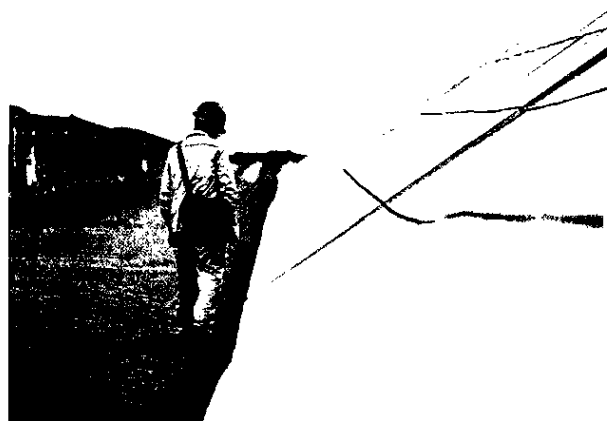




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COMPANIES HOUSE

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1 FINANCIALS

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



2 STRATEGIC REPORT

Chief Executive's review

Our business has not predicted what would be unexpected situations and more difficult trading environment. As such, we have been pleased but not surprised that the value of the Group has remained solid throughout the lockdown here in the UK. Our core business has continued to perform solidly and we have been able to pursue some new opportunities in order to successfully position our Group for future growth.

The two pillars of our strategy have enabled us to target consistent growth for shareholders despite challenging and changing environments. The first is to operate across multiple sectors and to have a diversified Group. The second is to select essential sectors that we expect to perform steadily through market cycles.

Our share price delivered 4.87% growth over the past twelve months ahead of our target of 4.1% growth per annum. The strong share price growth reflects solid operational performance across all sectors supported by an increase in non-core energy, mine to waste, and growth in new sectors.

Our business has moved into its second decade and as a large and established Group, continuing to attract £1.7bn in orders, we have now been able to expand from our stable core to build for the future. We have a diversified and mature business with Group companies that have operated for a range of activities for many years generating steady long-term growth for our shareholders. From this secure base this year was able to be one of expansion, with the business making plans in place for new adjacent sectors designed to set the scene for future growth in line with our existing strategy.

We also saw our support to employees who were truly our full-time staff across the country that we own and operate, and in order to help them and provide for hundreds more people, we contracts that we had in place. Many of our own staff and the contractors we work with were given no further status during the Covid-19 lockdowns allowing us to continue construction and maintain operations.

A reflection on our year

Our business aimed to do consistent recovery while moving our balance sheet during the year.

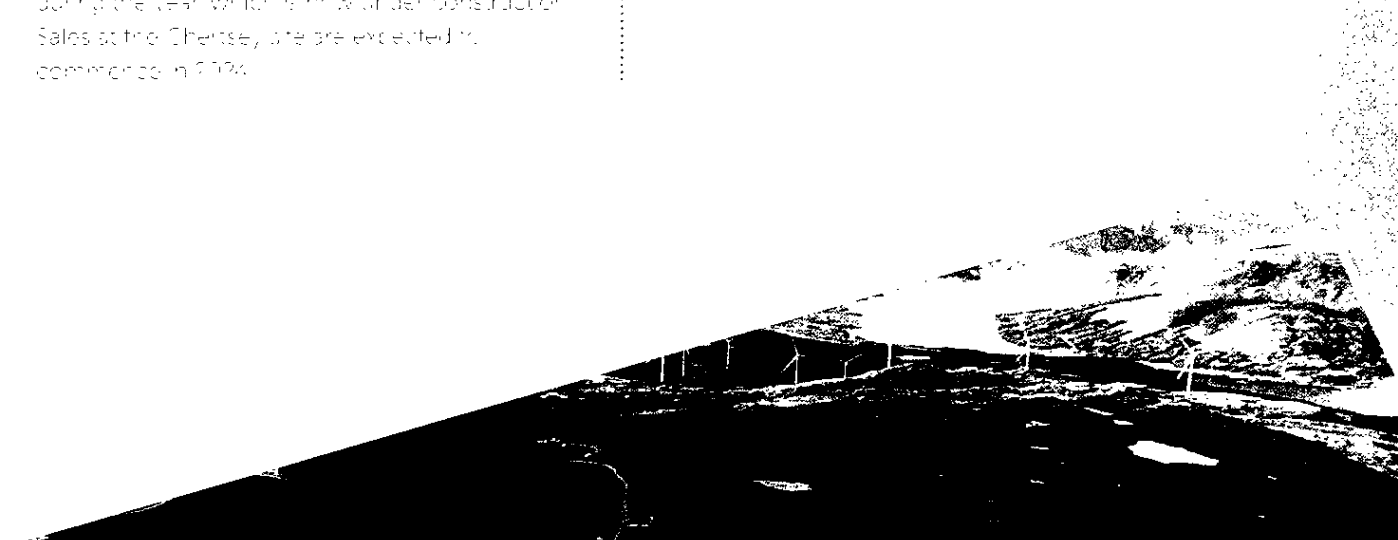
Revenue grew £475m on revenue against the year at 2020 £2.7bn increased to annual revenue of £3.17bn 2020 £1.79bn increased. We are pleased to report that in November 2020 the Group completed a successful rights issue raising £140m from existing shareholders. These shares were issued to enable the Group to secure additional capital needed to grow our business in line with our strategic objectives, in particular the fibre broadband sector.

Almost 70% of our business now comprises renewable energy generating assets such as solar energy sites and wind farms which provide long-term revenue streams. We intentionally own energy generating assets across a range of technologies to provide diversification and assist with changing market prices. We own their assets and are insulated by contracts in place and secured. We have an increase in long term energy price forecast leading to increased carbon and carbon credit and energy price and with the company's performance recovery contributing to a 10% increase in energy revenues during the year. Our core growth in these sectors have been bolstered this year with the acquisition of assets in several countries, mainly in Asia and Africa, adding to our wind portfolio in Europe as well as our expansion to enter the Asian wind market with the acquisition of a wind farm under construction. Our power and water treatment and distribution has been delivering very steady returns since acquisition in 2015. We took the opportunity to boost this business by acquiring a 450MW cogeneration biomass site at Chetwode in East Angles in 2020.

We also chose to acquire a green roof to develop sites across during the year and in the present year. And that our Group had produced a green award. The time our year after year end resulted in the crystallisation of a provision on the basis of £25m included at the year end. Performance of these sites was lower than

Response to Covid-19

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2 STRATEGIC REPORT

Chief Executive's review

However, as our existing ending business, we are positioned as a solid FTSE 100 company, well against the peer, with an average loan to value of around 67% and the overall performance of the broader UK Group remained robust. Our ending business is now operating at normal loan and we would expect the fund to grow as the loan issue penetration picks up to levels seen prior to the lockdown period.

Responsible business practices

Our business strategy is designed to target steady, long-term growth for our shareholders both through owning and operating businesses that are underpinned by valuable assets and through operating a non-polluting and large-scale renewable business. We are well positioned to look for openings in sectors where we have a track record of delivering profitability and growth over the long term, as well seeking further opportunities in new sectors where our expertise could be transferred.

During the past year, we have established ourselves as one of the largest owners and operators of renewable assets in the UK. We are one of the UK's largest producers of solar energy, from commercial and residential sites, and we have built our own expertise to grow our business into the renewable technology sector such as offshore wind, energy storage and hydrogen. We produce more than 7.4% of the UK's solar energy, and 1.2% of the UK's onshore wind energy, against a significant contribution to the UK's green energy targets. We have also built an impressive onshore and medium-term ending business with a portfolio of over 638MW that includes the construction and implementation of mixed renewable energy assets and renewable infrastructure throughout the UK.

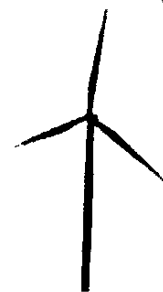
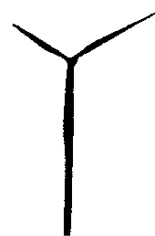
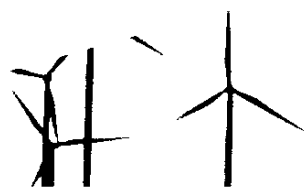
The Group has also diversified its energy operations outside the UK using our industry expertise to enter worldwide markets. This has enabled us to secure contracts for the development of wind and solar farms in Poland, Ireland, Finland, France and Australia.

Current trading and outlook

During the year end, the Group has continued to perform steadily and in line with our expectations. Given the uncertainty, the Covid-19 pandemic continues to bring, we remain confident that the Group will be able to continue operating as usual, given the recovery status of our energy infrastructure and the UK's plans.

Our primary ending business continues to perform strongly with a secured deployment in this sector since the year end. With our strong track record in this area, along with our disciplined approach to value discipline and shareholder value, particularly in the current period, we believe that our position is well positioned to grow.

Recent trading in our energy operations division has exceeded our expectations as a result of high oil and energy prices, although we remain cautious over the level of demand due to the ongoing Covid-19 pandemic. Following the year end, the Group has made several acquisitions in the energy division, including a construction-ready wind farm in Queensland, Australia due to become operational in late 2023, a construction-ready biomass and heat plant due to become operational in 2024, as well as a number of renewable power plants.



Chief Executive's review

For strategic reasons, it is often desirable for management teams to develop strong relationships with network members and build trust in the network as a whole. In addition, it is also desirable for the network to be able to continue to evolve. Cooperation between network members is often encouraged, and standards and constraints are established to ensure that new additions to the network are able to join.

particular, the effect of the number of conditions on the number of trials is a strong variable that may be confounded with the other variables, and it is important to control for this effect in this study.

The share of revenue is so robust throughout the period 1980-1990 that $\alpha = 0.5$ is the best guess of

Stunner should be to identify, primarily as a result of the relatively rapid increase in wholesale electricity prices. The Council, as an owner and operator of energy producing assets, has seen an immediate increase in value to their investment in future energy forecasts. A number of business decisions have been taken over time, and may take further time this year, as the Council considers the investment implications of accepted, or pending the subject of our speech, and this should not be read as any indication of a wholesale change in the sector in which we operate, but as a reflection of the role played by the strategic mandate in protecting shareholder interests.

The following information was obtained from the
 records of the Bureau of the Census, Department of
 Commerce, Washington, D. C., and is being furnished
 for your information.
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2 STRATEGIC REPORT

Our business at a glance

Fair Trading is incorporated into our early Fair Trading Group, which is the parent company of almost 300 subsidiaries together the "Group". Our group operates across four key areas: energy, healthcare, fibre broadband and lending. Over the next eleven years, we have built a carefully diversified group of operating businesses and positioned to deliver long-term value and profitable growth for our shareholders.

1. Owning and operating energy sites

We generate power from sustainable sources and sell the energy produced either directly to individual consumers or to large networks. Many of our renewable energy sites also qualify for government incentives, which represent an additional source of income. We have also utilised our expertise in renewables to construct facilities for solar or on-going operations. At the year end the Group had five sites under construction.

2. Short- and medium-term lending

We lend on a secured basis to a wide number of property professionals and also provide financial assistance to businesses to build assets, including care homes, energy, retail and other residential and commercial properties.

3. Owning and operating healthcare infrastructure

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

4. Owning and operating fibre broadband suppliers

We are building out fibre broadband networks in certain areas of the UK to provide ultrafast broadband service to homes and businesses. Our management teams are working hard to complete this build phase and are contributing revenue to the Group as customers join the networks.

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 Operational Construction



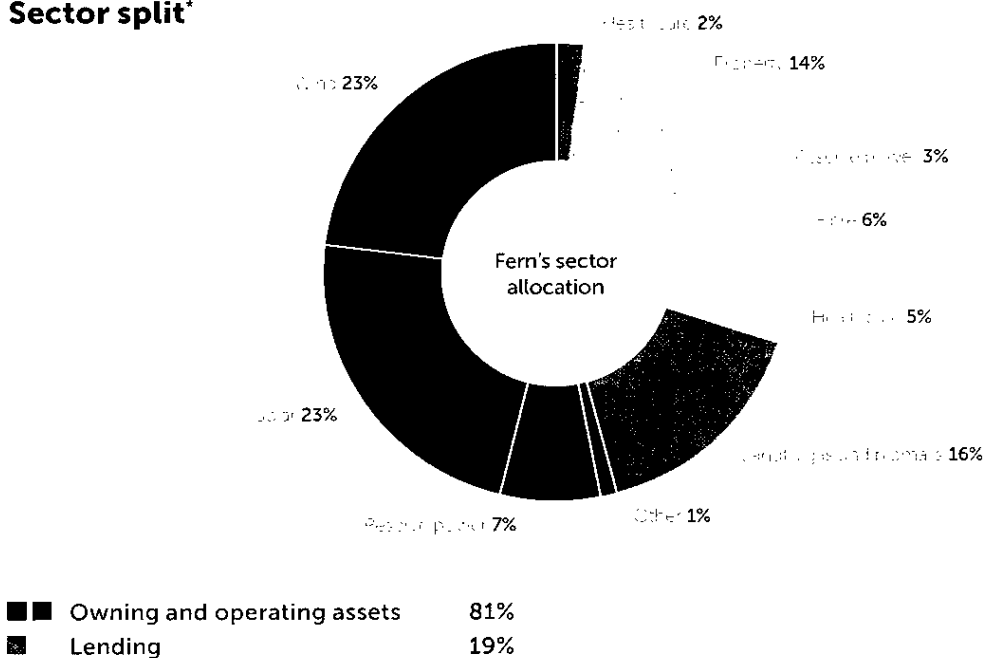
Our business at a glance

The strength of our Groundwork business built on operational expertise and the ability to deliver bespoke services to a wide range of business and local government and other organisations in the environment, water, energy, infrastructure and fibre optical infrastructure, utility and specialty, allowing us to deliver longer term.

And, we are our business plan, then prioritising with the more profitable and high performing assets, then prioritising to do new sectors with minimal risk to the whole Group by selecting businesses with complementary business plans and strong management teams.

The strategy is designed to deliver a new value proposition to our customers and quality of our services. In the past three years, we have successfully won the north east and central Scotland contract, which is the largest private contracting contract awarded across the UK.

Sector split*



*Sector split is based on value of investment in the primary infrastructure of Fern Infrastructure Limited through Fern Trading Group Limited.



2 OPERATING OVERSEAS

Our business at a glance

We do not manufacture business – we manufacture growth and a positive contribution to society, from generating clean energy to the creation of factories and the provision of plant, machinery and infrastructure.

Our business is split into three main areas:

• **Energy** – generating clean energy and providing infrastructure

• **Manufacturing** – creating new factories and infrastructure

• **Infrastructure** – providing infrastructure and plant, machinery and services

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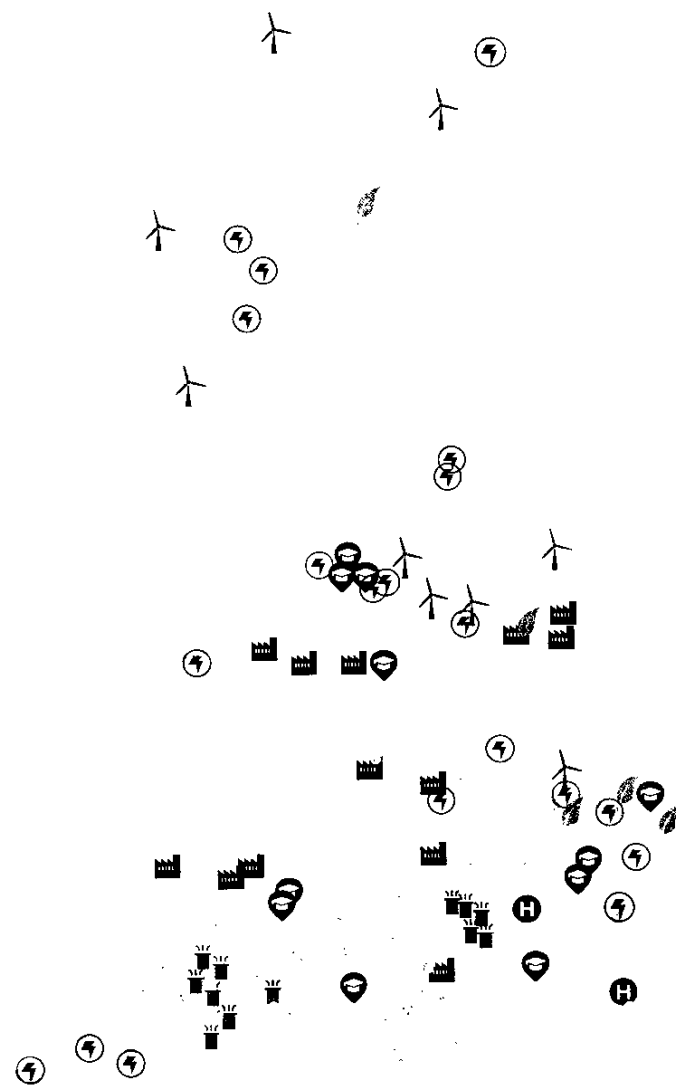
Our business is split into three main areas:

• **Energy** – generating clean energy and providing infrastructure

• **Manufacturing** – creating new factories and infrastructure

• **Infrastructure** – providing infrastructure and plant, machinery and services

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 constructing solar and wind farms in Australia, France, Ireland, Poland and Finland.



Our business at a glance

We returned to the *Arctostaphylos* group and its associated new members that have a positive correlation between the expended and released energy, and a positive correlation between the absorption and release of energy, and a high level of absorption to unabsorbed heat of fusion.

Energy

As a consequence, upon the 21^{st} energy level, electrons are not able to absorb enough energy, to overcome the 770 GPa barrier.

Dissemination of technologies such as bio-
remediation, water reclamation and landfill gas
management has been slow, and the need to
effect change is clearly indicated by the weather.

The Fern Valley Community Fund is a 501(c)(3) nonprofit organization. The fund's mission is to improve community health, education, and economic well-being. The fund's assets are held in a trust, and the fund's income is used to fund its programs. The fund's assets are held in a trust, and the fund's income is used to fund its programs. The fund's assets are held in a trust, and the fund's income is used to fund its programs.

Healthcare

Plant growth stages provide information on phenological development, ranging from seedling to 3700 hours post-germination. This is currently in place, and studies in various stages of development (from a few days to 3700 hours post-germination).

Efficiently designed, as the result of our experience on stages, which allow us provide better facilities and a substantial safety for our residents.

Fibre

Through a combination of a preliminary interview and a structured interview, and a pre- and post-test storage experiment, we identified the following factors that may affect the use of the mobile phone as a storage device:

With a purchase business, the value of the partnership is based on the work and drop potential of the area. 1 million properties in the next 3-4 years, many of them are in need to insulate - super seal floors in basements, etc. - making the program a real

that they are currently experiencing during connectivity in underserved communities. They are also generating and identifying opportunities for young individuals to enhance academic and career development and entrepreneurship. The firm will continue to encourage young entrepreneurs to launch a number of initiatives to reach out to other entrepreneurs.

Lending

The course is good for giving the graduate student a foundation for the construction of more advanced models, and a basis for developing their own hypotheses.

We continue to extend our efforts to verify tax providers and efforts to enable them to provide the services required to carry on their business and fulfill



2 STRATEGIC OUTLOOK

Our strategy in focus

Energy division

Through the Energy division, the Group owns and operates energy plants which produce electricity, heat and cold, as well as constructing renewable energy sites for its clients. On the 30th Energy sites that will own and operate 126 clean renewable energy, contributing to the Group's commitment as one of the largest producers of renewable energy from wind and solar sites in the UK. Energy sites are typically expected to generate stable profits for many years, as such owning and operating these businesses is attractive to the Group because of their potential to deliver predictable profits over the long term.

Renewable energy sites generate power from sustainable sources and sell the energy produced either directly to large industrial consumers or to large networks. Many of our renewable energy sites also qualify for government incentives which reduce the portion of the generated energy, benefiting from revenues are received for a specified period once a qualifying unit is operational and has produced for 12 years or more. This has renewed focus on the impact on the volatility in long-term energy price forecasts. The long-term predictability of the income offered by government incentives is a key to make renewable energy an attractive sector. As new sites built in the UK do not qualify for a strict government incentive, we are seeing more interest in the market for sites like the ones we own and operate.

Owning and operating Energy sites is a core part of

our strategy and currently makes up about 77% of the Group's sales base. This division of the Group also generates lower returns than other divisions but in a way that the return will drive the stable returns over the long-term. This is a key element of our strategy to balance risk and return across the range of Group activities to generate long-term returns for shareholders.

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

Due to the high-quality energy sites we own, we are able to secure long-term income from a downstream market at our discretion rather than on our returns, which enables us to deliver the value of return our shareholders expect.

While our renewable energy business stands in line with other energy, within the Group has built a portfolio of smaller adjacent technologies, including wind energy, biomass and hydro gas, supported by renewable power plants, which provide backup power in the national Grid. The Group therefore benefits from diversification within this part of its business, since weaker conditions for energy production from one technology often result in increased production elsewhere. The Group also gains significant benefits from its scale in this sector, as our own fleet of power across over 20 farms, largely reducing the risk of Group profitability from site-specific operational disruption.

Why is it relevant?

It is said and so, given our solar panels would stretch from London to Mexico City.



Through the end of 2019, the telephone department had received a total of 11,458 calls, an increase of 10.4 percent over 2018. The calls were made to all divisions, but the largest number of calls were made to the telephone department's support division.

businesses acquired in the United States and Japan. For

through Janssen's Swedish
exporting and crystal fac-

1. *Chlorophyll a* and *b* contents were determined by the method of Lichtenthaler and Sponholz (1980).

That's why, through our
Global Connect, we are
helping you connect
with the right people
in the right way.

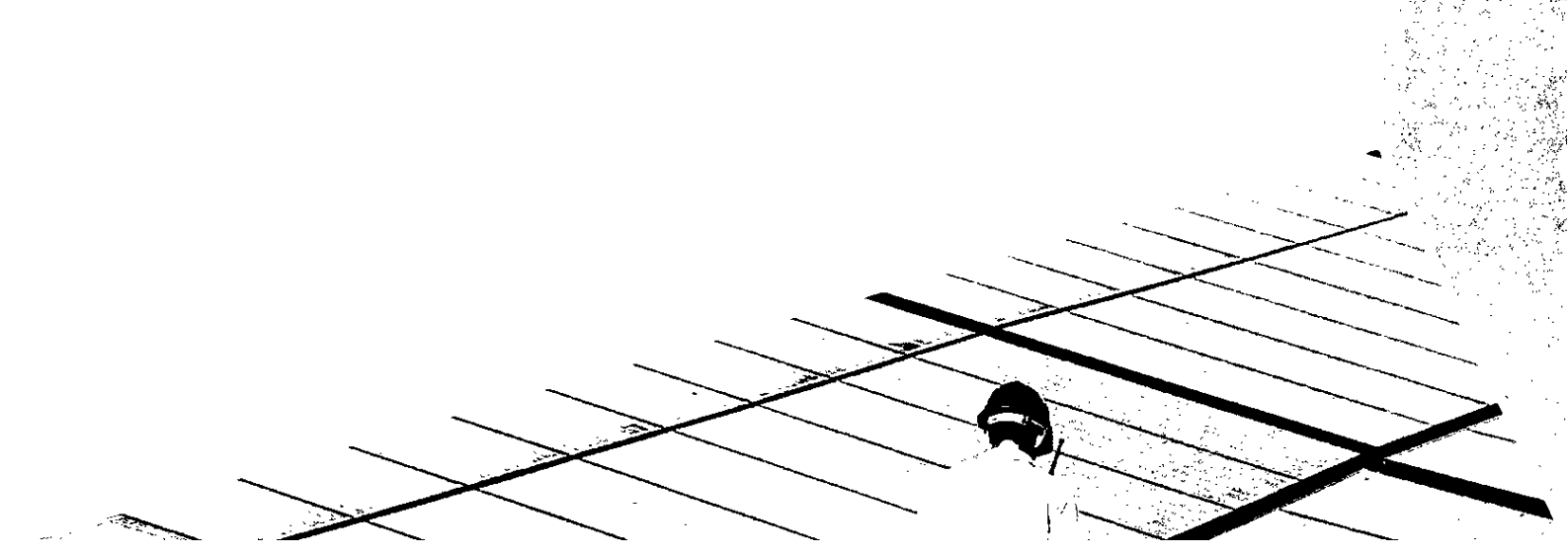
that the E.U. is the highest priority for BT and the Post Office telecommunications utility. These outcomes suggest that both of the three

and hence, it can be
to the 1-5, the 6-10,
the system of that
the day. I think the
is through looking
at what has had the
the best.

1. **Financial**
 2. **Works in the field**
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 4. **more business**
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 9. **only 100 limited**
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 11. **are clients of a platform**
 12. **in**

in 1998, and the network in 2001. It has been found that observed bursts of Twitter activity are periodic and tend to coincide with other Twitter activity over a three to four year

age disparities and
with wireless and
using the copper wires
of the 20th century.
It is a kind of new
for the modern digital
A vertically integrated in-
structure and also have
it as the Internet.



2 STRATEGIC REPORT

Our strategy in focus

Through our process, we are building a world class network in a non-capexable, self-sustaining E1B enterprise connectivity, which will be shared globally, which will include the end-to-end solution with the business customer.

The Fibre division currently represents a material part of our future in network, the acquisition we have made have been done to build a platform for growth and as the firm continues to grow, we expect this division to become a larger part of our business over time. The non-capex will require approximately 50% of capital over the next four years to fulfil their build plans.

Our team is focused to build out the fibre network throughout the Covid-19 pandemic, benefiting from key worker status. We expect that demand for infrastructure and subband will continue to rise with more people working from home for the foreseeable future and therefore we are confident about the demand and the demand in this area.

Lending

Lending continues to be a core part of our business and has provided the Group with a profitable and cash generative sector over the past ten years. This well-established part of our Group can be split into two main areas: property lending, which provides short-term financing to experienced, professional property developers in the UK and abroad, seeking bridging finance and development financing,

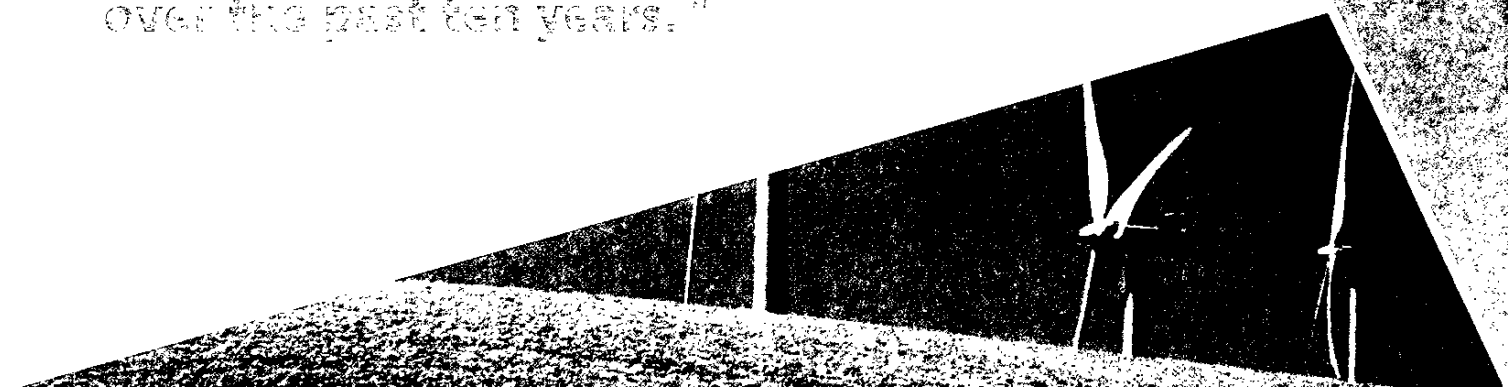
which is provided short and medium-term financing to companies to cover part of the costs of developing high value business assets including healthcare facilities and energy generation assets.

The lending business had remained resilient against the impact of Covid-19. During the initial lockdown, we saw reduced loan activity and lower price. As of August 2020, we have seen a return to normal repayment terms and activity levels. We continue to manage risk, review our lending business through undertaking careful borrower due diligence, taking security over assets, typically on a first charge basis and maintaining conservative loan-to-value ratios.

A key benefit of the scale of our Group and of the business that we have built up in this sector is our ability to mitigate risk through having a very large number of short and medium term loans spread across small projects and individual borrowers.

Not all loan will perform as expected and our business is designed to mitigate the impact of this, due to the size of each loan we make relative to the size of our lending business, our loan book is currently screened at risk around 2.0% with an average loan to LTV 30%. As we have high quality security when we make a loan, this enables us to take action to recover value from our borrowers when necessary including the option to put to stock and manage non-performing investments where we deem this to be the best route of action.

"Lending continues to be a core part of our business and has provided the Group with a profitable and cash generative sector over the past ten years."



Directors

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

Paul is Chief Executive of Fern and a passionate shareholder, who today, running a global business, holds additional key positions at Citigroup Investment Limited (CITIL) and Citigroup Bank Limited (CIBL). Paul is a key supplier of resources and expertise to Fern. Paul's involvement ensured that the relationship with Citigroup Bank Limited and Citigroup Investment Limited was a strategic relationship.

Paul has had various general management and internal consulting roles across a number of sectors and brought with him a wealth of industry and business experience.

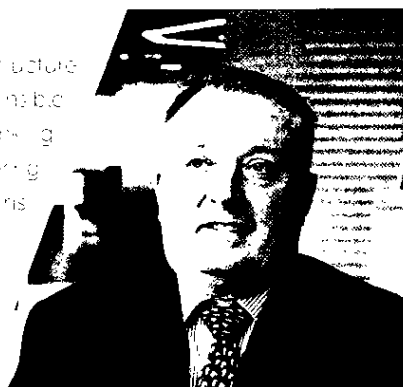


Peter is an accomplished strategist and entrepreneur at a senior level. Besides running his own independent firm in executive placements and advisory roles at high growth and mature stage companies, in his role as non-executive chairman he is responsible for the effective operation of the Board of Directors as its governing body.

He brings to the Fern business independent commercial experience gained from his time in academia, private equity investment, consulting and start-up and for operational 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 arranging over \$1.2bn of project and corporate funding, as well as banking relationships and treasury activities. He has spent over 20 years working internationally for HSBC, Bank of America and Citibank, financing acquisitions and greenfield projects in the energy and infrastructure sectors.

His combination of Board level financing and Energy experience over numerous energy sub-sectors, and his all-round knowledge of all the sectors in which Fern operates, was a significant value to the operation of the Board as well as to strategy formation and deployment.



2 OPERATING REPORT

Principal risks and uncertainties

Management performs a risk and financial risk assessment with the Group's business objectives and strategy. Risk arises from external sources (due to non-core inherent or non-financial risks in the market) and from operational risks contained within the systems and processes employed within the business. Operational exposure is managed across the Group through the diversification of our activities, both by type of activity and sector.

The principal risks that the Group are exposed to

relate to market volatility (not including health and safety) and uncertainty risk. These risks are managed by monitoring our balance sheet, monitoring movements on potential property, and on the value of the assets secured for new loans.

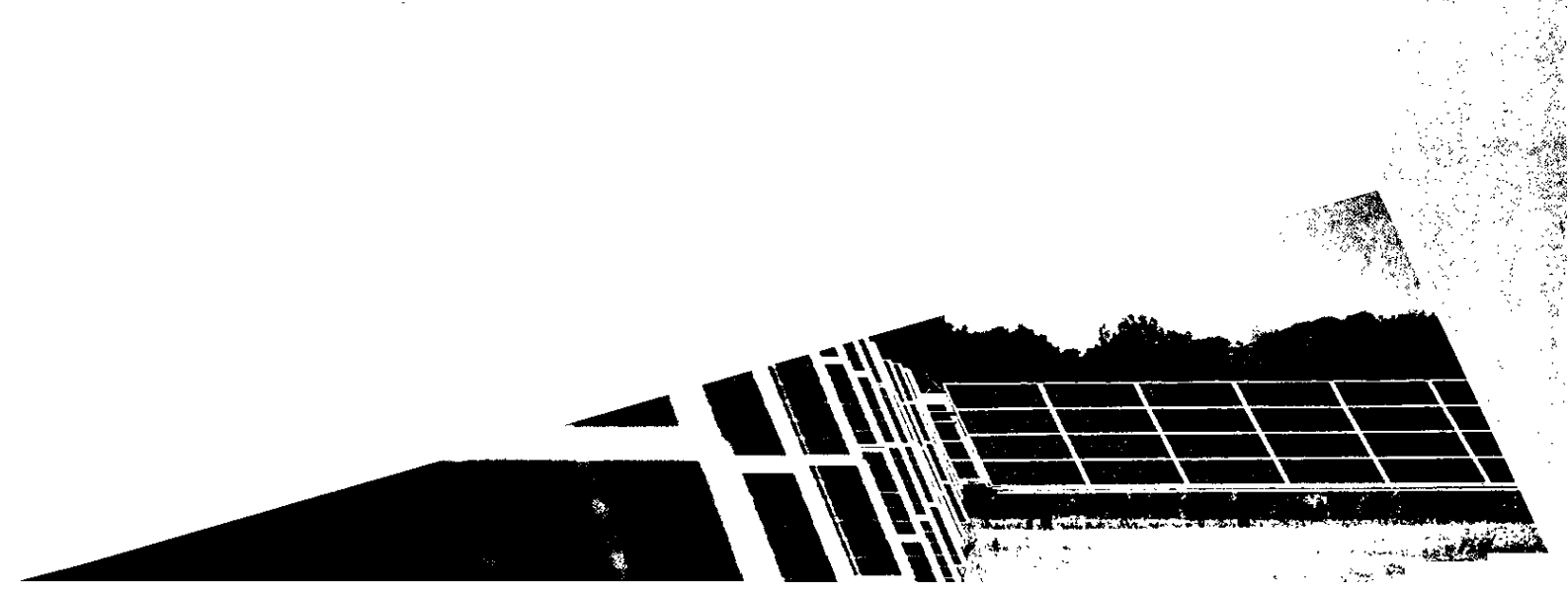
In the table below, we present a description of the risk, the mitigation we undertake to reduce the potential impact of this risk, and our assessment of whether the likelihood of the risk has changed or remained the same.

Principal Risks

Risk	Division	Mitigations	Change
Market risk: Energy prices could fail to achieve the schedule of income and to changes in energy prices could have market exposure.	Energy operations	Fluctuations in energy price are mitigated by moving into contracts which have a portion of low energy income reducing exposure to market and energy price. Parts of our energy income is fixed through price cap agreements and fixed assets through Feed in Tariffs. Ensuring government that we will make a contribution, such as the Renewable Capital or Certificate in RPO, where a share in the certain revenue streams. A portion of our energy income was generated from RPO revenue. The government continues to support the development of renewable energy and has introduced the Bill for Green Energy.	No change
Market risk (Construction): Fluctuations in the property market could result in lower than forecasted revenue from the sale of new and old apartment, and property not sold.	Real estate operations	Fluctuation in property market is mitigated by defining to maximize the sale of new and old apartment. Our development are designed to be in the area of apartment, and to be in the area of apartment. Our development are designed to be in the area of apartment.	Decrease due to high demand and market price
Market risk: Interest rate changes could impact the lending business requiring us to provide a portion of the income to the lender.	Lending	The Group is monitoring the interest rates and the risk of changing interest rates in the market. The business will offer a portion of the income to the lender and will not just apply for the loan to ensure we remain competitive in the market.	Decrease due to more stable economic environment

Principal risks and uncertainties

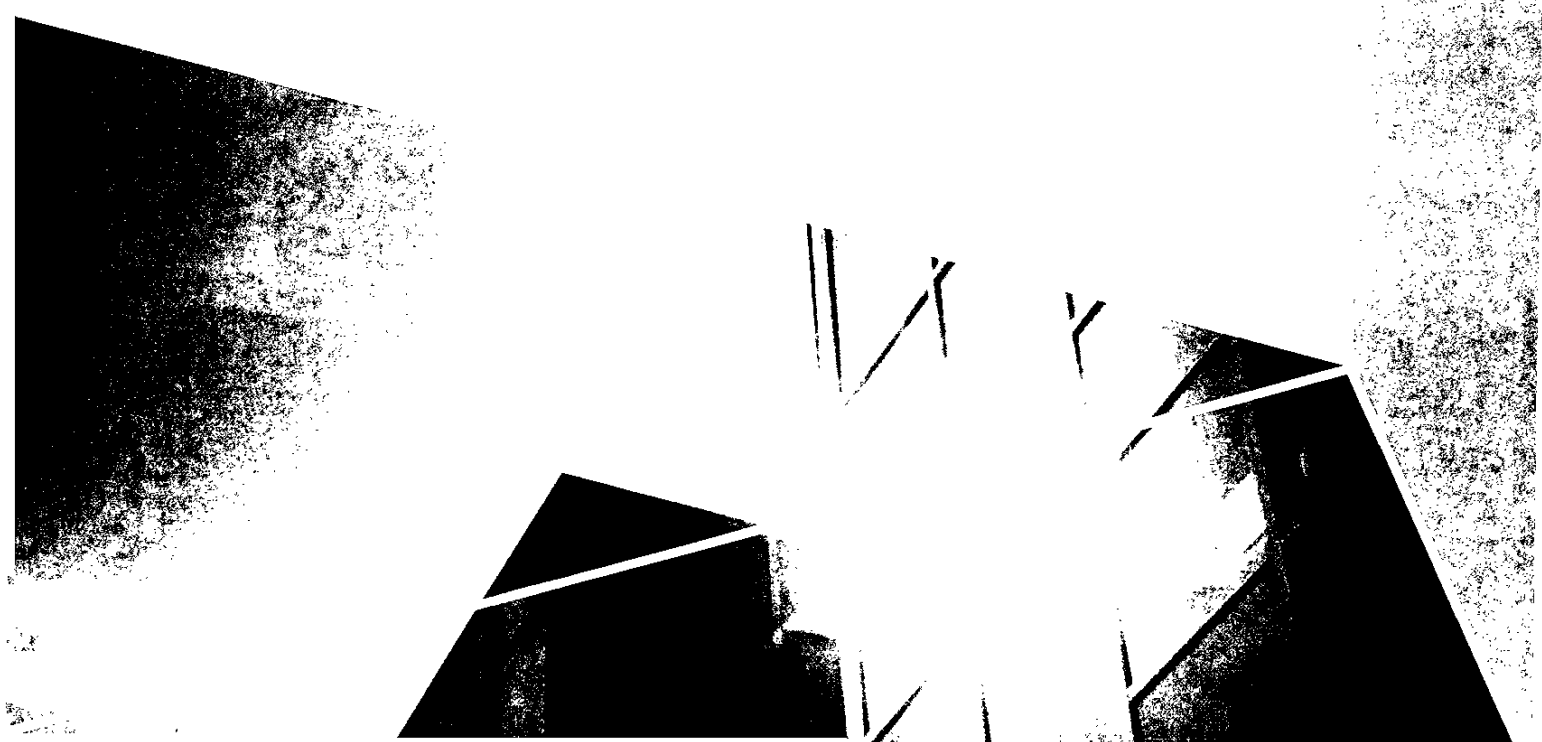
Principal Risks			
Risk	Division	Mitigations	Change
Market risk: Fluctuations in the Indian government policies and regulations and the uncertainty in the global market may impact the operations and financial performance of the company.	Power	The Division goes ahead with its strategy to diversify and focus on growing its strategic assets in the domestic and foreign policies, thereby ensuring a steady flow of revenue and appropriate response to the market demand.	Stable
Market risk (Competition): The global market has witnessed a primary focus on creating a competitive market. Competition has not been more prevalent, however competition has increased in the last 12 months and there are more global alternatives available providing a competitive edge to the company in global markets in terms of foreign policies.	Power	The Division has been regularly reviewing the competitive landscape and has targeted a plan to ensure its competitive advantage with other alternative network operators. The companies have been developing plans regarding a number of risks and uncertainties, which are taken into the instance for the company to ensure a high level of operation.	Stable
Operational risk: Unplanned as a result of the company's manufacturing process.	Manufacturing	The Division maintains a high level of quality and ensures that the process is in line with the company's objectives and goals. The company has been reviewing the process and ensuring that the process is in line with the company's objectives and goals.	Stable
Operational risk: Climate change and operational performance could impact revenue generated from energy sales.	Energy	The Division has been monitoring the climate change and its impact on the company's operations. The company has been reviewing the process and ensuring that the process is in line with the company's objectives and goals.	Stable
Operational risk: An interruption to service or issue on the network may impact the operations and the company's reputation and impact the service of the company.	Power	The Division has been monitoring the network and ensuring that the network is in line with the company's objectives and goals. The company has been reviewing the process and ensuring that the process is in line with the company's objectives and goals.	Stable



2 STRATEGIC PERSPECTIVE

Principal risks and uncertainties

Principal Risks			
Risk	Division	Mitigations	Change
Operational risk (IT Systems and Data): The Group's IT infrastructure and systems are dependent on IT systems and cloud data on customer and employee behaviour. Any failure or breach could result in loss of data, reputational damage, regulatory action under GDPR and potential fines.	Finance	Employ more experienced and dedicated cloud, network and information security professionals, the Group has also employed a Chief Information Security Officer to ensure appropriate management of IT risk, monitor and respond with relevant stakeholders regarding data and regulatory requirements.	Stable
Counterparty risk (Construction): The Group's form businesses partner with construction firms to deliver the new work roads. The external form to the market could impact the availability and cost of materials.	Finance	Each of the Group's work roads with several different construction partners to reduce the exposure to any single firm, the Group of construction resources has also taken place in the market to ensure that the market is effective and reduce the impact of cost inflation.	Stable
Counterparty risk: Loans made through the Group's lending business could be impaired if the counterparty fails to repay, which could impact the Group's financial performance.	Lending	Loans are secured against solid underlying assets, such as land, large office properties, and other assets on the borrower's balance sheet. Through due diligence, including property valuations and legal checks, the Group ensures that the assets are suitable for use as collateral. The Group also monitors the performance of the loans and provides regular updates to the board and shareholders.	Decrease risk to improve market performance.



Principal risks and uncertainties

It is important to note that the above results are not in line with the findings of previous studies. For example, in a study by [10], the authors found that the use of a mobile phone in the workplace is associated with a decrease in productivity. However, in the current study, the use of a mobile phone in the workplace is associated with an increase in productivity. This may be due to the fact that the current study used a more controlled environment than the previous study.

Other Risks			
Risk	Division	Mitigations	Change
Currency Risk: Asset value, construction and revenues generated in other currencies may not generate the expected EBITD returns due to currency and foreign exchange impact.	Energy, Infrastructure	The Grouped companies have entered into foreign currency hedging arrangements to limit the level of foreign exchange rate exposure. Analysis undertaken by external parties has shown the probability of adverse EBITD movement to be a fraction of possible foreign EBITD monitored closely on an annual basis risk management.	Increased exposure to foreign currencies (2017)
Interest Rate Risk: Interest costs could increase as a result of market fluctuations.	Energy Group	For long term fixed rate debt, the Group entered into hedging arrangements to fix a portion of the interest to mitigate a potential increase in interest rates. The Group has entered hedging arrangements to place floating rate debt in a fixed floating rate debt swap to mitigate a potential increase in interest rates have been taken and will continue to be taken going forward.	Cost change
Liquidity Risk: Lack of liquidity in the capital market could, in an event, could impair the Group's ability to meet obligations as they fall due.	Energy Group	The Group undertakes thorough cash flow forecasting to ensure reports are submitted to lenders and banks in a timely manner. Bank covenants and maturity are monitored and periodic review undertaken to understand the Group's liquidity position. The majority of the Group's financing is on a short term basis and cash flow is well monitored throughout the year as well as representations on our short term compliance. The Group also has a letter of financial facilities which can be drawn on if needed to meet immediate cash flow needs.	Cost change
Technology Risk: The Group core business is dependent on high quality, more complex technology, which is superior in nature to existing fiber infrastructure and required for other technologies such as 5G and wireless mm-wave technology developments are an inherent risk accompanied by rapid technological	Energy	Fiber is a critical infrastructure and given the time taken to roll out and the cost of the technology, the need for redundancy of this technology is a key. Furthermore, other key technologies are considered still they to require fiber backhaul solutions.	New

The strategy permit has been used by the Board of Directors on 17 September 2001 and signed on its behalf by



PS Latham
Director

2 October 2014

Corporate governance

The Board has adopted the following approach to its corporate governance: to ensure that the Board is able to act in the best interests of the company and its shareholders, and to ensure that the Board is able to act in the best interests of the company and its shareholders, and to ensure that the Board is able to act in the best interests of the company and its shareholders.

In the performance of its duty to promote the success of the Group, the Board has taken into account a number of factors, including the likely consequences of any decision in the long term and the interests of the company's key stakeholders. The Board has also endeavoured to understand the potential impacts of the decisions it makes on the environment, society and the economy, and to take these into account in its decision-making.

The Board has also taken into account the interests of the company's employees, and the interests of the company's customers, and the interests of the company's suppliers, and the interests of the company's creditors, and the interests of the company's other stakeholders.

Principal decisions

The Board has taken the following principal decisions: to ensure that the Board is able to act in the best interests of the company and its shareholders, and to ensure that the Board is able to act in the best interests of the company and its shareholders, and to ensure that the Board is able to act in the best interests of the company and its shareholders.

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Corporate governance

The Board has a clear strategic focus on opportunities within the technology sector, and has introduced an oversight policy considering how the Group will impact existing businesses within the sector, and how it will enhance the Group's strategic objectives.

Business strategy

The business strategy is set out in paragraphs 1 to 11 of the Strategic Report. The business strategy was approved by the Group's directors and the Board, and is a long-term strategy that provides a framework for strategic planning and deployment of resources. In making decisions concerning the business plan, the Board has regard first and foremost to its strategic goals, but also to other matters such as the interests of its various stakeholders and the long-term impact of its actions on the Group's reputation and reputation.

Shareholders

Shareholder relations and general information are available on the website of the Board's information and communications. The prime medium by which the Group communicates with its shareholders is through the annual report and financial statements, which aim to provide an analysis and a clear understanding of the Group's activities and its results. This information is published on our website at www.ferntrading.com.

Employees

The Group's employees are fundamental to the overall success of the business. The Directors fulfil their duty to employees by committing to our way of doing things, which the Chief Executive of the Group describes as:

The directors of the subsidiary undertakings ensure the day to day decision making, engagement and communications with employees, and ensure that people are treated fairly and are valued with respect to our policies and decisions. We fully realise that our employees wish to be informed and consulted on matters affecting their work, and to be involved in problem-solving

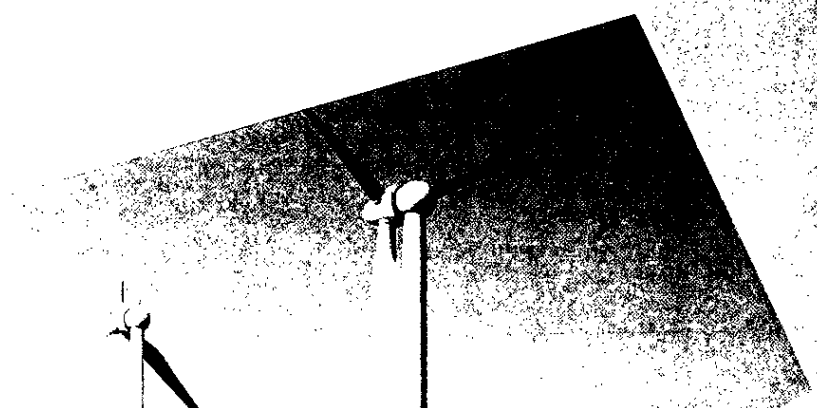
proportioning the work between different and competing jobs. The Group's policy is to maintain a policy of no discrimination at all levels, and we aim to ensure a wide range of job opportunities, encourage the involvement of our employees, and ensure that this includes minority team members. The Group's policy is to ensure that all employees are treated fairly and that all employees are treated fairly, and that all employees are treated fairly.

The health and safety of our employees is the Group's top priority. The Group's policy is to ensure that all employees are treated fairly and that all employees are treated fairly. The Group's policy is to ensure that all employees are treated fairly and that all employees are treated fairly. The Group's policy is to ensure that all employees are treated fairly and that all employees are treated fairly.

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Suppliers and customers

The Group's policy is to ensure that all employees are treated fairly and that all employees are treated fairly. The Group's policy is to ensure that all employees are treated fairly and that all employees are treated fairly. The Group's policy is to ensure that all employees are treated fairly and that all employees are treated fairly. The Group's policy is to ensure that all employees are treated fairly and that all employees are treated fairly.

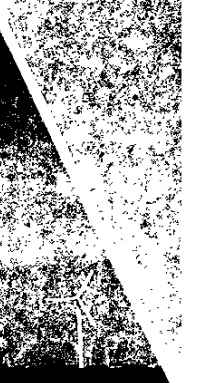


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Group finance review

The following table represents a summary of the Group's operating performance for the financial year, broken down by business, and is derived from the Group's unaudited financial statements provided to shareholders.

The financial statements are prepared on a basis of income and expenditure on the basis of the historical cost convention, with the exception of the financial statement convention of revaluing assets.

In calculating our results, the Group has measured the change in value of assets and liabilities derived from the reported results in order to eliminate the effect of non-recurring year-on-year comparisons. These are measured from EBITDA financial measures.

All figures are in millions of pounds sterling, unless otherwise stated. The figures are taken from the financial statements.

The financial statements do not necessarily reflect the true financial position of the Group, as they do not include the value of assets and liabilities that are not recognised in the Group's financial statements, but which may be reflected in the Group's value and may, in the future, be realised by the Group.

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

In spite of the challenges posed by the COVID-19 and Brexit, the Group has exceeded performance expectations throughout the year and continued to grow, with further expansion in our energy, ocean and wind fibre optic product and services portfolio. Overall, EBITDA decreased by 23% to £104m, which has been mainly driven by a £25m write down in Ferns lending book on demand loans to service power companies. These service power assets were purchased for fair value after year end, based on an independent valuation undertaken in the period of the transaction.

Increased operating expenditure of £10.9m in relation to fibre optic and subsea infrastructure assets, which are still in the development phase, also contributed to the decrease in EBITDA. Adjusting for these two items, shows an EBITDA increase of 11% to £150m, compared to £134m reported in 2020, and reflects the strong performance of our underlying assets.

Expenditure before taxation, depreciation and amortisation

Our financial performance is measured by a number of key metrics, which are detailed in the table below. These metrics are used to measure the Group's performance against its strategic objectives and to provide a clear view of the Group's financial position. The metrics are presented in the table below, and are used to measure the Group's performance against its strategic objectives and to provide a clear view of the Group's financial position.



3 GOVERNANCE

Group finance review

Acquisitions of acquisition-ready wind farms in the year included tower construction at offshore power sites, two European wind farms, two onshore infrastructure companies, a biomass site, and a construction-ready retirement village site, with planning permissions for 110 units. Shortly after the year end, in July 2021, the Group acquired a portfolio of nine onshore power sites for £15.1m. In August, a construction-ready Austrian wind farm for £115.1m and, in October, a biomass site currently under construction for £4m. To fund these acquisitions and support continued expansion, the group had built up cash reserves at year end of £172m.

Financial performance

Revenue for the Group increased by £35m to £425m during the year. This growth was predominantly driven by energy turnover which has increased by 1,000% to £225m (2020: £190m) restated. This growth is due to a significant increase in average energy prices over the year compared to the three year average, further cushioned by a curtailment has been in place at the end of the year. Whilst onshore wind energy has not yet returned to pre-Covid levels, we expect this to increase steadily over the next 12 months. Revenue growth was strongest in our onshore division, increasing by 43%, where a key New Contract contributed to an increase in revenue of £14m to £47m (2020: £32.3m), leading to a net cash a profit of 20% to £57m (2020: £17.4m) when compared with the prior year due to a 10% price appreciation over the year and cash was made available to grow other parts of the Group.

Operating expenses for the year were £319m, which was in line with expected expenditure and included one-off expenses incurred such as the £25m provision on the can truck. Refinancing and reducing external debt to secure improved terms in the past two years has contributed to the £15.3m decrease in interest costs to £26.1m (2020: £41.3m) restated.

Involvement in year results a profit of £28.6m (2020: £18.1m) recognised in the sale of a solar site and the disposal of the Group's share of a joint venture in nuclear energy conversions business.

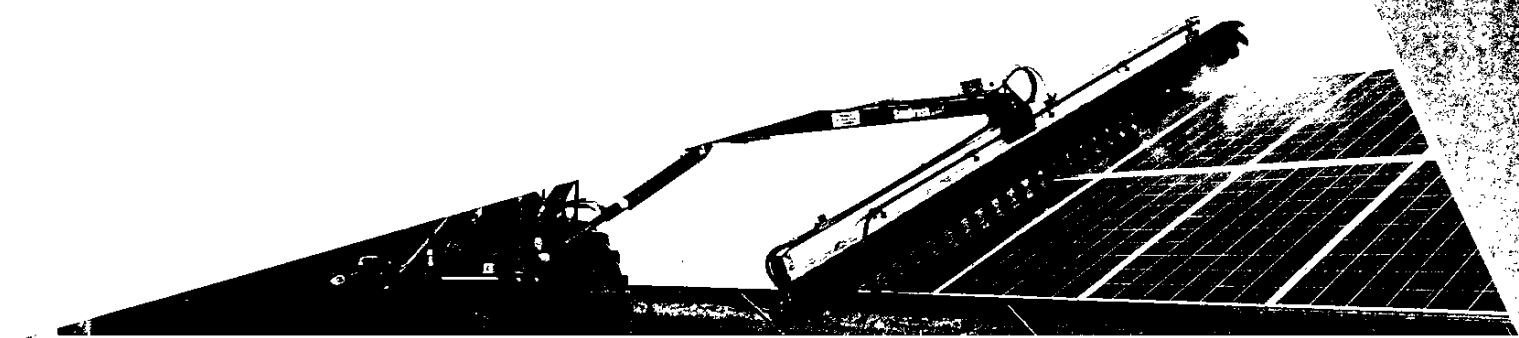
Overall, the Group has reported a loss before tax of £11m for the year ended 30 June 2021, which is a £2m improvement on the prior year (2020: £24m loss restated).

Financial position

Continued shareholder friendly capital investment in the Group has seen net assets grow to £1,876m (2020: £1,668m) restated. In the year ended 30 June 2021, the Group issued 150,000 shares (2020: 63,000) restated, for a total consideration of £164.6m (2020: £98.5m), including a Rights Issue of 92,000 shares for consideration of £145.1m.

Net current assets of £661m (2020: £693m) restated have decreased by £231m, reflecting the reduction in size of the loan book and a redeployment of funds into longer term assets such as energy, exploration, and fibre-optic broadband. The Group's loan book at long-term property, land and development financing had decreased by 10% to £386m (2020: £425.6m), and at the 30 June 2021, improved to £1.1bn of the Group's net assets (2020: £970m) restated.

Cash and cash equivalents as at 30 June 2021 were £170m (2020: £121m). Cash generation from operating activities remained strong at £342m (2020: £116m) restated, which has been utilised to upgrade external long-term financing to enable the Group to grow its business. The Group has invested substantially into the fibre-optic broadband sector over the past couple of years which will require substantial further capital expenditure over the next 12 months, increasing the Group's dividend on average 50%.



3 GOVERNANCE

Group finance review

Lending

Revenue from lending decreased to £13.6m in 2021, primarily due to a smaller loan book, which contracted by 40% to £36m (2020: £65.9m restated). This was a strategic move for the Group, channeling cash to be available for acquisition opportunities available during the year across other sectors. This move is intended as a long-term strategic intent and in time, the Group expects to increase deployment into its lending book as opportunities arise.

EBITDA for the Lending division decreased to a profit of £0.8m from £21.5m in the prior year. This improvement reflects a provision of £25m in the prior year against plans to retrieve power sites and an overall reduction in the size of the loan book. In the year to June 2021, £21.1m was provided against loan losses up £18.4m in the prior year.

Energy operations

The results for the year ended 30 June 2021 for our energy operations, which have far exceeded expectations, show energy demand and energy prices at the start of this year had been the product of strict lockdown through the Covid-19 pandemic. However, the returning of key industry sectors to energy generation workers allowed all operations to continue relatively unaffected into 2021. As economic activity and global demand increased through the year, so too did wind and energy prices, driven by improvements in commodity prices, which resulted in the overall increase in revenue earned across our energy sites. This is alongside the recent surge in gas production, which has resulted in better than expected performance and a four reserve power plants. These market factors have notated a year on year increase in revenue of 10% to £322m (2020: £192m restated). EBITDA increased by an unexpected 40% to £10.5m (2020: £9.1m restated), reflecting the improvements in

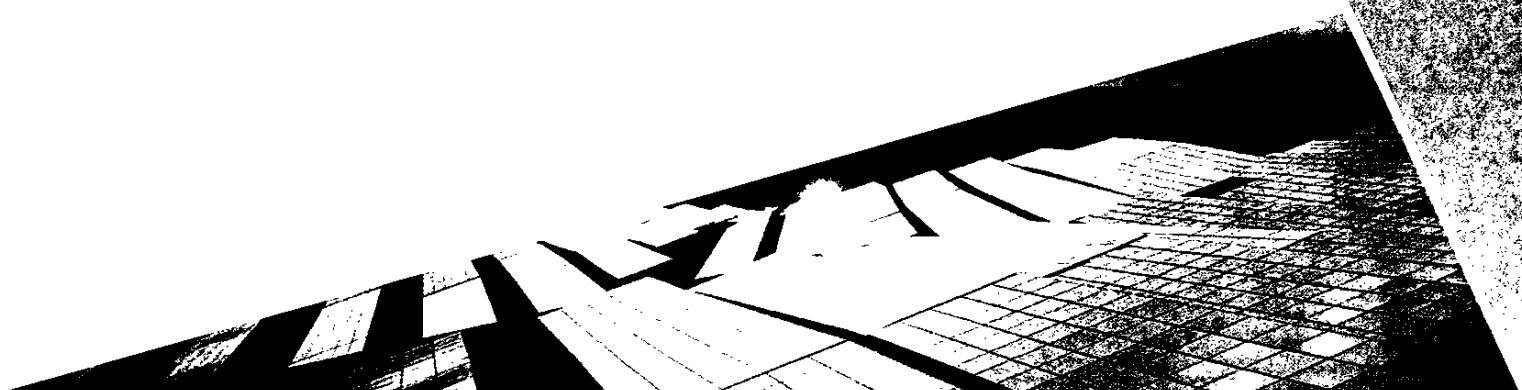
revenue in addition to a decreased cost base. Overall total operating costs decreased by £6.7m to £10.4m (2020: £20.1m) in part due to 2020 including a one-off credit of £7.0m in relation to a mutual agreement settlement for the commercial end of a key contract.

The Group has been building scale and experience in this sector 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 demonstrates the success of the Group's strategy in the energy business, future proofing the sector, operational efficiency and avoiding the investment.

Healthcare operations

Our Healthcare division comprises the Handeford Retirement Village and a private hospital business, Oak Healthcare. Healthcare contributed £42m (2020: £41m) to Group revenues for the year, reflecting the impact of a new NHS contract awarded to provide support and services to NHS patients during the ongoing pandemic. This contract began in March 21 and the business continued treating private patients as well as NHS hospital patients. We anticipate this to be a one-off opportunity, however the contract has increased the opportunity to take up more NHS waiting patients as well as private patients. This upside was partially offset by decreased revenue in Pangloss and increased expenditure. Sales of apartments at the retirement village have been impacted by the government lockdowns, however we have seen interest and sales gradually pick up as the restrictions ease.

Both businesses are continuing to focus on improved performance, which has resulted in an improved EBITDA profit of £1.2m (a £4.3m rise from the prior year) of £8.3m.



Group finance review

Fibre optic broadband operations

Fibre optic broadband has been a main driver of the Group's long-term business in the next five years. Following the two existing fibre optic broadband customers, the Group will enter a third limited liability partnership to build and operate a network in April 2021. The Group also serves a third limited liability software development company set up in February 2021.

The division reported an EBITDA loss of £0.5m (2020: £1.5m) from which the new fibre optic operations and reflects the development stage of the business and the continued expenditure expected on its infrastructure.

In common with all our businesses, future value cannot be expressed in the balance sheet, aside from anything recognised in Goodwill, but is captured in the Group's share price.

Funding and liquidity

Our strategy is to set a long-term financial plan, conservatively, with a financial stream capable of generating returns from our renewable energy businesses.

This enables us to acquire businesses that the market considers to have more favourable characteristics than the market would otherwise ascribe, such as government incentives, or technology, and as such, deliver over returns that without leverage would be insufficient for our shareholders. It also allows us flexibility in financing our businesses and increasing cash flow. We believe that failing to adopt this strategy would have a negative impact on our near-term and medium-term value over the long term.

We continue to review the working capital management of our operations and continue to work to ensure that the balance sheet is in a comfortable position to fund the needs of the business.

We ensure that a clear separation of the management of financial affairs is maintained by the Finance Director, who reports to the Board, and the business management team.

Looking ahead

The Group's performance continues to vary from year to year, but we are confident in the short to medium term of the effect of business strong trading, new income and the adjustments required into a post-Covid world. The Group management team in the situation carefully and take a prudent approach to any current and emerging risks. We are positive about the continued opportunity for growth.

At the end of the financial year 2020 and 2021, management believe that the business is well positioned to take advantage of future growth and opportunities associated with the new Covid-19 and energy generation. We will continue to build and continue to make excellent progress. We expect to continue to generate strong financial returns for the coming years, in part, due to the anticipated construction industry. The Electricity and Fibre divisions which have been established over the past few years are performing in line with our long-term strategy and will also provide strong operating returns over the next few years.



PS Latham

Director

17 December 2021



3 GOVERNANCE

Directors' report for the year ended 30 June 2021

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

For a summary of the Group's results, refer to the Group finance review on page 23.

The directors have not received any tender payment or a dividend of £20.851.

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

PS Lathan (appointed 14 May 2020)

KC Wiley (appointed 4 August 2020)

PS Barrow (appointed 4 August 2020)

On 1 July 2021, as part of a group restructure, a newly incorporated company, Fern Trading Limited (formerly Fern Trading Group Limited) acquired 100% of the share capital of Fern Trading Group Limited (formerly Fern Trading Limited) in a share for share exchange. The purpose of this reorganisation for the Fern Group is to provide an improved corporate structure to facilitate the growth of the business. On 4 August 2020, following this restructure, KC Wiley and PS Barrow resigned as Directors of Fern Trading Group Limited (formerly Fern Trading Limited) and were appointed as Directors of Fern Trading Limited (formerly Fern Trading Group Limited).

Refer to note 23 in the Notes to the financial statements.

Refer to the Strategic Report on page 8.

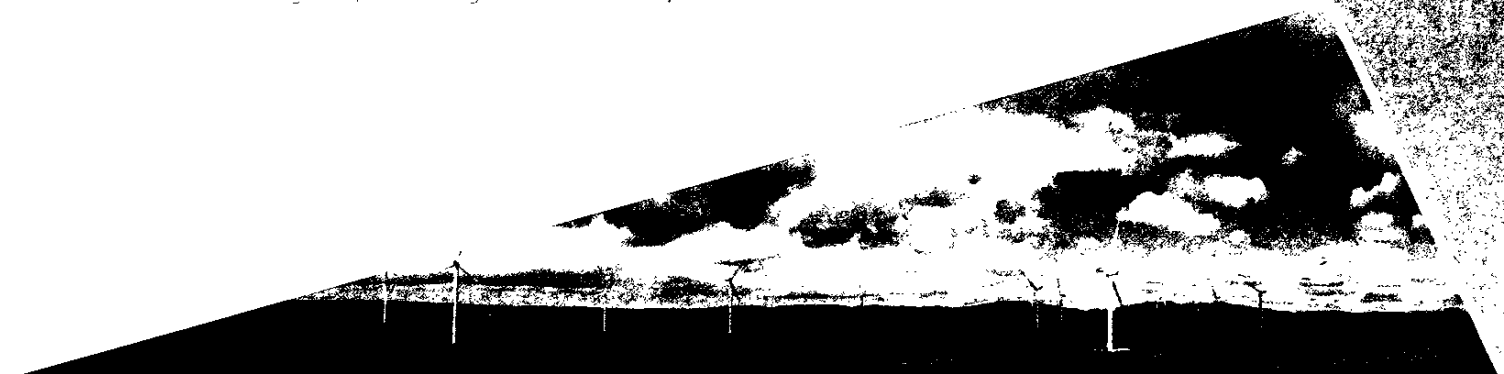
Refer to the Strategic Report on page 12.

The Group's objectives and policies on financial management, including information on the exposure of the Group to credit risks, liquidity risks and market risks are set out in note 21 to the financial statements. The Group's other risks are set out in the strategic report on page 16.

As permitted by S414c(11) of the Companies Act 2006, the directors have elected to disclose information required to be in the directors' report by Schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 in the shareholders' report.

The Board recognises that a corporate culture based on sound ethical values and behaviours is a asset. The Group endeavours to conduct its business with integrity, in an ethical, professional and transparent manner, treating all employees, customers, suppliers and partners with courtesy and respect.

Applications for employment by disabled persons are given full and fair consideration for all vacancies arising regard to their particular attributes and abilities. Should a person become disabled while in the Group's employment, every effort will be made to retain them in employment, giving alternative training as needed.



Directors' report for the year ended 30 June 2021

We fully realise that our employees wish to be informed and consulted on matters affecting their work and our commitment to employee involvement is a key area of our focus. We are currently assessing the new areas of interest and we will continue to work on this.

The Board will firmly continue to support all good work undertaken in the field of environmental protection and will continue to ensure that the Board is fully and consistently kept up to date with the latest information on the issues. Presently this includes monthly team briefings, quarterly reports and the publication of monthly key performance indicators covering output, operating costs and health and safety.

The Board has in place a written policy on Corporate Governance, linked to the delivery of the Code of Corporate Governance, approved by the administration, directors and all company employees.

The Board supports a formal environmental policy and environmental governance. FSD will, in the 31 December 2021, find the Group recognises the need to conduct its business in a manner that is responsible to the community in which it operates.

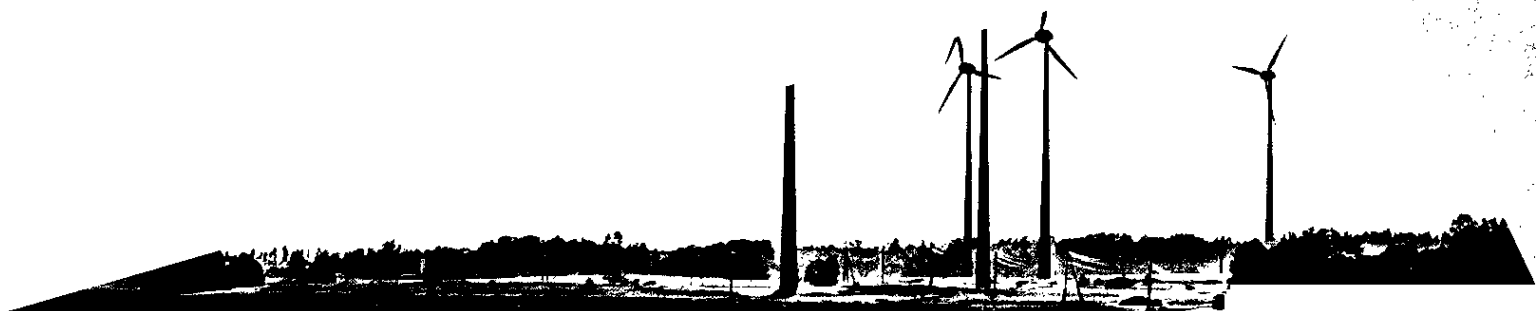
At a previous meeting the Company has agreed not to disclose data on its energy and carbon usage. FSD is a registered member of FSD Trading Group Limited is the only Company in the Group that meets the reporting criteria and therefore its information is provided for the Group as a whole.

The Group has an Anti-Bribery Policy which is approved and approved to be fully compliant with the Bribery Act 2010 and measures that the highest standards of professional conduct are maintained.

The Board will continue to monitor the position of the Company and the company's financial position and the Board will continue to ensure that the Board is fully and consistently kept up to date with the latest information on the issues. Presently this includes monthly team briefings, quarterly reports and the publication of monthly key performance indicators covering output, operating costs and health and safety.

We are committed to acting ethically and with integrity in all our business dealings and relationships and to implementing good internal control systems and controls to ensure modern slavery is not taking place and where we can our business plan any of our supply chain and our relationship with our suppliers under the Modern Slavery Act 2015. We expect the same from our suppliers, financial contractors and other external business partners. As part of our contracting processes, we expect our suppliers and contractors to be Modern Slavery Act 2015.

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation. Company law requires the directors to prepare financial statements for each financial year under that law and the directors have prepared the Group and Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland) and applicable law. Under company law the directors must not approve the financial statements unless they are satisfied that they give a



3 GOVERNANCE

Directors' report for the year ended 30 June 2021

true and fairly, in the state of affairs of the Group and Company, and of the profit or loss of the Group and Company for the period commencing on the financial year into the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards (including FRS 101) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are required to the following about the 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 also required to 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 required by the Articles of Association, the directors have the right of appointment, removal and remuneration of the Company's auditors, subject to the provisions of the Companies Act 2006. The right of appointment was exercised throughout the year to appoint and re-appoint the auditors.

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 of which the Group and Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information, and to establish that the Group and Company's auditors are aware of that information.

The information given above is to be interpreted in accordance with the provisions of 418 of the Companies Act 2006.

Each director is a director of the Company and is responsible for the preparation of the financial statements for the year ended 30 June 2021, and for the accuracy and completeness of the information contained in the Directors' Report for the year ended 30 June 2021.

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

and the directors of Fern Trading Limited (the group) for the year ended 31 December 2021. The audit report includes our opinion on the financial statements.

- We have reviewed the financial statements of the group for the year ended 31 December 2021, and the financial statements of the group for the year ended 31 December 2020.
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We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our report is made in accordance with the provisions of the Companies Act 2006. We have also reviewed the financial statements of the group for the year ended 31 December 2021, and the financial statements of the group for the year ended 31 December 2020.

We have also reviewed the financial statements of the group for the year ended 31 December 2021, and the financial statements of the group for the year ended 31 December 2020. We have also reviewed the financial statements of the group for the year ended 31 December 2021, and the financial statements of the group for the year ended 31 December 2020.

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

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

However, because of the future events or conditions which are uncertain, this conclusion is not a guarantee of the group's and the company's ability to continue as a going concern.

Our review of the directors' responsibilities of the directors, which relate to going concern, are described in the relevant section of this report.



3 GOVERNANCE

Independent auditors' report to the members of Fern Trading Limited

The greater information compliance of the information in the Annual Report other than the financial statements and our own financial statements. The directors are responsible for the greater information. Our opinion on the financial statements does not cover the greater information and accordingly we do not express an audit opinion on the extent of the greater information stated in this report or any form of assurance or other

in connection with our audit of the financial statements. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Our response to the Strategic report and Directors' report. We also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to give certain opinions and matters of emphasis, if applicable, as follows:

In our opinion based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 30 June 2011 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

As explained more fully in the Statement of Directors' Responsibilities later in the report, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal controls as they determine to be necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

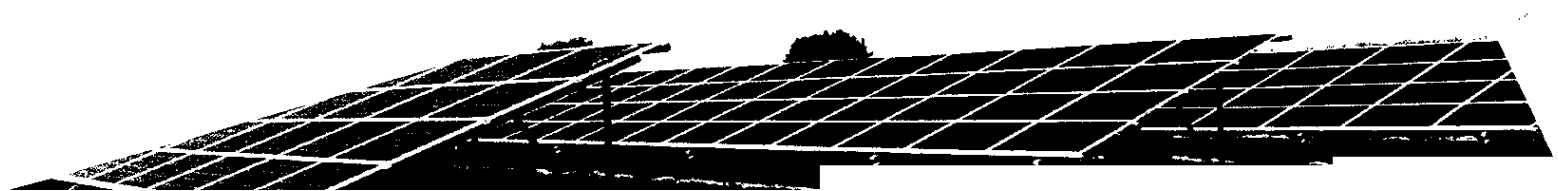
In preparing the financial statements, the directors are responsible for assessing the group's and the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the directors either intend to liquidate the group or the company, or to cease operations, or have no realistic alternative but to do so.



Based on our understanding of the environment and industry, we determined that the principal risks of our firm include: (1) laws and regulations related to health and safety, regulations and tax legislation, and (2) responsibility to clients to which the company might have a material effect on the financial statements. We also considered trade laws and regulations that have a direct impact on the financial statements such as the Companies Act, 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of override of controls, and determined that the principal risks were related to financial misstatements, journal entries, or inappropriate financial reporting and management

- The 1000 Genomes Project is a large-scale international effort to create a comprehensive resource of human genetic variation. It aims to provide a high-resolution map of human genetic variation across the genome, including common and rare variants, across diverse populations.

This assertion is in line with our earlier report.



3 INDEPENDENT AUDITORS' REPORT

Independent auditors' report to the members of Fern Trading Limited

This report, including the conclusions, has been prepared for and only for the members of the company as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and is for no other purpose. We do not, in giving the conclusions, accept or assume any liability for any other consequences or taking other action to a third party's report. This report may involve the use of information that is not independently verified, and we are not responsible for any such information.

Under the Companies Act 2006 we are required to report to you for our audit on:

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

- compliance with the provisions of the Companies Act 2006 relating to the preparation of the financial statements;
- the company's financial statements are not in agreement with the accounting records and returns;

We have no expectation of reporting from this return to you.



Nicholas Cook (Chartered Statutory Auditor)
for and on behalf of The Waterhouse Cobbers LLP
Chartered Accountants and Statutory Auditors
Newcastle upon Tyne
21 December 2011

4 Financial performance and financial position

		2021	restated 2020
		£'000	£'000
Turnover		425,302	340,457
Cost of sales		(221,277)	(164,457)
Gross profit		204,025	176,000
Administrative expenses		(230,351)	(178,148)
Operating loss		(26,326)	482
Finance income		9,454	4,718
Finance charges (net of interest income)		449	(94)
Share of operating profit of joint ventures		1,755	2,603
Depreciation of fixed assets and amortisation of intangible assets		28,568	17,991
Other interest income and other income		997	148
Interest payable and other charges		(36,067)	(50,877)
Loss before taxation		(21,170)	(24,285)
Tax on loss		(8,143)	(9,324)
Loss for the financial year		(29,313)	(33,609)
Attributable to Fern		(25,306)	(27,211)
Minority interest		(4,007)	(6,398)
		(29,313)	(33,609)

Refer to note 12 for information about the significant financial instruments held by the Group.

		2021	restated 2020
		£'000	£'000
Loss for the financial year		(29,313)	(33,609)
Other comprehensive income/(expense)			
Movements in net defined pension liabilities		46,739	(30,053)
Exchange differences on translation of foreign operations		(333)	2,515
Other comprehensive income/(expense) for the year		46,406	(27,538)
Total comprehensive income/(expense) for the year		17,093	(61,127)
Attributable to			
• Owners of the parent		21,100	(57,959)
• Non-controlling interests		(4,007)	(6,368)
		17,093	(61,327)



4 FINANCIAL STATEMENTS FOR 2021

	2021	2020
	£'000	£'000
Fixed assets		
Intangible assets	612,750	193,401
Tangible assets	1,551,170	1,746,655
Investments	11,000	12,118
	2,174,920	1,952,174
Current assets		
Stocks	94,711	74,806
Debtors, amounts falling due within one year	600,726	842,549
Prepayments and other assets		
Accruals and other liabilities	172,478	275,688
	867,915	1,124,043
Creditors: amounts falling due within one year	(207,318)	(232,813)
Net current assets	660,597	891,250
Total assets less current liabilities	2,835,517	2,843,913
Creditors: amounts falling due after more than one year	(903,339)	(1,111,774)
Provisions for liabilities	(58,584)	(83,937)
Net assets	1,873,594	1,648,199
Capital and reserves		
Called-up share capital	149,676	138,475
Share premium account	173,118	
Merger reserve	1,440,257	1,659,162
Profit for the year	(17,098)	(3,937)
Reserves available for distribution	123,920	(41,165)
Total shareholders' funds	1,869,873	1,668,082
Long-term debt	3,721	9,577
Capital employed	1,873,594	1,678,559

Note 26 sets out the principal adjustments.

These consolidated financial statements on pages 35 to 36 were approved by the Board of Directors on 21 December 2021 and are signed on their behalf by:



PS Latham

Director

Registered number 12261636

4 BALANCE SHEET AND STATEMENT OF FINANCIAL POSITION

	2021
	£'000
Fixed assets	
Intangible	2,116,366
	2,116,366
Current assets	
Debtors	50,383
Current tax and dividends	1,523
	51,906
Creditors: amounts falling due within one year	(22,924)
Net current assets	28,982
Total assets less current liabilities	2,145,348
Net assets	2,145,348
Capital and reserves	
Called up share capital	149,676
Share premium account	173,118
Profit and loss	1,791,145
Financial assets at fair value	31,409
Total shareholders' funds	2,145,348

The Company has elected to take the exemption under section 408 of the Companies Act 2006 not to present the Company's profit and loss account. The maximum amount allowed to be carried over into financial statements of the Company, was £157,504,700.

These financial statements on pages 25 to 28 were approved by the Board of Directors on 17 December 2021 and are signed on their behalf by:



PS Latham
Director
Registered number 10091634



4 FINANCIAL STATEMENTS 30 JUNE 2021

	Called up share capital	Share premium account	Merger reserve	Cash flow hedge reserve (restated)	Profit and loss account (restated)	Total share- holders' funds (restated)	Non- controlling interest	Capital employed (restated)
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Carrying amount of equity instruments	177,801	—	1,641,666	(179,200)	35,410	1,739,659	15,415	1,739,659
Translation of equity instruments	—	—	—	(9,488)	(1,214)	(10,692)	—	(9,692)
Balance at 1 July 2020	177,801	—	1,641,666	(188,688)	34,196	1,739,369	15,415	1,739,369
Share premium account transferred	—	—	—	—	(30,940)	(30,940)	3,724	(27,216)
Share premium account transferred to reserves	—	—	—	(30,603)	—	(30,603)	—	(30,603)
Share premium account transferred to cash flow hedge reserve	—	—	—	—	2,715	2,715	—	2,715
Share premium account transferred to merger reserve	—	—	—	(30,155)	2,000	(28,155)	—	(28,155)
Share premium account transferred to cash flow hedge reserve	—	—	—	(30,155)	1,000	(29,155)	3,724	(25,431)
Share premium account transferred to merger reserve	—	—	—	—	—	—	1,693	(1,693)
Share premium account transferred to cash flow hedge reserve	—	—	—	—	3,076	3,076	—	3,076
Translation of carrying amount	(1,301)	—	(6,314)	—	—	—	—	—
Translation of cash flow hedge reserve	100	—	107	—	—	1	—	1
Balance at 30 June 2021	176,499	—	1,635,569	(63,837)	(41,185)	1,668,982	9,570	1,668,982
Balance as at 1 July 2020 (restated)	138,435	—	1,635,569	(63,837)	(41,185)	1,668,982	9,570	1,678,552
Loss for the financial year	—	—	—	—	(25,306)	(25,306)	(4,007)	(29,313)
Changes in market value of cash flow hedges	—	—	—	46,739	—	46,739	—	46,739
Foreign exchange loss on retranslation of subsidiaries	—	—	—	—	(333)	(333)	—	(333)



4 FINANCIAL STATEMENTS FOR 2021

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

For the full details and prior period adjustment:

	Called up share capital	Share premium account	Merger reserves	Profit and loss account	Total shareholders' funds
	£'000	£'000	£'000	£'000	£'000
Balance at 1 January 2021	–	–	–	–	–
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 30 JUNE 2021

	2021	2020
	£'000	£'000
Cash flows from operating activities		
Profit for the financial year attributable to shareholders of the parent company	(25,306)	130,240
Adjustments for:		
Depreciation	8,143	9,324
Impairment provisions and similar income	(997)	(148)
Financial assets and financial liabilities changes resulting from purchase and sales and fair value changes	36,068	50,873
Change in provisions for doubtful debts and similar provisions	(28,568)	(17,291)
Change in provisions for doubtful debts	(1,755)	(2,303)
Income from investments and other income	(449)	(941)
Amortisation of intangible non-financial assets	34,991	53,359
Depreciation of tangible non-financial assets	85,917	73,610
Gain on sale of assets	8,875	(1,180)
Movement in provisions and foreign exchange	(19,788)	14,288
Change in provisions	(5,701)	(2,399)
Change in provisions for provisions	249,374	(31,372)
Interest received on investments	6,871	11,895
Change in provisions	(4,007)	(3,358)
Change in provisions	(1,751)	2,031
Net cash generated from operating activities	341,918	106,112
Cash flows from investing activities		
Disposal of subsidiaries and disposal of non-current assets	(221,987)	(42,642)
Acquisition of subsidiaries and non-current assets	34,503	140,291
Disposal of subsidiaries and non-current assets	(110,457)	(213,678)
Change in provisions for provisions	(875)	(357)
Change in provisions for provisions	(9,484)	(44,189)
Change in provisions for provisions	—	64,225
Interest received	997	149
Income from investments	1,077	2,500
Net cash used in investing activities	(306,226)	(193,402)
Cash flows from financing activities		
Dividends from subsidiaries	—	124,051
Change in provisions	(35,552)	48,279
Change in provisions	(212,676)	—
Change in provisions from subsidiaries	184,359	98,270
Change in provisions	(6,399)	(3,026)
Net cash generated from financing activities	(70,268)	171,016
Net (decrease)/increase in cash and cash equivalents	(34,576)	83,726
Change in provisions for provisions	206,688	122,185
Change in provisions for provisions	366	177
Cash and cash equivalents at the end of the year	172,478	205,688

Note 26 details the prior period adjustments.

Statement of accounting policies

Fair Trading Limited (formerly, Fair Trading Group plc) (‘Fair Trading Company’) is a private company, limited by shares and incorporated in England on 14 May 2007. The Company is incorporated in England and the United Kingdom and registered under the Companies Act 2006. The applicable accounting standards are those issued by the Financial Reporting Council, UK. On 1 July 2019, we changed the group structure. Fair Trading Limited (formerly, Fair Trading Group Limited) is a subsidiary of Fair Trading Group Limited (‘Fair Trading Group Limited’), the parent company. Fair Trading Limited is a shareholder of the other entities.

The Group and individual financial statements of Fair Trading Limited (formerly, Fair Trading Group Limited) have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 2012 and Financial Accounting Standards issued by the United Kingdom and the Republic of Ireland, IFRS 2012, and the Companies Act 2006.

The financial statements have been prepared on a going concern basis, under the historical cost convention, adjusted by the recognition of certain financial assets and liabilities measured at fair value, as appropriate, in the Companies Act 2006 and International accounting standards in the UK and the group. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

The consolidated financial statements include the results of a subsidiary, owned by Fair Trading Limited (formerly, Fair Trading Group Limited), listed in note 19 of the financial statements. Certain companies in these subsidiaries, which are listed in note 19, have taken advantage of an option in the year ended 30 June 2020, permitted by IAS 29A, in compliance of Act 2016, in order to allow their subsidiaries to take the advantage of the parent company has given a financial guarantee, as provided by 4, 27 of Companies Act 2006. If the outstanding liabilities at at 30 June 2020 of the subsidiaries listed in note 19.

The Group view of the Company's business activities, together with the factors likely to affect its future development, performance and position are described in the Strategic Report on pages 4 to 14. The financial position of the Group, its cash flow, liquidity position and borrowing facilities are described in the financial review on pages 23 to 24. The principal risks of the Group are set out on pages 10 to 12.

The Directors perform an annual going concern review that considers the Group's ability to meet its financial obligations at any time, but 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 noted and as a consequence, the directors believe that the Group is well placed to manage its business risks successfully despite the current uncertain economic outlook.



4 FINANCIAL STATEMENTS FOR 2021

Statement of accounting policies

Information on the Group's policies is available on the Group's financial reporting website. The Group's financial reporting policy is set out in the following sections.

- The Group's assets within the ERM Group were able to continue operating and funding for the future during lockdown with construction, energy, health care and other critical continuing activities not impacted from the worker status. The Group's main operations are in the Energy sector, which has impacted revenue in the short term, however, the support of the Government is a contrast for our investment in the oil and gas sector. The Group is taking on more oil and gas projects in the future. The Group believes the wider economic downturn, consumer confidence and the ongoing collection period is the greatest risk to the future performance of the business. The key assumptions were outlined in the base case forecast, looking forward over the next twelve months, as management expects that there will be continued economic uncertainty or a return of Covid-19 in the short to medium term.

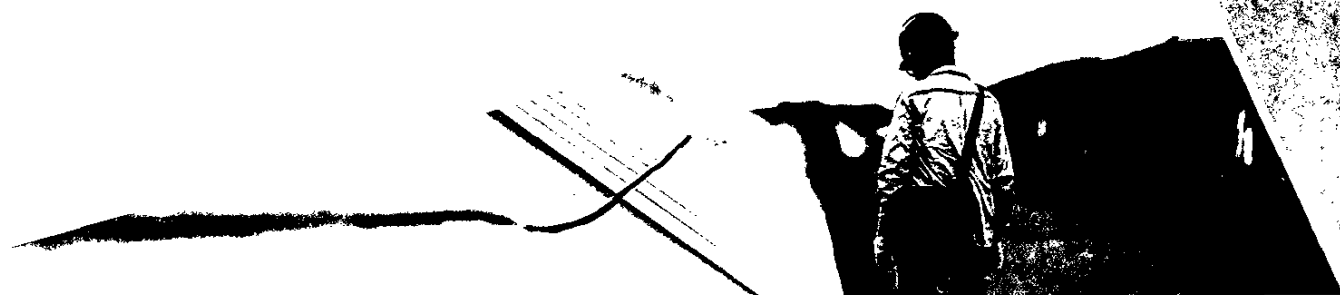
At 30 June 2021, the Group had available cash of £1.2m and access to facilities of £0.7m, including a RCF of £100m with a total available headroom of £8.5m. Bank loans of £4.5m are due to mature in next financial year with the remainder of £825m maturing in more than one year. The Group's salaries, repayment dates and unpaid amounts are set out in Note 16 'Staff and borrowings'.

A reverse stress test was performed on the base case forecast to ascertain what scenario would result in risks to the Group's liquidity position. The test involved over an unlikely scenario of a significant reduction in revenue of 64% v/f. The Group is able to sustain its current operational units and material activities as they relate to the prior year's financial statements, when including the available facilities within the Group. A 41% fall in revenue would result in a breach in most covenants of the revolving credit facility. However, these could be offset to some extent with the sale and impairment of group inventory of £55m.

The Group is also in breach of financial ratios that contain covenants requiring the Group to maintain specified financial ratios and comply with certain other financial covenants. These financial covenants are tested semi-annually and at the date of this report, the Group is in breach of certain financial covenants. The financial covenants and other financial ratios such as a right of first refusal in EBITDA of 90% of the time have been used to assess the company's requirement for the at least the next twelve months and all covenants have been forecast to be in breach under the stress test scenario in the going concern period.

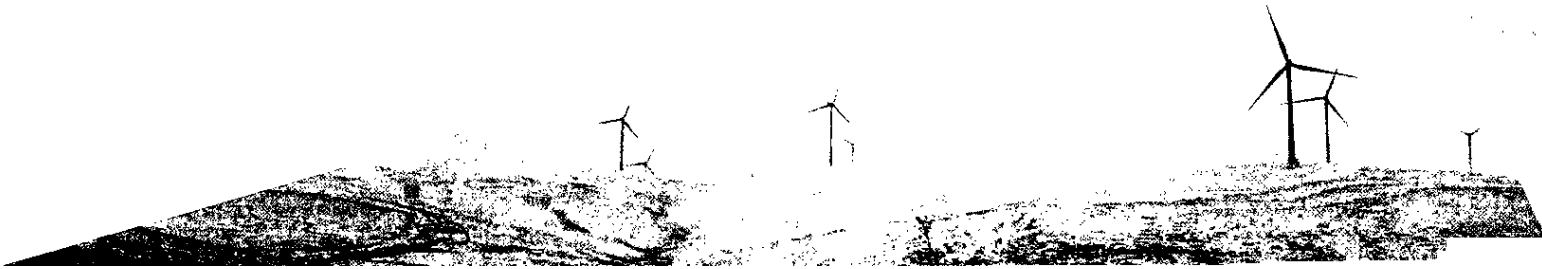
- Key estimates include: cash recoverability, valuation of work in progress, debtors, provisions, provisions, impairment of goodwill and investment, business combinations and hedge accounting. Details are set out on pages 52 to 59.

Based on the above, in breach of the Group's going concern period on the financial position, liquidity and financial covenants, the directors have concluded that the Group is and is probably not able to continue in operational existence for the foreseeable future. The Group may continue to adopt the going concern basis of accounting in preparing the annual financial statements.



[illegible][illegible]

1. *Chlamydomonas reinhardtii* (Chlamydomonadales, Chlorophyta) was grown in a modified BG-11 medium (Rost and Ghosh, 2007) with 100 mg L⁻¹ of NaNO₃ and 100 mg L⁻¹ of K₂SiO₃ as the sole nitrogen and silicon sources, respectively. The medium was supplemented with 100 mg L⁻¹ of Na₂CO₃ and 100 mg L⁻¹ of Na₂PO₄·H₂O. The pH of the medium was adjusted to 7.0. The medium was sterilized by autoclaving at 121 °C for 15 min. The cells were grown in the medium under continuous light (100 μmol photons m⁻² s⁻¹) at 25 °C. The cells were harvested by centrifugation at 10,000 × g for 5 min and washed with distilled water. The cells were then resuspended in distilled water and the cell concentration was determined by optical density at 680 nm (OD₆₈₀) using a spectrophotometer (Shimadzu UV-160U, Shimadzu, Kyoto, Japan). The cells were then resuspended in distilled water and the cell concentration was determined by optical density at 680 nm (OD₆₈₀) using a spectrophotometer (Shimadzu UV-160U, Shimadzu, Kyoto, Japan).



4 FINANCIAL STATEMENTS FULL YEAR 2011

Statement of accounting policies

Wieland Group has entered a Luxembourg subsidiary into a controlling interest. The value recognised in the controlling interest and interest recognised during the period is determined on the basis of the estimated fair value of the subsidiary. The difference between the controlling interest and the recognised value is recognised as goodwill. The estimated liability and interest share of the assets is recognised as goodwill. The estimated liability and interest share of the assets is recognised as goodwill. The estimated liability and interest share of the assets is recognised as goodwill.

i. Functional and presentation currency

The Group financial statements are presented in Euro and the financial statements are presented in Euro.

The functional and presentation currency is the Euro.

ii. Transactions and balances

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

As foreign exchange gains and losses are recognised in the profit and loss account, they are recognised in the profit and loss account.

iii. Translation

The financial statements of the Group undertakings are translated into Euro using the average exchange rates for the year. The assets and liabilities of overseas undertakings, including goodwill, and fair value adjustments arising on acquisition, are measured at the exchange rates ruling at the year end. Exchange adjustments arising from the translation of financial statements and from the translation of the profit and loss statements are recognised in the other comprehensive income and loss account. The translation of the financial statements is recognised in the other comprehensive income and loss account.

Statement of accounting policies

The Group's accounting policy for consolidated business is Revenue on the following:

- **Property operations**
Turnover from the sale of property is generated by an arrangement generating a share revenue of sale proceeds and proceeds and should be recognised when the conditions are met in the period from which generated. Revenue from the sale of property is determined as the difference between the Proceeds of the sale and the cost of the property and should be recognised in the period from which the sale of the property is completed. Revenue from the sale of property is determined as the difference between the Proceeds of the sale and the cost of the property and should be recognised in the period from which the sale of the property is completed.
- **Real estate operations**
Turnover is recognised when the right of ownership is transferred to the buyer and the property is passed to the buyer in legal title and the amount of revenue is determined by the agreed rate and the proceeds of the sale of the property and should be recognised in the period from which the sale of the property is completed.
Turnover is recognised when the value of the consideration received for the sale of the property is determined in the normal course of the business and is determined by VAT. Turnover is recognised based on the date the proceeds are received.
- **Lending**
Turnover represents an agreement and interest on loan provided to customer is not of any value added tax. Loan interest is recognised when an actual loan is made in accordance with the terms of the loan agreement. If loaned interest is not received, it should be recognised as a loss in the period from which the loan is made.
- **Finance**
Turnover is recognised at fair value of the consideration received for the loan provided to the customer. The loan is recognised when the loan is provided to the customer and is recognised in the period from which the loan is provided. Turnover is recognised based on the date the loan is provided.

The Group provides a range of benefits to its employees, including annual bonus and pension provided to its employees and defined contribution pension plans.

i. Short-term benefits, including holiday pay and others in accordance with the law, are recognised as an expense in the period in which the services are 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 fixed contributions have been paid the Group has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

iii. Share-based payments

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 the fair value, taking into account the estimated number of units that will actually vest and the current contribution of the vesting period.

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

The Group has no equity-linked arrangement.



...and the

- 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 26

1. *Chlorophyll a* and *Chlorophyll b* were determined by the method of Lichtenthaler and Whistler (1973). The total chlorophyll content was determined by the method of Arar and Johnson (1977). The carotenoid content was determined by the method of Lichtenthaler and Whistler (1973). The total carotenoid content was determined by the method of Arar and Johnson (1977). The total protein content was determined by the method of Lowry et al. (1951). The total lipid content was determined by the method of Bligh and Dyer (1959). The total carbohydrate content was determined by the method of Dubois and Gilles (1950). The total nucleic acid content was determined by the method of Burton (1956). The total ash content was determined by the method of AOAC (1970). The total water-soluble carbohydrate content was determined by the method of Dubois and Gilles (1950). The total water-soluble protein content was determined by the method of Lowry et al. (1951). The total water-soluble lipid content was determined by the method of Bligh and Dyer (1959). The total water-soluble nucleic acid content was determined by the method of Burton (1956). The total water-soluble ash content was determined by the method of AOAC (1970).

the 1990s, the number of people in the world who are illiterate has increased from 750 million to 850 million. The number of illiterate people in the world is expected to increase to 900 million by the year 2015. The number of illiterate people in the world is expected to increase to 950 million by the year 2020. The number of illiterate people in the world is expected to increase to 1 billion by the year 2025. The number of illiterate people in the world is expected to increase to 1.1 billion by the year 2030. The number of illiterate people in the world is expected to increase to 1.2 billion by the year 2035. The number of illiterate people in the world is expected to increase to 1.3 billion by the year 2040. The number of illiterate people in the world is expected to increase to 1.4 billion by the year 2045. The number of illiterate people in the world is expected to increase to 1.5 billion by the year 2050. The number of illiterate people in the world is expected to increase to 1.6 billion by the year 2055. The number of illiterate people in the world is expected to increase to 1.7 billion by the year 2060. The number of illiterate people in the world is expected to increase to 1.8 billion by the year 2065. The number of illiterate people in the world is expected to increase to 1.9 billion by the year 2070. The number of illiterate people in the world is expected to increase to 2 billion by the year 2075. The number of illiterate people in the world is expected to increase to 2.1 billion by the year 2080. The number of illiterate people in the world is expected to increase to 2.2 billion by the year 2085. The number of illiterate people in the world is expected to increase to 2.3 billion by the year 2090. The number of illiterate people in the world is expected to increase to 2.4 billion by the year 2095. The number of illiterate people in the world is expected to increase to 2.5 billion by the year 2100.

4 FINANCIAL STATEMENTS 30 JUNE 2021

Statement of accounting policies

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

Land and buildings	2% and 4% straight line
Power stations	2% 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 circumstance. The assets are reviewed for impairment if the above factors indicate that the carrying amount may be impaired.

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

Intangible assets

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

Development rights	25 years
Software	10 years

Amortisation expenses are included in administrative expenses.

Development 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 30 JUNE 2022

Statement of accounting policies

The Group's holds investments in a public market which are accounted for as financial assets. If an impairment loss is not subsequently reversed, the carrying amount of the investment is increased to the revised fair value of the recoverable amount. If it is not to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised 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 direct access in full for regulatory or legal requirements restrict the use of the cash.

Raw materials, spare parts and consumables are valued at the lower of cost and net realisable value. Where necessary, a provision is made for obsolete, slow-moving and defective stock. Costs are determined on the first-in, first-out (FIFO) method.

Fuel stock (LPG and diesel) are valued on an average cost basis over one to two months and provision for unusable items is reviewed monthly and applied to off-inventory.

Fuel stock of fish has been valued at the historical cost per litre of fuel. A provision for unusable fuel has been identified in an individual stock basis and is reviewed monthly. Stocks are valued on the first-in, first-out (FIFO) basis of fuel of fish.

Stock of fish at Elinor Ltd is valued at the lower of cost and net realisable value to the Group.

Stock of property development work in progress (WIP) are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and other overheads that have been incurred in bringing the stocks to their present locations and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stock over its estimated selling price is charged to complete and sold, recognised as an impairment loss through the profit and loss account. Reversal of impairment losses are also recognised in the profit and loss account.

Interest income

Accrued income on loans is calculated at the rate of interest set out in the loan contracts. Energy income is accrued over the period in which it has been generated.

Interest expense

Deferred income is recognised in accordance with the terms set out in the contract. Deferred income is related to the profit and loss account in the period to which it relates.



Statement of accounting policies

The following has been chosen to best reflect the IAS 32 and IAS 39 in relation to financial instrument.

Basic financial assets, including cash and other receivables and bank deposits, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction price is calculated at the present value of the future cash proceeds discounted at a market rate of interest. Such assets are subsequently measured at amortised cost, using the effective interest method.

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

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

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled, or if substantially all the risks and rewards of the ownership of the asset are transferred to another party or if ownership of the asset has been transferred to another party and the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Bank financial liabilities, including trade and other payables, bank overdrafts and borrowings from companies and financial institutions, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

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

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

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less; if not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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



4 FINANCIAL STATEMENTS AND TAXATION

Statement of accounting policies

Provisions are made where and when not taken, provide that, given the Group's record of constructive liquidation, that the financial equivalent settlement of a transfer of ownership is not, and an adequate estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the profit and loss account within the year that the Group becomes aware of the obligation and are measured at the best estimate of the liability at the end date of the expense are required to settle the obligation, taking into account relevant risks and uncertainties.

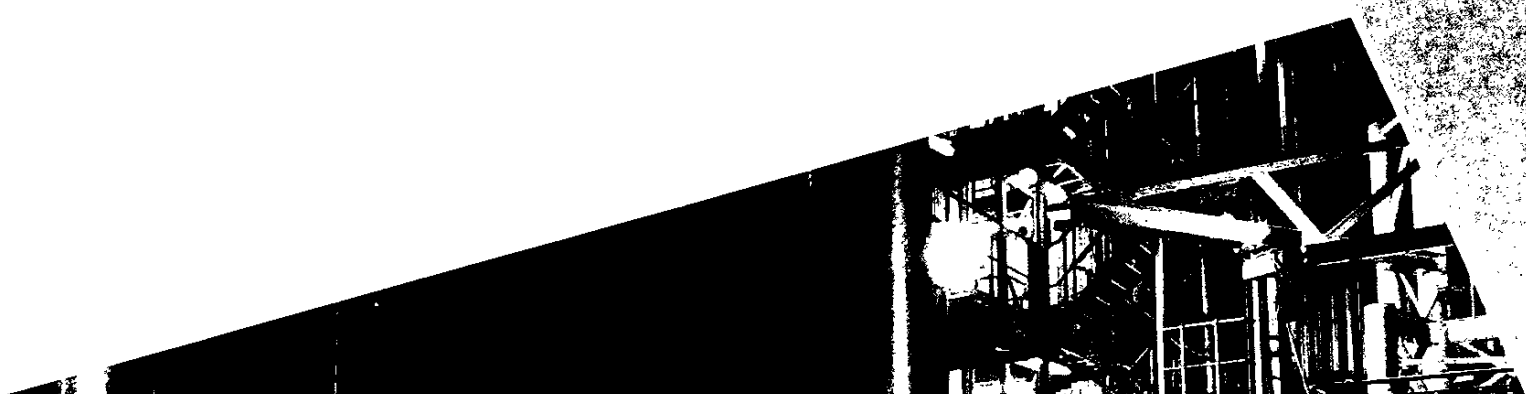
The Group applies hedge accounting for transactions entered into to manage the cash flow exposures of borrowings. Interest rate swaps are used to manage the interest rate exposures and are designated as cash flow hedges of floating rate borrowings. Changes in the fair values of derivatives designated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

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

The group has chosen to change the way it accounts for the fair value of its hedging instruments in 2017, removing the UK AFRD to be adjusted to the current. The prior year figures have been restated to show the effect of the change in accounting policy, which was in place for the year ended 30 June 2017.

Ordinary shares issued by the Group are recognised in equity at the issue of the proceeds received, net of the excess over nominal value being attributed to share premium.

Non-controling interests are measured at the proportionate share of the underlying net assets that exist at the date of acquisition.



Statement of accounting policies

The preparation of financial statements in compliance with IAS 122 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the financial accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable in the circumstances. The key estimates and judgements impacting these financial statements are:

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

Loans and advances to customers, including associated accrued interest, are reviewed for impairment regularly and includes determining the recoverability. Management determine the best estimate of the expected future cash flows on a quarterly basis. As the estimate involves a significant number of assumptions about future events, which may differ from actual outcomes, including the borrower's ability to repay interest and principal in future periods, this gives rise to judgement as to whether there is a material difference between the carrying value and the fair value of the debt portfolio.

Management note that provision against loans and advances is a critical estimate and have therefore performed sensitivity analysis on the assumption. The result of the sensitivity analysis confirms that a change of +/- one percent in the amount provided against the estimated number of loans would have resulted in a US\$ 5m increase/expenditure being charged to the income statement during the period. Sensitivity analysis on carrying amount of the debt portfolio provided at 30 June 2021.

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

Property development WIP is reviewed for impairment in a regular basis. In conducting the review, management determine the best estimate of the recoverable value. Management also engage an external valuer to provide key assumptions on future events, which may differ from actual outcomes, including property valuations, rates of sales and development cost.

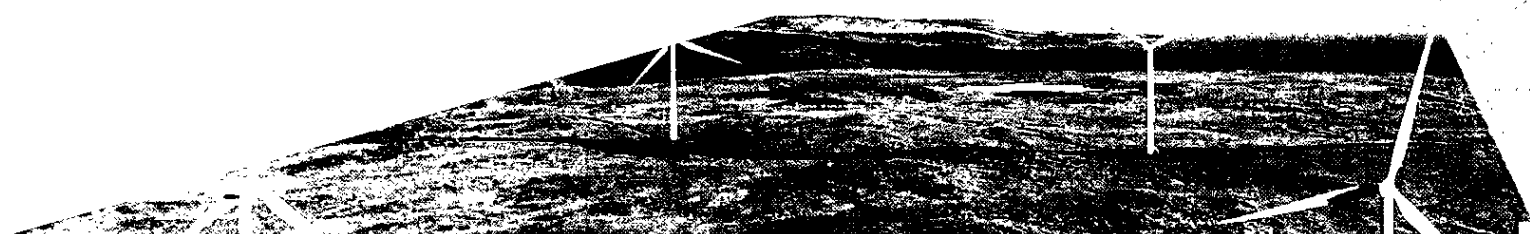
These estimates give rise to judgement as to whether there is a material difference between the carrying value and the fair value of the debt portfolio at the 30 June 2021. Last year end, management have reviewed the assumptions used to determine the value of property development WIP and have chosen to no longer in performance that would impact the valuation at the 30 June 2021. See note 12 for the carrying amount of the property development WIP.

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

Darlington Point Solar Farm Pty Limited ('Darlington Point') which is one of the Group's overseas subsidiaries entered into a purchase price agreement (PPA) in 2019. The PPA includes a contract for differences ('CFD') whereby Darlington Point pay/receive amounts from the customer based on the differences between a fixed selling price and the actual price for electricity to enter the Australian energy market. The directors believe the contract is outside the scope of IAS 102 section 12 as it is for the sale of a non-financial item and the CFD is typical for such arrangements. Therefore, it is being accounted for under IAS 100 section 23 as a revenue contract with variable consideration, rather than valuing the contract to fair value.

iv. Business combinations (estimate)

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



4 FINANCIAL STATEMENTS 30 JUNE 2021

Statement of accounting policies

v. Decommissioning provision (estimate)

The provision for decommissioning costs is measured at management's best estimate of the present value of the expenditure required to settle the future obligation to return and/or dismantle the infrastructure, wind and solar farms, to its original condition. The level of the provision is determined to a significant degree by the estimation of future dismantling and restoration costs, as well as the timing of its settlement.

Wind Farms:

Management note that decommissioning provisions is a critical estimate and have therefore performed sensitivity analysis. The results of the sensitivity analysis conclude that a change of ± 1 (one) percent in the discount rate would have resulted in ± 1 (one) increase/decrease in the provision. See note 17 for the provision recognised at 30 June 2021. Management utilised external expertise to provide an estimated cost to dismantle and have used a discount rate of 2% to reflect the time value of money and the risks specific to the obligation.

Australian solar farms:

A large solar farm located in Australia has recently been connected to the grid and a provision has been included for 2021, calculated by an external expert. A discount rate of 2.26% has been used to reflect the time value of money and the risks specific to the obligation. Management note that decommissioning provisions is a critical estimate and have therefore performed sensitivity analysis. The results of the sensitivity analysis conclude that a change of ± 1 (one) percent in the discount rate would have resulted in ± 25 million increase/decrease in the provision. See note 17 for the provision recognised at 30 June 2021.

UK and French Solar (judgment):

Management believe that given the nature of these particular assets, the lessee may wish to either forfeit or the assets for either continued use or to realise value through selling the assets and as such do not believe that an outflow is probable to settle the obligation in the future. Management will continue to monitor the situation at each balance sheet date.

vi. Impairment of goodwill and investments (estimate)

The value of goodwill and investments in subsidiary undertakings held by the Company is reviewed annually for impairment. The recoverability of these balances is considered with reference to the present value of the estimated future cash flows. These calculations use cash flow projections which extend forward forecast business performance together with assumptions surrounding the expected life of the asset, externally sourced forecasts and valuations, and any adjustments required to the discount rate to take account of business risk. The estimate's present value of the cash flows is set aside to the discount rate and growth rate used in the calculation, all of which require management's judgement. Testing of the carrying value has been performed during the year, which has involved several scenarios being modelled. Based on this testing and the resulting impairment recognition on investments, management believed there is sufficient resources to sustain the value of goodwill and investments in subsidiary entities.

Management note that impairment of goodwill and investments is a critical estimate and have therefore performed sensitivity analysis on the provision. The results of the sensitivity analysis conclude that a change of ± 1 (one) percent in the amount provided against the estimated balance at risk would have resulted in ± 6 (six) million 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 2021.

4 FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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

Analysis of turnover by category

	2021	restated 2020
£'000		
Brickwork	56,552	71,785
Electricity, heating, ventilation and air conditioning	179,820	158,974
Plumbing, heating and mechanical services	141,826	137,997
Roofing and cladding	42,266	38,344
Other services	4,838	
	425,302	390,457

Income is primarily from the above categories. A £1,000,000 of the 2020 income was restated from £1,000,000 to £1,000,000 and included in the above categories. The restated income is shown in the table above.

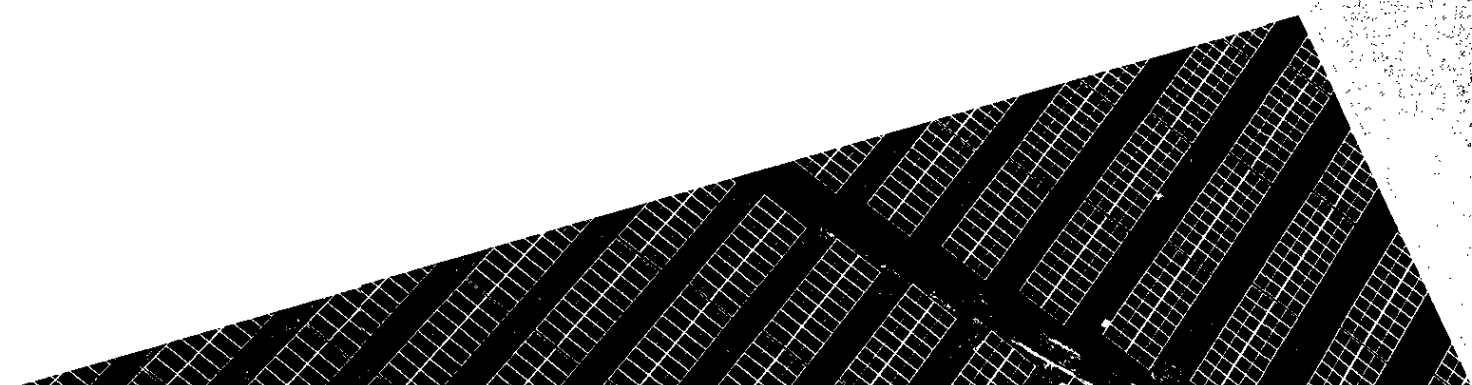
Analysis of turnover by geography

	2021	restated 2020
£'000		
North London	384,799	361,041
South	31,893	23,423
Rest of UK	8,610	
	425,302	380,467

Other income

	2021	restated 2020
£'000		
Grant aid, donations and sundry income	9,454	4,718

Note 10 details the proposed adjustments



4 FINANCIAL STATEMENTS ENDSIDE 2021

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

This is stated after bringing forward:

	2021	restated 2020
£'000		
Amortisation of intangible assets in trade	34,991	23,489
Depreciation of tangible assets in trade	85,917	73,601
Amortisation of intangible assets in property, plant and equipment in trade	146	139
Depreciation of tangible assets in property, plant and equipment	1,134	940
Amortisation of intangible assets in other intangibles	513	352
Depreciation of tangible assets in other intangibles	672	254
Effective income tax expense in trade	4,402	392
Effective income tax expense in other intangibles	7,502	8,080

Note 26 details the prior period adjustments.

	2021	2020
£'000		
Wages and salaries	41,383	21,516
Share-based payments	3,809	2,095
Other personnel costs	1,676	1,240
	46,868	25,111

The Group includes a defined contribution 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
England	699	392
Wales and other	348	287
Overseas	3	3
	1,050	682

The Group's subsidiary Employer (other than Directors) during the period ended 30 June 2021/2020 is:



4 FINANCIAL STATEMENTS 30 JUNE 2021

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 (2020: none).

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

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

Cash-settled share-based payment transactions with employees

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

The total charge for the year was £1,334,000 (2020: £828,000) and at the 30 June 2021 there was a liability of £1,334,000 included within creditors 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 payable and similar expenses	36,067	50,873
Interest on bank borrowings	34,378	46,403
Amortisation of issue costs on bank borrowing	1,103	2,546
Interest on derivative financial instruments	586	1,924
	36,067	50,873

Note 20 details the prior period adjustments.

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

a) Analysis of charge in year

	2021 £'000	(restated) 2020 £'000
Current tax:		
UK corporation tax charge or less for the year	1,648	257
Fringe benefit corporation tax	–	792
Adjustments in respect of prior periods	(2,866)	(423)
Total current tax	(1,218)	626
Deferred tax:		
Origination and reversal of timing differences	2,074	1,575
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 £'000	(restated) 2020 £'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
Effect of UK foreign tax	1,022	–
Deferred tax not recognised	–	(237)
Income not taxable for tax purposes	(9,351)	(14,353)
Adjustments in respect of prior periods	(7,071)	3,395
Effects of change in tax rates	11,489	3,541
Total tax charge for the year	8,143	9,324

c) Factors that may affect future tax charge

The tax rate applicable for this accounting year is 19%, the main rate of corporation tax since 1 April 2017. In March 2021, the UK Government announced that from 1 April 2023, the main rate of Corporation Tax will be increased to 25%. Consequently, deferred tax has been calculated at the year end using a tax rate of 25% (Note 26 details the prior period 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				
At 1 July 2020	–	774,170	19,271	793,441
Acquisition of intangible assets – intangible assets only	11	–	–	11
Disposal	(86)	(53,975)	–	(54,061)
Goodwill	–	(1,849)	–	(1,849)
Carrying amount	–	719	(181)	658
At 30 June 2021	897	757,107	10,216	768,220
Accumulated amortisation				
At 1 July 2020	–	(20,296)	625	(19,671)
Impairment	–	(422)	–	(422)
Carrying amount	–	(24)	(14)	(38)
Charge for the year	(40)	(3,542)	400	(3,182)
At 30 June 2021	40	154,396	1,034	155,470
Net book value				
At 30 June 2021	857	602,711	9,182	612,750
At 1 July 2020	–	583,858	9,672	593,530

The gain on the acquisition of intangible assets, net of amortised goodwill, is recognised in other comprehensive income. The amortisation of goodwill is charged to administrative costs.

Details of the subsidiaries acquired during the year ended 30 June 2021 can be found in note 12.

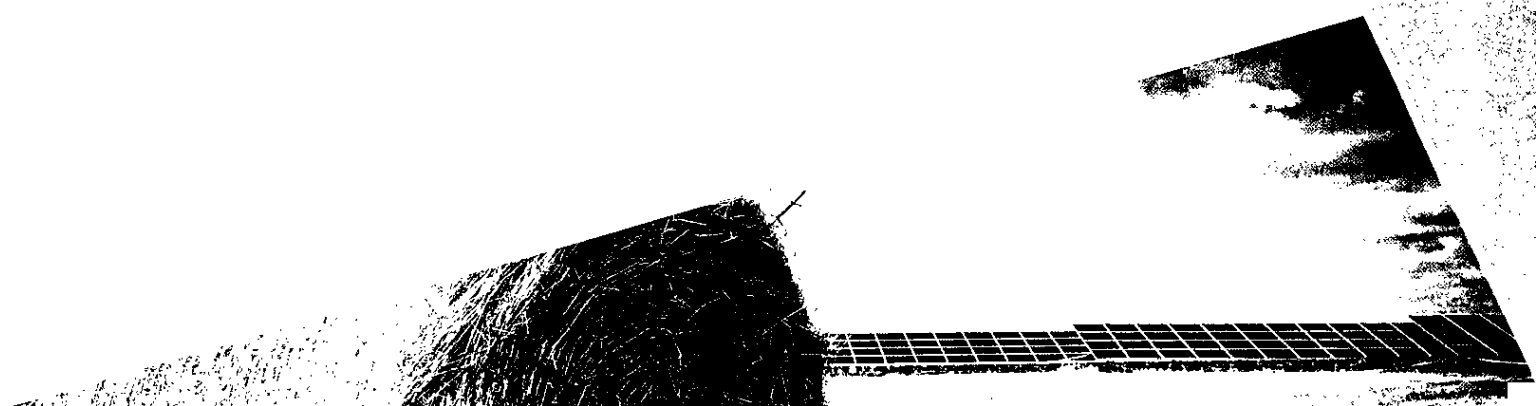
During the year the group recognised an impairment of goodwill of £4,000. Of accumulated goodwill, amortisation was written back in the current year profit and loss and £1,849,183 of goodwill was recognised on the sale. Carrying value recognised in the profit and loss was £10,480,000.

No impairment has been recognised on goodwill at 30 June 2021.

No patents have been pledged as security for liabilities at year end 2020 (none).

The Company had no intangible assets at 30 June 2021.

Note 24 details the pensioned obligations.



4 FINANCIAL STATEMENTS 30 JUNE 2021

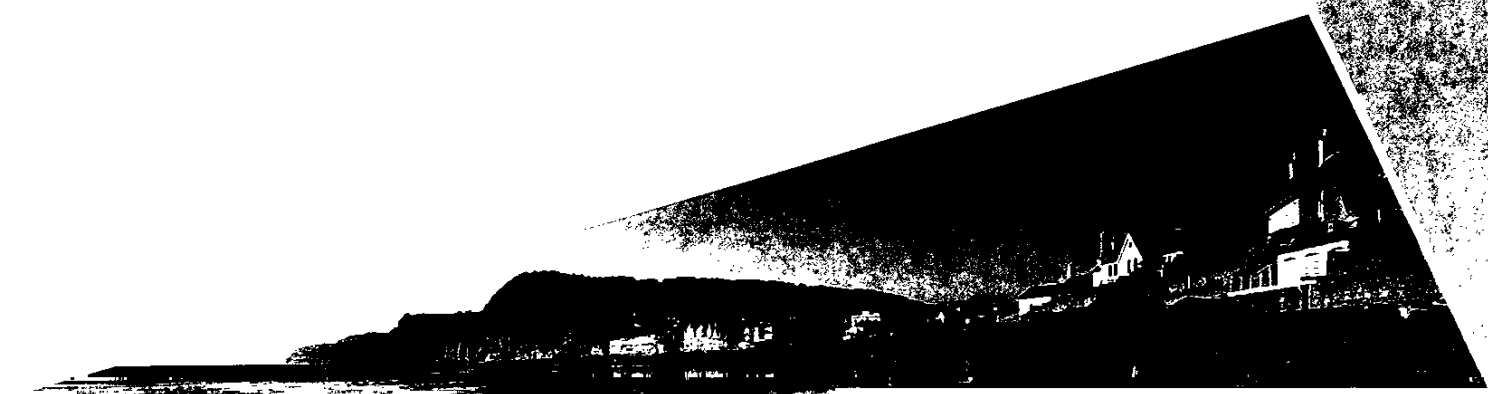
Notes to the financial statements for the year ended 30 June 2021

	Land and buildings	Power stations	Plant and machinery (restated)	Network assets	Assets under construction	Total (restated)
Group	£'000	£'000	£'000		£'000	£'000
Cost						
At 1 July 2020	5,331	195,105	1,072,191	-	135,817	1,408,444
Disposals	(2,044)	(5,507)	(8,032)	-	(1,464)	(16,047)
Transfers from other non-current assets	(2,464)	(46,764)	(29,675)	(7,916)	(45)	(86,864)
Transfers to other non-current assets	14	-	(21,446)	-	-	(21,432)
Depreciation	(540)	(648)	(215,657)	(11,462)	(15,139)	-
Impairment	(7,501)	-	(9,249)	-	-	(16,750)
At 30 June 2021	8,531	317,467	1,664,925	27,288	43,277	2,061,488
Accumulated depreciation						
At 1 July 2020	(913)	(7,520)	(353,971)	-	-	(432,404)
Depreciation	(110)	(2,350)	(71,011)	(1,490)	-	(85,961)
Impairment	(59)	(1)	(8,630)	-	-	(8,690)
Reversal of impairment	(1,341)	-	(1,114)	-	-	(2,455)
At 30 June 2021	4,410	90,059	414,559	1,290	-	510,318
Net book value						
At 30 June 2021	4,121	227,408	1,250,366	25,998	43,277	1,551,170
At 1 July 2020	(513)	(87,485)	(1,082,562)	-	(25,817)	(1,346,655)

Included within intangible assets are intangible financial assets directly attributable to bringing the assets into use. The net carrying amount of assets held under finance leases included in plant, machinery, fixtures and fittings is £51,640,700 (2020: £57,463,700).

The Company had no intangible assets at 1 July 2020.

Note 4d sets out the principal adjustments.



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Group	Joint venture £'000	Unlisted investments £'000	Total £'000
Cost and net book value			
At 1 July 2020	11,201	1,067	12,268
Additions		30,066	30,066
Disposals	(10,718)	(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 £18,107,000.

Company	Subsidiary undertakings £'000	Total £'000
Cost		
At incorporation	–	–
Additions	2,311,678	2,311,678
Disposals	–	–
At 30 June 2021	2,311,678	2,311,678
Accumulated impairments		
At incorporation	–	–
Reversal of impairment in payments	195,312	195,312
At 30 June 2021	195,312	195,312
Net book value		
At 30 June 2021	2,116,366	2,116,366
At incorporation	–	–

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

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Unlisted investments comprise the Group's holding of a minority shareholding in Ternio LLP, a trading business and its shareholding in Bracken Trading Limited, both of which are managed for the benefit of the partnership of conducting a programme of oil field work through the partnership. Additional and potential of unlisted investments relate to investments and shareholdings in Ternio LLP in line with Ternio's own requirements to use surplus funds. Holdings in unlisted shareholdings in Bracken Trading Limited from time to time. Ternio's investment in Bracken Trading Limited at 30 June 2021 was £111,141. 30 June 2020: £111,141. The previous point control period for Ternio LLP in Bracken Trading Limited under was also undertaken on Ternio Trading Limited formerly Ternio Trading Group Limited.

Cash includes cash in hand and deposits held with the bank.

Restricted cash represents cash for which the Group does not have immediate and unrestricted control which regulatory or legal requirements restrict the use of the cash.

	Group	
	2021	2020
	£'000	£'000
Cash at bank and in hand	117,141	150,452
Restricted cash	55,537	56,236
Cash at bank and in hand	172,478	206,688

The Company has a cash balance of £1,527,488 as at 30 June 2021, none of which was restricted.

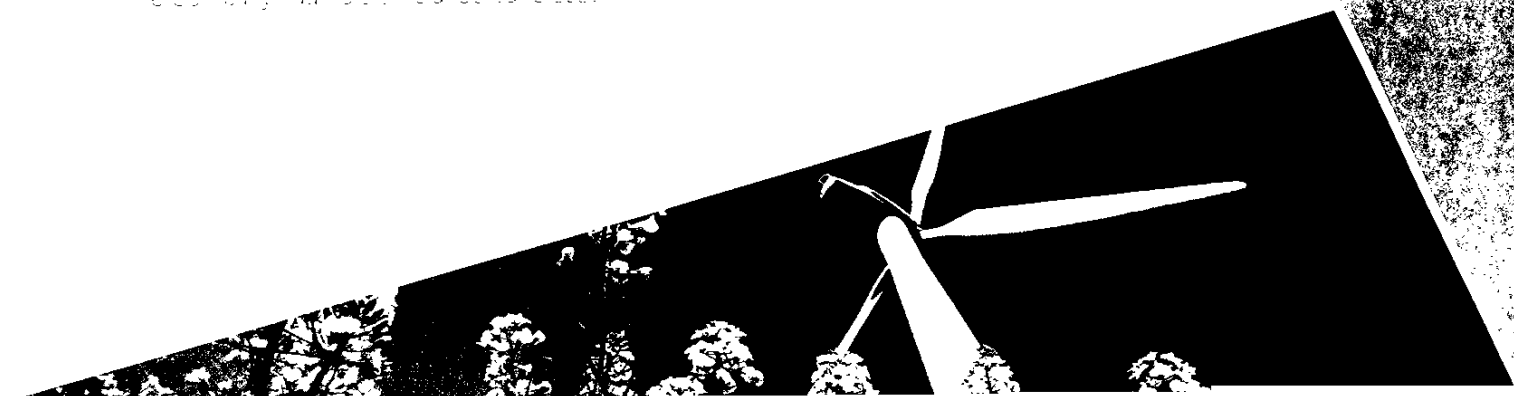
	Group	
	2021	2020
	£'000	£'000
Inventory	2,195	2,494
Prepaid expenses and other receivables	18,593	14,192
Trade receivables	73,923	55,040
Inventory	94,711	71,806

The amount of stocks recognised as an expense during the year was £41,912,111 (2020: £46,529,100).

Included in the fuel, spare parts and consumables stock value is a provision of £459,100 for unused spare stock (2020: £709,100).

There has been no impairment recognised during the year on stock (2020: none). No inventory has been pledged as security for loans (2020: none).

The Company had no stocks at 30 June 2021.



4 FINANCIAL STATEMENTS AND TAXATION

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			
Trade receivables and other debtors	16,128	1,215 ²	—
Amounts falling due within one year			
Trade and other payables and provisions	369,384	478,949	—
Prepaid costs	16,121	18,037	8
Accruals and liabilities for expenses incurred	3,950	—	12,751
Trade payables	27,696	1,012	5,008
Other payables	6,603	3,236	—
Deferred income and other liabilities	6,469	14,901	—
Current tax and social security	154,375	144,244	32,616
	600,726	842,549	50,383

Loans and advances to customers (net of provision of £18,199,100 (2020: £3,713,000))
 Prepayments and accrued income (net of provisions of £18,741,010 (2020: £15,870,000))

As at year end, the Group has a net liability of £18,741,010 (2020: £15,870,000) in respect of the above, which is included in the consolidated statement of financial position.

Notes 26 details the Group's policy on adjustments.



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

	Group		Company
	2021	2020	2021
	£'000	£'000	£'000
Bank loans and overdrafts payable	47,386	14,188	—
Trade payables	23,390	25,403	16
Other loans	—	3,359	—
Provision for lease liabilities	—	19	—
Other financial liabilities	61,165	19,601	—
Amounts due to finance parties (Note 4)	—	—	20,203
Finance products receivable	3,147	2,512	—
Derivative financial instruments (Note 2)	143	20,071	—
Assets and liabilities netted	72,087	67,060	2,705
	207,318	272,813	22,924

Amounts falling due between one and five years

	Group	
	2021	2020
	£'000	£'000
Bank loans and overdrafts payable	247,297	269,227
Trade payables (Note 2)	6,125	2,078
Other financial liabilities (Note 2)	—	2,658
Other financial liabilities	5,415	9,138
	258,837	283,097

Amounts falling due after more than five years

	Group	
	2021	(restated) 2020
	£'000	£'000
Bank loans and overdrafts payable	577,235	714,480
Lease liabilities (Note 4)	24,495	25,928
Lease liabilities (Note 4)	42,772	64,819
	644,502	805,227
	903,339	1,111,524

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 16 details the prior period adjustment.

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

	2021	2020
Group	£'000	£'000
Due more than one year	47,386	99,788
Due more than one year and five years	247,297	269,223
Due more than five years	577,235	714,480
	871,918	1,083,491

The Company had no bank loans at 30 June 2021.

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

	Interest rate	2021	2020
		£'000	£'000
Enosis Energy Limited	6 month LIBOR plus 1.60%	438,140	488,179
Federal Energy and Infrastructure Limited	LIBOR/EURIBOR plus 2.00%	–	32,008
Ficus Energy Limited	3 month EURIBOR plus 1.20%	8,613	10,083
Enos Energy Limited	Fixed rate 1.70%	26,382	30,250
Recon Energy Limited	6 month LIBOR plus 1.50%	295,344	316,627
Darlington East Storage and Fuel Limited	1 month BBSY plus 1.85%	–	84,682
Marathon Petroleum Energy UK Limited	6 month LIBOR plus 2.35%	103,439	121,662
		871,918	1,083,491

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

Finance leases

The future minimum finance lease payments are as follows:

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

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

The Company had no finance leases at 30 June 2021.

4 FINANCIAL STATEMENTS 30 JUNE 2021

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	36,484	53,937
Provision transferred to parent company	(259)	8,046	7,787
Provision called-up and fully paid	3,373	—	3,373
Provisioning of assets	262	—	262
Transfer of provision to parent company (restated)	101	(4,203)	(4,102)
Transfer of provision	(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 farm and solar farms, to their original condition. The amounts are not expected to be utilised for in excess of 25 years. Note 18 details the provision 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 (2021: £136,456) (2020: £136,456) (2019: £136,456)	149,676	136,456

Company	2021 £'000
Allotted, called-up and fully paid	
£149,676 (2021: £149,676) (2020: £149,676) (2019: £149,676)	149,676

During the year the Group issued 1,601,999 (2020: 661,391) ordinary shares of £0.10 each for an aggregate nominal value of £160,199,900 (2020: £66,139,100). Of the total shares issued 1,384,346 (2020: 1,384,346) were issued at consideration for a share for a share exchange transaction in Fern Trading Limited (formerly Fern Trading Group) Limited, transferring the parent company of the Group, and the rest issued pursuant to a premium of £1,997,010 (2020: £1,997,010). This transaction met the conditions required to qualify for merger relief. As such the premium arising from the share for share exchange share issue is presented in 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



The estimated cost of the remedial measures to achieving the lead action level of 0.30 mg/l (0.03 mg Pb/l) was \$1.6 million for the proposed single lead problem area promulgated in 1996 (0.03 mg Pb/l). The lead action level was revised to 0.01 mg/l in 1998 (0.01 mg Pb/l) and the lead action level was revised to 0.01 mg/l in 2010 (0.01 mg Pb/l). The estimated cost of the remedial measures to achieving the lead action level of 0.01 mg/l (0.01 mg Pb/l) was \$1.6 million for the proposed single lead problem area promulgated in 1996 (0.03 mg Pb/l). The estimated cost of the remedial measures to achieving the lead action level of 0.01 mg/l (0.01 mg Pb/l) was \$1.6 million for the proposed single lead problem area promulgated in 1996 (0.03 mg Pb/l). The estimated cost of the remedial measures to achieving the lead action level of 0.01 mg/l (0.01 mg Pb/l) was \$1.6 million for the proposed single lead problem area promulgated in 1996 (0.03 mg Pb/l).

During the year the Company issued 1,500,000 75p ordinary shares at a 10% discount with an aggregate nominal value of £1,125,000 (2010: £6,114,000). Total consideration of £2,562,500 (2010: £6,875,000) was paid for the shares, comprising a premium of £1,437,500 (2010: £718,500) of which £1,027,500 (2010: £500,000) was described in the charge sheet as a share premium and the conditions required to satisfy the agreement. During the year the company purchased 4,444,120 (2010: 1,961,056) of its own ordinary shares at £1.10 each with an aggregate nominal value of £4,888,532 (2010: £1,957,162). Total consideration of £6,644,000 (2010: £7,372,162) was paid for the shares, comprising a premium of £6,399,000 (2010: £5,372,162) and shares were purchased on a cashless basis after obtaining

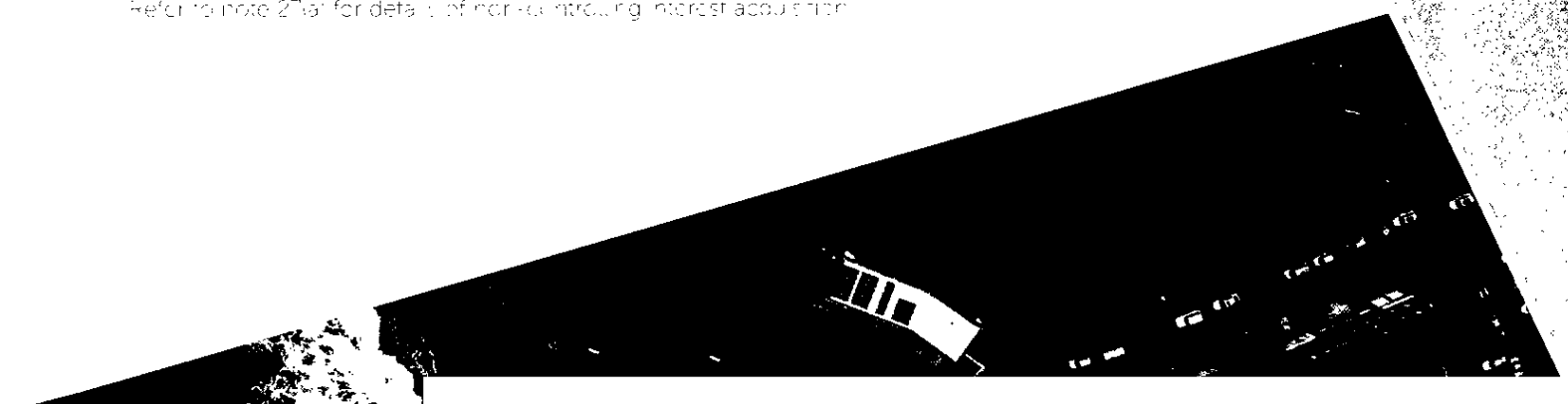
Cash flow hedge reserve

Merger reserve

The movement in non-controlling interests was as follows:

		Group	
	Note	2021 £'000	2020 £'000
Group			
Capital		9,570	15,438
Provisional liability for deferred consideration on share-based payment awards	27	(1,842)	2,509
Total non-current liabilities attributable to employees and directors		(4,007)	(3,368)
At 31 March		3,721	9,570

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



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Across the wind portfolio, the Group has committed to make ongoing contributions to community benefit funds within working conditions in the communities where the wind farms are located. The commitment is to pay between £2,000 to £8,000 per MW of installed capacity for each site (inflation-indexed) depending on site planning conditions, over the operating life of the wind farms, which amounts to an annual commitment of £1,029,000 (2020: £1,776,200) across assets 13 (2020: 14) of the Group. All wind farms also make ongoing community benefit contributions, amounting to an annual commitment of £260,000 (2020: £260,000) in total involved. The terms of these payments vary and are subject to complexity of individual site planning requirements, but they are generally in the range of £0.5k to £1.5k per MW of installed capacity annually for between 7 and 14 years after the start of commercial operation.

Carrying amounts of financial assets and liabilities

Group	Group	(restated)	Company
	2021 £'000	2020 £'000	2021 £'000
Carrying amount of financial assets			
Debt investments measured at amortised cost	433,280	679,171	17,767
Measured at fair value through profit and loss	6,469	14,901	–
Carrying amount of financial liabilities			
Measured at amortised cost	956,384	1,169,510	16
Measured at fair value through profit and loss (excluding derivatives)	42,772	107,448	–

(Note 26 contains the opening period adjustments)



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

Derivative financial instruments

The Group's financial risk management seeks to minimise the exposure to market risk, in particular interest rate and cash flow risk, and credit risk (see note 1).

a) Market risk

Currency risk

The Group's revenues are derived from a financial statement in sterling and conducts business in a number of other currencies, principally the Euro and Australian dollar. Consequently, the Group is exposed to foreign exchange risk, with the foreign exchange movements having an effect on the Group's financial performance and the translation of earnings and net assets into sterling for reporting purposes.

Transactional exposures

Transactional exposures arise from administration and other expenditure in currencies other than the Group's presentational currency (sterling). The Group enters into forward foreign exchange contracts and foreign exchange swaps to mitigate the exchange rate risk for certain foreign currency payables and receivables. The forward currency contracts and swaps are measured at fair value, which is determined using valuation techniques that utilise observable inputs. The key inputs used in valuing the derivatives are the forward exchange rates for GBP/AUD and GBP/EUR. On 30 June 2021, the fair value of the foreign currency contracts was an asset of £6,469,000 (2020: £14,901,000) and a liability of £143,000 (2020: £22,280,000).

Translational exposures

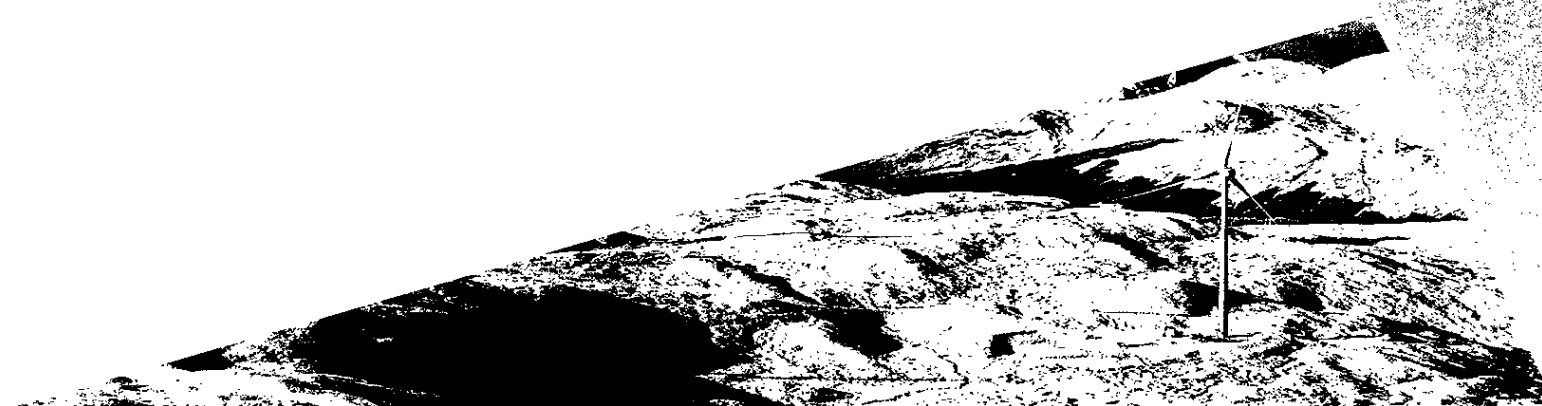
Balance sheet translational exposures arise from the translation of the financial statements of non-sterling subsidiaries into sterling, the Group's presentational currency. The level of exposure is controlled by management and the potential foreign exchange movement is within an acceptable level of risk and therefore, generally, the Group's policy is not to actively hedge these exposures.

Interest rate risk

The Group has exposure to fluctuations in interest rates on its borrowings. Where the Group enters into borrowing arrangements with floating rate interest, a swap arrangement is entered into to fix a portion of the interest in order to mitigate against variations in interest rates. The portion of interest to be fixed is assessed on a case-by-case basis. Management can elect whether to hedge a portion of these arrangements on an individual transaction basis and have elected to apply hedge accounting for interest rate swaps. The swaps are based on a proportion of the loan facility and a maturity on the same date. On 30 June 2021 the duration and interest rate swaps have a maturity in excess of five years and the fair value is a liability of £12,679,000 (2020: £84,819,000) (restated).

Price risk

The Group is a short-to-medium-term lender to the residential property market. To the extent that there is speculation in the level of house prices that affects the properties that the Group's loans are secured against, there is a risk that the Group may not recoup its full exposure. This is mitigated by the short-term nature of the loans and the conservative level of loan to value that the Group is prepared to lend at.



4 FINANCIAL STATEMENTS 30 JUNE 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 history and are monitored on an ongoing basis.

c) Liquidity risk

Liquidity risk are managed by ensuring that sufficient cash is available to fund all ongoing and future operations.

Liquidity risk arises on bank loans in place across the Group and is managed through careful monitoring of covenants and term to maturity of debt. Board who is view long term risk, who has our revenue received throughout the year as well as interest and repayments on our short-term loan book. Cash flow risks managed through ongoing cash flow forecasting to ensure receipts are sufficient to meet liabilities as they fall due.

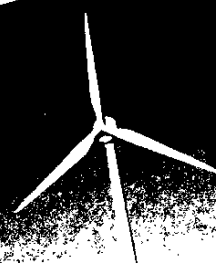
At the year end the Group had capital commitments as follows:

	2021 £'000	2020 £'000
Contracted but not provided in these financial statements	90,156	92,879
Contractual liability to purchase	92,683	100,900

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

	2021		2020	
	Land and buildings £'000	Other £'000	Land and buildings £'000	Other £'000
Equipment				
Contracted from the year	8,031	749	6,940	335
Contracted in the year and prior to the year	30,369	1,686	28,023	389
Contracted in the year	118,932	9	114,697	9
	157,332	2,444	149,660	733

The Group had no other off-balance sheet arrangements 2020: none



4 FINANCIAL STATEMENTS TO 30 JUNE 2021

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

Under sections 2944 and 419A of the Companies Act 1963 (the *Companies Act*), Fern Trading Limited (formerly Fern Trading Group Limited) has guaranteed all outstanding liabilities to which its subsidiaries (set out on page 81) were not entitled at the 30 June 2021 and which are satisfied in full. The value of this total £1,150,600,000 Fern guarantee is enforceable against Fern Trading Limited (formerly Fern Trading Group Limited) by way of transfer to ordinary cash liability in due.

The Company's net financial liability under commitment at 30 June 2021:

On 7 July 2021, Fern Power Company Limited, a subsidiary of Fern Trading Limited (formerly Fern Trading Group Limited), acquired 100% of nine reserve power sites. The company paid total cash consideration of £16.7 million for net assets of £18.7 million. No goodwill was recognised upon acquisition.

On 27 August 2021, Fern Trading Development Limited, a subsidiary of Cedar Energy and Infrastructure Limited, acquired 100% of Duadua Wind Farm for £119.6 million (AUD \$219.7 million). It is a construction ready, 80MW wind farm located in Queensland, Australia. RUS Australia is the developer of the project. Construction is expected to be completed in August 2023. Given that this has been a recent acquisition on the identifiable assets and liabilities at completion and goodwill have yet to be finalised, The Directors therefore consider it impractical to be able to disclose this information in these financial statements. The most recent management accounts as at 30 September 2021, showed aggregated net assets of £114m.

On 12 October 2021, Global Energy Recovery Limited, a subsidiary of Cedar Energy and Infrastructure Limited, acquired 100% share capital of Doverside Limited. The Company paid total cash consideration of £9,097,000. Given that this has been a recent acquisition on the identifiable assets and liabilities at completion and goodwill have yet to be finalised, The Directors therefore consider it impractical to be able to disclose this information in these financial statements. The most recent management accounts as at the 31 October 2021, showed aggregated net assets of £1.8m.

On 25 October 2021, Fern Trading Development Limited, a subsidiary of Cedar Energy and Infrastructure Limited, received an advanced payment of £45,000,000 for the sale of Nureid Power Development Limited, its immediate subsidiary. This deposit is interest bearing and repayable in the event that the sale is unsuccessful.

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

Under FRS 12, a liability was recognised for provisions and obligations into which the relevant two members of the members of the Group, the relevant subsidiary, have entered into a contract to the satisfaction of the relevant subsidiary member.

During the year, fees of £4,100,000 (2020: £60,000) were received by the Group for management and advisory services and the relevant fee Group was limited to that amount of the Group for the relevant year. The Group was limited to that amount of the Group for the relevant year and the amount of the year ended 30 June 2021 was £4,100,000 outstanding.

During the year, fees of £61,000,000 (2020: £48,000,000) were charged to the Group for various investment management and advisory services and the relevant fee Group was limited to that amount of the Group for the relevant year and the amount of the year ended 30 June 2021 was £61,000,000 outstanding which is included in trade creditors.

The Group was limited to a profit share as well as a profit share in the relevant year ended 30 June 2021 due to the management and advisory services and the relevant fee Group was limited to that amount of the Group for the relevant year and the amount of the year ended 30 June 2021 was £11,000,000 (2020: £1,000,000) and the amount of the year ended 30 June 2021 was £11,000,000.

The Group was limited to a profit share as well as a profit share in the relevant year ended 30 June 2021 due to the management and advisory services and the relevant fee Group was limited to that amount of the Group for the relevant year and the amount of the year ended 30 June 2021 was £11,000,000 (2020: £1,000,000) and the amount of the year ended 30 June 2021 was £11,000,000.

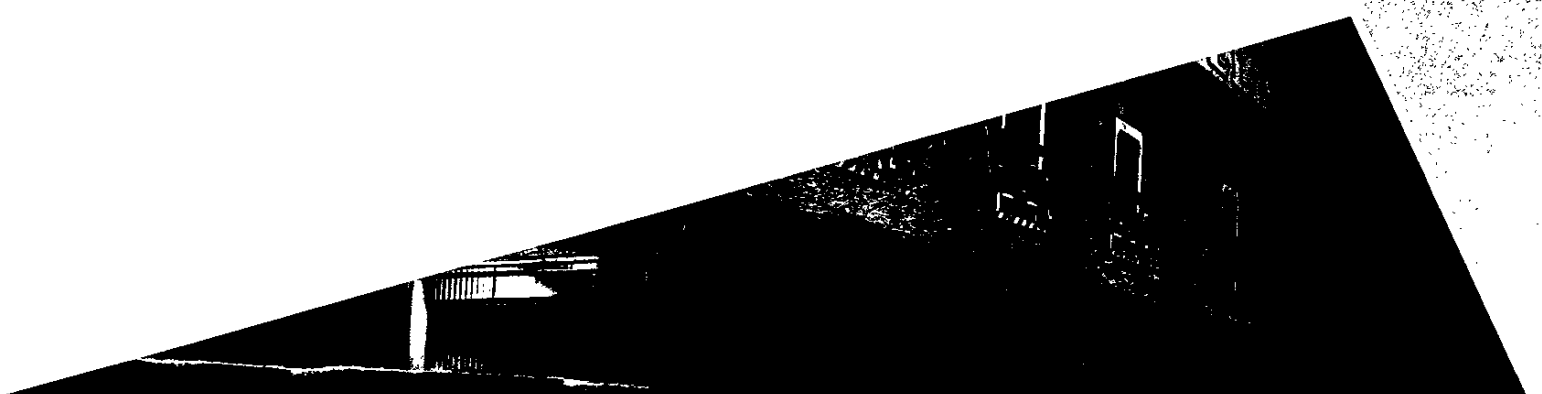
During the year, the Group was limited to a profit share as well as a profit share in the relevant year ended 30 June 2021 due to the management and advisory services and the relevant fee Group was limited to that amount of the Group for the relevant year and the amount of the year ended 30 June 2021 was £11,000,000 (2020: £1,000,000) and the amount of the year ended 30 June 2021 was £11,000,000.

After 30 June 2021, the Group was limited to a profit share as well as a profit share in the relevant year ended 30 June 2021 due to the management and advisory services and the relevant fee Group was limited to that amount of the Group for the relevant year and the amount of the year ended 30 June 2021 was £11,000,000 (2020: £1,000,000) and the amount of the year ended 30 June 2021 was £11,000,000.

Under FRS 12, a liability was recognised for provisions and obligations into which the relevant two members of the members of the Group, the relevant subsidiary, have entered into a contract to the satisfaction of the relevant subsidiary member.

Other than the provisions and obligations into which the Group was limited to that amount of the Group for the relevant year and the amount of the year ended 30 June 2021 was £11,000,000 (2020: £1,000,000) and the amount of the year ended 30 June 2021 was £11,000,000.

In the opinion of the directors, there is no ultimate liability for any of the above matters.



4 FINANCIAL STATEMENTS 30 JUNE 2021

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, accounted for using hedge accounting. For the year ended 30 June 2021 the Group has elected to change the way it estimates fair value of its Derivative Financial Instruments and has adopted the 'to be sold' method to reflect current market practice and more closely align its accounting policies to those of its peers. As this is considered an accounting policy change under IFRS102 it is required that the prior year's statement of financial position reflect this change as though this change in fair value estimate had been applied in previous years.

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

Group	Year ended 30 June 2019 (as stated) £'000	Adjustments £'000	Year ended 30 June 2019 (restated) £'000
Cash flow hedge	(17,925)	(15,883)	(33,808)
Interest payable and other liabilities	71,608	(2,249)	69,358
Derivative liability	(39,085)	(4,529)	(43,614)

Group	Year ended 30 June 2020 (as stated) £'000	Accumulated adjustments £'000	Year ended 30 June 2020 (restated) £'000
Share in associates	(45,113)	(18,684)	(63,797)
Financial assets and other receivables	51,388	(515)	50,873
Derivative liability	(9,651)	(5,168)	(14,819)
Deferred tax credit	34,837	1,647	36,484
Deferred tax expense, recognised through other comprehensive income	4,131	(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 £4,180,000 had been incorrectly classified as turnover. Management have reviewed all sources of income and subsequently disclosed other income separately on 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 litigation damages and any insurance proceeds. Refer to Note 2 for the split of other income.



4 Financial statements for the year ended 30 June 2021

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

c) Goodwill

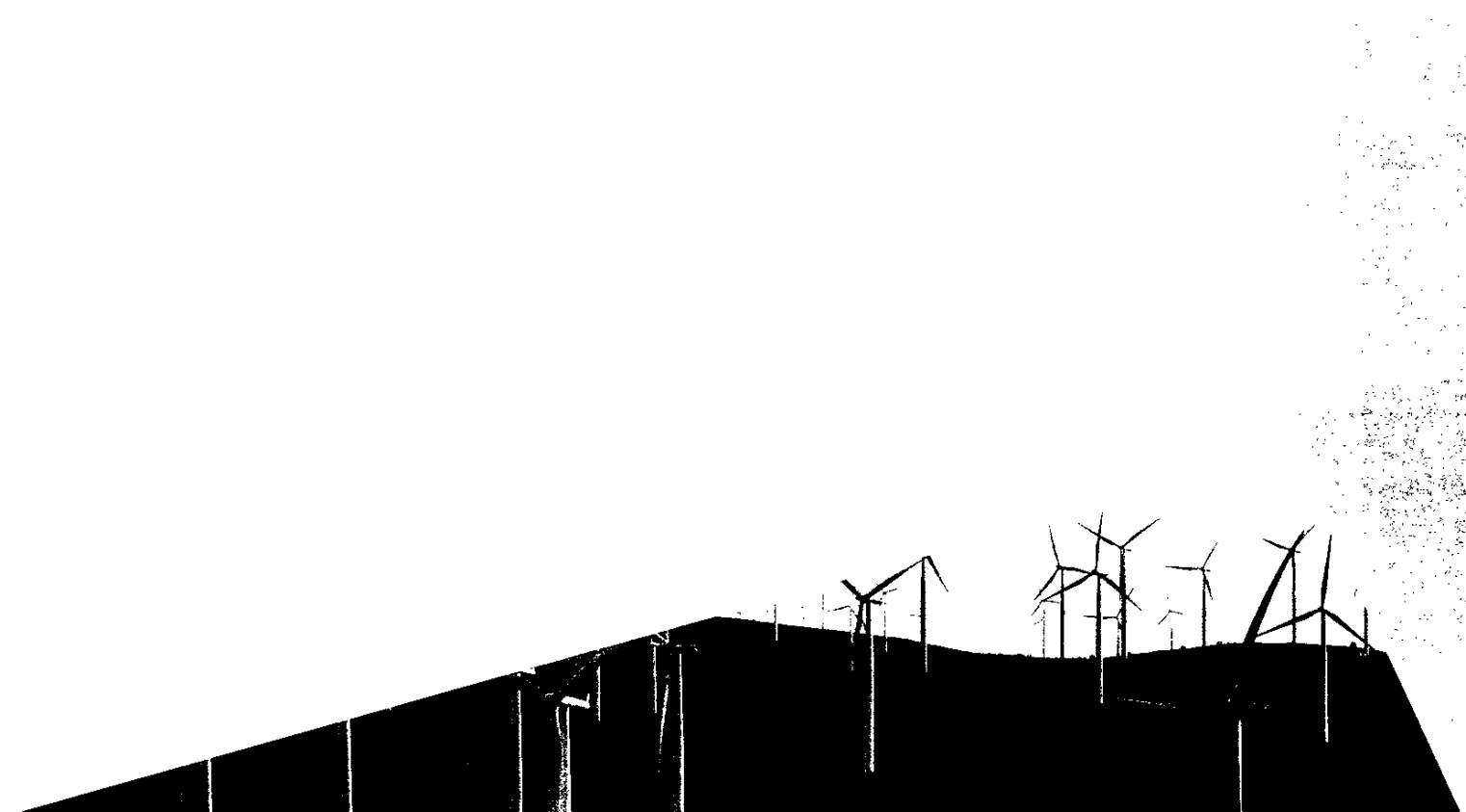
When preparing the current year and accounts, the management has considered a potential impairment of goodwill for the year ended 30 June 2020. Management has not subsequently identified any indicators of the group's goodwill balances and therefore no impairment has been identified in the year. The amount of the impairment and resulting restatement for the year ended 30 June 2020 is set out below.

Group	Year ended 30 June 2020 (as stated) £'000	Adjustment £'000	Year ended 30 June 2020 (restated) £'000
Goodwill	715,118	(40,576)	674,542
Accumulated impairment	(135,874)	15,580	(120,294)
Amount in surplus	579,244	(25,000)	554,244

included in the connected liability – adjustment of £25,000 to reserves

d) Decommissioning provision

For the year ended 30 June 2020 a provision was implemented by the group in the UK wind farms to reflect the cost that would be incurred if the sites were to be decommissioned and it was noted during the audit for the year ended 30 June 2020 that under FRS102 this provision was not correctly valued and not disclosed. To correct for this management have adjusted the provision by £1,096,700 with the corresponding amount increasing the fixed asset value. The additional provision for the year ended 30 June 2020 was £1,096,700. This restatement is reflected in the Group's financial statements for the year ended 30 June 2020.



4 Financial statements for the year ended 30 June 2021

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

a) Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy

On 30 June 2021, the Group acquired the 100% controlling interest of the Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy through its 100% subsidiary Terve Oy. The Group paid a total consideration of €1,820,000 (£1,821,000). There was no identifiable intangible assets acquired from the transaction.

b) CEPE Berceronne SARL

On 25 October 2020, the Group acquired CEPE Berceronne SARL, a wholly owned subsidiary of CEPE, through the receipt of £280,000 in cash.

In the following table, we have set the consideration paid by the Group and fair value of the assets acquired, and the liabilities assumed at the acquisition date.

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

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

	Book values €000	Adjustments €000	Fair value €000	Book value £000	Adjustments £000	Fair value £000
Fixed assets	204	–	204	185	–	185
Provisions and other reserves	13	–	13	12	–	12
Current tax and social security	10	–	10	9	–	9
Net liabilities acquired	227	–	227	206	–	206
Goodwill			81			74
Total consideration			308			280

Goodwill resulting from the business combination was £74,000 and has an estimated useful life of 20 years reflecting the lifespan of the assets acquired.

The consolidated statement of comprehensive income for the year includes: £1K in revenue and a loss before tax of £153,821 in respect of this acquisition.



4. Acquisition of Guardbridge Sp. z o.o.

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

c) Guardbridge Sp. z o.o.

On 14 June 2021, the Group acquired Guardbridge Sp. z o.o. (Guardbridge) through a cash purchase of 100% of the share capital for a consideration of £9,073,000 (€11,894,000).

The total purchase price was a cash consideration of £9,073,000 (€11,894,000) less cash consideration of £836,000 (€1,084,000) paid for the acquisition of the business, resulting in a net cash consideration of £8,237,000 (€10,810,000).

	Exchange Rate	
Consideration	€'000	£'000
Cash	9,990	11,037
Directly attributable costs	568	1,637
Total consideration	10,558	9,073

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

	Book values	Adjustments	Fair value	Book values	Adjustments	Fair value
	€'000	€'000	€'000	£'000	£'000	£'000
Intangible assets	927	—	927	7,415	—	7,415
Identifiable intangible assets	—	—	—	—	—	—
Goodwill	60	—	60	68	—	68
Identifiable intangible assets	119	—	119	151	—	151
Intangible assets	100	—	100	100	—	100
Net liabilities acquired	9,518	—	9,518	8,179	—	8,179
Goodwill	—	—	1041	—	—	894
Total consideration	10,558	—	10,558	8,179	—	9,073

Goodwill arises from the intangible assets contribution of £794,100 and has an estimated useful life of 10 years, with the first year of amortisation being £79,410.

The consolidated statement of financial position for the year includes £789,600 of revenue and a profit before tax of £5,160 from the intangible assets.



4 FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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

d) Vorboss Limited acquisition

On 24 November 2020, the Group acquired Vorboss Limited and its subsidiary undertakings only for the consideration of 10,700 ordinary shares of £1.00 each and cash of £1,762,800, in exchange for the net assets of Vorboss Limited, a company which is based in the United Kingdom.

The following table summarises the consideration paid by the Group, the fair value of the assets acquired and the identifiable intangible assets acquired. All the fair values acquired are measured at 24 November 2020.

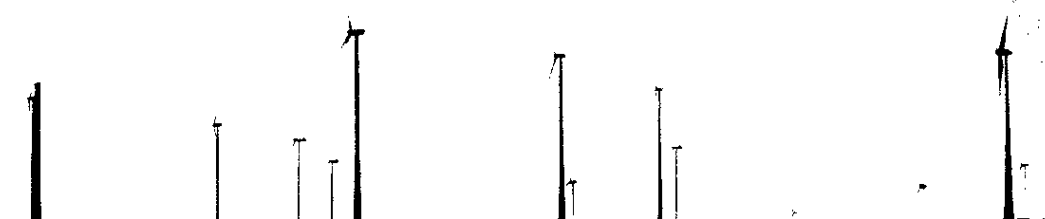
Consideration	£'000
Cash	14,182
Ordinary shares issued	2,256
Deferred consideration	4,718
Total consideration	21,756

Details of the fair value of the net assets acquired and goodwill are as detailed below.

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Identifiable intangible assets	16,12		1,057
Goodwill	22	–	22
Identifiable intangible assets	1,41	–	1,457
Current and deferred tax	515	–	515
Prepayments and other receivables	97	–	97
Other receivables	1,549	–	1,549
Net assets acquired	2,004	–	2,004
Goodwill			19,751
Total consideration			21,756

Goodwill resulting from the business combination was £19,751,211 and has an estimated useful life of 30 years, reflecting the lifespan of the assets acquired.

The consolidated statement of comprehensive income for the year includes £3,737,501 of revenue and a loss before tax of £1,862,201 in respect of this acquisition.



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

e) Giganet Limited acquisition

On 15 April 2021, the Group acquired Giganet Limited (formerly M12 Solutions Limited) its supplier of fibre networks, through the purchase of 101% of the share capital for consideration of £2,711,767 and contingent deferred consideration of £1,556,187.

The following tables summarise the consideration paid by the Group, the fair value of assets acquired and liabilities assumed at the acquisition date. A list of the entities acquired are set out in note 19.

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
Fixed assets	176	–	176
Goodwill and intangible assets	(310)	–	(310)
Trade and other receivables	124	–	124
Cash and cash equivalents	104	–	104
Prepayments and administrative	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 £4,187,514 and has an estimated useful life of 25 years, reflecting the lifespan of the assets acquired.

The consolidated statement of comprehensive income for the year includes £865,421 of revenue and a loss before tax of £824,376 in respect of this acquisition.

4 FINANCIAL STATEMENTS FOR THE YEAR ENDED 2021

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

f) Reserve power acquisition

In 22 April 2021, the Group acquired 10 reserve power sites through the purchase of 100% of the share capital for consideration of £17,026,000.

The following tables summarise the consideration paid by the Group, the fair value of net assets acquired and liabilities assumed at the acquisition date. Further information is also provided set out in note 12.

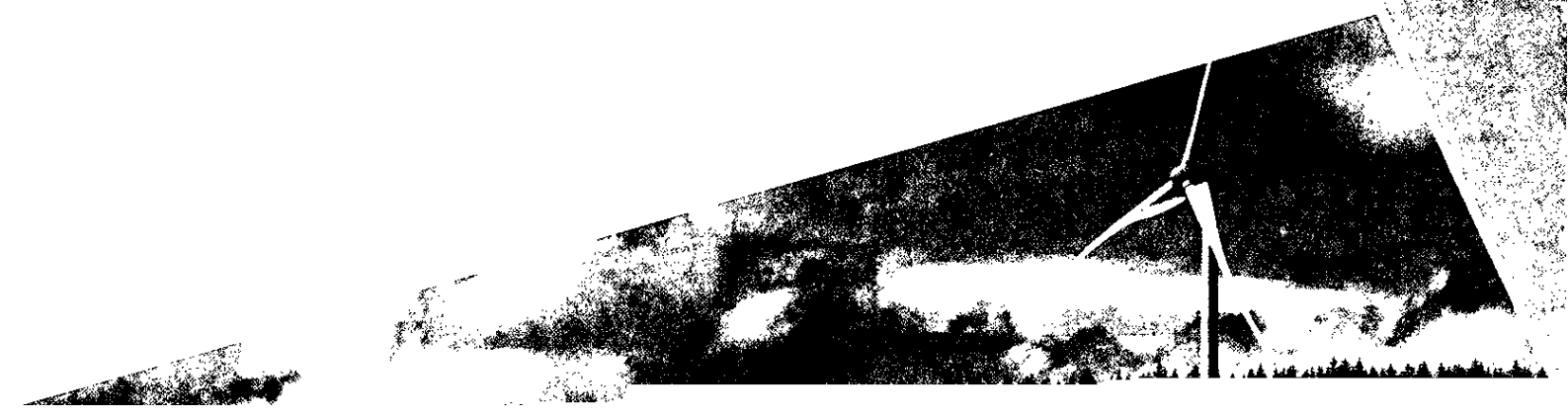
Consideration	£'000
Cash paid	17,026
Total consideration	1,270

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

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Fixed assets	58,190	(39,942)	58,248
Stock	–	–	–
Trade and other receivables	1,112	–	1,712
Cash and cash equivalents	5,830	–	5,830
Supplies and materials	1,053	–	1,053
Trade payables	(42,566)	–	(42,566)
Other liabilities	(3,000)	–	(3,100)
Net assets acquired	21,212	(19,942)	1,270
Goodwill	–	–	–
Total consideration			1,270

There was no goodwill resulting from the business combination.

The consolidated statement of comprehensive income for the year includes revenue of £2,351,024 and a loss before tax of £1,093,154 in respect of this acquisition.



4 Financial statements for the year ended 30 June 2021

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

g) Snetterton acquisition

On 27 April 2021, the Group acquired Tri-Terminal Renewable Energy plc (a public limited company) (the 'acquiree') for a consideration of £16,438,000.

The following table summarises the consideration paid by the Group, the fair value of assets acquired, and liabilities assumed, at the acquisition date. All of the intangible assets are related to trade names.

	£'000
Consideration	
Cash	135,965
Share capital issued	477
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
Goodwill	148,040	–	148,040
Intangible assets (trade names)	8,665	–	8,665
Property, plant and equipment	6,013	–	6,013
Other	3,011	0	3,014
Trade and other receivables	18,136	–	18,136
Provisions for liabilities and contingencies	(1,105)	–	(1,105)
Net assets acquired	158,771	87	158,858
Goodwill			1,580
Total consideration			176,438

Goodwill resulting from the business combination was £1,580,000 and had an estimated useful life of 15 years, reflecting the life span of the assets acquired.

The consolidated income statement for the year ended 30 June 2021 included a £400,000 charge for a provision for tax of £817,000 in respect of the acquisition.



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

h) Rangeford Holdings Limited acquisition

On 28 June 2021, the Group acquired Rangeford Chertsey Limited, formerly known as C-Squared Property Developments (Chertsey) Limited, a development site for a retirement village, through the purchase of 100% of the share capital for £8,666,275 in direct consideration, 2,500,000 in deferred consideration and £,049,000 in deferred contingent consideration.

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

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

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

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

Goodwill resulting from the business combination was £2,230,275 and has an estimated useful life of 8 years, reflecting the lifespan of the development project.

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

4 FINANCIAL STATEMENTS FOR 2021

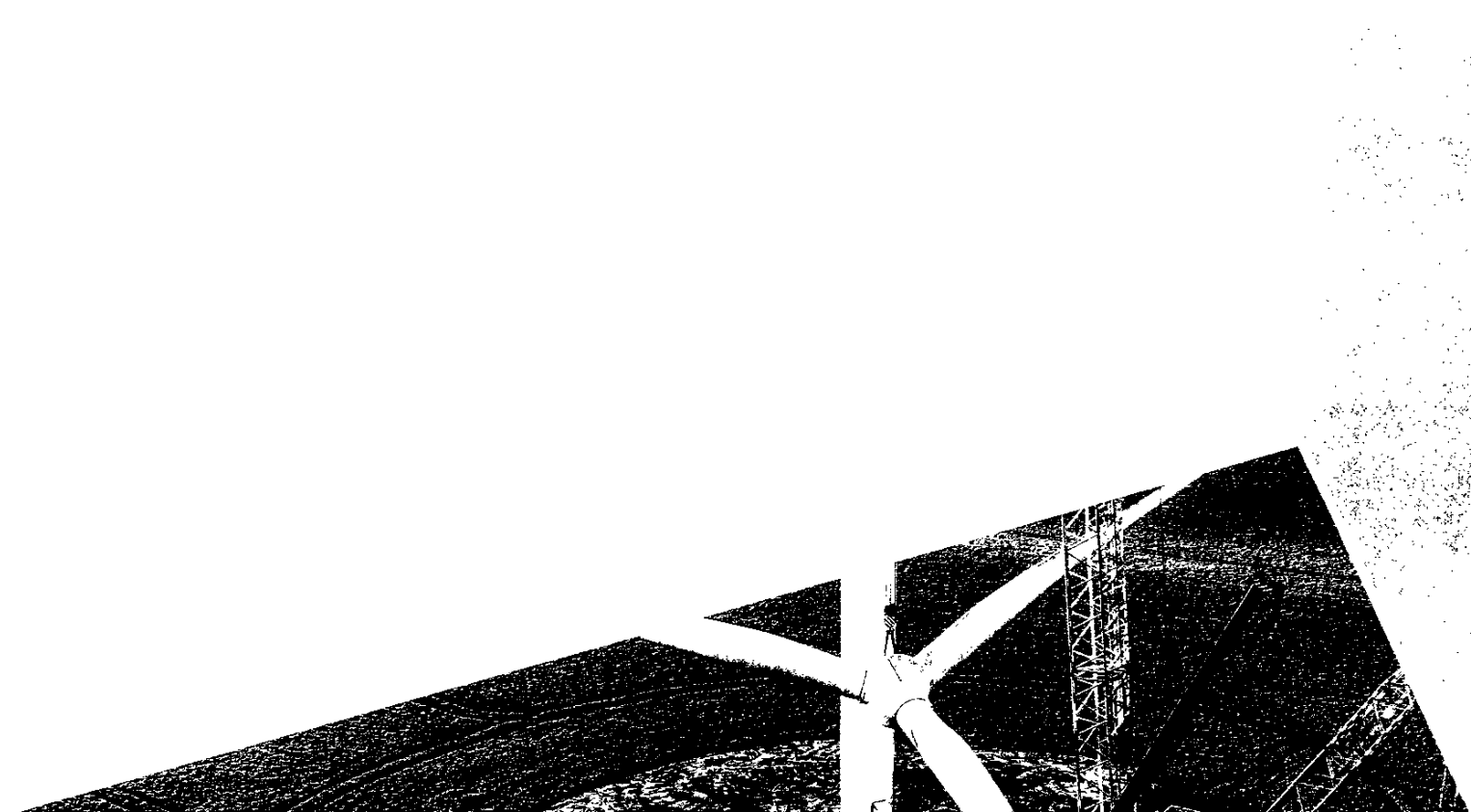
Notes to the financial statements for the year ended 30 June 2021

Our reported results are made up of income and expenses, including provisions for impairment of assets. Reporting income and expenses are in the Financial Statement Reporting on page 57. Our Annual Report includes information on performance and financial measures, including our adjusted financial measures, derived from our reported results in order to eliminate further than a single year, non-recurring items. These are also described in our Financial Statement Reporting on page 57.

Net debt

We provide net debt in addition to gross debt as a way of showing the effect of cash and debt on and it is calculated as follows:

		2021	2020
		£'000	£'000
Gross debt	£'000	871,918	1,091,850
Other assets	£'000	-	8,350
Gross debt		871,918	1,091,850
Cash and cash equivalents	£'000	(172,478)	(206,668)
Net debt		699,440	885,182



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

EBITDA

Earnings before interest, tax, depreciation and amortisation (EBITDA) is calculated by adding profit after tax for interest, tax, depreciation and amortisation in addition to income and expenses that do not relate to the day-to-day operations of the Group. We include EBITDA in our financial statements to show how to assess our performance without the effects of financing and depreciation expenses.

The following table sets out the adjustments made to the reported result:

	Note	2021 £'000	restated 2020 £'000
Loss for the financial year		(29,313)	(27,009)
Gain			
Disposal of non-current assets	2	34,921	34,989
Depreciation of non-current assets	1	85,917	73,010
Interest payable and finance expense	3	36,967	50,873
Exceptional item		–	21,618
Loss	–	8,143	9,724
Loss			
Share of net income of the associate company		(449)	(945)
Share of net profit from joint venture		(1,755)	(2,703)
Profit from disposal of subsidiaries		28,568	(1,091)
Finance expense and share of loss		(997)	(148)
EBITDA		104,036	124,415

Note 20 details the prior period adjustments.



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Cauvery Limited ¹	UK	Ordinary	100%	Energy generation
Cedar Energy and Infrastructure Limited	UK	Ordinary	100%	Holding company
CEPE Berdonne SARL	France	Ordinary	100%	Energy generation
CEPE du Grand Bois SARL	France	Ordinary	100%	Energy generation
CEPE de la Gacelle SARL	France	Ordinary	100%	Energy generation
CEPE de Lacornille SARL	France	Ordinary	100%	Energy generation
CEPE de Marsonne SARL ²	France	Ordinary	100%	Energy generation
CEPE Haut du Gaule	France	Ordinary	100%	Energy generation
CEPE de La Roche Quatre Rivières SARL	France	Ordinary	100%	Energy generation
CEPE du Pays de St Jean SARL ²	France	Ordinary	100%	Energy generation
Chelson Meadow Energy Limited ¹	UK	Ordinary	100%	Energy generation
Chisbon Solar Farm Holdings Limited ¹	UK	Ordinary	100%	Holding company
Chittering Solar Ltd Limited ¹	UK	Ordinary	100%	Energy generation
Cilgwyn Energy Limited ¹	UK	Ordinary	100%	Dormant company
Cinn Farm Limited ¹	UK	Ordinary	100%	Energy generation
Caramona Solar SPV 1 Limited	UK	Ordinary	100%	Energy generation
CLP Development Units Limited	UK	Ordinary	100%	Dormant company
CLP Enlégas Limited ¹	UK	Ordinary	100%	Holding company
CLP Services Limited ¹	UK	Ordinary	80%	Dormant company
CLPE 1991 Limited	UK	Ordinary	100%	Dormant company
CLPE 1999 Limited ¹	UK	Ordinary	100%	Holding company
CLPE Holdings Limited ¹	UK	Ordinary	100%	Holding company
CLPE Projects 1 Limited ¹	UK	Ordinary	100%	Holding company
CLPE Projects 2 Limited	UK	Ordinary	100%	Holding company
CLPE Projects 3 Limited ¹	UK	Ordinary	100%	Holding company
CLPE ROC – 1 Limited ¹	UK	Ordinary	100%	Energy generation
CLPE ROC – 2 Limited ¹	UK	Ordinary	100%	Energy generation
CLPE ROC – 3 Limited ¹	UK	Ordinary	100%	Energy generation
CLPE ROC – 3A Limited ¹	UK	Ordinary	100%	Energy generation
CLPE ROC – 4 Limited ¹	UK	Ordinary	100%	Energy generation
CLPE ROC – 4A Limited ¹	UK	Ordinary	100%	Energy generation
Clyne Power Limited ¹	UK	Ordinary	100%	Energy generation
Colsterworth 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
Comm21 Ltd ¹	UK	Ordinary	100%	Fibre network production
Connon Bridge Energy Limited ¹¹	UK	Ordinary	100%	Energy generation
Cotterston Energy Limited	UK	Ordinary	100%	Energy generation
Cool Wind Farm (Scotland) Limited ¹¹	UK	Ordinary	100%	Energy generation
Crofted Farm Limited ¹	UK	Ordinary	100%	Energy generation
Craymarsh Limited ¹	UK	Ordinary	100%	Energy generation
Cressing Solar Farm Limited	UK	Ordinary	100%	Energy generation
Cynon Power Limited	UK	Ordinary	100%	Energy generation
Dafen Reserve Power Limited ¹	UK	Ordinary	100%	Energy generation
Dairy House Solar Limited ¹	UK	Ordinary	100%	Energy generation
Darlington Point Holdings Pty Limited ¹⁸	Australia	Ordinary	100%	Holding company
Darlington Point Solar Farm Pty Limited ¹⁸	Australia	Ordinary	91%	Holding company
Darlington Point Superfood Pty Limited ¹	Australia	Ordinary	100%	Holding company
Deobard Farm Solar Limited	UK	Ordinary	100%	Energy generation
Dippers Farm Limited ¹¹	UK	Ordinary	100%	Energy generation
Dwifryn Power Limited ¹	UK	Ordinary	100%	Energy generation
Eckm ¹ Limited ¹¹	UK	Ordinary	100%	Holding company
Eledsol Camargue SARL ⁴	France	Ordinary	100%	Energy generation
Eledsol France 10 SARL ⁴	France	Ordinary	90%	Energy generation
Eledsol France 11 SARL ⁴	France	Ordinary	90%	Energy generation
Eledsol France 15 SARL ⁴	France	Ordinary	100%	Energy generation
Eledsol France 19 SARL ⁴	France	Ordinary	100%	Energy generation
Eledsol France 23 SARL ⁴	France	Ordinary	100%	Energy generation
Eledsol France 24 SARL ⁴	France	Ordinary	100%	Energy generation
Eledsol France 25 SARL ⁴	France	Ordinary	100%	Energy generation
Eledsol France 28 SARL ⁴	France	Ordinary	100%	Energy generation
Eledsol France 41 SARL ⁴	France	Ordinary	100%	Energy generation
Eledsol Haut Var SARL ⁴	France	Ordinary	100%	Energy generation
Elios Energy 2 France SAS ⁴	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 DS3 Holdings 1 Limited ¹	UK	Ordinary	100%	Holding company
Elios Energy DS3 Holdings 2 Limited ¹	UK	Ordinary	100%	Holding company

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Eidos Energy DSB Holdings 3 Limited ¹	UK	Ordinary	100%	Holding company
Eidos Energy Holdings 2 Limited ¹	UK	Ordinary	100%	Holding company
Eidos Energy Holdings 3 Limited ¹	UK	Ordinary	100%	Holding company
Eidos Energy Holdings Limited ¹	UK	Ordinary	100%	Holding company
Eidos Renewable Energy Limited ¹	UK	Ordinary	100%	Holding company
Edicombe Limited	UK	Ordinary	100%	Energy generation
Energy Power Resources Limited ¹	UK	Ordinary	100%	Energy project development and management services
EPR EL Limited ¹	UK	Ordinary	100%	Energy generation
EPR Eye Limited ¹	UK	Ordinary	100%	Energy generation
EPR Clonford Limited ¹	UK	Ordinary	100%	Energy generation
EPR Renewable Energy Limited ¹	UK	Ordinary	100%	Holding company
EPR Scotland Limited ¹	UK	Ordinary	100%	Energy generation
EPR Thetford Limited ¹	UK	Ordinary	100%	Energy generation
Eucalyptus Energy Holdings Limited ¹	UK	Ordinary	100%	Holding company
Eucalyptus Energy Limited	UK	Ordinary	100%	Holding company
Festwell Energy Limited ¹	UK	Ordinary	100%	Energy generation
Fern Energy (Oranger) Limited ¹	UK	Ordinary	100%	Holding company
Fern Energy Coal Holdings Limited ¹	UK	Ordinary	100%	Holding company
Fern Energy Holdings Limited ¹	UK	Ordinary	100%	Holding company
Fern Energy Jupiter Acquisitions Limited ¹	UK	Ordinary	100%	Dormant company
Fern Energy Limited ¹	UK	Ordinary	100%	Holding company
Fern Energy Partnership Holdings Limited ¹	UK	Ordinary	100%	Dormant company
Fern Energy RidgeWind Acquisitions Limited	UK	Ordinary	100%	Dormant company
Fern Energy RidgeWind Holdings Limited ¹	UK	Ordinary	100%	Dormant company
Fern Energy Whitecliffe Holdings Limited ¹	UK	Ordinary	100%	Dormant company
Fern Energy Wind Holdings Limited ¹	UK	Ordinary	100%	Holding company
Fern Fibre Limited ¹	UK	Ordinary	100%	Holding company
Fern Healthcare Holdings Limited ¹	UK	Ordinary	100%	Holding company
Fern Infrastructure Limited ¹	UK	Ordinary	100%	Holding company
Fern Renewable Energy Limited ¹	UK	Ordinary	100%	Holding company
Fern Rooftop Solar (A) ¹	UK	Ordinary	100%	Dormant company
Fern Rooftop Solar (Zestec) Ltd ¹	UK	Ordinary	100%	Dormant company

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Fern Energy Development Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fern Energy Wind Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fern Fibre Limited	UK	Ordinary	100%	Holding company
Fern UK Power Developments Limited	UK	Ordinary	100%	Dormant company
Fidionics Limited ⁽¹⁾	UK	Ordinary	100%	Supply of fertilizer
Fish Burnow Limited	UK	Ordinary	100%	Energy generation
Frastrorpe Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Dormant company
Frastrorpe Wind Farm Limited	UK	Ordinary	100%	Energy generation
Gallaf Energy Limited ⁽¹⁾	UK	Ordinary	100%	Dormant company
Gigamon Fibre Ltd ⁽¹⁾	UK	Ordinary	100%	Fibre network production
Gigamon Limited	UK	Ordinary	100%	Fibre network production
Glenhamlet Wind Energy Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Grange Wind Farm Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Guaranteed IP Ltd ⁽¹⁾	Poland	Ordinary	100%	Energy generation
Harbourne Power Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Haymaker Mount Hill Limited	UK	Ordinary	100%	Energy generation
Haymaker Watercroudhill Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Haymaker Watercroudhill Ltd	UK	Ordinary	100%	Energy generation
Haymaker Oaslands Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Haymaker Oaslands Ltd	UK	Ordinary	100%	Energy generation
Helm Power 2 Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Helm Power Limited	UK	Ordinary	100%	Holding company
Homer Knado Farm Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Hull End Farm Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Hullamoor Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Hutch SPV 1 Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Ixale Power Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Jan Kosh Road Energy Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Jurassic Fibre Holdings Limited ⁽¹⁾	UK	Ordinary	90%	Holding company
Jurassic Fibre Limited	UK	Ordinary	90%	Fibre network production
Langan Power Limited	UK	Ordinary	100%	Energy generation
Lanham Solar 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
Little T Solar Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Littleton Solar Farm Limited	UK	Ordinary	100%	Energy generation
LLU Communications Ltd ⁽¹⁾	UK	Ordinary	100%	Fibre network operation
Lovesean Limited	UK	Ordinary	100%	Energy generation
Lun Island Solar Limited	UK	Ordinary	100%	Energy generation
M12 Solutions Limited	UK	Ordinary	100%	Holding company
Mansion Thorne Limited	UK	Ordinary	100%	Energy generation
March Energy Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Marley Tractor Solar Ltd ⁽¹⁾	UK	Ordinary	100%	Energy generation
Meadows Farm Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Melbourn Solar Limited	UK	Ordinary	100%	Energy generation
Melton LG Energy Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Melton LG Holding Limited	UK	Ordinary	100%	Holding company
Melton LG ROC Limited ⁽¹⁾	UK	Ordinary	100%	Asset leasing company
Melton Renewable Energy (Holdings) Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Melton Renewable Energy (Newco) Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Melton Renewable Energy (UK) Limited	UK	Ordinary	100%	Holding company
M L H L Farm Solar Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Mingay Farm Holding Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
MSP Deccy Ltd	UK	Ordinary	100%	Energy generation
MSP Strete Ltd ⁽¹⁾	UK	Ordinary	100%	Energy generation
MSP Tregassow Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
MTS Hatchlands Solar Ltd ⁽¹⁾	UK	Ordinary	100%	Energy generation
Navern Power Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
New Row Farm Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Newlands Solar Limited	UK	Ordinary	100%	Energy generation
Ninth Farm Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Norfolk Power Development Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
North Perrott Fruit Farm Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Notos Energy Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Ogmore Power Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Oxford 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 Harfield Hospital Limited	UK	Ordinary	90%	Provision of healthcare services
One Healthcare Partners Limited	UK	Ordinary	85%	Holding company
Orta Wedgenall Solar Holdings Limited ¹	UK	Ordinary	100%	Holding company
Orta Wedgenall Solar Limited	UK	Ordinary	100%	Energy generation
Parfryd Barton Limited ¹	UK	Ordinary	100%	Energy generation
Parfryd Holdings Limited ¹	UK	Ordinary	100%	Holding company
Parfryd Limited	UK	Ordinary	100%	Energy generation
Park Broadband Limited ¹	UK	Ordinary	100%	Fibre network production
Pearmat Solar 2 Ltd	UK	Ordinary	100%	Energy generation
Pethford (Condoner Ashford & Stockport) Limited ¹	UK	Ordinary	100%	Energy generation
Potts Farm Limited ¹	UK	Ordinary	100%	Energy generation
Portnes Solar Limited ¹	UK	Ordinary	100%	Holding company
Pymms Lane Solar Limited ¹	UK	Ordinary	100%	Energy generation
Queens Park Road Energy Limited	UK	Ordinary	100%	Energy generation
Rangeford Care Limited ¹	UK	Ordinary	100%	Care services for a retirement village
Rangeford Chertsey Limited ¹	UK	Ordinary	100%	Retirement village development
Rangeford Orkney Limited ¹	UK	Ordinary	100%	Care services for a retirement village
Rangeford Orkney Limited	UK	Ordinary	100%	Retirement village development
Rangeford Holdings Limited ¹	UK	Ordinary	100%	Holding company
Rangeford Pickering Limited ¹	UK	Ordinary	100%	Retirement village development
Rangeford RRP Limited ¹	UK	Ordinary	100%	Retirement village development
Rangeford Retirement Living Holdings Ltd ¹	UK	Ordinary	100%	Holding company
Reaches Farm Limited ¹	UK	Ordinary	100%	Energy generation
Redare Power Limited	UK	Ordinary	100%	Energy generation
Ridge Wind Acquisition Limited ¹	UK	Ordinary	100%	Holding company
Ryton Estate Limited ¹	UK	Ordinary	100%	Energy generation
Sanmat SARL ²	France	Ordinary	100%	Energy generation

	Country of	Class of	Principal
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Name	Country of incorporation	Class of shares	Holding	Principal activity
Akema Gas Wind Farm Ltd ⁽¹⁾	Finland	Ordinary	100%	Energy generation
Burnt Furze Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Congregum Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Congru Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Dart Energy Pipeline Limited ⁽¹⁾	UK	Ordinary	100%	Energy transmission
Dorridge Energy Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Dragonairgas Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Fleetport Renewable Power Fund Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Fleetport Renewable Power Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Dormant company
Glenfort Renewable Power Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
L'Oréal EGS SASL ⁽¹⁾	France	Ordinary	100%	Energy generation
L'Oréal SAO1 SASL ⁽¹⁾	France	Ordinary	100%	Energy generation
L'Oréal SAO2 SASL ⁽¹⁾	France	Ordinary	100%	Energy generation
L'Oréal SEH A SASL ⁽¹⁾	France	Ordinary	100%	Energy generation
L'Oréal SEH B SASL ⁽¹⁾	France	Ordinary	100%	Energy generation
L'Oréal SMO SASL ⁽¹⁾	France	Ordinary	100%	Energy generation
L'Oréal TCO SASL ⁽¹⁾	France	Ordinary	100%	Energy generation
Mounthope Farm Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Nearfoot Park Solar Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Nearfoot Ridge Solar Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Nearfoot Shilton Belmont Farm Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Stellar Power Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Tonegale Energy Limited ⁽¹⁾	UK	Ordinary	100%	Dormant company
TOT Energy Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Tonmorton Energy Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Utah Fibre Limited ⁽¹⁾	UK	Ordinary	80%	Holding company
Saxon Fibre Network PLC ⁽¹⁾	UK	Ordinary	100%	Fibre network production
Swish Fibre Services Limited ⁽¹⁾	UK	Ordinary	80%	Fibre network production
Swish Trading Limited ⁽¹⁾	UK	Ordinary	80%	Holding company
TQC Solar 112 Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
TQC Solar 107 Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
TQC Solar 08 Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
TQC Solar 06 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
The Farm Power Company Limited ¹	UK	Ordinary	100%	Holding company
The Mallets Ditch Farm Limited	UK	Ordinary	100%	Energy generation
Thoresby Estate/Buddy Limited ¹	UK	Ordinary	100%	Energy generation
Warrington Power Limited ¹	UK	Ordinary	100%	Energy generation
Woolf's Energy Limited ¹	UK	Ordinary	100%	Energy generation
Wredlow Farm Limited	UK	Ordinary	100%	Energy generation
Twines Solar Limited ¹	UK	Ordinary	100%	Energy generation
UKGE 13 Solar Limited ¹	UK	Ordinary	100%	Energy generation
United Mines Energy Limited	UK	Ordinary	100%	Energy generation
Uptonia Solar Limited ¹	UK	Ordinary	100%	Energy generation
Virent Energy Limited	UK	Ordinary	100%	Holding company
Virtu Limited ¹	UK	Ordinary	100%	Software development
VoltaFrance 01 SARL ¹	France	Ordinary	100%	Energy generation
VoltaFrance 05 SARL ¹	France	Ordinary	100%	Energy generation
VoltaFrance 13 SARL ¹	France	Ordinary	100%	Energy generation
VoltaFrance SARL ¹	France	Ordinary	100%	Energy generation
Worbar Limited	UK	Ordinary	100%	Fibre network operations
Worbars US Inc	USA	Ordinary	100%	Fibre network operations
Wyrnkangas Wind Farm OY ¹	Finland	Ordinary	100%	Energy generation
Waddicks Green Limited ¹	UK	Ordinary	100%	Retirement village operator
Waddicks Green Property Services Limited	UK	Ordinary	100%	Service charge administrator
Warrington Power Limited ¹	UK	Ordinary	100%	Energy generation
Waterloo Solar Park Holdings Limited	UK	Ordinary	100%	Holding company
Waterloo Solar Park Limited	UK	Ordinary	100%	Energy generation
Week Farm 2 Limited ¹	UK	Ordinary	100%	Energy generation
Westwood Power Limited ¹	UK	Ordinary	100%	Energy generation
Westwood Solar Limited	UK	Ordinary	100%	Energy generation
Wetherden Energy Limited ¹	UK	Ordinary	100%	Energy generation
Winarf Power Limited	UK	Ordinary	100%	Energy generation
Winborn Farm Limited ¹	UK	Ordinary	100%	Energy generation
Winthorpe Hall 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
Winneke Solar Holdings Limited	UK	Ordinary	100%	Holding company
Woodcroft Wind Farm Limited	UK	Ordinary	100%	Energy generation
WSE Bradford Limited	UK	Ordinary	100%	Energy generation
WSE Huddersfield Holdings Limited	UK	Ordinary	100%	Holding company
WSE Huddersfield Limited	UK	Ordinary	100%	Energy generation
WSE Park Wal Limited	UK	Ordinary	100%	Energy generation
WSE Fide Power Limited	UK	Ordinary	100%	Energy generation

Subsidiaries exempt from audit by virtue of s480A of the Companies Act 2006
 Subsidiaries exempt from audit by virtue of s1,28A of the Companies Act 2006
 Subsidiaries dissolved during the year ended 30 June 2021

Dissolved after year end

Beinneun 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
RidgeWind Acquisition Limited	20/07/2021

Acquired after year end

Dulacca WF Holdco PTY Ltd	27/08/2021
Dulacca Energy Project FinCo PTY Ltd	27/08/2021
Dulacca Energy Project Co PTY Ltd	27/08/2021
Dulacca Energy Project FinCo PTY Ltd	27/08/2021
Doverlyard Limited	22/10/2021
DR Clonal Energy Recovery Limited	22/10/2021
Cultery Power Limited	02/07/2021
Hull Reserve Power Limited	02/07/2021
Irmingham Power Limited	02/07/2021
Kin Power Limited	02/07/2021
Loddon Power Limited	02/07/2021
Marden Power Limited	02/07/2021
Northwich Power Limited	02/07/2021
St Asaph Power Limited	02/07/2021
Wolverhampton Power Limited	02/07/2021

4 FINANCIAL STATEMENTS FOR 2020

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

On 21 July 2019 Fern Trading Limited (formerly Fern Trading Group Limited) acquired 100% of the capital of Fern Trading Group Limited (formerly Fern Trading Limited) as part of a group restructure. From this date Fern Trading Limited (formerly Fern Trading Limited) became the immediate parent company of Fern Trading Group Limited (formerly Fern Trading Limited) and its wholly owned subsidiary Fern Trading Group Limited (formerly Fern Trading Limited). Fern Trading Group Limited (formerly Fern Trading Limited) and Fern Trading Group Limited are the only companies in the group that are not controlled by the Group's ultimate parent company, Fern Trading Group Limited.

The registered office of Fern Trading Group Limited is at 100, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

The directors have prepared the carrying value of the investments in accordance with the relevant accounting standards.



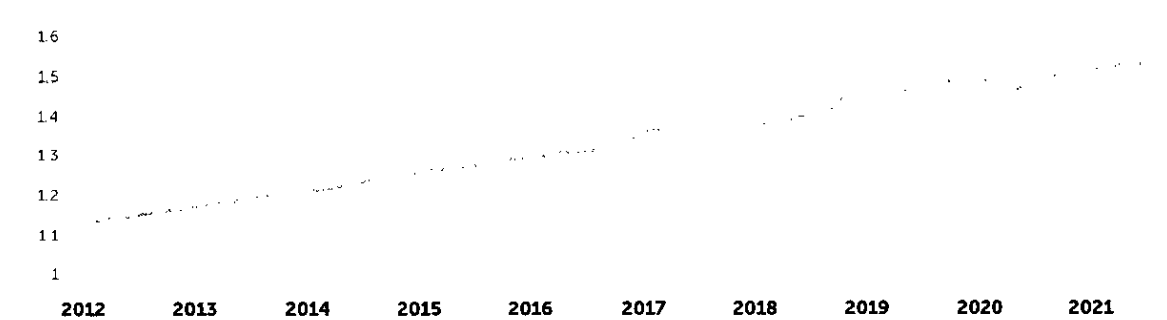
5 APPENDIX – SHARE PRICE PERFORMANCE (UNAUDITED)

Fern's share price has performed in line with targets

Fern Trading Limited (formerly Fern Trading Group Limited) is an unlisted company. Every month, our Board of Directors agrees a price at which it will be willing to issue new shares. The share price is unaudited.

The figures below include the share price of the previous parent (now Fern Trading Group Limited) as well as this entity.

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



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

Appendix 1: Discrete share price growth

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 Investment Plc, Fern Trading Limited, Octopus Energy Limited, Octopus Energy Finance Limited, Octopus Energy Services Limited, 2 June 2021

Source: Octopus Investment Plc, 2 June 2021

Directors and advisers

Chairman appointed 14 May 2017
 Non-Executive appointed 4 August 2017
 Non-Executive appointed 4 August 2017

On 4 August 2017, Mr David James O'Brien was appointed Chairman of Fern Trading Group Limited (formerly Fern Trading Limited) and was appointed as Chairman of Fern Trading Limited. Mr O'Brien was appointed as Chairman of Fern Trading Group Limited. Mr O'Brien and Mr O'Brien were appointed as Chairman of Fern Trading Group Limited and Mr O'Brien was appointed as Chairman of Fern Trading Limited on the same day.

Company Company Secretary Services Limited

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Forward-looking statements

The Annual Report contains certain forward-looking statements related to the Company's future plans and financial performance and future events and developments. These statements are based on the current information and circumstances of management and are subject to significant risks and uncertainties, some of which are related to factors that are beyond the Company's control. The Company's financial performance, including its operating performance, may differ from the past performance and the Company's management and representatives of the Company will not be able to predict the future performance of the Company and the Company's future performance. The Company's management and representatives of the Company will not be able to predict the future performance of the Company and the Company's future performance.

