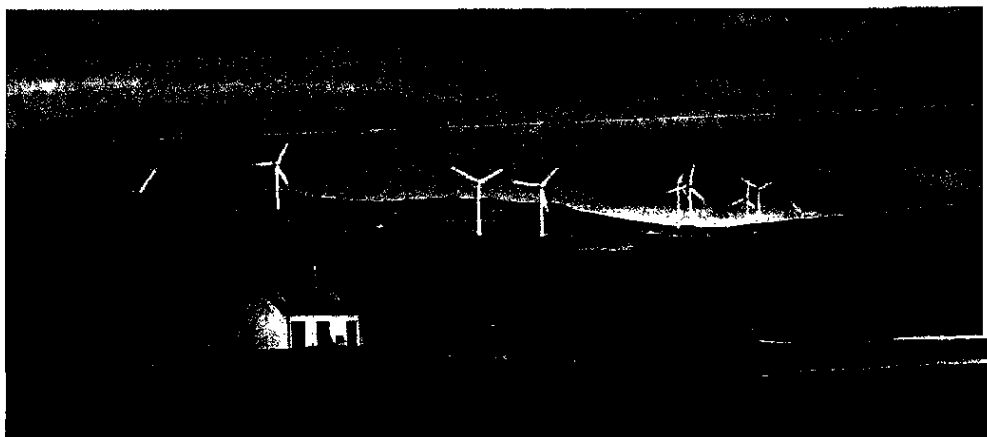
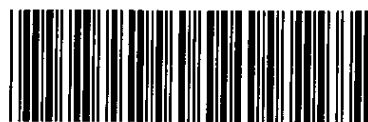




THURSDAY



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1	Introduction	
	Group snapshot	3
2	Business review	
	Chief Executive's review	4
	Our business at a glance	6
	Our strategy in focus	12
	Directors	15
	Principal risks and uncertainties	16
3	Corporate governance	
	Corporate governance	20
	Group finance review	23
	Directors' report	28
	Independent auditors' report	31
4	Financial statements	
	Group profit and loss account	35
	Group balance sheet	36
	Company balance sheet	37
	Group statement of changes in equity	38
	Company statement of changes in equity	39
	Group statement of cash flows	40
	Statement of accounting policies	41
	Notes to the financial statements	53
5	Additional information	
	Additional information	93
6	Directors and advisers	
	Directors and advisers	94



1 Introduction

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

Our 2008 year is defined by three key events: unexpected growth in our financial performance, a significant rise in our stock price, and a record return to shareholders. As a result, we have increased our net asset value from 150 pence in 2007 to 200 pence in 2008. Our share price has risen from 150 pence in 2007 to 200 pence in 2008. Our return to shareholders has increased from 150 pence in 2007 to 200 pence in 2008. Our share price has risen from 150 pence in 2007 to 200 pence in 2008. Our return to shareholders has increased from 150 pence in 2007 to 200 pence in 2008.

The two pillars of our strategy have proved to be significant drivers of our performance. Our first pillar is our focus on the core business, which has allowed us to maintain a strong competitive position. Our second pillar is our focus on innovation, which has allowed us to develop new products and services. Our focus on the core business has allowed us to maintain a strong competitive position. Our focus on innovation has allowed us to develop new products and services.

Our 2008 year has been a year of growth. Our revenue has increased by 10% over the past 12 months, and our profit has increased by 15%. Our share price has risen from 150 pence in 2007 to 200 pence in 2008. Our return to shareholders has increased from 150 pence in 2007 to 200 pence in 2008. Our share price has risen from 150 pence in 2007 to 200 pence in 2008. Our return to shareholders has increased from 150 pence in 2007 to 200 pence in 2008.

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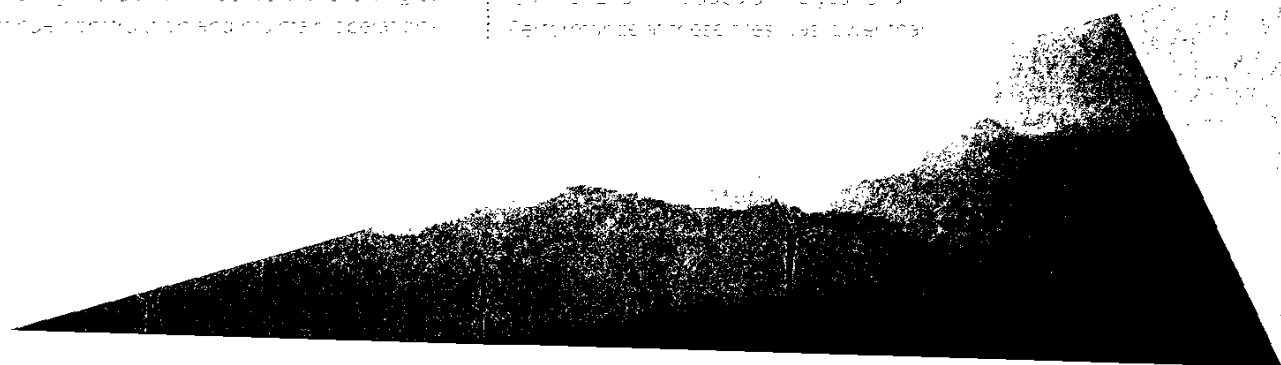
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A reflection on our year

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Chief Executive's review

with dated software – software that has been developed to the regulatory standards with the required level of time, safety, efficiency and security, and is tested to the full in a rigorous way. As a result, the revenue generated by the extended warranty is not only significantly higher than the cost of the product sold, but it is also a more certain and reliable source of income for the manufacturer. The approach described here for our customers is a "win-win" for all concerned about the environment, and it is a highly significant contribution to the environment.

It is a feature of the nonwarranted business that even though some sites may be operating at full capacity, they can report an accounting loss despite being cash generators as fixed costs and accounting charges, such as depreciation, exceed revenue. Our results for the current year include revenues that are under construction and not yet fully earned, and future loan payments

Our property lending business continued to perform well, although due to the Covid-19 pandemic and opportunities in other sectors we have written several provisions during the year resulting in a net provision of £276m in the loan stock. At the end of the year 199 loans were in issue with a 2021-2029 term subject to the sector demand, whilst the expected 2020-2021 loan

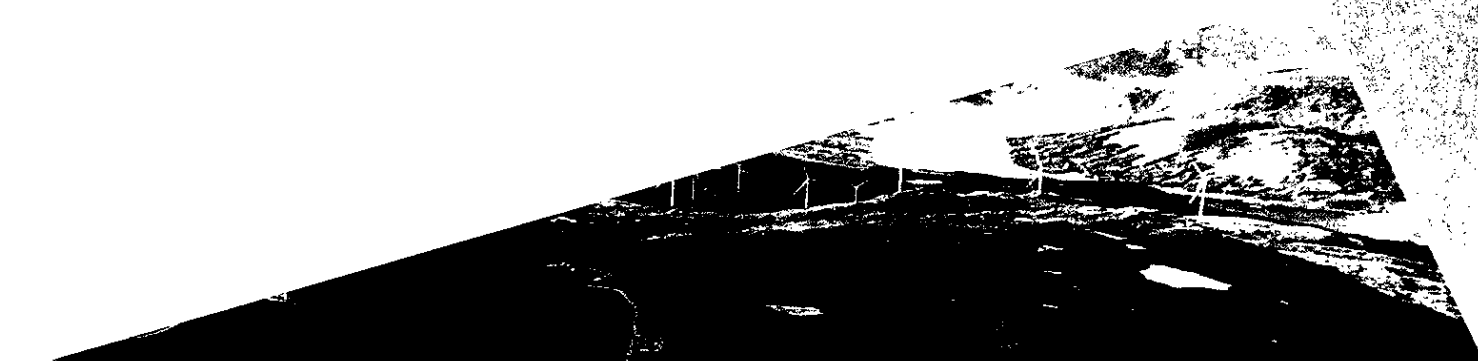
Our Healthcare business saw a £14m increase in revenues. Our private medical business, One Healthcare Partners Limited ("One Healthcare"), continued to support the national effort against the Covid-19 pandemic, providing capacity in our hospitals to be used for A&E treatments. Our retirement villages business, Rangeford Holdings Limited ("Rangeford") continued to see admissions at three sites, with a new one in Cherbury opened during the year which is now under construction. Sales at the Cherbury are expected to commence in 2024.

Fluor's leadership and management expertise were a key factor in the successful completion of the project in 2009 for operation, which will have a more rapid rollout. The fibre optic network will be the backbone of the oil and gas network, providing a high-speed data backbone for the business. The new fibre optic network will be a key component of the business, providing a high-speed data backbone for the business. The new fibre optic network will be a key component of the business, providing a high-speed data backbone for the business.

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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 45% of the Group. At the start of the pandemic period we intentionally repositioned our lending criteria to make our tenants more creditworthy and more conservative, and as a result intentionally reduced the number of new loans issued.



Chief Executive's review

Following a successful year and a record 2024, we have achieved a strong 2025 performance. Our 2025 performance is a testament to the resilience and adaptability of our business, and the hard work and dedication of our people. We have achieved a strong 2025 performance, with a record 2024, and a strong 2025 performance. Our 2025 performance is a testament to the resilience and adaptability of our business, and the hard work and dedication of our people.

Responsible business practices

Our commitment to responsible business practices is a core part of our business. We are committed to the highest standards of ethical conduct, and to the protection of the environment. We are committed to the highest standards of ethical conduct, and to the protection of the environment. We are committed to the highest standards of ethical conduct, and to the protection of the environment.

During the year, we have continued to invest in our people, and to our business. We have continued to invest in our people, and to our business. We have continued to invest in our people, and to our business. We have continued to invest in our people, and to our business. We have continued to invest in our people, and to our business.

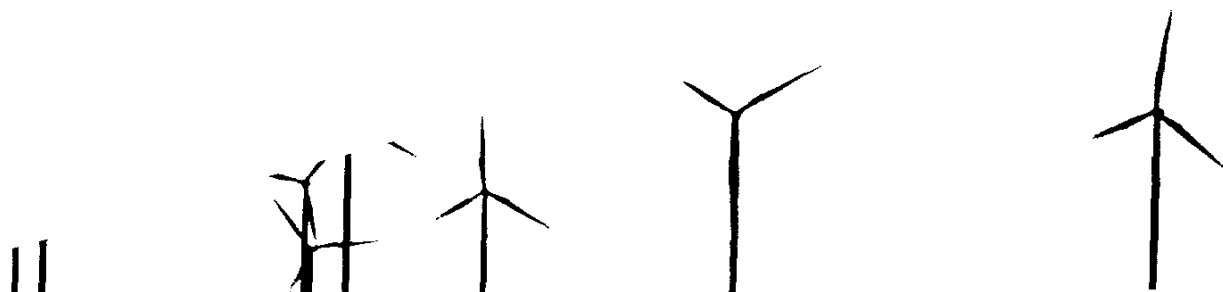
The Board has a strong commitment to responsible business practices, and to the protection of the environment. We are committed to the highest standards of ethical conduct, and to the protection of the environment. We are committed to the highest standards of ethical conduct, and to the protection of the environment.

Current trading and outlook

Our current trading and outlook is strong. We are committed to the highest standards of ethical conduct, and to the protection of the environment. We are committed to the highest standards of ethical conduct, and to the protection of the environment. We are committed to the highest standards of ethical conduct, and to the protection of the environment.

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Chief Executive's review

It has been a period of our focus on the development of our core business and growing networks in the energy and infrastructure sectors across the UK. We continue to review our portfolio of strategic opportunities and to deliver a high quality business and a high level of return on investment in the long term.

Performance in the period has remained 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 in

share price to 2020, mainly as a result of the well run and profitable business of the company. The Group is an owner and operator of energy producing assets, with a strong environmental record, which has led to the increase in share price to 2020.

The Group's business performance has been strong and we are confident that the year ahead will be driven by the strong performance of the company, meeting the objectives of our shareholders. This should not be read as any indication of a wholesale change in the sector in which we operate, but a reflection of the role played by the shareholding in protecting shareholder interests.

"Our main objective is to ensure that we are able to deliver a strong and sustainable return to our shareholders, and to ensure that we are able to meet the objectives of our shareholders."

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2 INVESTMENT OPPORTUNITIES

Our business at a glance

First Energy Limited (First Energy) (First Energy) is a public limited company incorporated in the United Kingdom. First Energy has a long history of providing energy services to its customers. The company has a strong track record of delivering high quality services and has a strong commitment to sustainability. The company has a strong commitment to sustainability and has a strong commitment to sustainability.

1. Owning and operating energy sites

We generate power from sustainable sources and produce energy products and services for our customers. We have a strong track record of delivering high quality services and have a strong commitment to sustainability. We have a strong commitment to sustainability and have a strong commitment to sustainability.

2. Short- and medium-term lending

We lend on a short- and medium-term basis to our customers. We have a strong track record of delivering high quality services and have a strong commitment to sustainability. We have a strong commitment to sustainability and have a strong commitment to sustainability.

3. Owning and operating healthcare infrastructure

We own and operate a number of retirement villages and private hospitals. We have a strong track record of delivering high quality services and have a strong commitment to sustainability. We have a strong commitment to sustainability and have a strong commitment to sustainability.

4. Owning and operating fibre broadband suppliers

We own and operate a number of fibre broadband suppliers. We have a strong track record of delivering high quality services and have a strong commitment to sustainability. We have a strong commitment to sustainability and have a strong commitment to sustainability.

Solar, wind, biomass,
landfill gas,
reserve power

Property lending
development
financing

Retirement villages,
private hospitals

Delivering ultrafast
fibre broadband
across the UK

Generation – Distribution

Lending – Construction – Healthcare – Connectivity



2 STRATEGY AND REPORT

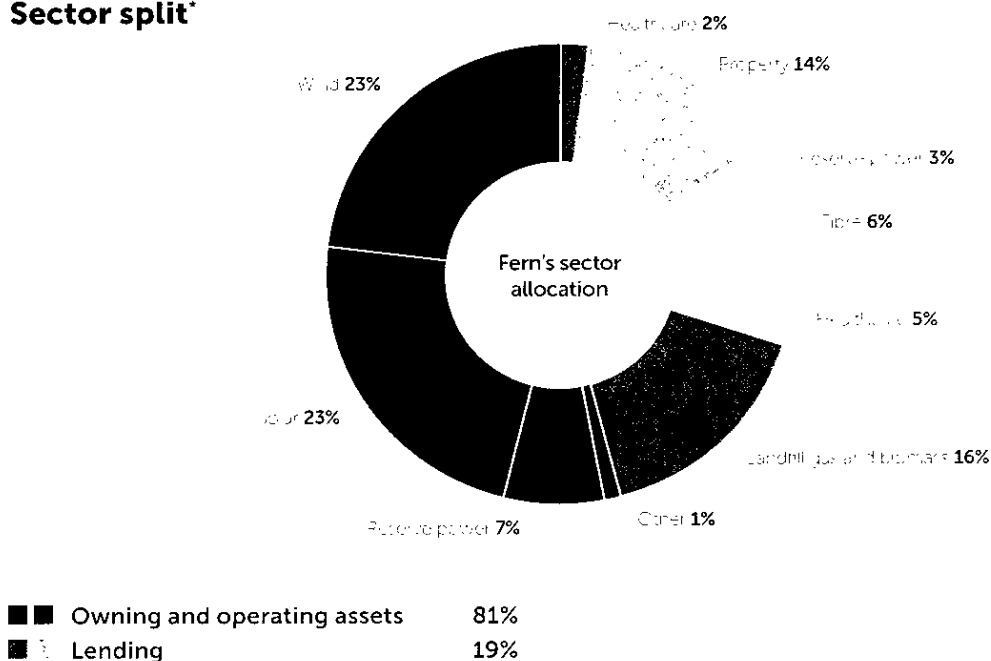
Our business at a glance

The principal objective of our strategy is to provide our shareholders with a steady and the return on the investment in our business. Our business model is based on flexibility and strong returns over the short term, while our strategic headboard and the headboard offer flexibility and stability of return over the long term.

The scope of our business is a key strength, enabling us to acquire high quality established operations. We have the opportunity to enter new sectors with minimal risk to the whole Group by selecting businesses with comprehensive business plans and strong management teams.

This enables us to concentrate on the most attractive investment opportunities in the quality and quantity of our investments. Over the past three years, we have successfully entered the two largest and second largest four companies with extraordinary performance metrics, headboard across the

Sector split*



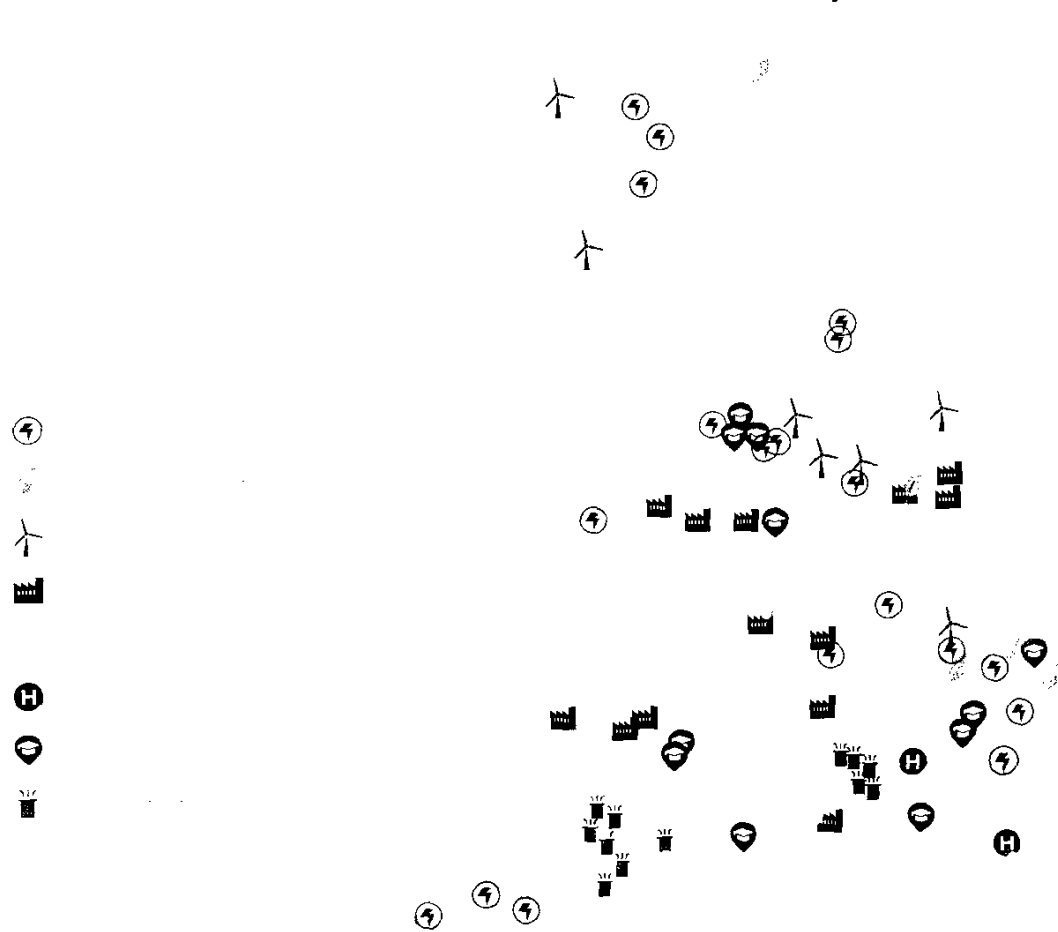
*Sector split by revenue value is represented in the accompanying chart sheet of Fern Energy Ltd and currently, Fern Energy Ltd Group entities.



2 OUR BUSINESS AT A GLANCE

Our business at a glance

At E.ON Energy Research Center, we have a wide portfolio of renewable energy and infrastructure assets, including wind, solar, hydro, and other clean energy sources. We are committed to providing clean energy solutions to our customers and to the world.



As we grow our experience in these sectors, we will continue to develop new assets and expand our portfolio. We are committed to providing clean energy solutions to our customers and to the world.



Our business at a glance

We are a multi-asset and a British company, diversified into sectors that make a positive contribution to society and are key to generating renewable energy, including due to recent contributions to our development with a new energy storage scheme in Scotland and a new solar park in the south.

Energy

We currently generate 2.2 TWh energy, producing 2 TWh a year from renewable energy to power over 1.7 million homes.

Our portfolio of technologies (solar, wind, renewable nuclear, biomass and landfill gas) complement each other well, helping the UK to meet its energy targets irrespective of the weather.

The Fern Community Fund is a social enterprise run by the FPC, which works to distribute community funds generated from our wind farms. So far the Fern Community Fund has awarded £1,430,000 to local community groups, supported 20 local universities, funded 10 through our Student Scholarship Fund, and provided winter fuel support to 665 residents.

Healthcare

Our retirement villages provide high-quality, vibrant communities, supported by 370 accommodation units currently in place and schemes in 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 hub of social activity for our residents.

Fibre

Through our fibre division we are providing a wide range of products and services to a growing number of our mortgage and business and local business customers, including our fibre-to-the-home and network services. Our fibre network is growing and we are building out our fibre-to-the-business and small business and local business networks, which will support our business customers.

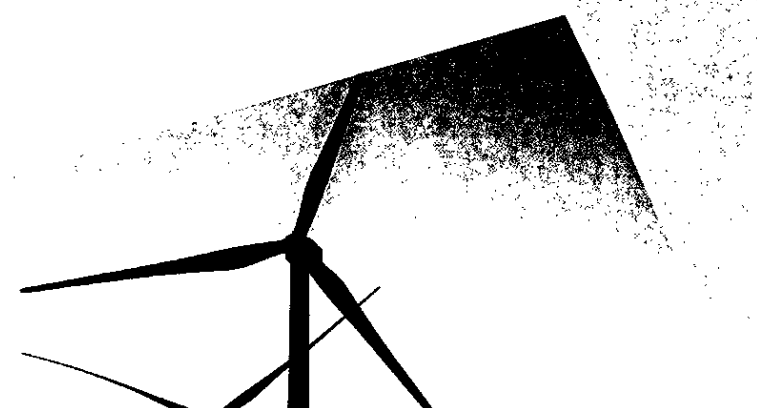
Within our fibre business, we will continue to create a network providing connectivity to over 1 million premises in the next 3-4 years, many of which are in small towns and villages, crucial for internet connectivity for the modern world.

Not only are our fibre companies bringing connectivity to underserved communities, they are also generating employment opportunities for young graduates, as well as local engineers and apprenticeship schemes, and are bringing diversity in Telecom – with one of our non-execs having authored a number of initiatives to recruit women into the sector.

Lending

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

We continue to extend loans to over 25 taxi drivers and fleets to enable them to use electric vehicles, reducing carbon emissions in our local area.



Our strategy in focus

Having successfully exited in the oil and gas sector over the past several years, the Group has expanded into Energy, mainly entering into renewable power and gas supply contracts in the renewable and non-renewable production sector, mainly gas and oil production in oil and gas reserves. The Group's renewable energy have been mainly in the UK, Ireland, Germany and the Netherlands. The Group's oil and gas reserves are currently in construction and farms in Australia, Poland, Finland, Ireland and France. We have a large coal farm in Australia.

During the year on June 21 2021 we successfully sold a balance and acquired seven natural gas power plants, one in cooperation with a business site and a French wind power plant under construction.

Throughout the 2020-21 period we have been able to continue our operating sites and construction work on the site under development resulting in our financial impact from 2020-21 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 and business, Rangeford, Holdings Ltd. has 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, The Healthcare Partners Limited, owns and operates two private hospitals in Scotland. Healthcare is providing the very best level of care in modern well equipped hospital facilities.

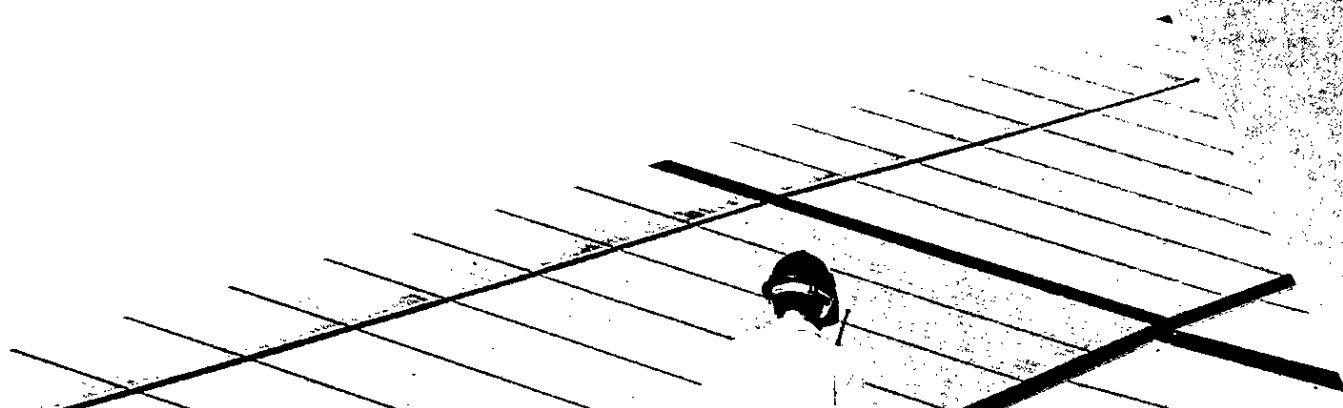
Through the 2020-21 period our cable infrastructure provided support to the EHF's cable infrastructure. During 2021-22, EHF's cable infrastructure, which served a number of cable companies, was sold. We were able to do this through existing capacity in the network and to ensure this has had a positive financial impact on the Group.

Fibre division

Our Fibre division includes two international companies offering fibre networks in the UK and one software development company. During the year we acquired two new fibre businesses, which as limited dividend and a company named 'Kodanet' which is a long-term fibre network. Kodanet was acquired in 2019. Kodanet Fibre Limited, 'Kodanet' and 'Kodanet Fibre Limited' is a software development company. 'Kodanet' was acquired in February 2021 and is building a consistent upward operating platform for the Group's fibre division.

Through Kodanet, which and 'Kodanet' we are building new fibre infrastructure for communities in the UK and have been building out fibre infrastructure in under-served parts of Tel Aviv, Jerusalem, 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 data centres and telephone exchanges in the UK with homes and businesses, effectively replacing the copper wires that were laid in the first half of the 20th century by BT and the Post Office. It is a complete new telecoms infrastructure solution for the modern digital world. These businesses are vertically integrated, as they work with the fibre infrastructure and also have the end-user relationship as the internet service provider (ISP).



Our strategy in focus

The Group continues to expand on its successful new business model, based on supply and demand-side contracts, which enables it to generate and secure a steady and growing stream of business from its customers.

The E.ON Group's current, medium-term strategy and its Group's wider strategy have not changed. The Group continues to grow and expects to diversify into new higher growth businesses over the next five to ten years. The Group's core business is to supply electricity to its customers. It is focused on the next five to ten years to realise its strategy.

The Group's main business is to supply electricity to its customers through its own and third party generation and through the market. The Group's main business is to supply electricity to its customers through its own and third party generation and through the market. The Group's main business is to supply electricity to its customers through its own and third party generation and through the market.

Lending

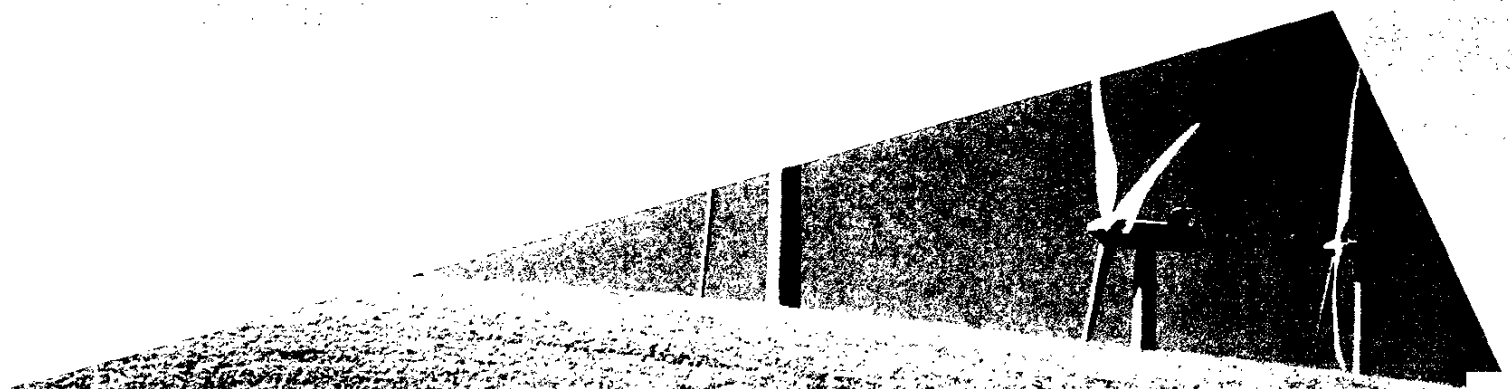
Lending is a key part of the Group's business. The Group's main business is to supply electricity to its customers through its own and third party generation and through the market. The Group's main business is to supply electricity to its customers through its own and third party generation and through the market.

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Directors

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

Paul is Chief Executive of Fern and a respected senior executive with a wealth of experience. He is also a Managing Director of European Investment Limited (EIL) where he has worked since 2005. This is a key supplier of raw materials and experience to Fern. Paul's dual role ensures that this relationship works effectively and in the best interest of Fern's shareholders.

Paul has had a long business management and international consulting career across a number of sectors and brings with him a wealth of industry and business experience.



Peter is an associated professor of strategy and entrepreneurship at London Business School, has also held positions as a non-executive directorship 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 non-profit organisations.

Chairman of the Board of Directors

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 \$10bn of project and corporate funding as well as banking relationships and treasury activities. He has spent over 20 years working internationally for ICB, Bank of America and Numata financing acquisitions and greenfield projects in the energy and infrastructure sectors.

His combination of Board level financing and energy experience across 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

Management identify risks and uncertainties associated with the Group's business activities and strategy. Risk is defined as the extent to which the Group's performance could fall short of the expected and/or intended performance due to the uncertainty of the future. The Group's business activities and strategy are subject to various risks and uncertainties, which are summarised below. The Group's business activities and strategy are subject to various risks and uncertainties, which are summarised below. The Group's business activities and strategy are subject to various risks and uncertainties, which are summarised below.

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Principal Risks

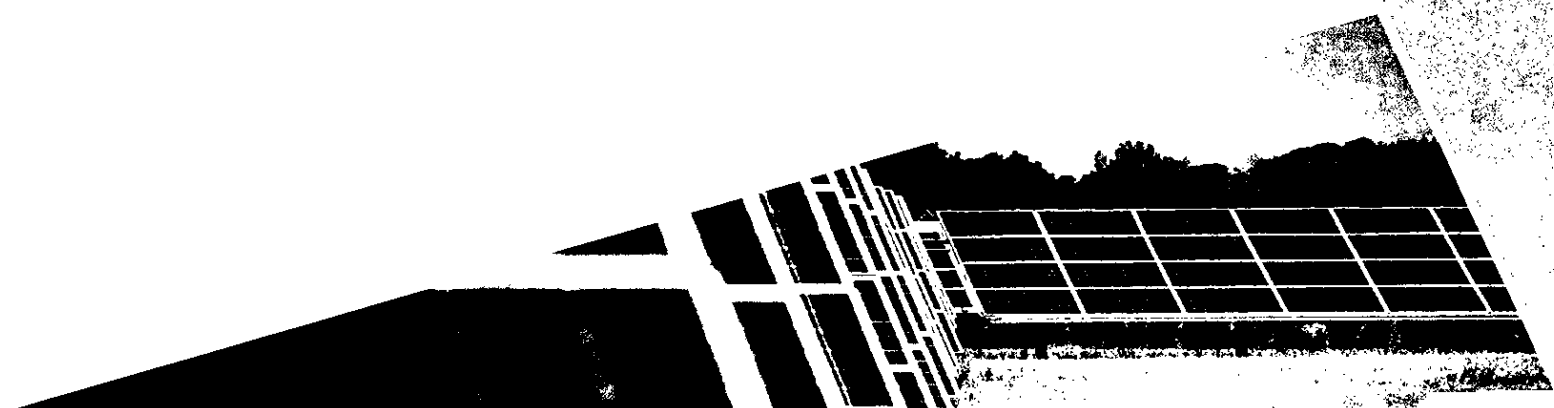
Risk	Division	Mitigations	Change
Market risk: Energy prices, currency exchange rates, interest rates, inflation, and other market factors that may affect the Group's performance.	Energy Services	The Group has implemented various measures to mitigate the risk of energy price fluctuations, including hedging and diversification. The Group also monitors the market for changes in energy prices and adjusts its operations accordingly. The Group has also implemented measures to mitigate the risk of currency exchange rate fluctuations, including hedging and diversification. The Group also monitors the market for changes in currency exchange rates and adjusts its operations accordingly. The Group has also implemented measures to mitigate the risk of interest rate fluctuations, including hedging and diversification. The Group also monitors the market for changes in interest rates and adjusts its operations accordingly. The Group has also implemented measures to mitigate the risk of inflation, including hedging and diversification. The Group also monitors the market for changes in inflation and adjusts its operations accordingly.	Unchanged
Market risk (Construction): Fluctuations in the price of construction materials, labor, and other resources, which may affect the Group's performance.	Construction Services	The Group has implemented various measures to mitigate the risk of fluctuations in the price of construction materials, labor, and other resources, including hedging and diversification. The Group also monitors the market for changes in the price of construction materials, labor, and other resources and adjusts its operations accordingly. The Group has also implemented measures to mitigate the risk of fluctuations in the price of construction materials, labor, and other resources, including hedging and diversification. The Group also monitors the market for changes in the price of construction materials, labor, and other resources and adjusts its operations accordingly.	Decrease in the price of construction materials, labor, and other resources
Market risk: Fluctuations in the price of oil, gas, and other commodities, which may affect the Group's performance.	Landmark	The Group has implemented various measures to mitigate the risk of fluctuations in the price of oil, gas, and other commodities, including hedging and diversification. The Group also monitors the market for changes in the price of oil, gas, and other commodities and adjusts its operations accordingly. The Group has also implemented measures to mitigate the risk of fluctuations in the price of oil, gas, and other commodities, including hedging and diversification. The Group also monitors the market for changes in the price of oil, gas, and other commodities and adjusts its operations accordingly.	Unchanged, but the price of oil, gas, and other commodities may increase or decrease



2 STRATEGIC REPORT

Principal risks and uncertainties

Principal Risks			
Risk	Division	Mitigations	Change
Market risk: A shift in policy by national government could have an adverse impact on the Group and result in change in price for a number of larger independent operators that operate network operators.	UK	The Group is engaged proactively with Government and Ofcom to ensure the strategy and the Ofcom Group future initiatives are well understood and its interests are appropriately represented in the market.	Yes
Market risk (Competition): The Group's fibre business continues to get ahead of low cost fibre from the incumbent and other independent providers, however competition has increased in the last 12 months and there are numerous alternative network providers building assets across the UK and Europe targeting fibre network companies.	Europe	The Group continually regularly reviews the competitive landscape in its target build areas to ensure business is not lost to fibre from alternative network providers. The Group has well developed plans regarding alternative networks and will continue to do so to ensure the full build out has been completed by a fibre operator.	Yes
Operational risk: Litigation as a result of medical malpractice suits.	Healthcare operations	The Group maintains robust policies and procedures relating to the provision of medical services. With view to this through conducting internal inspection as well as external inspections by regulatory bodies. The Group has insurance policies in place to cover against financial losses due to medical malpractice claims.	Yes
Operational risk: Disruption of gas and operation availability could impact revenue generated from energy sites.	Energy operations	Unpredictability of the operations mitigated through the diversification of energy sectors and geographies in which the Group operates. Operational strategy and performance are both monitored to maximize availability of assets.	Yes
Operational risk: An interruption of service or outage on the network likely to affect customers and have a negative reputational impact if service is not resolved quickly.	fibre	The fibre companies in the Group are building resilient network with diverse route options. This combined with an ability to identify and resolve connectivity issues quickly will minimise downtime of the network.	Yes



Principal risks and uncertainties

Principal Risks			
Risk	Division	Mitigations	Change
Operational risk (IT Systems and Data): The failure of the development of the IT system to meet the business requirements and the data security and integrity requirements.	IT	Implement a robust IT system architecture and security measures. Conduct regular security audits and penetration testing. Implement data backup and recovery procedures.	Low
Counterparty risk (Construction): The failure of the construction company to complete the project on time and within budget.	Finance	Implement a robust contract management system. Conduct regular communication and reporting with the construction company. Implement a robust risk management system.	Medium
Counterparty risk: The failure of the construction company to complete the project on time and within budget.	IT and IT	Implement a robust contract management system. Conduct regular communication and reporting with the construction company. Implement a robust risk management system.	Medium



2 STRATEGIC REPORT

Principal risks and uncertainties

In addition to the principal risks, the Group is also exposed to other risks relating to general economic conditions and uncertainty in the infrastructure sector, the demand for energy and energy prices. The uncertainty in supply and demand in capital markets and energy prices is not directly reflected in the accounting results of the Group.

Other Risks			
Risk	Division	Mitigations	Change
Currency Risk: Assets and liabilities denominated in currencies other than the functional currency of the Group may be exposed to the risk of changes in value due to changes in foreign exchange rates.	Energy Generation	The Group is exposed to the risk of changes in the value of its assets and liabilities denominated in currencies other than the functional currency of the Group. The Group has entered into foreign exchange contracts to hedge its exposure to the risk of changes in value due to changes in foreign exchange rates. The Group also monitors closely its foreign exchange risk on an annual basis by management.	No change during the reporting period.
Interest Rate Risk: Interest rates could increase or decrease, which could affect the value of the Group's assets and liabilities.	Energy Group	The Group is exposed to the risk of changes in the value of its assets and liabilities denominated in currencies other than the functional currency of the Group. The Group has entered into interest rate contracts to hedge its exposure to the risk of changes in value due to changes in interest rates. The Group also monitors closely its interest rate risk on an annual basis by management.	No change during the reporting period.
Liquidity Risk: The Group is exposed to the risk of changes in the value of its assets and liabilities due to changes in the availability of funds.	Energy Group	The Group undertakes thorough cash flow forecasting to ensure that it has sufficient funds to meet its obligations as they fall due. The Group also monitors closely its liquidity risk on an annual basis by management.	No change during the reporting period.
Technology Risk: The Group is exposed to the risk of changes in the value of its assets and liabilities due to changes in the technology used in its operations.	Energy Group	The Group is exposed to the risk of changes in the value of its assets and liabilities denominated in currencies other than the functional currency of the Group. The Group has entered into technology contracts to hedge its exposure to the risk of changes in value due to changes in technology. The Group also monitors closely its technology risk on an annual basis by management.	No change during the reporting period.

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



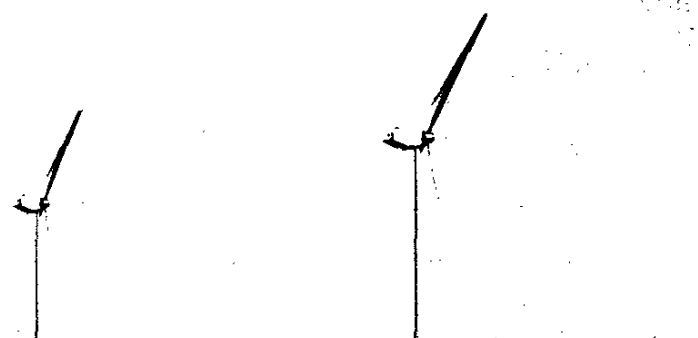
PS Latham

Director

17 December 2021

[illegible]

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Corporate governance

The Board reviews the strategy, commercial performance and financial performance and reports to the shareholders. These decisions are considered in the context of the Group's existing business, within the objectives and policies aligned with the Group's strategic objectives.

Business strategy

Our business strategy is set out in pages 12 to 14 of the Strategic Report. Management prepares the annual Group budget which is approved by the Board and then used to inform the business plan for the Group's resource planning and deployment. Management is taking decisions concerning the business plan, the board has regard first and foremost to the strategic focus, but also to other matters such as the interests of its various stakeholders and the long term implications arising from the Group's future and reputation.

Shareholders

Shareholder relations and generating shareholder value is a key consideration when the board is making strategic decisions. The prime mechanism, which the Group communicates with shareholders, is through the annual report and financial statements, which 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 contributing to subsidiary Brands within the Group. Executive of the Group is subsidiary.

The directors of the subsidiary undertake management day-to-day decisions making engagement and communication with employee and employee. They 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.

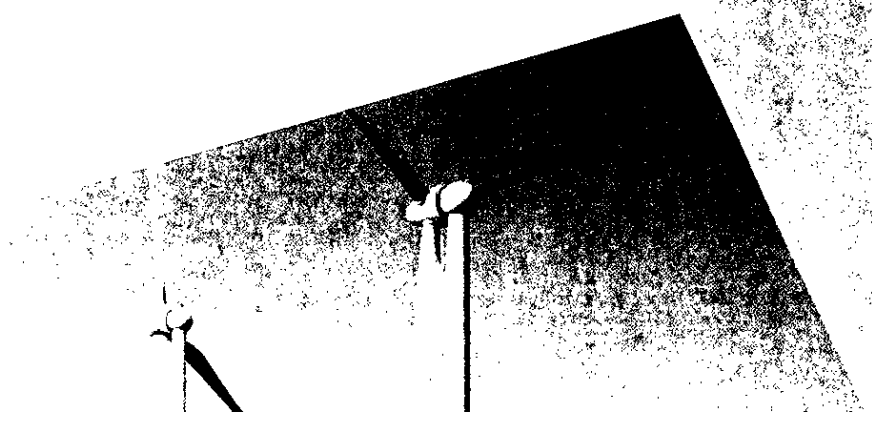
Management has a duty of interest and responsibility to the Group's shareholders, customers, employees, suppliers and other stakeholders and to the community in which it operates. Management has a duty to ensure that the Group's operations are conducted in a manner that is consistent with the Group's values and principles and to ensure that the Group's operations are conducted in a manner that is consistent with the Group's values and principles.

The health and safety of our employees in the workplace is a continuous focus for the Group, given its broad operational business. The Directors review Health & Safety Requirements at each board meeting to ensure appropriate measures and procedures are in place to protect the health and safety of our employees and contractors. Where there are potential health and safety issues, these are followed up and resolved on a timely basis with the Board having oversight of the actions taken.

The Group also provides a range of management of certain operational activities to external suppliers. Where activities are outsourced the Board ensures that they are managed by reputable suppliers with integrity in the relevant industry and regulatory commitments as well as providing employees fair. Expected standards are documented in all service contracts and adherence to these are continually monitored by Board through their service agreement with Odris Investments Limited.

Suppliers and customers

The Group works in a fair manner with all suppliers and customers and seeks to maintain strong business relationships with them. This is achieved by all contracts being negotiated through a fair and transparent tender process which includes assessing the impact on the long-term objectives of the Group. We follow our tendering 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.



3 FINANCIALS

Corporate governance

The Board has no information on the company's management, its customers, suppliers, and other service providers, employees, or shareholders. The Board has no information on the company's management, its customers, suppliers, and other service providers, employees, or shareholders. The Board has no information on the company's management, its customers, suppliers, and other service providers, employees, or shareholders.

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Community and environment

The Board has no information on the company's management, its customers, suppliers, and other service providers, employees, or shareholders. The Board has no information on the company's management, its customers, suppliers, and other service providers, employees, or shareholders. The Board has no information on the company's management, its customers, suppliers, and other service providers, employees, or shareholders.

Business conduct

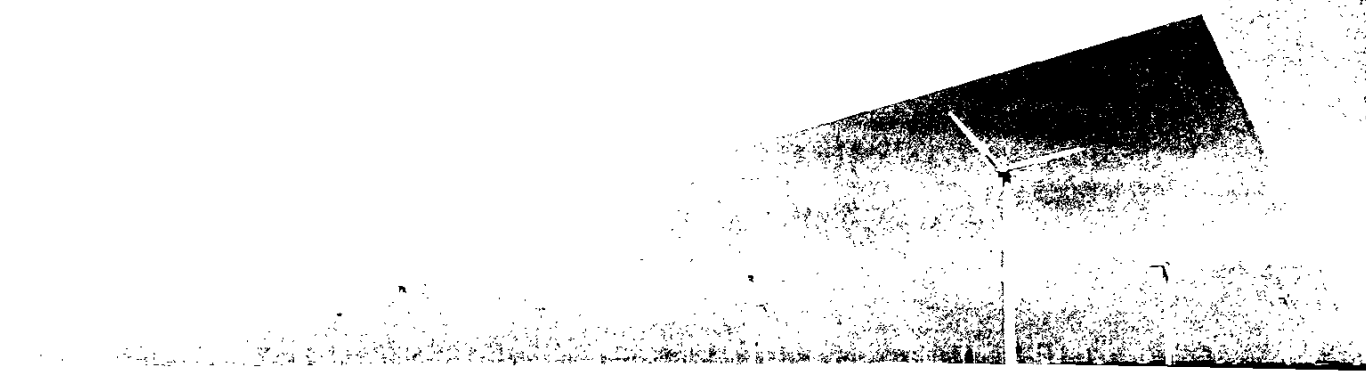
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Business ethics and governance

The Board has no information on the company's management, its customers, suppliers, and other service providers, employees, or shareholders. The Board has no information on the company's management, its customers, suppliers, and other service providers, employees, or shareholders. The Board has no information on the company's management, its customers, suppliers, and other service providers, employees, or shareholders.

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

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Group finance review

This document is a report and not a recommendation or advisory opinion. It is not intended as a statement of responsibility for the Group's financial performance and statements. The financial statements are audited statements prepared in accordance with the IFRS standards and a number of the IASB's interpretations over the period covered.

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

Our financial performance is the result of the actions of our management and the Board and the Group's shareholders.

The financial statements are audited and non-audited. The audited statements are prepared in accordance with the IFRS standards and a number of the IASB's interpretations. The non-audited statements are prepared in accordance with the IFRS standards and a number of the IASB's interpretations. The financial statements are prepared in accordance with the IFRS standards and a number of the IASB's interpretations.

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

In spite of the challenges faced with Covid-19 and Brexit, the Group has exceeded performance expectations throughout the year and continued to grow with further expansion in our energy operations and more significant broadband sectors in particular. Overall EBITDA decreased by 23% to £104m, which has been mainly driven by a £50m write-down in assets arising both on certain plants to reserve power companies. These reserve power sites were purchased for a value after year end based on an independent valuation undertaken and as of the transaction.

Increase in operating expenditure of £10.9m in relation to more optical broadband infrastructure assets which are still in the early development stage also contributed to the decrease in EBITDA. Adjusting for these two items shows an EBITDA increase of 12% to £150m, compared to £134m reported in 2020 and reflects the strong performance of our underlying assets.

For more details, please refer to the full financial statements.

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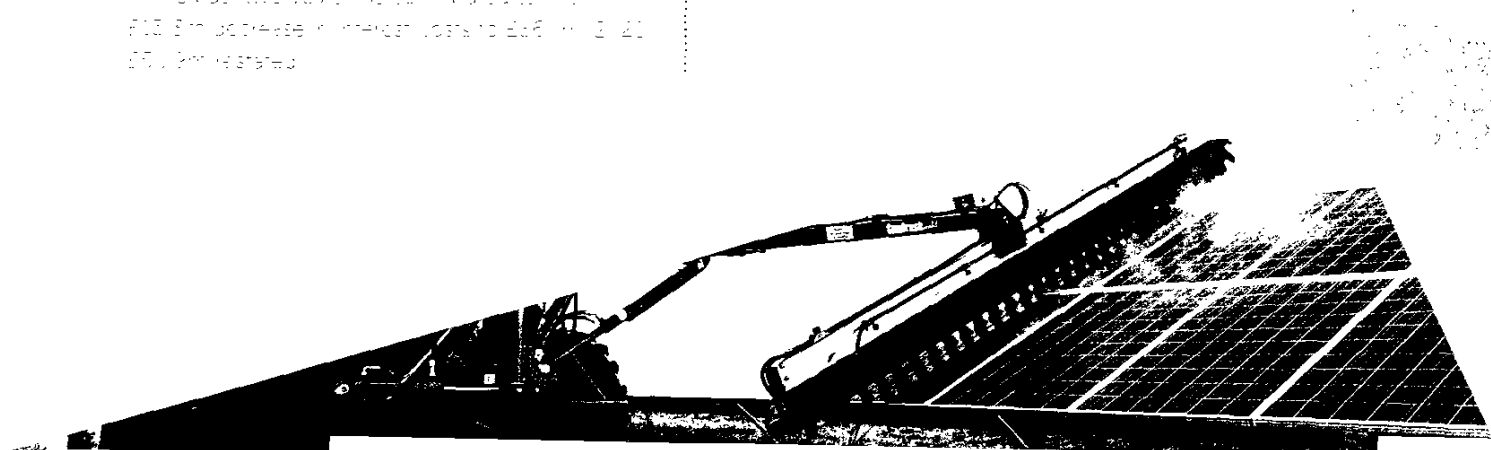
For more details, please refer to the full financial statements.

[illegible]

Financial position

[illegible]

The current study of 2671 in 2020–2021 investigated the heterogeneity of the underlying theodolite in the same time period and in order to provide a more accurate assessment of the current and future production bands. The findings of the study are presented in Table 1 and Table 2. The results of the study are presented in Table 1 and Table 2. The results of the study are presented in Table 1 and Table 2.

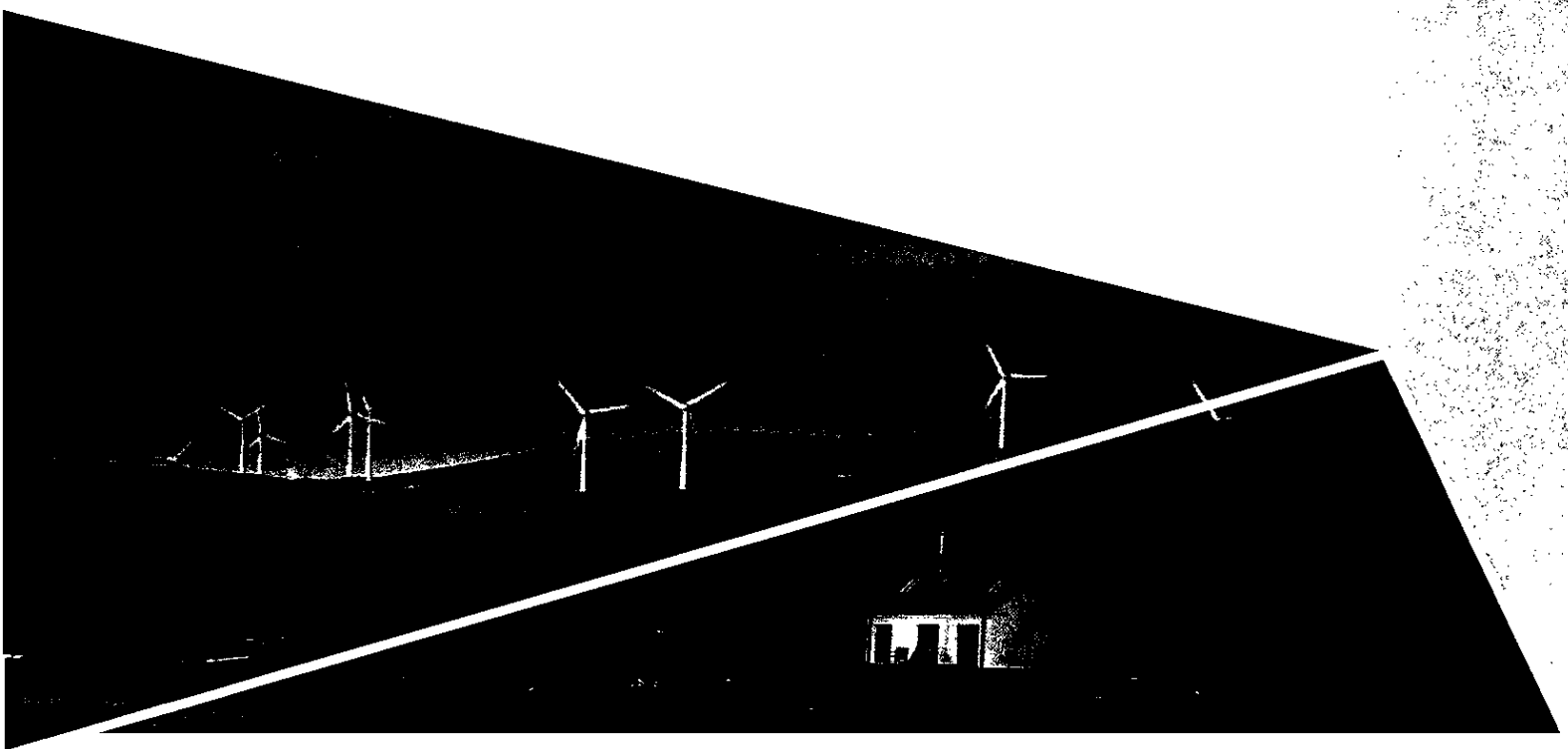
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Group finance review

Gain of £60m on £120m were realised in the early and mid 2000s, which indicated a number of opportunities in the future pipeline and under new reporting cash to be realised via a number of payments due in the following years.

Goodwill at £670m in 2001 fell to £584m in 2002, a significant drop on the balance sheet and a key factor in acquisition of some of our top 10 companies. For example, renewable energy sites often have a market value in excess of the company's net assets, reflecting the role of future income streams. Accounting principles require that only identifiable assets are named on the balance sheet and the amounts cannot exceed the balance of the additional market value which comprises the future profit that sites are expected to deliver. This additional value in excess of the value of fixed assets themselves is known as goodwill and is recognised as goodwill.

For wind, the market value is not high, but generation businesses are more involved in other businesses, which do not have the future expected profits in the first instance, but later on the assets are profitable and the value is realised. The market value for the wind and other firms is. Extending the value of identifiable assets to include the solar panels and to generate a profit, which is then identified with the value of the expected future income streams, which is recognised as goodwill, which is then off over the life of the asset as expected return is realised.



Group finance review

Lending

We have continued to operate in a strong financial position, with a strong balance sheet and a solid track record. At 30 June 2021, EBITDA remained strong at £1.1 billion, reflecting the Group's strong performance in the lending and asset management sectors. This strong performance was supported by the Group's strong strategic position in the lending and asset management sectors, which has enabled the Group to deploy its capital and resources effectively in these sectors.

EBITDA margin, which is a key performance indicator, remained strong at 10.1% in the first half of the year. This indicates that the Group's operating performance was strong, reflecting the Group's strong performance in the lending and asset management sectors, which has enabled the Group to deploy its capital and resources effectively in these sectors.

Energy operations

The first half of the year ended 30 June 2021 was a strong performance for the Group, reflecting the Group's strong performance in the energy operations sector. The Group's strong performance in the energy operations sector was supported by the Group's strong strategic position in the energy operations sector, which has enabled the Group to deploy its capital and resources effectively in this sector. The Group's strong performance in the energy operations sector was supported by the Group's strong strategic position in the energy operations sector, which has enabled the Group to deploy its capital and resources effectively in this sector.

EBITDA increased by 10% to £1.1 billion in the first half of the year, reflecting the Group's strong performance in the energy operations sector, which has enabled the Group to deploy its capital and resources effectively in this sector.

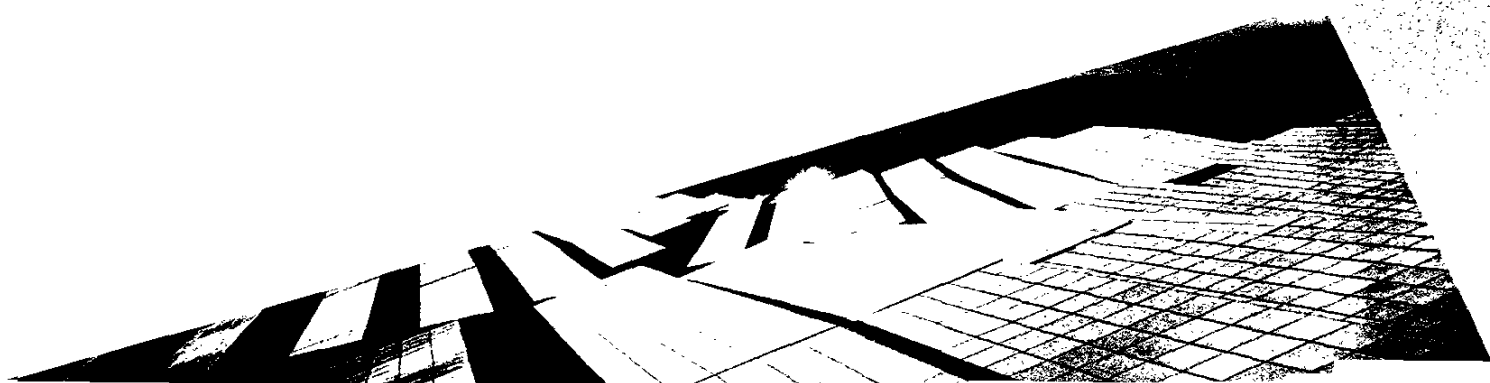
Revenue increased by 10% to £1.1 billion in the first half of the year, reflecting the Group's strong performance in the energy operations sector, which has enabled the Group to deploy its capital and resources effectively in this sector.

The Group's strong performance in the energy operations sector was supported by the Group's strong strategic position in the energy operations sector, which has enabled the Group to deploy its capital and resources effectively in this sector. The Group's strong performance in the energy operations sector was supported by the Group's strong strategic position in the energy operations sector, which has enabled the Group to deploy its capital and resources effectively in this sector.

Healthcare operations

The first half of the year ended 30 June 2021 was a strong performance for the Group, reflecting the Group's strong performance in the healthcare operations sector. The Group's strong performance in the healthcare operations sector was supported by the Group's strong strategic position in the healthcare operations sector, which has enabled the Group to deploy its capital and resources effectively in this sector. The Group's strong performance in the healthcare operations sector was supported by the Group's strong strategic position in the healthcare operations sector, which has enabled the Group to deploy its capital and resources effectively in this sector.

Both the first and second halves of the year showed strong performance, with the first half of the year showing a 10% increase in EBITDA to £1.1 billion, reflecting the Group's strong performance in the healthcare operations sector, which has enabled the Group to deploy its capital and resources effectively in this sector.



Group finance review

Fibre optic broadband operations

Our fibre optic broadband division is a sector that we believe will be a strong business in the next few years, especially the fibre optic high speed broadband business that Group delivered 2.7 Tbps of bandwidth in 2010 and 6.2 Tbps in 2011. In April 2012, the Group purchased Avonmouth fibre optic unit, which is a development opportunity set up in February 2011.

The division reported an EBITDA loss of £13.5m (2011: £7.5m) loss, which is in line with expectations and reflects the development stage of the business and the continued expenditure expected on its infrastructure.

Our current view of low businesses future value can not be expressed on the balance sheet for debt financing purposes due to its goodwill, but is captured in the Group share price.

Funding and liquidity

Our strategy is to secure long-term financing at competitive level from institutional banks in order to enhance returns from our low waste energy businesses.

Our shareholders will approve businesses that the market continues to have more favourable characteristics such as predictable or stable revenue streams, government incentive, low technology and as such have lower returns that without leverage would be insufficient to cover shareholder. It also allows us flexibility in financing our businesses and managing cash flow. We believe that failing to adopt this strategy would have a negative impact on business return and shareholder value over the long term.

We will continue to review financing opportunities to ensure that the Group is better placed to respond to the needs of its businesses.

Our primary cash and funded financing strategy is to ensure that our cash and funded financing is sufficient to meet our capital requirements.

Looking ahead

The Group's performance continues to underpin the recovery and outlook for the wider economy. The effect of businesses finding their new normal and the adjustments required into a post-Troubled Fund. The Group continues to monitor the situation carefully and take a prudent approach to any current and emerging risk. We are positive about the continued opportunity for growth.

As at the end of the financial year 30 June 2012, management believe that the business will be positioned to take advantage of future growth opportunities across all the businesses across London and Energy. Operations are now well established and continue to make excellent progress. We expect further periods of strong supporting returns for the coming years. In addition to the anticipated construction inflows and maintenance and fibre optic sales which have been established over the past few years are performing in line with our long-term strategy and will contribute to supporting returns over the next few years.



PS Latham

Director

17 December 2011



financial

$$\frac{1}{\rho} \frac{d\rho}{dt} = \frac{1}{\rho} \frac{d\rho}{d\tau} \frac{d\tau}{dt} = \frac{1}{\rho} \frac{d\rho}{d\tau} \frac{1}{1 - \frac{v}{c}} = \frac{1}{\rho} \frac{d\rho}{d\tau} \frac{1}{1 - \beta}$$
$$f(\mathbf{z}) = \frac{1}{2} \mathbf{z}^T \mathbf{A} \mathbf{z} + \mathbf{b}^T \mathbf{z} + c, \quad \mathbf{z} \in \mathbb{R}^n$$

TABLE 1. *Continued*

$$= \frac{1}{2} \left(\frac{1}{2} \right)^{n-1} = \frac{1}{2^n}, \quad 2 \leq n \leq 2^k.$$
$$f(x) = \frac{1}{2} \left(\frac{1}{x} + \frac{1}{x+1} \right) = \frac{1}{2} \left(\frac{1}{x} + \frac{1}{x+1} \right) = \frac{1}{2} \left(\frac{1}{x} + \frac{1}{x+1} \right)$$
$$\begin{aligned} \mathbb{E}[\hat{C}_n^2] &= \mathbb{E}[\hat{C}_n] + \frac{1}{n} \text{Var}(\hat{C}_n) \\ &= \mathbb{E}[C] + \frac{1}{n} \text{Var}(C) \end{aligned}$$
$$x_{i+1} = \begin{cases} x_i + \frac{1}{2} \Delta x & \text{if } x_i \in [0, 1] \\ x_i & \text{if } x_i \in [1, 2] \\ x_i - \frac{1}{2} \Delta x & \text{if } x_i \in [2, 3] \end{cases}$$

0.204 (1.452) (1.452) =
0.25 (0.1079) (0.1079) =

[illegible]

Directors' report for the year ended 30 June 2021

We have used reasonable care and judgement to ensure that our financial statements are prepared in accordance with the Accounting and Financial Reporting Regulations 2016, and the Companies Act 2006, and that they give a true and fair view of the financial position of the Group.

The Group is fully committed to supplying a good, comfortable and safe product and we are in a position to estimate with an accuracy that encourages the confidence of our customers and investors. Presently, this includes the following: maintaining an acceptable level of production, maintaining a high level of safety and health, and the publication of monthly key performance indicators covering output, operating costs and health and safety.

The Group is in compliance with an agreement with Ofgas to provide a service to provide gas to the Group's existing customers and to provide a service to the public.

The Board adopted a firm environmental, social and corporate governance (ESG) policy on 20 September 2020. The Board recognises the need to conduct its business in a manner that is responsible to the environment, wherever possible.

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 no information is provided for the Group as a whole.

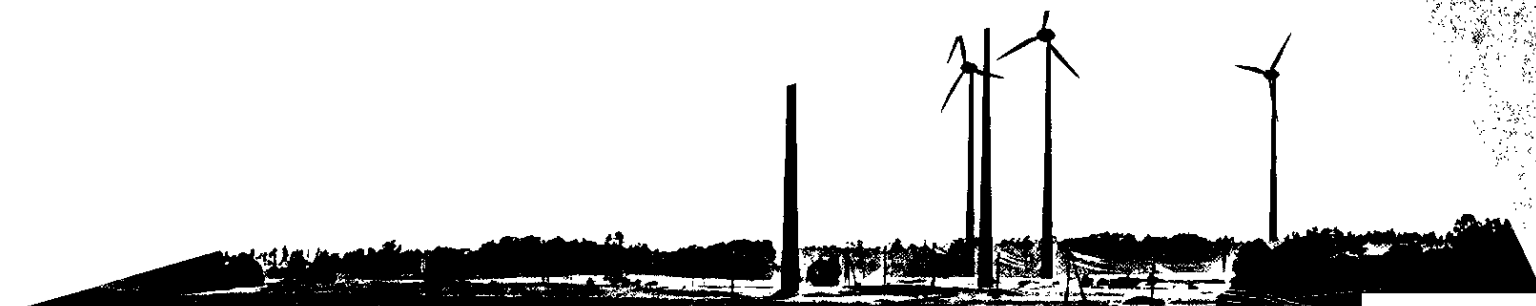
The Group has an Anti-Bribery Policy which has been introduced and procedures to ensure full compliance with the Bribery Act 2010 and to ensure that the highest standards of professional ethical conduct are maintained.

In accordance with the recommendations of The UK Corporate Governance Code, the Board has not established arrangements to deal with any allegations of the future of the Group. The Board will be concerned to ensure that the Group's financial statements are prepared in accordance with the Accounting and Financial Reporting Regulations 2016, and the Companies Act 2006, and that they give a true and fair view of the financial position of the Group.

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 any of our supply chain, consistent with our obligation under the Modern Slavery Act 2015. We expect the same high standards from all of our contractors, suppliers and other business partners. A statement of our contracting processes with external suppliers to comply with the Modern Slavery Act 2015.

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

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have prepared the Group and Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 'The Financial Reporting Framework applicable in the UK and Republic of Ireland'), and applicable law. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a



3 Directors' Report

Directors' report for the year ended 30 June 2021

The Directors have approved the financial statements and the Directors' Report for the year ended 30 June 2021 and I hereby endorse the financial statements and I hereby approve the Directors' Report.

- The financial statements have been prepared in accordance with the Companies Act 2006 and the Companies Regulations 2008.
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The Directors have approved the financial statements and the Directors' Report for the year ended 30 June 2021 and I hereby endorse the financial statements and I hereby approve the Directors' Report.

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PS Latham
Director
27 December 2021

4

Independent auditors' report to the members of Fern Trading Limited

we have audited Fern Trading Limited's ("the company") financial statements for the period ended 31 March 2021, which comprise the financial statements:

- group balance sheet, group income statement, group statement of comprehensive income, group statement of cash flows and group statement of financial position as at 31 March 2021, and the related group accounting policies and the related disclosures;
- have been prepared in accordance with the United Kingdom General Accounting Standards ("United Kingdom Accounting Standards" comprising FRS 101 "The Financial Reporting Standard applicable in the UK and the 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 in the Annual Report and Accounts 2021, and the Annual Report, which comprise the Group and Company balance sheets as at 31 March 2021, the Group profit and loss account, the Group statement of comprehensive income, the Group and Company statements of change in equity, and the Group statement of cash flows for the year ended 31 March 2021, the Statement of accounting policies and related to the financial statements.

We conducted our audit in accordance with International Standards on Auditing ("UK ISAs") 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.

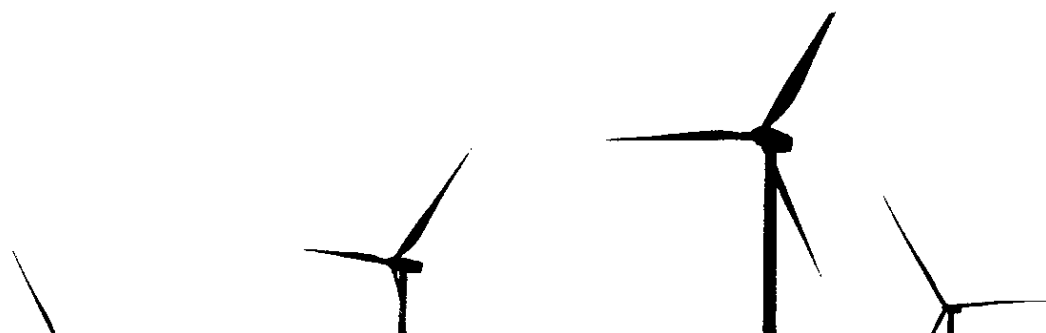
Our opinion is given on the basis that the group's accounting is in the entity's best interests and is relevant to our audit of the financial statements in the UK in accordance with the Financial Reporting Standard and we have not identified other significant deficiencies in accordance with the accounting framework.

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



Independent auditors' report to the members of Fern Trading Limited

We have audited the financial statements of Fern Trading Limited (the company) for the year ended 31 December 2010, which comprise the financial statements and the directors' report (together the financial statements). Our audit opinion covers the financial statements only and does not cover the directors' report. The financial statements are set out on pages 10 to 19 of the financial statements. The financial statements are prepared in accordance with the Companies Act 2006 and the Financial Reporting Code for the Companies Act 2006.

Our audit opinion covers the financial statements only and does not cover the directors' report. The financial statements are prepared in accordance with the Companies Act 2006 and the Financial Reporting Code for the Companies Act 2006. Our audit opinion covers the financial statements only and does not cover the directors' report. The financial statements are prepared in accordance with the Companies Act 2006 and the Financial Reporting Code for the Companies Act 2006. Our audit opinion covers the financial statements only and does not cover the directors' report. The financial statements are prepared in accordance with the Companies Act 2006 and the Financial Reporting Code for the Companies Act 2006.

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Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us to report to you whether the financial statements are prepared in accordance with the Companies Act 2006 and the Financial Reporting Code for the Companies Act 2006.

We have also audited the financial statements of Fern Trading Limited (the company) for the year ended 31 December 2010, which comprise the financial statements and the directors' report (together the financial statements). Our audit opinion covers the financial statements only and does not cover the directors' report. The financial statements are set out on pages 10 to 19 of the financial statements. The financial statements are prepared in accordance with the Companies Act 2006 and the Financial Reporting Code for the Companies Act 2006.

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Independent auditors' report to the members of Fern Trading Limited

Our principal objective to companies in all the above areas is to provide independent financial statements as to which we are free from any material misstatements and other due to fraud or error, and to issue an opinion on them. That includes our own responsibilities as auditors and as an independent assurance provider. We are not a guarantor of an audit conducted in accordance with the SAs which 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.

Regulations, including fraud, are intended to provide guidance with laws and regulations. We design procedures to meet our responsibility to detect and approve to detect material misstatements in respect of regulations, including fraud. The extent to which our procedures are capable of detecting regulations, 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 overvalued inventory) and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial reporting and management

disclosure and turning the financial reporting procedures performed by the management team into fraud.

- assessing and understanding the nature and scope of legal and regulatory requirements and other of the law and regulations, including fraud, and other relevant laws and regulations;
- identifying and testing journal entries, in particular any journal entries related with unusual accounting transactions;
- obtaining good control and understanding of 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 or correspondence with governance.

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

A further description of our responsibility 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 audit report.



Independent auditors' report to the members of Fern Trading Limited

I am reporting to you on the financial statements of Fern Trading Limited, which I have audited in accordance with the auditing standards applicable in Hong Kong. My audit opinion is that the financial statements give a true and fair view of the financial position and financial performance of the company as at the end of the reporting period and of the cash flows of the company for the reporting period in accordance with the Hong Kong Financial Reporting Standards.

The independent auditors' report to the members of Fern Trading Limited is as follows:

- We have not obtained sufficient evidence to express an opinion on the financial statements.
- We have not obtained sufficient evidence to express an opinion on the financial statements.

- The financial statements are not in accordance with the Hong Kong Financial Reporting Standards.

- The financial statements are not in accordance with the Hong Kong Financial Reporting Standards.

The independent auditors' report to the members of Fern Trading Limited is as follows:

Nicholas Cook

Nicholas Cook, Chartered Accountant

Chartered Accountant, Hong Kong, Chartered Accountant

Chartered Accountant, Hong Kong, Chartered Accountant

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Chartered Accountant, Hong Kong, Chartered Accountant

4 FINANCIAL STATEMENTS TO FERN 2021

	2021	2020
	£'000	£'000
Turnover	425,302	702,417
Cost of sales	(221,277)	(134,454)
Gross profit	204,025	367,963
Administrative expenses	(230,351)	(225,048)
Operating loss	(26,326)	18
Finance income	9,454	4,718
Finance expenses (net of assets classified as held for sale)	449	315
Share of net income/(loss) of associates	1,755	2,303
Share of net loss/(profit) of joint ventures	28,568	17,902
Share of net loss/(profit) of subsidiaries	997	148
Interest payable on borrowings	(36,067)	(53,877)
Loss before taxation	(21,170)	(24,280)
Tax credits	(8,143)	(9,324)
Loss for the financial year	(29,313)	(33,604)
Attributable to Fern	(25,306)	(30,243)
Minority interest	(4,007)	(3,361)
	(29,313)	(33,604)

Where applicable, the change in the value of assets held for sale is not a non-current asset.

	2021	2020
	£'000	£'000
Loss for the financial year	(29,313)	(33,604)
Other comprehensive income/(expense)		
Movements in revaluation reserves	46,739	(30,035)
Foreign exchange translation loss on disposal of subsidiaries	(333)	2,815
Other comprehensive income/(expense) for the year	46,406	(27,219)
Total comprehensive income/(expense) for the year	17,093	(61,824)
Attributable to		
• Owners of the parent	21,100	(57,950)
• Non-controlling interests	(4,007)	(3,361)
	17,093	(61,824)



4 STATEMENT OF FINANCIAL POSITION

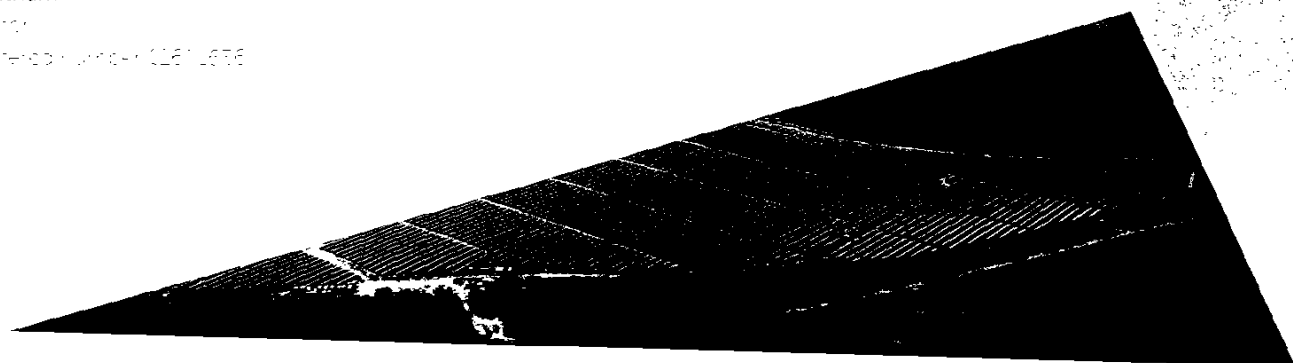
	2021	2020
	£'000	£'000
Fixed assets		
Intangible assets	612,750	4,014,591
Property, plant and equipment	1,551,170	1,748,148
Investment	11,000	12,108
	2,174,920	5,774,847
Current assets		
Debtors	94,711	18,000
Current tax receivable and other receivables	600,726	441,124
Prepayments and other assets	172,478	100,405
	867,915	659,529
Creditors: amounts falling due within one year	(207,318)	(232,814)
Net current assets	660,597	426,715
Total assets less current liabilities	2,835,517	6,201,562
Creditors: amounts falling due after more than one year	(903,339)	(1,111,544)
Provisions for liabilities	(58,584)	(47,453)
Net assets	1,873,594	5,042,565
Capital and reserves		
Share premium account	149,676	174,410
Reserves	173,118	—
Retained profits	1,440,257	4,868,155
Shareholders' funds	(17,098)	5,042,565
Provisions for liabilities	123,920	41,058
Total shareholders' funds	1,869,873	5,083,623
Minority interest	3,721	8,942
Capital employed	1,873,594	5,092,565

These figures were approved by the directors.

These figures were approved by the directors and signed by the Director on 17 December 2021 and are signed in accordance with the Companies Act 2006.



PS Latham
Director
Registered Number 02611656



4 ACCOUNTING INFORMATION AND KEY FIGURES

	2021	2021
	£'000	£'000
Fixed assets		
Investment	10	2,116,366
		2,116,366
Current assets		
Debtors	11	50,383
Prepaid expenses	11	1,523
		51,906
Creditors: amounts falling due within one year	14	(22,924)
Net current assets		28,982
Total assets less current liabilities		2,145,348
Net assets		2,145,348
Capital and reserves		
Called-up share capital	15	149,676
Share premium account		173,118
Retained profits		1,791,145
Provisions and reserves		31,409
Total shareholders' funds		2,145,348

The Company has elected to take full exemption under section 408 of the Companies Act 2006 not to present the Company profit and loss account. The loss for the financial period dealt with in the financial statement of the Company was £157,504,000.

These financial statements on pages 35 to 43 were approved by the Board of directors on 17 December 2021 and signed on their behalf by:



PS Latham

Director

Registered number: 12332606



	Called up share capital	Share premium account	Merger reserve	Cash flow hedge reserve (restated)	Profit and loss account (restated)	Total share- holders' funds (restated)	Non- controlling interest	Capital employed (restated)
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance as at 1 July 2019	1,347	—	1,641,510	—	31,117	1,672,974	1,241	1,674,215
Share-based payments	—	—	—	11,741	1,113	12,854	—	12,854
Share repurchases	(127)	—	(1,616,831)	(33,814)	(137)	(1,761,109)	(433)	(1,761,972)
Share-based payments to non-controlling interest	—	—	—	—	(9,441)	(9,441)	1,344	(8,097)
Share-based payments to employees	—	—	—	(31,000)	—	(31,000)	—	(31,000)
Share-based payments to non-employees	—	—	—	—	317	317	—	317
Share-based payments to non-controlling interest	—	—	—	(71,111)	(17)	(71,128)	—	(71,128)
Share-based payments to employees	—	—	—	(61,174)	(140)	(61,314)	(1,000)	(62,314)
Share-based payments to non-employees	—	—	—	—	—	—	(1,000)	(1,000)
Share-based payments to non-controlling interest	—	—	—	—	(333)	(333)	—	(333)
Share-based payments to employees	734	—	(1,114)	—	—	—	—	—
Share-based payments to non-employees	17	—	(127)	—	—	1	—	1
Share-based payments to non-controlling interest	(34,400)	—	(1,611,344)	(67,487)	(1,114)	(1,653,945)	(1,777)	(1,655,722)
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 shareholders' funds	Non-controlling interest	Capital employed
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Other comprehensive income/(expense) for the year	–	–	–	46,739	(333)	46,406	–	46,406
Total comprehensive income/(expense) for the year	–	–	–	46,739	(25,639)	21,100	(4,007)	17,093
Non-controlling interest arising on business combination	–	–	–	–	1,831	1,831	(1,842)	(11)
Utilisation of merger reserve	–	–	(195,312)	–	195,312	–	–	–
Shares issued during the year	11,685	173,118	–	–	–	184,803	–	184,803
Shares cancelled during the year	(444)	–	–	–	(6,399)	(6,843)	–	(6,843)
Balance as at 30 June 2021	149,676	173,118	1,440,257	(17,098)	123,920	1,869,873	3,721	1,873,594

Note 16 details the provision adjustments:

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

4 CASH FLOWS FROM OPERATING ACTIVITIES

	2021 £'000	2020 £'000
Cash flows from operating activities		
Profit before taxation and other adjustments	(25,306)	3,124
Adjustments for:		
Depreciation	8,143	9,814
Amortisation of intangible assets	(997)	140
Financial assets held for sale and other financial assets	36,068	50,876
Financial liabilities held for sale and other financial liabilities	(28,568)	(17,391)
Impairment and reversal	(1,755)	2,302
Provisions for doubtful debts	(449)	941
Provisions for doubtful trade receivables	34,991	21,059
Provisions for doubtful trade payables	85,917	3,600
Provisions for doubtful other receivables	8,875	(1,181)
Provisions for doubtful other payables and other liabilities	(19,788)	14,008
Provisions for doubtful other assets	(5,701)	(2,498)
Provisions for doubtful other	249,374	(91,517)
Provisions for doubtful other	6,871	(1,806)
Provisions for doubtful other	(4,007)	(1,268)
Provisions for doubtful other	(1,751)	2,031
Net cash generated from operating activities	341,918	166,111
Cash flows from investing activities		
Acquisition of subsidiaries and other businesses	(221,987)	141,049
Disposal of subsidiaries and other businesses	34,503	140,291
Acquisition of intangible assets	(110,457)	(210,378)
Disposal of intangible assets	(875)	187
Acquisition of financial assets	(9,484)	14,189
Disposal of financial assets	—	64,165
Interest received	997	148
Interest paid	1,077	2,510
Net cash used in investing activities	(306,226)	(197,412)
Cash flows from financing activities		
Proceeds from borrowings	—	124,131
Repayments	(35,552)	48,270
Repayment of borrowings	(212,676)	—
Repayment of borrowings	184,359	98,171
Issue of ordinary shares	(6,399)	3,026
Net cash generated from financing activities	(70,268)	173,018
Net (decrease)/increase in cash and cash equivalents	(34,576)	41,716
Cash and cash equivalents at the beginning of the year	206,688	164,971
Effect of exchange rate movements on cash and cash equivalents	366	—
Cash and cash equivalents at the end of the year	172,478	206,688

Joint JV data provided in corresponding amounts

Statement of accounting policies

Fern Trading Limited (formerly Fern Trading Group Limited) (the Company) is a private company limited by shares and incorporated in England on 14 May 2020. The company's ultimate holding company and the United Kingdom registered shareholder is Fern Energy Limited (FEREN), an add-on of the registered office of Fern Energy Limited (FEREN) (FEREN) in the United Kingdom. The part of a group structure Fern Trading Limited is a subsidiary of Fern Trading Group Limited, acquired 100% of the share capital of Fern Trading Group Limited (formerly Fern Trading Limited) in a special dividend exchange.

The Group and individual financial statements of Fern Trading Limited (formerly Fern Trading Group Limited) have been prepared in compliance with United Kingdom Accounting Standards (including Financial Reporting Standard 102). The financial reporting standards applicable in the United Kingdom and the Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared on a going concern basis under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value and in accordance with the Companies Act 2006 and applicable accounting practices in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year are set out below.

The consolidated financial statements include the results of all subsidiaries owned by Fern Trading Limited (formerly Fern Trading Group Limited) as stated in note 29 of the annual financial statements. Certain companies or those subsidiaries, which are stated in note 29, have taken the exemption from an audit for the year ended 30 June 2021 permitted by s479A of Companies Act 2006. In order to follow those subsidiaries to take the audit exemption, the parent company has given a statutory guarantee in line with s479C of Companies Act 2006, of all the outstanding liabilities at 30 June 2021, of the subsidiaries listed in note 29.

The Group and the Company's business activities together with the factors likely to affect its future development, performance and position are set out in the Strategic Report on pages 4 to 14. The financial position of the Group is shown by liquidity, position and borrowing facilities and described in the financial review on pages 23 to 27. The principal risks of the Group are set out on pages 16 to 19.

The Directors perform an annual going concern review that considers the Group's ability to meet its financial obligations as they fall due for a period of at least twelve months after the date that the financial statements have been signed. Management have performed an assessment to determine whether there are any material uncertainties arising that could cast significant doubt on the ability of the Group to continue as a going concern. No significant issues have been noted and as a consequence, the directors believe that the Group is well placed to manage its business risks successfully over the current uncertain economic outlook.





Statement of accounting policies

FERTRIO is a qualifying entity under both IFRS and UK GAAP. Even though FERTRIO is a qualifying entity, it is not a public interest entity for the purposes of the application of financial reporting to the use of exemptions from the company's disclosures.

The company has taken advantage of the following exemptions:

- (i) when preparing a statement of financial position, the disclosure of a qualifying entity and the consolidated statement of financial position is not required in its financial statements, including the Consolidated Financials;
- (ii) from the financial instrument disclosures required under IFRS 101 paragraphs 11.39 to 11.47 and paragraphs 12.11 to 12.23, as the information is disclosed in the consolidated financial statement and assured;
- (iii) from disclosing the company's remuneration of senior management personnel as required by IFRS 1.12 paragraph 75.7.

On the 10 July 2020, Fern Trading Limited (formerly, Fern Trading Group Limited) became the parent company of Fern Trading Group Limited (formerly Fern Trading Limited) from a 100% share.

The introduction of a new parent company by way of a share for share exchange constitutes a group reconstruction and has been accounted for using merger accounting or deemed financials, although the group reconstruction did not become effective until 10 July 2020. The entities included in the acquisition of the Fern Trading Limited (formerly, Fern Trading Group Limited) are presented as if Fern Trading Limited (formerly, Fern Trading Group Limited) and its subsidiaries (as listed in note 23) have always been part of the same group. Accordingly, the results of the Group for the entire year ended 30 June 2021 are shown in the Consolidated Profit and Loss and statement of comprehensive income. The significant figures for the year ended 30 June 2021 are also prepared on this basis. The results of the Company have been prepared from the point of incorporation and as such no comparative have been presented.

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

All undertakings over which the Group exercises control, being the power to govern the financial and operating policies so as to obtain benefits from their activities, are consolidated as subsidiary undertakings where a subsidiary has different accounting policies to the Group, adjustments are made to 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 associates sold or acquired during the year are included up to, or from, the date of change of control or change of significant influence respectively.



4 FINANCIAL STATEMENTS AND ACCOUNTING POLICIES

Statement of accounting policies

These financial statements are prepared under the historical cost convention, with the exception of certain financial assets and liabilities which are measured at fair value. The accounting policies are consistent with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the European Union. The accounting policies are applied consistently to all periods presented. The accounting policies are applied consistently to all periods presented. The accounting policies are applied consistently to all periods presented.

i. Functional and presentation currency

The group financial statements are presented in pounds sterling and rounded to the nearest million.

The functional and presentation currency is pound sterling.

ii. Transactions and balances

Foreign currency transactions are translated into the functional currency of the entity at the exchange rate at the date of the transaction. At each reporting date, the functional currency is translated into the presentation currency at the exchange rate at the reporting date. Foreign currency transactions are translated into the functional currency at the exchange rate at the date of the transaction. At each reporting date, the functional currency is translated into the presentation currency at the exchange rate at the reporting date. Foreign currency transactions are translated into the functional currency at the exchange rate at the date of the transaction. At each reporting date, the functional currency is translated into the presentation currency at the exchange rate at the reporting date.

Foreign currency balances and assets are presented in the functional currency, and liabilities are presented in the presentation currency.

iii. Translation

The financial statements of the group are translated into the functional currency of the group at the exchange rate at the reporting date. The exchange rate is determined at the reporting date. The exchange rate is determined at the reporting date. The exchange rate is determined at the reporting date. The exchange rate is determined at the reporting date. The exchange rate is determined at the reporting date. The exchange rate is determined at the reporting date. The exchange rate is determined at the reporting date. The exchange rate is determined at the reporting date.



Statement of accounting policies

The Group operates a number of cash-flow businesses, each of which is defined by the following:

- **Energy operations**
Turnover is the net sale of electricity generated by own thermal and gas generating assets, hydro power plants, wind turbines and landfill gas and biogas produced in its own facilities in the period in which it is generated. Revenue from long-term go-or-not-backed-offtake agreements is recognised on a straight-line basis over the term of the agreement. Off-take agreements are recognised in the period in which the electricity is sold or the sale of thermal or biomass fuel and gas is expected to be recognised on physical shipment.
- **Real estate operations**
Turnover is recognised when the right front risks and rewards of ownership of retirement properties have passed to the buyer, on legal completion, the amount of revenue can be recognised reliably, and it is probable that the economic benefits associated with the transaction will flow to the entity.
Turnover is recognised at the fair value of the consideration received for has mature services provided in the normal course of business, and is shown net of VAT. Turnover is recognised dated on the date the services are provided.
- **Lending**
Turnover represents arrangement fees and interest on loans provided to customers, net of any value added tax. Loan interest is recognised on an accrual basis in line with contractual terms of the loan agreement. Arrangement fees are spread over the life of the loan to which they relate.
- **Finance**
Turnover is recognised at the fair value of the consideration received for internet connectivity and related IT services provided in the normal course of business, and is shown net of VAT. Turnover is recognised based on the date the service is provided.

Employee benefits

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

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

ii. Defined contribution pension plan

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

iii. Share-based payments

Cost-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 their fair values, taking into account the estimated number of units that will actually vest and the current proportion of the vesting period.

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

The Group has no equity-settled arrangements.



4 Statement of Financial Position – 31 December 2019

Statement of accounting policies

Financial costs are calculated on the basis of the actual cost of the financial instrument and the actual interest received. A liability is recognised when the company has a contractual obligation to deliver cash or another financial asset, and the liability is not classified as a derivative financial instrument. A liability is recognised when the company has a contractual obligation to deliver cash or another financial asset, and the liability is not classified as a derivative financial instrument.

On 1 January 2019, the statement of financial position was reclassified to reflect the new accounting policy for the recognition of a liability when the company has a contractual obligation to deliver cash or another financial asset, and the liability is not classified as a derivative financial instrument.

The company's accounting policy for the recognition of a liability when the company has a contractual obligation to deliver cash or another financial asset, and the liability is not classified as a derivative financial instrument, is as follows:

Deferred tax assets are recognised in respect of a liability when the company has a contractual obligation to deliver cash or another financial asset, and the liability is not classified as a derivative financial instrument.

- The company's accounting policy for the recognition of a liability when the company has a contractual obligation to deliver cash or another financial asset, and the liability is not classified as a derivative financial instrument, is as follows:
- Any deferred tax assets are recognised in respect of a liability when the company has a contractual obligation to deliver cash or another financial asset, and the liability is not classified as a derivative financial instrument.

Deferred tax assets are recognised in respect of a liability when the company has a contractual obligation to deliver cash or another financial asset, and the liability is not classified as a derivative financial instrument. The company's accounting policy for the recognition of a liability when the company has a contractual obligation to deliver cash or another financial asset, and the liability is not classified as a derivative financial instrument, is as follows:

Financial costs are calculated on the basis of the actual cost of the financial instrument and the actual interest received.

The cost of a liability is calculated on the basis of the actual cost of the financial instrument and the actual interest received. The company's accounting policy for the recognition of a liability when the company has a contractual obligation to deliver cash or another financial asset, and the liability is not classified as a derivative financial instrument, is as follows:

On 1 January 2019, the statement of financial position was reclassified to reflect the new accounting policy for the recognition of a liability when the company has a contractual obligation to deliver cash or another financial asset, and the liability is not classified as a derivative financial instrument.

On 1 January 2019, the statement of financial position was reclassified to reflect the new accounting policy for the recognition of a liability when the company has a contractual obligation to deliver cash or another financial asset, and the liability is not classified as a derivative financial instrument.

On 1 January 2019, the statement of financial position was reclassified to reflect the new accounting policy for the recognition of a liability when the company has a contractual obligation to deliver cash or another financial asset, and the liability is not classified as a derivative financial instrument.

On 1 January 2019, the statement of financial position was reclassified to reflect the new accounting policy for the recognition of a liability when the company has a contractual obligation to deliver cash or another financial asset, and the liability is not classified as a derivative financial instrument.

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
Fleet 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 expense, are included in administrative expenses.

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

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

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

Leases

At inception the Group assesses agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based on the substance of the arrangement and whether the lease should be classified as either a finance lease or an operating lease.

Leases of assets that transfer substantially all the risks and rewards incidental to ownership are classified as finance leases. Finance leases are capitalised at the commencement of the lease at the fair value of the leased asset and depreciated over the shorter of the lease term and the estimated useful life of the asset. Assets are assessed for impairment at each reporting date.

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the profit and loss account on a straight-line basis over the period of the lease.

Statement of accounting policies

1. The first step is to identify the problem or question that needs to be answered. This involves understanding the context and the specific requirements of the task.

Each of the 100 studies was evaluated on the basis of the following criteria: (1) the study was published in a peer-reviewed journal; (2) the study was published in the English language; (3) the study was published in the last 10 years (1999-2009).

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$$S^{(n)} = \{S^{(n)}_1, S^{(n)}_2, \dots, S^{(n)}_n\} \subseteq \mathcal{S}^{(n)} \text{ such that } S^{(n)}_i \subseteq S^{(n)}_j \text{ if } i \leq j, \text{ and } S^{(n)}_i \cap S^{(n)}_j = \emptyset \text{ if } i \neq j. \text{ Let } S^{(n)}_i = \{S^{(n)}_{i,1}, S^{(n)}_{i,2}, \dots, S^{(n)}_{i,n_i}\} \text{ be a partition of } S^{(n)}_i \text{ into } n_i \text{ subsets, where } n_i \geq 1 \text{ for all } i. \text{ Let } S^{(n)}_{i,j} = \{S^{(n)}_{i,j,1}, S^{(n)}_{i,j,2}, \dots, S^{(n)}_{i,j,n_{i,j}}\} \text{ be a partition of } S^{(n)}_{i,j} \text{ into } n_{i,j} \text{ subsets, where } n_{i,j} \geq 1 \text{ for all } i, j. \text{ Let } S^{(n)}_{i,j,k} = \{S^{(n)}_{i,j,k,1}, S^{(n)}_{i,j,k,2}, \dots, S^{(n)}_{i,j,k,n_{i,j,k}}\} \text{ be a partition of } S^{(n)}_{i,j,k} \text{ into } n_{i,j,k} \text{ subsets, where } n_{i,j,k} \geq 1 \text{ for all } i, j, k. \text{ Let } S^{(n)}_{i,j,k,l} = \{S^{(n)}_{i,j,k,l,1}, S^{(n)}_{i,j,k,l,2}, \dots, S^{(n)}_{i,j,k,l,n_{i,j,k,l}}\} \text{ be a partition of } S^{(n)}_{i,j,k,l} \text{ into } n_{i,j,k,l} \text{ subsets, where } n_{i,j,k,l} \geq 1 \text{ for all } i, j, k, l. \text{ Let } S^{(n)}_{i,j,k,l,m} = \{S^{(n)}_{i,j,k,l,m,1}, S^{(n)}_{i,j,k,l,m,2}, \dots, S^{(n)}_{i,j,k,l,m,n_{i,j,k,l,m}}\} \text{ be a partition of } S^{(n)}_{i,j,k,l,m} \text{ into } n_{i,j,k,l,m} \text{ subsets, where } n_{i,j,k,l,m} \geq 1 \text{ for all } i, j, k, l, m. \text{ Let } S^{(n)}_{i,j,k,l,m,n} = \{S^{(n)}_{i,j,k,l,m,n,1}, S^{(n)}_{i,j,k,l,m,n,2}, \dots, S^{(n)}_{i,j,k,l,m,n,n_{i,j,k,l,m,n}}\} \text{ be a partition of } S^{(n)}_{i,j,k,l,m,n} \text{ into } n_{i,j,k,l,m,n} \text{ subsets, where } n_{i,j,k,l,m,n} \geq 1 \text{ for all } i, j, k, l, m, n. \text{ Let } S^{(n)}_{i,j,k,l,m,n,p} = \{S^{(n)}_{i,j,k,l,m,n,p,1}, S^{(n)}_{i,j,k,l,m,n,p,2}, \dots, S^{(n)}_{i,j,k,l,m,n,p,n_{i,j,k,l,m,n,p}}\} \text{ be a partition of } S^{(n)}_{i,j,k,l,m,n,p} \text{ into } n_{i,j,k,l,m,n,p} \text{ subsets, where } n_{i,j,k,l,m,n,p} \geq 1 \text{ for all } i, j, k, l, m, n, p. \text{ Let } S^{(n)}_{i,j,k,l,m,n,p,q} = \{S^{(n)}_{i,j,k,l,m,n,p,q,1}, S^{(n)}_{i,j,k,l,m,n,p,q,2}, \dots, S^{(n)}_{i,j,k,l,m,n,p,q,n_{i,j,k,l,m,n,p,q}}\} \text{ be a partition of } S^{(n)}_{i,j,k,l,m,n,p,q} \text{ into } n_{i,j,k,l,m,n,p,q} \text{ subsets, where } n_{i,j,k,l,m,n,p,q} \geq 1 \text{ for all } i, j, k, l, m, n, p, q. \text{ Let } S^{(n)}_{i,j,k,l,m,n,p,q,r} = \{S^{(n)}_{i,j,k,l,m,n,p,q,r,1}, S^{(n)}_{i,j,k,l,m,n,p,q,r,2}, \dots, S^{(n)}_{i,j,k,l,m,n,p,q,r,n_{i,j,k,l,m,n,p,q,r}}\} \text{ be a partition of } S^{(n)}_{i,j,k,l,m,n,p,q,r} \text{ into } n_{i,j,k,l,m,n,p,q,r} \text{ subsets, where } n_{i,j,k,l,m,n,p,q,r} \geq 1 \text{ for all } i, j, k, l, m, n, p, q, r. \text{ Let } S^{(n)}_{i,j,k,l,m,n,p,q,r,s} = \{S^{(n)}_{i,j,k,l,m,n,p,q,r,s,1}, S^{(n)}_{i,j,k,l,m,n,p,q,r,s,2}, \dots, S^{(n)}_{i,j,k,l,m,n,p,q,r,s,n_{i,j,k,l,m,n,p,q,r,s}}\} \text{ be a partition of } S^{(n)}_{i,j,k,l,m,n,p,q,r,s} \text{ into } n_{i,j,k,l,m,n,p,q,r,s} \text{ subsets, where } n_{i,j,k,l,m,n,p,q,r,s} \geq 1 \text{ for all } i, j, k, l, m, n, p, q, r, s. \text{ Let } S^{(n)}_{i,j,k,l,m,n,p,q,r,s,t} = \{S^{(n)}_{i,j,k,l,m,n,p,q,r,s,t,1}, S^{(n)}_{i,j,k,l,m,n,p,q,r,s,t,2}, \dots, S^{(n)}_{i,j,k,l,m,n,p,q,r,s,t,n_{i,j,k,l,m,n,p,q,r,s,t}}\} \text{ be a partition of } S^{(n)}_{i,j,k,l,m,n,p,q,r,s,t} \text{ into } n_{i,j,k,l,m,n,p,q,r,s,t} \text{ subsets, where } n_{i,j,k,l,m,n,p,q,r,s,t} \geq 1 \text{ for all } i, j, k, l, m, n, p, q, r, s, t. \text{ Let } S^{(n)}_{i,j,k,l,m,n,p,q,r,s,t,u} = \{S^{(n)}_{i,j,k,l,m,n,p,q,r,s,t,u,1}, S^{(n)}_{i,j,k,l,m,n,p,q,r,s,t,u,2}, \dots, S^{(n)}_{i,j,k,l,m,n,p,q,r,s,t,u,n_{i,j,k,l,m,n,p,q,r,s,t,u}}\} \text{ be a partition of } S^{(n)}_{i,j,k,l,m,n,p,q,r,s,t,u} \text{ into } n_{i,j,k,l,m,n,p,q,r,s,t,u} \text{ subsets, where } n_{i,j,k,l,m,n,p,q,r,s,t,u} \geq 1 \text{ for all } i, j, k, l, m, n, p, q, r, s, t, u. \text{ Let } S^{(n)}_{i,j,k,l,m,n,p,q,r,s,t,u,v} = \{S^{(n)}_{i,j,k,l,m,n,p,q,r,s,t,u,v,1}, S^{(n)}_{i,j,k,l,m,n,p,q,r,s,t,u,v,2}, \dots, S^{(n)}_{i,j,k,l,m,n,p,q,r,s,t,u,v,n_{i,j,k,l,m,n,p,q,r,s,t,u,v}}\} \text{ be a partition of } S^{(n)}_{i,j,k,l,m,n,p,q,r,s,t,u,v} \text{ into } n_{i,j,k,l,m,n,p,q,r,s,t,u,v} \text{ subsets, where } n_{i,j,k,l,m,n,p,q,r,s,t,u,v} \geq 1 \text{ for all } i, j, k, l, m, n, p, q, r, s, t, u, v. \text{ Let } S^{(n)}_{i,j,k,l,m,n,p,q,r,s,t,u,v,w} = \{S^{(n)}_{i,j,k,l,m,n,p,q,r,s,t,u,v,w,1}, S^{(n)}_{i,j,k,l,m,n,p,q,r,s,t,u,v,w,2}, \dots, S^{(n)}_{i,j,k,l,m,n,p,q,r,s,t,u,v,w,n_{i,j,k,l,m,n,p,q,r,s,t,u,v,w}}\} \text{ be a partition of } S^{(n)}_{i,j,k,l,m,n,p,q,r,s,t,u,v,w} \text{ into } n_{i,j,k,l,m,n,p,q,r,s,t,u,v,w} \text{ subsets, where } n_{i,j,k,l,m,n,p,q,r,s,t,u,v,w} \geq 1 \text{ for all } i, j, k, l, m, n, p, q, r, s, t, u, v, w. \text{ Let } S^{(n)}_{i,j,k,l,m,n,p,q,r,s,t,u,v,w,x} = \{S^{(n)}_{i,j,k,l,m,n,p,q,r,s,t,u,v,w,x,1}, S^{(n)}_{i,j,k,l,m,n,p,q,r,s,t,u,v,w,x,2}, \dots, S^{(n)}_{i,j,k,l,m,n,p,q,r,s,t,u,v,w,x,n_{i,j,k,l,m,n,p,q,r,s,t,u,v,w,x}}\} \text{ be a partition of } S^{(n)}_{i,j,k,l,m,n,p,q,r,s,t,u,v,w,x} \text{ into } n_{i,j,k,l,m,n,p,q,r,s,t,u,v,w,x} \text{ subsets, where } n_{i,j,k,l,m,n,p,q,r,s,t,u,v,w,x} \geq 1 \text{ for all } i, j, k, l, m, n, p, q, r, s, t, u, v, w, x. \text{ Let } S^{(n)}_{i,j,k,l,m,n,p,q,r,s,t,u,v,w,x,y} = \{S^{(n)}_{i,j,k,l,m,n,p,q,r,s,t,u,v,w,x,y,1}, S^{(n)}_{i,j,k,l,m,n,p,q,r,s,t,u,v,w,x,y,2}, \dots, S^{(n)}_{i,j,k,l,m,n,p,q,r,s,t,u,v,w,x,y,n_{i,j,k,l,m,n,p,q,r,s,t,u,v,w,x,y}}\} \text{ be a partition of } S^{(n)}_{i,j,k,l,m,n,p,q,r,s,t,u,v,w,x,y} \text{ into } n_{i,j,k,l,m,n,p,q,r,s,t,u,v,w,x,y} \text{ subsets, where } n_{i,j,k,l,m,n,p,q,r,s,t,u,v,w,x,y} \geq 1 \text{ for all } i, j, k, l, m, n, p, q, r, s, t, u, v, w, x, y. \text{ Let } S^{(n)}_{i,j,k,l,m,n,p,q,r,s,t,u,v,w,x,y,z} = \{S^{(n)}_{i,j,k,l,m,n,p,q,r,s,t,u,v,w,x,y,z,1}, S^{(n)}_{i,j,k,l,m,n,p,q,r,s,t,u,v,w,x,y,z,2}, \dots, S^{(n)}_{i,j,k,l,m,n,p,q,r,s,t,u,v,w,x,y,z,n_{i,j,k,l,m,n,p,q,r,s,t,u,v,w,x,y,z}}\} \text{ be a partition of } S^{(n)}_{i,j,k,l,m,n,p,q,r,s,t,u,v,w,x,y,z} \text{ into } n_{i,j,k,l,m,n,p,q,r,s,t,u,v,w,x,y,z} \text{ subsets, where } n_{i,j,k,l,m,n,p,q,r,s,t,u,v,w,x,y,z} \geq 1 \text{ for all } i, j, k, l, m, n, p, q, r, s, t, u, v, w, x, y, z. \text{ Let } S^{(n)}_{i,j,k,l,m,n,p,q,r,s,t,u,v,w,x,y,z,a} = \{S^{(n)}_{i,j,k,l,m,n,p,q,r,s,t,u,v,w,x,y,z,a,1}, S^{(n)}_{i,j,k,l,m,n,p,q,r,s,t,u,v,w,x,y,z,a,2}, \dots, S^{(n)}_{i,j,k,l,m,n,p,q,r,s,t,u,v,w,x,y,z,a,n_{i,j,k,l,m,n,p,q,r,s,t,u,v,w,x,y,z,a}}\} \text{ be a partition of } S^{(n)}_{i,j,k,l,m,n,p,q,r,s,t,u,v,w,x,y,z,a} \text{ into } n_{i,j,k,l,m,n,p,q,r,s,t,u,v,w,x,y,z,a} \text{ subsets, where } n_{i,j,k,l,m,n,p,q,r,s,t,u,v,w,x,y,z,a} \geq 1 \text{ for all } i, j, k, l, m, n, p, q, r, s, t, u, v, w, x, y, z, a. \text{ Let } S^{(n)}_{i,j,k,l,m,n,p,q,r,s,t,u,v,w,x,y,z,a,b} = \{S^{(n)}_{i,j,k,l,m,n,p,q,r,s,t,u,v,w,x,y,z,a,b,1}, S^{(n)}_{i,j,k,l,m,n,p,q,r,s,t,u,v,w,x,y,z,a,b,2}, \dots, S^{(n)}_{i,j,k,l,m,n,p,q,r,s,t,u,v,w,x,y,z,a,b,n_{i,j,k,l,m,n,p,q,r,s,t,u,v,w,x,y,z,a,b}}\} \text{ be a partition of } S^{(n)}_{i,j,k,l,m,n,p,q,r,s,t,u,v,w,x,y,z,a,b} \text{ into } n_{i,j,k,l,m,n,p,q,r,s,t,u,v,w,x,y,z,a,b} \text{ subsets, where } n_{i,j,k,l,m,n,p,q,r,s,t,u,v,w,x,y,z,a,b} \geq 1 \text{ for all } i, j, k, l, m, n, p, q, r, s, t, u, v, w, x, y, z, a, b. \text{ Let } S^{(n)}_{i,j,k,l,m,n,p,q,r,s,t,u,v,w,x,y,z,a,b,c} = \{S^{(n)}_{i,j,k,l,m,n,p,q,r,s,t,u,v,w,x,y,z,a,b,c,1}, S^{(n)}_{i,j,k,l,m,n,p,q,r,s,t,u,v,w,x,y,z,a,b,c,2}, \dots, S^{(n)}_{i,j,k,l,m,n,p,q,r,s,t,u,v,w,x,y,z,a,b,c,n_{i,j,k,l,m,n,p,q,r,s,t,u,v,w,x,y,z,a,b,c}}\} \text{ be a partition of } S^{(n)}_{i,j,k,l,m,n,p,q,r,s,t,u,v,w,x,y,z,a,b,c} \text{ into } n_{i,j,k,l,m,n,p,q,r,s,t,u,v,w,x,y,z,a,b,c} \text{ subsets, where } n_{i,j,k,l,m,n,p,q,r,s,t,u,v,w,x,y,z,a,b,c} \geq 1 \text{ for all } i, j, k, l, m, n, p, q, r, s, t, u, v, w, x, y, z, a, b, c. \text{ Let } S^{(n)}_{i,j,k,l,m,n,p,q,r,s,t,u,v,w,x,y,z,a,b,c,d} = \{S^{(n)}_{i,j,k,l,m,n,p,q,r,s,t,u,v,w,x,y,z,a,b$$

As a result, only a few non-vascular plants (e.g. bryophytes) are able to live on bare rock surfaces. The majority of plants are able to colonise bare rock surfaces only after the soil has formed. This is because the soil provides a more favourable environment for plant growth, with nutrients and water available.

$\mathbb{R}^n$ and $\mathbb{R}^m$ are the real coordinate spaces of dimension n and m respectively. $\mathbb{C}^n$ and $\mathbb{C}^m$ are the complex coordinate spaces of dimension n and m respectively. $\mathbb{R}^n$ and $\mathbb{C}^n$ are the real and complex coordinate spaces of dimension n respectively. $\mathbb{R}^n$ and $\mathbb{C}^n$ are the real and complex coordinate spaces of dimension n respectively.

[illegible]

Statement of accounting policies

The Group has adopted the principles and standards of IFRS for its consolidated financial statements.

Basic financial assets, including trade and other receivables and cash and cash equivalents, are initially recognised at transaction price. Where the arrangement constitutes a financial asset, a value would be transaction is measured at the interest value of the future cash flows 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, other financial assets measured at amortised cost are reviewed 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 as a profit or loss.

Other financial assets, including investments in equity instruments which are not publicly traded or subsidiaries or joint ventures, are initially measured at fair value, which may be the transaction price. Such assets are subsequently carried at fair value and the change in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded or publicly traded but not fair valued cannot be measured. They 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 substantially all the risks and rewards of the ownership of the asset are transferred to another party or when 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.

Financial liabilities, including trade and other payables, bank borrowings, bank overdrafts, loan companies and preference shares, are initially recognised at transaction price. Where the arrangement constitutes a financial transaction, where the debt instrument is measured at the present value of the future cash flows 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 fees are deferred until the drawdown occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fees are 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 (unless, 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, canceled or expires.



4 Statement of accounting policies

Statement of accounting policies

Financial statements are prepared on an accrual basis and are prepared using accounting policies that are consistently applied. The accounting policies are set out below and are consistent with the accounting standards.

The accounting policies are based on the accounting standards and are consistent with the accounting standards. The accounting policies are set out below and are consistent with the accounting standards.

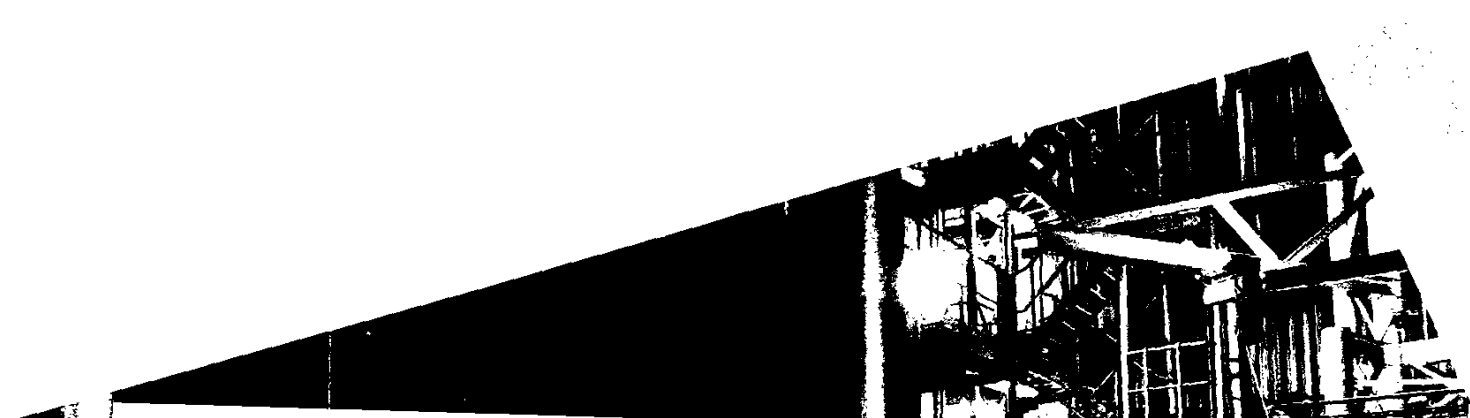
The Group has adopted the accounting standards and is consistent with the accounting standards. The Group has adopted the accounting standards and is consistent with the accounting standards. The Group has adopted the accounting standards and is consistent with the accounting standards.

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Statement of accounting policies

The preparation of financial statements in accordance with IFRS 12 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in making the accounting and financial estimates and judgements and critical accounting estimates that are based on the management's experience and the facts and circumstances of the entity's situation that are not clearly defined by IFRS 12. Under the accounting policy, the critical estimates or judgements in preparing financial statements are:

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

Loans and advances to customers are being assessed according to the expected and recoveries for impairment on a quarterly basis. In considering the need for a provision, management determine the best estimate of the expected future cash flows in a case by case basis. As a result, management only a certain number of assumptions about future events which may differ from actual outcomes, including the borrowers ability to repay interest and capital due in future periods or, given the judgement as to whether there is a shortfall between the carrying value and the fair value of the debtors liability.

Management note that provision against loans and advances is a critical estimate and have therefore performed sensitivity analysis on the provision. The results of the sensitivity analysis show that a change of ± 4 and ± 6 per cent in the amount provided against the estimated bad debts will lead to a reduction in 23.6m less more expenditure being charged to the income statement during the period ended on 30 June 2021 for the carrying amount of the debtors and provisions at 30 June 2021.

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

Property development WIP is reviewed for impairment on a periodic basis. In considering the need for a provision, management determine the current estimate of the recoverable value. Management engage an expert external valuer to provide key assumptions and of future events, which may differ from actual outcomes, including property valuation, rate of sales and development cost.

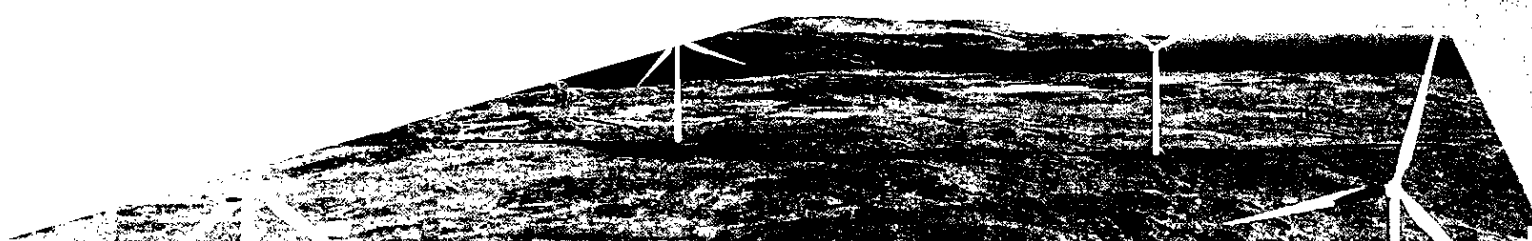
These estimates give rise to judgement as to whether there is a shortfall between the carrying value and the fair value of the balance sheet at 30 June 2021. Post year end management have reviewed the assumption used to determine the value of property development WIP and have observed no impairment. Performance that would impair the value of WIP at the 30 June 2021. See note 12 for the carrying amount of the property development WIP.

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

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

iv. Business combinations (estimate)

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



4 Financial instruments, provisions and contingencies

Statement of accounting policies

v. Decommissioning provision (estimate)

The provision for decommissioning is provided for the decommissioning obligations of the company and its subsidiaries. The provision is determined based on the estimated future costs of decommissioning and is based on the expected future cash flows of the company and its subsidiaries. The provision is determined based on the expected future cash flows of the company and its subsidiaries. The provision is determined based on the expected future cash flows of the company and its subsidiaries.

Wind Farms:

Management has determined that the provision for decommissioning is based on the expected future cash flows of the company and its subsidiaries. The provision is determined based on the expected future cash flows of the company and its subsidiaries. The provision is determined based on the expected future cash flows of the company and its subsidiaries. The provision is determined based on the expected future cash flows of the company and its subsidiaries.

Australian solar farms:

A large portion of the Australian solar farms are connected to the grid and are not subject to a fixed price. The provision for decommissioning is based on the expected future cash flows of the company and its subsidiaries. The provision is determined based on the expected future cash flows of the company and its subsidiaries. The provision is determined based on the expected future cash flows of the company and its subsidiaries.

UK and French Solar (judgment):

Management has determined that the provision for decommissioning is based on the expected future cash flows of the company and its subsidiaries. The provision is determined based on the expected future cash flows of the company and its subsidiaries. The provision is determined based on the expected future cash flows of the company and its subsidiaries.

vi. Impairment of goodwill and investments (estimate)

The value of goodwill is based on the difference between the carrying amount and the fair value of the investment. The provision for impairment is based on the expected future cash flows of the company and its subsidiaries. The provision is determined based on the expected future cash flows of the company and its subsidiaries. The provision is determined based on the expected future cash flows of the company and its subsidiaries.

Management has determined that the provision for impairment is based on the expected future cash flows of the company and its subsidiaries. The provision is determined based on the expected future cash flows of the company and its subsidiaries. The provision is determined based on the expected future cash flows of the company and its subsidiaries.

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Analysis of turnover by category

	2021	(restated) 2020
	£'000	£'000
Contracted work	56,552	70,183
Turnover from the revaluation of power and other generation plant and on balance and off	179,820	115,854
Generation operations	141,826	136,097
Transmission operations	42,266	28,347
Distribution operations	4,838	-
	425,302	390,457

Include funding from Fuel and power operations revaluation 2020 £14m related to the plant retirement charge uplift and £4.1m 2020-21 £10m related to the same charge uplift.

Analysis of turnover by geography

	2021	(restated) 2020
	£'000	£'000
United Kingdom	384,799	467,034
Europe	31,893	23,423
Rest of world	8,610	-
	425,302	390,457

Other income

	2021	(restated) 2020
	£'000	£'000
Equity-linked financial and other income	9,454	4,716

Note 26 details the prior period adjustments

4 FINANCIAL STATEMENTS AND NOTES

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

Financial statements charging to the profit

	2021	2020
	£'000	£'000
Depreciation and amortisation	34,991	29,951
Transfer of intangible assets to the profit	85,917	21,212
Goodwill impairment loss (note 10) and other intangible assets impairment losses	146	121
Transfer of intangible assets to other intangible assets	1,134	410
Amortisation of intangible assets to other intangible assets	513	357
Transfer of intangible assets to other intangible assets	672	134
Provision for intangible assets	4,402	710
Impairment loss on other intangible assets	7,502	4,450

Notes 16, 17, 18, 19 and 20 are in an additional section

	2021	2020
	£'000	£'000
Goodwill	41,383	41,383
Goodwill impairment loss	3,809	2,289
Goodwill impairment loss	1,676	1,747
Goodwill impairment loss	46,868	25,419

The Group also has a defined pension plan (pension) for its employees. The pension plan is a defined contribution plan. The pension plan is a defined contribution plan. The pension plan is a defined contribution plan.

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

	2021	2020
	Number	Number
Full-time	699	699
Part-time	348	25
Other	3	7
Total	1,050	731

The Company had no fixed assets other than the factors which are described in the notes to the financial statements.



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

	2021	2020
	£'000	£'000
Employer's costs	163	189

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) or, at the 30 June 2021, there was a liability of £1,334,000 included with creditors greater than one year (2020: £838,000).

Interest

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

	2021	(restated) 2020
	£'000	£'000
Interest payable and similar expenses		
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 20 details the prior period adjustments.

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

a) Analysis of charge in year

	2021 £'000	restated: 2020 £'000
Current tax:		
UK corporation tax charge on loss for the year	1,648	257
Foreign income and foreign tax	—	192
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	3,507
Total deferred tax	9,361	8,699
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 in 2021, higher than the standard rate of corporation tax in the UK of 19% (or 20 - 19%). The differences are explained below:

	2021 £'000	restated: 2020 £'000
Loss before tax	(21,170)	(24,285)
Loss before tax multiplied by standard rate of corporation tax in the UK of 20% (or 19%)	(4,022)	(4,614)
Effect of:		
Supplies made outside the UK tax jurisdiction	16,076	21,392
Foreign income and tax	1,022	—
UK corporation tax credit	—	(237)
Foreign tax credit in respect of 2020	(9,351)	(4,357)
Adjustments in respect of prior periods	(7,071)	3,396
Effect of changes in tax rates	11,489	3,541
Total tax charge for the year	8,143	9,324

c) Factors that may affect future tax charge

The tax rate applicable for this accounting year is 19%, the main rate of corporation tax since 1 April 2020. 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 16 details the prior period adjustment.

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

	Software	Goodwill (restated)	Development rights	Total
Group	£'000	£'000	£'000	£'000
Cost				
Intangible assets acquired	–	714,179	16,199	714,974
Intangible assets acquired by business combination	11	–	–	11
Patents	958	50,958	–	54,873
Domain names	–	(1,849)	–	(1,849)
Development rights	–	779	(91)	(658)
At 30 June 2021	897	757,107	10,216	768,220
Accumulated amortisation				
Amortisation transferred	–	(20,290)	€25	(20,915)
Residuals	–	(41,21)	–	(422)
Goodwill impairment	–	(13)	–	(14)
Impairment reversal	40	74,412	(413)	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
Goodwill impairment	–	(583,958)	(9,672)	(593,630)

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

Details of intangible assets acquired during the year ended 30 June 2021 can be found in note 2.

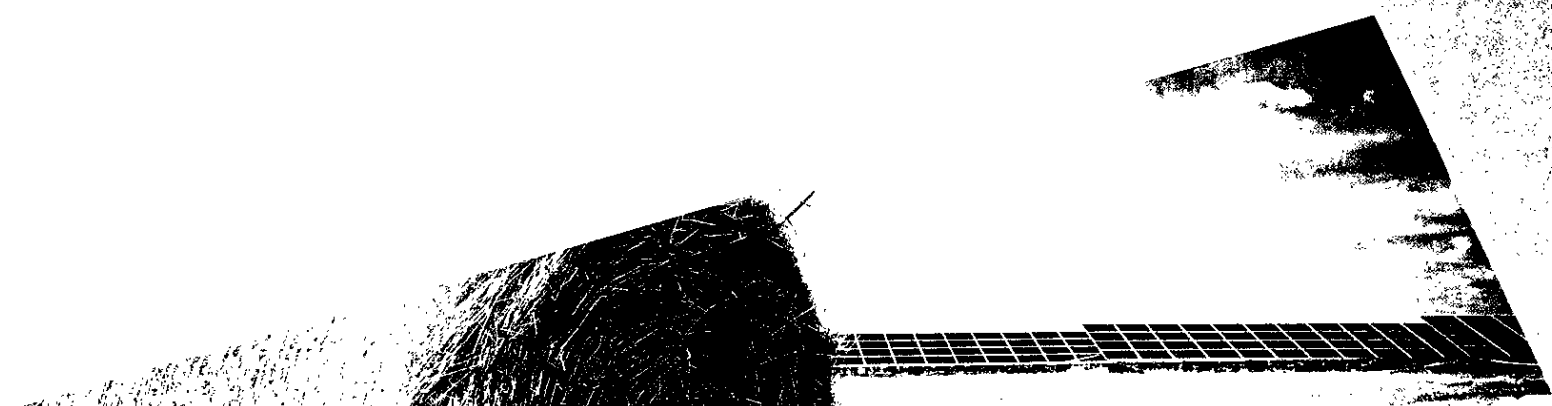
During the year the group disposed of a domain and, as a result, £47,359 of amortised goodwill amortisation was written back in the current year profit and loss and £2,849,163 of goodwill was realised on the sale. Gain on sale recognised in the profit and loss was £10,487,000.

No impairment has been recognised in goodwill 2020 income.

No patents have been pledged as security for liabilities at year end 2020 income.

The company had no intangible assets at 30 June 2021.

Note 20 details the prior period adjustments.



4 Intangible assets and goodwill

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	7,127	247,067	1,611,997	—	11,121	1,876,312
Acquired	—	1,881	48,192	—	41,464	91,537
Disposals	(2,424)	(1,016,624)	(28,117)	(6,875)	(75)	(1,044,095)
Transfer to other categories	—	—	(1,448)	—	—	(1,448)
At 30 June 2021	4,703	246,932	1,629,602	11,875	51,730	1,944,842
At 1 July 2020	8,751	—	20,007	—	—	29,758
At 30 June 2021	8,531	317,467	1,664,925	27,288	43,277	2,061,488
Accumulated depreciation						
At 1 July 2020	11	703	461,927	—	—	462,641
Disposals	(1,116)	(17,721)	(11,112)	(1,187)	—	(20,036)
Acquired	—	—	8,711	—	—	8,711
At 30 June 2021	1,125	90,059	414,559	1,290	—	510,318
Net book value						
At 30 June 2021	4,121	227,408	1,250,366	25,998	43,277	1,551,170
At 1 July 2020	8,740	246,364	1,570,070	—	11,121	1,836,295

Intangible assets are recognised only if identifiable and separable from the rest of the business. The intangible assets are recognised under franchise agreements and other contractual arrangements with third parties.

The Group has no intangible assets at 30 June 2021.

The Group has no goodwill at 30 June 2021.



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 January 2021	11,201	1,067	12,268
Additions	–	30,066	30,066
Disposals	(10,776)	(20,133)	(30,911)
Dividends received	(1,500)	–	(1,500)
Share of profit after tax	1,077	–	1,077
At 30 June 2021	–	11,000	11,000
At 30 June 2020	11,201	1,067	12,268

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

Company	Subsidiary undertakings £'000	Total £'000
Cost		
At incorporation	–	–
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).

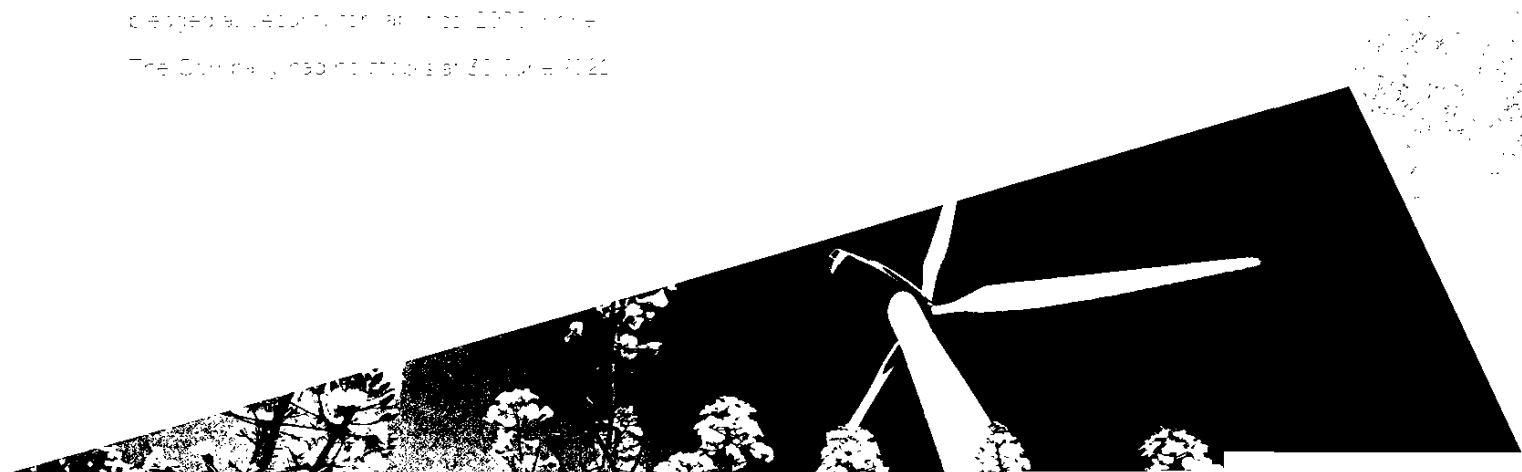
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Received 1998-08-18; accepted 1998-12-01. © 1999 Blackwell Science Ltd, *Journal of Internal Medicine* 245: 300-307

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

— *Ch. G. Jones, 1939, p. 103, fig. 1, 2*



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

	Group		Company
	2021	2020	2021
	£'000	£'000	£'000
Amounts falling due after one year			
Financial guarantees to customers	16,128	1,216	—
Amounts falling due within one year			
Trade receivables and contract assets	369,384	478,979	—
Prepayments	16,121	15,977	8
Financial assets and other receivables	3,950	—	12,751
Other debtors	27,696	5,632	5,008
Other assets	6,603	4,232	—
Financial financial instruments held	6,469	14,901	—
Financial assets and other receivables	154,375	144,244	32,616
	600,726	642,449	50,383

Plans and advances to customers are stated net of provisions of £18,149,000 (2020: £3,723,000).
 Prepayments and accrued income are stated net of provisions of £13,141,000 (2020: £75,783,000).

Our interest charged on amounts owed by our upstart customers and outstanding balances are at a fixed and repayable on demand 10.95% rate.

Note 26 offers the breakdown of our assets.



4 FINANCIAL STATEMENTS FOR 2021

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

	Group		Company
	2021	2020	2021
	£'000	£'000	£'000
Trade receivables	47,386	34,468	–
Trade payables	23,390	31,418	16
Other receivables	–	8,313	–
Other payables	–	12	–
Other receivables	61,165	39,601	–
Other payables	–	–	20,203
Trade receivables	3,147	2,512	–
Trade payables	143	30,071	–
Other receivables	72,087	37,601	2,705
Other payables	207,318	239,819	22,924

	Group	
	2021	2020
	£'000	£'000
Trade receivables	247,297	208,126
Trade payables	6,125	2,075
Other receivables	–	1,006
Other payables	5,415	1,019
	258,837	212,226

	Group	
	2021	2020
	£'000	£'000
Trade receivables	577,235	714,480
Trade payables	24,495	25,238
Other receivables	42,772	34,811
Other payables	644,502	825,271
	903,339	1,611,324

The Company has no creditors due in a year or more.

Amounts owed to the directors are unsecured, non-interest bearing and repayable on demand. There are no other directors' loans or payments.

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

	2021	2020
Group	£'000	£'000
Debt financing year	47,386	93,788
Financial assets, net of provisions	247,297	269,223
Long-term derivative assets	577,235	414,480
	871,918	1,083,491

The Company had no bank loans at 30 June 2021.

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

	Interest rate	2021	2020
		£'000	£'000
Uniers Energy Limited	6 month LIBOR plus 1.60%	438,140	488,179
Uniers Energy and Infrastructure Limited	LIBOR/EURIBOR plus 2.00%	—	32,008
Uniers Energy Plc Limited	3 month EURIBOR plus 1.20%	8,613	10,083
Uniers Energy 2 Limited	Fixed rate 1.70%	26,382	30,250
Enlumerand Energy Limited	6 month LIBOR plus 1.50%	295,344	316,621
Enlumerand Energy Share Fund Plc Limited	1 month BBSY plus 1.85%	—	84,682
Merion Renewable Energy Plc 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. This rate change will result in no commercial impact to the business.

Finance leases

The future minimum finance lease payments are as follows:

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

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

The Company had no finance leases at 30 June 2021.

100



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

issued and redeemed. Three hundred shares issued during the year had a nominal value of £10 each (£3,000). £1,681,400 of cash was paid for the net change in the number of shares issued, net of £1,114,000 in 2020. £20,366,000 during the year. The Group also issued 4,444,000 (2020: 1,905,086) of its own ordinary shares of £0.10 each at an agreed price of £0.10 per share (£444,400) (£1,905,086) at the consideration of £0.143 per share (£272,727). Cash paid for the net change in the number of shares issued in 2020: £2,071,000. The shares were issued for cash and no stock cancelled.

The Group has adopted a deferred accounting policy for shares issued as part of a payment for a contract. The contract is issued for the purchase of shares in the future. The shares are not yet issued. The contract is recorded as a liability until the shares are received or until the contract is cancelled. The contract is recorded as a liability until the shares are received or until the contract is cancelled.

During the year the Company issued 1,504,199 (2020: 1,109,616) ordinary shares of £0.10 each with an aggregate nominal value of £150,419,900 (2020: £110,961,600). The cash consideration of £1,516,995,000 (2020: £1,129,270,000) was paid for the shares giving rise to a premium of £1,366,575,100 (2020: £1,018,308,400) of which £1,945,000,000 is presented in the merger reserve, which is not sufficient to meet the condition required to qualify for merger reserve. During the year the company also issued 4,444,000 (2020: 1,905,086) of its own ordinary shares of £0.10 each with an aggregate nominal value of £444,400,000 (£1,905,086,000). Total consideration of £6,147,000,000 (£4,027,100,000) was paid for the shares giving rise to a premium of £6,399,000,000 (£4,836,000,000). The shares were issued for cash and no stock cancelled.

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.

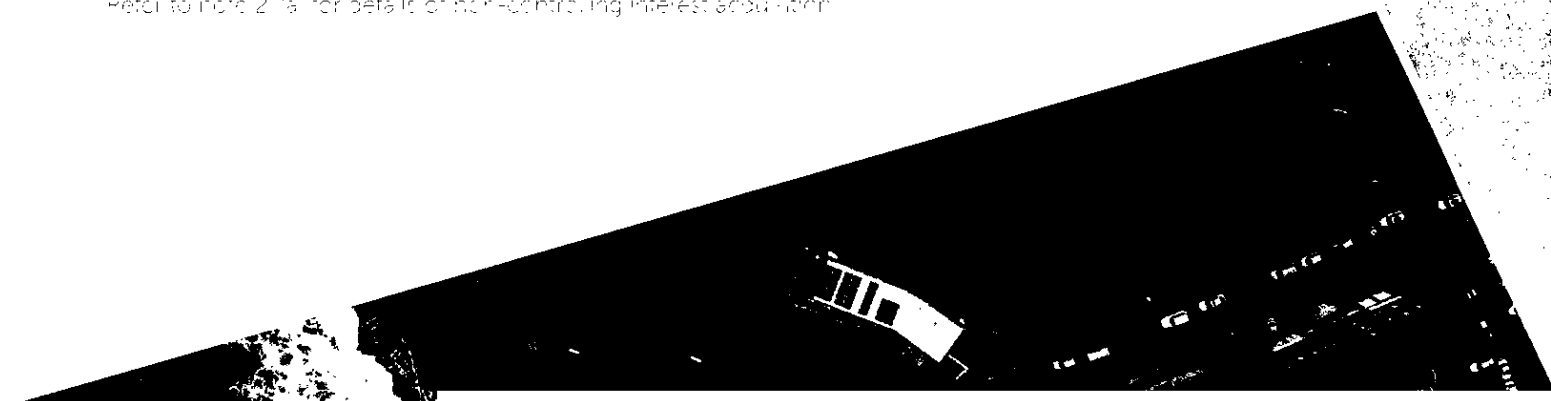
Merger reserve

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

The movement in non-controlling interests was as follows:

Group	Note	Group	
		2021 £'000	2020 £'000
At 1 July		9,570	15,438
Change due to subsidiary transactions and acquisition of non-controlling interest	27	(1,842)	(2,500)
Total change in the year		(4,007)	(3,368)
At 31 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 seeks to manage the exposure to market risk, liquidity risk and credit risk, and primarily, interest rate risk.

a) Market risk

Currency risk

The Group's operations are diversified from its statements of financial position, due to the diversity in which different currencies are used, and the Euro and Australian dollar. The Group enters into forward foreign exchange contracts and foreign exchange swaps to mitigate the exchange rate risk for certain foreign currency payable and receivable. The forward currency contracts and swaps are measured at fair value, which is based on independent valuation techniques that utilise observable inputs. The key inputs used in valuing the derivatives are the forward exchange rates for GBP, AUD and USD, EUR. On 30 June 2021, the fair value of the foreign currency contracts was an asset of £1,467,000 (2020: £1,480,000) and a liability of £148,000 (2020: £10,319,000).

Transactional exposures

Transactional exposures arise from administrative and other expenses incurred by other than the Group's pre-entrants in currency exchange. The Group enters into forward foreign exchange contracts and foreign exchange swaps to mitigate the exchange rate risk for certain foreign currency payable and receivable. The forward currency contracts and swaps are measured at fair value, which is based on independent valuation techniques that utilise observable inputs. The key inputs used in valuing the derivatives are the forward exchange rates for GBP, AUD and USD, EUR. On 30 June 2021, the fair value of the foreign currency contracts was an asset of £1,467,000 (2020: £1,480,000) and a liability of £148,000 (2020: £10,319,000).

Translational exposures

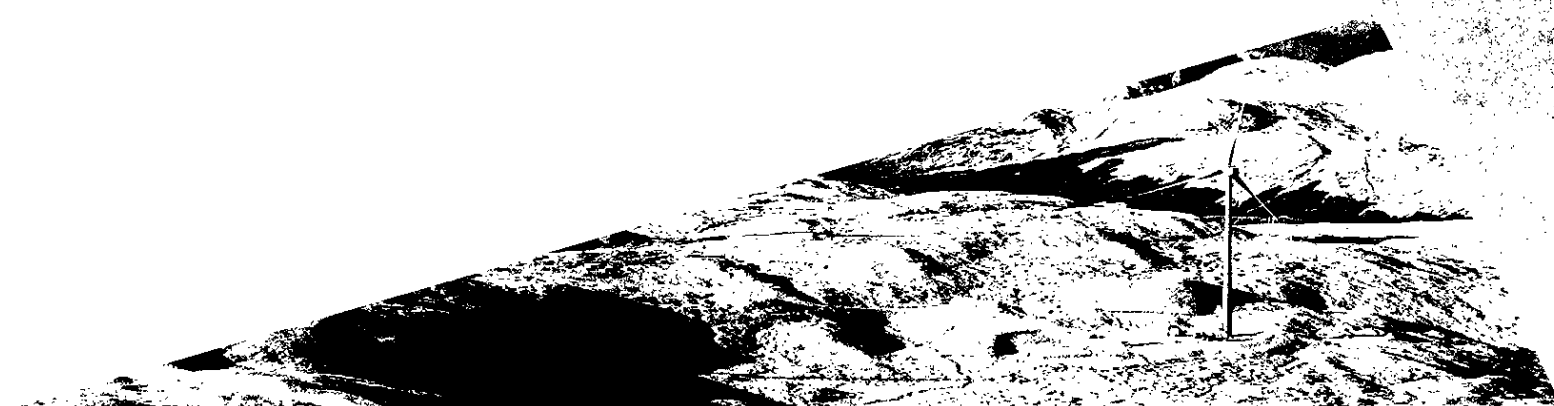
Balance sheet translation exposures arise on consolidation of the financials of the balance sheet of non-controlling operations not entering the Group's profit and loss. The Group's exposure is reviewed by management and the potential foreign exchange movement is a material and acceptable level of risk. Therefore, typically, the Group's policy is not to actively hedge these exposures.

Interest rate risk

The Group has exposure to fluctuations in interest rates on its borrowings. Where the Group enters into borrowing arrangements with floating rate interest, a swap arrangement is entered into to fix a portion of the interest in order to mitigate against an increase in interest rates. The portion of interest to be fixed is selected on a case by case basis. Management can elect whether to hedge accounting for these borrowings on an individual transaction basis and have elected to apply hedge accounting for interest rate swaps. The swaps are based on a principal amount of the loan facility and mature on the same date. On 30 June 2021, the outstanding interest rate swaps have a maturity in excess of two years and the fair value at maturity of £42,629,000 (2020: £34,519,000) (restated).

Price risk

The Group is a lender to the 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 recoup its full exposure. This is mitigated by the short-term nature of the loans and the conservative level of loan to value that the Group is prepared to lend at.



4 FINANCIAL STATEMENTS AND FINANCIAL REPORTING

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

b) Credit risk

Customer credit risk is mitigated through the Group's credit controls. The Group are not involved in any financial instruments which are classified as high risk, and therefore do not have a significant global

c) Liquidity risk

Liquidity risk are managed by ensuring that sufficient cash is available to fund continuing and new operations.

Liquidity risk arises from cash outflows without the Group's cash managed through careful monitoring of covenant and ensuring the cash flow is sufficient to cover the cash outflows over the period of the loan, as well as ensuring the cash flow is sufficient to cover the cash outflows. Cash flow risk is managed through ensuring cash flow is sufficient to ensure the cash flow is sufficient to cover the cash outflows as they fall due.

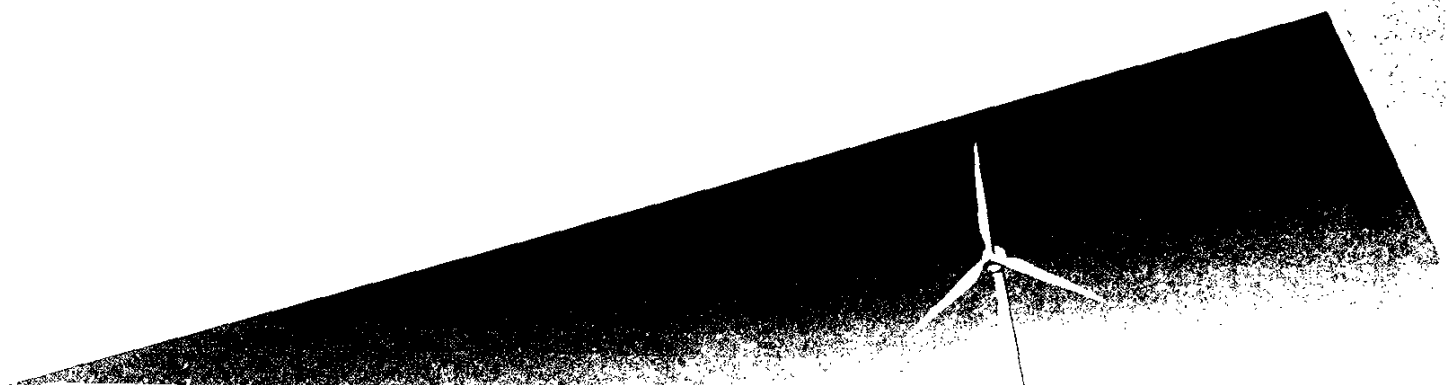
At the year end the Group has assets, liabilities and equity as follows:

Group	2021 £'000	2020 £'000
Current assets less current liabilities	90,156	52,673
Non-current assets less non-current liabilities	92,683	1,100

The Group's financial position is favourable, with no significant debt or equity issues.

	2021		2020	
	Land and buildings	Other	Land and buildings	Other
	£'000	£'000	£'000	£'000
Fixed assets				
Land and buildings	8,031	749	8,045	635
Other fixed assets	30,369	1,686	25,095	789
Intangible assets	118,932	9	114,794	9
	157,332	2,444	147,934	833

The Group has no other financial instruments or arrangements in place.



4 FINANCIAL STATEMENTS TO 30 JUNE 2021

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

Under sections 203A and 203A of the Companies Act 2006, the parent company, Fern Trading Limited (formerly Fern Trading Group Limited), has guaranteed all outstanding liabilities of all the subsidiaries at the year end 30 June 2021 until they are satisfied in full. These liabilities total £151,400,000. The guarantees are enforceable against Fern Trading Limited (formerly Fern Trading Group Limited), every person to whom any liability is due.

The Company has no payable or other commitments at 30 June 2021.

On 2 July 2021, Fern Power Company Limited, a subsidiary of Fern Trading Limited (formerly Fern Trading Group Limited), acquired 100% of the reserve power assets. The company paid total cash consideration of £18, for net assets of £18. No goodwill was recognised upon acquisition.

On 21 August 2021, Fern Trading Development Limited, a subsidiary of Cedar Energy and Infrastructure Limited, acquired 100% of Euraqua Wind Farm for £110.6m (AUD \$219.0m). It is a construction ready 180MW wind farm located in Queensland, Australia. RES Australia is the developer of the project. The construction is expected to be completed in August 2023. Given that this has been a recent acquisition, the identifiable assets and liabilities at completion and goodwill have yet to be finalised. The Directors therefore consider it impractical to be able to disclose this information in these financial statements. The most recent management accounts as at 30 September 2021, showed aggregated net assets of £114m.

On 12 October 2021, Cedar Energy Recovery Limited, a subsidiary of Cedar Energy and Infrastructure Limited, acquired 100% of the capacity of Stoneyard Limited. The company paid a total cash consideration of £9,027,000. Given that this has been a recent acquisition, the identifiable assets and liabilities at completion and goodwill have yet to be finalised. The Directors therefore consider it impractical to be able to disclose this information in these financial statements. The most recent management accounts as at the 31 October 2021, showed aggregated net assets of £1.5m.

On 28 October 2021, Fern Trading Development Limited, a subsidiary of Cedar Energy and Infrastructure Limited, received an advanced payment of £15,070,000 for the sale of Fern Power Development Limited, a wholly owned subsidiary. This deposit is interest bearing and repayable in the event that the sale is unsuccessful.

4 FINANCIAL STATEMENTS FOR THE YEAR ENDED 2021

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

Under FRS 117, 117.1A and 117.1B, the financial statements of an entity are presented in the financial statements in the form of a consolidated financial statement, which is a financial statement that is presented in the form of a consolidated financial statement.

During the year ended 30 June 2021, the Group's financial statements were prepared in accordance with the requirements of the Companies Act 2006 and the Financial Reporting Code for the Companies Act 2006. The financial statements were prepared in accordance with the requirements of the Companies Act 2006 and the Financial Reporting Code for the Companies Act 2006.

During the year ended 30 June 2021, the Group's financial statements were prepared in accordance with the requirements of the Companies Act 2006 and the Financial Reporting Code for the Companies Act 2006. The financial statements were prepared in accordance with the requirements of the Companies Act 2006 and the Financial Reporting Code for the Companies Act 2006.

The Group's financial statements for the year ended 30 June 2021 were prepared in accordance with the requirements of the Companies Act 2006 and the Financial Reporting Code for the Companies Act 2006. The financial statements were prepared in accordance with the requirements of the Companies Act 2006 and the Financial Reporting Code for the Companies Act 2006.

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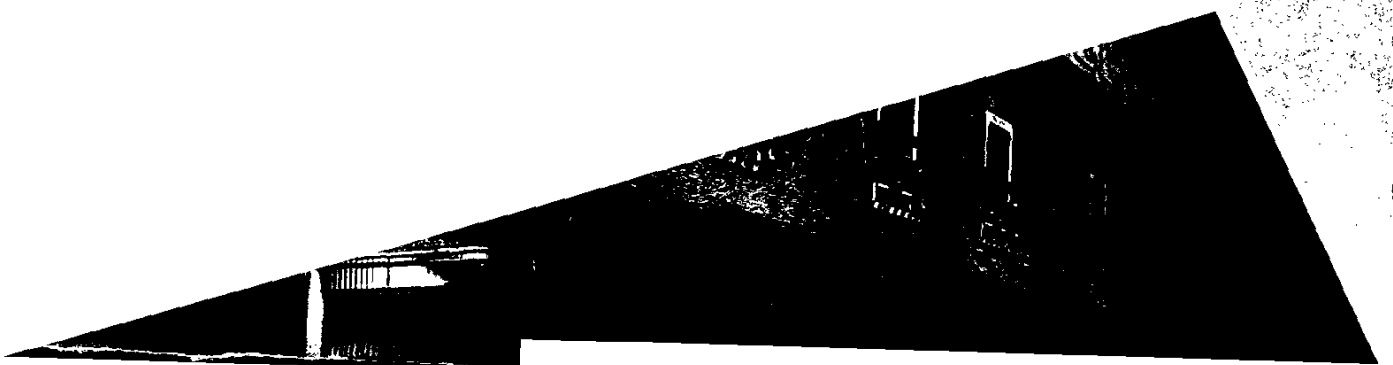
During the year ended 30 June 2021, the Group's financial statements were prepared in accordance with the requirements of the Companies Act 2006 and the Financial Reporting Code for the Companies Act 2006. The financial statements were prepared in accordance with the requirements of the Companies Act 2006 and the Financial Reporting Code for the Companies Act 2006.

As at 30 June 2021, the Group's financial statements were prepared in accordance with the requirements of the Companies Act 2006 and the Financial Reporting Code for the Companies Act 2006. The financial statements were prepared in accordance with the requirements of the Companies Act 2006 and the Financial Reporting Code for the Companies Act 2006.

Under FRS 117, 117.1A and 117.1B, the financial statements of an entity are presented in the financial statements in the form of a consolidated financial statement, which is a financial statement that is presented in the form of a consolidated financial statement.

Therefore, the financial statements for the year ended 30 June 2021 were prepared in accordance with the requirements of the Companies Act 2006 and the Financial Reporting Code for the Companies Act 2006. The financial statements were prepared in accordance with the requirements of the Companies Act 2006 and the Financial Reporting Code for the Companies Act 2006.

The financial statements for the year ended 30 June 2021 were prepared in accordance with the requirements of the Companies Act 2006 and the Financial Reporting Code for the Companies Act 2006. The financial statements were prepared in accordance with the requirements of the Companies Act 2006 and the Financial Reporting Code for the Companies Act 2006.



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

a) Accounting policy fair value adjustment – hedge accounting

The Group has introduced a fair value adjustment on the cash price sheet for various quantities for which hedge accounting applies (refer Annex 3). For 2020/21 the Group has elected to change from a fair value adjustment value of 1.2% to an annual financial instrument rate of 1% as determined by the bank's interest rate index. The fair value adjustment is applied to the quantities added during the year to the stockpile and to the quantities removed during the year. The change under IFRS 9 requires that the prior year statement be restated to reflect the change as it significantly impacts materiality. Refer to the section below on disclosures.

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

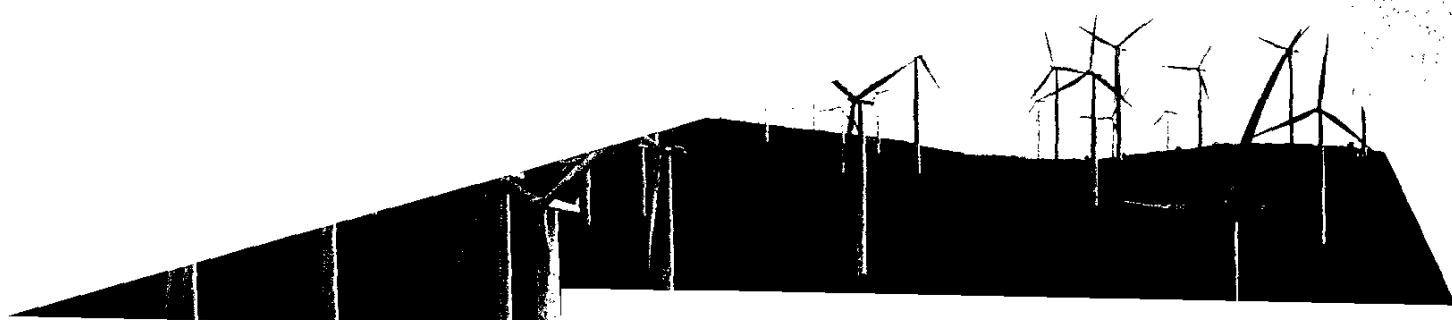
Group	Year ended 30 June 2019 (as stated) £'000	Adjustments £'000	Year ended 30 June 2019 (restated) £'000
Cash price sheet	(179,221)	(15,883)	(195,104)
Interest rate swap income reserve	71,608	(2,240)	69,368
Net change overall	(107,613)	(18,123)	(125,736)

Group	Year ended 30 June 2020 (as stated) £'000	Accumulated adjustments £'000	Year ended 30 June 2020 (restated) £'000
Cash price sheet	(15,153)	(18,684)	(33,837)
Interest rate swap income reserve	50,358	(825)	49,533
Loss on valuation	(9,651)	(5,168)	(14,819)
Deferred tax credit	34,837	1,617	36,454
Interest rate sheet – accumulated through profit or loss (impairment) on income	4,131	(1,647)	2,484

b) Reclassification of other income

During the audit for the year ended 30 June 2021, it was brought to management's attention that other income relating to £4718,000 had been incorrectly classified as turnover. Management have reviewed all sources of income and subsequently revised 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 sold wasted baggages and any insurance proceeds. Refer to Note 1 for the split of other income.





4 FINANCIAL STATEMENTS FOR 2021

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

a) Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy

On 21 July 2021, the Group acquired the 100% ownership interest in both Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy, giving it full control over all of the companies. The Group paid a total consideration of €7088.05 (€7077.91) (there was no adjustment to the revenue due to a change in the transfer date).

b) CEPE Berceronne SARL

On 26 October 2021, the Group acquired CEPE Berceronne SARL as a result of the purchase of 100% of the shares in CEPE Berceronne SARL for a total consideration of €360,000 in cash.

The following tables summarise the book value and the Group's net fair value of the assets acquired and the liabilities assumed at the acquisition date.

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

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

	Book values	Adjustments	Fair value	Book value	Adjustments	Fair value
	€000	€000	€000	£000	£000	£000
Fixed assets	204	—	204	185	—	185
Intangible assets	13	—	13	12	—	12
Financial assets	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 lifespan of the assets acquired.

The consolidated statement of comprehensive income for the year includes £13.1 million revenue and a cost before tax of £155,321 in respect of this acquisition.



4. Acquisition of subsidiary companies

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

c) Guardbridge Sp. z o.o

On 14 January 2021 the Group acquired 100% of the share capital of Guardbridge Sp. z o.o. (the "Acquisition"). The total consideration was €10,558,000 (€10,558,000).

The following table shows the breakdown of the consideration paid for the Acquisition, and the fair value of the assets and liabilities acquired.

	Exchange Rate	
Consideration	€'000	£'000
Cash	9,990	8,585
Trade payable (acquired)	568	488
Total consideration	10,558	9,073

Details of the fair value of the net assets acquired are as follows, including the goodwill:

	Book values	Adjustments	Fair value	Book values	Adjustments	Fair value
	€'000	€'000	€'000	£'000	£'000	£'000
Goodwill	1,257	-	975	745	-	655
Trade receivable (acquired)	1	-	1	-	-	-
Intangible assets (acquired)	97	-	97	84	-	73
Prepaid expenses (acquired)	19	-	19	16	-	14
Other receivables	1	-	1	1	-	1
Net liabilities acquired	9,518	-	9,518	8,179	-	8,179
Goodwill	-	-	1,040	-	-	904
Total consideration	10,558	-	10,558	9,073	-	9,073

Goodwill represents the intangible assets acquired, as determined by the Group's management, and is the excess of the purchase price over the fair value of the assets acquired.

The goodwill is expected to be maintained for the foreseeable future, and is not expected to be impaired in the future.



4 FINANCIAL STATEMENTS FOR THE YEAR ENDED 2021

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

d) Vorboss Limited acquisition

On 17 November 2021, the Group acquired 100% of the shares in its subsidiary, Vorboss Limited, for the purchase of 100% of the share capital for £1,185,701 (net of direct expenses) and £4,18,007 of non-referenced consideration in cash, in the form of a lump sum payment, in the year ended 30 June 2021.

The following table shows the consideration paid by the Group, the fair value of the assets acquired, and the calculation of goodwill provided by the acquisition, for the year ended 30 June 2021.

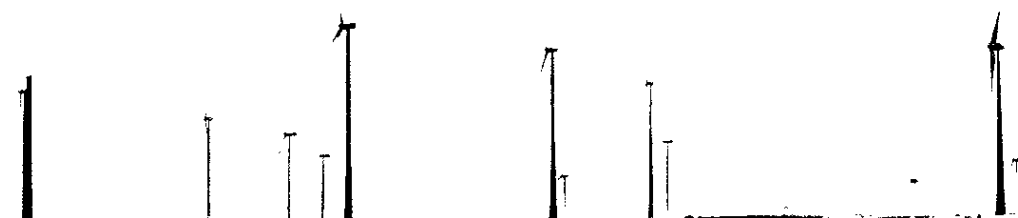
Consideration	£'000
Cash	12,742
Direct acquisition costs	2,256
Non-referenced consideration	4,114
Total consideration	21,756

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

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Freehold assets	1,562	-	1,062
Intangible assets	22	-	22
Trade and other receivables	1,457	-	1,457
Current tax receivable	315	-	315
Prepayments and other assets	9	-	9
Goodwill	(1,149)	-	(1,149)
Net assets acquired	2,004	-	2,004
Goodwill			19,752
Total consideration			21,756

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

The consolidated statement of comprehensive income for the year includes £7,737,527 of revenue and a loss before tax of £1,662,501 in respect of this acquisition.



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

e) Giganet Limited acquisition

On 15 April 2021, the Group acquired Giganet Limited (formerly M10 Solution Limited), a supplier of fibre networks, through the purchase of 100% of the share capital for a consideration of £7,151,631 and contingent deferred consideration of £1,556,188.

The following tables summarise the transaction carried by the Group, the fair value of assets acquired, and liabilities assumed at the acquisition date. All of the entities acquired are set out in Note 29.

	£'000
Consideration	
cash	2,690
deferred consideration	1,556
directly attributable costs	26
Total consideration	4,272

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

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
fixed assets	176		176
trade and other receivables	(310)	–	(310)
trade and other payables	124	–	124
deferred tax liabilities	104		104
financial assets at fair value	–		1
other assets	(11)		(11)
Net assets acquired	84	–	84
Goodwill			4,188
Total consideration			4,272

Goodwill resulting from the business combination was £4,188,514 and has an estimated useful life of 25 years, reflecting the lifespan of the assets acquired.

The consolidated statement of comprehensive income for the year includes £805,420 of revenue and a loss before tax of £324,673 in respect of this acquisition.

4 FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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

f) Reserve power acquisition

On 11 April 2021 the Group acquired Trencher power station through the purchase of 100% of the share capital for consideration of £1,270,600.

The following tables summarise the fair value of the assets and liabilities, the fair value of the net assets acquired and the adjustments to the book value of the net assets acquired at the acquisition date. Adjustments are shown as acquired and recorded in the 2021.

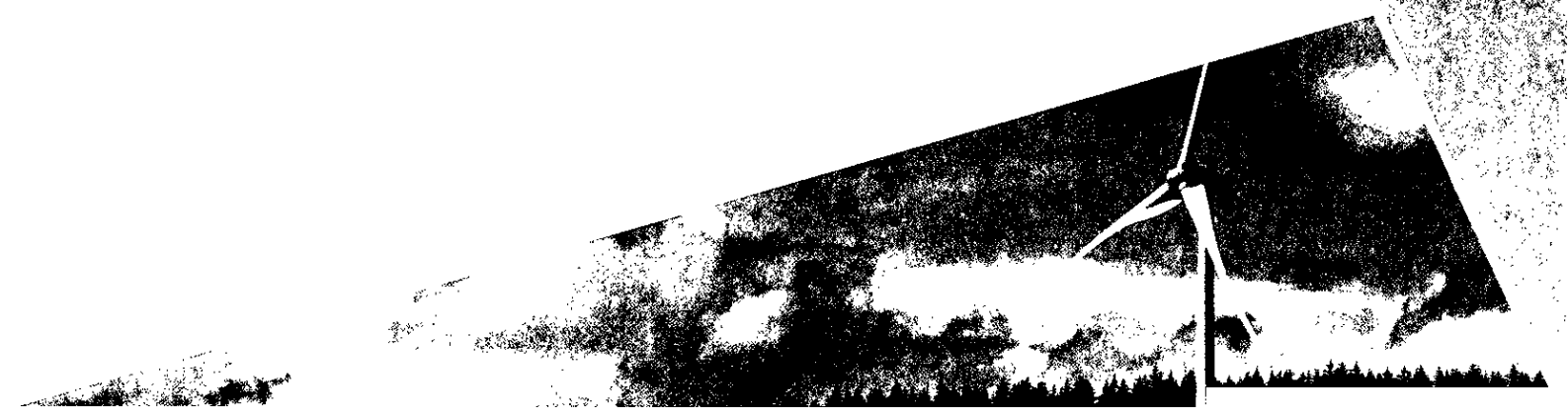
Consideration	£'000
cash paid	1,270
Total consideration	1,270

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	58,190	(19,942)	38,248
Plant	-	-	-
Trade and other receivables	1,712	-	1,712
Prepaid expenses	5,830	-	5,830
Equipment and other non-current assets	1,053	-	1,053
Liabilities	(42,566)	-	(42,566)
Intangible assets	(3,000)	-	(3,000)
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 £7,351,892 and a loss before tax of £1,993,184 in respect of this acquisition.



4 FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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

g) Snetterton acquisition

On 27 June 2020 the Group acquired Snetterton Racecourse Limited (Snetterton) through a corporate transaction of the purchase of 100% of the shares of Snetterton Limited (Snetterton Ltd).

The following table summarises the consideration paid, the assets acquired and the liabilities assumed in the acquisition of Snetterton Ltd. The fair value of the consideration paid is £176,438.

Consideration	£'000
Cash	176,438
Debt (current liabilities)	(477)
Total consideration	176,438

Snetterton Ltd's fair value of identifiable intangible and goodwills are as follows:

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Goodwill	148,247	-	148,247
Trade receivables	8,405	-	8,405
Prepaid expenses	6,103	-	6,103
Stock	12,007	8	12,015
Trade payables	8,100	-	8,100
Accruals and other liabilities	1,000	-	1,000
Net assets acquired	158,771	87	158,858
Goodwill	-	-	116,841
Total consideration			176,438

Goodwill represents the premium paid for the acquisition of Snetterton Ltd, which is an intangible asset, of the value of the identifiable intangible assets acquired.

The goodwill was measured at the acquisition date for the year ended 30 June 2020, as £176,438, less the net identifiable intangible assets acquired of £59,597, resulting in a goodwill of £116,841.



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

h) Rangeford Holdings Limited acquisition

On 30 June 2021, the Group acquired Rangeford Christsey Limited (formerly known as D-Squared Property Development), Dordrecht Limited, a development site for a retirement village, through the purchase of 67.5% of the share capital for £8,831,235 in direct consideration, £2,500,000 in deferred consideration and £2,049,016 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 5 years, reflecting the lifespan of the development project.

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

4 FINANCIAL STATEMENTS

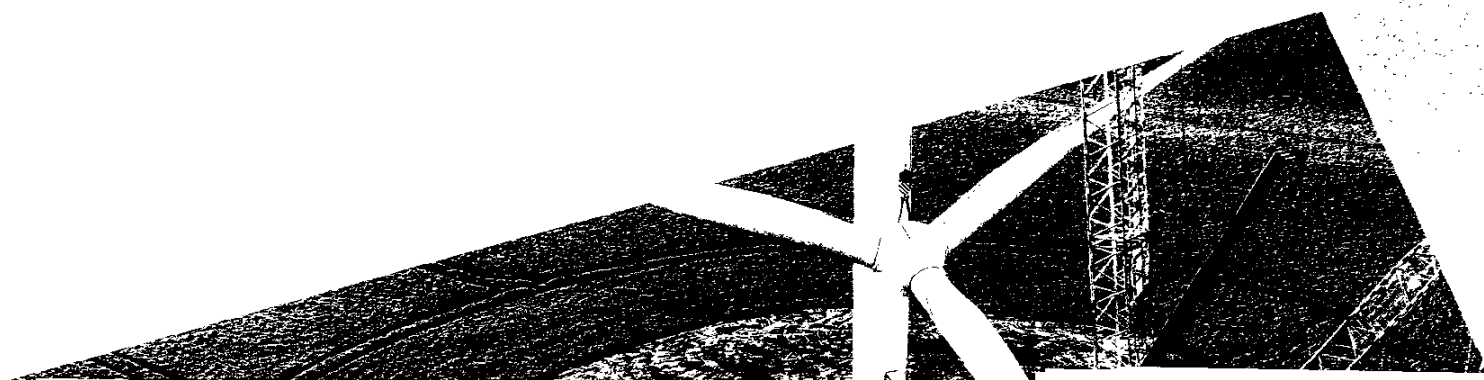
Notes to the financial statements for the year ended 30 June 2021

Our reported assets are valued in accordance with the total long-term value of our assets, including financial assets, including loans, and are valued in the financial statements in accordance with the Annual Financial Statements prepared from the financial statements of the company. The value of the assets is determined by the company's management and is subject to the company's internal controls and procedures. The value of the assets is determined by the company's management and is subject to the company's internal controls and procedures.

Net debt

Net debt is determined by the company's management and is subject to the company's internal controls and procedures. The value of the assets is determined by the company's management and is subject to the company's internal controls and procedures.

		2021	2020
	£'000	£'000	£'000
Long-term debt	871,918	1,091,850	
Current debt	—	8,357	
Gross debt	871,918	1,091,850	
Less: Current assets	(172,478)	(210,086)	
Net debt	699,440	881,764	



4 FINANCIAL STATEMENTS

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

EBITDA

EBITDA (earnings before interest, tax, depreciation and amortisation) for 2021 is calculated by adding depreciation, amortisation, interest, tax, losses on financial assets and provisions for doubtful debt to the operating profit. EBITDA is not a measure of EBITDA which is not a measure of financial performance and is not a measure of cash flow and is not a measure of profitability.

The following table contains data for the year ended 30 June 2021 and the corresponding

	Note	2021 £'000	2020 £'000
Loss for the financial year		(29,313)	(33,609)
plus:			
Amortisation of intangible assets	1	34,891	37,989
Depreciation of tangible assets	2	85,917	73,611
Interest on lease and other financial assets	3	36,067	40,873
Exceptional items		-	22,715
Loss		8,143	9,324
plus:			
Interest on lease and other financial assets		(449)	(243)
Loss on disposal of intangible assets		(1,705)	(2,303)
Loss on disposal of surplus land		(28,568)	(17,941)
Management fee and other income	4	1,997	(148)
EBITDA		104,036	324,418

Note 26 sets out the principal adjustments



91

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
Enniskerry Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Heat Energy and Infrastructure Limited	UK	Ordinary	100%	Holding company
CEPE Balconne SARL	France	Ordinary	100%	Energy generation
CEPE du Grandbois SARL ⁽²⁾	France	Ordinary	100%	Energy generation
CEPE de la Caillère 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 Gault	France	Ordinary	100%	Energy generation
CEPE de La Fosse in Quatre Rivières SARL	France	Ordinary	100%	Energy generation
CEPE du Hayo de St Denis SARL ⁽⁴⁾	France	Ordinary	100%	Energy generation
Cheriton Meadows Energy Limited ⁽⁵⁾	UK	Ordinary	100%	Energy generation
Cheriton Solar Farm Holdings Limited	UK	Ordinary	100%	Holding company
Chiltering Solar Two Limited	UK	Ordinary	100%	Energy generation
Clogwyn Energy Limited ⁽⁶⁾	UK	Ordinary	100%	Dormant company
Clann Farm Limited	UK	Ordinary	100%	Energy generation
Clarendon Solar OPV 1 Limited ⁽⁷⁾	UK	Ordinary	100%	Energy generation
CLEP Developments Limited ⁽⁸⁾	UK	Ordinary	100%	Dormant company
CLEP Enniskerry Limited ⁽⁹⁾	UK	Ordinary	100%	Holding company
CLEP Services Limited	UK	Ordinary	80%	Dormant company
CLEP 1991 Limited	UK	Ordinary	100%	Dormant company
CLEP 1999 Limited ⁽¹⁰⁾	UK	Ordinary	100%	Holding company
CLEP Holdings Limited ⁽¹¹⁾	UK	Ordinary	100%	Holding company
CLEP Projects 1 Limited	UK	Ordinary	100%	Holding company
CLEP Projects 2 Limited	UK	Ordinary	100%	Holding company
CLEP Projects 3 Limited ⁽¹²⁾	UK	Ordinary	100%	Holding company
CLEP ROC – 1 Limited ⁽¹³⁾	UK	Ordinary	100%	Energy generation
CLEP ROC – 2 Limited ⁽¹⁴⁾	UK	Ordinary	100%	Energy generation
CLEP ROC – 3 Limited ⁽¹⁵⁾	UK	Ordinary	100%	Energy generation
CLEP ROC – 3A Limited ⁽¹⁶⁾	UK	Ordinary	100%	Energy generation
CLEP ROC – 4 Limited ⁽¹⁷⁾	UK	Ordinary	100%	Energy generation
CLEP ROC – 4A Limited ⁽¹⁸⁾	UK	Ordinary	100%	Energy generation
Clyne Power Limited ⁽¹⁹⁾	UK	Ordinary	100%	Energy generation
Colsterworth Energy Limited ⁽²⁰⁾	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
Wentree Ltd ¹	UK	Ordinary	100%	Hydro network production
Colindale Bridge Energy Limited	UK	Ordinary	100%	Energy generation
Overback Energy Limited	UK	Ordinary	100%	Energy generation
Coat Wind Farm (Scotland) Limited ¹	UK	Ordinary	100%	Energy generation
Crisonell Farm Limited	UK	Ordinary	100%	Energy generation
Craymarsh Limited ¹	UK	Ordinary	100%	Energy generation
Crooking Stone Farm Limited	UK	Ordinary	100%	Energy generation
Cynkin Power Limited	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 Holdings Pty Limited ²	Australia	Ordinary	100%	Holding company
Darlington Point Solar Farm Pty Limited ²	Australia	Ordinary	91%	Holding company
Darlington Point Sub Limited Pty Limited ²	Australia	Ordinary	100%	Holding company
Deesdale Farm Solar Limited	UK	Ordinary	100%	Energy generation
Dracore Farm Limited ¹	UK	Ordinary	100%	Energy generation
Duffryn Energy Limited ¹	UK	Ordinary	100%	Energy generation
Earning Limited ¹	UK	Ordinary	100%	Holding company
Electric Camargue SAS ³	France	Ordinary	100%	Energy generation
Electric France 1 SAS ³	France	Ordinary	90%	Energy generation
Electric France 11 SAS ³	France	Ordinary	90%	Energy generation
Electric France 15 SAS ³	France	Ordinary	100%	Energy generation
Electric France 19 SAS ³	France	Ordinary	100%	Energy generation
Electric France 22 SAS ³	France	Ordinary	100%	Energy generation
Electric France 24 SAS ³	France	Ordinary	100%	Energy generation
Electric France 28 SAS ³	France	Ordinary	100%	Energy generation
Electric France 29 SAS ³	France	Ordinary	100%	Energy generation
Electric France 41 SAS ³	France	Ordinary	100%	Energy generation
Electric Haut Var SAS ³	France	Ordinary	100%	Energy generation
Electric Energy 2 France SAS ⁴	France	Ordinary	100%	Holding company
Electric Energy 2 UK Ltd ⁵	UK	Ordinary	100%	Holding company
Electric Energy 3 France SAS	France	Ordinary	100%	Energy generation
Electric Energy DSE Holdings 1 Limited ¹	UK	Ordinary	100%	Holding company
Electric Energy DSE 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
Enso Energy US3 Holdings 1 Limited ¹	UK	Ordinary	100%	Holding company
Enso Energy Holdings 2 Limited ¹	UK	Ordinary	100%	Holding company
Enso Energy Holdings 3 Limited ¹	UK	Ordinary	100%	Holding company
Enso Energy Holdings Limited ¹	UK	Ordinary	100%	Holding company
Enso Renewable Energy Limited ¹	UK	Ordinary	100%	Holding company
Fluimbe Limited ¹	UK	Ordinary	100%	Energy generation
Energy Power Resources Limited ¹	UK	Ordinary	100%	Energy project development and management services
ePR Ely Limited ¹	UK	Ordinary	100%	Energy generation
ePR Eyn Limited ¹	UK	Ordinary	100%	Energy generation
ePR Glenford Limited ¹	UK	Ordinary	100%	Energy generation
ePR Renewable Energy Limited ¹	UK	Ordinary	100%	Holding company
ePR Scotland Limited ¹	UK	Ordinary	100%	Energy generation
ePR Thetford Limited ¹	UK	Ordinary	100%	Energy generation
Eucalyptus Energy Holdings Limited ¹	UK	Ordinary	100%	Holding company
Eucalyptus Energy Limited	UK	Ordinary	100%	Holding company
Fairwell Energy Limited ¹	UK	Ordinary	100%	Energy generation
Fern Energy (Grange) Limited	UK	Ordinary	100%	Holding company
Fern Energy (DCC) 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	UK	Ordinary	100%	Dormant company
Fern Energy RidgeWind Acquisitions Limited ¹	UK	Ordinary	100%	Dormant company
Fern Energy RidgeWind Holdings Limited	UK	Ordinary	100%	Dormant company
Fern Energy Whiteside Holdings Limited ¹	UK	Ordinary	100%	Dormant company
Fern Energy Wind Holdings Limited ¹	UK	Ordinary	100%	Holding company
Fern Fibre Limited ¹	UK	Ordinary	100%	Holding company
Fern Healthcare Holdings Limited ¹	UK	Ordinary	100%	Holding company
Fern Infrastructure Limited ¹	UK	Ordinary	100%	Holding company
Fern Renewable Energy Limited	UK	Ordinary	100%	Holding company
Fern Rooftop Solar (AI) ¹	UK	Ordinary	100%	Dormant company
Fern Rooftop Solar (Zestec) Ltd	UK	Ordinary	100%	Dormant company

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Fern Trading Development Limited	UK	Ordinary	100%	Holding company
Fern Energy Wind Holdings Limited	UK	Ordinary	100%	Holding company
Fern Fibre Limited	UK	Ordinary	100%	Holding company
Fern UK Power Developments Limited	UK	Ordinary	100%	Dormant company
Fidionics Limited	UK	Ordinary	100%	Supply of ferrous
Four Seasons Limited	UK	Ordinary	100%	Energy generation
Fraithorpe Windfarm Limited	UK	Ordinary	100%	Dormant company
Fraithorpe Wind Farm Limited	UK	Ordinary	100%	Energy generation
Garaff Energy Limited ¹	UK	Ordinary	100%	Dormant company
Gigaset Fibre Ltd ¹	UK	Ordinary	100%	Fibre network production
Gigaset Limited ¹	UK	Ordinary	100%	Fibre network production
Glenasmole Wind Energy Limited ¹	UK	Ordinary	100%	Energy generation
Grange Wind Farm Limited	UK	Ordinary	100%	Energy generation
Guamidge CP Ltd ¹	Poland	Ordinary	100%	Energy generation
Harbottle Power Limited	UK	Ordinary	100%	Energy generation
Haymaker Atlantic Ltd Limited ¹	UK	Ordinary	100%	Energy generation
Haymaker International Holdings Limited ¹	UK	Ordinary	100%	Holding company
Haymaker International	UK	Ordinary	100%	Energy generation
Haymaker Offshore Holdings Limited	UK	Ordinary	100%	Holding company
Haymaker Offshore Ltd	UK	Ordinary	100%	Energy generation
Hein Power 2 Limited	UK	Ordinary	100%	Holding company
Hein Power Limited ¹	UK	Ordinary	100%	Holding company
Highermoor Farm Limited ¹	UK	Ordinary	100%	Energy generation
Hill End Farm Limited ¹	UK	Ordinary	100%	Energy generation
Holmwood Limited ¹	UK	Ordinary	100%	Energy generation
Hurst SPV Limited	UK	Ordinary	100%	Energy generation
Hyel 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
Kendal Power Limited	UK	Ordinary	100%	Energy generation
Kennam Solar Limited ¹	UK	Ordinary	100%	Energy generation

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Amble T Solar Limited ¹	UK	Ordinary	100%	Energy generation
Antwren Solar Farm Limited ¹	UK	Ordinary	100%	Energy generation
BLU Communications Ltd ¹	UK	Ordinary	100%	Fibre network operation
Brookdon Limited ¹	UK	Ordinary	100%	Energy generation
Burncliffe Solar Limited ¹	UK	Ordinary	100%	Energy generation
M12 Solutions Limited ¹	UK	Ordinary	100%	Holding company
Marston Thorne Limited ¹	UK	Ordinary	100%	Energy generation
Match Energy Limited ¹	UK	Ordinary	100%	Energy generation
Mardy Thatch Solar Ltd ¹	UK	Ordinary	100%	Energy generation
Meadows Farm Limited ¹	UK	Ordinary	100%	Energy generation
Melbourn Solar Limited ¹	UK	Ordinary	100%	Energy generation
Mellon LC Energy Limited ¹	UK	Ordinary	100%	Holding company
Mellon LC Holding Limited ¹	UK	Ordinary	100%	Holding company
Melton UK RCL Limited ¹	UK	Ordinary	100%	Asset leasing company
Melton Renewable Energy Holdings Limited ¹	UK	Ordinary	100%	Holding company
Melton Renewable Energy Newco Limited ¹	UK	Ordinary	100%	Holding company
Melton Renewable Energy UK Limited ¹	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 Deoby Ltd ¹	UK	Ordinary	100%	Energy generation
MSP Strettle Ltd ¹	UK	Ordinary	100%	Energy generation
MSP Tregassow Limited ¹	UK	Ordinary	100%	Energy generation
MTS Hatchlands Solar Ltd ¹	UK	Ordinary	100%	Energy generation
Nevein Power Limited ¹	UK	Ordinary	100%	Energy generation
New Row Farm Limited ¹	UK	Ordinary	100%	Energy generation
Newlands Solar Limited ¹	UK	Ordinary	100%	Energy generation
Ninnis Farm Limited ¹	UK	Ordinary	100%	Energy generation
Nordic Power Development Limited ¹	UK	Ordinary	100%	Holding company
North Perrott Fruit Farm Limited ¹	UK	Ordinary	100%	Energy generation
Notos Energy Limited ¹	UK	Ordinary	100%	Holding company
Ogmore Power Limited ¹	UK	Ordinary	100%	Energy generation
Oldnall Energy Recovery Holdings 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
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 Weymouth Solar Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Orta Weymouth Solar Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Partridge Barton Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Parcels Holdings Limited	UK	Ordinary	100%	Holding company
Parcels Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Park Broadband Limited	UK	Ordinary	100%	Fibre network production
Peamish Solar 2 Ltd ⁽¹⁾	UK	Ordinary	100%	Energy generation
Richmond (Condon) Ashford & St Leonards Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Rock Farm Limited	UK	Ordinary	100%	Energy generation
Rothes Solar Limited	UK	Ordinary	100%	Holding company
Rothes Solar 2 Limited	UK	Ordinary	100%	Energy generation
Queens Park Solar Energy Limited	UK	Ordinary	100%	Energy generation
Rangeford Care Limited ⁽¹⁾	UK	Ordinary	100%	Care services for a retirement village
Rangeford Careway Limited ⁽¹⁾	UK	Ordinary	100%	Retirement village development
Rangeford Original Limited ⁽¹⁾	UK	Ordinary	100%	Care services for a retirement village
Rangeford Development Limited ⁽¹⁾	UK	Ordinary	100%	Retirement village development
Rangeford Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Rangeford Retirement Limited	UK	Ordinary	100%	Retirement village development
Rangeford RAC Limited	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
Redlake Power Limited	UK	Ordinary	100%	Energy generation
Ridge Wind Acquisition Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Rippon Estate Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Saints DLR Ltd ⁽¹⁾	France	Ordinary	100%	Energy generation

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
The Fern Power Company Limited ¹	UK	Ordinary	100%	Holding company
The Hubber Solar Farm Limited	UK	Ordinary	100%	Energy generation
Thames Valley Energy Supply Limited ¹	UK	Ordinary	100%	Energy generation
Thornham Tower Limited	UK	Ordinary	100%	Energy generation
Tipton Energy Limited	UK	Ordinary	100%	Energy generation
Treowen Farm Limited	UK	Ordinary	100%	Energy generation
Turves Solar Limited	UK	Ordinary	100%	Energy generation
UNEDIS Solar Limited ¹	UK	Ordinary	100%	Energy generation
United Mines Energy Limited ¹	UK	Ordinary	100%	Energy generation
Victoria Solar Limited	UK	Ordinary	100%	Energy generation
Winers Energy Limited	UK	Ordinary	100%	Holding company
Wynd Limited ¹	UK	Ordinary	100%	Software development
Yoltafrance 01 SARL ¹	France	Ordinary	100%	Energy generation
Yoltafrance 04 SARL ¹	France	Ordinary	100%	Energy generation
Yoltafrance 13 SARL ¹	France	Ordinary	100%	Energy generation
Yoltafrance 24 SARL ¹	France	Ordinary	100%	Energy generation
Yorkport Limited ¹	UK	Ordinary	100%	Port network operations
Yorkport US Inc	USA	Ordinary	100%	Port network operations
Yorke Angou Wind Farm (Oy) ¹	Finland	Ordinary	100%	Energy generation
Ysopark Green Limited ¹	UK	Ordinary	100%	Retirement village operator
Ysopark Green Property Services Limited	UK	Ordinary	100%	Service charge administrator
Ysington Power Limited ¹	UK	Ordinary	100%	Energy generation
Ysington Solar Park Holdings Limited ¹	UK	Ordinary	100%	Holding company
Ysington Solar Park Limited	UK	Ordinary	100%	Energy generation
Zeck Farm Limited ¹	UK	Ordinary	100%	Energy generation
Westwood Hub Limited ¹	UK	Ordinary	100%	Energy generation
Westwood Solar Limited ¹	UK	Ordinary	100%	Energy generation
Wetherden Energy Limited ¹	UK	Ordinary	100%	Energy generation
Wharf Power Limited ¹	UK	Ordinary	100%	Energy generation
Whitson Farm Limited ¹	UK	Ordinary	100%	Energy generation
Whitney Hill Energy Limited ¹	UK	Ordinary	100%	Energy generation

4 • FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Winetote Solar Holdings Limited ¹	UK	Ordinary	100%	Holding company
Wryde Croft Wind Farm Limited ¹	UK	Ordinary	100%	Energy generation
WSE Brighthelm Limited ¹	UK	Ordinary	100%	Energy generation
WSE Fulvington Holdings Limited ¹	UK	Ordinary	100%	Holding company
WSE Fulvington Limited ¹	UK	Ordinary	100%	Energy generation
WSE Hark Wall Limited ¹	UK	Ordinary	100%	Energy generation
WSE Hyde Drive Limited ¹	UK	Ordinary	100%	Energy generation

Subsidiaries exempt from audit by virtue of s481A of the Companies Act 2006
 Subsidiaries exempt from audit by virtue of s474A of the Companies Act 2006
 Subsidiaries dissolved during the year ended 30 June 2021

Dissolved after year end

Bermond 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
Ridge Wind Acquisition Limited	20/07/2021

Acquired after year end

Dulacca WF Holdco - FTY Ltd	27/08/2021
Dulacca Energy Project Hold Co PTV - Ltd	27/08/2021
Dulacca Energy Project Co PTV Ltd	27/08/2021
Dulacca Energy Project FinCo PTV Ltd	27/08/2021
Doveryard Limited	22/10/2021
Dr Olonal Energy Recovery Limited	22/10/2021
Cultery Power Limited	02/07/2021
Ful Reserve Power Limited	02/07/2021
Immingham 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

