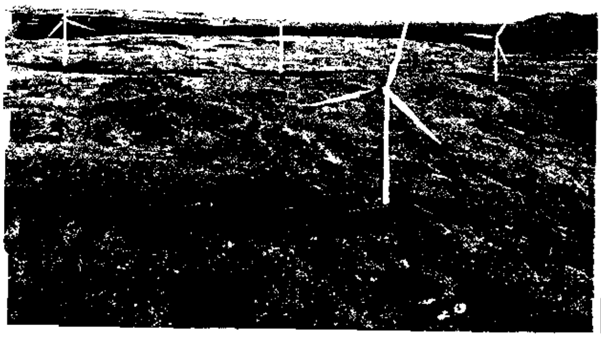
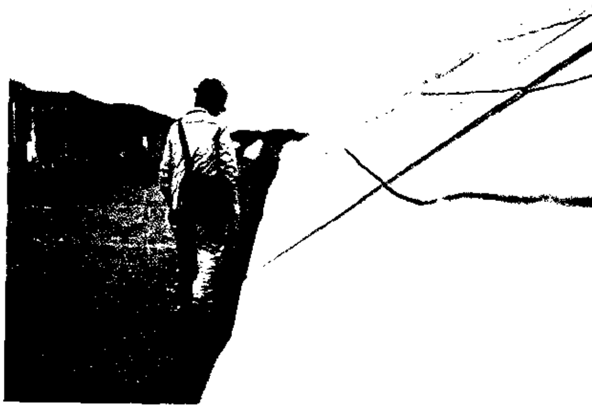




FERN
TRADING

Registered No [illegible]

Group snapshot

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

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

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

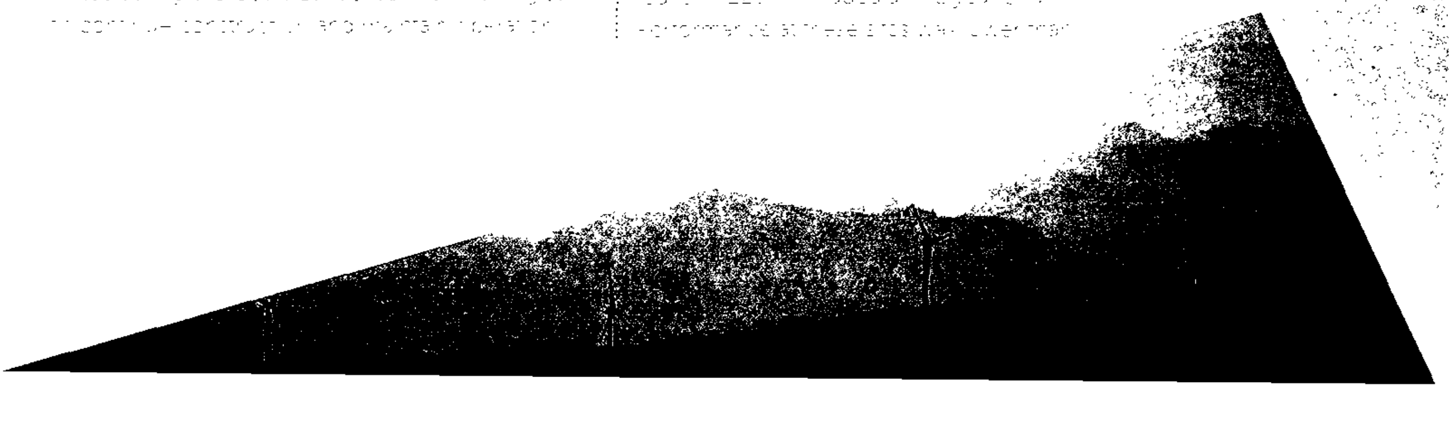
Number of loans
We provide financing to **189** borrowers in the UK

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

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

Chief Executive's review

A reflection on our year



Chief Executive's review

anticipated further reductions in the number of [illegible] [illegible] [illegible] renewable energy sites.

It is a feature of the renewable business 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 [illegible] revenue. The results for the current year [illegible] [illegible] future financial years.

Our property lending business continued to perform well through out the Covid-19 pandemic [illegible] have written fewer property loans during the year resulting in a reduction of 27% in the loan book. At the end of the year 189 loans were in issue (2019: 195) 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.

[illegible] properties with more working-from-home and increased usage of [illegible] services. We have developed our presence in [illegible] and now have three group companies – [illegible] acquired in April 2020, [illegible] During the year we [illegible] the acquisition [illegible] in November 2020.

The financial statements for the year show a loss before tax of £11.1m against our expected outcome of a small accounting profit. This is the result of the [illegible] provisions of £25m as well as a change in [illegible]

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 restructured our lending criteria to make our loan-to-value criteria even more conservative, and as a result intentionally reduced the number of new loans issued.

Chief Executive's review

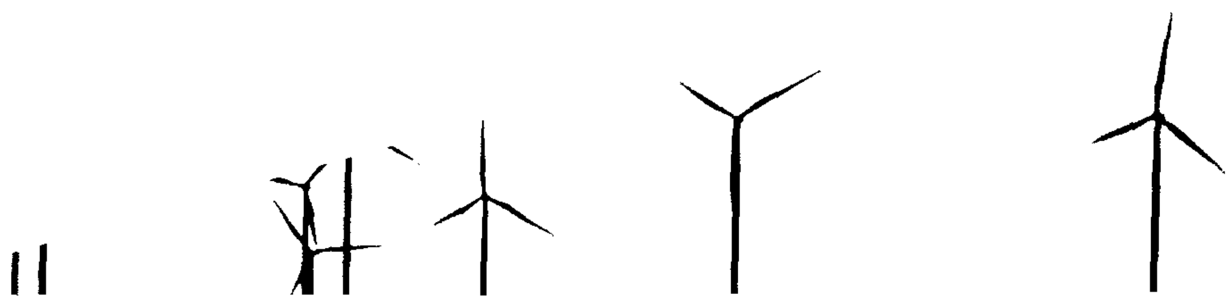
[illegible]

Responsible business practices

[illegible]

Current trading and outlook

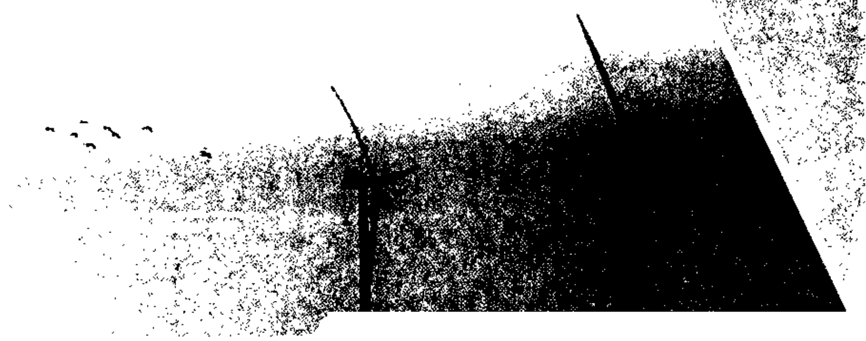
[illegible]



Chief Executive's review

[illegible]

"[illegible] driven by the overriding importance we place on meeting the objectives of our shareholders."



Our business at a glance

[illegible]

1. Owning and operating energy sites

[illegible]

2. Short- and medium-term lending

[illegible]

3. Owning and operating healthcare infrastructure

[illegible]

4. Owning and operating fibre broadband suppliers

[illegible]

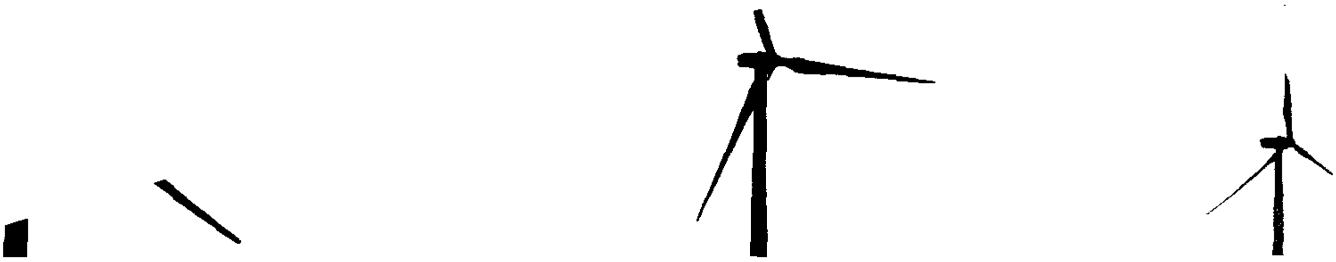
Solar, wind, biomass, landfill gas, reserve power

Property lending, development financing

Retirement villages, private hospitals

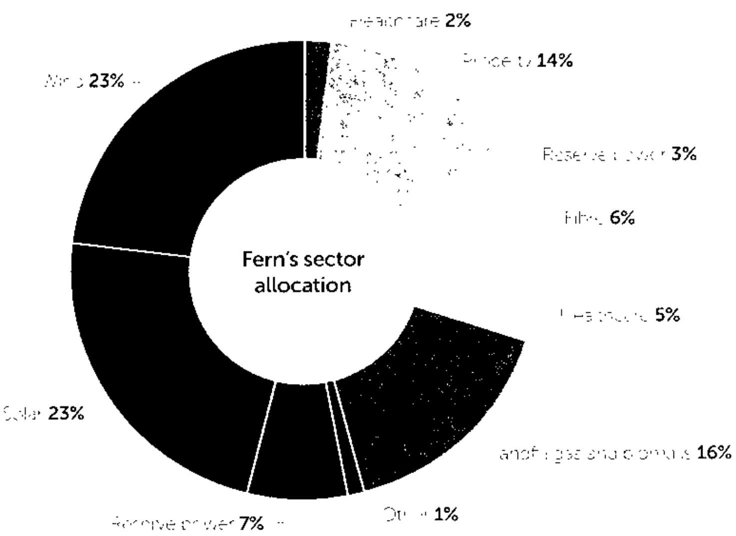
Delivering ultrafast fibre broadband across the UK

[illegible]



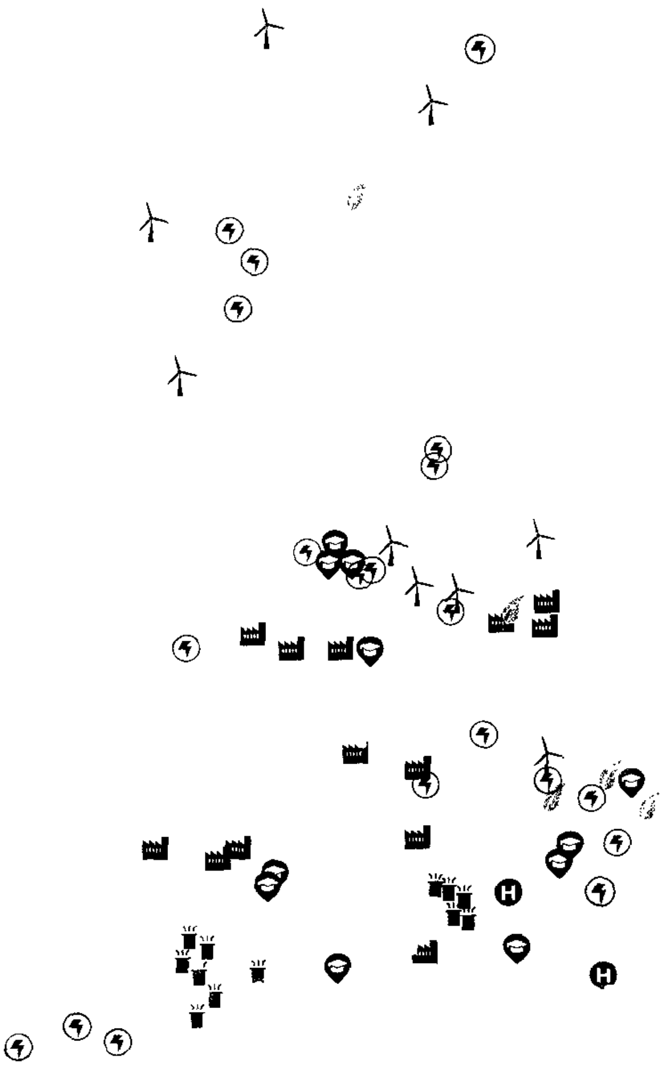
Our business at a glance

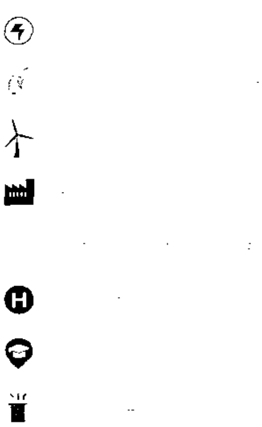
Sector split*

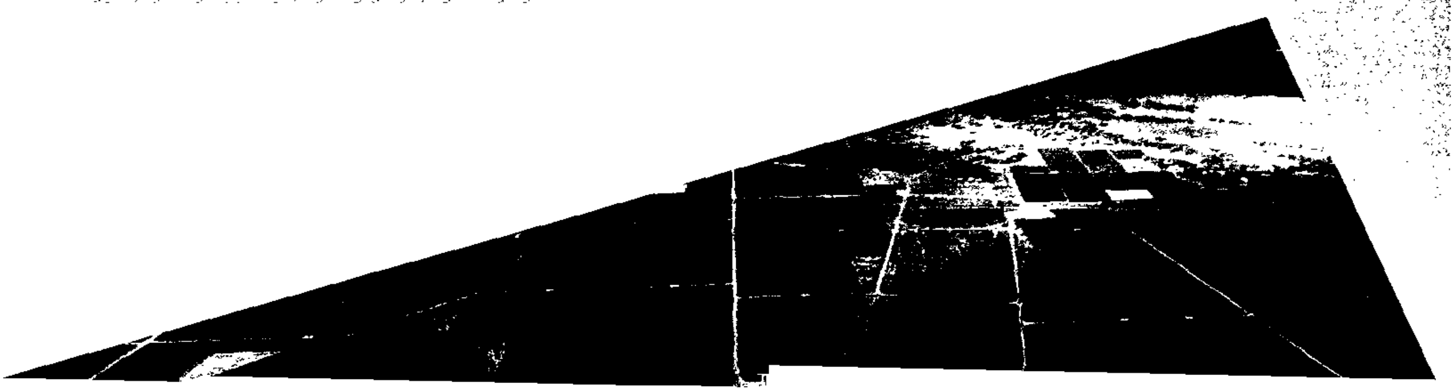


■■	Owning and operating assets	81%
■	Lending	19%

Our business at a glance







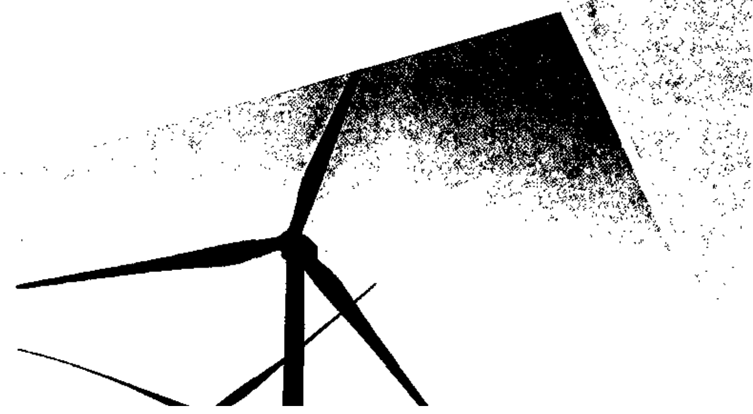
Our business at a glance

Energy

Healthcare

Fibre

Lending



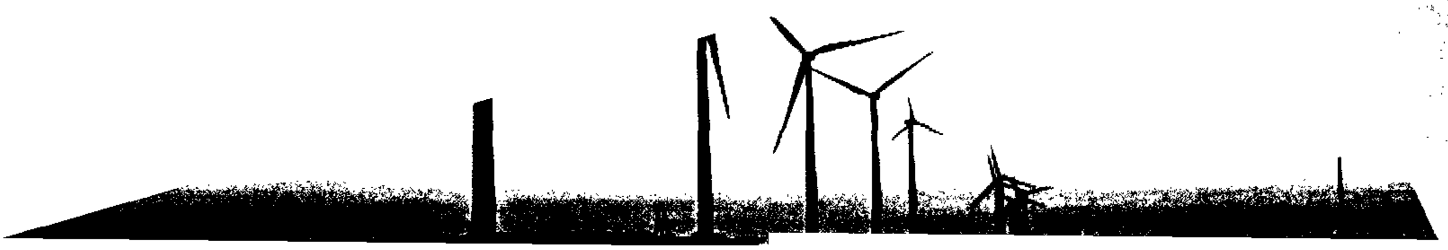
Our strategy in focus

Energy division

[illegible]

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

[illegible]



Our strategy in focus

[illegible] over the past seven years the Group has expanded [illegible] in UK and [illegible] ... [illegible] contributing [illegible] in Australia [illegible] and Finland, Ireland and France [illegible] as a large solar farm in Australia.

During the year to June 2021 we successfully sold a [illegible] and acquired [illegible] power plants, one UK operational biomass site and a French wind site under construction.

Throughout the COVID-19 pandemic we have been able to continue both [illegible] and construction work on the [illegible] under development, resulting in minimal impact from Covid-19 on our ability to generate electricity and meet our construction timetable.

Healthcare division

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

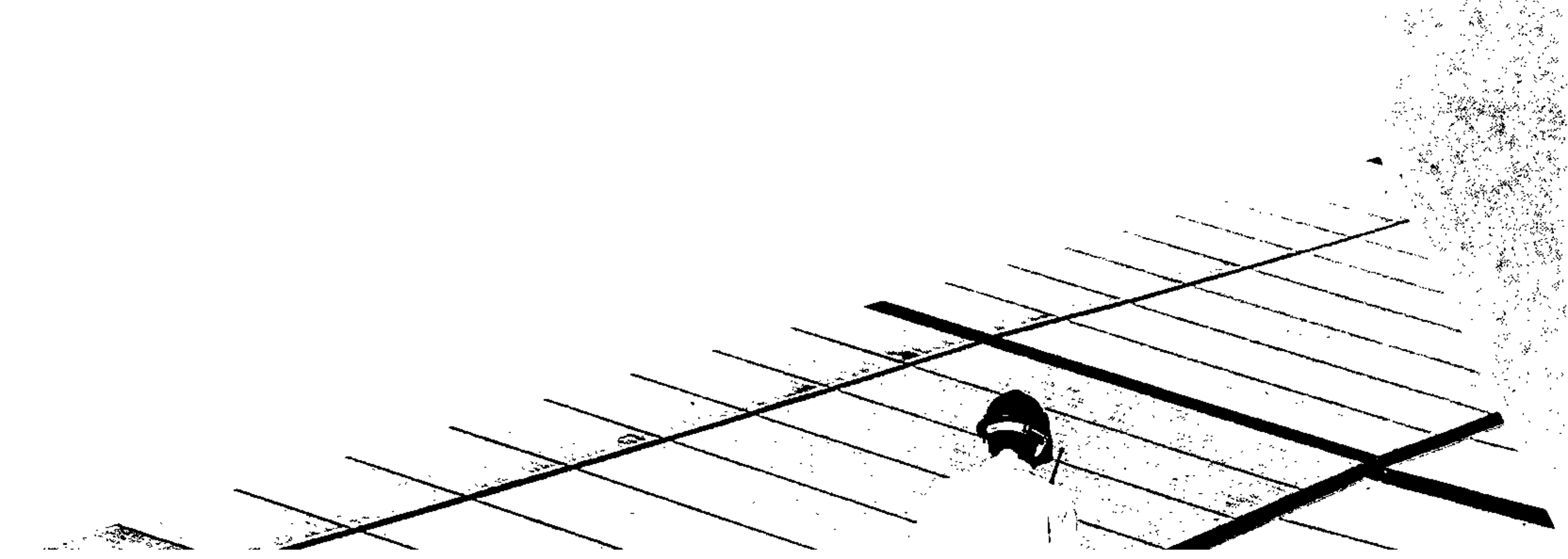
Through [illegible] the [illegible] private [illegible] to the NHS [illegible] ... We [illegible] capacity [illegible] ... the Group.

Fibre division

Our Fibre division [illegible] establishing [illegible] companies building fibre networks in the UK and one software development company. During the year we acquired two new fibre businesses, [illegible] Limited ("[illegible]") and Giganet Limited ("Giganet") which add to our existing fibre businesses acquired in 2019, Jurassic Fibre Limited ("Jurassic") and Swish Fibre Limited ("Swish"). A software development company, [illegible] Limited, was incorporated in February 2021 and is building a bespoke software operating platform for the Group's fibre division.

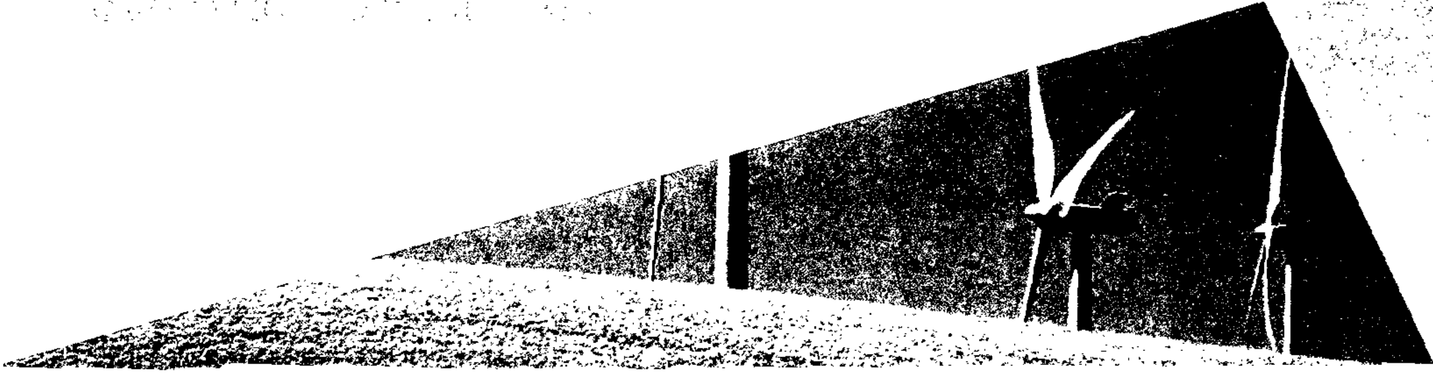
Through Jurassic, Swish and Giganet we are building new fibre networks to communities in the UK and have been rolling out fibre infrastructure in underserved parts of Devon, Somerset, Dorset, Wiltshire, Hampshire and the Home Counties. We are aiming to pass over 1 million homes over the next three to four years.

This involves connecting large conurbations and telephone exchanges in the UK with homes and businesses, effectively 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 built fit for the modern digital world. These businesses are vertically integrated, as they both own the fibre infrastructure and also have the end customer relationship as the internet service provider (ISP).



Our strategy in focus

Lending

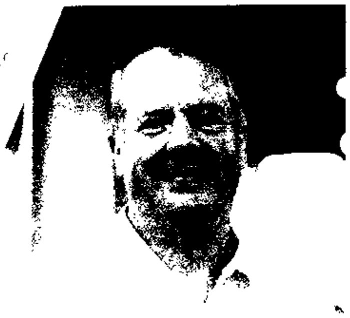


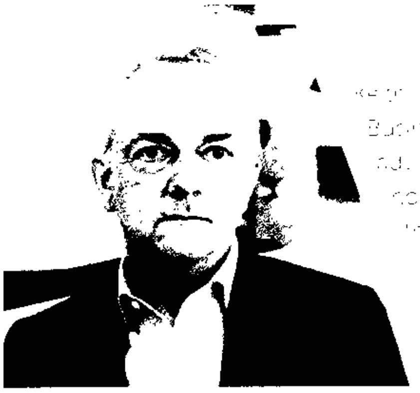
Directors

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

Paul is Chief Executive of Fern and is responsible for the day-to-day running of the business. He is also a managing director of [illegible] Investment Limited [illegible], where he has worked since [illegible], a key supplier of [illegible] and [illegible] to Fern. Paul's dual role ensures that this relationship works effectively and in the best interests of Fern's shareholders.

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





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

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

Peter has over 30 years' experience in international financing of infrastructure and energy. As a senior executive for International Power, Peter was responsible for arranging over [illegible] of project and corporate funding as well as banking relationships and treasury activities. He has spent over 20 years working internationally for HSBC, Bank of America and Nomura, financing 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.

Principal risks and uncertainties

[illegible]

[illegible]

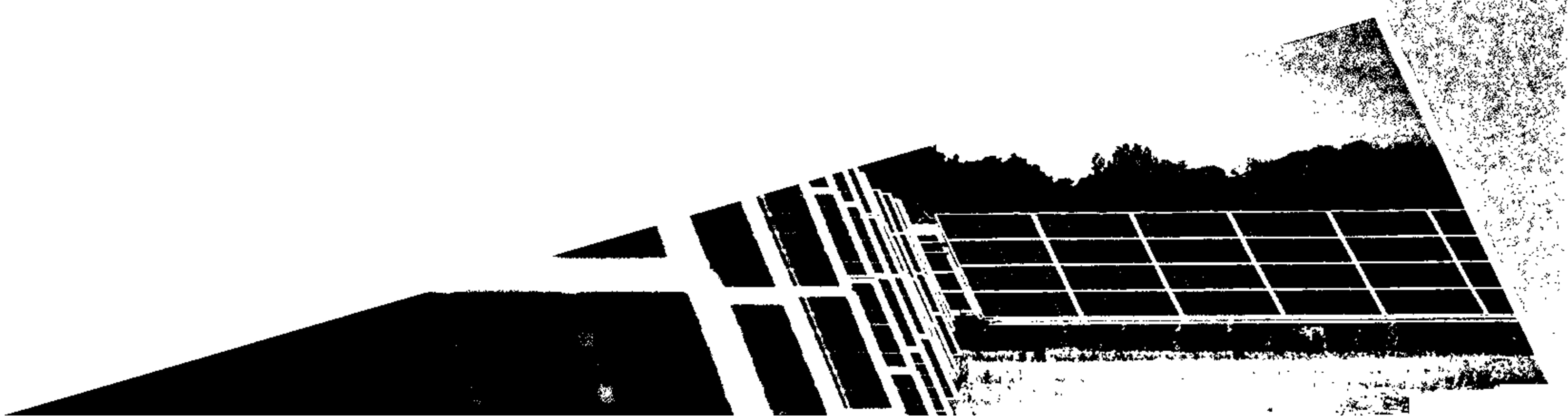
Principal Risks

Risk	Division	Mitigations	Change
Market risk: [illegible]	[illegible]	[illegible]	[illegible]
Market risk (Construction): [illegible]	[illegible]	[illegible]	[illegible]
Market risk: [illegible]	[illegible]	[illegible]	[illegible]

Principal risks and uncertainties

Principal Risks

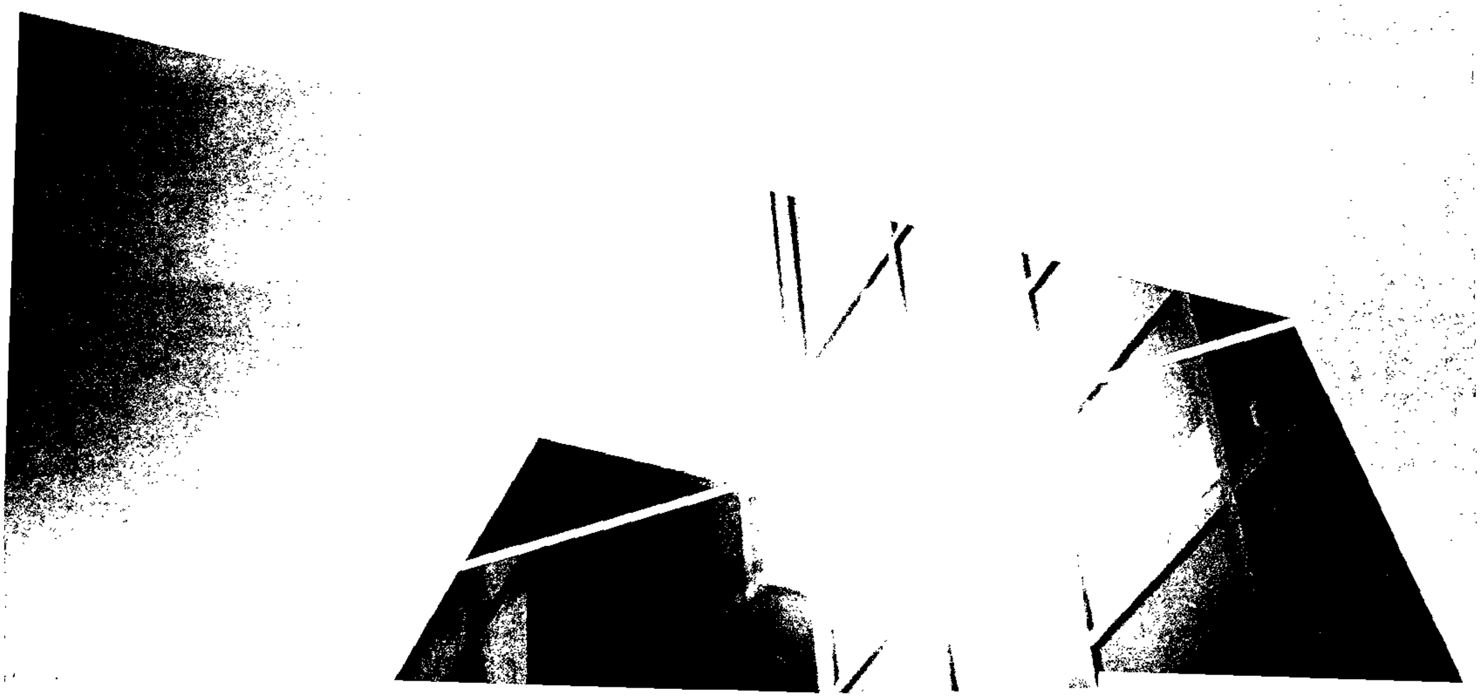
Risk	Division	Mitigations	Change
Market risk: [illegible]	[illegible]	[illegible]	[illegible]
Market risk (Competition): [illegible]	Fibre	[illegible]	New
Operational risk: [illegible]	Healthcare operations	[illegible]	No change
Operational risk: [illegible]	Energy operations	[illegible]	No change
Operational risk: [illegible]	Fibre	[illegible]	New



Principal risks and uncertainties

Principal Risks

Risk	Division	Mitigations	Change
Operational risk (IT Systems and Data): [illegible]	[illegible]	[illegible]	[illegible]
Counterparty risk (Construction): [illegible]	[illegible]	[illegible]	[illegible]
Counterparty risk: [illegible]	[illegible]	[illegible]	[illegible]



Principal risks and uncertainties

[illegible]

Other Risks

Risk	Division	Mitigations	Change
Currency Risk: [illegible]	[illegible]	[illegible]	[illegible]
Interest Rate Risk: [illegible]	Entire Group	[illegible]	No change
Liquidity Risk: [illegible]	Entire Group	[illegible]	No change
Technology Risk: [illegible]	Fibre	[illegible]	New

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

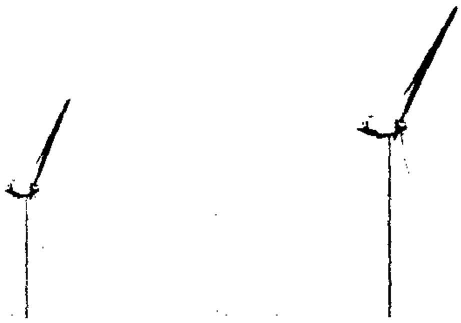
PS Latham
Director
17 December 2021

Corporate governance

[illegible]

Principal decisions

[illegible]



Corporate governance

[illegible]

Business strategy

[illegible]

Shareholders

[illegible] www.ferntrading.com

Employees

[illegible]

[illegible]

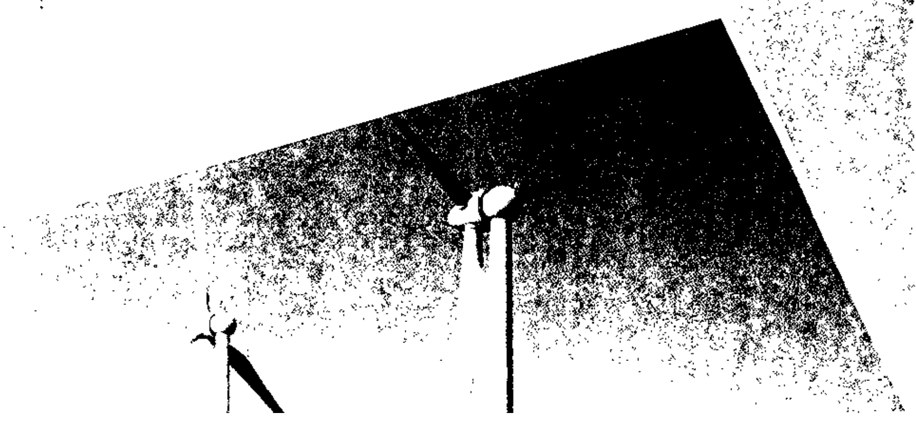
[illegible]

[illegible]

[illegible]

Suppliers and customers

[illegible] www.gov.uk [illegible]



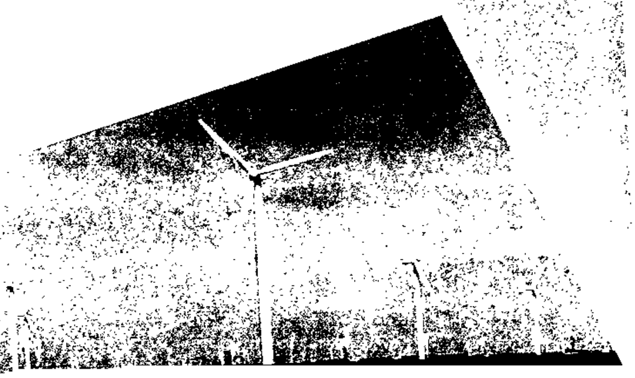
Corporate governance

Community and environment

Business conduct

Business ethics and governance

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



Group finance review

[illegible]

[illegible]

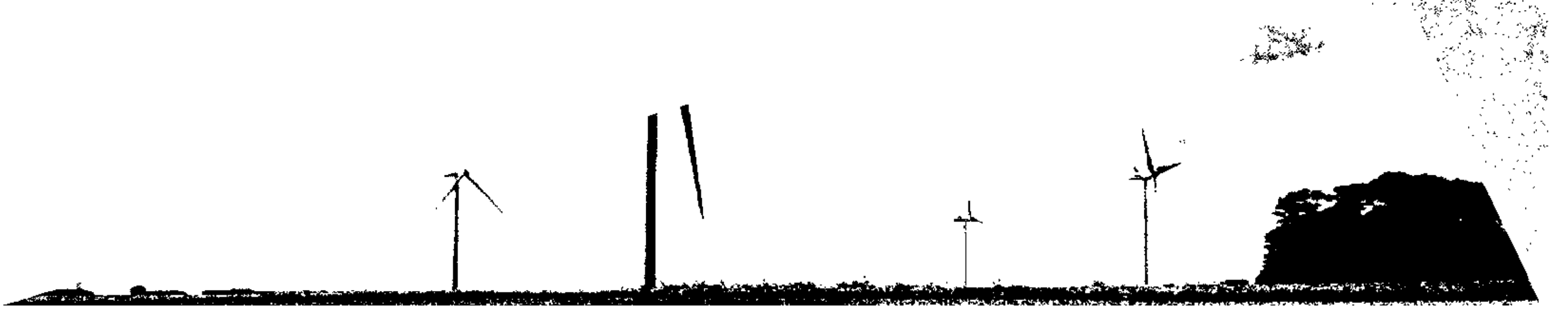
[illegible]

	2021 £'000	2020 £'000	Movement £'000	Movement %
[illegible]	425,302	390,457	[illegible]	[illegible]
[illegible]	104,037	134,418	[illegible]	[illegible]
[illegible]	(21,170)	(24,285)	[illegible]	[illegible]
[illegible]	385,512	658,162	[illegible]	[illegible]
[illegible]	172,478	206,688	[illegible]	[illegible]
[illegible]	699,440	885,162	[illegible]	[illegible]
[illegible]	1,873,594	1,678,552	[illegible]	[illegible]

[illegible]

[illegible]

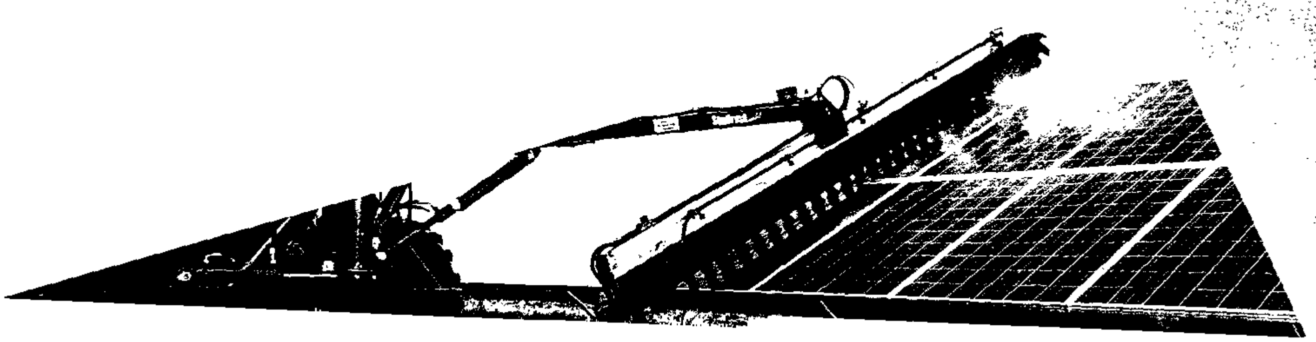
[illegible]



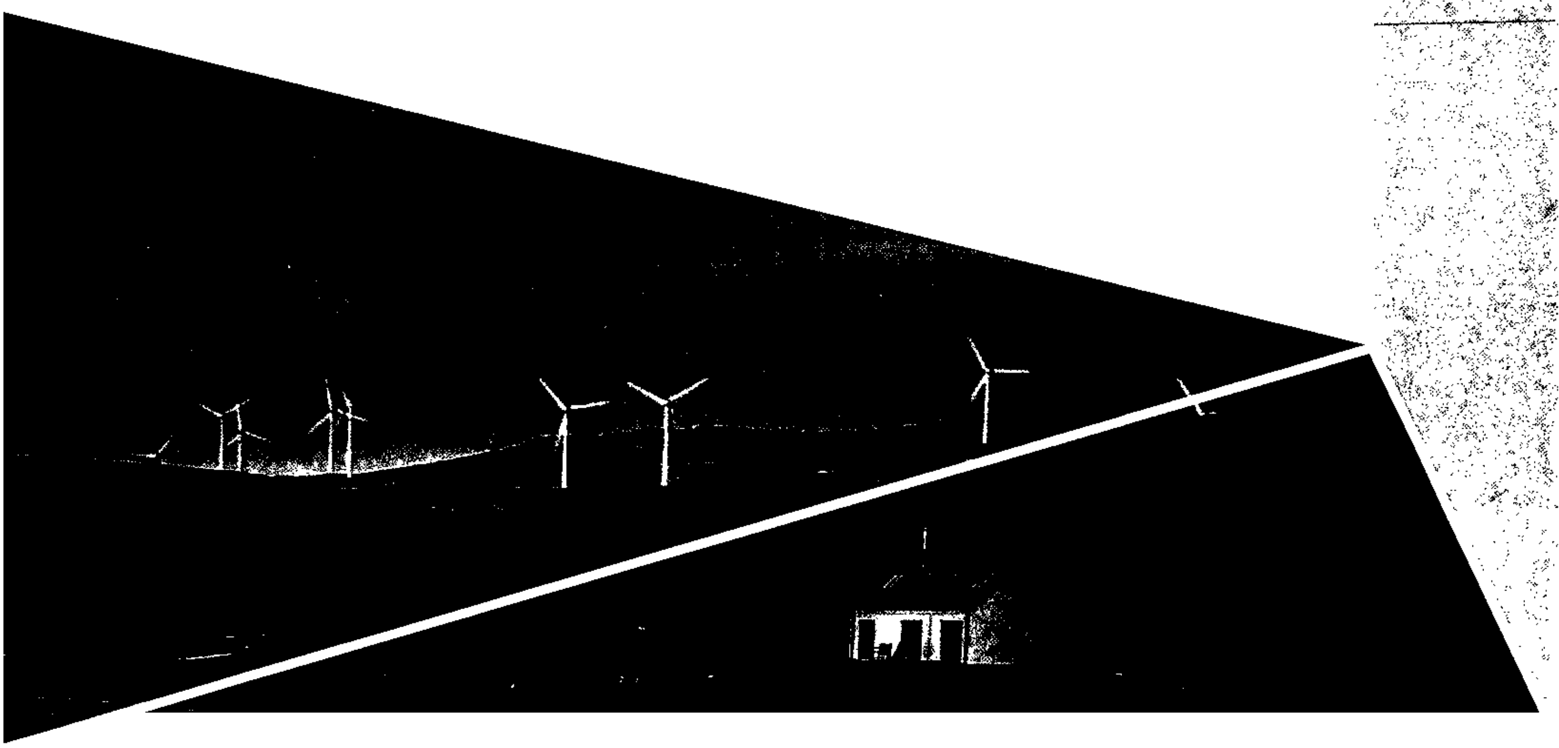
Group finance review

Financial performance

Financial position



Group finance review

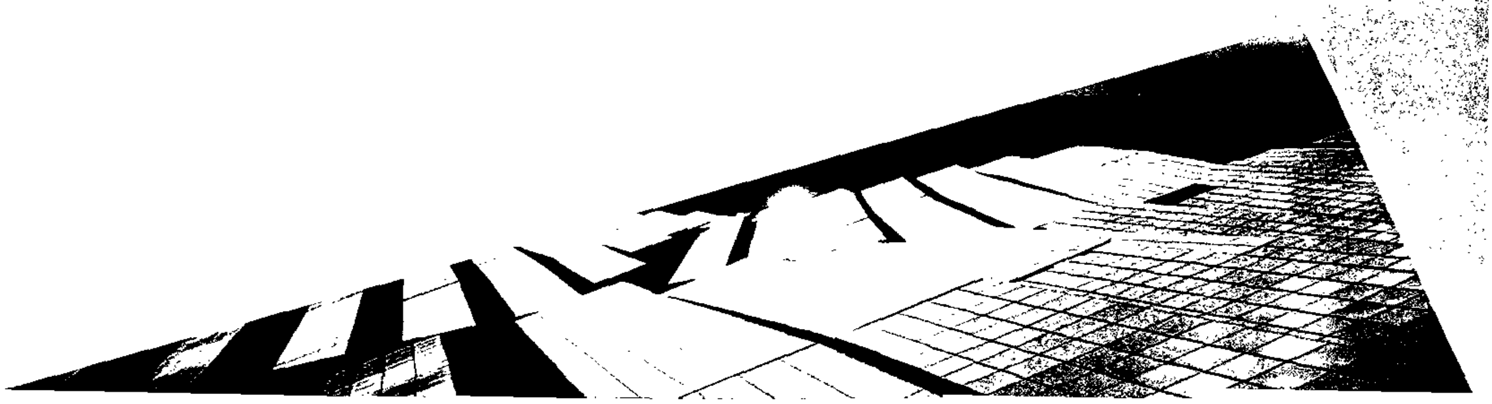


Group finance review

Lending

Energy operations

Healthcare operations



Group finance review

Fibre optic broadband operations

[illegible]

[illegible]

[illegible]

Funding and liquidity

[illegible]

[illegible]

[illegible]

[illegible]

Looking ahead

[illegible]

[illegible]

PS Latham
Director
17 December 2021

Directors' report for the year ended 30 June 2021

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

Directors' report for the year ended 30 June 2021

[illegible]

[illegible] health and safety.

The Group has in place an agreement with Octopus Investments Limited to provide services to the Group covering operational, investment and administration, secretarial and company accounting.

The board adopted [illegible] environmental, social and corporate governance ("ESG") policy on 30 September 2020. The Group recognises the need to conduct its business in a manner that is responsible to the environment wherever possible.

As a low energy user, the Company has elected not to disclose data on its energy and carbon usage. Fern Trading Limited (formerly Fern Trading Group Limited) is the only Company in the Group that meets the reporting criteria and therefore this information is provided for the Group as a whole.

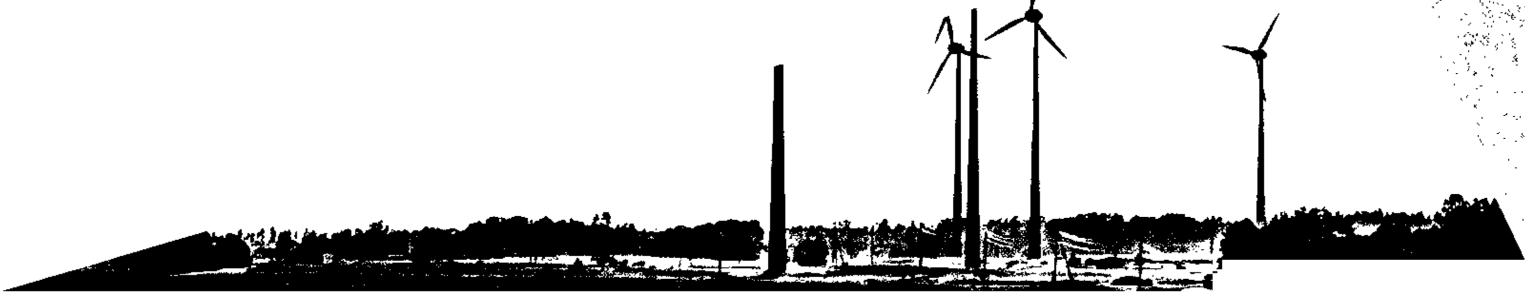
The Group has an Anti-Bribery Policy which introduced robust procedures to ensure full compliance with the Bribery Act 2010 and to ensure that the highest standards of professional ethical conduct are maintained.

[illegible] The UK Corporate Governance Code [illegible] to raise concerns within the organisation.

We are committed to acting ethically and with integrity in all our business dealings and relationships and to implementing and enforcing effective systems and controls to ensure modern slavery is not taking place anywhere in our own business or in any of our supply chains, consistent with our obligations under the Modern Slavery Act 2015. We expect the same high standards from all of our contractors, suppliers and other business partners. As part of our contracting processes, we expect our suppliers to comply with the Modern Slavery Act 2015.

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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

[illegible]

PS Latham

[illegible]

Independent auditors' report to the members of Fern Trading Limited

In our opinion, Fern Trading Limited's group financial statements and company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the company's affairs as at 30 June 2022 and of the group's profit and the group's cash flows for the year then ended;
- have been properly prepared 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); 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 2022 (the "Annual Report"), which comprise: the Group and Company balance sheets as at 30 June 2022; 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.

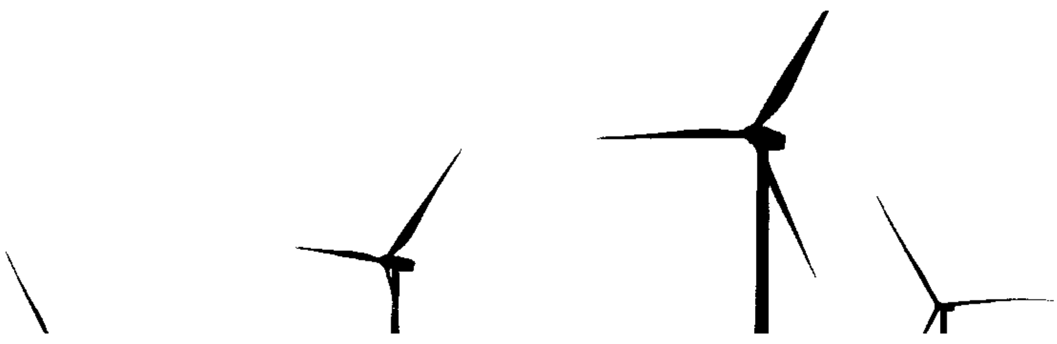
We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's 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 not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and the company's ability to continue as a going concern.

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



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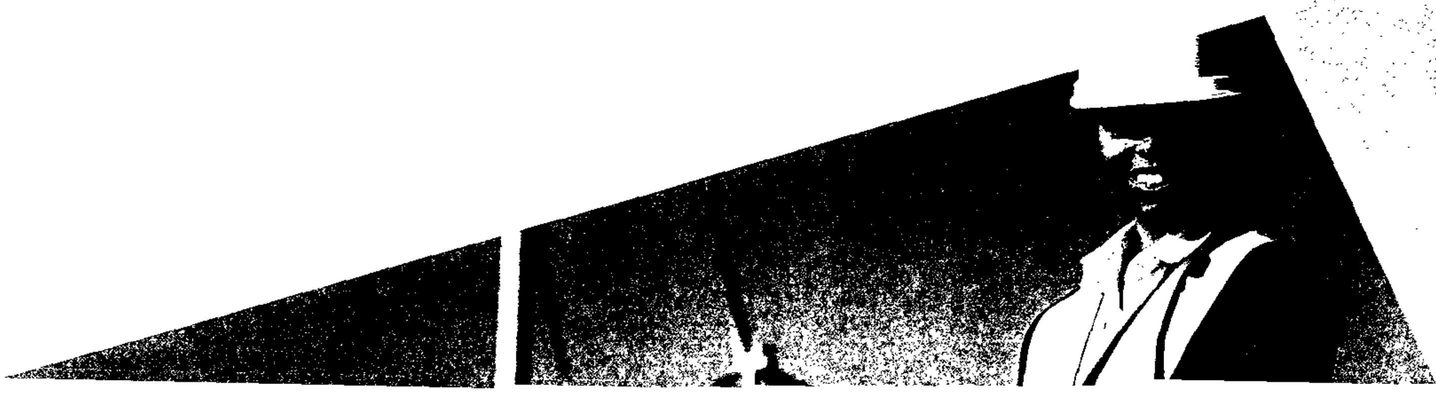
Independent auditors' report to the members of Fern Trading Limited



Independent auditors' report to the members of Fern Trading Limited

Our objectives are 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 issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

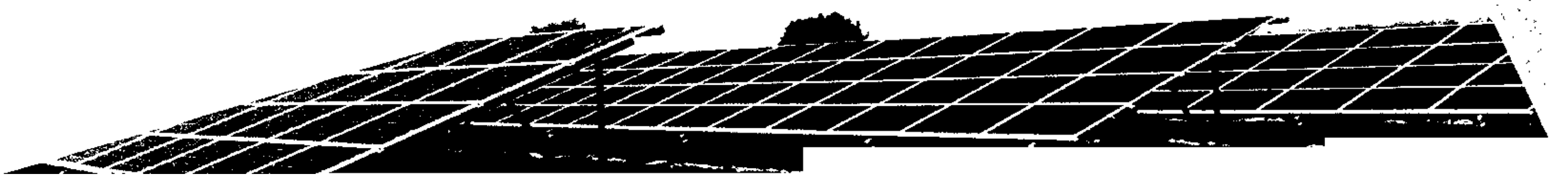
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the 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 override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial reporting and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- discussions with management and those charged with governance, including consideration of known or suspected instances of fraud and of non-compliance with laws and regulations;
- identifying and testing journal entries, in particular any journal entries posted with unusual account combinations;
- obtaining supporting audit evidence for the significant assumptions made by management in determining significant accounting estimates and judgements;
- reviewing financial statement disclosures and testing to supporting documentation, where appropriate, to assess compliance with applicable laws and regulations; and
- reviewing minutes of meetings of those charged with governance.

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

Nicholas Cook

4 [illegible]

		2021	[illegible] 2020
	[illegible]	£'000	£'000
Turnover		**425,302**	[illegible]
[illegible]		**(221,277)**	[illegible]
Gross profit		**204,025**	[illegible]
[illegible]		**(230,351)**	[illegible]
Operating loss		**(26,326)**	[illegible]
[illegible]		**9,454**	4,710
[illegible]		**449**	[illegible]
[illegible]		**1,755**	2,303
[illegible]		**28,568**	17,992
[illegible]		**997**	148
[illegible]		**(36,067)**	[illegible]
Loss before taxation		**(21,170)**	(24,280)
[illegible]		**(8,143)**	(9,329)
Loss for the financial year		**(29,313)**	(33,609)
Attributable to Fern		**(25,306)**	[illegible]
Minority interest		**(4,007)**	(3,368)
		(29,313)	(33,609)

[illegible]

	2021	Restated 2020
	£'000	£'000
Loss for the financial year	**(29,313)**	(33,609)
Other comprehensive income/(expense)		
[illegible]	**46,739**	(30,033)
[illegible]	**(333)**	2,315
Other comprehensive income/(expense) for the year	**46,406**	(27,718)
Total comprehensive income/(expense) for the year	**17,093**	(61,327)
Attributable to		
• **Owners of the parent**	**21,100**	(57,959)
• **Non-controlling interests**	**(4,007)**	(3,368)
	17,093	(61,327)

	Note	2021	[illegible]
		£'000	[illegible]
Fixed assets			
[illegible]	[illegible]	**612,750**	[illegible]
[illegible]		**1,551,170**	[illegible]
[illegible]		**11,000**	[illegible]
		2,174,920	[illegible]
Current assets			
[illegible]	[illegible]	**94,711**	[illegible]
[illegible]	[illegible]	**600,726**	[illegible]
[illegible]		**172,478**	[illegible]
		867,915	[illegible]
Creditors: amounts falling due within one year	[illegible]	**(207,318)**	[illegible]
Net current assets		**660,597**	[illegible]
Total assets less current liabilities		**2,835,517**	[illegible]
Creditors: amounts falling due after more than one year	[illegible]	**(903,339)**	[illegible]
Provisions for liabilities	[illegible]	**(58,584)**	[illegible]
Net assets		**1,873,594**	[illegible]
Capital and reserves			
[illegible]	[illegible]	**149,676**	[illegible]
[illegible]		**173,118**	
[illegible]		**1,440,257**	[illegible]
[illegible]		**(17,098)**	[illegible]
[illegible]		**123,920**	[illegible]
Total shareholders' funds		**1,869,873**	[illegible]
[illegible]		**3,721**	[illegible]
Capital employed		**1,873,594**	[illegible]

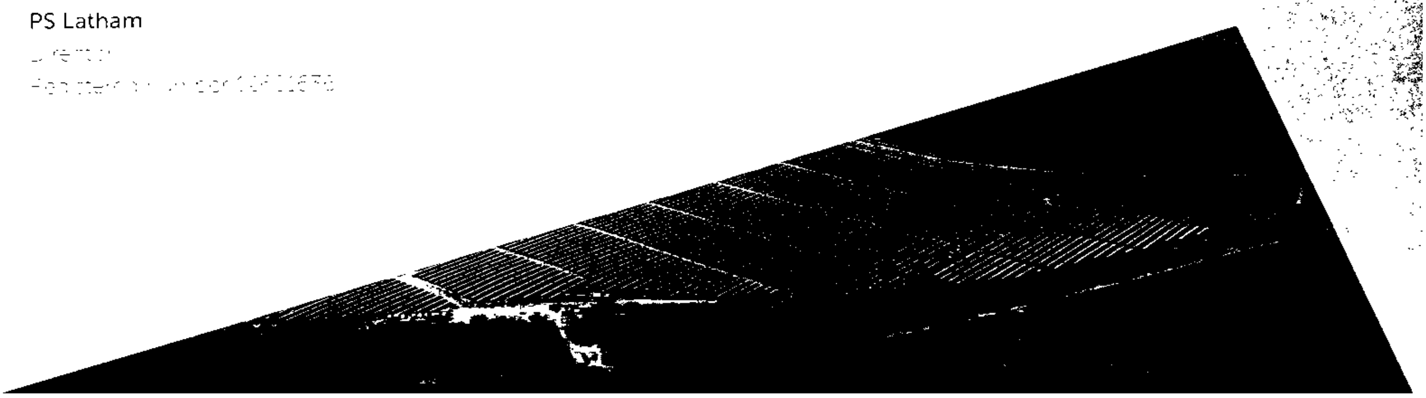
[illegible]

[illegible]

PS Latham

[illegible]

[illegible]



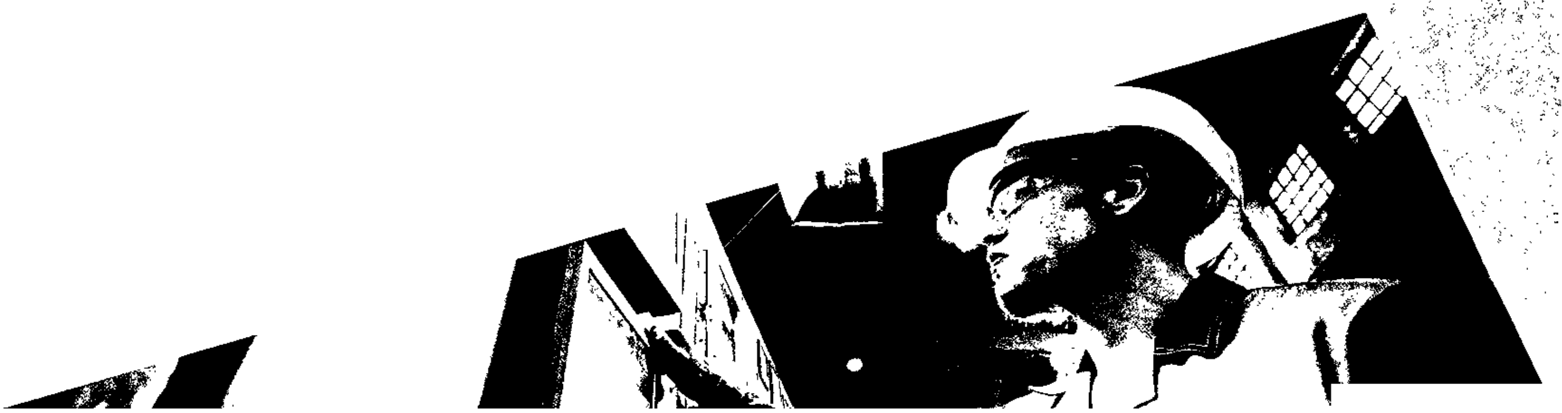
 [illegible]

		2021
	[illegible]	£'000
Fixed assets		
[illegible]		**2,116,366**
		2,116,366
Current assets		
[illegible]	[illegible]	**50,383**
[illegible]	[illegible]	**1,523**
		51,906
Creditors: amounts falling due within one year	[illegible]	**(22,924)**
Net current assets		**28,982**
Total assets less current liabilities		**2,145,348**
Net assets		**2,145,348**
Capital and reserves		
[illegible]	[illegible]	**149,676**
[illegible]		**173,118**
[illegible]		**1,791,145**
[illegible]		**31,409**
Total shareholders' funds		**2,145,348**

[illegible]

[illegible]

PS Latham
[illegible]
[illegible]



4 [illegible]

	Called up share capital	Share premium account	Merger reserve	Cash flow hedge reserve (restated)	Profit and loss account (restated)	Total share-holders' funds (restated)	Non-controlling interest	Capital employed (restated)
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Balance as at 1 July 2020 (restated)	**138,435**	**–**	**1,635,569**	**(63,837)**	**(41,185)**	**1,668,982**	**9,570**	**1,678,552**
Loss for the financial year	**–**	**–**	**–**	**–**	**(25,306)**	**(25,306)**	**(4,007)**	**(29,313)**
Changes in market value of cash flow hedges	**–**	**–**	**–**	**46,739**	**–**	**46,739**	**–**	**46,739**
Foreign exchange loss on retranslation of subsidiaries	**–**	**–**	**–**	**–**	**(333)**	**(333)**	**–**	**(333)**

	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

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

4 [illegible]

	2021	[illegible]
	£'000	[illegible]
Cash flows from operating activities		
[illegible]	(25,306)	[illegible]
Adjustments for:		
[illegible]	8,143	[illegible]
[illegible]	(997)	[illegible]
[illegible]	36,068	[illegible]
[illegible]	(28,568)	[illegible]
[illegible]	(1,755)	[illegible]
[illegible]	(449)	[illegible]
[illegible]	34,991	[illegible]
[illegible]	85,917	[illegible]
[illegible]	8,875	[illegible]
[illegible]	(19,788)	[illegible]
[illegible]	(5,701)	[illegible]
[illegible]	249,374	[illegible]
[illegible]	6,871	[illegible]
[illegible]	(4,007)	[illegible]
[illegible]	(1,751)	[illegible]
Net cash generated from operating activities	341,918	[illegible]
Cash flows from investing activities		
[illegible]	(221,987)	[illegible]
[illegible]	34,503	[illegible]
[illegible]	(110,457)	[illegible]
[illegible]	(875)	[illegible]
[illegible]	(9,484)	[illegible]
[illegible]	–	[illegible]
[illegible]	997	[illegible]
[illegible]	1,077	[illegible]
Net cash used in investing activities	(306,226)	[illegible]
Cash flows from financing activities		
[illegible]	–	[illegible]
[illegible]	(35,552)	[illegible]
[illegible]	(212,676)	[illegible]
[illegible]	184,359	[illegible]
[illegible]	(6,399)	[illegible]
Net cash generated from financing activities	(70,268)	[illegible]
Net (decrease)/increase in cash and cash equivalents	(34,576)	[illegible]
[illegible]	206,688	[illegible]
[illegible]	366	[illegible]
Cash and cash equivalents at the end of the year	172,478	[illegible]

[illegible]

Statement of accounting policies

Statement of accounting policies

Statement of accounting policies

[illegible]

[illegible]

- [illegible]
- [illegible]
- [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

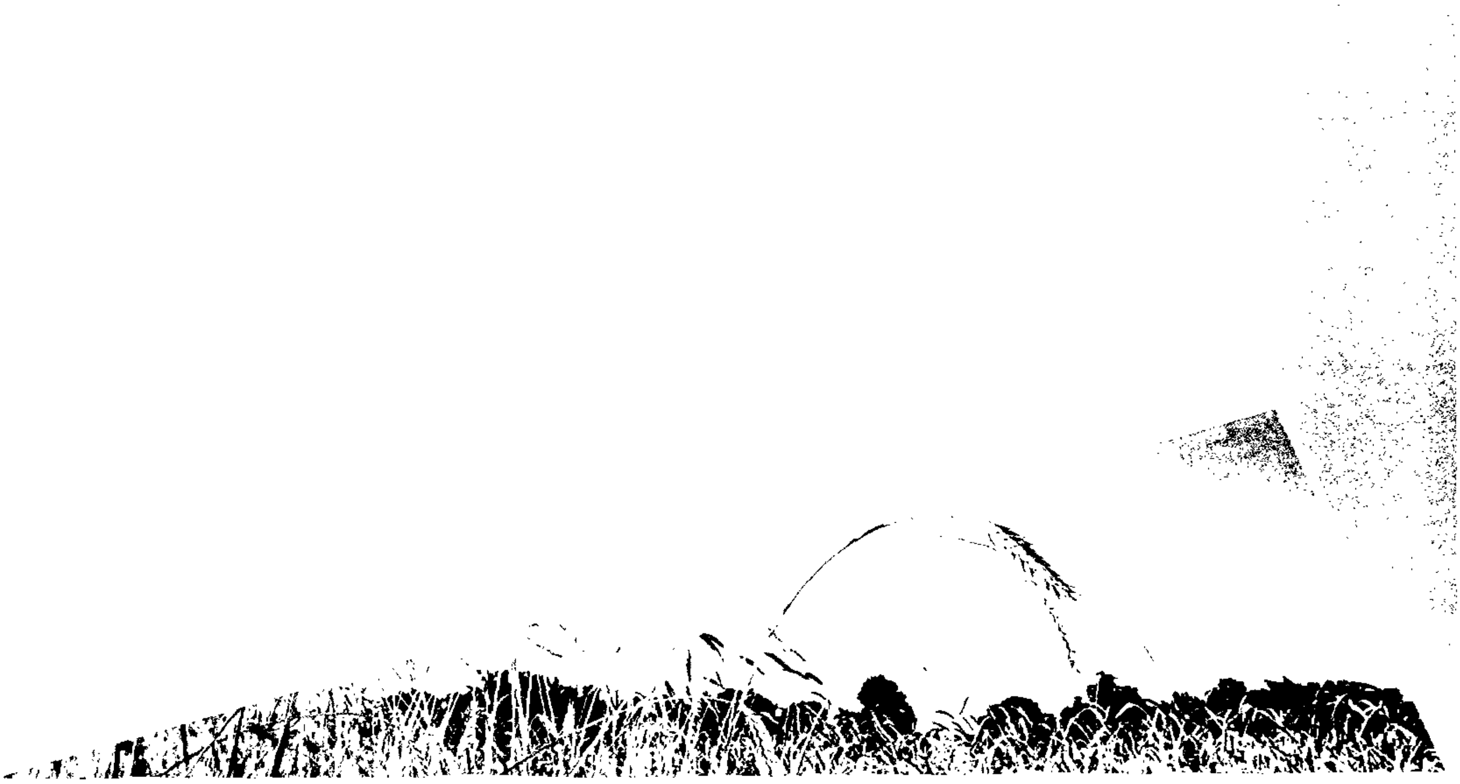
[illegible]

Statement of accounting policies

i. Functional and presentation currency

ii. Transactions and balances

iii. Translation



Statement of accounting policies

[illegible]

- [illegible]
- [illegible]
- [illegible]
- [illegible]

[illegible]

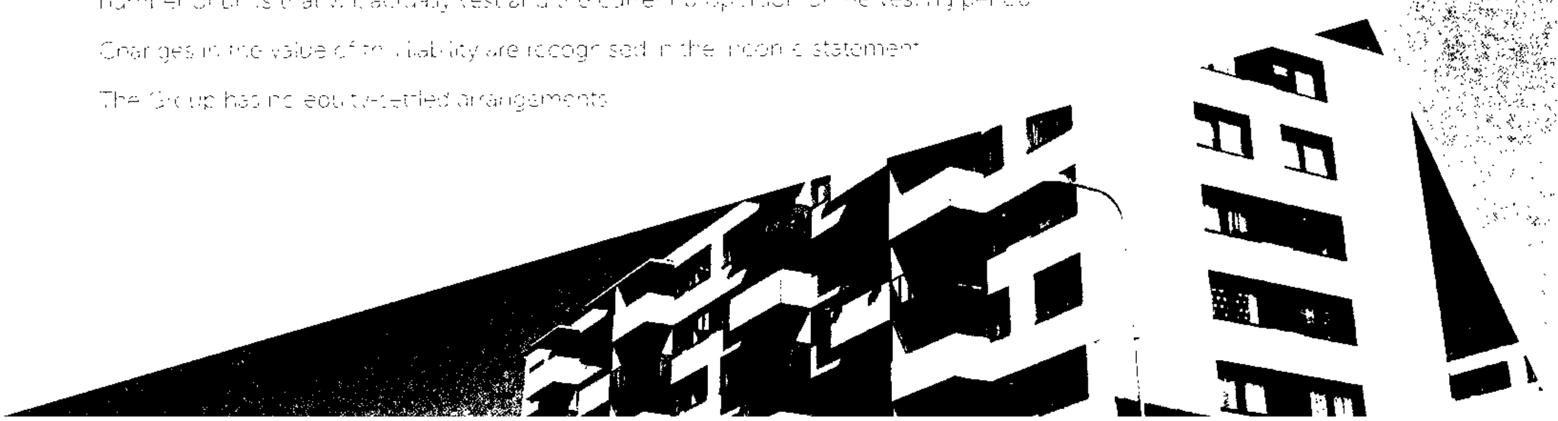
i. Short-term benefits, [illegible]

ii. Defined contribution pension plan

[illegible]

iii. Share-based payments

[illegible]



Statement of accounting policies

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

Development rights	25 years
Software	10 years

Amortisation expenses are included in administrative expenses.

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

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

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

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.

Statement of accounting policies

Statement of accounting policies

The Group has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

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

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

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

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

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

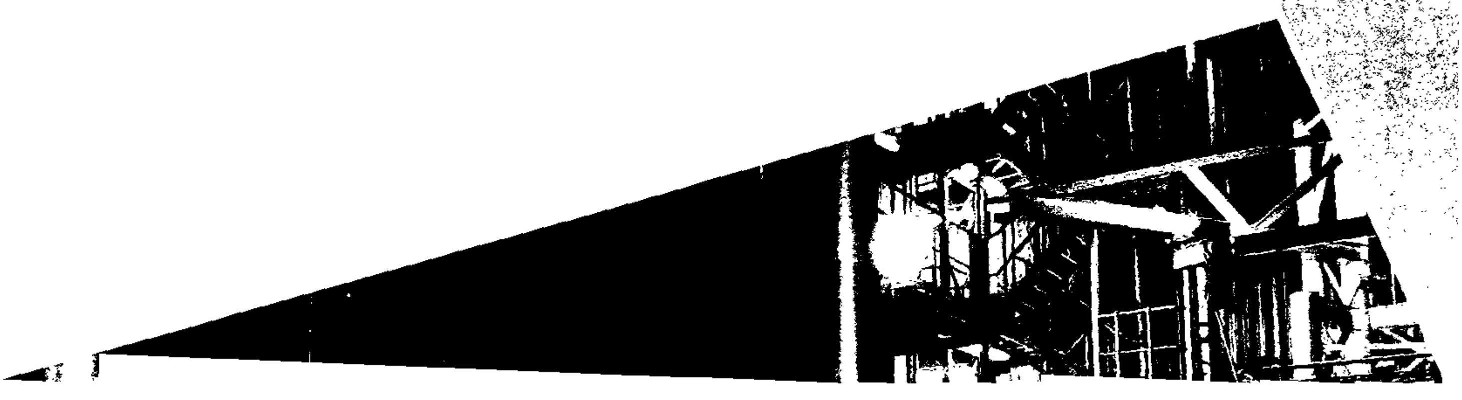
Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

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

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

Statement of accounting policies



Statement of accounting policies

[illegible]

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

[illegible]

[illegible]

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

[illegible]

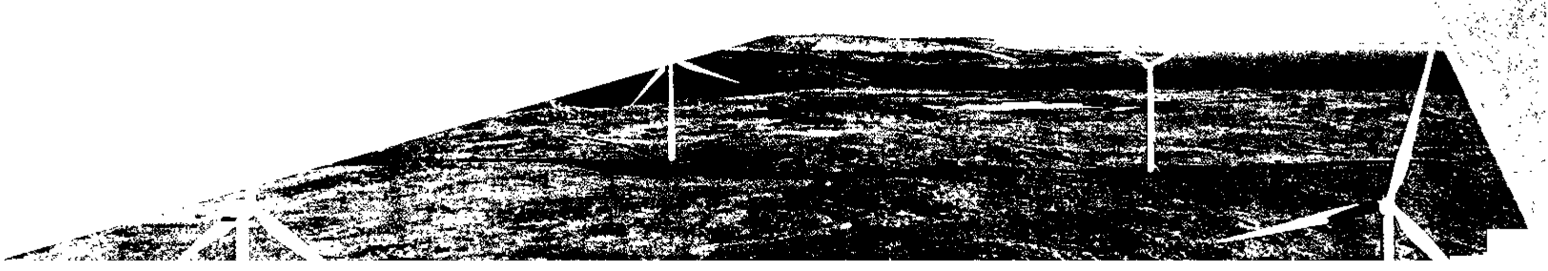
[illegible]

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

[illegible]

iv. Business combinations (estimate)

[illegible]



Statement of accounting policies

v. Decommissioning provision (estimate)

[illegible]

Wind Farms:

[illegible]

Australian solar farms:

[illegible]

UK and French Solar (judgment):

[illegible]

vi. Impairment of goodwill and investments (estimate)

[illegible]

[illegible]

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

Analysis of turnover by category

	2021	(restated) 2020
	£'000	£'000
[illegible]	56,552	[illegible]
[illegible]	179,820	[illegible]
[illegible]	141,826	[illegible]
[illegible]	42,266	[illegible]
[illegible]	4,838	
	425,302	390,457

[illegible]

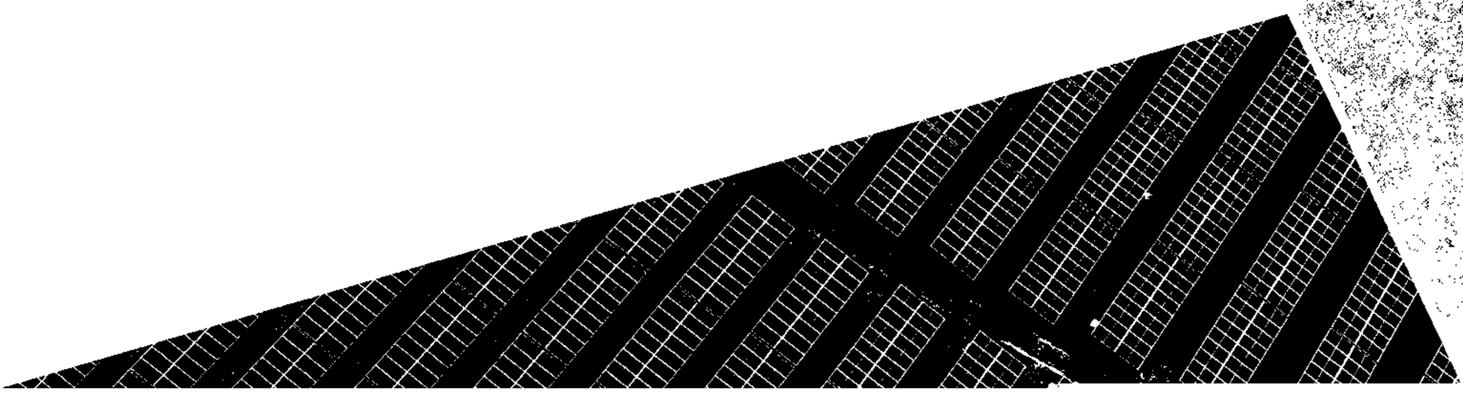
Analysis of turnover by geography

	2021	(restated) 2020
	£'000	£'000
[illegible]	384,799	[illegible]
[illegible]	31,893	[illegible]
[illegible]	8,610	-
	425,302	390,457

Other income

	2021	(restated) 2020
	£'000	£'000
Liquidated damages and insurance proceeds	9,454	4,718

Note 26 details the prior period adjustments



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

[illegible]

	2021	[illegible]
	£'000	[illegible]
[illegible]	34,991	[illegible]
[illegible]	85,917	[illegible]
[illegible]	146	[illegible]
[illegible]	1,134	[illegible]
[illegible]	513	[illegible]
[illegible]	672	[illegible]
[illegible]	4,402	[illegible]
[illegible]	7,502	[illegible]

[illegible]

	2021	[illegible]
	£'000	[illegible]
[illegible]	41,383	[illegible]
[illegible]	3,809	[illegible]
[illegible]	1,676	[illegible]
	46,868	[illegible]

[illegible]

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

	2021	[illegible]
	Number	Number
[illegible]	699	[illegible]
[illegible]	348	[illegible]
[illegible]	3	[illegible]
	1,050	[illegible]

[illegible]

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

	2021	2020
	£'000	£'000
[illegible]	163	185

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

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

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

Cash-settled share-based payment transactions with employees

	2021 Number of awards	2020 Number of awards
Opening outstanding 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).

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

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

Note 26 details the prior period adjustments.

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 losses for the year	1,648	257
Overseas corporate income tax	–	792
Adjustments in respect of prior periods	(2,866)	(423)
Total current tax	(1,218)	626
Deferred tax:		
Origination and reversal of timing differences	2,074	1,375
Adjustments in respect of prior periods	(4,204)	3,818
Effect of changes in tax rates	11,491	4,505
Total deferred tax	9,361	8,698
Tax charge on loss on ordinary activities	8,143	9,324

b) Factors affecting tax charge for the year

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

	2021 £'000	(restated) 2020 £'000
Loss before tax	(21,170)	(24,255)
Loss before tax multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	(4,022)	(4,614)
Effects of:		
Expenses not deductible for tax purposes	16,076	21,092
[illegible]	1,022	
Effect of foreign tax	–	(237)
Deferred tax not recognised	(9,351)	(14,355)
[illegible]	(7,071)	3,395
Adjustments in respect of prior periods	11,489	3,541
Effect of change in tax rates	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 has been calculated at the year end using a tax rate of 25%.

Note 26 details the prior period adjustments.

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

	Software	Goodwill (restated)	Development rights	Total
Group	**£'000**	**£'000**	**£'000**	**£'000**
Cost				
[illegible]		[illegible]	10,297	[illegible]
[illegible]	12		–	12
[illegible]	885	53,938	–	54,823
[illegible]		(1,849)	–	(1,849)
[illegible]		739	(81)	658
At 30 June 2021	**897**	**757,107**	**10,216**	**768,220**
Accumulated amortisation				
[illegible]	–	120,290	625	120,915
[illegible]	–	(422)		(422)
[illegible]		(14)		(14)
[illegible]	40	34,542	409	34,991
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**
[illegible]	–	583,986	9,672	593,660

[illegible]

[illegible]

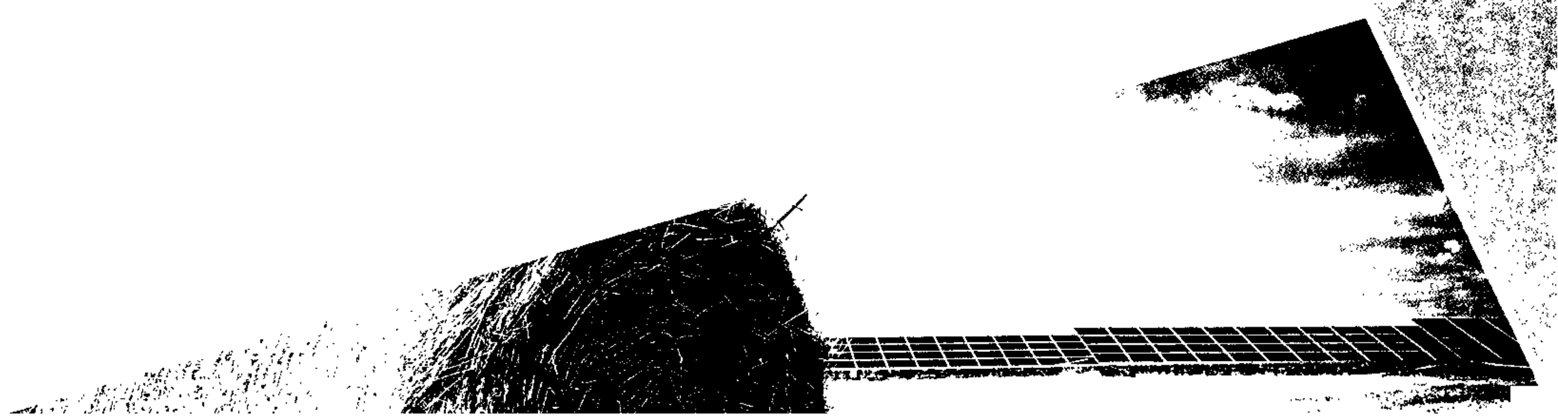
[illegible]

[illegible]

[illegible]

[illegible]

[illegible]



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						
[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]		[illegible]	–	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	–
[illegible]	[illegible]	[illegible]	[illegible]		–	[illegible]
At 30 June 2021	**8,531**	**317,467**	**1,664,925**	**27,288**	**43,277**	**2,061,488**
Accumulated depreciation						
[illegible]	[illegible]	[illegible]	[illegible]		–	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	–	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	–	–	[illegible]
[illegible]	[illegible]		[illegible]		–	[illegible]
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**
[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]

[illegible]

[illegible]

[illegible]

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

	Joint venture	Unlisted investments	Total
Group	**£'000**	**£'000**	**£'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)
Dividends received	(1,500)	-	(1,500)
Share of profit after tax	1,077		1,077
At 30 June 2021	**–**	**11,000**	**11,000**
At 30 June 2020	11,201	1,067	12,268

On the 1st of March 2021 one of the Group's subsidiaries disposed of its holding in it's 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.

	Subsidiary undertakings	Total
Company	**£'000**	**£'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).

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

[illegible]

[illegible]

[illegible]

	Group	
	2021	2020
	£'000	£'000
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Cash at bank and in hand	**172,478**	**206,688**

[illegible]

	Group	
	2021	2020
	£'000	£'000
[illegible]	**2,195**	2,594
[illegible]	**18,593**	17,172
[illegible]	**73,923**	75,040
	94,711	94,806

[illegible]

[illegible]

[illegible]

[illegible]

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

	Group		Company
	2021	[illegible]	2021
	£'000	[illegible]	£'000
Amounts falling due after one year			
[illegible]	**16,128**	[illegible]	**–**
Amounts falling due within one year			
[illegible]	**369,384**	[illegible]	**–**
[illegible]	**16,121**	[illegible]	**8**
[illegible]	**3,950**		**12,751**
[illegible]	**27,696**	[illegible]	**5,008**
[illegible]	**6,603**	[illegible]	**–**
[illegible]	**6,469**	[illegible]	**–**
[illegible]	**154,375**	144,244	**32,616**
	600,726	[illegible]	**50,383**

[illegible]

[illegible]

[illegible]

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

	Group		Company
	2021	[illegible]	2021
	£'000	[illegible]	£'000
[illegible]	47,386	[illegible]	–
[illegible]	23,390	[illegible]	16
[illegible]	–	[illegible]	–
[illegible]	–	[illegible]	–
[illegible]	61,165	[illegible]	–
[illegible]	–	–	20,203
[illegible]	3,147	[illegible]	–
[illegible]	143	[illegible]	–
[illegible]	72,087	[illegible]	2,705
	207,318	[illegible]	22,924

	Group	
	2021	[illegible]
Amounts falling due between one and five years	£'000	[illegible]
[illegible]	247,297	[illegible]
[illegible]	6,125	[illegible]
[illegible]	–	[illegible]
[illegible]	5,415	[illegible]
	258,837	[illegible]

	Group	
		[illegible]
	2021	[illegible]
Amounts falling due after more than five years	£'000	[illegible]
[illegible]	577,235	[illegible]
[illegible]	24,495	[illegible]
[illegible]	42,772	[illegible]
	644,502	[illegible]
[illegible]	903,339	[illegible]

[illegible]

[illegible]

[illegible]

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

Group	2021 £'000	2020 £'000
Due in one year	**47,386**	93,786
Due between one and five years	**247,297**	269,223
Due in more than five years	**577,235**	714,186
	871,918	1,083,491

The Company had no bank loans at 30 June 2021

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

	Interest rate	2021 £'000	2020 £'000
[illegible] Energy Limited	6 month LIBOR plus 1.60%	**438,140**	488,179
Cedar Energy and Infrastructure Limited	LIBOR/EURIBOR plus 2.00%	**–**	32,008
Elios Energy 2 Limited	3 month EURIBOR plus 1.20%	**8,613**	10,083
Elios Energy 3 Limited	Fixed rate 1.70%	**26,382**	30,250
Boomerang Energy Limited	6 month LIBOR plus 1.50%	**295,344**	316,627
Darlington Point Solar Farm Pty Limited	1 month BSSY 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 £'000	2020 £'000
Payments due:		
Not later than one year	**3,166**	4,034
Later than one year and not later than five years	**6,196**	7,604
Later than five years	**72,013**	69,282
Total gross payments	**81,375**	80,920
Less: finance charges	**(47,609)**	(47,402)
Carrying amount of the liability	**33,766**	33,518

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

The Company had no finance leases at 30 June 2021.

4

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

Group	(restated) Decommissioning provision £'000	(restated) Deferred tax £'000	(restated) Total £'000
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	-	[illegible]
[illegible]	[illegible]		[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	(511)	(2,182)	[illegible]
At 30 June 2021	**20,439**	**38,145**	**58,584**

[illegible]

[illegible]

[illegible]

Group	2021	[illegible]
Allotted, called-up and fully paid	**£'000**	[illegible]
[illegible]	**149,676**	[illegible]

Company	2021
Allotted, called-up and fully paid	**£'000**
[illegible]	**149,676**

[illegible]

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

[illegible]

[illegible]

[illegible]

There is a 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 Group's cash flow hedging arrangements.

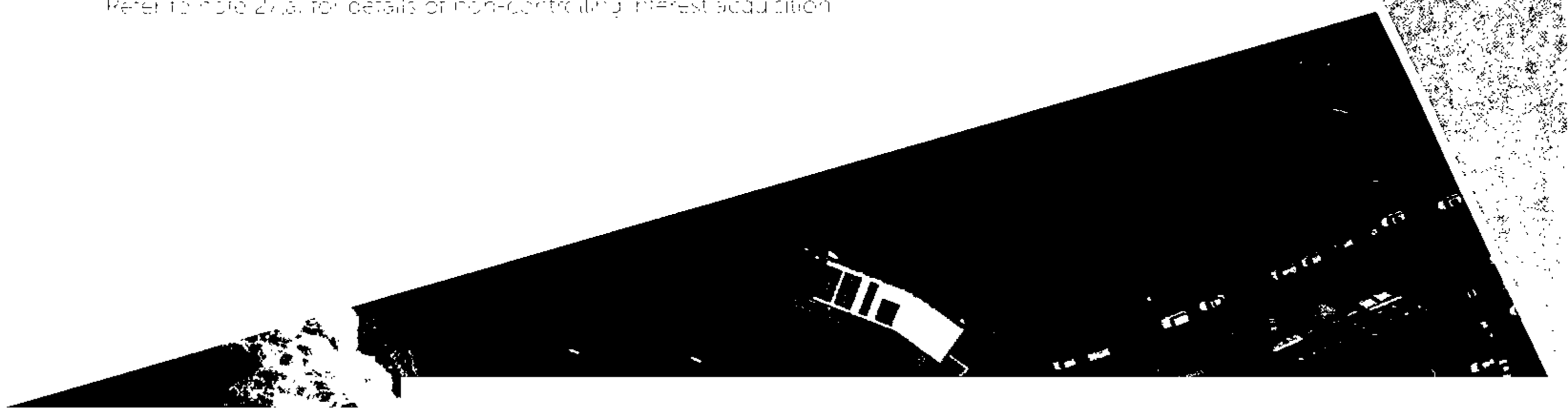
Merger reserve

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

The movement in non-controlling interests was as follows:

Group	Note	Group 2021 £'000	2020 £'000
At 1 July		**9,570**	15,438
[illegible] non-controlling interest	27	**(1,842)**	(2,500)
Total comprehensive loss attributable to non-controlling interests		**(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

	Group		Company
	2021	[illegible]	2021
Group	**£'000**		**£'000**
Carrying amount of financial assets			
[illegible]	**433,280**	[illegible]	**17,767**
[illegible]	**6,469**	[illegible]	**–**
Carrying amount of financial liabilities			
[illegible]	**956,384**	[illegible]	**16**
[illegible]	**42,772**	[illegible]	**–**

[illegible]

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

Derivative financial instruments

[illegible]

a) Market risk

Currency risk

[illegible]

Transactional exposures

[illegible]

Translational exposures

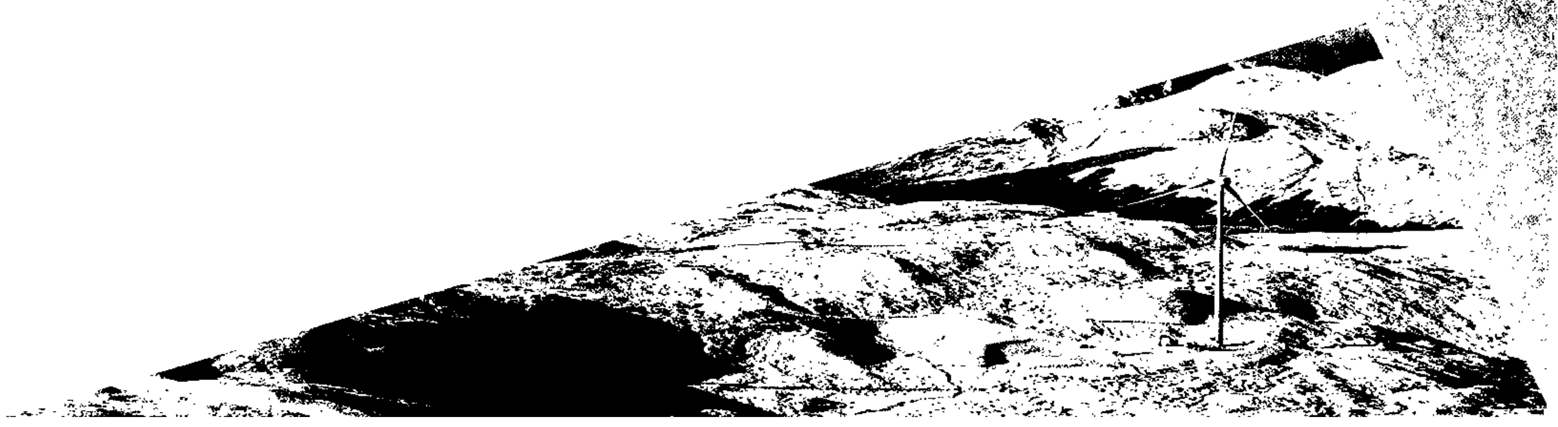
[illegible]

Interest rate risk

[illegible]

Price risk

[illegible]



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

b) Credit risk

[illegible]

c) Liquidity risk

[illegible]

[illegible]

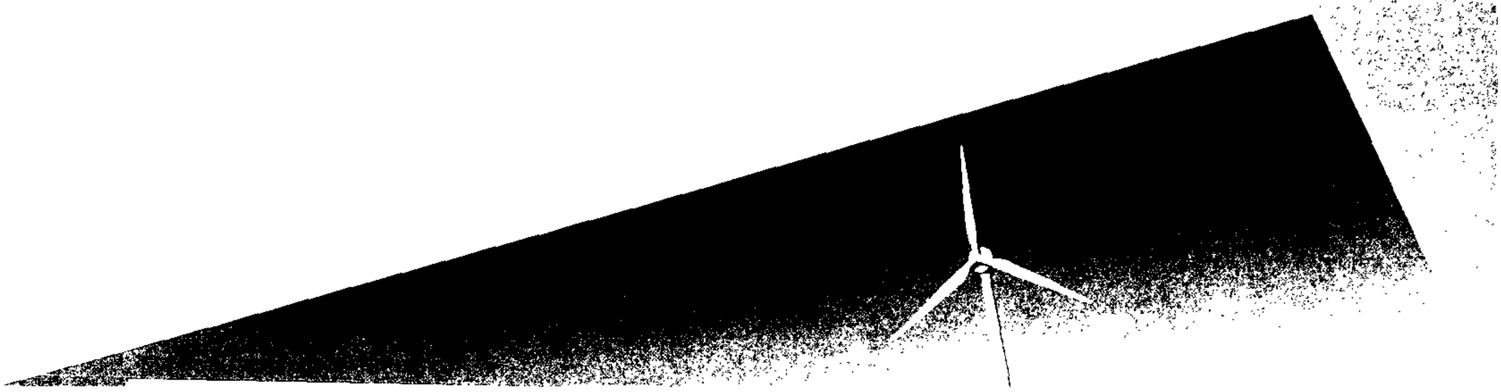
[illegible]

Group	2021 £'000	[illegible]
[illegible]	90,156	[illegible]
[illegible]	92,683	[illegible]

[illegible]

	2021		[illegible]	
	Land and buildings	Other	[illegible]	[illegible]
	£'000	£'000	[illegible]	[illegible]
[illegible]				
[illegible]	8,031	749	[illegible]	[illegible]
[illegible]	30,369	1,686	[illegible]	[illegible]
[illegible]	118,932	9	[illegible]	[illegible]
	157,332	2,444	[illegible]	[illegible]

[illegible]



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

4

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

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

a) Accounting policy fair value adjustment – hedge accounting

Group	Year ended 30 June 2019 (as stated) £'000	Adjustments £'000	Year ended 30 June 2019 (restated) £'000
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	1,609	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]

Group	Year ended 30 June 2020 (as stated) £'000	Accumulated adjustments £'000	Year ended 30 June 2020 (restated) £'000
[illegible]	[illegible]	(18,584)	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	(5,165)	[illegible]
[illegible]	[illegible]	[illegible]	56,464
[illegible]	4,151	[illegible]	2,464

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 [illegible] had been incorrectly classified as turnover. Management have reviewed all sources of income and subsequently disclosed other income separately on the consolidated statement of comprehensive income as well as in the relevant notes. Comparative figures for the year ended 30 June 2020 have been restated. Other income includes liquidated damages and any insurance proceeds. Refer to Note 1 for the split of other income.

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

c) Goodwill

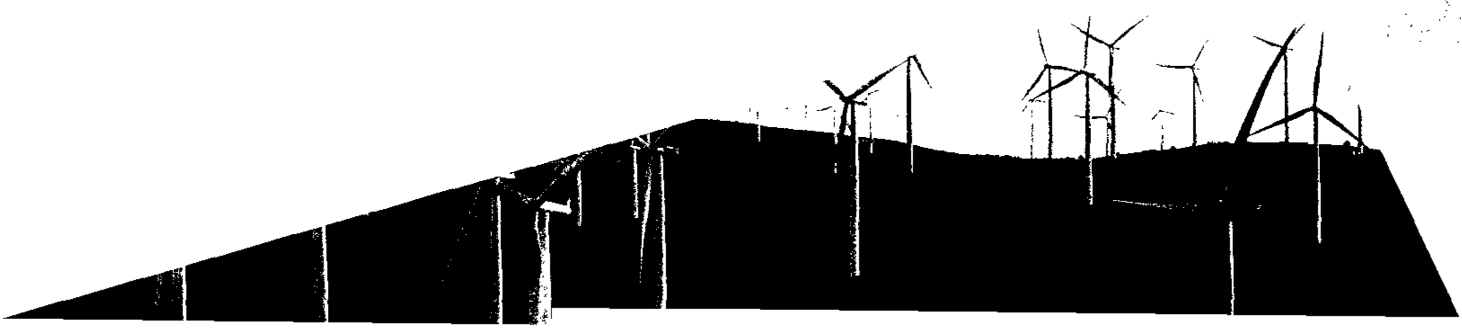
[illegible]

Group	Year ended 30 June 2020 (as stated) £'000	Adjustment £'000	Year ended 30 June 2020 (restated) £'000
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

d) Decommissioning provision

[illegible]



4 [illegible]

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

a) Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy

[illegible]

b) CEPE Berceronne SARL

[illegible]

[illegible]

Consideration	€'000	Exchange rate	£'000
[illegible]	308	1.1058	280
Total consideration	**308**	**1.1058**	**280**

[illegible]

	Book values	Adjustments	Fair value	Book value	Adjustments	Fair value
	€000	€000	€000	£000	£000	£000
[illegible]	204		204	185	–	185
[illegible]	13	–	13	12	–	12
[illegible]	10	–	10	9	–	9
Net liabilities acquired	**227**	**–**	**227**	**206**	**–**	**206**
[illegible]			81			74
Total consideration			**308**			**280**

[illegible]

[illegible]

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

c) Guardbridge Sp. z o.o

[illegible]

[illegible]

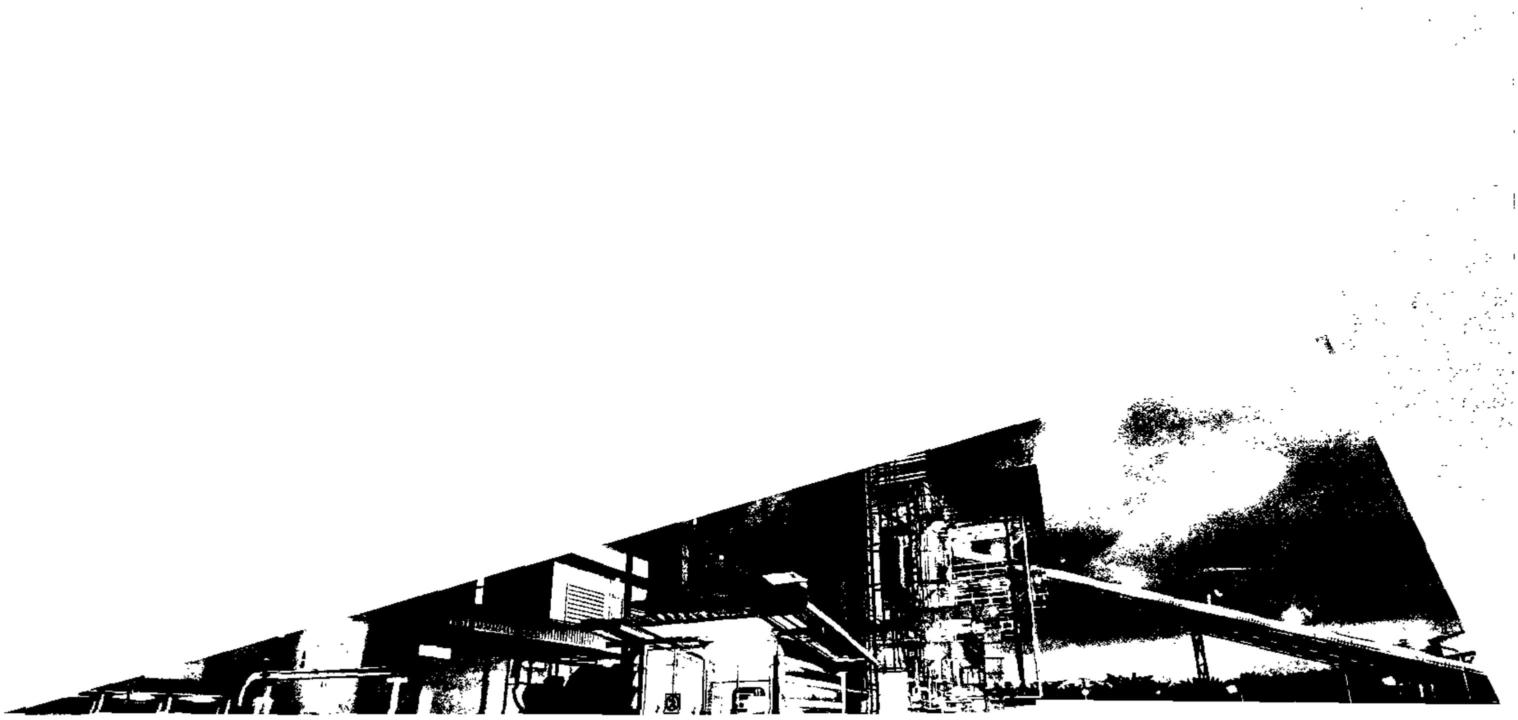
		Exchange Rate	
Consideration	**€'000**		**£'000**
Cash	9,990	1.1637	8,585
[illegible]	568	1.1637	488
Total consideration	**10,558**		**9,073**

[illegible]

	Book *values*	Adjustments	Fair *value*	Book *values*	Adjustments	Fair *value*
	€'000	**€'000**	**€'000**	**£'000**	**£'000**	**£'000**
[illegible]	[illegible]		[illegible]	[illegible]		[illegible]
[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	–	[illegible]	68		[illegible]
[illegible]	[illegible]		[illegible]	154	–	154
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	–	[illegible]
Net liabilities acquired	**9,518**	**–**	**9,518**	**8,179**	**–**	**8,179**
[illegible]			[illegible]			894
Total consideration			**10,558**			**9,073**

[illegible]

[illegible]



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

d) Vorboss Limited acquisition

[illegible]

[illegible]

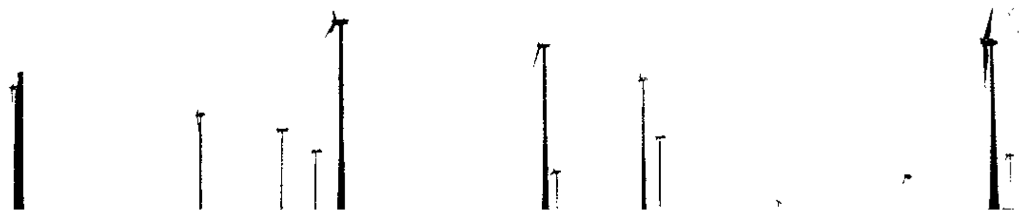
Consideration	**£'000**
[illegible]	14,782
[illegible]	2,256
[illegible]	4,716
Total consideration	**21,756**

[illegible]

	Book values	Adjustments	Fair value
	£'000	**£'000**	**£'000**
[illegible]	1,662	–	1,662
[illegible]	22	–	22
[illegible]	1,457		1,457
[illegible]	315		315
[illegible]	97	–	97
[illegible]	(1,549)	–	(1,549)
Net assets acquired	**2,004**	**–**	**2,004**
[illegible]			19,752
Total consideration			**21,756**

Goodwill resulting from the business combination was £19,75[illegible] 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 £[illegible] of revenue and a loss before tax of £[illegible] in respect of this acquisition.



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

e) Giganet Limited acquisition

On 15 April 2021 the Group acquired Giganet Limited (formerly M12 Solutions Limited), a supplier of fibre networks, through the purchase of 100% of the share capital for consideration of £2,715,737 and contingent deferred consideration of £1,556,187.

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

Consideration	£'000
Cash	2,690
Deferred consideration	1,556
Working capital adjustment	26
Total consideration	**4,272**

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

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Fixed assets	176		176
Trade and other creditors	(310)		(310)
Trade and other receivables	124		124
Cash and cash equivalents	104	–	104
Prepayments and accrued income	–	–	1
Other loans	(11)	–	(11)
Net assets acquired	**84**	**–**	**84**
Goodwill			4,188
Total consideration			**4,272**

Goodwill resulting from the business combination was £4,187,514 and has an estimated useful life of 15 years, reflecting the lifespan of the assets acquired.

The consolidated statement of comprehensive income for the year includes £805,471 of revenue and a loss before tax of £824,773 in respect of this acquisition.

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

f) Reserve power acquisition

[illegible]

[illegible]

Consideration	£'000
[illegible]	[illegible]
Total consideration	**1,270**

[illegible]

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
[illegible]	[illegible]	(19,942)	[illegible]
[illegible]	–		–
[illegible]	1,712		1,712
[illegible]	[illegible]	–	[illegible]
[illegible]	[illegible]	–	[illegible]
[illegible]	[illegible]		[illegible]
[illegible]	[illegible]	–	[illegible]
Net assets acquired	**21,212**	**(19,942)**	**1,270**
[illegible]			
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 £2,551,682 and a loss before tax of £1,999,154 in respect of this acquisition.

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

g) Snetterton acquisition

[illegible]

[illegible]

Consideration	£'000
[illegible]	[illegible]
[illegible]	[illegible]
Total consideration	**176,438**

[illegible]

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
[illegible]	[illegible]		[illegible]
[illegible]	[illegible]		[illegible]
[illegible]	[illegible]		[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
Net assets acquired	**158,771**	**87**	**158,858**
[illegible]			[illegible]
Total consideration			**176,438**

[illegible]

[illegible]

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 [illegible] Property Developments (Chertsey) Limited) a development site for a retirement village, through the purchase of 100% of the share capital for £8,881,135 in direct consideration, 2,500,000 in deferred consideration and 2,049,000 in deferred contingent consideration.

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

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

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

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

Goodwill resulting from the business combination was £2,230,215 and has an estimated useful life of 9 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.

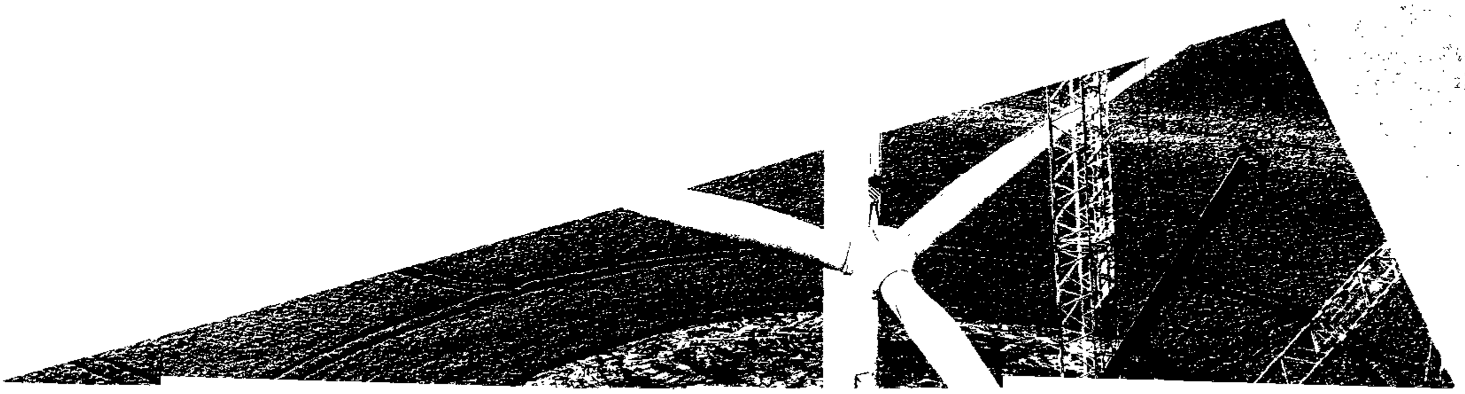
Notes to the financial statements for the year ended 30 June 2021

[illegible]

Net debt

[illegible]

	Note	2021	2020
	[illegible]	**£'000**	[illegible]
[illegible]	[illegible]	871,918	[illegible]
[illegible]	[illegible]	–	[illegible]
Gross debt		**871,918**	**1,091,850**
[illegible]	[illegible]	(172,478)	[illegible]
Net debt		**699,440**	[illegible]



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

EBITDA

[illegible]

[illegible]

	Note	2021 £'000	[illegible]
Loss for the financial year		(29,313)	[illegible]
[illegible]			
[illegible]	[illegible]	34,391	[illegible]
[illegible]	[illegible]	80,917	[illegible]
[illegible]	[illegible]	56,067	[illegible]
[illegible]		–	[illegible]
[illegible]		8,143	[illegible]
[illegible]			
[illegible]		(449)	[illegible]
[illegible]		(1,755)	[illegible]
[illegible]		(28,568)	[illegible]
[illegible]	[illegible]	(997)	[illegible]
EBITDA		**104,036**	[illegible]

[illegible]

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

[illegible]

Name	Country of incorporation	Class of shares	Holding	Principal activity
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Dormant company
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	Ireland	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	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
Causilgey Limited[1]	UK	Ordinary	100%	Energy generation
Cedar Energy and Infrastructure Limited	UK	Ordinary	100%	Holding company
CEPE Bergounie SARL	France	Ordinary	100%	Energy generation
CEPE du Grandbois SARL[2]	France	Ordinary	100%	Energy generation
CEPE de la [illegible] SARL	France	Ordinary	100%	Energy generation
CEPE de Lacombe SARL	France	Ordinary	100%	Energy generation
CEPE de Marsanne SARL[2]	France	Ordinary	100%	Energy generation
CEPE Haut du Saule	France	Ordinary	100%	Energy generation
CEPE de La Roche Quatre Rivieres SARL	France	Ordinary	100%	Energy generation
CEPE du Fays de St Seine SARL[1]	France	Ordinary	100%	Energy generation
Chelson Meadow Energy Limited[1]	UK	Ordinary	100%	Energy generation
Chisbon Solar Farm Holdings Limited	UK	Ordinary	100%	Holding company
Chittering Solar Two Limited[1]	UK	Ordinary	100%	Energy generation
Cligwyn Energy Limited[1]	UK	Ordinary	100%	Dormant company
Clann Farm Limited[1]	UK	Ordinary	100%	Energy generation
Claramond Solar SPV 1 Limited	UK	Ordinary	100%	Energy generation
CLP Developments Limited[1]	UK	Ordinary	100%	Dormant company
CLP Envirogas Limited[1]	UK	Ordinary	100%	Holding company
CLP Services Limited	UK	Ordinary	80%	Dormant company
CLPE 1991 Limited	UK	Ordinary	100%	Dormant company
CLPE 1999 Limited[1]	UK	Ordinary	100%	Holding company
CLPE Holdings Limited[1]	UK	Ordinary	100%	Holding company
CLPE Projects 1 Limited[1]	UK	Ordinary	100%	Holding company
CLPE Projects 2 Limited[1]	UK	Ordinary	100%	Holding company
CLPE Projects 3 Limited[1]	UK	Ordinary	100%	Holding company
CLPE ROC – 1 Limited[1]	UK	Ordinary	100%	Energy generation
CLPE ROC – 2 Limited[1]	UK	Ordinary	100%	Energy generation
CLPE ROC – 3 Limited[1]	UK	Ordinary	100%	Energy generation
CLPE ROC – 3A Limited[1]	UK	Ordinary	100%	Energy generation
CLPE ROC – 4 Limited[1]	UK	Ordinary	100%	Energy generation
CLPE ROC – 4A Limited[1]	UK	Ordinary	100%	Energy generation
Clyne Power Limited	UK	Ordinary	100%	Energy generation
Colsterworth Energy Limited[1]	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
Comm21 Ltd[1]	UK	Ordinary	100%	Fibre network production
[illegible] Bridge Energy Limited[1]	UK	Ordinary	100%	Energy generation
Cottesbach Energy Limited	UK	Ordinary	100%	Energy generation
Cour Wind Farm (Scotland) Limited[1]	UK	Ordinary	100%	Energy generation
Crapnell Farm Limited	UK	Ordinary	100%	Energy generation
Craymarsh Limited[1]	UK	Ordinary	100%	Energy generation
[illegible] Solar Farm Limited	UK	Ordinary	100%	Energy generation
Cynon Power Limited[1]	UK	Ordinary	100%	Energy generation
Dafen Reserve Power Limited	UK	Ordinary	100%	Energy generation
Dairy House Solar Limited[1]	UK	Ordinary	100%	Energy generation
Darlington Point Holdco Pty Limited[5]	Australia	Ordinary	100%	Holding company
Darlington Point Solar Farm Pty Limited[5]	Australia	Ordinary	91%	Holding company
Darlington Point Subholdco Pty Limited[5]	Australia	Ordinary	100%	Holding company
Deepdale Farm Solar Limited	UK	Ordinary	100%	Energy generation
Drapers Farm Limited[1]	UK	Ordinary	100%	Energy generation
Dyffryn Brodyn Limited[1]	UK	Ordinary	100%	Energy generation
[illegible] Limited[1]	UK	Ordinary	100%	Holding company
Elecsol Camargue SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 7 SARL[4]	France	Ordinary	90%	Energy generation
Elecsol France 1[illegible] SARL[4]	France	Ordinary	90%	Energy generation
Elecsol France 15 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 19 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 22 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 24 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 25 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France [illegible] SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 41 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol Haut Var SARL[4]	France	Ordinary	100%	Energy generation
Elios Energy 2 France SAS[4]	France	Ordinary	100%	Holding company
Elios Energy 2 Limited	UK	Ordinary	100%	Holding company
Elios Energy 3 France SAS	France	Ordinary	100%	Energy generation
Elios Energy DSS Holdings 1 Limited[1]	UK	Ordinary	100%	Holding company
Elios Energy DSS Holdings 2 Limited[1]	UK	Ordinary	100%	Holding company

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
[illegible] Energy ESS Holdings [illegible] Limited*	UK	Ordinary	100%	Holding company
Euon Energy Holdings 2 Limited*	UK	Ordinary	100%	Holding company
Euon Energy Holdings 3 Limited*	UK	Ordinary	100%	Holding company
Eios Energy Holdings Limited	UK	Ordinary	100%	Holding company
Eios Renewable Energy Limited	UK	Ordinary	100%	Holding company
[illegible] Limited	UK	Ordinary	100%	Energy generation
Energy Power Resources Limited**	UK	Ordinary	100%	Energy project development and management services
EPR Ely Limited	UK	Ordinary	100%	Energy generation
EPR Eye Limited*	UK	Ordinary	100%	Energy generation
EPR Glanford Limited	UK	Ordinary	100%	Energy generation
EPR Renewable Energy Limited	UK	Ordinary	100%	Holding company
EPR Scotland Limited**	UK	Ordinary	100%	Energy generation
EPR Thetford Limited**	UK	Ordinary	100%	Energy generation
Eucalyptus Energy Holdings Limited	UK	Ordinary	100%	Holding company
Eucalyptus Energy Limited*	UK	Ordinary	100%	Holding company
Feltwell Energy Limited*	UK	Ordinary	100%	Energy generation
Fern Energy (Grange) Limited*	UK	Ordinary	100%	Holding company
Fern Energy Cour Holdings Limited*	UK	Ordinary	100%	Holding company
Fern Energy Holdings Limited*	UK	Ordinary	100%	Holding company
Fern Energy Jupiter Acquisitions Limited*	UK	Ordinary	100%	Dormant company
Fern Energy Limited**	UK	Ordinary	100%	Holding company
Fern Energy Partnership Holdings Limited*	UK	Ordinary	100%	Dormant company
Fern Energy Ridgewind Acquisitions Limited*	UK	Ordinary	100%	Dormant company
Fern Energy RidgeWind Holdings Limited*	UK	Ordinary	100%	Dormant company
Fern Energy Whitelee Holdings Limited*	UK	Ordinary	100%	Dormant company
Fern Energy Wind Holdings Limited**	UK	Ordinary	100%	Holding company
Fern Fibre Limited**	UK	Ordinary	100%	Holding company
Fern Healthcare Holdings Limited*	UK	Ordinary	100%	Holding company
Fern Infrastructure Limited*	UK	Ordinary	100%	Holding company
Fern Renewable Energy Limited*	UK	Ordinary	100%	Holding company
Fern Rooftop Solar (A)*	UK	Ordinary	100%	Dormant company
Fern Rooftop Solar (Zested) Ltd*	UK	Ordinary	100%	Dormant company

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Fern Trading Development Limited	UK	Ordinary	100%	Holding company
Fern Energy (Cambridgeshire) Limited	UK	Ordinary	100%	Holding company
Fern Fibre Limited[1]	UK	Ordinary	100%	Holding company
Fern UK Power Developments Limited	UK	Ordinary	100%	Dormant company
Fimpower Limited[1]	UK	Ordinary	100%	Supply of fertiliser
Four Burrows Limited	UK	Ordinary	100%	Energy generation
Fraisthorpe (Holdings) Limited[1]	UK	Ordinary	100%	Dormant company
Fraisthorpe Wind Farm Limited[1]	UK	Ordinary	100%	Energy generation
Garaff Energy Limited[1]	UK	Ordinary	100%	Dormant company
Giganet Fibre Ltd	UK	Ordinary	100%	Fibre network production
Giganet Limited	UK	Ordinary	100%	Fibre network production
Glenchamber Wind Energy Limited[1]	UK	Ordinary	100%	Energy generation
Grange Wind Farm Limited[1]	UK	Ordinary	100%	Energy generation
[illegible] SP z o.o.[1]	Poland	Ordinary	100%	Energy generation
Harbourne Power Limited[1]	UK	Ordinary	100%	Energy generation
Haymaker (Mount Mill) Limited	UK	Ordinary	100%	Energy generation
Haymaker (Waterwood Holdings) Limited[1]	UK	Ordinary	100%	Holding company
Haymaker (Waterwood) Ltd	UK	Ordinary	100%	Energy generation
Haymaker (Oaklands) Holdings Limited	UK	Ordinary	100%	Holding company
Haymaker (Oaklands) Ltd	UK	Ordinary	100%	Energy generation
Helm Power 2 Limited[1]	UK	Ordinary	100%	Holding company
Helm Power Limited[1]	UK	Ordinary	100%	Holding company
Higher Knapp Farm Limited	UK	Ordinary	100%	Energy generation
Hill End Farm Limited	UK	Ordinary	100%	Energy generation
Hollamoor Limited[1]	UK	Ordinary	100%	Energy generation
Hurst SPV Limited[1]	UK	Ordinary	100%	Energy generation
Inver Power Limited[1]	UK	Ordinary	100%	Energy generation
Jameson Road Energy Limited[1]	UK	Ordinary	100%	Energy generation
Jurassic Fibre Holdings Limited[1]	UK	Ordinary	90%	Holding company
Jurassic Fibre Limited	UK	Ordinary	90%	Fibre network production
Langan Power Limited	UK	Ordinary	100%	Energy generation
Lenham Solar Limited[1]	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
Little T Solar Limited	UK	Ordinary	100%	Energy generation
Littleton Solar Farm Limited[1]	UK	Ordinary	100%	Energy generation
LLU Communications Ltd	UK	Ordinary	100%	Fibre network operator
Lovedean Limited[1]	UK	Ordinary	100%	Energy generation
[illegible] Solar Limited[1]	UK	Ordinary	100%	Energy generation
M12 Solutions Limited	UK	Ordinary	100%	Holding company
Manston Thorne Limited[1]	UK	Ordinary	100%	Energy generation
March Energy Limited[1]	UK	Ordinary	100%	Energy generation
Marley Thatch Solar Ltd[11]	UK	Ordinary	100%	Energy generation
Meadows Farm Limited[1]	UK	Ordinary	100%	Energy generation
Melbourn Solar Limited[1]	UK	Ordinary	100%	Energy generation
Melton LG Energy Limited[11]	UK	Ordinary	100%	Holding company
Melton LG Holding Limited	UK	Ordinary	100%	Holding company
Melton LG ROC Limited[1]	UK	Ordinary	100%	Asset leasing company
Melton Renewable Energy (Holdings) Limited[11]	UK	Ordinary	100%	Holding company
Melton Renewable Energy Newco Limited[1]	UK	Ordinary	100%	Holding company
Melton Renewable Energy UK Limited	UK	Ordinary	100%	Holding company
Mill Hill Farm Solar Limited[1]	UK	Ordinary	100%	Energy generation
Mingay Farm Holding Limited[1]	UK	Ordinary	100%	Holding company
MSP Decoy Ltd[1]	UK	Ordinary	100%	Energy generation
MSP Steere Ltd[1]	UK	Ordinary	100%	Energy generation
MSP Tregassow Limited[11]	UK	Ordinary	100%	Energy generation
MTS Hatchlands Solar Ltd[1]	UK	Ordinary	100%	Energy generation
Nevern Power Limited[11]	UK	Ordinary	100%	Energy generation
New Row Farm Limited[11]	UK	Ordinary	100%	Energy generation
Newlands Solar Limited[11]	UK	Ordinary	100%	Energy generation
Ninnis Farm Limited[11]	UK	Ordinary	100%	Energy generation
Nordic Power Development Limited[1]	UK	Ordinary	100%	Holding company
North Perrott Fruit Farm Limited[11]	UK	Ordinary	100%	Energy generation
Notos Energy Limited[11]	UK	Ordinary	100%	Holding company
Ogmore Power Limited[11]	UK	Ordinary	100%	Energy generation
Orbital Energy Recovery Holdings Limited	UK	Ordinary	100%	Holding company

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
One Ashford Healthcare Limited	UK	Ordinary	89%	Provision of healthcare services
One Hatfield Hospital Limited	UK	Ordinary	90%	Provision of healthcare services
One Healthcare Partners Limited	UK	Ordinary	85%	Holding company
Orta Wedgehill Solar Holdings Limited	UK	Ordinary	100%	Holding company
Orta Wedgehill Solar Limited	UK	Ordinary	100%	Energy generation
[illegible] Barton Limited	UK	Ordinary	100%	Energy generation
[illegible] Holdings Limited[1]	UK	Ordinary	100%	Holding company
Parc au Limited[1]	UK	Ordinary	100%	Energy generation
Park Broadband Limited[1]	UK	Ordinary	100%	Fibre network production
Pearmat Solar 2 Ltd[1]	UK	Ordinary	100%	Energy generation
[illegible] Arnold & [illegible] Limited[1]	UK	Ordinary	100%	Energy generation
Pitts Farm Limited[1]	UK	Ordinary	100%	Energy generation
Porthos Solar Limited[1]	UK	Ordinary	100%	Holding company
Pyms Lane Solar Limited[1]	UK	Ordinary	100%	Energy generation
Queen'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 Chertsey Limited[1]	UK	Ordinary	100%	Retirement village development
Rangeford Chigwell Limited[1]	UK	Ordinary	100%	Care services for a retirement village
Rangeford [illegible] Limited[1]	UK	Ordinary	100%	Retirement village development
Rangeford Holdings Limited[1]	UK	Ordinary	100%	Holding company
Rangeford Pickering Limited[1]	UK	Ordinary	100%	Retirement village development
Rangeford RAP 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
Redbank Power Limited[1]	UK	Ordinary	100%	Energy generation
Ridge Wind Acquisition Limited[1]	UK	Ordinary	100%	Holding company
Ryston Estate Limited[1]	UK	Ordinary	100%	Energy generation
Sammat SARL[4]	France	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
[illegible]	Finland	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	[illegible]	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Dormant company
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Dormant company
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	80%	Holding company
[illegible]	UK	Ordinary	100%	Fibre network production
[illegible]	UK	Ordinary	80%	Fibre network production
[illegible]	UK	Ordinary	80%	Holding company
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	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
The Farm Power Company Limited[1]	UK	Ordinary	100%	Holding company
The Hellias Solar Farm Limited[1]	UK	Ordinary	100%	Energy generation
Thoresby Estate (Budby) Limited[1]	UK	Ordinary	100%	Energy generation
Tullenham Power Limited	UK	Ordinary	100%	Energy generation
Toomlb Energy Limited[1]	UK	Ordinary	100%	Energy generation
Trebown Farm Limited[1]	UK	Ordinary	100%	Energy generation
Turves Solar Limited[1]	UK	Ordinary	100%	Energy generation
UK SE 15 Solar Limited[1]	UK	Ordinary	100%	Energy generation
United Mines Energy Limited	UK	Ordinary	100%	Energy generation
Victoria Solar Limited[1]	UK	Ordinary	100%	Energy generation
Vimms Energy Limited	UK	Ordinary	100%	Holding company
Vnifi Limited	UK	Ordinary	100%	Software development
Voltafrance 4L SARL[4]	France	Ordinary	100%	Energy generation
Voltafrance 15 SARL[4]	France	Ordinary	100%	Energy generation
Voltafrance 17 SARL[4]	France	Ordinary	100%	Energy generation
Voltafrance SARL[4]	France	Ordinary	100%	Energy generation
Vorboss Limited	UK	Ordinary	100%	Fibre network operations
Vorboss US Inc	USA	Ordinary	100%	Fibre network operations
Vuorimkangas Wind Farm Oy[1]	Finland	Ordinary	100%	Energy generation
Wadswick Green Limited	UK	Ordinary	100%	Retirement village operator
Wadswick Green Property Services Limited	UK	Ordinary	100%	Service charge administrator
Wallington Power Limited[1]	UK	Ordinary	100%	Energy generation
Waterloo Solar Park Holdings Limited	UK	Ordinary	100%	Holding company
Waterloo Solar Park Limited	UK	Ordinary	100%	Energy generation
Week Farm 2 Limited[1]	UK	Ordinary	100%	Energy generation
Westwood Power Limited	UK	Ordinary	100%	Energy generation
Westaway Solar Limited[1]	UK	Ordinary	100%	Energy generation
Wetherden Energy Limited[1]	UK	Ordinary	100%	Energy generation
Wharf Power Limited[1]	UK	Ordinary	100%	Energy generation
Winsdon Farm Limited[1]	UK	Ordinary	100%	Energy generation
Wrinehill Energy Limited[1]	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
Wind & Solar Holdings Limited	UK	Ordinary	100%	Holding company
Withee Croft Wind Farm Limited[1]	UK	Ordinary	100%	Energy generation
WSE Bradford Limited[1]	UK	Ordinary	100%	Energy generation
WSE Huddersfield Holdings Limited[1]	UK	Ordinary	100%	Holding company
WSE Huntingdon Limited	UK	Ordinary	100%	Energy generation
WSE Park Wall Limited[1]	UK	Ordinary	100%	Energy generation
WSE Tydd Drove Limited[1]	UK	Ordinary	100%	Energy generation

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

Dissolved after year end

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

Acquired after year end

Dulacca WF Holdco PTY Ltd	27/08/2021
Dulacca Energy Project Hold Co PTY Ltd	27/08/2021
Dulacca Energy Project Co PTY Ltd	27/08/2021
Dulacca Energy Project FinCo PTY Ltd	27/08/2021
Doveryard Limited	22/10/2021
DY Global Energy Recovery Limited	22/10/2021
Culvery Power Limited	02/07/2021
Hull Reserve Power Limited	02/07/2021
Immingham Power Limited	02/07/2021
Kiln Power Limited	02/07/2021
Loddon Power Limited	02/07/2021
Marden Power Limited	02/07/2021
Northwich Power Limited	02/07/2021
St Asaph Power Limited	02/07/2021
Wolverhampton Power Limited	02/07/2021

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

[illegible]

[illegible]

1. [illegible]
2. [illegible]
3. [illegible]
4. [illegible]
5. [illegible]
6. [illegible]
7. [illegible]
8. [illegible]
9. [illegible]
10. [illegible]
11. [illegible]
12. [illegible]

[illegible]

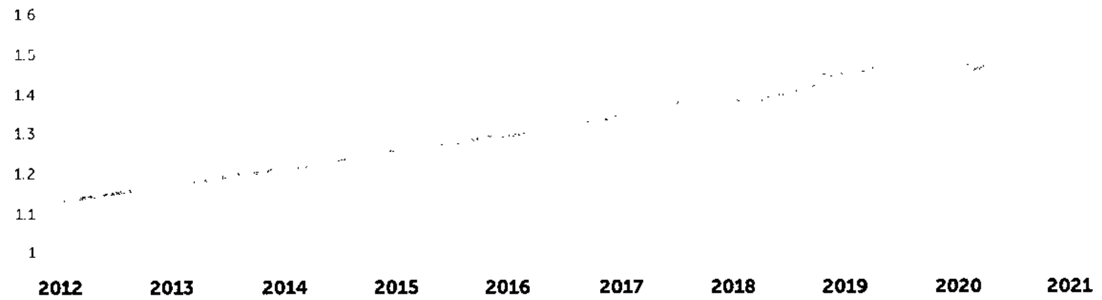
5 APPENDIX – SHARE PRICE PERFORMANCE (UNAUDITED)

Fern's share price has performed in line with targets

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

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

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



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

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

Directors and advisers

[illegible]

Forward-looking statements

[illegible]