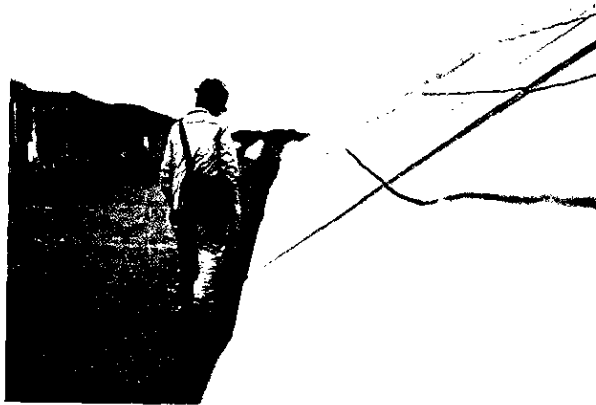
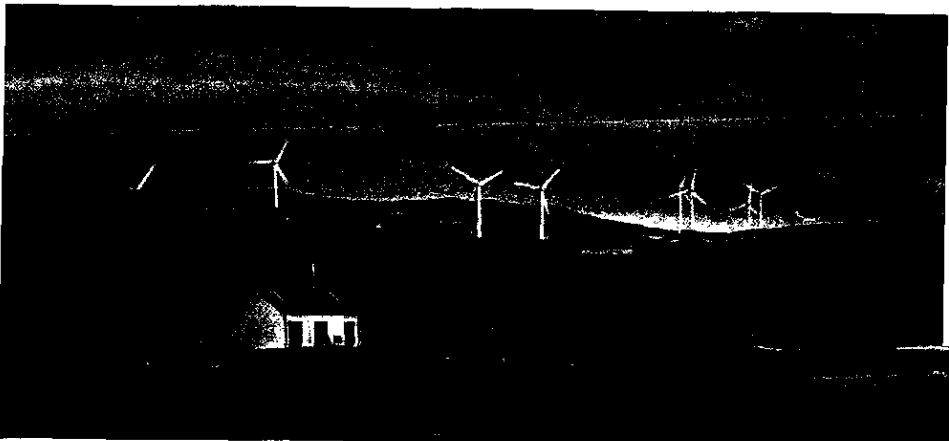




THURSDAY



A13 10/03/2022 #127
COMPANIES HOUSE

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1 ABOUT US

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

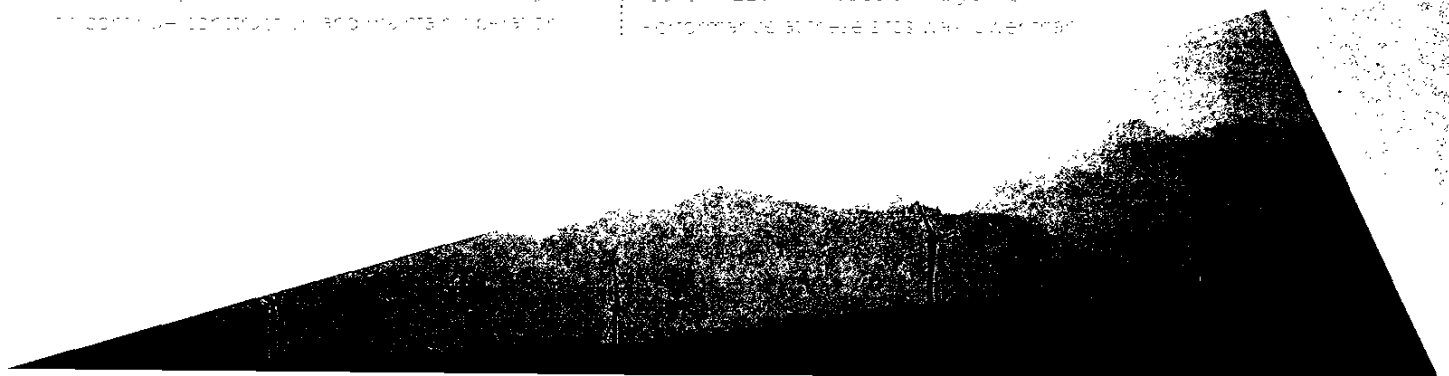
We own **217** renewable energy sites spread predominantly across the UK



[illegible]

Journal of Management Education 30(6)

— *Journal of the American Medical Association*, 1997

[illegible][illegible]

Chief Executive's review

and operate their own businesses independently, and independent ownership, which provided many of the Group's core revenue streams, which varied in the time taking to build and as a result, the Group's performance has been somewhat variable historically, particularly over the last 12 months. However, since the Group's acquisition of these assets to form our new operating assets, we have been working hard to build a consistent, well-aligned and profitable, complementary portfolio, which will deliver sustainable long-term returns.

It is a feature of the refreshed strategy that, even though some sites may be operating at full capacity, they can report an accounting loss despite being cash generative as finance costs and accounting charges, such as depreciation, exceed revenue. Our targets for the current year include revenue rises that allow for depreciation and will not be fully met in our current financial year.

Our property lending business continued to perform well, although during the Covid-19 pandemic and, up until it is in other sectors, we have written back property loans during the year resulting in a reduction of £273 in the year ended. At the end of the year, 189 loans were in issue, 107 of 199 and activity in the sector remains robust in the current economic climate.

Our Healthcare business saw a £14m increase in revenues. Our private medical business, One Healthcare Partners Limited ("One Healthcare"), continued to support the national effort against the Covid-19 pandemic, providing capacity in our hospitals to be used for NHS treatment. Our retirement villages business, Rangeford Holdings Limited ("Rangeford"), continued to sell apartments at three sites, with a new site in Chertsey acquired during the year, which is now under construction. Sales at the Chertsey site are expected to commence in 2024.

Financial support from the Government, including the Covid-19 loan, and the £1.2bn operation of the Healthcare business, were essential to our forward success. In addition, the delivery of our financial and operational strategy and network of private healthcare and other services, continued to improve the Group's Covid-19 performance for the year ended in July 2023. Our financial and operational performance in the year ended in July 2023, however, was not as good as we had hoped for due to the rise in the cost of the network, the pandemic, which increased the demand for inpatient care and, therefore, as part of properties, which were working at full capacity and increased costs of operations, such as services. We have developed our presence in the UK and now have three groups, compared to one in 2020. Our financial and operational performance in April 2024, during the period, five months in separate regions of the UK. During the year, we have entered our enterprise value, which is in line with the acquisition of the business in November 2023.

The financial statement for the year shows a profit before tax of £11.1m, against our expected outcome of a small accounting profit. This was the result of the crystallisation of income tax, financial provisions of £15m, as well as a change in connection strategy, in the current period.

Response to Covid-19

The main area of the Group, which has experienced a marked change since the pandemic began is the Group's property lending business, which makes up around 13% of the Group. At the start of the lockdown period, we intentionally reduced our lending criteria to make our portfolio more resilient, over the period, our services, and as a result, intentionally reduced the number of new loans issued.



Chief Executive's review

This year has been a year of change for our company. It has been a year of significant challenges, but also a year of significant achievements. We have successfully navigated a period of global economic uncertainty, maintaining our focus on our core business and our commitment to our customers. We have also made significant progress in our strategic initiatives, particularly in the areas of digital transformation and sustainable energy. Our financial performance has been strong, with a record level of profitability and a solid balance sheet. We are confident that our strategic focus and our commitment to our customers will continue to drive our success in the years ahead.

Responsible business practices

Our responsible business practices are designed to create a positive impact on our customers, our employees, our communities, and the environment. We are committed to the highest standards of ethical conduct and transparency, and we are working to ensure that our business practices are aligned with the values and expectations of our stakeholders. We are also committed to the sustainable development goals, and we are working to ensure that our business practices are aligned with these goals. Our responsible business practices are a key part of our overall business strategy, and we are confident that they will continue to drive our success in the years ahead.

During the past year, we have made significant progress in our responsible business practices. We have implemented a number of new initiatives, including a new code of conduct, a new sustainability report, and a new employee training program. We have also made significant progress in our efforts to reduce our carbon footprint, improve our energy efficiency, and protect our environment. Our responsible business practices are a key part of our overall business strategy, and we are confident that they will continue to drive our success in the years ahead.

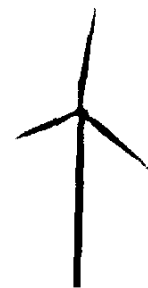
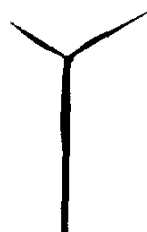
The Board of Directors has approved the following strategy for the company's future growth and development. The Board has also approved the following financial targets for the company's future performance. The Board is confident that the company's strategic focus and its commitment to its customers will continue to drive its success in the years ahead.

Current trading and outlook

During the past year, the company has made significant progress in its trading and outlook. The company's trading performance has been strong, with a record level of profitability and a solid balance sheet. The company's outlook for the future is positive, with a number of new opportunities and a strong commitment to its customers. The company is confident that its strategic focus and its commitment to its customers will continue to drive its success in the years ahead.

The company's trading and outlook are a key part of its overall business strategy, and we are confident that they will continue to drive its success in the years ahead. The company is committed to the highest standards of ethical conduct and transparency, and we are working to ensure that our business practices are aligned with the values and expectations of our stakeholders. We are also committed to the sustainable development goals, and we are working to ensure that our business practices are aligned with these goals.

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2 STRATEGIC REPORT

Chief Executive's review

Following the expansion of our core aviation fuel management capabilities, focusing on growing their relationships, understanding customer requirements and addressing them, we continue to focus on new markets, new integrated products, value added through our existing networks and new applications in new markets in order to grow our footprint.

Performance in our core capabilities continues to remain stable and we continue to remain positive about the opportunities to improve performance in this sector.

The share price remained robust throughout the period. Post year end we have seen an increase of

also referred to as ROP, primarily as a result of the value added in our cash and hedge energy strategy and the successful start and operation of energy producing assets in new environments, in place of value added and increased in the product market.

Our risk and business areas for the future are growing and growing, and we continue to grow, should be able to deliver on our commitments, we will be improving the key themes of our strategy. This should not be the last of our strategy, but it is a challenge in the sector in which we operate. But it is a reflection of the role played by the strategic mandate in protecting shareholder interests.

"Our strategy is a long-term vision for the company, and it is this, driven by the ever-lasting importance we place on meeting the objectives of our shareholders."



2. OPERATING AND INVESTING

Our business at a glance

Our Trading Unit was formerly known as the Trading Unit Limited, a subsidiary company of the Group. It is a listed company trading on the London Stock Exchange under the name of Energy & Water Infrastructure plc, and is a wholly owned subsidiary of the Group. It is a public company and its shares are listed on the London Stock Exchange. It is a public company and its shares are listed on the London Stock Exchange.

1. Owning and operating energy sites

We generate revenue from a sustainable source and the energy produced is either sold to industrial customers or through a power purchase agreement (PPA) to a third party. We also own and operate energy sites which generate revenue from the sale of electricity to the grid. We also own and operate energy sites which generate revenue from the sale of electricity to the grid. We also own and operate energy sites which generate revenue from the sale of electricity to the grid.

2. Short- and medium-term lending

We have a portfolio of short- and medium-term lending to a range of companies in the UK. We have a portfolio of short- and medium-term lending to a range of companies in the UK. We have a portfolio of short- and medium-term lending to a range of companies in the UK.

3. Owning and operating healthcare infrastructure

We own and operate healthcare infrastructure, including hospitals, clinics, and other healthcare facilities. We own and operate healthcare infrastructure, including hospitals, clinics, and other healthcare facilities. We own and operate healthcare infrastructure, including hospitals, clinics, and other healthcare facilities.

4. Owning and operating fibre broadband suppliers

We own and operate fibre broadband suppliers, providing high-speed internet access to businesses and homes. We own and operate fibre broadband suppliers, providing high-speed internet access to businesses and homes. We own and operate fibre broadband suppliers, providing high-speed internet access to businesses and homes.

Solar, wind, biomass,
landfill gas,
reserve power

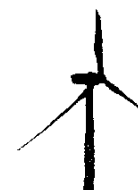
Property lending,
development
financing

Retirement villages,
private hospitals

Delivering ultrafast
fibre broadband
across the UK

Operational Construction

Operational Construction Operational Construction



2 STRATEGIC REPORT

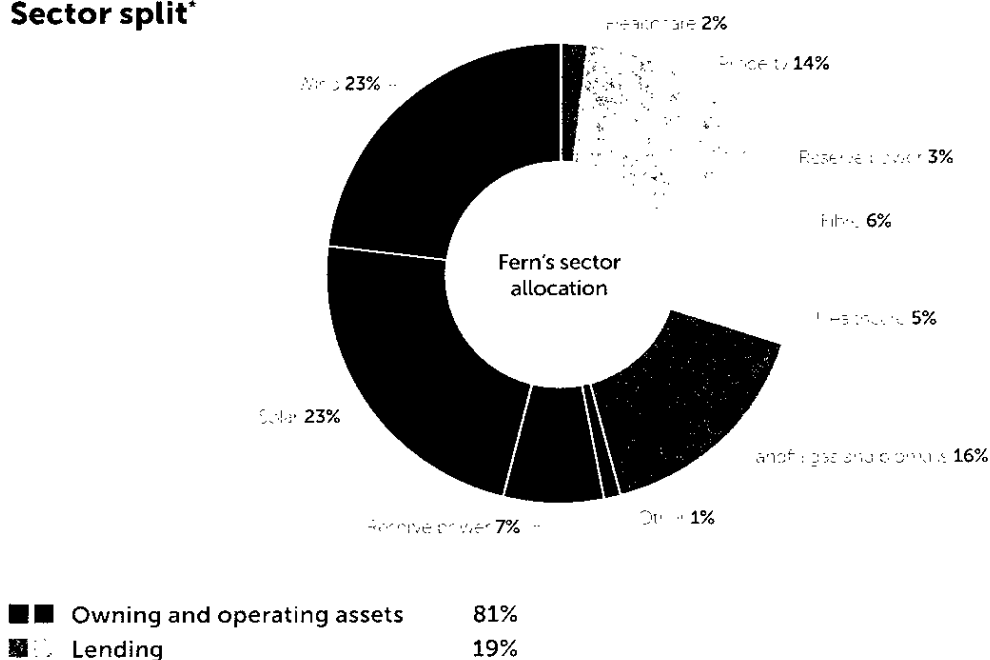
Our business at a glance

The strength of our business strategy is in our ability to deliver innovation and the return on capital of these businesses. Our ongoing business portfolio exhibits an enduring performance over the short-term, while our energy infrastructure and other divisions offer a secure and steady stream of revenue over the long-term.

The scale of our business is a key strength, enabling us to build a diverse portfolio of operations across the globe and the opportunity to enter new sectors with a minimum risk to the whole. Our highly self-owning businesses with comprehensive divisions own and strong management teams.

This enables us to continue to diversify our business without compromising on the quality of our operations. Over the last three years, we have successfully acquired the hold and additional value, requiring four companies with existing performance, allowing our strategic vision to be achieved.

Sector split*

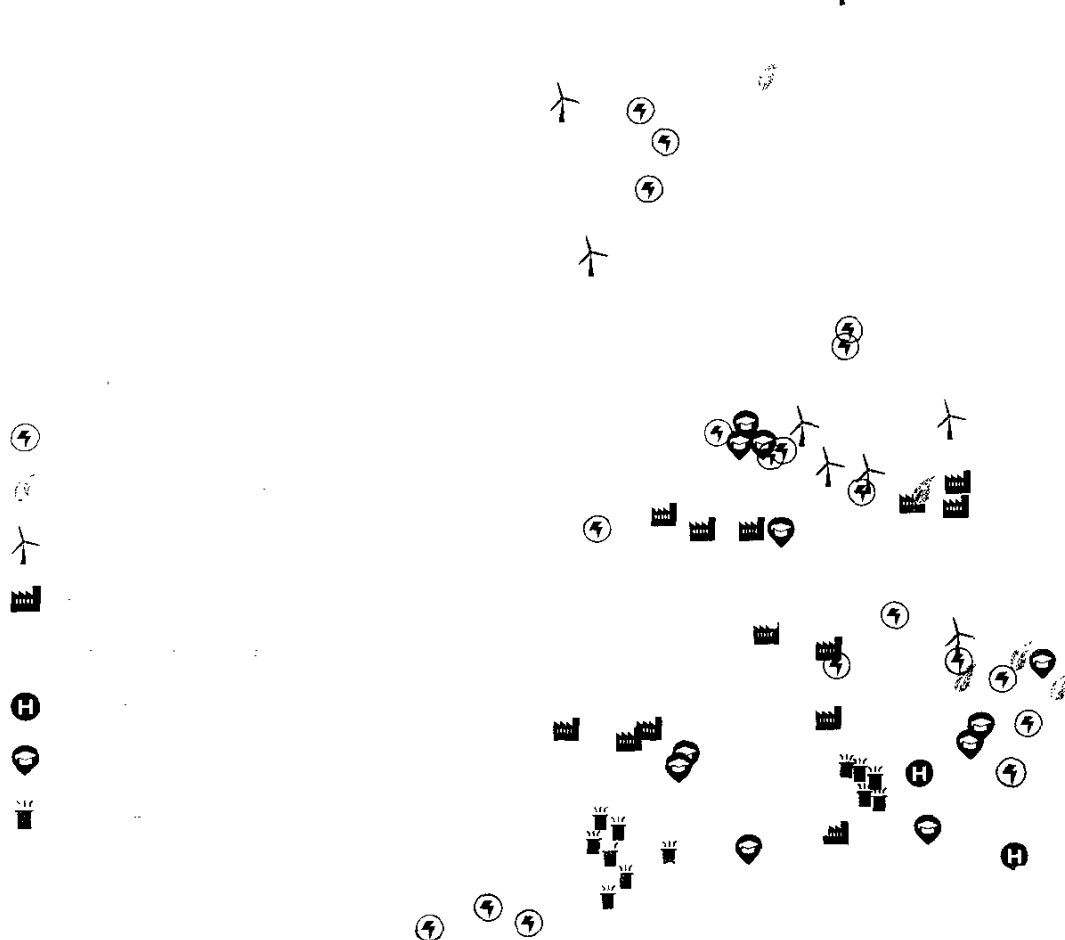


*Sector split is given by value as represented within company capital structure. Fern Trading Limited is not involved in funding or capital markets.



Our business at a glance

The authors are grateful to Dr. J. H. Duerksen for his critical reading of the manuscript.



For a general understanding of the situation in the 1990s, when we had a very high degree of the unemployment rate, the following table is useful in understanding the general situation.



Our business at a glance

We were successful in securing a £100m wind investment plan, which is the first time a private company has secured a £100m investment in renewable energy. This is a significant milestone for the company and the industry.

Energy

We currently operate 217 renewable generating 17.7TWh of electricity and energy to power over 279,000 homes.

Our operations are focused on delivering wind, solar and geothermal power to mass and landfill gas, complemented by onshore and offshore UK to meet the energy targets irrespective of the weather.

The Farm Community Fund is a social enterprise run in the spirit of the 1949 Land Drainage Act, which aims to generate income for the community and fund the development of the land. The Farm Community Fund has awarded £245,000 to 10 local community groups supported by a local university to help to improve the quality of life for residents.

Healthcare

Our retirement villages are designed to be a quality, contemporary living space, with 375 accommodation units currently in place and schemes at various stages of development offering a further 378 accommodation units.

A friendly community is at the heart of our retirement villages, which is why we provide central facilities and a range of social activity for our residents.

Fibre

Through our fibre optic network, we are building out the fibre optic network and network to the edge of the UK. Three of our independent fibre optic networks are currently in operation and the fibre optic network is the largest in the UK, with over 100,000 km of fibre optic cable and the network is available to enterprise immediately.

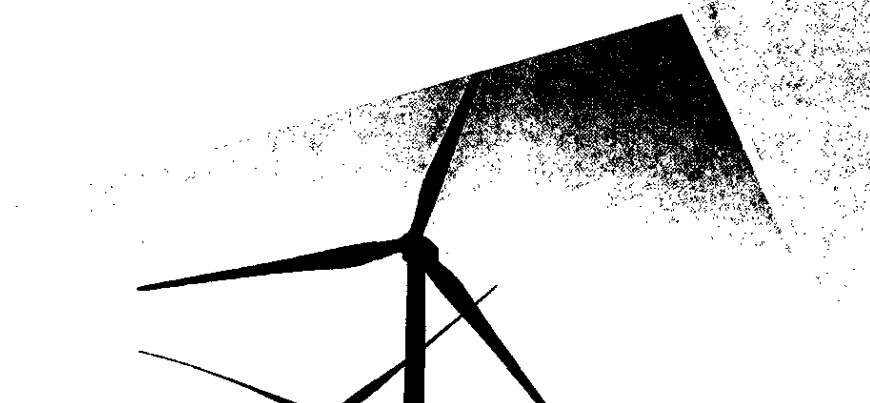
We in our fibre business, we have plans to create a network providing connectivity to over 1 million properties in the next 4 years, many of which are in rural towns and villages desperate for internet connectivity to the modern world.

Not only are our fibre optic cables bringing connectivity to underserved communities, they are also generating employment opportunities for young individuals, a training scheme and a professional career path, and are providing quality of service to the community and individuals living in the area.

Lending

The loans we made during the year have helped to fund the construction of student accommodation and much needed residential projects.

We continue to extend loans to over 75 taxi drivers and fleets to enable them to use electric vehicles, reducing carbon emissions in our capital.



Our strategy in focus

Having raised a premium in the UK energy sector over the past few years, the Group has extended this focus by diversifying into mining and generally seeking business opportunities which present attractive long-term value and growth. Following a period of exploration in countries such as the UK, the Group has energy development in the UK, including potential for shale gas and oil. The Group has also focused on the mining sector, including conducting exploration in Australia and Brazil, and also in the UK, with a large scale farm in Australia.

During the year to June 2021, we successfully sold a 100% and acquired several nuclear power plants, the UK operations of Enkivast and a French wind and onshore portfolio.

Through out the Covid-19 pandemic we have been able to continue both growing sales and conducting work on the site, order development reducing to a minimum throughout Covid-19 on our ability to generate electricity, we have not lost construction capability.

Healthcare division

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

Our private medical business, One Healthcare Partners Limited ("One Healthcare") owns and operates two private hospitals in Kent and Hertfordshire, providing the very best level of care in modern well equipped medical facilities.

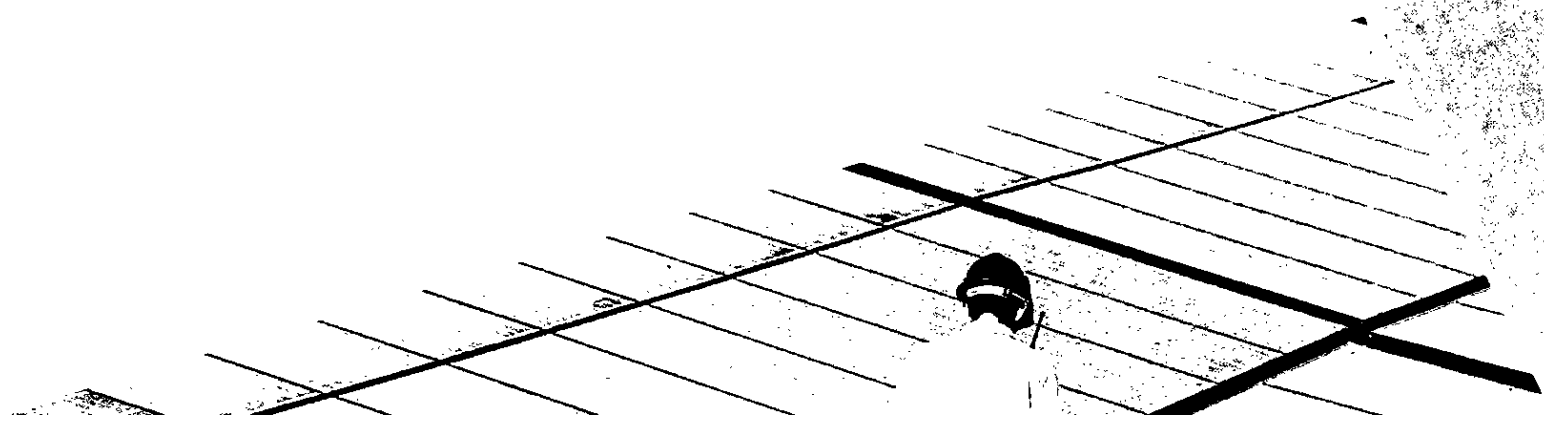
Through the Fibre division, the Group were successful in securing a contract to the UK's largest fibre network, the Fibre network, for a period of 10 years. We were also successful in securing a contract to the UK's largest fibre network, the Fibre network, for a period of 10 years. We were also successful in securing a contract to the UK's largest fibre network, the Fibre network, for a period of 10 years.

Fibre division

The Fibre division includes two main areas, one conducting fibre networks in the UK and one software development in the UK. During the year we acquired two new fibre businesses, Fibre Networks Limited (Fibre Networks) and Gigamon Limited (Gigamon). Fibre Networks is a UK-based fibre network operator and Gigamon is a UK-based software development company. The Fibre division was incorporated in February 2021 and is building a new software development platform for the UK fibre division.

Through the UK's Fibre division, the Group are conducting fibre networks in the UK and have developed fibre infrastructure in under-served parts of Devon, Somerset, Dorset, Wiltshire, Hampshire and the Home Counties. We are aiming to provide 1 million homes over the next three to four years.

This involves connecting large corporations and telephone exchanges in the UK with fibre and providing a new way of replacing the copper wires that were built in the first half of the 20th century by BT and the Post Office. It is a whole new telecommunications utility for the modern digital world. These businesses are vertically integrated, as they own the fibre infrastructure and also have the end customer relationship, as the internet service providers (ISP).



Our strategy in focus

Through our strong relationship with the German government, we have secured a favourable R&D environment, including a special tax relief for our research and development activities, which is unique in Europe.

The Federal Government has been a strong partner of our wind power industry since the 1990s. We have made a very successful investment in our wind assets, which will continue to grow significantly over the next decade, and the large part of our business over the next 10 years will be in new assets and projects. This is a very strong position for our business, which has been growing for more than 20 years.

Our focus is on the development of new wind power technology through the 100% ownership of our own wind power technology. We expect to see a significant increase in the number of wind power projects in the next 10 years, and we expect to see a significant increase in the number of wind power projects in the next 10 years.

Lending

Lending is a key part of our business, and we have a strong track record in this area. We have a strong track record in this area, and we have a strong track record in this area. We have a strong track record in this area, and we have a strong track record in this area. We have a strong track record in this area, and we have a strong track record in this area.

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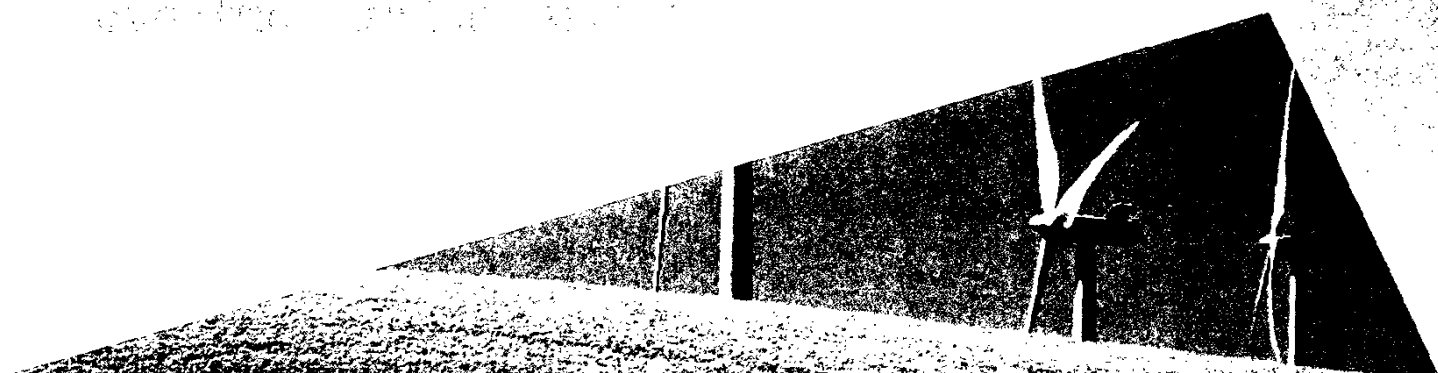
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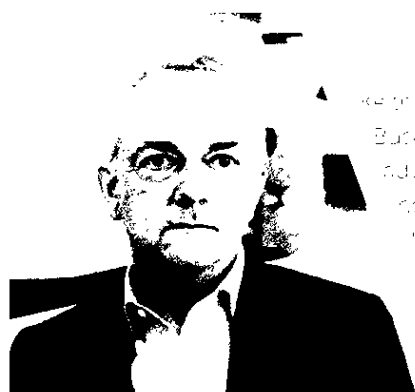
2 STRATEGIC FOUNDATION

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 Energy and has provided senior management leadership of the business. He is also a managing director of Computa International Limited (2011-), where he has worked since 2015, as a key supplier of resources and evidence to Fern Energy's board and ensures that the relationship works effectively and in the best interests of Fern's shareholders.

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



Keith is an associate professor of strategy and entrepreneur at London Business School. He also holds several other executive directorships and advisory roles at high growth and more mature companies. In his role as non-executive chairman he is responsible for the effective operation of the Board, as well as its governance.

He brings to the Fern business a depth of experience gained from his time in operational, private equity, investment, consulting and various other international roles.

Peter has over 30 years' experience in international financing of infrastructure and energy. As a senior executive for International Power, Peter was responsible for arranging over \$1.6bn of project and corporate funding, as well as banking relationships and treasury activities. He has spent over 20 years working internationally, for GEAC Bank of America and Nomura, 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, adds significant value to the operation of the Board as well as its strategy formation and deployment.

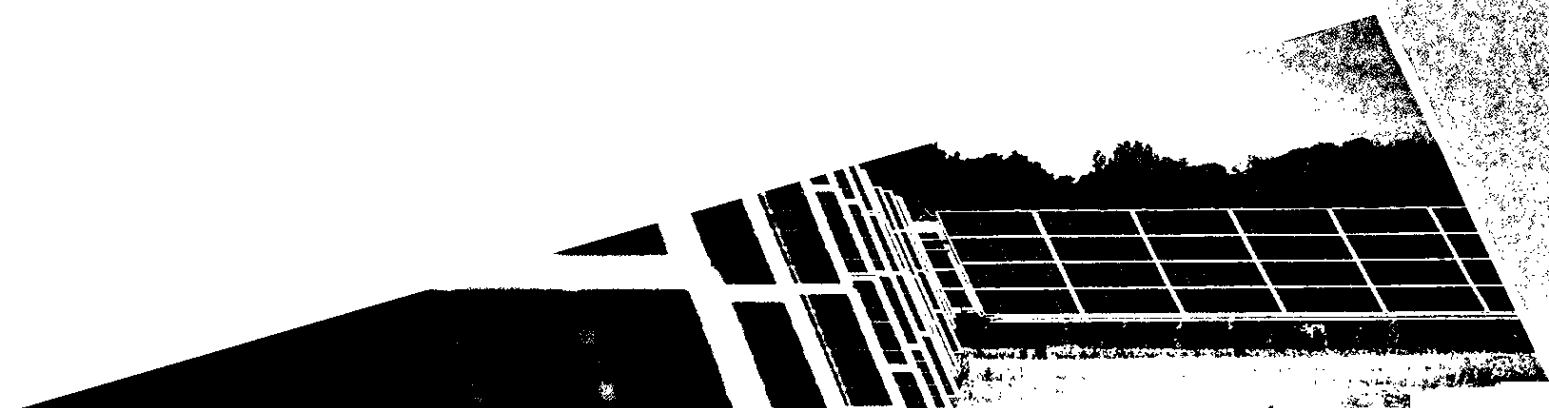


1. The first step is to identify the problem. In this case, the problem is that the company is not meeting its sales targets.

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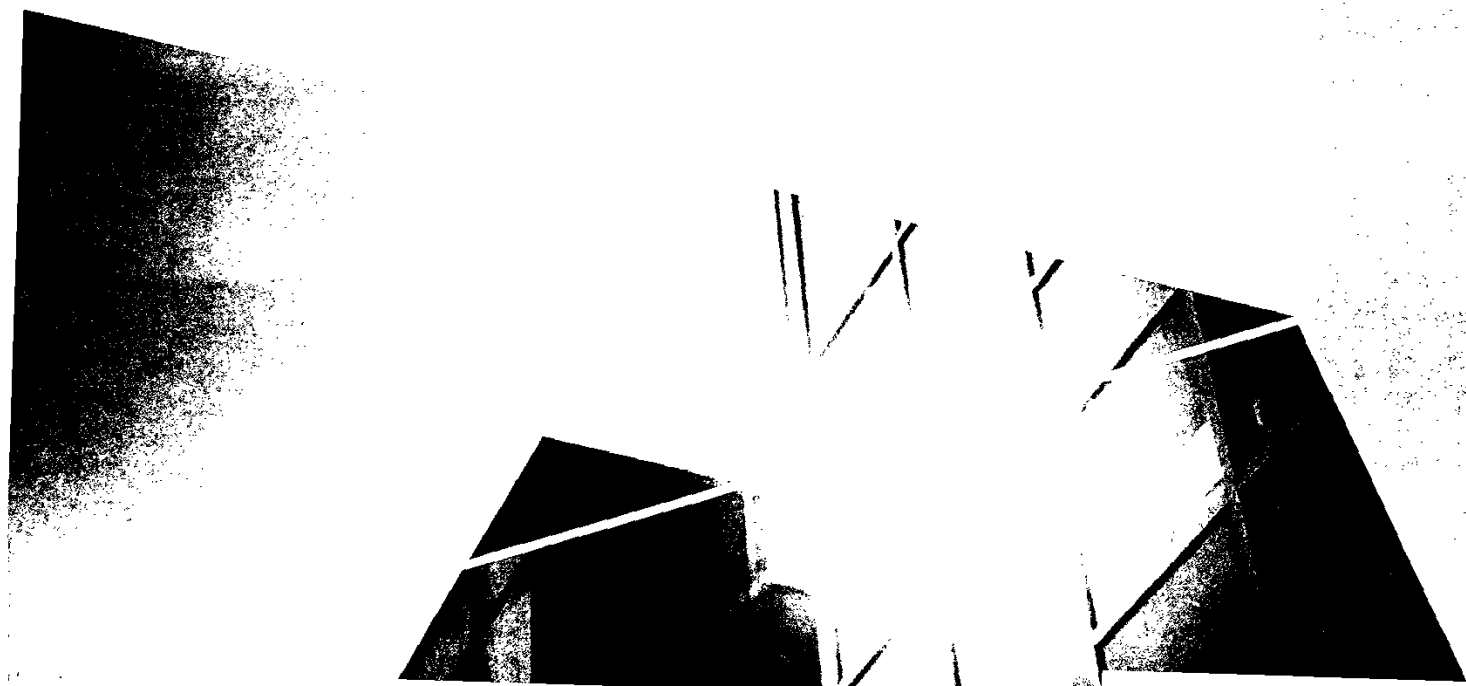
Principal risks and uncertainties

Principal Risks			
Risk	Division	Mitigations	Change
Market risk: A significant decline in the price of the Group's products, or a decline in demand for the Group's products, could have a material adverse effect on the Group's financial performance.	Core	The Group's products are sold primarily to the Government and the private sector, and the Group's products are sold to a wide range of customers. The Group's products are sold to a wide range of customers, and the Group's products are sold to a wide range of customers.	No change
Market risk (Competition): The Group's core businesses are primarily in the area of power generation, and the Group's core businesses are primarily in the area of power generation. The Group's core businesses are primarily in the area of power generation, and the Group's core businesses are primarily in the area of power generation.	Core	The Group's core businesses are primarily in the area of power generation, and the Group's core businesses are primarily in the area of power generation. The Group's core businesses are primarily in the area of power generation, and the Group's core businesses are primarily in the area of power generation.	No change
Operational risk: The Group's core businesses are primarily in the area of power generation, and the Group's core businesses are primarily in the area of power generation. The Group's core businesses are primarily in the area of power generation, and the Group's core businesses are primarily in the area of power generation.	Generation operations	The Group's core businesses are primarily in the area of power generation, and the Group's core businesses are primarily in the area of power generation. The Group's core businesses are primarily in the area of power generation, and the Group's core businesses are primarily in the area of power generation.	No change
Operational risk: The Group's core businesses are primarily in the area of power generation, and the Group's core businesses are primarily in the area of power generation. The Group's core businesses are primarily in the area of power generation, and the Group's core businesses are primarily in the area of power generation.	Energy operations	The Group's core businesses are primarily in the area of power generation, and the Group's core businesses are primarily in the area of power generation. The Group's core businesses are primarily in the area of power generation, and the Group's core businesses are primarily in the area of power generation.	No change
Operational risk: The Group's core businesses are primarily in the area of power generation, and the Group's core businesses are primarily in the area of power generation. The Group's core businesses are primarily in the area of power generation, and the Group's core businesses are primarily in the area of power generation.	Core	The Group's core businesses are primarily in the area of power generation, and the Group's core businesses are primarily in the area of power generation. The Group's core businesses are primarily in the area of power generation, and the Group's core businesses are primarily in the area of power generation.	No change



Principal risks and uncertainties

Principal Risks				
Risk	Division	Mitigations	Change	
Operational risk (IT Systems and Data): The Group's information systems are a vital part of its business and a key driver of its performance. Any disruption or loss of data could have a significant impact on the Group's ability to operate and deliver its products and services.	IT	Implement a robust disaster recovery plan and business continuity plan for IT systems and data. Regularly test the disaster recovery plan and business continuity plan. Implement a robust data backup and recovery strategy. Regularly test the data backup and recovery strategy.	Low	
Counterparty risk (Construction): The Group's construction projects are subject to various risks, including delays, cost overruns, and quality issues. These risks could impact the Group's ability to deliver its products and services on time and within budget.	IT	Implement a robust project management system to track progress and manage risks. Regularly communicate with project stakeholders to identify and address issues. Implement a robust quality control system to ensure the quality of construction work.	Low	
Counterparty risk: The Group's financial performance is dependent on the performance of its customers and suppliers. Any default or non-payment by a customer or supplier could have a significant impact on the Group's financial position.	IT	Implement a robust credit management system to assess the creditworthiness of customers and suppliers. Regularly monitor the financial performance of customers and suppliers. Implement a robust contract management system to ensure compliance with contract terms and conditions.	Medium	



Principal risks and uncertainties

Our principal risks and uncertainties are those which are most likely to threaten our long-term ability to create sustainable value for our shareholders. The principal risks and uncertainties described in this section are those which we consider to have the greatest potential to harm our business and our ability to create value for our shareholders. The principal risks and uncertainties are:

		Other Risks	
Risk	Division	Mitigations	Change
Currency Risk: Assets under our control and liabilities denominated in other currencies are affected by fluctuations in foreign exchange rates, which may impact our ability to generate the expected level of returns due to changes in foreign exchange rates.	Energy Operations	The Group is exposed to a wide range of currency fluctuations and movements in the Eurozone. The Group has implemented appropriate financial risk management policies to manage the currency risk arising from its operations. The Group has also implemented appropriate financial risk management policies to manage the currency risk arising from its operations.	Increased risk in future currencies
Interest Rate Risk: Interest rates on our borrowings and other financial instruments may fluctuate, which may impact our ability to generate the expected level of returns due to changes in interest rates.	Energy Group	The Group has implemented appropriate financial risk management policies to manage the interest rate risk arising from its operations. The Group has also implemented appropriate financial risk management policies to manage the interest rate risk arising from its operations.	No change
Liquidity Risk: The Group's ability to meet its financial obligations may be affected by changes in its cash flow, which may impact its ability to generate the expected level of returns due to changes in its cash flow.	Energy Group	The Group has implemented appropriate financial risk management policies to manage the liquidity risk arising from its operations. The Group has also implemented appropriate financial risk management policies to manage the liquidity risk arising from its operations.	No change
Technology Risk: The Group's ability to maintain its competitive advantage may be affected by changes in its technology, which may impact its ability to generate the expected level of returns due to changes in its technology.	Energy	The Group has implemented appropriate financial risk management policies to manage the technology risk arising from its operations. The Group has also implemented appropriate financial risk management policies to manage the technology risk arising from its operations.	New

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



PS Latham

Director

17 December 2021

Corporate governance

The Board will develop strategy and policies, as well as the risk management framework, and these decisions will be subject to a robust and independent challenge from the Board and relevant high level committees.

Business strategy

Our business strategy is set out in pages 11 to 14 of the Strategic Report. Management has a key role to play in developing a strategy which is approved by the Board on an annual basis and forms the basis for the Group's resource planning and performance objectives. In making decisions concerning the business plan, the Board will regard it as its foremost responsibility for our ability to deliver matters such as the interests of its various stakeholders and the long-term interests of its shareholders and the Group's future performance.

Shareholders

Shareholder relations and delivering a strong performance are key considerations when the Board is making strategic decisions. The primary responsibility of the Board is to ensure that the Group communicates with its shareholders in a transparent and timely manner. We will aim to provide shareholders with a full 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 entrusting to subsidiary Boards, which the Chief Executive of the Group also sits on.

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

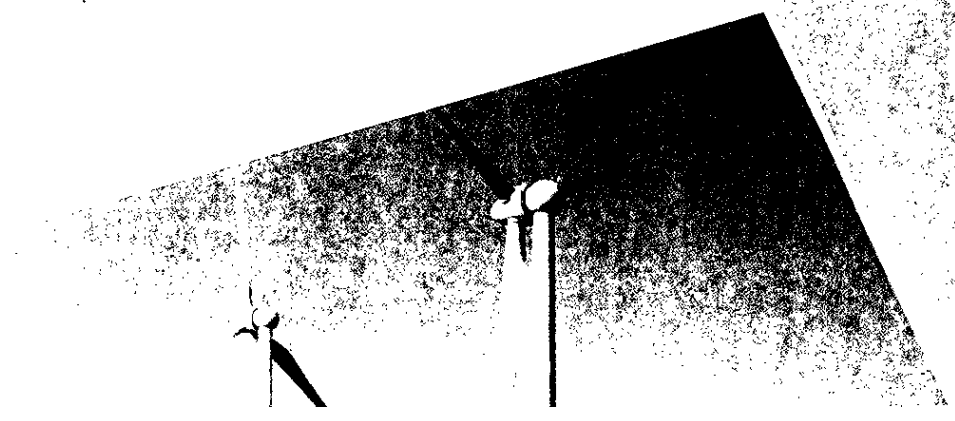
Selecting the right people, training and retaining a highly skilled and highly committed workforce and ensuring a high level of employee engagement are fundamental to our success. We encourage the free flow of information and the diversity of views within the company and ensure that all staff and the Board are fully and fairly informed of all matters covering health and safety.

The health and safety of our employees in the workplace will continue to be a focus for the Group given our core operational business. The Directors will ensure that the Health and Safety Policy is followed to ensure appropriate levels of risk and that measures are in place to protect the health and safety of our employees and contractors. Where there are potential dangers or hazards, these are fully investigated and reported in the safety reports with the Board having oversight of the situation.

The Group will develop and maintain a management system covering a full range of external suppliers. Where activities are outsourced the Board will ensure that they are managed by reputable suppliers who understand the relevant quality and regulatory commitments and who are treating employees fairly. Expected standards are documented in all relevant contracts and adherence to those are proactively monitored by Board through their service agreement with Group's investment limited.

Suppliers and customers

The Group will treat in a fair manner with all suppliers and customers and seeks to maintain strong business relationships with them. This will be achieved by all contracts being negotiated through a fair and transparent tender process which includes assessing the impact on the long-term interests of the Group. We review our payment processing times against contracts every six months to ensure suppliers are paid promptly and this information for the company is available on the www.gov.uk website.



Corporate governance

The Board is fully committed to and promotes high standards of corporate governance and has developed and adopted a comprehensive set of principles, the Board Governance and Accountability Framework, which is incorporated into the management contracts of independent non-executive directors and senior management, and is available to all employees and our customers and stakeholders.

The Board is committed to ensuring a strong and effective system of corporate governance and to ensuring that the Board is able to discharge its duties and responsibilities in a transparent and accountable manner.

Community and environment

The Group is committed to the protection of the environment and to the promotion of sustainable development. This commitment is reflected in the Group's policies and procedures, which are available to all employees and stakeholders. The Group is also committed to the promotion of sustainable development and to the protection of the environment. This commitment is reflected in the Group's policies and procedures, which are available to all employees and stakeholders. The Group is also committed to the promotion of sustainable development and to the protection of the environment. This commitment is reflected in the Group's policies and procedures, which are available to all employees and stakeholders.

Business conduct

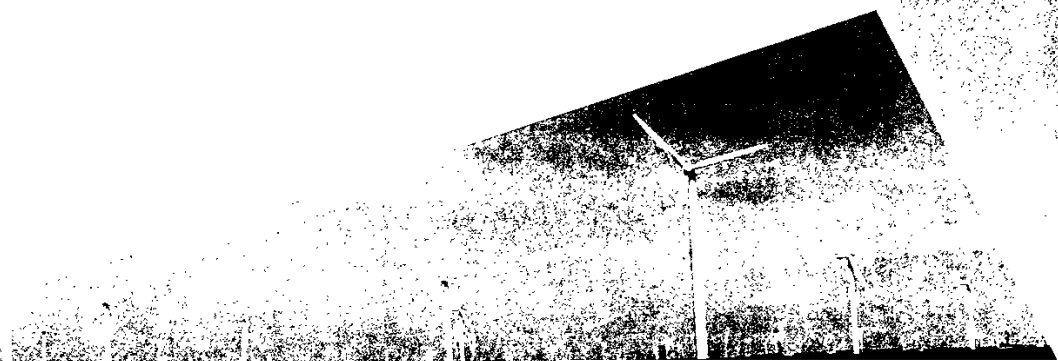
The Board is committed to the promotion of high standards of business conduct and to the protection of the Group's reputation. This commitment is reflected in the Group's policies and procedures, which are available to all employees and stakeholders. The Board is also committed to the promotion of high standards of business conduct and to the protection of the Group's reputation. This commitment is reflected in the Group's policies and procedures, which are available to all employees and stakeholders.

Business ethics and governance

The Board is committed to the promotion of high standards of business ethics and governance and to the protection of the Group's reputation. This commitment is reflected in the Group's policies and procedures, which are available to all employees and stakeholders. The Board is also committed to the promotion of high standards of business ethics and governance and to the protection of the Group's reputation. This commitment is reflected in the Group's policies and procedures, which are available to all employees and stakeholders.

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

The Board is committed to the promotion of high standards of business ethics and governance and to the protection of the Group's reputation. This commitment is reflected in the Group's policies and procedures, which are available to all employees and stakeholders. The Board is also committed to the promotion of high standards of business ethics and governance and to the protection of the Group's reputation. This commitment is reflected in the Group's policies and procedures, which are available to all employees and stakeholders.



3 GOVERNANCE

Group finance review

Our purpose of 'To Power the World' is to drive international expansion, to maximise shareholder value and to ensure that we are a sustainable business for the long term. Our financial reporting statements, The Financial Statements, will provide a statement of financial performance for the year 2021, earnings and a number of other financial metrics, as at the year-end date.

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

A detailed list of the financial metrics that we report can be found in note 12, 'Financials', to the financial statements.

The financial statements are a financial snapshot of the relative value of the Group's assets and liabilities, from the perspective of the shareholders, and do not reflect accounting performance, valuation or materiality in the Group's value proposition, nor reflect changes in the fair market value of assets or businesses owned by the Group.

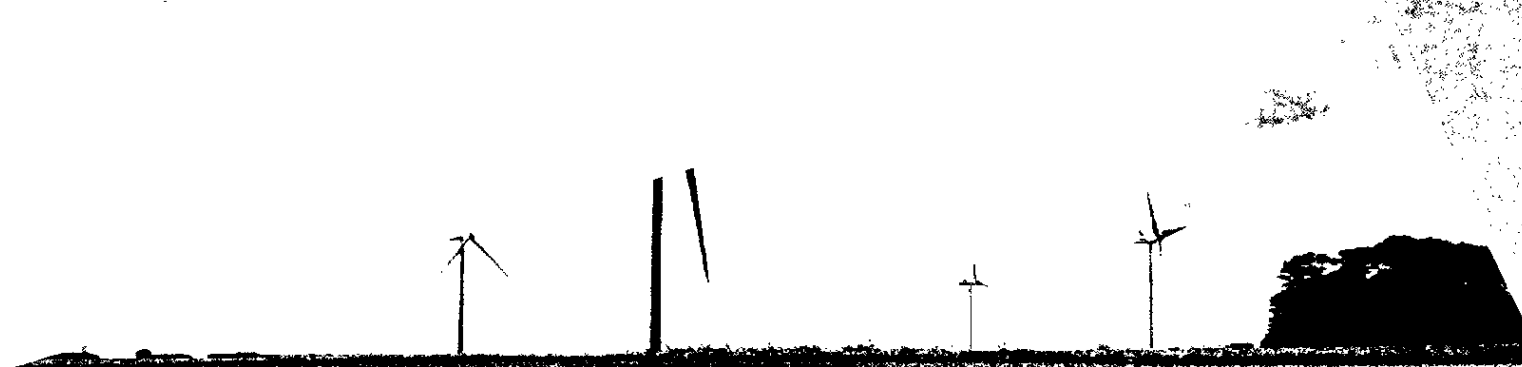
	2021 £'000	2020 £'000	Movement	
			£'000	%
Revenue	425,302	390,457	34,845	9%
Profit before tax	104,037	134,418	(30,381)	(23%)
Cost of sales	(21,170)	(24,285)	3,115	(13%)
Operating profit before tax	385,512	658,162	(272,650)	(41%)
Finance income	172,478	206,688	(34,210)	(17%)
Finance cost	699,440	885,162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

In spite of the challenges faced with Covid-19 and Brexit, the Group has exceeded performance expectations throughout the year and continued to grow with further expansion in our energy, electricity and fibre optic broadband sectors in particular. Overall EBITDA decreased by 24% to £104m, which has been mainly driven by a £25m write down in Fern's lending book on certain loans to reserve power companies. These reserve power assets were purchased for fair value after year end, based on an independent opinion undertaken ahead of the transaction.

EBITDA is defined as earnings before interest, tax, depreciation and amortisation.

In relation to operating expenditure of £20.9m in relation to fibre optic broadband 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 12% to £151m compared to £134m reported in 2020 and reflects the strong performance of our underlying assets.

EBITDA is defined as earnings before interest, tax, depreciation and amortisation.



Group finance review

A number of significant new developments including seven venture-backed start-ups has seen E.ON invest significantly in the infrastructure businesses in the last year. A key commitment has been retirement of debt with a term of 10 years in 2011 and 2012, extending the period to July 2012 and 2013, and making a number of other interest rate swaps and E.ON Energy Research Center in Texas, Russia and Germany for 2015, in order to extend the duration of our debt portfolio for 2015. To further extend our debt portfolio, we have entered into a new fixed-rate loan agreement for 2015 and 2016.

Financial performance

Revenue for the Group increased by 2.9% to €40.7bn in 2011, with the Group's revenue split as follows: energy supply, 26.9%; infrastructure, 12.9%; and other, 1.0%. E.ON Energy Research Center in Texas and E.ON Energy Research Center in Germany, which have both been sold, were the main drivers of the increase in revenue. The large increase in infrastructure revenue was largely a result of the acquisition of the 50% share in the German power plant, E.ON Energy Research Center, which was sold for €1.2bn in 2011. E.ON Energy Research Center was sold for €1.2bn in 2011, which was a record for a power plant. The sale of the German power plant, E.ON Energy Research Center, was a key factor in the increase in revenue. The sale of the German power plant, E.ON Energy Research Center, was a key factor in the increase in revenue. The sale of the German power plant, E.ON Energy Research Center, was a key factor in the increase in revenue.

Operating expenses for the year were €10.9bn, an increase of 1.1% on the previous year. The increase was due to higher depreciation and amortisation, and higher expenses for research and development. The increase in depreciation and amortisation was due to the depreciation of the German power plant, E.ON Energy Research Center, which was sold for €1.2bn in 2011. The increase in research and development was due to the acquisition of the 50% share in the German power plant, E.ON Energy Research Center, which was sold for €1.2bn in 2011.

Operating expenses for the year were €10.9bn, an increase of 1.1% on the previous year. The increase was due to higher depreciation and amortisation, and higher expenses for research and development. The increase in depreciation and amortisation was due to the depreciation of the German power plant, E.ON Energy Research Center, which was sold for €1.2bn in 2011.

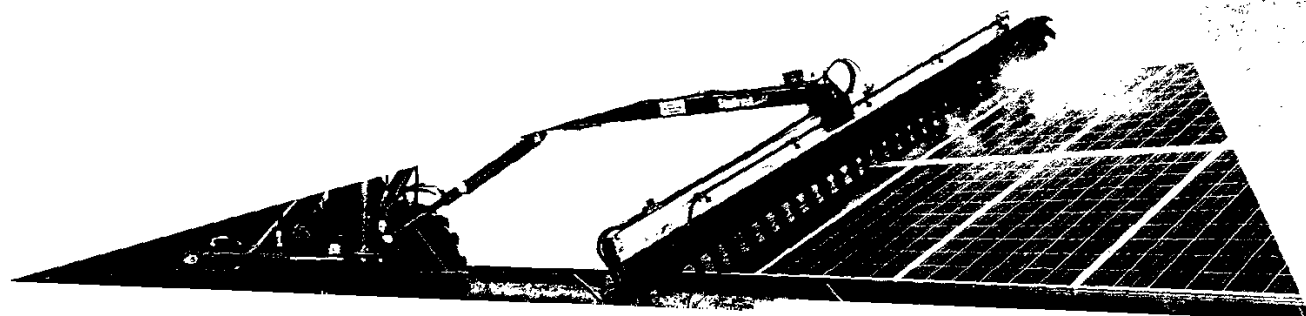
Operating expenses for the year were €10.9bn, an increase of 1.1% on the previous year. The increase was due to higher depreciation and amortisation, and higher expenses for research and development. The increase in depreciation and amortisation was due to the depreciation of the German power plant, E.ON Energy Research Center, which was sold for €1.2bn in 2011.

Financial position

At the year end, our net debt was €1.1bn, an increase of 1.1% on the previous year. The increase was due to higher depreciation and amortisation, and higher expenses for research and development. The increase in depreciation and amortisation was due to the depreciation of the German power plant, E.ON Energy Research Center, which was sold for €1.2bn in 2011.

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Group finance review

Fibre optic broadband operations

Have been successful in achieving our initial three to five year plan for the business in the next two years. Funding in the near term for the early part of our plan via our reserves, the £100m loan and the £100m funded in May 2017. £100m loan has £20m in April 2018. The Group and various other lenders in the structured debt market are very active in February 2018.

The Group has recorded an EBITDA loss of £13.5m in 2017. EBITDA loss is in line with expectations and reflects the development stage of the business and the high level of capital expenditure expected in its infrastructure.

In conjunction with our businesses, future value can be expected on the basis of meeting the following key targets set in December 2017: we captured 10% of Group share price.

Funding and liquidity

Our strategy is to secure long-term financing at non-very low cost from main stream banks in order to ensure the returns from our renewable energy business.

This enables us to acquire businesses that the market does not see to have more favourable characteristics such as credit facilities, past revenue streaks, government involvement or technology and as such have lower returns that without leverage would be insufficient for our shareholders. It also allows us flexibility in financing our businesses and managing cash flow. We believe that taking to adopt this strategy would have a negative impact on our next return and shareholder value over the long term.

We primarily relied on raising external funds to ensure that they are not levered and do not serve to the benefit of the business.

The Group has been managed in an agile manner, we have an agile financial model, which can be drawn on to help us in our immediate and response.

Looking ahead

The Group has a strong track record in the economic downturn and the ability to meet our terms of the effect of business and the need for capital and the adjustment required into a cash flow. We will find the Group continues to monitor 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 2017 and 2018, management believe that the business is well positioned to take advantage of future growth opportunities across the business across lending and energy operations. We will continue to be funded and continue to make excellent progress. We expect to continue to generate strong operating returns for the coming years in addition to the annual capital construction in the wind, solar, healthcare and other businesses which have been established over the past few years and are continuing in line with our long-term strategy and we anticipate strong operating returns over the next few years.



PS Latham

Director

27 December 2017



Financial

$$S_{\text{eff}} = \int d^4x \sqrt{-g} \left[\frac{1}{2} R - \frac{1}{2} (\partial_\mu \phi)^2 - V(\phi) \right]$$

$\frac{1}{2} \times \frac{1}{2} = \frac{1}{4}$
 $\frac{1}{4} \times \frac{1}{4} = \frac{1}{16}$

$$\frac{1}{2} \cdot 10^{-8} \cdot 0.5 \cdot 10^{-6} = 2.5 \cdot 10^{-15} \text{ s}.$$
$$= \frac{1}{\sqrt{\pi}} \int_{-\infty}^{\infty} e^{-t^2} dt = 1$$
$$P_{\text{max}} = \frac{1}{2} \rho c A v_{\text{max}}^2$$

1. *Chlorophyll a* and *Chlorophyll b* were determined by the method of Lichtenthaler and Whistler (1973).

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 9. $\frac{1}{2} \log \frac{1}{2}$
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$$= \frac{1}{2} \left(\frac{1}{2} \right)^{n-1} = \frac{1}{2^n}$$

1985年6月24日
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[illegible][illegible]

2. $\text{SAC} = \text{I} \cdot \text{C} \cdot \text{P}$
 3. $\text{I} = \text{I} \cdot \text{C} \cdot \text{P}$
 4. $\text{C} = \text{I} \cdot \text{C} \cdot \text{P}$
 5. $\text{P} = \text{I} \cdot \text{C} \cdot \text{P}$
 6. $\text{I} = \text{I} \cdot \text{C} \cdot \text{P}$
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 8. $\text{P} = \text{I} \cdot \text{C} \cdot \text{P}$



Directors' report for the year ended 30 June 2021

We focus on a sustainable future for our customers, our employees and our communities, and on creating a better world for all. We are committed to the highest standards of integrity, transparency and ethical behaviour, and to the highest standards of corporate governance.

The Group's primary objective is to deliver a sustainable and profitable return to our shareholders, while also ensuring that we are a good employer, a good citizen and a good neighbour. We are committed to the highest standards of integrity, transparency and ethical behaviour, and to the highest standards of corporate governance.

The Group has entered into an agreement with a third party to provide services to the Group, covering operational, financial and administrative services, and covering all of the Group's operations.

The Board adopted a new set of corporate governance standards, and a new set of corporate governance standards, in 2020. The Group recognises the need to conduct its business in a manner that is responsible to the environment, wherever possible.

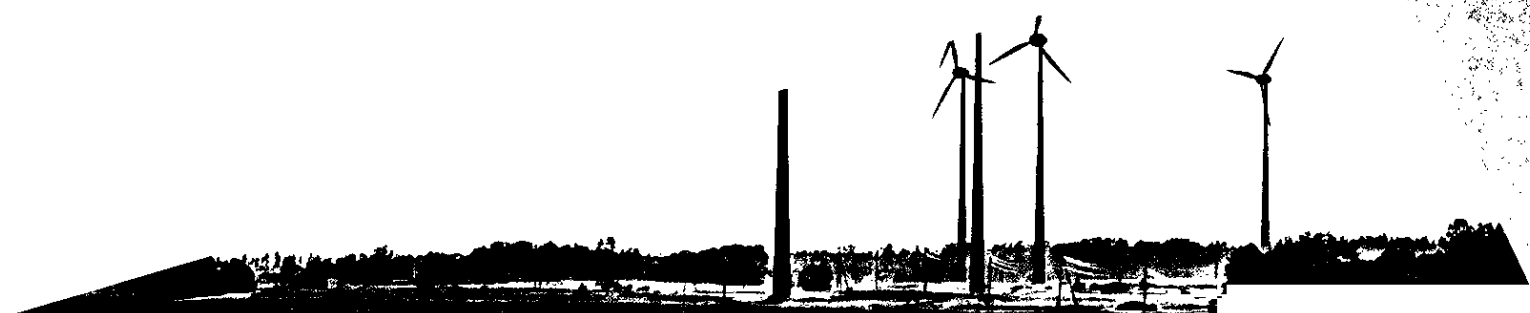
As a company, we, the Company, have entered into a disclosure agreement with the Carbon Trust, to disclose data on our energy and carbon usage. The Carbon Trust is a member of the Carbon Trust Group, which is the only company in the Group that reports the reporting criteria and therefore the information is provided for the Group as a whole.

The Group has an Anti-Bribery Policy, which introduced robust procedures to ensure full compliance with the Bribery Act 2010, and to ensure that the highest standards of professional ethical conduct are maintained.

We are committed to the highest standards of integrity, transparency and ethical behaviour, and to the highest standards of corporate governance. We are committed to the highest standards of integrity, transparency and ethical behaviour, and to the highest standards of corporate governance. We are committed to the highest standards of integrity, transparency and ethical behaviour, and to the highest standards of corporate governance.

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The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the Group and Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 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



Directors' report for the year ended 30 June 2021

This report forms part of the annual financial statements and is prepared in accordance with the provisions of the Companies Act 2006 and the provisions of the Companies (Accounts) Regulations 2008.

- The financial statements are prepared in accordance with the provisions of the Companies Act 2006 and the provisions of the Companies (Accounts) Regulations 2008.
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The directors have reviewed the financial statements and the accounts of the Group and Company, and have approved the financial statements and the accounts of the Group and Company.

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PS Latham
Director
11 December 2021



Independent auditors' report to the members of Fern Trading Limited

In our opinion, Fern Trading Limited's group financial statements are true and independent financial statements in the financial statements.

- have given them a view of the state of the group and of the company's affairs as at 30 June 2021 and of the group's financial position, cash flow and loss for the period.
- have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards comprising FRS 102 'The Financial Reporting standards applicable in the UK' and Regulations made thereunder) applicable law and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements included within the Annual Report and Accounts 2021, the 'Annual Report', which comprise the group and company financial statements as at 30 June 2021, the group profit and loss account, the group statement of comprehensive income, the group and company statements of changes in equity and the group statement of cash flows for the year then ended, the statement of accounting policies and the notes to the financial statements.

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

We have audited the financial statements of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which included the FRC's Ethical Standard. The ethical requirements have required us to observe the following principles in these circumstances:

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

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

However, because future events or conditions can be identified, this conclusion is not a guarantee as to the group and the company's ability to continue as a going concern.

Our responsibility is to report on whether the directors' use of the going concern basis is appropriate as described in the relevant section of this report.



Trading Limited
$$\begin{aligned} & \sum_{i=1}^n \left(\frac{1}{2} \left(\frac{1}{\lambda_i} + \frac{1}{\mu_i} \right) \left(\frac{1}{\lambda_i} + \frac{1}{\mu_i} \right) \right) \left(\frac{1}{\lambda_i} + \frac{1}{\mu_i} \right) \\ & \leq \sum_{i=1}^n \left(\frac{1}{2} \left(\frac{1}{\lambda_i} + \frac{1}{\mu_i} \right) \left(\frac{1}{\lambda_i} + \frac{1}{\mu_i} \right) \right) \left(\frac{1}{\lambda_i} + \frac{1}{\mu_i} \right) \\ & \leq \sum_{i=1}^n \left(\frac{1}{2} \left(\frac{1}{\lambda_i} + \frac{1}{\mu_i} \right) \left(\frac{1}{\lambda_i} + \frac{1}{\mu_i} \right) \right) \left(\frac{1}{\lambda_i} + \frac{1}{\mu_i} \right) \\ & \leq \sum_{i=1}^n \left(\frac{1}{2} \left(\frac{1}{\lambda_i} + \frac{1}{\mu_i} \right) \left(\frac{1}{\lambda_i} + \frac{1}{\mu_i} \right) \right) \left(\frac{1}{\lambda_i} + \frac{1}{\mu_i} \right) \\ & \leq \sum_{i=1}^n \left(\frac{1}{2} \left(\frac{1}{\lambda_i} + \frac{1}{\mu_i} \right) \left(\frac{1}{\lambda_i} + \frac{1}{\mu_i} \right) \right) \left(\frac{1}{\lambda_i} + \frac{1}{\mu_i} \right) \end{aligned}$$
[illegible]

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



Independent auditors' report to the members of Fern Trading Limited

Our objective was to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to provide an opinion. Our audit included obtaining evidence about the risk of material misstatement, assessing the risk of fraud, and performing audit procedures designed to detect material misstatements, where they exist. Misstatements can arise from fraud or error and are not considered material if, individually or in the aggregate, they would reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our objectives in detecting fraud, and instances of non-compliance with laws and regulations. We designed procedures in the way our responsibility to detect and apply to detect material misstatements in respect of irregularities, including fraud, in extent to which our procedures are capable of detecting them, which included fraud, as detailed below.

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

costs with manipulating expenditure. Audit firm evidence performed during independent firm, as follows:

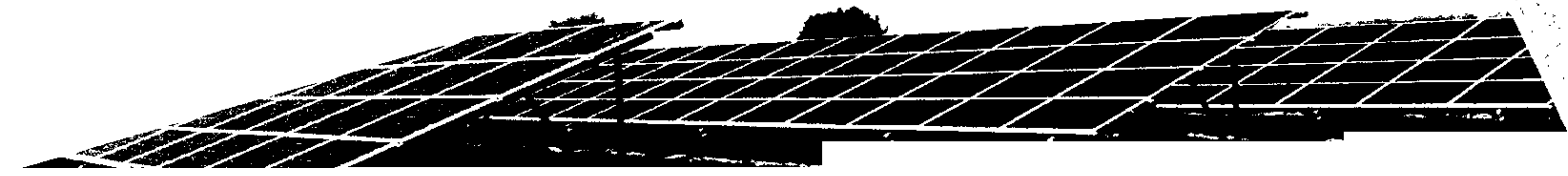
- discussing with management and the use of a group-wide assurance including control points, which were suspended in the case of fraud, in relation to the non-compliance with laws and regulations;
- identifying and testing group weaknesses, in relation to any identified risks, as well as unusual accounting combinations;
- obtaining supporting audit evidence for the significant assumptions made by management in determining significant accounting estimates with judgement;
- reviewing financial statements disclosures and relating to supporting documentation, where appropriate, to assess information with applicable laws and regulations; and
- reviewing minutes of meetings of those involved with governance.

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

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

www.frc.org.uk/auditorsresponsibilities

This description forms part of our auditors' report.



Independent auditors' report to the members of Fern Trading Limited

[illegible]

$\lim_{n \rightarrow \infty} \frac{1}{n} \log \frac{1}{n} \left(\frac{1}{n} \log \frac{1}{n} \right) = 0$ and $\lim_{n \rightarrow \infty} \frac{1}{n} \log \frac{1}{n} \left(\frac{1}{n} \log \frac{1}{n} \right) = 0$

- generate a list of parameters for the information and explanation procedure for the product
- generate a list of triggering conditions for the decision support system to provide information and explanation for the support agent based on reasoning from the graph and the product model

- **Control:** Control is the process of monitoring and adjusting the project's progress to ensure that it is on track and that any deviations are identified and corrected.
- **Communication:** Communication is the process of sharing information and ideas with the project team and stakeholders. It is essential for ensuring that everyone is on the same page and that the project is progressing as planned.

[illegible]

ALG

Nicholas Cook, D.Phil., F.R.Soc.Sci., A.M.P.S.
Fellow of the Royal Society, Fellow of the British Academy,
Professor of Musicology, University of Cambridge
Cambridge CB2 3RQ, UK
n.cook@cam.ac.uk

4 FINANCIAL STATEMENTS

	2021	2020
	£'000	£'000
Turnover	425,302	420,457
Cost of sales	(221,277)	(184,957)
Gross profit	204,025	235,500
Administrative expenses	(230,351)	(275,615)
Operating loss	(26,326)	482
Finance income	9,454	4,710
Finance expenses and other income	449	945
Share of net income from joint venture	1,755	2,303
Profit on disposal of subsidiaries and other entities	28,568	17,992
Finance expense on cash and cash equivalents	997	148
Interest payable on borrowings	(36,067)	(57,813)
Loss before taxation	(21,170)	(24,280)
Income tax	(8,143)	(9,322)
Loss for the financial year	(29,313)	(33,602)
Attributable to Fern	(25,306)	(30,747)
Minority interest	(4,007)	(3,368)
	(29,313)	(33,602)

Loss for the financial year includes a net profit on disposal of subsidiaries and other entities

	2021	2020
	£'000	£'000
Loss for the financial year	(29,313)	(33,602)
Other comprehensive income/(expense)		
Movements in cash flow hedges	46,739	(30,033)
Foreign exchange differences with translation of subsidiaries	(333)	2,310
Other comprehensive income/(expense) for the year	46,406	(27,718)
Total comprehensive income/(expense) for the year	17,093	(61,322)
Attributable to		
• Owners of the parent	21,100	(57,953)
• Non-controlling interests	(4,007)	(3,368)
	17,093	(61,322)



	2021	2020
	£'000	£'000
Fixed assets		
Land and buildings	612,750	1,431,471
Plant and equipment	1,551,170	1,740,486
Investments	11,000	12,143
	2,174,920	1,992,487
Current assets		
Stocks	94,711	14,506
Debtors (including amounts due from the Government and other bodies)	600,726	842,449
Prepaid expenses and other assets	172,478	266,088
	867,915	1,074,433
Creditors: amounts falling due within one year	(207,318)	(271,615)
Net current assets	660,597	841,227
Total assets less current liabilities	2,835,517	2,833,533
Creditors: amounts falling due after more than one year	(903,339)	(1,111,523)
Provisions for liabilities	(58,584)	153,971
Net assets	1,873,594	1,678,981
Capital and reserves		
Called up share capital	149,676	178,431
Share premium account	173,118	
Reserves	1,440,257	1,495,549
Capital contribution from the Government	(17,098)	(67,873)
Capital contribution from other bodies	123,920	141,181
Total shareholders' funds	1,869,873	1,668,982
Capital contribution from the Government	3,721	38,000
Capital employed	1,873,594	1,678,982

PS Latham and Co. Ltd. Chartered Accountants

The above consolidated financial statements on pages 35 to 40 have been audited by the Firm and a report on the consolidated financial statements and consolidated financial position has been issued on 12th December 2021 and is signed on the same date.



PS Latham

Director

Registration number 10401678

	2021
	£'000
Fixed assets	
Equipment	2,116,366
	2,116,366
Current assets	
Debtors	50,383
Prepayments and accrued income	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	
Shareholders' funds	149,676
Reserves	173,118
Minority interest	1,791,145
Retained profits	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 profit and loss account. The costs for the main shareholder's account in the financial statements of the Company were £177,514,100.

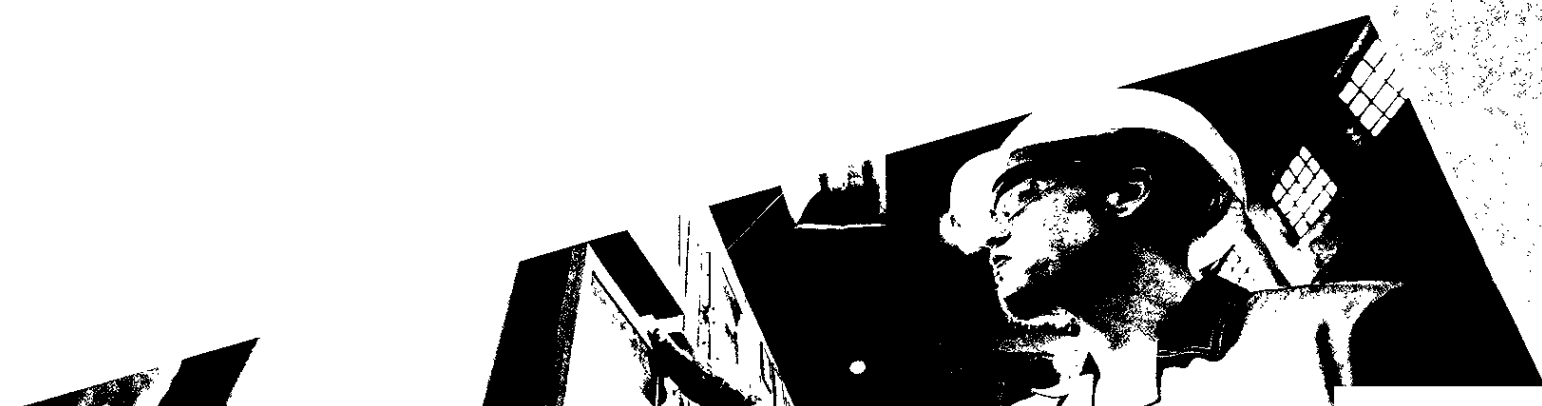
These financial statements on pages 35 to 63 were approved by the board of directors on 21 December 2021 and are signed on their behalf by:



PS Latham

Director

Registered number 12601637



4 Statement of Financial Position as at 30 June 2021

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

Notes 26 details the disclosures required under IFRS.

	Called up share capital	Share premium account	Merger reserves	Profit and loss account	Total shareholders' funds
	£'000	£'000	£'000	£'000	£'000
Balance at incorporation	–	–	–	–	–
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 Statement of Cash Flows – continued

	2021 £'000	2020 £'000
Cash flows from operating activities		
Profit before taxation	(25,306)	61,408
Adjustments for:		
Depreciation	8,143	6,324
Amortisation of intangible assets	(997)	(1,189)
Reversal of impairment losses on intangible assets	36,068	50,613
Reversal of impairment losses on property, plant and equipment	(28,568)	(1,390)
Reversal of impairment losses	(1,755)	1,118
Share of profit of associates	(449)	(641)
Share of profit of joint ventures	34,991	31,689
Share of profit of subsidiaries	85,917	58,102
Share of profit of other subsidiaries	8,875	(1,081)
Share of profit of other subsidiaries	(19,788)	4,188
Share of profit of other subsidiaries	(5,701)	(2,658)
Share of profit of other subsidiaries	249,374	181,876
Share of profit of other subsidiaries	6,871	11,876
Share of profit of other subsidiaries	(4,007)	1,075
Share of profit of other subsidiaries	(1,751)	2,081
Net cash generated from operating activities	341,918	170,111
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	(221,987)	(141,341)
Proceeds from disposal of intangible assets	34,503	14,429
Proceeds from disposal of other assets	(110,457)	(217,783)
Proceeds from disposal of other assets	(875)	1,477
Proceeds from disposal of other assets	(9,484)	(44,189)
Proceeds from disposal of other assets	—	64,111
Proceeds from disposal of other assets	997	148
Proceeds from disposal of other assets	1,077	2,504
Net cash used in investing activities	(306,226)	(197,412)
Cash flows from financing activities		
Proceeds from financing	—	124,381
Proceeds from financing	(35,552)	46,279
Proceeds from financing	(212,676)	—
Proceeds from financing	184,359	96,210
Proceeds from financing	(6,399)	(4,016)
Proceeds from financing	(70,268)	11,006
Net cash generated from financing activities	(34,576)	87,776
Net (decrease)/increase in cash and cash equivalents	206,688	122,685
Balance at start of year	366	217
Cash and cash equivalents at the end of the year	172,478	240,658

Note 47 details the prior period adjustments.

Statement of accounting policies

Fenn Trading Limited (formerly Fenn Trading Group Limited) (the Company) is a private company limited by shares, incorporated in the UK. The primary residence of the Company is in England, the United Kingdom, and the registered office is at number 127 Moyle Street, London EC1A 3BB. The registered office is at number 127 Moyle Street, London EC1A 3BB. The Company is a public company for the purposes of the Companies Act 2006. The Company is a public company for the purposes of the Companies Act 2006. The Company is a public company for the purposes of the Companies Act 2006.

The Group and individual financial statements of Fenn Trading Limited (formerly Fenn Trading Group Limited) have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102. The financial statements also comply with the requirements of the Companies Act 2006 and the Companies Act 2006.

The financial statements have been prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value, and an assumption under the Companies Act 2006 and applicable accounting standards in the United Kingdom. The financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value, and an assumption under the Companies Act 2006 and applicable accounting standards in the United Kingdom.

The consolidated financial statements include the results of subsidiaries owned by Fenn Trading Limited (formerly Fenn Trading Group Limited) and are prepared on a going concern basis. Certain subsidiaries of the Group are owned by Fenn Trading Limited (formerly Fenn Trading Group Limited) and are prepared on a going concern basis. Certain subsidiaries of the Group are owned by Fenn Trading Limited (formerly Fenn Trading Group Limited) and are prepared on a going concern basis. Certain subsidiaries of the Group are owned by Fenn Trading Limited (formerly Fenn Trading Group Limited) and are prepared on a going concern basis.

The Group and the Company's business activities, together with the factors likely to affect its future performance, are set out in the Strategic Report on pages 4 to 14. The financial position of the Group, its capital resources, liquidity position and financing facilities are described in the financial review on pages 23 to 27. The principal risks of the Group are set out on pages 18 to 19.

The Directors perform an annual going concern review that considers the Group's ability to meet its financial obligations as they fall due, for a period of at least twelve months after the date 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 on a going concern. No significant issues have been identified and as a consequence, the directors believe that the Group is well placed to manage its business risks successfully despite the current uncertain economic outlook.





Statement of accounting policies

FRS 112 defines a qualifying financial instrument as one that is exposed to certain credit risk which may be either a financial asset or a financial liability. Certain derivatives are excluded from the scope of the Company's financial instruments.

The Company does not take advantage of the exemption given by:

- the exemption from measurement of fair value in the cash flows and the subsequent liability or asset on the balance sheet of a cash flow hedge included in the financial statements included the Company's cash flows;
- the exemption from measurement and value included under FRS 112 paragraph 11.63 to 11.65 and paragraph 11.66 to 11.70 as the information is disclosed in the consolidated financial statement in the notes;
- the exemption of the Company's management and personnel under paragraph 11.68 to 11.72 paragraph 11.7.

On the 27 July 2020, Fern Trading Limited (formerly Fern Trading Group Limited) became the parent company of Fern Trading Group Limited (formerly Fern Trading Limited) forming the Group.

The information on a non-current financial liability and share for share exchange on 27 July 2020 is a group reconstruction and has been prepared for using merger accounting principles. Therefore, although the group reconstruction did not occur until the end of the year 31 July 2020, the reconstruction has a stated date of 27 July 2020 (formerly Fern Trading Group Limited) and presented with Fern Trading Limited (formerly Fern Trading Group Limited) and all subsidiaries listed in note 22 have always been part of the same group. Accordingly, the results of the Group for the entire year ended 31 July 2021 are shown in the Group profit and loss and statement of comprehensive income. The comparative figures for the year ended 31 July 2020 are also prepared on this basis. The results of the subsidiary have been prepared from the date of incorporation and, if such information has not been presented.

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

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

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

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



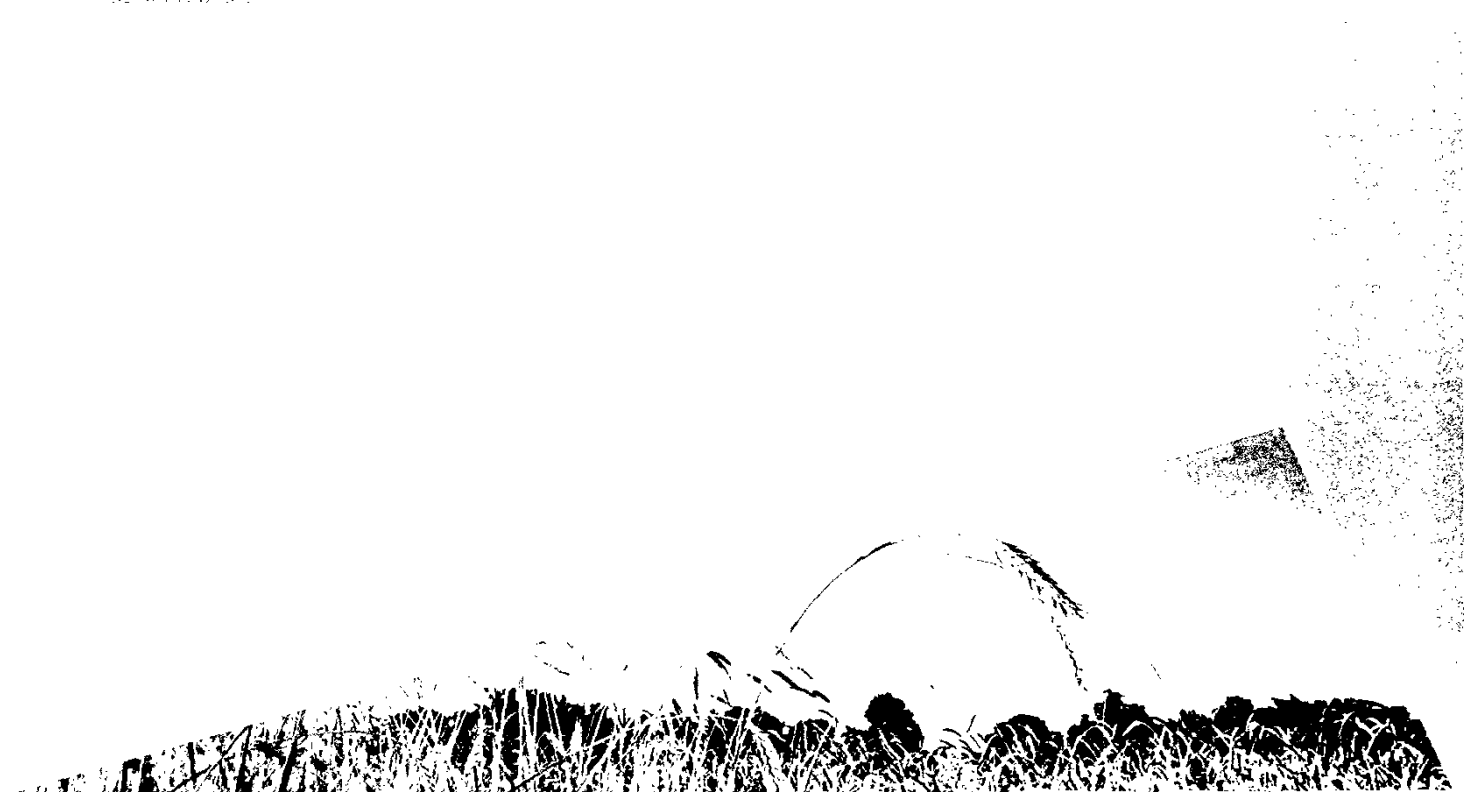
The authors of the 1970s and 1980s have been particularly concerned with the need to understand the role of the family in the development of the child. This has led to a focus on the family as a system, with the child as a member of that system. The family is seen as a unit that shapes the child's development, and the child's development is seen as a process that is shaped by the family. This has led to a focus on the family as a system, with the child as a member of that system. The family is seen as a unit that shapes the child's development, and the child's development is seen as a process that is shaped by the family.

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the amount of the net foreign exchange reserves of the country, and the degree of the foreign exchange convertibility of the country. The degree of the foreign exchange convertibility of the country is measured by the ratio of the foreign exchange reserves of the country to the foreign exchange convertibility of the country. The degree of the foreign exchange convertibility of the country is measured by the ratio of the foreign exchange reserves of the country to the foreign exchange convertibility of the country.

1710000 US\$ + 200 000 US\$ = 1 910 000 US\$

The impact of a given event on the total number of
 individuals in a population is determined by
 the amount of resources available to the
 population and the amount of resources
 available to the individual. The amount of
 resources available to the individual is
 determined by the amount of resources
 available to the population.



Statement of accounting policies

The Group provides a number of services and classes. Revenue is derived from the following:

- **Leasing arrangements**
Turnover from the lease of a property is derived by the tenant, who generates assets, revenue, profit, costs and expenses and the lessor, who provides an appropriate service, in accordance with the lease agreement. Revenue from the tenant is determined by the lease agreement, such as the fixed rent, the Turnover Contribution (TCC) and the appropriate share of the rental income and payments. Turnover from the lessor is determined by the lease agreement, such as the services and management charges payable.
- **Healthcare operations**
Turnover is recognised when the right arises and revenue is unconditional if retirement properties have passed to the buyer (or legal completion) and the amount of revenue can be determined reliably, and it is probable that the economic benefits associated with the transaction will flow to the entity.
Turnover is recognised at the fair value of the consideration received for healthcare services provided over the normal course of business, and is shown net of VAT. Turnover is recognised based on the date the service is provided.
- **Helping**
Turnover includes agent's arrangement fee, and interest on loans provided to customers. Additionally, value added tax (VAT) is included and recognised on an accrual basis in line with the actual terms of the loan agreement. Arrangement fees are spread over the life of the loan, in line with the value.
- **Ride**
Turnover is recognised at the fair value of the consideration received for internet, landline, and mobile IT services provided in the normal course of business, and is shown net of VAT. Turnover is recognised based on the date the service is provided.

The Group provides a range of benefits to employees, including annual bonus arrangements, paid holiday, arrangements and defined contribution pension plans.

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

ii. Defined contribution pension plan

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

iii. Share-based payments

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

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

The Group has no equity-settled arrangements.



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

Figure 1 consists of two scatter plots. The left plot shows a positive correlation between the number of children and the number of mothers, with a regression line indicating a positive slope. The right plot shows a negative correlation between the number of children and the number of mothers, with a regression line indicating a negative slope.

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4 FINANCIAL STATEMENTS 30 JUNE 2021

Statement of accounting policies

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

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

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

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

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

Intangible assets

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

Development rights	25 years
Software	10 years

Amortisation expenses are included in administrative expenses.

Development 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.

Intangible 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 STATEMENT OF ACCOUNTING POLICIES

Statement of accounting policies

The Company's financial statements have been prepared using accounting policies that are consistently applied. Where a choice is available, the accounting policy selected is the one that gives the most reliable and unbiased view of the Company's financial position and performance. The accounting policies adopted are set out below.

Cash includes bank balances and short-term deposits with a maturity of three months or less. The Company does not have any restricted cash or cash equivalents.

Raw materials, spare parts and consumables are valued at the lower of cost and net realisable value. When necessary, provisions are made for obsolescence and inventory ageing based on a comparison of the current physical stock with the historical usage.

Equity includes share capital, which is at nominal value, and reserves representing the accumulated profits or losses of the Company, net of any related deferred taxation.

Goodwill is the excess of the purchase price over the fair value of the identifiable intangible assets acquired. Goodwill is tested annually for impairment. Goodwill is not amortised. Goodwill is written off against the equity of the Group.

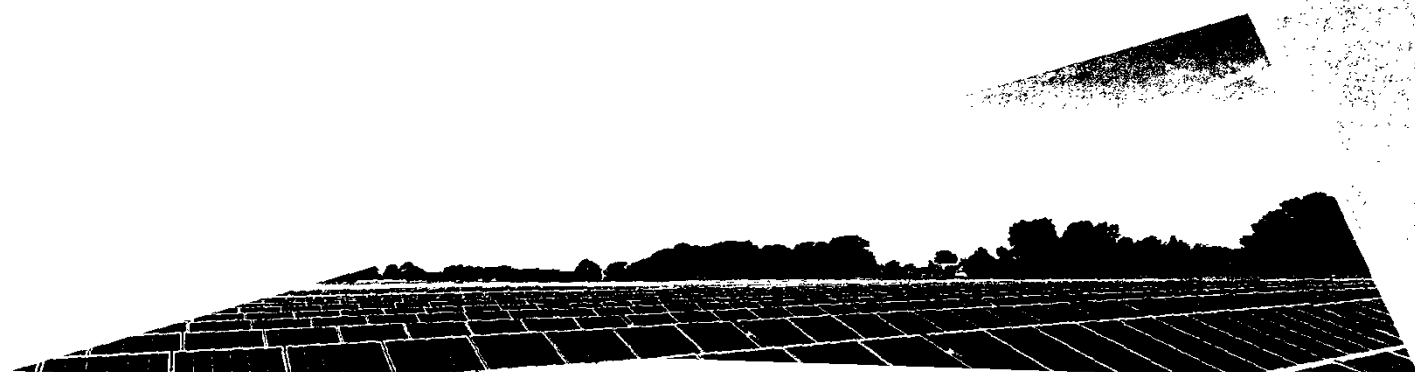
Provisions for doubtful debts are made for receivables that are overdue and for which collection is doubtful.

Provisions for doubtful investments are made for investments that are overdue and for which collection is doubtful. Provisions for doubtful investments are made for investments that are overdue and for which collection is doubtful.

Provisions for doubtful investments are made for investments that are overdue and for which collection is doubtful. Provisions for doubtful investments are made for investments that are overdue and for which collection is doubtful.

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Provisions for doubtful investments are made for investments that are overdue and for which collection is doubtful. Provisions for doubtful investments are made for investments that are overdue and for which collection is doubtful.



4 POLY-10-A-STATEMENT OF POLICY 2001

Statement of accounting policies

The Group has adopted the accounting policies set out below in accordance with IFRS 2001, in respect of financial instruments:

Basic financial assets, including trade and other receivables, and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a loan and discount, where the transaction is measured at the present value of the future receipts, discounted at a market rate of interest. The discount is not separately carried as a non-recognised liability, the effect of interest being included in the carrying amount.

At the end of each reporting period, financial assets measured at amortised cost are reviewed to determine whether an impairment allowance is required. If an asset is impaired, the impairment is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's initial effective interest rate. The impairment first is recognised in profit or loss.

Other financial assets, including investments in equity instruments, which are not listed, nor associated with ventures, are initially measured at fair value, which is the market transaction price. Such assets are subsequently carried at fair value and are charged to fair value are recognised in profit or loss, except that investments in equity instruments which are not publicly traded and whose fair value cannot be measured reliably, are measured at cost less impairment.

Financial assets are derecognised when all the contractual rights to the cash flows from the asset expire or are sold, or if the transferor has the right to a redemption of the asset, but if the asset are transferred to another party and the transfer of the asset has been transferred to another party, and has the practical ability to do so, generally, so the asset is an undivided third party without imposing a duty of redemption.

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

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

Fees paid on the establishment of facilities are recognised as their 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 preferred or 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.





Statement of accounting policies

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in making the following accounting estimates and judgements which are regularly evaluated and are based on various assumptions and other factors, including expectation of future events which are derived from management's judgement and experience. The key estimates and judgements in preparing the financial statements are:

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

Loans and advances to customers, including assets held against loan, are reviewed for impairment on a quarterly basis. In considering the need for a provision, management determine the most appropriate expected future cash flows on a daily basis. As the extent and nature of a certain 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 requires judgement as to whether there is a shortfall between the carrying value and the fair value of the debt balance.

Management note that provision against loans and advances is a disclosure on note 16 and have therefore performed sensitivity analysis on the provision. The results of the sensitivity analysis conclude that a change in the estimate of the amount provided against the estimated balance at risk would have required a £3.6m increase in expenditure being charged to the income statement during the period, see note 17 for the varying amounts in the borrowings and provisions at 30 June 2021.

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

The property development WIP is reviewed for impairment on a periodic basis in order to assess the need for a provision. Management determine the best estimate of the recoverable value. Management engage an external valuer to provide key assumptions about future events which may differ from actual outcomes, including property values and the rate of sales and development cost.

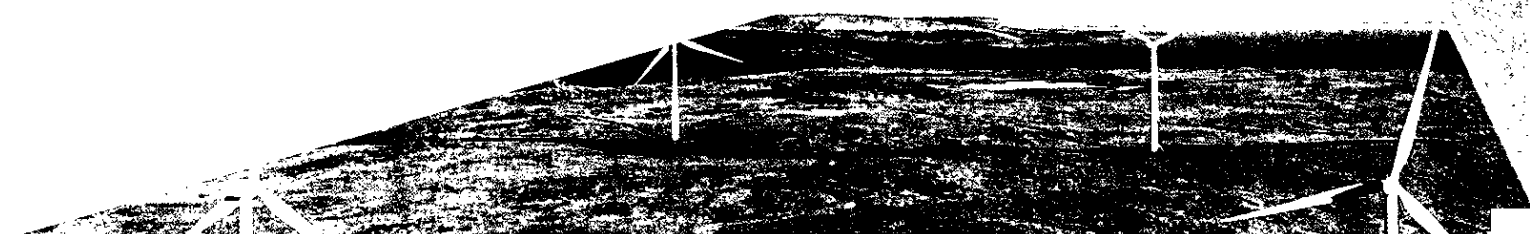
The estimates give rise to judgement as to whether there is a shortfall between the carrying value and the fair value of the balance at the 30 June 2021. For the period, management have resolved the assumptions used to determine the value of property development WIP and have observed no change in performance which 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 may receive amounts from the customer based on the differences between a fixed selling price and the actual price for electricity sold to the Australian energy market. The directors believe the contract is outside the scope of FRS 102 section 12 as it is for the sale of a non-financial asset and the CfD is typical for such arrangements. Therefore it is being accounted for under FRS 102 section 23 as a revenue contract with variable consideration rather than revaluing the entire contract to fair value.

iv. Business combinations (estimate)

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



Statement of accounting policies

v. Decommissioning provision (estimate)

The provision for decommissioning on oil and gas reserves is measured at management's best estimate of the present value of the expenditure required to settle the future obligation in return, and on which no cash is expected to be received, for the future decommissioning. The level of the provision is determined after a number of assumptions of future oil marketing and exploration costs have been made that are based on management's best estimate.

Wind Farms:

Management has decommissioning provisions for wind farms that will have reached a certain age and are no longer profitable. The level of the provision on wind farms is based on the best estimate of the present value of the expenditure required to settle the future obligation in return, and on which no cash is expected to be received, for the future decommissioning. The level of the provision is determined after a number of assumptions of future oil marketing and exploration costs have been made that are based on management's best estimate.

Australian solar farms:

A number of solar farms in Australia have recently been connected to the grid and are now generating electricity. The level of the provision on solar farms is based on the best estimate of the present value of the expenditure required to settle the future obligation in return, and on which no cash is expected to be received, for the future decommissioning. The level of the provision is determined after a number of assumptions of future oil marketing and exploration costs have been made that are based on management's best estimate.

UK and French Solar (judgment):

Management has decommissioning provisions for solar farms that will have reached a certain age and are no longer profitable. The level of the provision on solar farms is based on the best estimate of the present value of the expenditure required to settle the future obligation in return, and on which no cash is expected to be received, for the future decommissioning. The level of the provision is determined after a number of assumptions of future oil marketing and exploration costs have been made that are based on management's best estimate.

vi. Impairment of goodwill and investments (estimate)

The value of goodwill is determined by the difference between the fair value of the identifiable intangible assets and the fair value of the identifiable intangible assets. The level of the provision on goodwill is based on the best estimate of the present value of the expenditure required to settle the future obligation in return, and on which no cash is expected to be received, for the future decommissioning. The level of the provision is determined after a number of assumptions of future oil marketing and exploration costs have been made that are based on management's best estimate.

Management has decommissioning provisions for solar farms that will have reached a certain age and are no longer profitable. The level of the provision on solar farms is based on the best estimate of the present value of the expenditure required to settle the future obligation in return, and on which no cash is expected to be received, for the future decommissioning. The level of the provision is determined after a number of assumptions of future oil marketing and exploration costs have been made that are based on management's best estimate.

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

Analysis of turnover by category

	2021	restated: 2020
	£'000	£'000
Net sales turnover	56,552	70,127
Government grants (see note 12) and other income	179,820	155,654
Financing, operating, investment and other	141,826	176,197
Less provision for impairment	42,266	24,724
Other operating costs	4,838	-
	425,302	390,457

Individuals are not able to see the net turnover as stated for 2020 as it was calculated on the basis of the original financial statements and is not 2020's 2020 turnover figure. It is not a restatement.

Analysis of turnover by geography

	2021	restated: 2020
	£'000	£'000
United Kingdom	384,799	360,654
Overseas	31,893	23,427
Restated 2020	8,610	-
	425,302	390,457

Other income

	2021	restated: 2020
	£'000	£'000
Discontinued business and insurance proceeds	9,454	4,718

Note 16 details the prior period adjustments

4 FINANCIAL STATEMENTS FOR 2021

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

4.1 Balance sheet and income statement

	2021	2020
	£'000	£'000
Assets		
Intangible assets (note 4.2.1)	34,991	37,989
Property, plant and equipment (note 4.2.2)	85,917	46,331
Financial investments (note 4.2.3)	146	199
Other non-current assets (note 4.2.4)	1,134	940
Current assets	513	662
Current liabilities	672	134
Current tax liabilities (note 4.2.5)	4,402	392
Other liabilities (note 4.2.6)	7,502	8,901

4.2 Balance sheet and income statement details

	2021	2020
	£'000	£'000
Goodwill (note 4.2.1)	41,383	41,570
Intangible assets (note 4.2.1)	3,809	2,095
Other intangible assets	1,676	1,740
Other non-current assets	46,868	25,405

The Group provides a defined contribution scheme for its employees in the UK. The amounts recognised as liabilities are for the defined contribution scheme, and are not a liability of the Group.

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

	2021	2020
	Number	Number
Employees	699	992
Subsidiaries	348	287
Directors	3	4
Total	1,050	1,283

The Group had no employment in the UK during the period ended 30 June 2021 (2020: none).



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

	2021	2020
	£'000	£'000
Directors' emoluments	163	185

During the year no personal contributions were made in respect of the directors (2020: nil).

The Group has no other key management (2020: nil).

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 balance	1,640,000	1,030,000
Granted during the period	274,751	610,000
Closing outstanding balance	1,914,751	1,640,000

The total charge for the year was £1,334,000 (2020: £838,000) and at the 30 June 2021 there was a liability of £1,334,000 included within creditors greater than one year (2020: £838,000).

2

	2021	(restated) 2020
	£'000	£'000
Interest receivable and similar income	997	148

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

Note 26 details the prior period adjustments.

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

a) Analysis of charge in year

	2021 £'000	(restated) 2020 £'000
Current tax:		
UK corporation tax charge on taxable profits	1,648	257
Overseas corporation tax	—	792
Adjustments in respect of prior periods	(2,866)	(473)
UK current tax	(1,218)	626
Deferred tax:		
UK deferred tax credit in respect of losses	2,074	1,376
Overseas deferred tax credit in respect of losses	(4,204)	3,818
UK deferred tax credit in respect of losses	11,491	4,501
UK deferred tax credit in respect of losses	9,361	8,698
Total deferred tax	8,143	9,324
Tax charge on loss on ordinary activities		

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)	(24,255)
UK deferred tax credit in respect of losses	(4,022)	(4,614)
UK deferred tax credit in respect of losses	16,076	21,092
UK deferred tax credit in respect of losses	1,022	—
UK deferred tax credit in respect of losses	—	(237)
UK deferred tax credit in respect of losses	(9,351)	(14,355)
UK deferred tax credit in respect of losses	(7,071)	3,395
UK deferred tax credit in respect of losses	11,489	3,541
UK deferred tax credit in respect of losses	8,143	9,324
Total tax charge for the year		

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 had been calculated at the year end using a tax rate of 25%. Note 26 details the impact on the profit and loss.

4 FINANCIAL STATEMENTS FOR YEAR END 2021

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

	Software	Goodwill (restated)	Development rights	Total
Group	£'000	£'000	£'000	£'000
Cost				
Intangible software		104,170	10,197	114,367
Amortisation and impairment losses	12	—	—	12
Goodwill	5,855	53,978	—	59,833
Impairment	—	(1,849)	—	(1,849)
Development rights	—	759	181	940
At 30 June 2021	897	757,107	10,216	768,220
Accumulated amortisation				
At 30 June 2020 restated	—	(20,290)	625	(19,665)
Impairment	—	(422)	—	(422)
Goodwill impairment	—	(11)	—	(11)
Charge for the year	40	34,547	409	35,000
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 30 June 2020 restated	—	583,386	9,672	593,060

The gain on disposition of the predominantly dominated goodwill is recognised in other comprehensive income. An increase of goodwill is charged to administrative costs.

Details of the subsidiaries acquired during the year ended 30 June 2021 can be found in note 7.

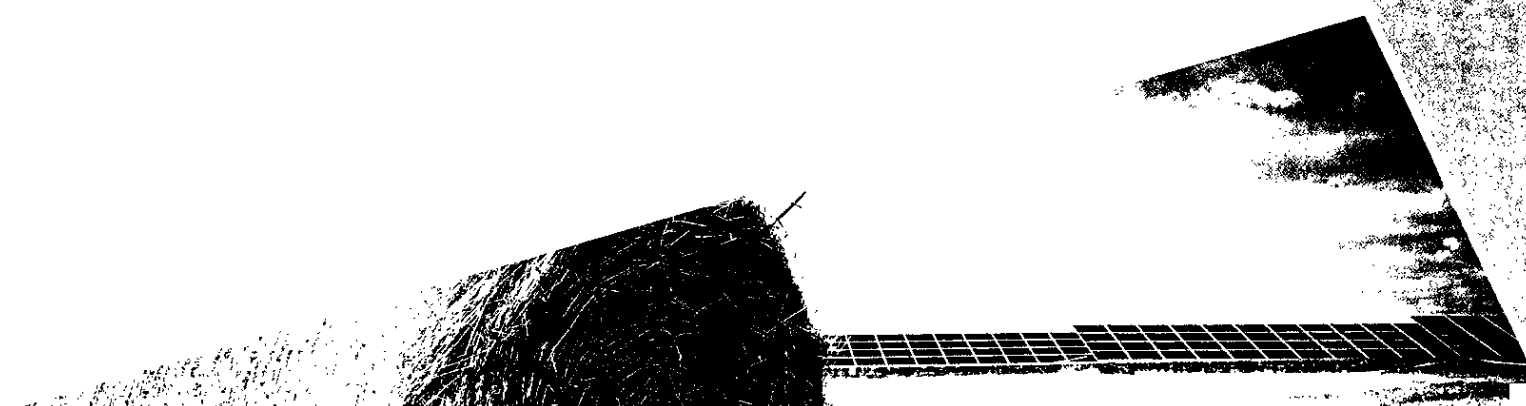
During the year the group disposed of a solar cell business for a net cash inflow of £427,359 and accumulated goodwill and amortisation was written back in the current year profit and loss and £1,849,163 of goodwill was realised on the sale. Gain on sale recognised in the profit and loss was £10,454,000.

No impairment has been recognised in previous 12 months.

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

The Company had no intangible assets at 30 June 2021.

See table below the principal adjustments.



4 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

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	5,317	307,407	1,370,041	—	187,127	1,729,892
Disposals	(171)	(73)	(8,042)	—	(14,404)	(23,390)
Transfers to and from other non-current assets	3,464	140,884	2,481.8	7,120	178	126,447
Acquisitions	21	—	2,440	—	—	2,461
Depreciation	(39)	(138)	(17,833)	(1,870)	(5,774)	(25,184)
At 30 June 2021	8,531	317,467	1,664,925	27,288	43,277	2,061,488
Accumulated depreciation						
At 1 July 2020	—	(748)	(375,432)	—	—	(476,180)
Depreciation charge	(116)	(12,150)	(7,111)	(1,427)	—	(19,804)
Disposals	(173)	(14)	(3,820)	—	—	(4,107)
At 30 June 2021	(299)	(12,912)	(416,363)	(1,427)	—	(430,999)
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 30 June 2020	5,317	307,407	1,362,609	—	187,127	1,752,461

Included within the above is property held on a leasehold basis and is classified as an intangible asset in the consolidated statement of financial position. Land under leasehold includes land on which plant and machinery is used and is valued at £11,121,247 (2020: £10,687,064).

The Company has no intangible assets at 30 June 2021.

Note 20 contains information on acquisitions.



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	(10,778)	(20,133)	(30,911)
Exchange differences	(1,500)	-	(1,500)
Other comprehensive income	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 £28,850,000. The Group's share of operating profit is included in the consolidated results together with a profit on disposal of £18,103,000.

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 impairments	-	-
Impairments	195,312	195,312
At 30 June 2021	195,312	195,312
Net book value		
At 30 June 2021	2,116,366	2,116,366
At incorporation	-	-

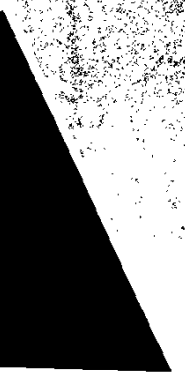
Details of related undertakings are shown in note 29. The additions of subsidiary undertakings in Fern Trading Limited (formerly Fern Trading Group Limited) relate to a group reorganisation that occurred on 10 July 2020. Fern Trading Limited (formerly Fern Trading Group Limited), a newly incorporated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

1. *Chlorophyll a* (Chl *a*)

1. *Chlorophyll a* and *Chlorophyll b* were determined by the method of Arar and Collins (1987). The concentration of chlorophylls was expressed as $\mu\text{g mL}^{-1}$ of the sample.

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4 FINANCIAL PERFORMANCE TO 30 JUNE 2021

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

	Group		Company	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Amounts falling due after one year				
Trade and other receivables	16,128	1,414	–	–
Amounts falling due within one year				
Trade receivables	369,384	178,979	–	–
Other debtors	16,121	10,977	8	8
Prepayments and other assets	3,950	–	12,751	–
Other assets	27,696	5,042	5,008	–
Corporation tax	6,603	4,243	–	–
Provision for doubtful debts	6,469	14,901	–	–
Financial investments	154,375	144,244	32,616	–
	600,726	842,549	50,383	–

Loans and advances to customers are stated net of provisions of £18,199,000 (2020: £3,705,000).

Prepayments and accrued income are stated net of provisions of £1,4741,000 (2020: £7,528,000).

No interest is charged on amounts owed by group undertakings, as the outstanding balances are unsecured and repayable on demand (2020: none).

Note 16 details the provisions and impairment.



4 FINANCIAL STATEMENTS

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

	Group		Company
	2021	2020	2021
	£'000	£'000	£'000
Financial assets at fair value through profit or loss	47,386	34,885	—
Financial assets	23,390	11,403	16
Financial liabilities	—	6,352	—
Financial assets and liabilities at fair value	—	5,051	—
Financial assets	61,165	19,900	—
Financial liabilities at fair value through profit or loss	—	—	20,203
Financial assets and liabilities	3,147	2,010	—
Financial assets and liabilities at fair value	143	17,071	—
Financial assets and liabilities at fair value	72,087	67,000	2,705
Financial assets and liabilities at fair value	207,318	237,813	22,924

	Group	
	2021	2020
	£'000	£'000
Amounts falling due between one and five years	247,297	259,226
Financial assets and liabilities	6,125	0,000
Financial assets and liabilities	—	1,658
Financial assets and liabilities	5,415	9,178
Financial assets and liabilities	258,837	280,062

	Group	
	2021	2020
	£'000	£'000
Amounts falling due after more than five years	577,235	714,480
Financial assets and liabilities	24,495	75,228
Financial assets and liabilities	42,772	84,809
Financial assets and liabilities	644,502	829,277
Financial assets and liabilities	903,339	1,111,524

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

Amounts owed to related parties are disclosed in the interests section and repayable on demand.

Note 26 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 in one year	47,386	90,788
Due between one and five years	247,297	269,223
Due more than five years	577,235	14,480
	871,918	1,083,491

The Company had no bank loan 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
Ulster Energy Limited	6 month LIBOR plus 1.60%	438,140	488,179
Seabar Energy and Infrastructure Limited	LIBOR/EURIBOR plus 2.00%	—	32,008
Elia Energy 2 Limited	3 month EURIBOR plus 1.20%	8,613	10,083
Elia Energy 3 Limited	Fixed rate 1.70%	26,382	30,250
Shenheng Energy Limited	6 month LIBOR plus 1.50%	295,344	316,627
Dunngreen Energy Solar Farm (UK) Limited	1 month BBSY plus 1.85%	—	84,682
Melton Renewable Energy (UK) Limited	6 month LIBOR plus 2.35%	103,439	121,662
		871,918	1,083,491

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

Finance leases

The future minimum finance lease payments are as follows:

	2021	2020
	£'000	£'000
Payments due:		
Not later than one year	3,166	4,034
Later than one year and not later than five years	6,196	7,604
Later than five years	72,013	69,282
Intangible 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.

[illegible]

Company	2021
Allotted, called-up and fully paid	£'000
149,676	149,676



4 FINANCIAL STATEMENTS FOR 2021

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

seven million pounds. Of the remaining shares issued during the year, the consideration of £1,621,000 (2020: £98,270,000) was paid for the shares, giving rise to a premium of £1,619,000 (2020: £96,270,000). During the year the Group purchased 4,444,000 (2020: 1,960,086) of its own ordinary shares at £7.10 each, with an aggregate nominal value of £444,000 (2020: £139,600). Total costs incurred in the £444,000 (2020: £7,100,000) was paid for the shares, giving rise to a premium of £6,399,000 (2020: £6,399,000). The shares were immediately cancelled after purchase.

The Group has applied the appropriate accounting principles which were formed as part of a group redemption of its treasury and short-dated bond shares, premium was paid when the shares if they made a profit. At the time of the share buy-back, only 0.01% of the bond and after the redemption the bond was sold to the Group share buyers.

During the year the Company issued 1,501,099,278 (2020: 67,137,616) ordinary shares at £0.10 each for with an aggregate nominal value of £150,109,928 (2020: £6,713,762). Total consideration of £2,166,635,000 (2020: £25,877,000) was paid for the shares, giving rise to a premium of £2,166,635,000 (2020: £20,163,238), of which £1,993,500,000 was reserved in the merger reserve, as the consideration met the requirements required to qualify for merger relief. During the year the company purchased 4,444,000 (2020: 1,286,186) of its own ordinary shares at £7.10 each with an aggregate nominal value of £444,000 (2020: £139,600). Total consideration of £6,399,000 (2020: £6,399,000) was paid for the shares, giving rise to a premium of £6,399,000 (2020: £6,399,000). The shares were immediately cancelled after purchase.

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

Cash flow hedge reserve

The cash flow hedge reserve is used to record transactions arising from the fair value of a forward hedging arrangement.

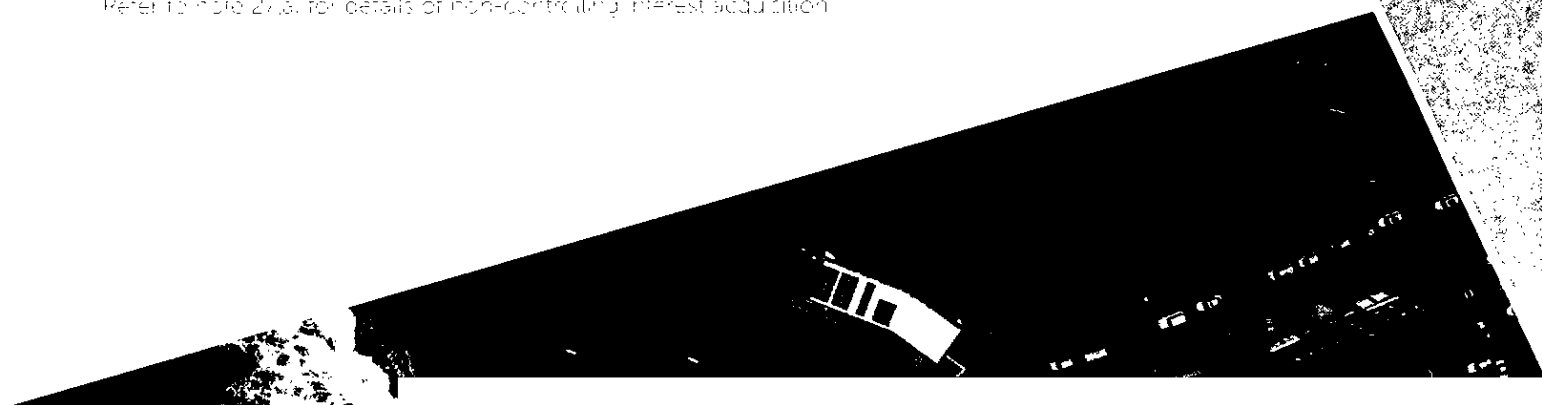
Merger reserve

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

The movement in non-controlling interests was as follows:

Group	Note	Group	
		2021 £'000	2020 £'000
Initial		9,570	15,438
Cost of acquisition of the net assets acquired	27	(1,842)	(2,500)
Cost of acquisition of the net assets acquired		(4,007)	(3,368)
At 30 June		3,721	9,570

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



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

Derivative financial instruments

The Group's financial risk management framework minimises the exposure to market risks, credit risk, liquidity and operational risk, including derivative.

a) Market risk

Currency risk

The Group provides its consolidated financial statements in sterling and conducts its business in a number of other currencies, principally the Euro and Australian dollar. Consequently, the Group provides foreign exchange risk due to exchange rate movements, which affects the Group's financial performance and the translation of currency and net base value from sterling to sterling operations.

Transactional exposures

Transactional exposures arise from administrative and other expenditure incurred in currencies other than the Group's preferred functional 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 foreign currency contracts and swaps are measured at fair value, which is determined using valuation techniques that use observable inputs. The key inputs used in valuing the derivatives and 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: £14,991,000) and a liability of £147,000 (2020: £22,129,000).

Translational exposures

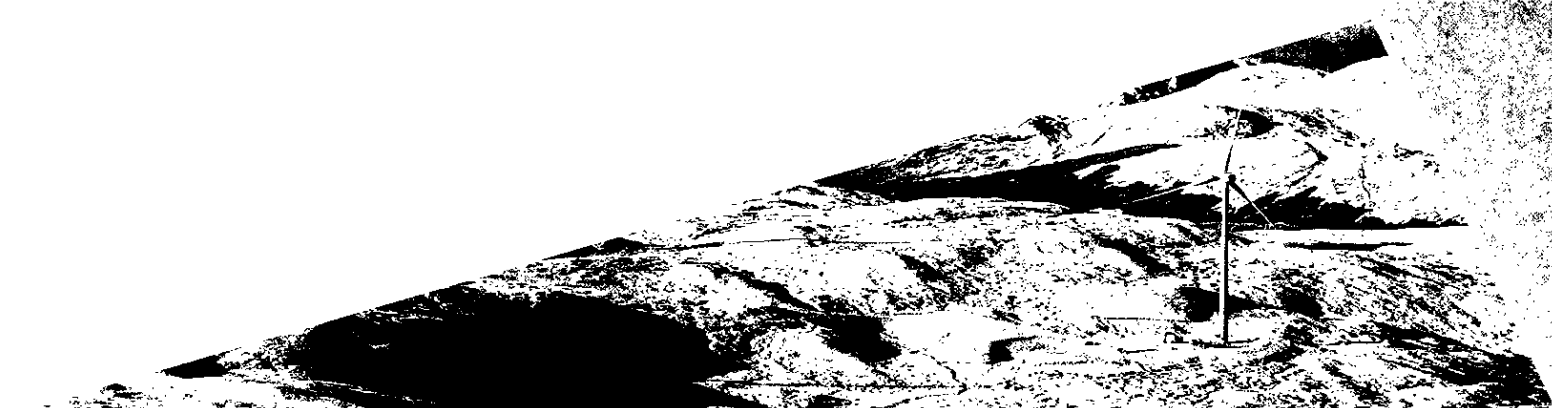
Balance sheet translation of assets and liabilities consolidated in and translated in the balance sheet of non-sterling operating units, including the Group's translational exposures. The level of exposure is reviewed by management and the currency of exchange rate movements is within an acceptable level of risk and therefore typically the Group chooses 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 an increase in interest rates. The portion of interest to be fixed is assessed on a move by case basis. Management can elect whether to hedge a loan or not for these arrangements on an individual transaction basis and have elected to apply hedge accounting for interest rate swaps. The swap is entered into on a principal amount of the loan facility and matures on the same date. On 30 June 2021 the outstanding interest rate swap hedges maturity in excess of five years and the fair value in a liability of £42,629,000 (2020: £84,619,000) net of tax.

Price risk

The Group is a short to medium-term lender to the residential property market. To the extent that there is deterioration in the level of house prices that affects the properties that the Group's loans are secured against, there is a risk that the Group may not recover its full exposure. This is mitigated by the 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 for the year ended 30 June 2021

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

b) Credit risk

Customer credit risk is mitigated by using the fact that nearly all revenue is derived from a relatively small number of large and reputable industrial and service companies.

c) Liquidity risk

Liquidity risk is managed by ensuring that sufficient cash is available for a continuing plan of future operations.

Liquidity risk is also managed by ensuring that cash flows are managed and controlled through a careful monitoring of operating and capital expenditure and cash flows and a long-term cash flow forecast. The revenue generated from the sale of wind turbines, interest and fees on the bank facilities and the bank's managed through long-term cash flow forecasting to ensure resources are sufficient to meet all the company's due

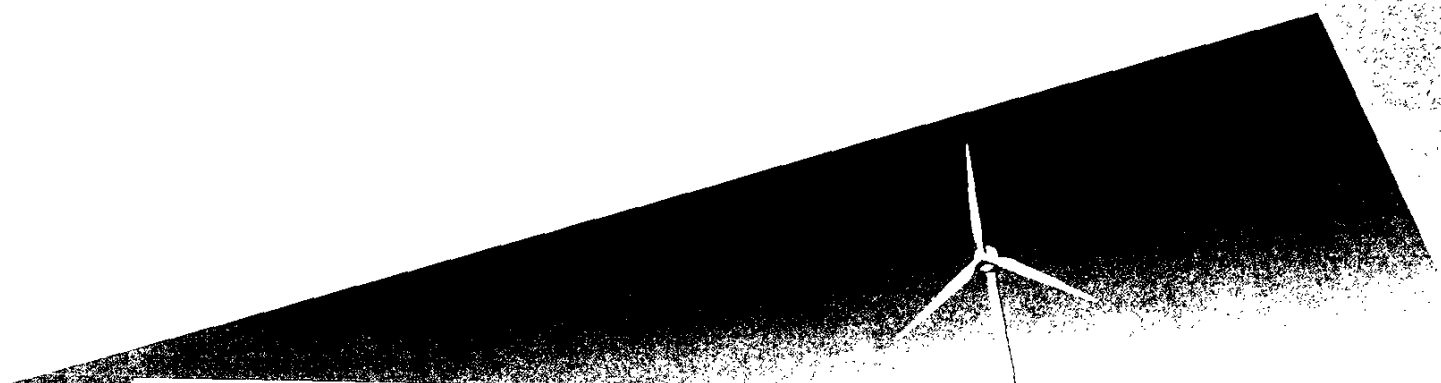
At the year end the Group's net capital is comprised of the following:

Group	2021 £'000	2020 £'000
Shareholders' funds (preference shares and ordinary shares)	90,156	90,819
Reserves (retained earnings and provisions)	92,683	91,540

At 30 June 2021, wind turbines were classified as property, plant and equipment and are depreciated over their useful lives.

	2021		2020	
	Land and buildings £'000	Other £'000	at cost £'000	Net £'000
Land and buildings	8,031	749	8,780	835
Plant and equipment	30,369	1,686	32,055	2,899
Intangible assets	118,932	9	118,941	9
	157,332	2,444	149,776	743

The Group does not have any off-balance sheet arrangements.



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

On 24 September 2020, the Financial Statements for the year ended 30 June 2020 of Fern Trading Limited (formerly Fern Trading Group) were made available to the members of the company, the directors and shareholders. The Financial Statements were subject to the Financial Reporting Review Panel (FRRP) review and confirmed that the Financial Statements are in accordance with the requirements of the Financial Reporting Act 2013.

The Financial Reporting Review Panel's comments on the Financial Statements are as follows:

On 21 July 2021, Fern Trading Development Limited, a subsidiary of Fern Trading Limited (formerly Fern Trading Group) have received 100% of the reserve power used. The company has made cash consideration of £16 million (net of £18 million) which was recognised upon acquisition.

On 17 August 2021, Fern Trading Development Limited, a subsidiary of Cedar Energy and Infrastructure Limited, acquired 100% of Duxford Wind Farm in £115.6m (AUD 271.2m). This is a construction ready, 180MW wind farm located in Queensland, Australia. RES Australia is the developer of the project. Construction is expected to be completed in August 2023. Duxford Wind Farm has been a recent acquisition of the company's assets and liabilities at completion and goodwill have yet to be finalised. The Directors therefore could not be practicable to disclose the information in these financial statements. The most recent management accounts as at 30 September 2021, showed aggregated net assets of £114m.

On 19 October 2021, Cedar Energy Development Limited, a subsidiary of Cedar Energy and Infrastructure Limited, acquired 100% of the operation of Duxford Wind Farm. The Company has made cash consideration of £9,227,000. Duxford Wind Farm has been a recent acquisition of the company's assets and liabilities at completion and goodwill have yet to be finalised. The Directors therefore could not be practicable to disclose the information in these financial statements. The most recent management accounts as at the 31 October 2021, showed aggregated net assets of £1.6m.

On 28 October 2021, Fern Trading Development Limited, a subsidiary of Cedar Energy and Infrastructure Limited, received an advance payment of £45 million for the sale of Lymington Power Development Limited, a 100% owned subsidiary. This payment 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 TRG 102.83, A note is required to disclose information about transactions entered into with related parties, including members of the Group, and any related party transactions entered into with related parties and their effect on the Group.

During the year ended 30 June 2021, the Group entered into the following transactions with related parties, which were not entered into on an arm's length basis:

During the year ended 30 June 2021, the Group entered into the following transactions with related parties, which were not entered into on an arm's length basis:

The Group entered into a transaction with the Group's investment in the Group, which was not entered into on an arm's length basis. In 2021, the Group entered into a transaction with the Group's investment in the Group, which was not entered into on an arm's length basis.

The Group entered into a transaction with the Group's investment in the Group, which was not entered into on an arm's length basis. In 2021, the Group entered into a transaction with the Group's investment in the Group, which was not entered into on an arm's length basis.

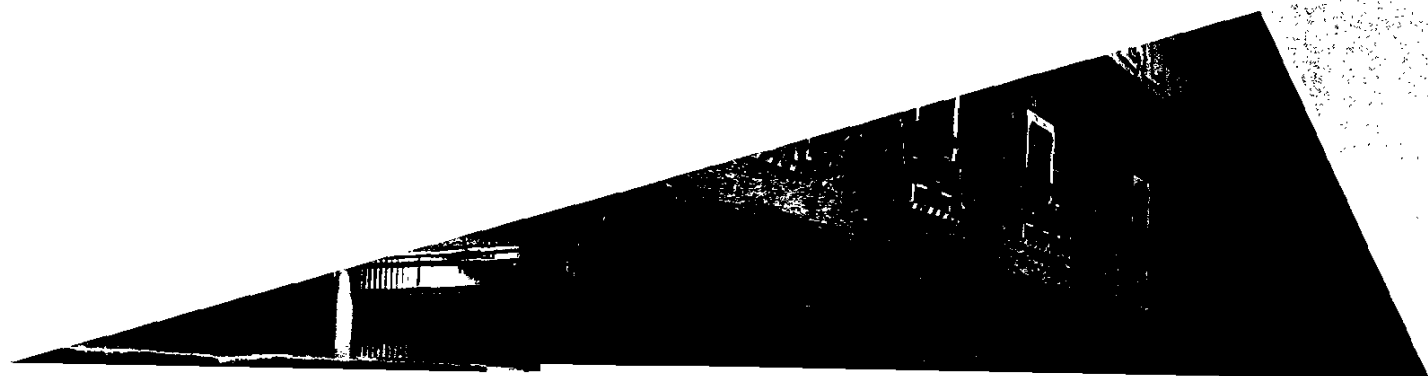
During the year ended 30 June 2021, the Group entered into the following transactions with related parties, which were not entered into on an arm's length basis:

As at 30 June 2021, the Group's investment in the Group, which was not entered into on an arm's length basis, was not entered into on an arm's length basis.

Under FRG 1.2.3, A note is required to disclose information about transactions entered into with related parties, including members of the Group, and any related party transactions entered into with related parties and their effect on the Group.

Other than the transactions disclosed above, the Group has other related party transactions with its wholly owned subsidiary members of the Group.

In the opinion of the directors, there are no other related party transactions entered into by the Group.



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

a) Accounting policy fair value adjustment – hedge accounting

The Group currently has a number of derivative contracts in place to hedge its foreign exchange risk using hedge accounting. For the year ended 30 June 2021 the accumulated foreign exchange derivative gains and losses on derivative financial instruments and on the related foreign exchange gains and losses on the underlying assets and liabilities were £102,000, which is included in the statement of comprehensive income. A comparison of the change in value of £102,000 resulted from the original statement of comprehensive income, compared with the value of £14,522,000 estimated at year end, is shown in the US years.

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

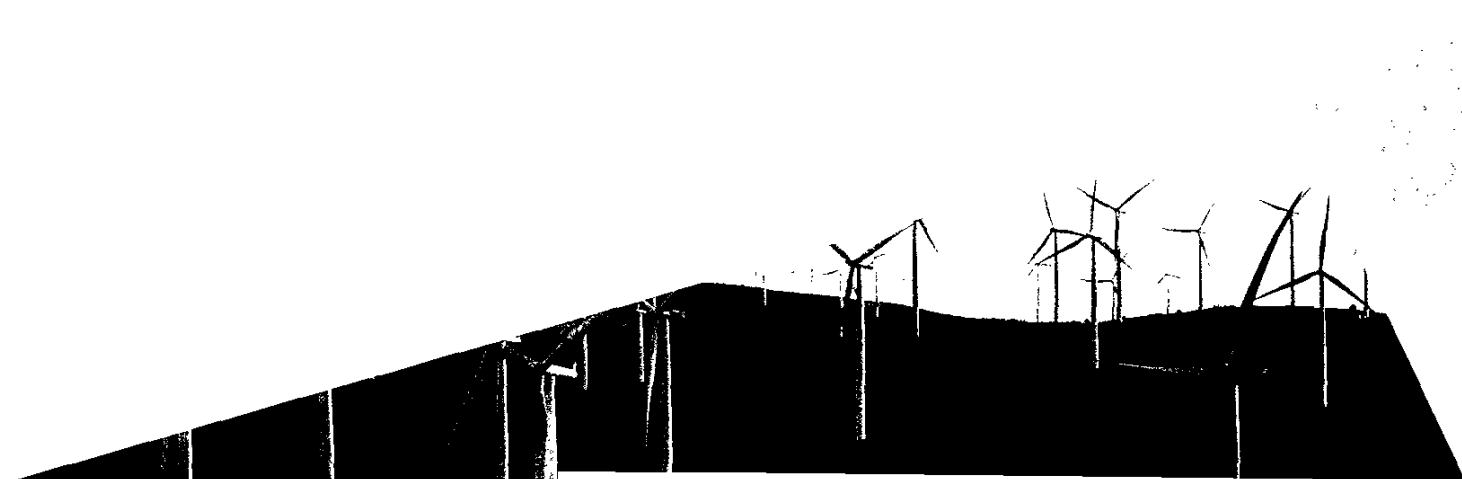
Group	Year ended 30 June 2019 (as stated) £'000	Adjustments £'000	Year ended 30 June 2019 (restated) £'000
Cost of sales	(17,921)	(15,843)	(33,764)
Interest payable on borrowings	1,608	(1,240)	368
Depreciation	(37,688)	(4,522)	(42,210)

Group	Year ended 30 June 2020 (as stated) £'000	Accumulated adjustments £'000	Year ended 30 June 2020 (restated) £'000
Cost of sales	(49,159)	(18,564)	(67,723)
Interest payable on borrowings	(1,385)	(815)	(2,200)
Depreciation	(70,661)	(5,165)	(75,826)
Impairment of intangible	(4,337)	(1,641)	(5,978)
Interest payable on other financial instruments	(4,131)	(1,641)	(5,772)

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 £4,715,000 had been incorrectly classified as turnover. Management have reviewed all sources of income and subsequently disclosed other income separately in the consolidated statement of comprehensive income, as well as in the relevant notes. Comparative figures for the year ended 30 June 2020 have been restated. Other income includes damaged damages and any insurance proceeds. Refer to Note 1 for the impact of other income.





4 FINANCIAL STATEMENTS TO 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 22 July 2020, the Group acquired the 10% non-voting equity interest in the Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy (collectively referred to as the "acquired entities"). The consideration paid by the Group was €169,662 (£7,877,571). There was no additional amount recognised as a result of this transaction.

b) CEPE Berceronne SARL

On 25 October 2020, the Group acquired CEPE Berceronne, a 3.5 MW wind farm through the purchase of 100% of the share capital for £251,700 in cash.

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

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

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

	Book values	Adjustments	Fair value	Book value	Adjustments	Fair value
	€000	€000	€000	£000	£000	£000
Intangible assets	204	—	204	184	—	184
Goodwill and other intangible assets	13	—	13	12	—	12
Liabilities and adjustments	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 £14,000 and has an estimated useful life of 20 years, reflecting the fair value of the assets acquired.

The consolidated statement of comprehensive income for the year included £114 revenue and a loss before tax of £153,511 in respect of this acquisition.



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. in return for purchase of 7,000 shares, the share price was PLN 62,773.00 and 11,758,111.

The following table summarises the consideration payable in return for the fair value of assets acquired and liabilities assumed, measured at the acquisition date.

	Exchange Rate	
Consideration	€'000	£'000
Cash	9,990	11,637
Directly attributable costs	568	488
Total consideration	10,558	9,073

Details of the fair value of the intangible acquired and goodwill are provided in full below.

	Book values	Adjustments	Fair value	Book values	Adjustments	Fair value
	€'000	€'000	€'000	£'000	£'000	£'000
Goodwill	9,357	—	9,357	10,445	—	10,445
Intangible assets	—	—	—	—	—	—
Identifiable intangible assets	61	—	61	68	—	68
Identifiable intangible assets	179	—	179	154	—	154
Identifiable intangible assets	11	—	11	12	—	12
Net liabilities acquired	9,518	—	9,518	8,179	—	8,179
Goodwill	—	—	10,445	—	—	10,445
Total consideration	—	—	10,558	—	—	9,073

Goodwill resulting from the acquisition of Guardbridge Sp. z o.o. was €9,357,000, an estimated goodwill of €9,357,000, reflecting the intangible of the acquired business.

The consolidated statement of comprehensive income for the year includes a net loss of €1,000,000 and a loss before tax of €1,000,000, the result of the acquisition.



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

d) Vorboss Limited acquisition

On 21 September 2020, the Group acquired Vorboss Limited and its subsidiary companies (together, the company or companies) for £1,756,756 via the purchase consideration in cash. The company is dependent on the four directors of Vorboss Limited, including the directors who are not part of the Group.

The following table summarises the acquisition and the fair value of the net assets of the company acquired at the date of the acquisition and the acquisition date. As at the date of acquisition, the company is a

Consideration	£'000
Cash	14,782
Liabilities assumed in cash	2,256
Deferred consideration	4,716
Total consideration	21,756

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

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Free assets	1,062	–	1,062
Intangible assets	22	–	22
Fixed assets, net of liabilities	145	–	145
Financial assets, net of liabilities	315	–	315
Financial liabilities, net of assets	97	–	97
Other assets	(1,549)	–	(1,549)
Net assets acquired	2,004	–	2,004
Goodwill			19,752
Total consideration			21,756

Goodwill resulting from the business combination was £19,751,997 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 £4,137,897 of revenue and a loss before tax of £7,562,801 in respect of this acquisition.

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

e) Giganet Limited acquisition

On 16 April 2021, the Group acquired Giganet Limited (formerly, M12 Solutions Limited) a supplier of fibre networks, through the purchase of 100% of the share capital for consideration of £2,157,737 and contingent deferred consideration of £1,688,187.

The following tables summarise the non-cash 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
Contingent deferred consideration	26
Total consideration	4,272

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

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Fixed assets	176		176
Trade and other receivables	(310)		(310)
Trade and other payables	124		124
Deferred tax liabilities	104	–	104
Financial assets and other investments	–	–	1
Other liabilities	(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 15 years, reflecting the lifespan of the assets acquired.

The consolidated statement of comprehensive income for the year includes £805,491 of revenue and a loss before tax of £874,773 in respect of this acquisition.

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

f) Reserve power acquisition

On 1 July 2020, the Group acquired 100% of the shares in the subsidiary, Reserve Power, through the purchase of 100% of the shares, resulting in a consolidation effect of £2m.

The following table details the consideration paid by the Group for the acquisition of assets acquired through the acquisition of the subsidiary. Assets and liabilities acquired are set out in the table below.

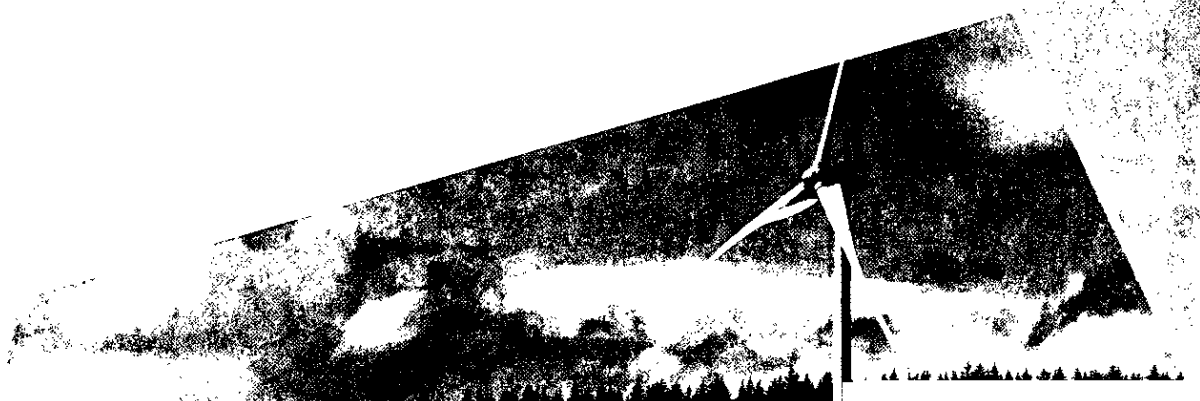
Consideration	£'000
Share price	1,270
Total consideration	1,270

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

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Goodwill	68,190	(19,942)	68,248
Receivables	–	–	–
Investment in subsidiaries	1,712	–	1,712
Property, plant and equipment	5,840	–	5,840
Intangible assets	1,143	–	1,143
Other assets	42,500	–	42,500
Other liabilities	(1,000)	–	(1,000)
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 £2,351,692 and a loss before tax of £1,993,154, in respect of this acquisition.



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

g) Snetterton acquisition

On 1 October 2020 the Group acquired (in part) Snetterton Racecourse Limited (SRL) which is a subsidiary of the Group. The acquisition was completed on 1 October 2020 and the Group's financial statements for the year ended 30 June 2021 reflect the acquisition of SRL.

The following table sets out the fair value of the net assets acquired in the acquisition of SRL. The fair value of the net assets acquired is based on the fair value of the net assets of SRL as at 1 October 2020. The fair value of the net assets of SRL is based on the fair value of the net assets of SRL as at 1 October 2020.

Consideration	£'000
Share consideration	175,961
Debt consideration	411
Total consideration	176,438

The following table sets out the fair value of the net assets acquired in the acquisition of SRL.

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Property	148,240		148,241
Trade receivables	8,665		8,665
Trade payables	(6,111)		(6,111)
Intangible assets	100	0	100
Prepaid expenses	513	0	513
Other assets	111	0	111
Net assets acquired	158,771	87	158,858
Goodwill			17,580
Total consideration			176,438

The goodwill arising from the acquisition of SRL is based on the fair value of the net assets acquired in the acquisition of SRL. The goodwill is based on the fair value of the net assets acquired in the acquisition of SRL.

The following table sets out the fair value of the net assets acquired in the acquisition of SRL. The fair value of the net assets acquired is based on the fair value of the net assets of SRL as at 1 October 2020. The fair value of the net assets of SRL is based on the fair value of the net assets of SRL as at 1 October 2020.



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 Cl Clabred Property Developments - Chertsey), Limited, a development site for a retirement village through the purchase of 100% of the share capital for £8,861,735 in direct cash payment, 2,500,000 in deferred consideration and 2,049,600 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.

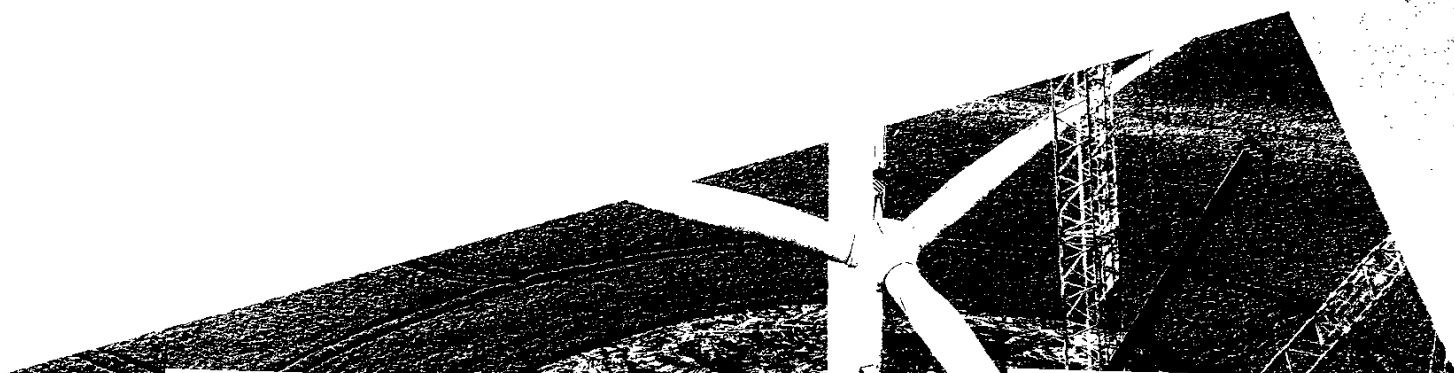
Consideration	£'000
Cash	8,666
Deferred consideration	2,500
Deferred contingent consideration	2,049
Directly attributable costs	215
Total consideration	13,430

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

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Share	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 £2,230,215 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 include £Nil revenue and a loss before tax of £Nil in respect of this acquisition.



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

EBITDA

Earnings before interest, tax, depreciation and amortisation (EBITDA) is calculated by adjusting profit after tax for interest, tax, depreciation and amortisation, in addition to non-cash and exceptional items that affect the profit. EBITDA is not the Group's key performance indicator (KPI) as EBITDA is not adjusted for non-cash and exceptional items. EBITDA is not a measure of the Group's performance, as it does not take into account the effects of financing and non-cash exceptional items.

The following table sets out the assumptions made for the EBITDA calculation:

	Note	2021 £'000	2020 £'000
Loss for the financial year		(29,313)	25,009
Profit			
Amortisation of the tangible asset	2	34,391	57,909
Depreciation of fixed assets	2	80,917	73,679
Interest payable on finance leases	2	16,067	90,813
Exceptional items		–	214,181
Loss		8,143	9,394
Loss			
Interest payable on the current loan		(449)	(94,111)
Depreciation of tangible fixed assets		(1,755)	2,300
Interest payable on leasehold		(28,568)	(17,911)
Interest payable on bank borrowings	2	(997)	146
EBITDA		104,036	134,418

Note 16 provides further details on the above.

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

Details of the subsidiary undertakings are set out as follows:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Avonbridge Power Limited ¹	UK	Ordinary	100%	Energy generation
Avonbridge Power Ltd (Avonbridge Holding Limited) ²	UK	Ordinary	100%	Holding company
Avonbridge Wind Farm ³	France	Ordinary	100%	Energy generation
Avonbridge Wind Limited ⁴	UK	Ordinary	100%	Holding company
Avonbridge Wind Farm Limited ⁵	UK	Ordinary	100%	Energy generation
Avonbridge Wind Farm (Avonbridge) ⁶	UK	Ordinary	100%	Energy generation
Avonbridge Wind Farm Limited ⁷	UK	Ordinary	100%	Energy generation
Avonbridge Wind Farm Limited ⁸	UK	Ordinary	100%	Energy generation
Avonbridge Wind Farm Limited ⁹	UK	Ordinary	100%	Energy generation
Avonbridge Wind Farm Limited ¹⁰	UK	Ordinary	100%	Energy generation
Avonbridge Wind Farm Limited ¹¹	UK	Ordinary	100%	Energy generation
Avonbridge Wind Farm Limited ¹²	UK	Ordinary	100%	Energy generation
Avonbridge Wind Farm Limited ¹³	UK	Ordinary	100%	Energy generation
Avonbridge Wind Farm Limited ¹⁴	UK	Ordinary	100%	Energy generation
Avonbridge Wind Farm Limited ¹⁵	UK	Ordinary	100%	Energy generation
Avonbridge Wind Farm Limited ¹⁶	UK	Ordinary	100%	Energy generation
Avonbridge Wind Farm Limited ¹⁷	UK	Ordinary	100%	Energy generation
Avonbridge Wind Farm Limited ¹⁸	UK	Ordinary	100%	Energy generation
Avonbridge Wind Farm Limited ¹⁹	UK	Ordinary	100%	Energy generation
Avonbridge Wind Farm Limited ²⁰	UK	Ordinary	100%	Energy generation
Avonbridge Wind Farm Limited ²¹	UK	Ordinary	100%	Energy generation
Avonbridge Wind Farm Limited ²²	UK	Ordinary	100%	Energy generation
Avonbridge Wind Farm Limited ²³	UK	Ordinary	100%	Energy generation
Avonbridge Wind Farm Limited ²⁴	UK	Ordinary	100%	Energy generation
Avonbridge Wind Farm Limited ²⁵	UK	Ordinary	100%	Energy generation
Avonbridge Wind Farm Limited ²⁶	UK	Ordinary	100%	Energy generation
Avonbridge Wind Farm Limited ²⁷	UK	Ordinary	100%	Energy generation
Avonbridge Wind Farm Limited ²⁸	UK	Ordinary	100%	Energy generation
Avonbridge Wind Farm Limited ²⁹	UK	Ordinary	100%	Energy generation
Avonbridge Wind Farm Limited ³⁰	UK	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Cauldwell Limited ¹	UK	Ordinary	100%	Energy generation
Cedar Energy and Infrastructure Limited	UK	Ordinary	100%	Holding company
CEPE Berclunne SARL	France	Ordinary	100%	Energy generation
CEPE du GrandLois SARL ²	France	Ordinary	100%	Energy generation
CEPE de la Saesce SARL	France	Ordinary	100%	Energy generation
CEPE de Lacombe SARL	France	Ordinary	100%	Energy generation
CEPE de Marsanne SARL ³	France	Ordinary	100%	Energy generation
CEPE Haut du Soult	France	Ordinary	100%	Energy generation
CEPE de La Roche Quatre Rivières SARL	France	Ordinary	100%	Energy generation
CEPE du Fayot de St Denis SARL ⁴	France	Ordinary	100%	Energy generation
Chelston Meadow Energy Limited ⁵	UK	Ordinary	100%	Energy generation
Crispion Solar Farm Holdings Limited	UK	Ordinary	100%	Holding company
Crofting Solar Two Limited ⁶	UK	Ordinary	100%	Energy generation
Crown Energy Limited ⁷	UK	Ordinary	100%	Dormant company
Crown Farm Limited ⁸	UK	Ordinary	100%	Energy generation
Clarendon Solar SPV 1 Limited	UK	Ordinary	100%	Energy generation
CLP Developments Limited ⁹	UK	Ordinary	100%	Dormant company
CLP Energygas Limited ¹⁰	UK	Ordinary	100%	Holding company
CLP Services Limited	UK	Ordinary	80%	Dormant company
CLPE 1991 Limited	UK	Ordinary	100%	Dormant company
CLPE 1993 Limited ¹¹	UK	Ordinary	100%	Holding company
CLPE Holdings Limited ¹²	UK	Ordinary	100%	Holding company
CLPE Projects 1 Limited ¹³	UK	Ordinary	100%	Holding company
CLPE Projects 2 Limited ¹⁴	UK	Ordinary	100%	Holding company
CLPE Projects 3 Limited ¹⁵	UK	Ordinary	100%	Holding company
CLPE ROC – 1 Limited ¹⁶	UK	Ordinary	100%	Energy generation
CLPE PCC – 2 Limited ¹⁷	UK	Ordinary	100%	Energy generation
CLPE ROC – 3 Limited ¹⁸	UK	Ordinary	100%	Energy generation
CLPE ROC – 3A Limited ¹⁹	UK	Ordinary	100%	Energy generation
CLPE PCC – 4 Limited ²⁰	UK	Ordinary	100%	Energy generation
CLPE ROC – 4A Limited ²¹	UK	Ordinary	100%	Energy generation
Clyne Power Limited	UK	Ordinary	100%	Energy generation
Coldworth Energy Limited ²²	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
Comnet Ltd ¹	UK	Ordinary	100%	Fibre network production
Corndon Energy Limited ¹	UK	Ordinary	100%	Energy generation
Crookston Energy Limited	UK	Ordinary	100%	Energy generation
Croft Wind Farm (Scotland) Limited ¹	UK	Ordinary	100%	Energy generation
Crofted Farm Limited	UK	Ordinary	100%	Energy generation
Craghston Limited ¹	UK	Ordinary	100%	Energy generation
Crooking Solar Farm Limited	UK	Ordinary	100%	Energy generation
Clynn Power Limited ¹	UK	Ordinary	100%	Energy generation
Dalton Reserve Power Limited	UK	Ordinary	100%	Energy generation
Daily House Solar Limited ¹	UK	Ordinary	100%	Energy generation
Darlington Point Holdings Pty. Limited ¹	Australia	Ordinary	100%	Holding company
Darlington Point Solar Farm Pty. Limited ¹	Australia	Ordinary	91%	Holding company
Darlington Point Queensland Pty. Limited ¹	Australia	Ordinary	100%	Holding company
Deerdale Farm (Ireland) Limited	UK	Ordinary	100%	Energy generation
Drapers Farm Limited ¹	UK	Ordinary	100%	Energy generation
Drifryn Bryn Limited ¹	UK	Ordinary	100%	Energy generation
Edding Limited ¹	UK	Ordinary	100%	Holding company
Elecso Canarie SARL ¹	France	Ordinary	100%	Energy generation
Elecso France 1 SARL ¹	France	Ordinary	90%	Energy generation
Elecso France 10 SARL ¹	France	Ordinary	90%	Energy generation
Elecso France 15 SARL ¹	France	Ordinary	100%	Energy generation
Elecso France 19 SARL ¹	France	Ordinary	100%	Energy generation
Elecso France 22 SARL ¹	France	Ordinary	100%	Energy generation
Elecso France 24 SARL ¹	France	Ordinary	100%	Energy generation
Elecso France 25 SARL ¹	France	Ordinary	100%	Energy generation
Elecso France 29 SARL ¹	France	Ordinary	100%	Energy generation
Elecso France 41 SARL ¹	France	Ordinary	100%	Energy generation
Elecso Haut Var SARL ¹	France	Ordinary	100%	Energy generation
Elios Energy 1 France SAS ¹	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 D55 Holdings 1 Limited ¹	UK	Ordinary	100%	Holding company
Elios Energy D55 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
Enos Energy, ESS Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Euro Energy Holdings 2 Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Euro Energy Holdings 3 Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Euro Energy Holdings Limited	UK	Ordinary	100%	Holding company
Euro Renewable Energy Limited	UK	Ordinary	100%	Holding company
Edenmore Limited	UK	Ordinary	100%	Energy generation
Energy Power Resources Limited ⁽¹⁾	UK	Ordinary	100%	Energy project development and management services
EPR Ely Limited	UK	Ordinary	100%	Energy generation
EPR Eynsford Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
EPR Gt. Ouse Limited	UK	Ordinary	100%	Energy generation
EPR Renewable Energy Limited	UK	Ordinary	100%	Holding company
EPR Snettisham Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
EPR Titchfield Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Eucalyptus Energy Holdings Limited	UK	Ordinary	100%	Holding company
Eucalyptus Energy Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Falwell Energy Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Fern Energy (Glasgow) Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fern Energy Group 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 Ridgeview Acquisitions Limited ⁽¹⁾	UK	Ordinary	100%	Dormant company
Fern Energy RidgeWind Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Dormant company
Fern Energy Whitehall Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Dormant company
Fern Energy Wind Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fern Fore 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 (Zested) 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
Agri-Trading Development Limited	UK	Ordinary	100%	Holding company
Fern Energy Windfarm Limited	UK	Ordinary	100%	Holding company
Fern Fibre Limited	UK	Ordinary	100%	Holding company
Fern UK Property Developments Limited	UK	Ordinary	100%	Dormant company
Fertiliser Limited	UK	Ordinary	100%	Supply of fertiliser
Fish Burnow Limited	UK	Ordinary	100%	Energy generation
Fraithorpe Holding Limited	UK	Ordinary	100%	Dormant company
Fraithorpe Wind Farm Limited	UK	Ordinary	100%	Energy generation
Gallaf Energy Limited	UK	Ordinary	100%	Dormant company
Gigaset Fibre Ltd	UK	Ordinary	100%	Fibre network production
Gigaset Limited	UK	Ordinary	100%	Fibre network production
Greenhamer Wind Energy Limited	UK	Ordinary	100%	Energy generation
Orange Wind Farm Limited	UK	Ordinary	100%	Energy generation
Quadrant SPZ Ltd	Poland	Ordinary	100%	Energy generation
Harbourn Power Limited	UK	Ordinary	100%	Energy generation
Haymaker Mountview Limited	UK	Ordinary	100%	Energy generation
Haymaker Kettleborough Limited	UK	Ordinary	100%	Holding company
Haymaker Kettleborough Ltd	UK	Ordinary	100%	Energy generation
Haymaker Oaklands Holdings Limited	UK	Ordinary	100%	Holding company
Haymaker Oaklands Ltd	UK	Ordinary	100%	Energy generation
Heim Power 2 Limited	UK	Ordinary	100%	Holding company
Heim Power Limited	UK	Ordinary	100%	Holding company
Higher Knapp Farm Limited	UK	Ordinary	100%	Energy generation
Hill End Farm Limited	UK	Ordinary	100%	Energy generation
Holtmoor Limited	UK	Ordinary	100%	Energy generation
Hurst SPV Limited	UK	Ordinary	100%	Energy generation
Irwell Power Limited	UK	Ordinary	100%	Energy generation
Jameson Road Energy Limited	UK	Ordinary	100%	Energy generation
Jurassic Fibre Holdings Limited	UK	Ordinary	90%	Holding company
Jurassic Fibre Limited	UK	Ordinary	90%	Fibre network production
Largan Power Limited	UK	Ordinary	100%	Energy generation
Lerham Solar Limited	UK	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Amble Solar Limited	UK	Ordinary	100%	Energy generation
Atherton Solar Farm Limited	UK	Ordinary	100%	Energy generation
CCO Communications Ltd	UK	Ordinary	100%	Fibre network operation
Chesapeake Limited	UK	Ordinary	100%	Energy generation
Chunhucut Solar Limited	UK	Ordinary	100%	Energy generation
M12 Solutions Limited	UK	Ordinary	100%	Holding company
Manston Home Limited	UK	Ordinary	100%	Energy generation
Maron Energy Limited	UK	Ordinary	100%	Energy generation
Marley Thatch Solar Ltd	UK	Ordinary	100%	Energy generation
Meadows Farm Limited	UK	Ordinary	100%	Energy generation
Melbourn Solar Limited	UK	Ordinary	100%	Energy generation
Melton US Energy Limited	UK	Ordinary	100%	Holding company
Melton US Holding Limited	UK	Ordinary	100%	Holding company
Melton US ROC Limited	UK	Ordinary	100%	Asset leasing company
Melton Renewable Energy Holdings Limited	UK	Ordinary	100%	Holding company
Melton Renewable Energy Newco Limited	UK	Ordinary	100%	Holding company
Melton Renewable Energy UK Limited	UK	Ordinary	100%	Holding company
Milnthorpe Farm Solar Limited	UK	Ordinary	100%	Energy generation
Mingay Farm Holding Limited	UK	Ordinary	100%	Holding company
MSP Deccy Ltd	UK	Ordinary	100%	Energy generation
MSP Store Ltd	UK	Ordinary	100%	Energy generation
MSP Trogassow Limited	UK	Ordinary	100%	Energy generation
MTS Hatchlands Solar Ltd	UK	Ordinary	100%	Energy generation
NeVERN Power Limited	UK	Ordinary	100%	Energy generation
New Row Farm Limited	UK	Ordinary	100%	Energy generation
Newlands Solar Limited	UK	Ordinary	100%	Energy generation
Ninnid Farm Limited	UK	Ordinary	100%	Energy generation
Norfolk Power Development Limited	UK	Ordinary	100%	Holding company
North Parrott Fruit Farm Limited	UK	Ordinary	100%	Energy generation
Notes Energy Limited	UK	Ordinary	100%	Holding company
Ogmore Power Limited	UK	Ordinary	100%	Energy generation
Orion 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
Qing Anford Healthcare Limited	UK	Ordinary	89%	Provision of healthcare services
Qing Eastern Hospital Limited	UK	Ordinary	90%	Provision of healthcare services
Qing Healthcare Partners Limited	UK	Ordinary	85%	Holding company
Quta Wedgemore Solar Holdings Limited	UK	Ordinary	100%	Holding company
Quta Wedgemore Solar Limited	UK	Ordinary	100%	Energy generation
Radiance Barton Limited	UK	Ordinary	100%	Energy generation
Rodan Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Rodan Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Rose Bioscience Limited ⁽¹⁾	UK	Ordinary	100%	Fibre network production
Seaham Solar Ltd ⁽¹⁾	UK	Ordinary	100%	Energy generation
Shropshire Development Agency & Shropshire Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
High Farm Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Forings Solar Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Forings Park Solar Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Green's Park Road Energy Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Rangeford Care Limited ⁽¹⁾	UK	Ordinary	100%	Care services for a retirement village
Rangeford Cherwell Limited ⁽¹⁾	UK	Ordinary	100%	Retirement village development
Rangeford Cheshire Limited ⁽¹⁾	UK	Ordinary	100%	Care services for a retirement village
Rangeford Cheshire Limited ⁽¹⁾	UK	Ordinary	100%	Retirement village development
Rangeford Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Rangeford Pocherig Limited ⁽¹⁾	UK	Ordinary	100%	Retirement village development
Rangeford WAP 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
Repside Huber Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Ridge Wind Acquisition Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Ryton Estate Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Samarat CAPL ⁽²⁾	France	Ordinary	100%	Energy generation

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Windsor Solar Holdings Limited	UK	Ordinary	100%	Holding company
Windsor Croft Wind Farm Limited	UK	Ordinary	100%	Energy generation
WSE Bradford Limited	UK	Ordinary	100%	Energy generation
WSE Hullaydon Holdings Limited	UK	Ordinary	100%	Holding company
WSE Hullington Limited	UK	Ordinary	100%	Energy generation
WSE Hawkwell Limited	UK	Ordinary	100%	Energy generation
WSE Hyde Drive Limited	UK	Ordinary	100%	Energy generation

Subsidiaries exempt from audit by virtue of s469A of the Companies Act 2006
 Subsidiaries exempt from auditing virtue of s474A of the Companies Act 2006
 Subsidiaries disclosed during the year ended 30 June 2021

Dissolved after year end

Beinnshull 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

Duadeca WF Holoca PTV Ltd	27/08/2021
Duadeca Energy Project Hold Co PTV Ltd	27/08/2021
Duadeca Energy Project Co PTV Ltd	27/08/2021
Duadeca Energy Project FinCo PTV Ltd	27/08/2021
Doverford Limited	22/10/2021
OY Olonoi Energy Recovery Limited	22/10/2021
Culverly Power Limited	02/07/2021
HUI Reserve Power Limited	02/07/2021
Himingham Power Limited	02/07/2021
Kin Power Limited	02/07/2021
Loddon Power Limited	02/07/2021
Marden Power Limited	02/07/2021
Northwich Power Limited	02/07/2021
St Asaph Power Limited	02/07/2021
Wolverhampton Power Limited	02/07/2021

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

On 21 July 2020, Fern Trading Limited formally Fern Trade Limited (which is wholly owned by the company) acquired 100% of the issued share capital of Fern Trading Limited (formerly Fern Trading Limited) as part of a group restructuring. From 1 July 2020, Fern Trading Limited formally Fern Trade Limited became the immediate parent company of Fern Trading Group Limited (formerly Fern Trading Limited) and its subsidiaries. Fern Trading Group Limited (formerly Fern Trading Limited), Fern Trading Limited, Fern Trade Limited and its subsidiaries (collectively referred to as the Company) are the Company. All financials are stated in HK dollars.

The registered office of the company is located at Level 38, Tower 3 of Hongkong Bank Building, 100, Queen's Road Central, Hong Kong.

1. 100, Queen's Road Central, 38/F, Hongkong Bank Building, Hong Kong
2. 4, Market Street, 14/F, Raffles Exchange, 100, Grey Street, Singapore, Raffles P&G
3. 1, West Regent Street, Glasgow, G2 1UF
4. 11, rue de la République, Neuilly-sur-Seine, 92100, France, Dierckx International France
5. 4th Floor, Raffles Court, 20, Collyer Quay, Singapore, Raffles Exchange, REX
6. 8th Floor, 17, Queen's Drive, Singapore, 207094, Raffles
7. Raffles Court, 4th Floor, Raffles Exchange, Singapore, 049104, Raffles Exchange
8. 20, rue de la République, Neuilly-sur-Seine, 92100, France, Dierckx International France
9. 100, Queen's Road Central, 38/F, Hongkong Bank Building
10. Level 38, 100, Queen's Road Central, Hong Kong, 999038, Hong Kong
11. 70, rue de la République, Neuilly-sur-Seine, 92100, France, Dierckx International France
12. 4, Rue de la République, Neuilly-sur-Seine, 92100, France

The above information is not intended to represent the value of the investments or to indicate any other financial or other details.



5 APPENDIX – SHARE PRICE PERFORMANCE (UNAUDITED)

Fern's share price has performed in line with targets

Fern Trading Limited (formerly Fern Trading Group) is a public limited 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.

Source: Octopus Investments Limited, 2 June 2021

Financial Year	Discrete share price performance
June 2020-21	4.87%
June 2019-20	0.33%
June 2018-19	6.23%
June 2017-18	1.75%
June 2016-17	5.55%
June 2015-16	3.83%
June 2014-15	4.00%
June 2013-14	3.73%
June 2012-13	3.98%
June 2011-12	4.10%

Source: Octopus Investments Limited, 2 June 2021

Source: Octopus Investments Limited, 2 June 2021

Directors and advisers

AS Limited (incorporated in England and Wales) and AS (UK) Limited (incorporated in England and Wales) (AS Group)

On 1 August 2015, Mr M. H. and Mr D. B. were appointed as Directors of The Twinkl Group, comprising Twinkl Limited and Twinkl Trading Limited, and were also appointed Directors of Twinkl Trading Limited, pursuant to Twinkl Placing Prospectus issued in February and March 2015. Mr M. H. and Mr D. B. were appointed as Directors of Twinkl Group Limited, comprising Twinkl Trading Limited, on the same day.

Director: Twinkl General Services Limited

AS Limited (incorporated in England and Wales)

Director: AS Education Services Limited

Director: Twinkl Group Limited

Director: AS Education and Publishing, Ashton's Educational Publishing, Twinkl Direct, Twinklcasts Limited, Twinkl Ltd

Forward-looking statements

This Annual Report contains certain forward-looking statements relating to the Company's future business and financial performance, as well as future events or developments, where the events are not certain. Whilst the Company's management believes that these forward-looking statements are reasonable, they are subject to risks and uncertainties, some of which are beyond the control of the Company. The Company is not providing any assurance or guarantee, financial or otherwise, in relation to the forward-looking statements regarding its performance or activities. The forward-looking statements should not be relied upon as true in the future. Past performance does not ensure a good future performance. Nothing prevents the Company from changing its business strategy at any time.

