Limited | UK | Ordinary | 100% | Energy generation |
| Bloom Energy Limited | UK | Ordinary | 100% | Energy generation |
| Bloom Energy Limited | UK | Ordinary | 100% | Holding company |
| Bloom Energy Limited | UK | Ordinary | 100% | Holding company |
| Bratton Fleming Limited | UK | Ordinary | 100% | Energy generation |
| Brent Solar Limited | UK | Ordinary | 100% | Energy generation |
| Brynallough Solar Development Holdings Limited ¹ | UK | Ordinary | 100% | Holding company |
| Brynallough Solar Development Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Bury Park Limited | UK | Ordinary | 100% | Energy generation |
| Causton Biomass Power Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Cardale Energy Limited ¹ | UK | Ordinary | 100% | Holding company |
| Cardale Limited ¹ | Ireland | Ordinary | 100% | Energy generation |
| Cardale Solar Farm Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Cardale Energy Limited ¹ | UK | Ordinary | 100% | Energy generation |

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

| Name | Country of incorporation | Class of shares | Holding | Principal activity |
|---|--------------------------|-----------------|---------|--------------------|
| Cassiope Limited | UK | Ordinary | 100% | Energy generation |
| Cedar Energy and Infrastructure Limited | UK | Ordinary | 100% | Holding company |
| CEFE Breconne SARL | France | Ordinary | 100% | Energy generation |
| CEFE du Grandbals Power | France | Ordinary | 100% | Energy generation |
| CEFE de la Colère SARL | France | Ordinary | 100% | Energy generation |
| CEFE de Lacombe SARL | France | Ordinary | 100% | Energy generation |
| CEFE de Marianne SARL | France | Ordinary | 100% | Energy generation |
| CEFE Haut du Saule | France | Ordinary | 100% | Energy generation |
| CEFE de la Forêt Quatre Rivières SARL | France | Ordinary | 100% | Energy generation |
| CEFE du Pays de St Denis SARL | France | Ordinary | 100% | Energy generation |
| Chesom Meadows Energy Limited | UK | Ordinary | 100% | Energy generation |
| Chisham Solar Farm Holdings Limited | UK | Ordinary | 100% | Holding company |
| Chipping Solar Two Limited | UK | Ordinary | 100% | Energy generation |
| Clyve Energy Limited | UK | Ordinary | 100% | Dormant company |
| Clann Fann Limited | UK | Ordinary | 100% | Energy generation |
| Claramore Solar SPV 1 Limited | UK | Ordinary | 100% | Energy generation |
| CLP Developments Limited | UK | Ordinary | 100% | Dormant company |
| CLP Energy Gas Limited | UK | Ordinary | 100% | Holding company |
| CLP Services Limited | UK | Ordinary | 80% | Dormant company |
| CLPE 1991 Limited | UK | Ordinary | 100% | Dormant company |
| CLPE 1999 Limited | UK | Ordinary | 100% | Holding company |
| CLPE Holdings Limited | UK | Ordinary | 100% | Holding company |
| CLPE Projects 1 Limited | UK | Ordinary | 100% | Holding company |
| CLPE Projects 2 Limited | UK | Ordinary | 100% | Holding company |
| CLPE Projects 3 Limited | UK | Ordinary | 100% | Holding company |
| CLPE ROC – 1 Limited | UK | Ordinary | 100% | Energy generation |
| CLPE ROC – 2 Limited | UK | Ordinary | 100% | Energy generation |
| CLPE ROC – 3 Limited | UK | Ordinary | 100% | Energy generation |
| CLPE ROC – 3A Limited | UK | Ordinary | 100% | Energy generation |
| CLPE ROC – 4 Limited | UK | Ordinary | 100% | Energy generation |
| CLPE ROC – 4A Limited | UK | Ordinary | 100% | Energy generation |
| Clyde Power Limited | UK | Ordinary | 100% | Energy generation |
| Coldenwirth 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 |
|---|--------------------------|-----------------|---------|--------------------------|
| Comix 21 Limited | UK | Ordinary | 100% | Fibre network production |
| Connon Bridge Energy Limited ¹¹ | UK | Ordinary | 100% | Energy generation |
| Cottingham Energy Limited | UK | Ordinary | 100% | Energy generation |
| Cour Wind Farm (Scotland) Limited ¹¹ | UK | Ordinary | 100% | Energy generation |
| Croppwell Farm Limited ¹¹ | UK | Ordinary | 100% | Energy generation |
| Craymarsh Limited ¹¹ | UK | Ordinary | 100% | Energy generation |
| Credding Solar Farm Limited ¹¹ | UK | Ordinary | 100% | Energy generation |
| Cynon Power Limited ¹¹ | UK | Ordinary | 100% | Energy generation |
| Dafen Reserve Power Limited ¹¹ | UK | Ordinary | 100% | Energy generation |
| Darby House Solar Limited ¹¹ | UK | Ordinary | 100% | Energy generation |
| Darlington Point Holdings Pty Limited ¹⁰ | Australia | Ordinary | 100% | Holding company |
| Darlington Point Solar Farm Pty Limited ¹¹ | Australia | Ordinary | 91% | Holding company |
| Darlington Point Subholders Pty Limited ¹¹ | Australia | Ordinary | 100% | Holding company |
| Deerpole Farm Solar Limited | UK | Ordinary | 100% | Energy generation |
| Drapers Farm Limited ¹¹ | UK | Ordinary | 100% | Energy generation |
| Dyffryn Brodlyn Limited | UK | Ordinary | 100% | Energy generation |
| Easing Limited ¹¹ | UK | Ordinary | 100% | Holding company |
| Elecsof Camargue SARL ¹⁴ | France | Ordinary | 100% | Energy generation |
| Elecsof France 7 SARL ¹⁴ | France | Ordinary | 90% | Energy generation |
| Elecsof France 10 SARL ¹⁴ | France | Ordinary | 90% | Energy generation |
| Elecsof France 15 SARL ¹⁴ | France | Ordinary | 100% | Energy generation |
| Elecsof France 19 SARL ¹⁴ | France | Ordinary | 100% | Energy generation |
| Elecsof France 20 SARL ¹⁴ | France | Ordinary | 100% | Energy generation |
| Elecsof France 24 SARL ¹⁴ | France | Ordinary | 100% | Energy generation |
| Elecsof France 25 SARL ¹⁴ | France | Ordinary | 100% | Energy generation |
| Elecsof France 28 SARL ¹⁴ | France | Ordinary | 100% | Energy generation |
| Elecsof France 41 SARL ¹⁴ | France | Ordinary | 100% | Energy generation |
| Elecsof Haut-Jura SARL ¹⁴ | France | Ordinary | 100% | Energy generation |
| Elios Energy 1 France SAS ¹⁵ | France | Ordinary | 100% | Holding company |
| Elios Energy 2 Limited | UK | Ordinary | 100% | Holding company |
| Elios Energy 3 France SAS | France | Ordinary | 100% | Energy generation |
| Elios Energy DSG Holdings 1 Limited ¹¹ | UK | Ordinary | 100% | Holding company |
| Elios Energy DSG Holdings 2 Limited ¹¹ | 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 |
|---|--------------------------|-----------------|---------|--|
| Eidos Energy OSEF Holdings 1 Limited | UK | Ordinary | 100% | Holding company |
| Eidos Energy Holdings 2 Limited | UK | Ordinary | 100% | Holding company |
| Eidos Energy Holdings 3 Limited | UK | Ordinary | 100% | Holding company |
| Eidos Energy Holdings Limited ¹ | UK | Ordinary | 100% | Holding company |
| Eidos Renewable Energy Limited | UK | Ordinary | 100% | Holding company |
| E-Combe Limited | UK | Ordinary | 100% | Energy generation |
| Energy Power Resources Limited ² | UK | Ordinary | 100% | Energy project development and management services |
| EPR Ely Limited ³ | UK | Ordinary | 100% | Energy generation |
| EPR Eyn Limited ⁴ | UK | Ordinary | 100% | Energy generation |
| EPR Gantford Limited ⁵ | UK | Ordinary | 100% | Energy generation |
| EPR Renewable Energy Limited ⁶ | UK | Ordinary | 100% | Holding company |
| EPR Scotland Limited ⁷ | UK | Ordinary | 100% | Energy generation |
| EPR Thetford Limited | UK | Ordinary | 100% | Energy generation |
| Eucalyptus Energy Holdings Limited | UK | Ordinary | 100% | Holding company |
| Eucalyptus Energy Limited | UK | Ordinary | 100% | Holding company |
| Faltwell Energy Limited ⁸ | UK | Ordinary | 100% | Energy generation |
| Fair Energy Grange Limited ⁹ | UK | Ordinary | 100% | Holding company |
| Fair Energy Group Holdings Limited | UK | Ordinary | 100% | Holding company |
| Fair Energy Holdings Limited | UK | Ordinary | 100% | Holding company |
| Fair Energy Junior Acquisitions Limited ¹⁰ | UK | Ordinary | 100% | Dormant company |
| Fair Energy Limited | UK | Ordinary | 100% | Holding company |
| Fair Energy Partnership Holdings Limited | UK | Ordinary | 100% | Dormant company |
| Fair Energy RidgeWind Acquisitions Limited | UK | Ordinary | 100% | Dormant company |
| Fair Energy RidgeWind Holdings Limited ¹¹ | UK | Ordinary | 100% | Dormant company |
| Fair Energy Whiteside Holdings Limited ¹² | UK | Ordinary | 100% | Dormant company |
| Fair Energy Wind Holdings Limited ¹³ | UK | Ordinary | 100% | Holding company |
| Fair Fibre Limited ¹⁴ | UK | Ordinary | 100% | Holding company |
| Fair Healthcare Holdings Limited ¹⁵ | UK | Ordinary | 100% | Holding company |
| Fair Infrastructure Limited ¹⁶ | UK | Ordinary | 100% | Holding company |
| Fair Renewable Energy Limited ¹⁷ | UK | Ordinary | 100% | Holding company |
| Fair Rooftop Solar (AI) | UK | Ordinary | 100% | Dormant company |
| Fair Rooftop Solar (Zested) Ltd ¹⁸ | UK | Ordinary | 100% | Dormant company |

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

| Name | Country of incorporation | Class of shares | Holding | Principal activity |
|--|--------------------------|-----------------|---------|--------------------------|
| Fern Trading Developments Limited ¹ | UK | Ordinary | 100% | Holding company |
| Fern Energy Wind Holdings Limited | UK | Ordinary | 100% | Holding company |
| Fern Field Limited ¹ | UK | Ordinary | 100% | Holding company |
| Fern UK Power Developments Limited | UK | Ordinary | 100% | Dormant company |
| Fibrochus Limited ¹ | UK | Ordinary | 100% | Supply of fertiliser |
| Four Burrows Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Fraistrupce Holdings Limited | UK | Ordinary | 100% | Dormant company |
| Fraistrupce Wind Farm Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Gallaf Energy Limited ² | UK | Ordinary | 100% | Dormant company |
| Gigaset Fibre Ltd ¹ | UK | Ordinary | 100% | Fibre network production |
| Gigaset Limited ¹ | UK | Ordinary | 100% | Fibre network production |
| Glendhamper Wind Energy Limited | UK | Ordinary | 100% | Energy generation |
| Grange Wind Farm Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Guardbridge SPZ Ltd ¹ | Poland | Ordinary | 100% | Energy generation |
| Harbourne Power Limited | UK | Ordinary | 100% | Energy generation |
| Haymaker Mount Park Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Haymaker Natelywood Holdings Limited | UK | Ordinary | 100% | Holding company |
| Haymaker Natelywood Ltd ¹ | UK | Ordinary | 100% | Energy generation |
| Haymaker Oaklands Holdings Limited | UK | Ordinary | 100% | Holding company |
| Haymaker Oaklands Ltd | UK | Ordinary | 100% | Energy generation |
| Helm Power 2 Limited ¹ | UK | Ordinary | 100% | Holding company |
| Helm Power Limited ¹ | UK | Ordinary | 100% | Holding company |
| Higher Knapp Farm Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Hill End Farm Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Hulamoor Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Hurst SPZ Ltd Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Iwell Power Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Jameton Road Energy Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Jurassic Fibre Holdings Limited | UK | Ordinary | 90% | Holding company |
| Jurassic Fibre Limited | UK | Ordinary | 90% | Fibre network production |
| Langan Power Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Lennart Solar Limited ¹ | UK | Ordinary | 100% | Energy generation |

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

| Name | Country of incorporation | Class of shares | Holding | Principal activity |
|---|--------------------------|-----------------|---------|-------------------------|
| Alre T Solar Limited | UK | Ordinary | 100% | Energy generation |
| Ampton Solar Farm Limited | UK | Ordinary | 100% | Energy generation |
| BLU Communications Ltd | UK | Ordinary | 100% | Fibre network operation |
| Brayhead Limited | UK | Ordinary | 100% | Energy generation |
| Burnham #2 Solar Limited | UK | Ordinary | 100% | Energy generation |
| M12 Solutions Limited | UK | Ordinary | 100% | Holding company |
| Marston Home Limited | UK | Ordinary | 100% | Energy generation |
| Marion Energy Limited | UK | Ordinary | 100% | Energy generation |
| Marley Toston Solar Ltd | UK | Ordinary | 100% | Energy generation |
| Meadows Farm Limited | UK | Ordinary | 100% | Energy generation |
| McBourn 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 PLC Limited | UK | Ordinary | 100% | Asset leasing company |
| Melton Renewable Energy Holdings Limited | UK | Ordinary | 100% | Holding company |
| Melton Renewable Energy Investments Limited | UK | Ordinary | 100% | Holding company |
| Melton Renewable Energy UK Limited | UK | Ordinary | 100% | Holding company |
| Melton Farm Solar Limited | UK | Ordinary | 100% | Energy generation |
| Mingay Farm Holding Limited | UK | Ordinary | 100% | Holding company |
| MSP Deccy Ltd | UK | Ordinary | 100% | Energy generation |
| MSP Strete Ltd | UK | Ordinary | 100% | Energy generation |
| MSP Tregassow Limited | UK | Ordinary | 100% | Energy generation |
| MTS Hatchlands Solar Ltd | UK | Ordinary | 100% | Energy generation |
| Norton Power Limited | UK | Ordinary | 100% | Energy generation |
| Now Row Farm Limited | UK | Ordinary | 100% | Energy generation |
| Newlands Solar Limited | UK | Ordinary | 100% | Energy generation |
| Norris Farm Limited | UK | Ordinary | 100% | Energy generation |
| Norris Power Development Limited | UK | Ordinary | 100% | Holding company |
| North Fenott Fruit Farm Limited | UK | Ordinary | 100% | Energy generation |
| Notos Energy Limited | UK | Ordinary | 100% | Holding company |
| Oghmore Power Limited | UK | Ordinary | 100% | Energy generation |
| Orghall 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 healthcare services |
| One Hatfield Hospital Limited | UK | Ordinary | 90% | Provision of healthcare services |
| One Healthcare Partners Limited | UK | Ordinary | 85% | Holding company |
| Orta Wedgen II Solar Holdings Limited | UK | Ordinary | 100% | Holding company |
| Orta Wedgen II Solar Limited | UK | Ordinary | 100% | Energy generation |
| Patreys Barton Limited | UK | Ordinary | 100% | Energy generation |
| Pardau Holdings Limited | UK | Ordinary | 100% | Holding company |
| Pardau Limited | UK | Ordinary | 100% | Energy generation |
| Park Broadband Limited | UK | Ordinary | 100% | Fibre network production |
| Peasmat Solar 2 Ltd | UK | Ordinary | 100% | Energy generation |
| Pitchford Condover Airfield Stockbatches Limited | UK | Ordinary | 100% | Energy generation |
| Potr Farm Limited | UK | Ordinary | 100% | Energy generation |
| Porthos Solar Limited | UK | Ordinary | 100% | Holding company |
| Pym's Lane Solar Limited | UK | Ordinary | 100% | Energy generation |
| Queens Park Road Energy Limited | UK | Ordinary | 100% | Energy generation |
| Rangeford Care Limited | UK | Ordinary | 100% | Care services for a retirement village |
| Rangeford Crested Limited | UK | Ordinary | 100% | Retirement village development |
| Rangeford Crestmont Limited | UK | Ordinary | 100% | Care services for a retirement village |
| Rangeford Crestwater Limited | UK | Ordinary | 100% | Retirement village development |
| Rangeford Holdings Limited | UK | Ordinary | 100% | Holding company |
| Rangeford Pickenham Limited | UK | Ordinary | 100% | Retirement village development |
| Rangeford RAP 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 House Limited | UK | Ordinary | 100% | Energy generation |
| Ridge Wind Acquisition Limited | UK | Ordinary | 100% | Holding company |
| Ryton Estate Limited | UK | Ordinary | 100% | Energy generation |
| Solimat SAE Ltd | France | Ordinary | 100% | Energy generation |

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

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

| Name | Country of incorporation | Class of shares | Holding | Principal activity |
|---|--------------------------|-----------------|---------|------------------------------|
| The Fern Power Company Limited | UK | Ordinary | 100% | Holding company |
| The Holford Solar Farm Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Thoresby Estate Property Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Tiltingham Power Limited | UK | Ordinary | 100% | Energy generation |
| Tonhup Energy Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Tredown Farm Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Turves Solar Limited ¹ | UK | Ordinary | 100% | Energy generation |
| UKSF 15 Solar Limited | UK | Ordinary | 100% | Energy generation |
| United Mines Energy Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Victoria Solar Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Vireo Energy Limited | UK | Ordinary | 100% | Holding company |
| Virtih Limited | UK | Ordinary | 100% | Software development |
| Voltafrance 01 SARL ² | France | Ordinary | 100% | Energy generation |
| Voltafrance 05 SARL ² | France | Ordinary | 100% | Energy generation |
| Voltafrance 13 SARL ² | France | Ordinary | 100% | Energy generation |
| Voltafrance SARL ² | France | Ordinary | 100% | Energy generation |
| Vorpos Limited ¹ | UK | Ordinary | 100% | Fibre network operations |
| Vorpos US Inc | USA | Ordinary | 100% | Fibre network operations |
| Wainkangas Wind Farm Oy ¹ | Finland | Ordinary | 100% | Energy generation |
| Waddick Green Limited ¹ | UK | Ordinary | 100% | Retirement village operator |
| Waddick Green Property Services Limited | UK | Ordinary | 100% | Service charge administrator |
| Warrington Power Limited | UK | Ordinary | 100% | Energy generation |
| Waterloo Solar Park Holdings Limited ¹ | UK | Ordinary | 100% | Holding company |
| Waterloo Solar Park Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Wick Farm 2 Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Westwood Power Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Westwood Solar Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Wetherden Energy Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Wharf Power Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Winboon Farm Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Winney Hill Energy Limited ¹ | UK | Ordinary | 100% | Energy generation |

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

| Name | Country of incorporation | Class of shares | Holding | Principal activity |
|--|--------------------------|-----------------|---------|--------------------|
| Amnco Energy Holdings Limited | UK | Ordinary | 100% | Holding company |
| Wolde Craft Wind Farm Limited [†] | UK | Ordinary | 100% | Energy generation |
| WSE Bilsford Limited ^{††} | UK | Ordinary | 100% | Energy generation |
| WFE Windington Holdings Limited | UK | Ordinary | 100% | Holding company |
| WSE Huddersfield Limited | UK | Ordinary | 100% | Energy generation |
| WSE Park Wood Limited [†] | UK | Ordinary | 100% | Energy generation |
| WSE Huddersfield Limited ^{††} | UK | Ordinary | 100% | Energy generation |

Subsidiaries disclosed from audit by virtue of s480A of the Companies Act 2006
 Subsidiaries exempt from auditing by virtue of s479A of the Companies Act 2006
 † Subsidiaries dissolved during the year ended 30 June 2021

Dissolved after year end

| | |
|---|------------|
| Reinhold Holdings Limited | 20/07/2021 |
| Fern Energy Partnership Holdings Limited | 21/09/2021 |
| Fern Energy RidgeWind Acquisition Limited | 21/09/2021 |
| Fern Energy RidgeWind Holdings Limited | 21/09/2021 |
| Ridge Wind Acquisition Limited | 20/07/2021 |

Acquired after year end

| | |
|--|------------|
| Dulacca W/E Holdco Pty Ltd | 27/08/2021 |
| Dulacca Energy Project Hold Co Pty Ltd | 27/08/2021 |
| Dulacca Energy Project Co Pty Ltd | 27/08/2021 |
| Dulacca Energy Project FinCo Pty Ltd | 27/08/2021 |
| Boveryard Limited | 22/10/2021 |
| DX Global Energy Recovery Limited | 22/10/2021 |
| Curvy Power Limited | 02/07/2021 |
| Hull Reserve Power Limited | 02/07/2021 |
| Immingham Power Limited | 02/07/2021 |
| Kirk Power Limited | 02/07/2021 |
| Loddon Power Limited | 02/07/2021 |
| Mardon Power Limited | 02/07/2021 |
| Northwich Power Limited | 02/07/2021 |
| St Asaph Power Limited | 02/07/2021 |
| Wolverhampton Power Limited | 02/07/2021 |

4 FINANCIAL STATEMENTS FOR 2020

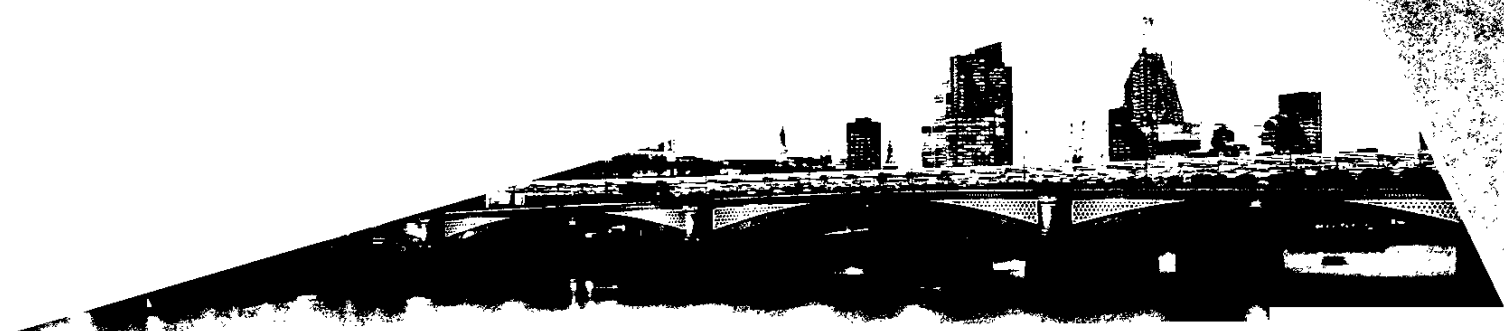
Notes to the financial statements for the year ended 30 June 2020

On 10 July 2020, Fern Trading Limited (formerly Fern Trading Group Limited) acquired 100% of the share capital of Fern Trading Group Limited (formerly Fern Trading Limited) as part of a group restructuring. Fern Trading Limited (formerly Fern Trading Limited) became the immediate parent company of Fern Trading Group Limited (formerly Fern Trading Limited) and its subsidiaries. Fern Trading Group Limited (formerly Fern Trading Limited) is a subsidiary of Fern Trading Group Limited (formerly Fern Trading Limited) and its subsidiaries. Fern Trading Group Limited (formerly Fern Trading Limited) is a subsidiary of Fern Trading Group Limited (formerly Fern Trading Limited) and its subsidiaries.

The registered office of the company is located at 6th Floor, 37-39, Leadenhall Street, London, EC3A 3LN. The company is a public limited company.

1. 10, Grzybowska 2/3, 01-111 Warsaw, Poland
2. Riverside Manor, 1 Riverside Exchange, 1 Bank Street, Edinburgh, EH3 9AD
3. 1 West Hugh Street, Dargow, G7 1AF
4. 20 rue d'Annonciade, 92011 Paris 17ème, France
5. 16th Floor, 5000 Drive, 10 East Terrace, Edinburgh, Scotland, EH3 9JH, United Kingdom
6. 6th Floor, 1 Grand Canal Square, Dublin 2, D12 AG42, Ireland
7. Beaufort Court, 100 Fern Lane, Kings Langley, Hemel Hempstead, WD4 6LP, United Kingdom
8. Zimolova, 10 rue de la Tourne 33, 10 rue de la Tourne 33, 94000 Paris, France
9. 10 rue de la Tourne 33, 10 rue de la Tourne 33, 94000 Paris, France
10. Level 1, 34-35 South Street, Manly, NSW 1505, Australia
11. 10 rue de la Tourne 33, 10 rue de la Tourne 33, 94000 Paris, France
12. 10 rue de la Tourne 33, 10 rue de la Tourne 33, 94000 Paris, France

The directors of the company have prepared the financial statements for the year ended 30 June 2020.



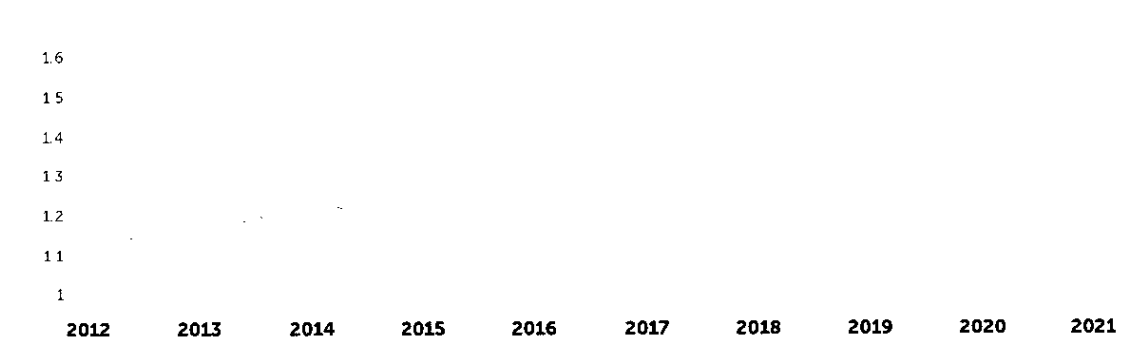
5 APPENDIX – SHARE PRICE PERFORMANCE (UNAUDITED)

Fern's share price has performed in line with targets

Fern Trading Limited (formerly Fern Trading Group) shares were introduced in July. Every month our Board or Directors agree a price at which new issues will be made to the new market. The price is not audited.

The figures below include the share price of the previous year by Fern Trading Group Limited as well as this one.

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



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

Source: Fern

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 2021

Source: Octopus Investments Limited, 2 June 2021

6 Directors and advisers

Directors and advisers

HS Lombard was elected 14 May 2017.

LLP 1678 was elected 4 August 2017.

ESB Bank was elected 4 August 2017.

On 4 August 2017, H. O. A. and P. B. were designated as Directors of Fern Trading Group (formerly, Fern Trading Limited) and were appointed as Directors of Fern Trading Limited (formerly, Fern Trading Group Limited). E. P. was an ex-Skinner and appointed as Director of Fern Trading Group Limited (formerly, Fern Trading Limited) on the same day.

LLP 1678 was elected 4 August 2017.

On 4 August 2017, H. O. A. and P. B. were designated as Directors of Fern Trading Group (formerly, Fern Trading Limited) and were appointed as Directors of Fern Trading Limited (formerly, Fern Trading Group Limited). E. P. was an ex-Skinner and appointed as Director of Fern Trading Group Limited (formerly, Fern Trading Limited) on the same day.

ESB Bank was elected 4 August 2017.

Chartered Accountants and Chartered Auditors
Gordon Gordon Gordon Gordon Gordon
Gordon Gordon Gordon Gordon Gordon
Gordon Gordon Gordon Gordon Gordon

Stephen Gordon Gordon Gordon Gordon

Forward-looking statements

This Annual Report contains certain forward-looking statements related to the Company's future financial and operating performance and future risks and opportunities. These statements are based on the current knowledge and expectations of management and are subject to assumptions, risks and uncertainties. Management is not making any representation that the Company's future performance will be as good as the performance shown in the historical financial statements. Management is not making any representation that the Company's future performance will be as good as the performance shown in the historical financial statements. Management is not making any representation that the Company's future performance will be as good as the performance shown in the historical financial statements.

