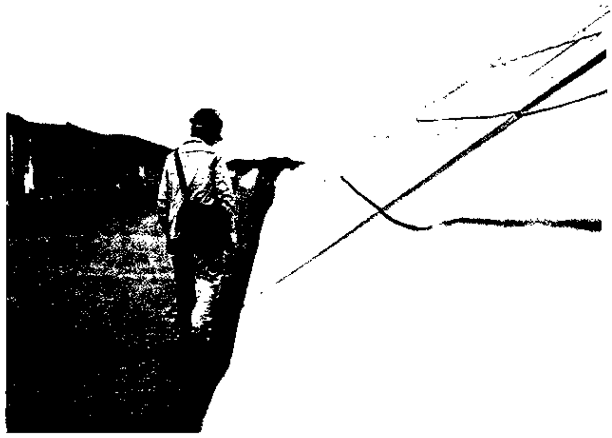

THURSDAY

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A08 10/03/2022 #189

COMPANIES HOUSE

FERN
TRADING

Registered No. 12601636

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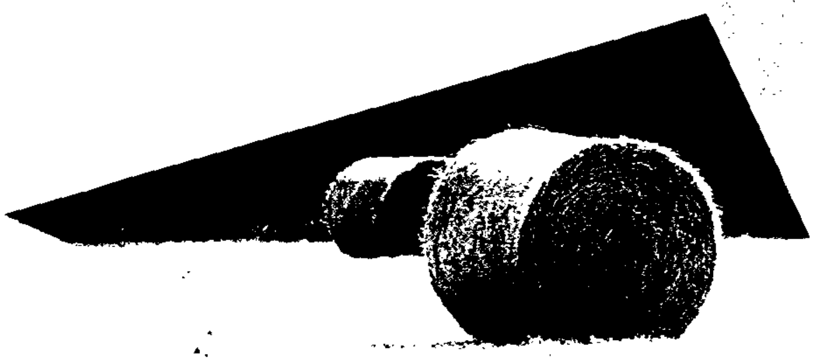


Group snapshot

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

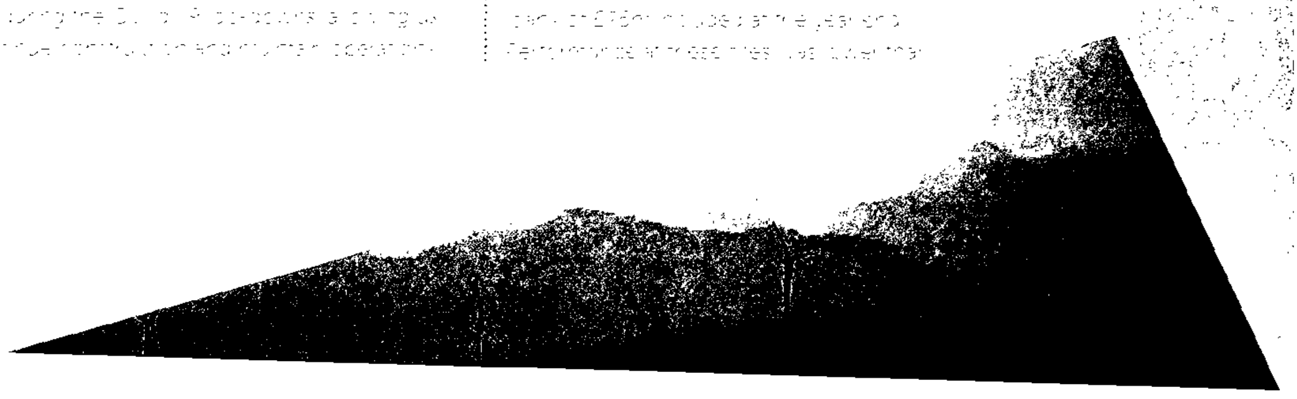
We own **217** renewable energy sites spread predominantly across the UK

Chief Executive's review

[illegible]

A reflection on our year

[illegible]



Chief Executive's review

[illegible] to the regulatory [illegible] [illegible] renewable energy sites.

It is a feature of the renewable business that even though some sites may be operating at full capacity, they can report an accounting loss despite being cash generative as finance costs and accounting charges, such as depreciation, exceed revenues. Our results for the current year include new sites that are under construction and will not be fully operational until future financial years.

Our property lending business continued to perform well, although due to the Covid-19 pandemic and opportunities in other sectors we have written fewer development loans during the year resulting in a reduction of £[illegible]m in the loan book. At the end of the year 19[illegible] loans were in issue (2020: 195) and activity in the sector remains robust [illegible].

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

[illegible] 2019 our operations [illegible] have developed our presence in this sector and now have three group companies – Jurassic Fibre, Swish Fibre and Giganet (acquired in April 2021) – building new rental fibre networks in separate regions of the UK. During the year we also entered the enterprise and mid-market in London with the acquisition of [illegible] in November 2020.

The financial statements for the year show a loss before tax of £21.1m against our expected outcome of a small accounting profit. This was the result of the crystallisation of [illegible] provisions of £2[illegible]m as well as a change in connection strategy in the fibre sector.

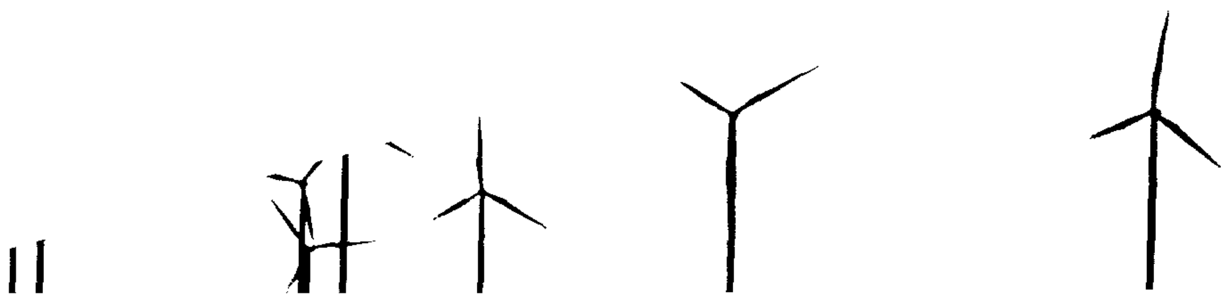
Response to Covid-19

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 25% of the Group. At the start of the lockdown period we intentionally tightened our lending criteria to make our loan-to-value criteria even more conservative and as a result intentionally reduced the number of new loans issued.

Chief Executive's review

Responsible business practices

Current trading and outlook



Chief Executive's review

[illegible] management team [illegible] We continue [illegible] acquisition [illegible] the [illegible]

Performance in our [illegible] division 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 [illegible] as a result of the [illegible] wholesale energy prices. The [illegible] owner and operator of energy [illegible] increase [illegible]

[illegible] business [illegible] 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 is a reflection of the role played by the strategic [illegible] in protecting shareholders' interests.

"[illegible] we place on meeting the objectives of our shareholders."

Our business at a glance

[illegible]

1. Owning and operating energy sites

[illegible]

2. Short- and medium-term lending

[illegible]

3. Owning and operating healthcare infrastructure

[illegible]

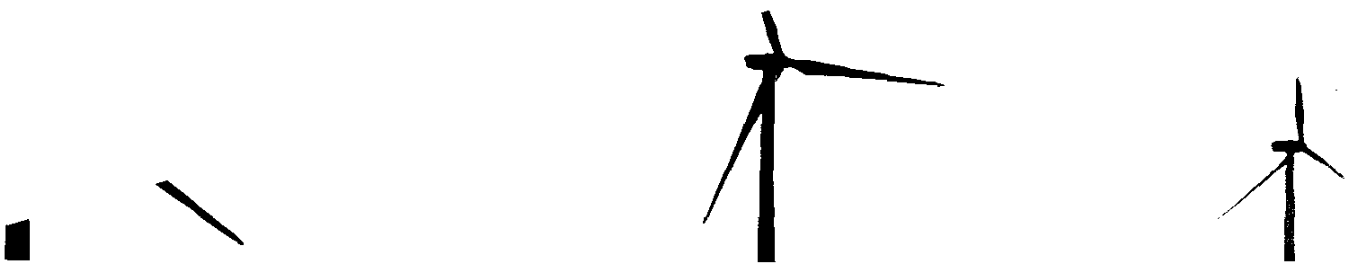
4. Owning and operating fibre broadband suppliers

[illegible]

Solar, wind, biomass, landfill gas, reserve power	Property lending development financing	Retirement villages, private hospitals	Delivering ultrafast fibre broadband across the UK

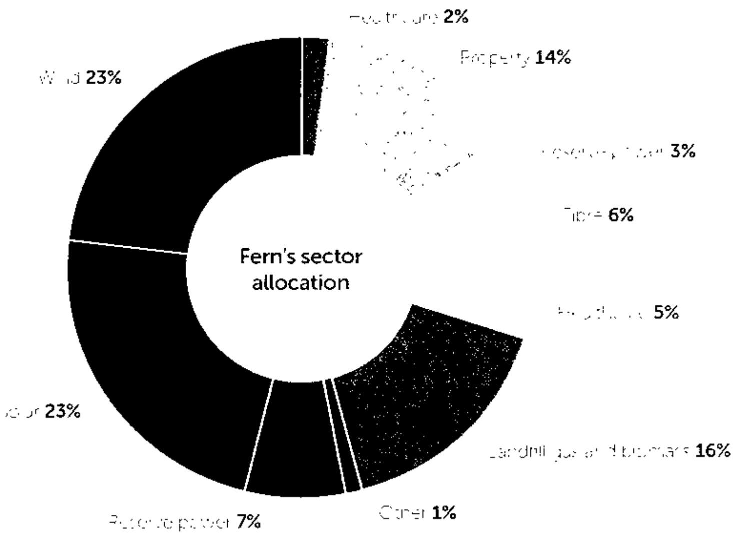
[illegible]

[illegible]



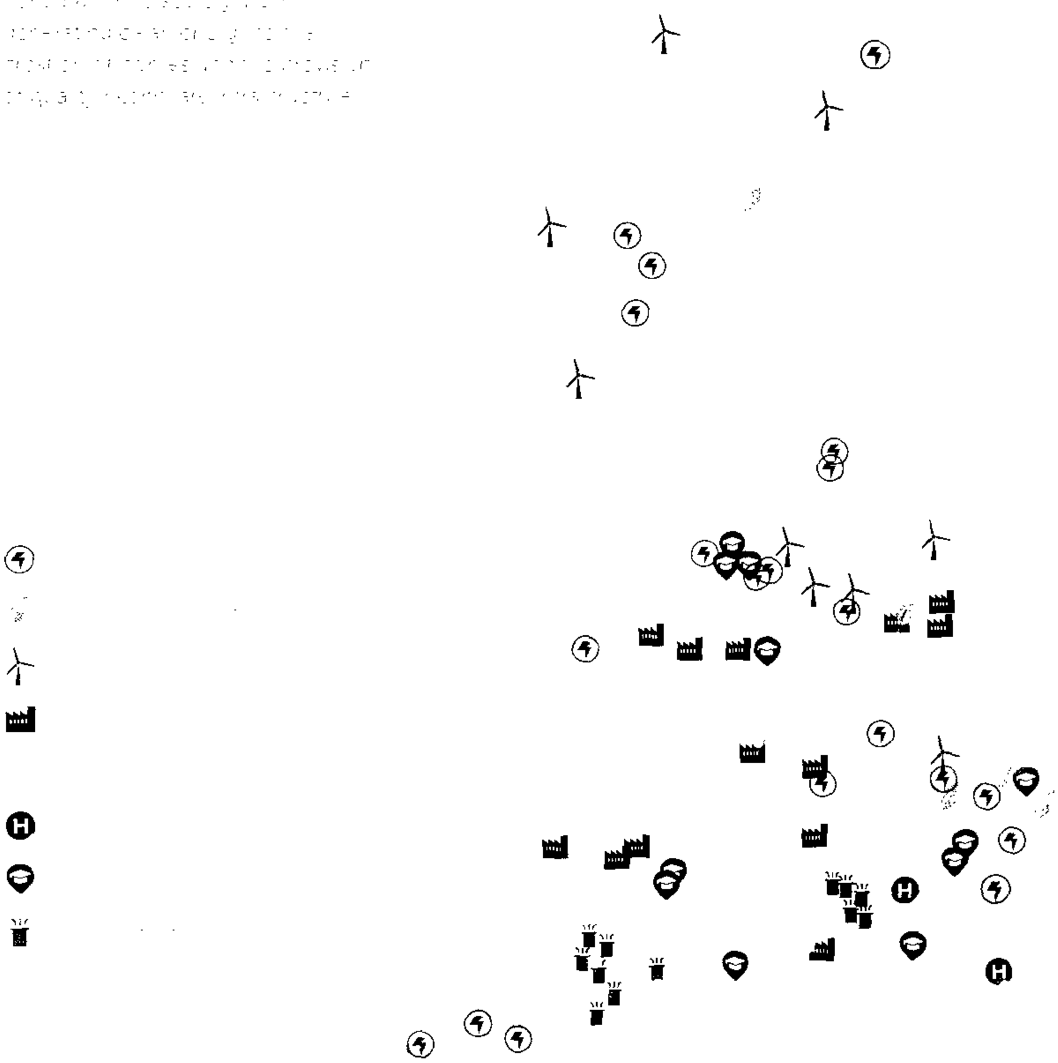
Our business at a glance

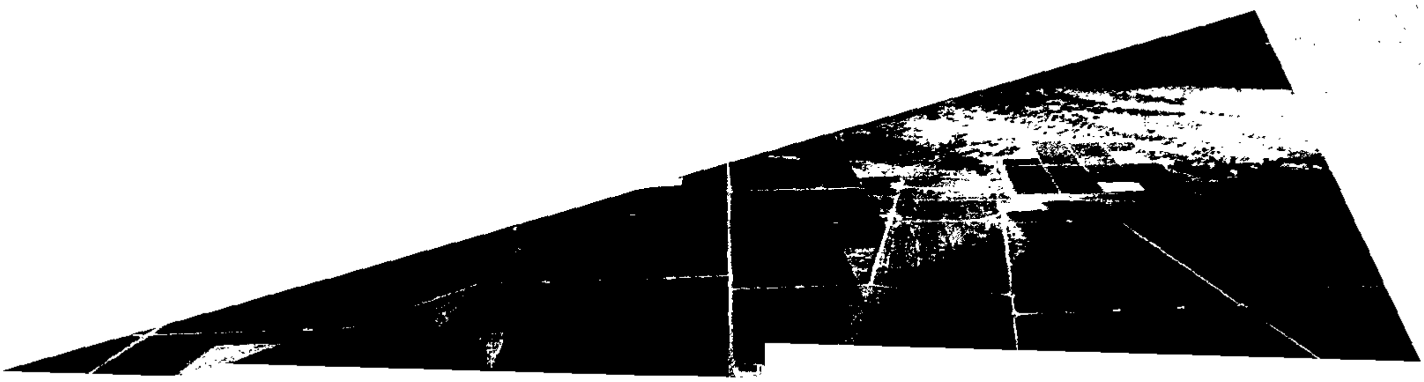
Sector split*



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

Our business at a glance





Our business at a glance

[illegible]

Energy

[illegible]

[illegible]

[illegible]

Healthcare

[illegible]

[illegible]

Fibre

[illegible]

[illegible]

[illegible]

Lending

[illegible]

[illegible]

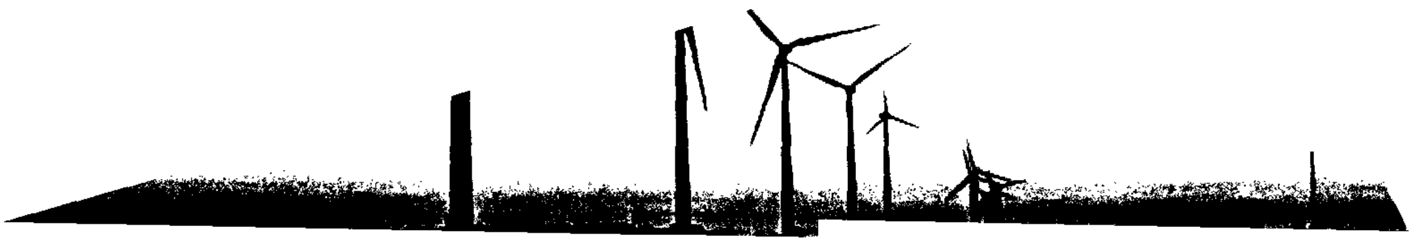
Our strategy in focus

Energy division

[illegible]

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

[illegible]



Our strategy in focus

[illegible]

[illegible]

[illegible]

Healthcare division

[illegible]

[illegible]

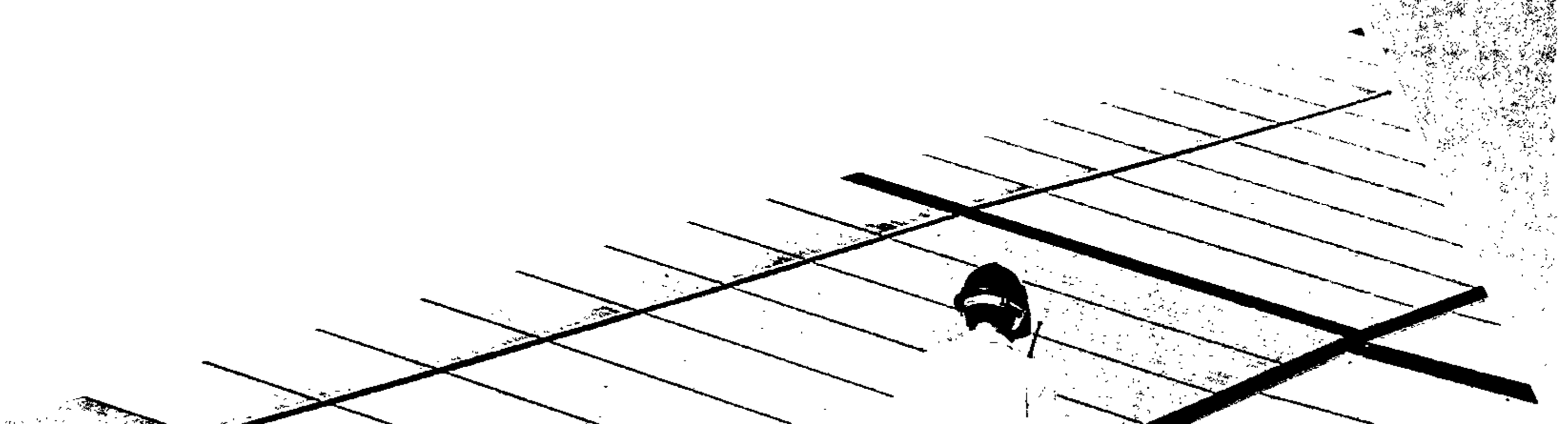
[illegible]

Fibre division

[illegible]

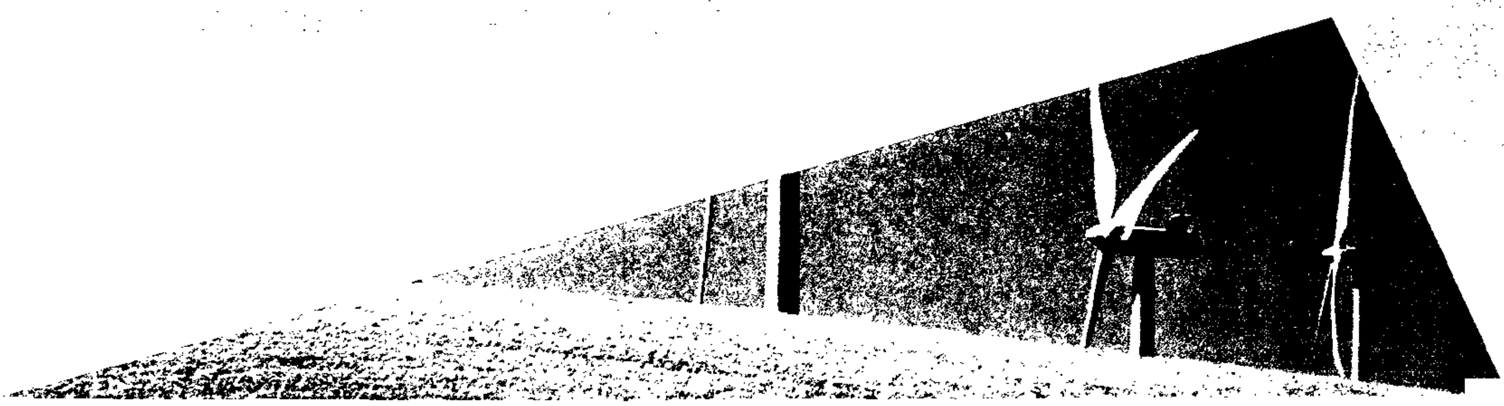
[illegible]

[illegible]



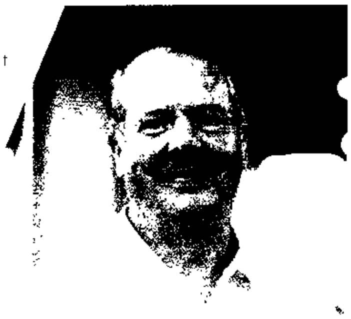
Our strategy in focus

Lending



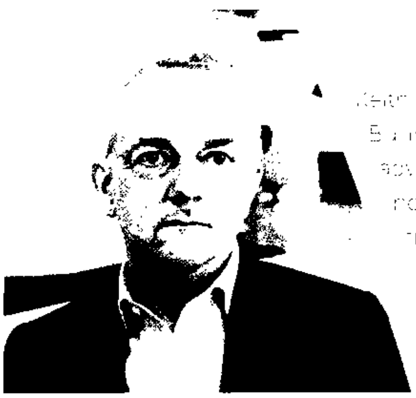
Directors

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



Paul is Chief Executive of Fern and is responsible for the day-to-day running of the business. He is also Managing Director of Octopus Investments Limited [illegible] where he has worked since 2005. This is a key supplier of resource and expertise to Fern. Paul's dual role ensures that this relationship works effectively and in the best interests of Fern's shareholders.

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



Keith is an Associate Professor of Strategy and Entrepreneurship at London Business School and holds various non-executive directorships and advisory roles at high growth and more mature companies. In his role as non-executive chairman he is responsible for the effective operation of the board as well as its governance.

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

Peter has over 30 years' experience in international financing of infrastructure and energy. As a senior executive for International Power, Peter was responsible for arranging over $11bn of project and corporate funding as well as banking relationships and treasury activities. He has spent over 20 years working internationally for HSBC, Bank of America and Nomura, financing acquisitions and greenfield projects in the energy and infrastructure sectors.

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

Principal risks and uncertainties

[illegible]

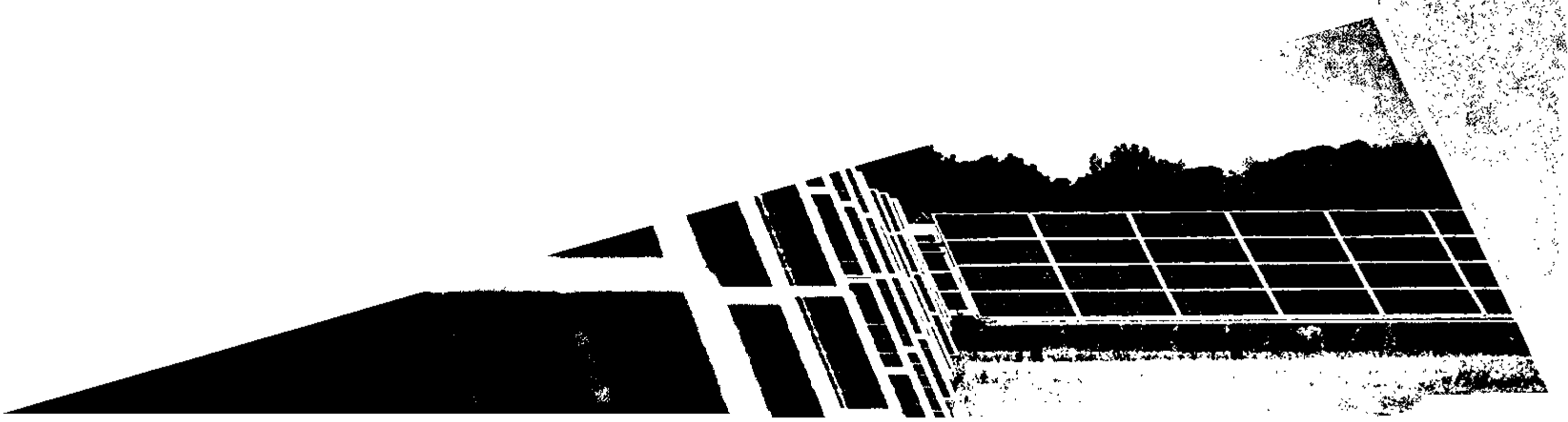
Principal Risks

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

Principal risks and uncertainties

Principal Risks

Risk	Division	Mitigations	Change
Market risk: [illegible]	[illegible]	[illegible]	New
Market risk (Competition): The Group's fibre businesses [illegible] however competition has increased in the last 12 months and there are numerous alternative network providers building assets across the UK [illegible]	Fibre	The Group [illegible] the competitive landscape [illegible]	[illegible]
Operational risk: Litigation as a result of medical malpractice suits	Healthcare operations	The Group maintains robust [illegible] procedures relating to the [illegible] financial losses due to medical malpractice claims.	No change
Operational risk: [illegible]	Energy operations	[illegible]	No change
Operational risk: [illegible]	Fibre	The fibre companies in the Group [illegible]	New



Principal risks and uncertainties

Principal Risks

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

Principal risks and uncertainties

[illegible]

Other Risks

Risk	Division	Mitigations	Change
Currency Risk: Assets and [illegible] currencies [illegible] the expected level of returns due to changes in foreign exchange rates	Energy Infrastructure	The Group [illegible] foreign currency [illegible] to ensure the level of [illegible] undertaken by external parties has [illegible] probability of adverse [illegible] within [illegible] This is monitored closely [illegible] treasury management	[illegible]
Interest Rate Risk: Interest costs could increase as a result of [illegible]	Entire Group	[illegible] portion of the interest [illegible] against an increase in interest rates. Note 21 outlines the hedging arrangements in place to mitigate this [illegible] rates have been falling [illegible] Covid-19 reducing this risk	No change
Liquidity Risk: Lack of availability of cash [illegible] could impact the Group's ability to meet [illegible] as they fall due	Entire Group	The Group undertakes thorough cash flow forecasting to ensure facilities are sufficient to meet liabilities as they fall due. Bank covenants are closely monitored and sensible levels of [illegible] are maintained across the Group. The majority of the Group's [illegible] on a long term basis [illegible] revenue is received throughout the year [illegible] on our short term [illegible] The Group also has a flexible finance facility which can be drawn [illegible] to meet [illegible] business needs	No change
Technology Risk: The Group's fibre business [illegible] deploying [illegible] fibre optic technology which is [illegible] in nature to existing copper infrastructure [illegible] technologies such as 5G and wireless [illegible] technological developments are an inherent risk to companies deploying [illegible]	Fibre	Fibre is a critical national infrastructure and given the time [illegible] to roll out fibre across the UK the likelihood of redundancy of this technology is low. Furthermore, other new [illegible] are considered likely to require fibre [illegible] solutions	New

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

PS Latham
Director
17 December 2021

Corporate governance

[illegible]

[illegible]

[illegible]

Principal decisions

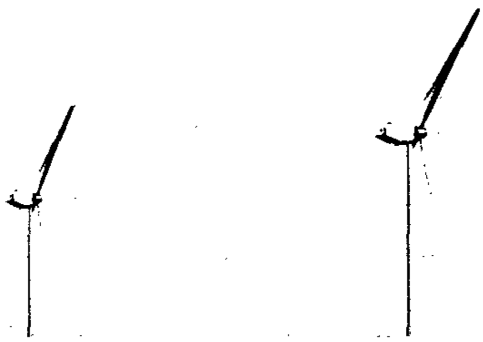
[illegible]

- [illegible]

[illegible]

- [illegible]

- [illegible]



Corporate governance

[illegible]

Business strategy

[illegible]

Shareholders

[illegible] at www.ferntrading.com

Employees

[illegible]

[illegible]

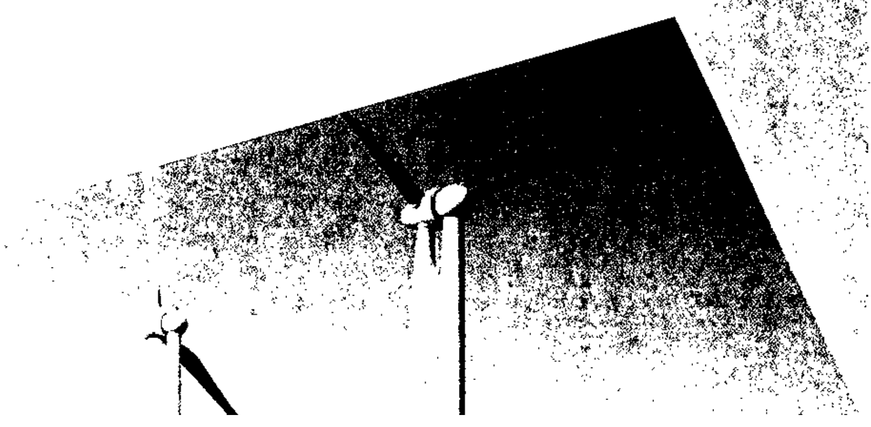
[illegible]

[illegible]

[illegible]

Suppliers and customers

[illegible] www.gov.uk [illegible]



Corporate governance

[illegible]

[illegible]

Community and environment

[illegible]

Business conduct

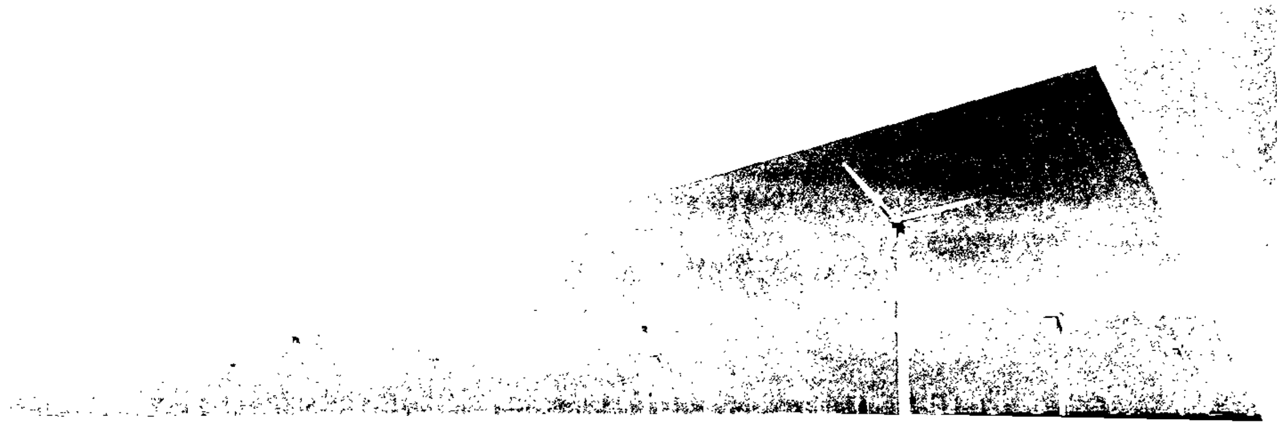
[illegible]

Business ethics and governance

[illegible]

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

[illegible]



Group finance review

[illegible]

[illegible]

[illegible]

[illegible]

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

[illegible]

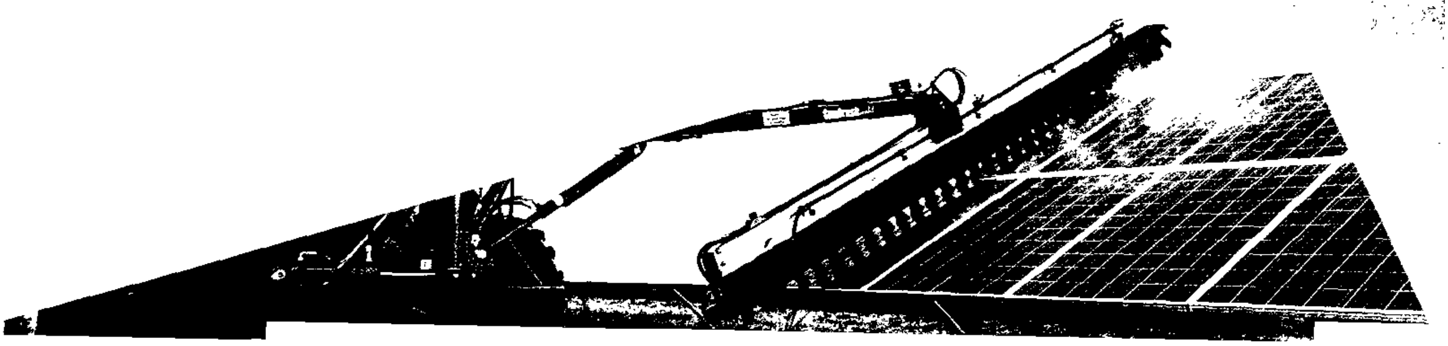
[illegible]

[illegible]

Group finance review

Financial performance

Financial position



Group finance review

[illegible]

[illegible]

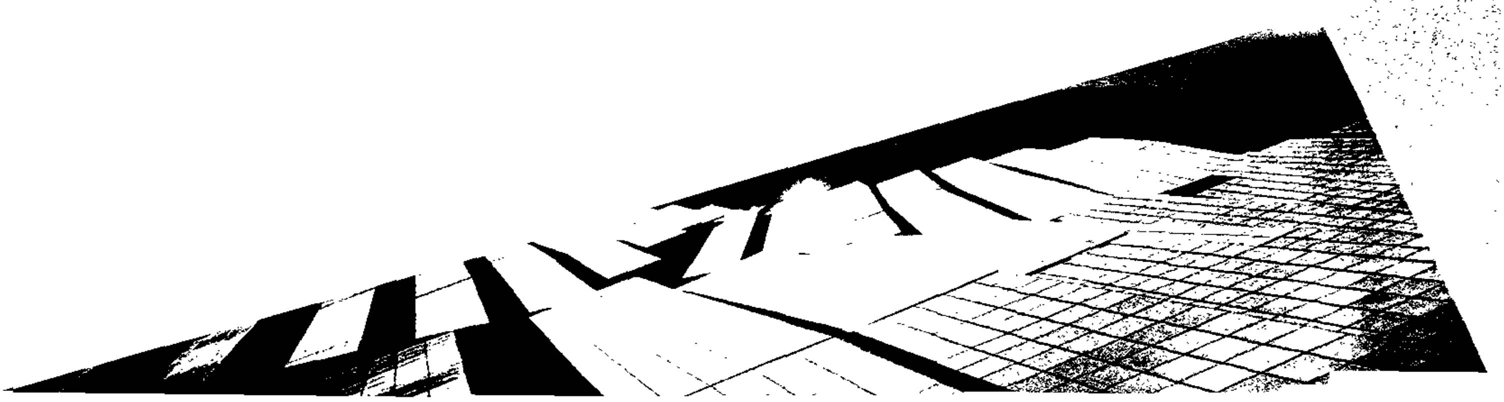
[illegible]

Group finance review

Lending

Energy operations

Healthcare operations



Group finance review

Fibre optic broadband operations

[illegible]

[illegible]

[illegible]

Funding and liquidity

[illegible]

[illegible]

[illegible]

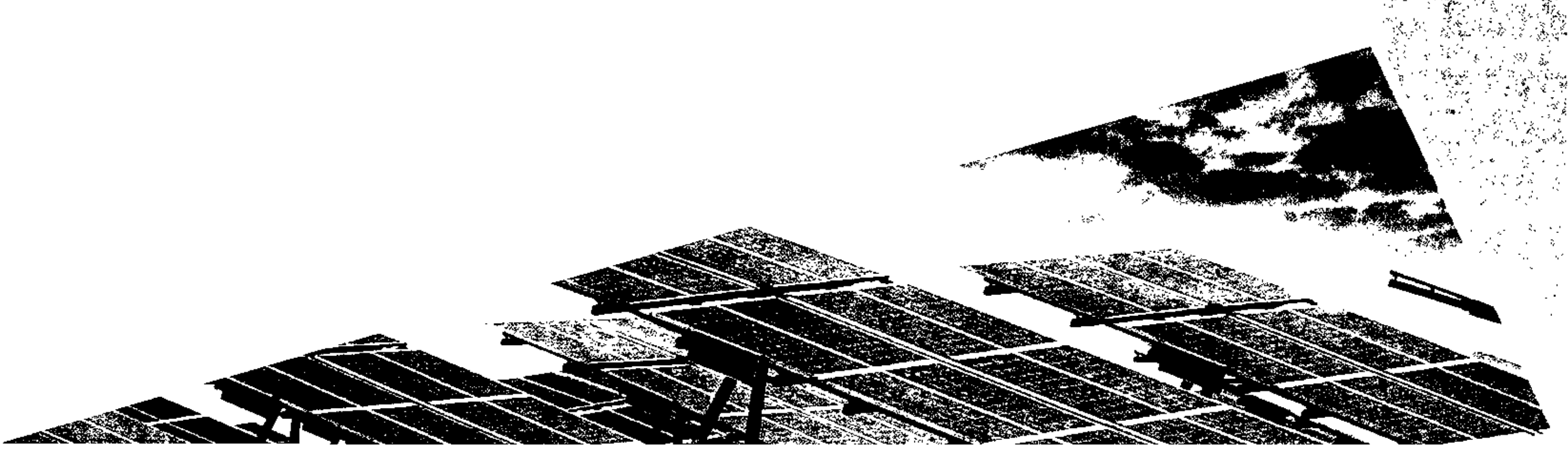
[illegible]

Looking ahead

[illegible]

[illegible]

PS Latham
Director
27 December [illegible]



Directors' report for the year ended 30 June 2021

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

Directors' report for the year ended 30 June 2021

We further believe that our employees must be informed and involved [illegible] in matters affecting their work and the [illegible] environment, [illegible] responsibility.

The Group is firmly committed to a policy of good communication at all levels and we aim to establish a climate which encourages the open flow of information and ideas. Presently, this includes monthly team meetings at a local level and the publication of monthly key performance indicators covering output, operating costs and health and safety.

The Group continued its agreement with Octopus Investments Limited to provide services to the Group covering operational, overall and administrative, secretarial and company accounting.

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

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

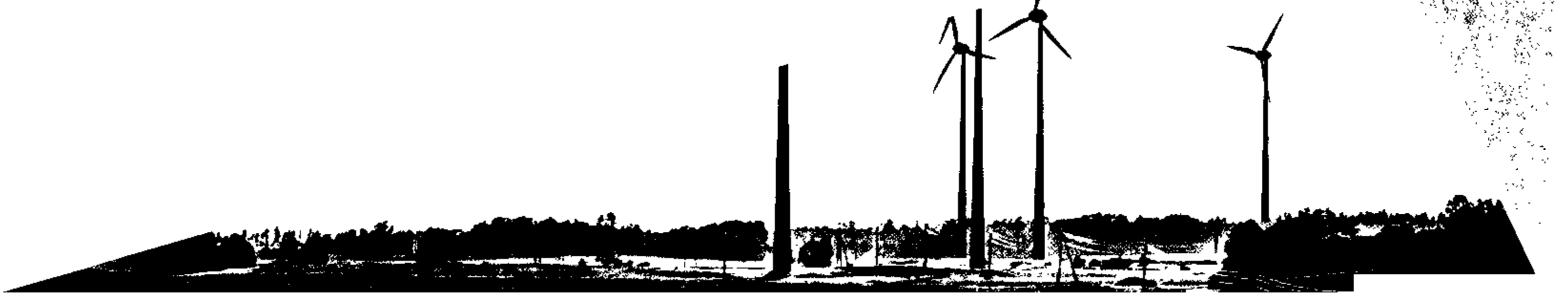
The Group has an Anti-Bribery Policy, which introduced robust procedures to ensure full compliance with the Bribery Act 2010 and to ensure that the highest standards of professional ethical conduct are maintained.

In accordance with the recommendations of The UK Corporate Governance Code, the Board has considered the arrangements in place to enable staff of the Octopus Manager and the Group to raise concerns in confidence within their organisation about possible improprieties in matters of financial reporting or other matters. It has concluded that adequate arrangements are in place for the proportionate and independent investigation of such matters and for follow-up action where necessary to take place within the organisation.

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

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

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



Directors' report for the year ended 30 June 2021

[illegible]

PS Latham

Independent auditors' report to the members of Fern Trading Limited

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

- give a true and fair view of the state of the group's and of the company's affairs as at 30 June 2021 and of the group's profit and the group's cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Accounts 2021 (the "Annual Report"), which comprise: the Group and Company balance sheets as at 30 June 2021; the Group profit and loss account, the Group statement of comprehensive income, the Group and Company statements of changes in equity, and the Group statement of cash flows for the year then ended; the Statement of accounting policies; and the notes to the financial statements.

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

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

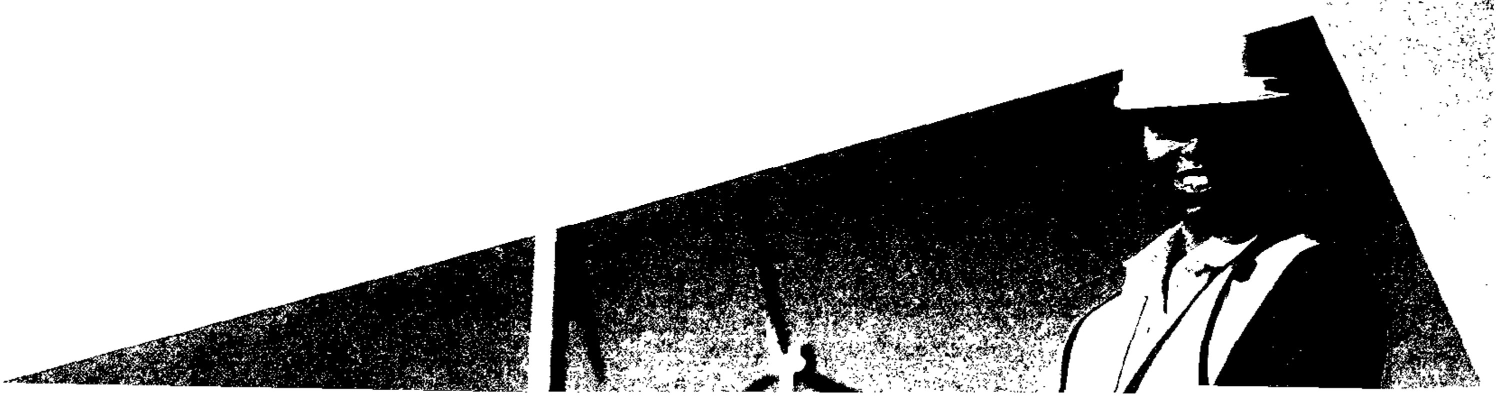
Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the company's ability to continue as a going concern for a period of at least twelve months from when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

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

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

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

Independent auditors' report to the members of Fern Trading Limited



Independent auditors' report to the members of Fern Trading Limited

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

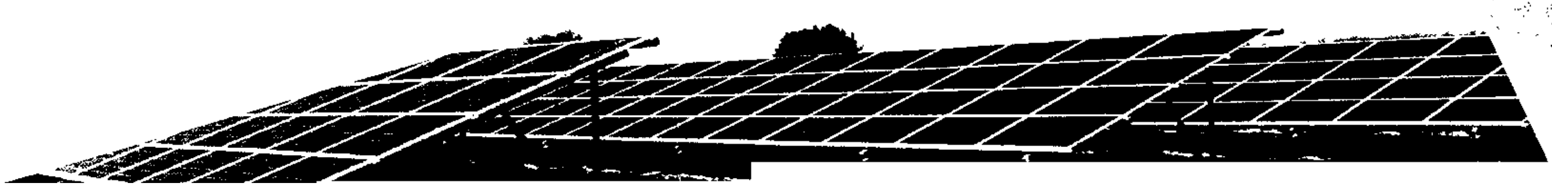
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting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

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to health and safety regulations and tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and management bias in accounting estimates. Audit procedures performed by the engagement team included:

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

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

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: **www.frc.org.uk/auditorsresponsibilities**. This description forms part of our auditors' report.



Independent auditors' report to the members of Fern Trading Limited

Nicholas Cook

4 [illegible]

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

[illegible]

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

4 [illegible]

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

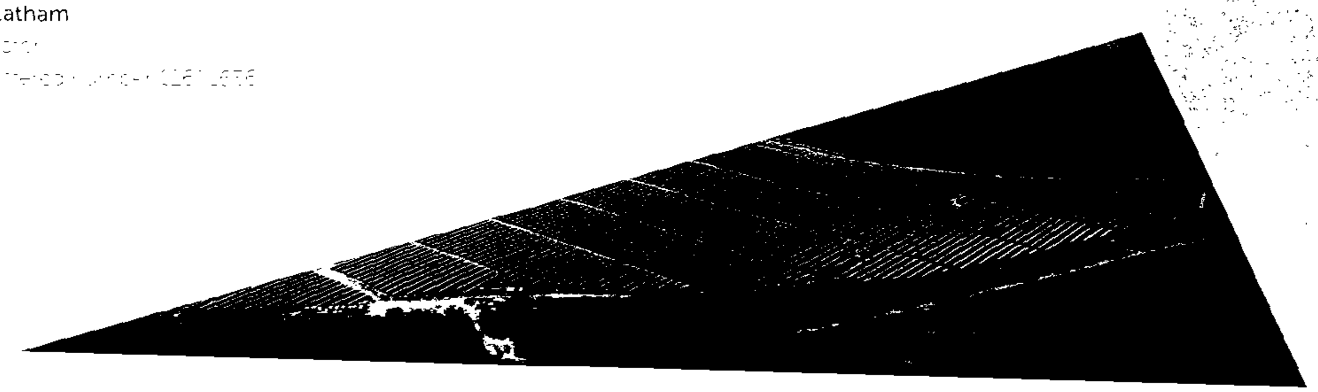
[illegible]

[illegible]

PS Latham

[illegible]

[illegible]



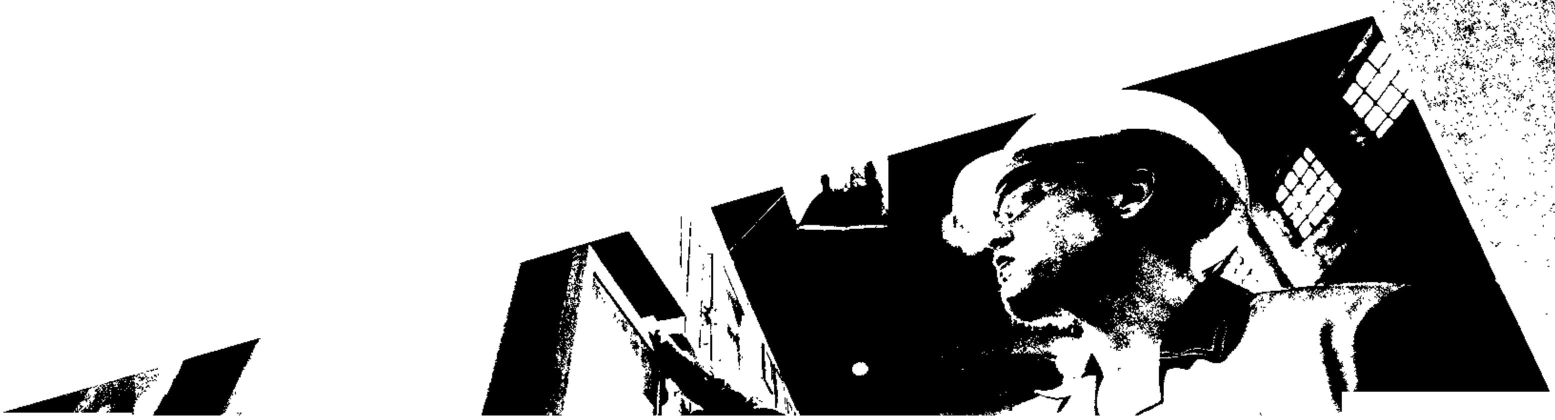
4 [illegible]

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

[illegible]

[illegible]

PS Latham
[illegible]
[illegible]



4 [illegible]

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

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

Note 26 details the prior period adjustments

	Called up share capital	Share premium account	Merger reserves	Profit and loss account	Total shareholders' funds
	£'000	£'000	£'000	£'000	£'000
[illegible]			-	-	
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 [illegible]

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

[illegible]

Statement of accounting policies

Fern Trading Limited (formerly Fern Trading Group Limited) ('the Company') is a private company limited by shares and incorporated on [illegible] 2021. [illegible] registered [illegible] registered office [illegible] London [illegible]. On [illegible] July 2021, as part of a group restructure, Fern Trading Limited (formerly Fern Trading Group Limited) acquired 100% of the share capital of [illegible] (formerly Fern Trading Limited) via a share for share exchange.

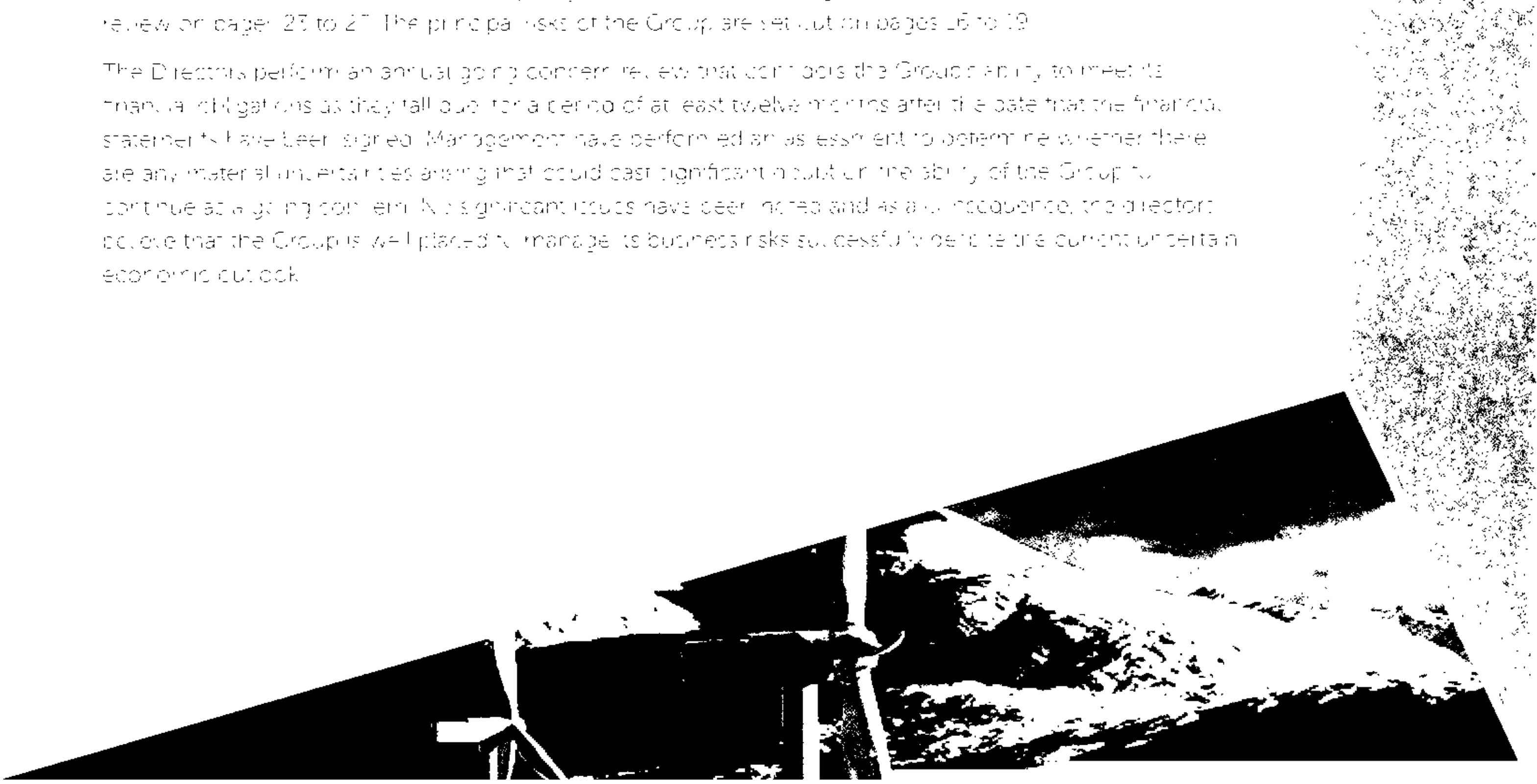
The Group and individual financial statements of Fern Trading Limited (formerly Fern Trading Group Limited) have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the 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 standards 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 listed in note 29 of the annual financial statements. Certain companies of these subsidiaries, which are listed 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 allow these 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 as at 30 June 2021, of the subsidiaries listed in note 29.

The Group's and the Company's business activities, together with the factors likely to affect its future development, performance and position are set out the Strategic Report on pages 4 to 14. The financial position of the Group, its cash flows, liquidity position and borrowing facilities are 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 despite the current uncertain economic outlook.



4

Statement of accounting policies

Statement of accounting policies

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company's shareholders.

The Company has taken advantage of the following exemptions:

- from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in these financial statements, includes the Company's cash flows;
- from the financial instrument disclosures, required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29, as the information is provided in the consolidated financial statement disclosures;
- from disclosing the Company key management personnel compensation, as required by FRS 102 paragraph 33.7.

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) (together 'the Group').

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 principles. Therefore, although the group reconstruction did not become effective until 10 July 2020, the consolidated financial statements of 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 33) 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 Group profit and loss and statement of comprehensive income. The comparative figures for the year ended 30 June 2020 are also prepared on this basis. The results of the Company have been prepared from the date of incorporation and as such no comparatives 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 benefit 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 venturers 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 dates of change of control or change of significant influence respectively.

Statement of accounting policies

[illegible]

i. Functional and presentation currency

[illegible]

[illegible]

ii. Transactions and balances

[illegible]

[illegible]

iii. Translation

[illegible]

Statement of accounting policies

The Group operates a number of classes of business. Turnover is derived by the following:

- Energy operations
  Turnover from the sale of electricity generated by solar farms, wind generating assets, biomass power plants and [illegible] is recognised on an accruals basis in the period in which [illegible] generated. Revenue [illegible] are [illegible] in the period [illegible] physical [illegible]

- Healthcare operations
  Turnover is recognised when the significant risks and rewards of ownership of retirement products 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 healthcare 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.

- Lending
  Turnover represents arrangement fees and interest on loans provided to customers net of any value added tax. Loan interest is recognised on an accruals basis in line with contractual terms of the loan agreement. Arrangement fees are spread over the life of the loan to which they relate.

- Fibre
  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.

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 shown in accruals in the balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

iii. Share-based payments

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

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

The Group has no equity-settled arrangements.

Statement of accounting policies

Statement of accounting policies

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

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

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

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

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

[illegible]

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

Development rights	25 years
Software	10 years

Amortisation expenses are included in administrative expenses.

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

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

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

Leases

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

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

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

4

Statement of accounting policies

Statement of accounting policies

Statement of accounting policies

Statement of accounting policies

[illegible]

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

[illegible]

[illegible]

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

[illegible]

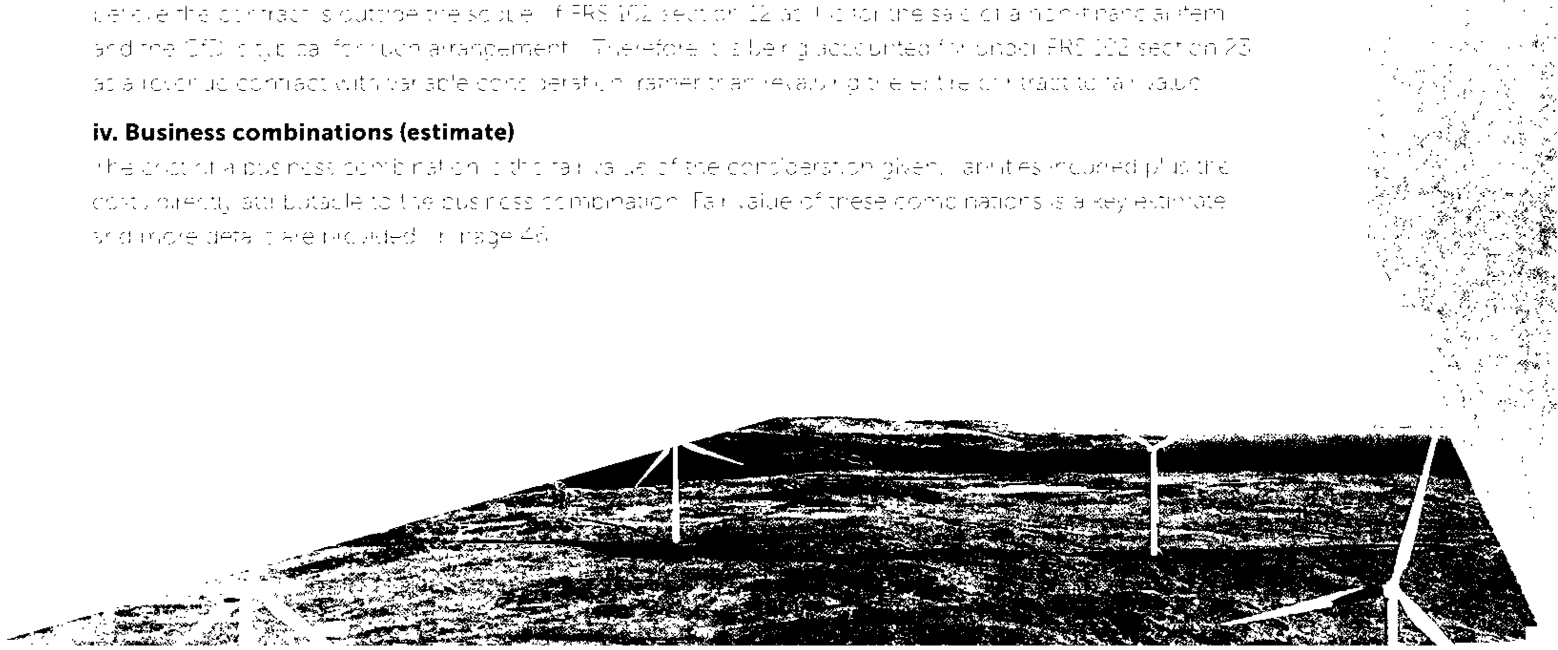
[illegible]

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

[illegible]

iv. Business combinations (estimate)

[illegible]



Statement of accounting policies

v. Decommissioning provision (estimate)

Wind Farms:

Australian solar farms:

UK and French Solar (judgment):

vi. Impairment of goodwill and investments (estimate)

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

Analysis of turnover by category

	2021	(restated) 2020
	£'000	£'000
[illegible]	**56,552**	70,363
[illegible]	**179,820**	115,654
[illegible]	**141,826**	136,097
[illegible]	**42,266**	25,343
[illegible]	**4,838**	
	425,302	390,457

[illegible]

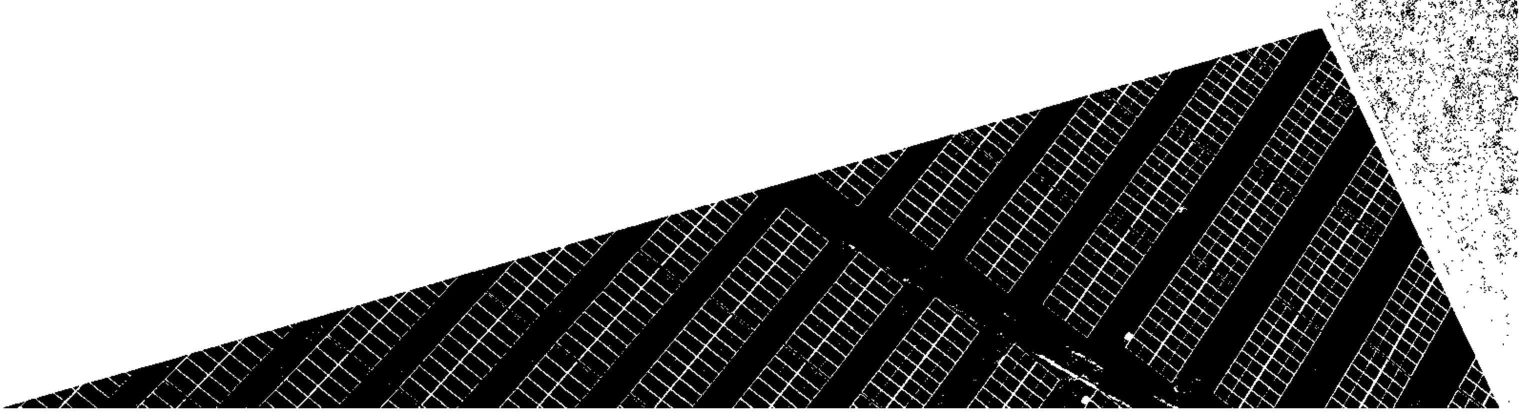
Analysis of turnover by geography

	2021	(restated) 2020
	£'000	£'000
[illegible]	**384,799**	367,034
[illegible]	**31,893**	23,423
[illegible]	**8,610**	-
	425,302	390,457

Other income

	2021	(restated) 2020
	£'000	£'000
[illegible]	**9,454**	4,718

Note 26 details the prior period adjustments



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

[illegible]

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

[illegible]

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

[illegible]

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

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

[illegible]

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

	2021	2020
	£'000	£'000
Emoluments	163	185

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

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

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

Cash-settled share-based payment transactions with employees

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

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

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

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

Note 26 details the prior period adjustments.

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

a) Analysis of charge in year

	2021 £'000	(restated) 2020 £'000
Current tax:		
[illegible]	1,648	257
[illegible]	–	192
[illegible]	(2,866)	(425)
[illegible]	(1,218)	626
Deferred tax:		
[illegible]	2,074	1,375
[illegible]	(4,204)	3,818
[illegible]	11,491	3,505
[illegible]	9,361	8,698
Tax charge on loss on ordinary activities	8,143	9,324

b) Factors affecting tax charge for the year

[illegible]

	2021 £'000	(restated) 2020 £'000
Loss before tax	(21,170)	(24,285)
[illegible]	(4,022)	(4,614)
[illegible]		
[illegible]	16,076	21,592
[illegible]	1,022	-
[illegible]	–	(237)
[illegible]	(9,351)	(14,353)
[illegible]	(7,071)	3,396
[illegible]	11,489	3,541
Total tax charge for the year	8,143	9,324

c) Factors that may affect future tax charge

[illegible]

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

Group	Software £'000	Goodwill (restated) £'000	Development rights £'000	Total £'000
Cost				
[illegible]	-	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]			[illegible]
[illegible]	[illegible]	[illegible]	–	[illegible]
[illegible]	–	(1,849)		(1,849)
[illegible]	–	[illegible]	[illegible]	[illegible]
At 30 June 2021	**897**	**757,107**	**10,216**	**768,220**
Accumulated amortisation				
[illegible]	-	120,290	625	120,915
[illegible]	–	(422)	–	(422)
[illegible]		(14)		(14)
[illegible]	40	[illegible]	[illegible]	34,991
At 30 June 2021	**40**	**154,396**	**1,034**	**155,470**
Net book value				
At 30 June 2021	**857**	**602,711**	**9,182**	**612,750**
[illegible]	-	[illegible]	[illegible]	[illegible]

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

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

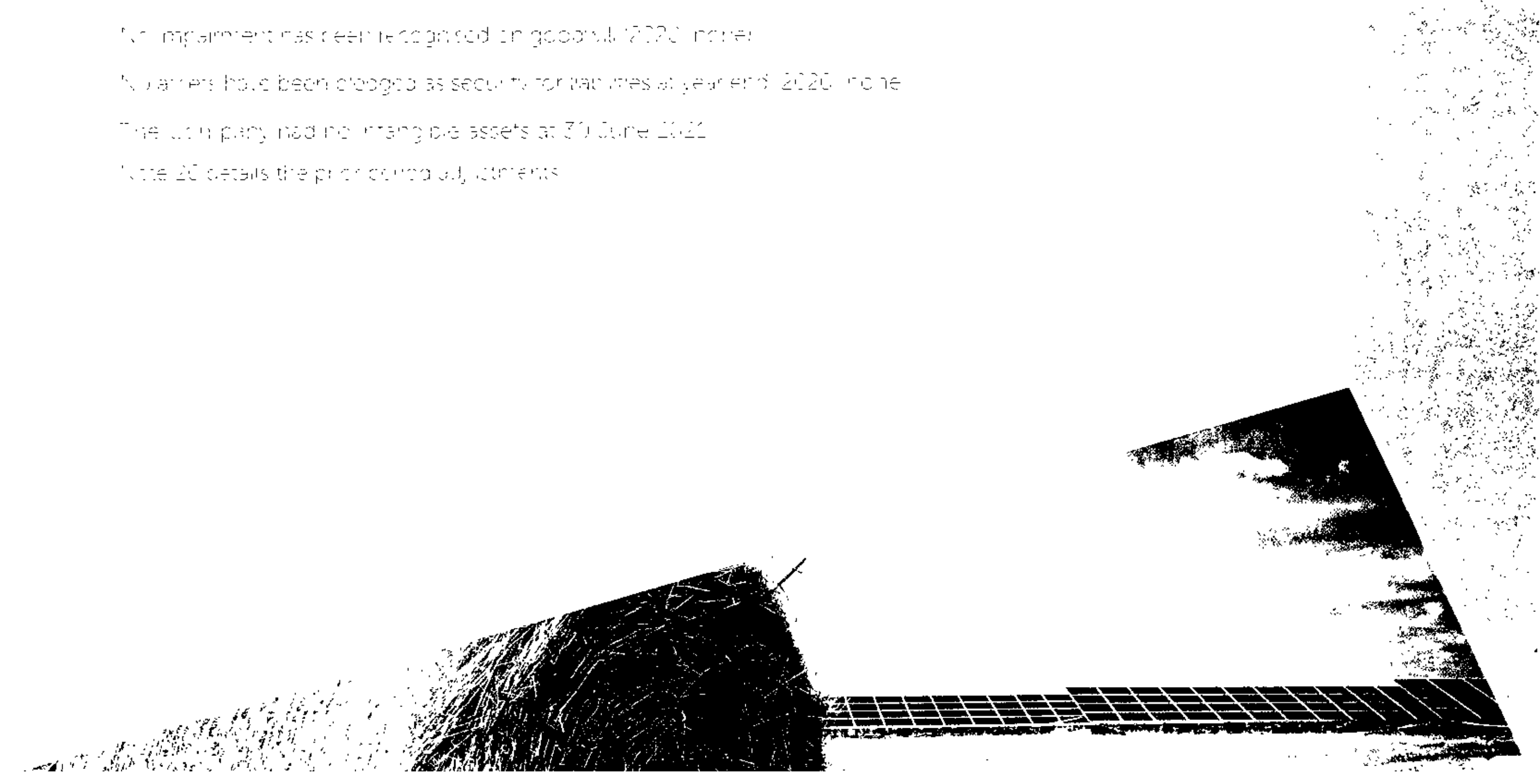
During the year the group disposed of a subsidiary; as a result [illegible] of accumulated goodwill amortisation was written back in the current year profit and loss and [illegible] of goodwill was released on the sale. Gain on sale recognised in the profit and loss was [illegible].

No impairment has been recognised on goodwill (2020: none).

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

The company had no intangible assets at 30 June 2021.

Note 20 details the prior period adjustments.



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

	Land and buildings	Power stations	Plant and machinery (restated)	Network assets	Assets under construction	Total (restated)
Group	**£'000**	**£'000**	**£'000**		**£'000**	**£'000**
Cost						
[illegible]	[illegible]	[illegible]	[illegible]	–	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	–	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	–	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	–
[illegible]	[illegible]	[illegible]	[illegible]	–	[illegible]	[illegible]
At 30 June 2021	**8,531**	**317,467**	**1,664,925**	**27,288**	**43,277**	**2,061,488**
Accumulated depreciation						
[illegible]	[illegible]	[illegible]	[illegible]	–	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	–	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	–	–	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	–	[illegible]
At 30 June 2021	**4,410**	**90,059**	**414,559**	**1,290**	[illegible]	**510,318**
Net book value						
At 30 June 2021	**4,121**	**227,408**	**1,250,366**	**25,998**	**43,277**	**1,551,170**
[illegible]	[illegible]	[illegible]	[illegible]	–	[illegible]	[illegible]

[illegible]

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

Group	Joint venture £'000	Unlisted investments £'000	Total £'000
Cost and net book value			
At 1 July 2020	11,201	1,067	12,268
Additions		30,066	30,066
Disposals	(10,778)	(20,133)	(30,911)
Dividends received	(1,500)	–	(1,500)
Share of profit after tax	1,077	–	1,077
At 30 June 2021	**–**	**11,000**	**11,000**
At 30 June 2020	11,201	1,067	12,268

On the 1st of March 2021 one of the Group's subsidiaries disposed of its holding in it's joint venture for a sale price of £28,880,000. 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).

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

[illegible]

[illegible]

[illegible]

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

[illegible]

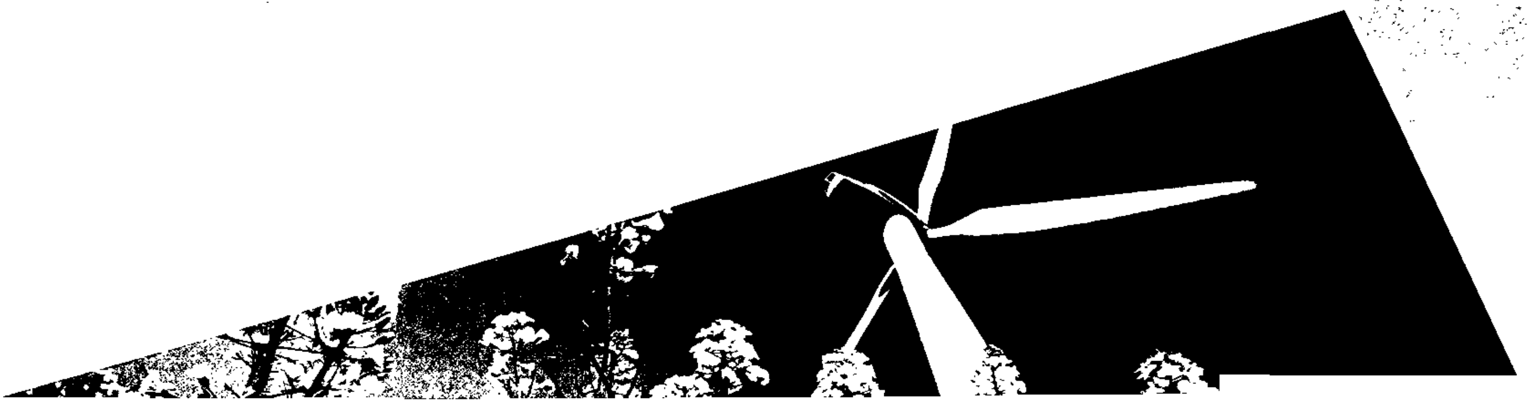
	Group	
	2021	[illegible]
	£'000	[illegible]
[illegible]	**2,195**	[illegible]
[illegible]	**18,593**	[illegible]
[illegible]	**73,923**	[illegible]
	94,711	[illegible]

[illegible]

[illegible]

[illegible]

[illegible]



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

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

[illegible]

[illegible]

[illegible]

4 [illegible]

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

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

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

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

[illegible]

[illegible]

[illegible]

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

Group	2021 £'000	2020 £'000
[illegible]	47,386	93,788
[illegible]	247,297	269,223
[illegible]	577,235	714,480
	871,918	1,083,491

The Company had no bank loans at 30 June 2021.

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

	Interest rate	2021 £'000	2020 £'000
[illegible] Energy Limited	6 month LIBOR plus 1.60%	438,140	488,179
[illegible] Energy and Infrastructure Limited	LIBOR/EURIBOR plus 2.00%	–	32,008
[illegible] Energy [illegible] Limited	3 month EURIBOR plus 1.20%	8,613	10,083
[illegible] Energy 2 Limited	Fixed rate 1.70%	26,382	30,250
Boomerang Energy Limited	6 month LIBOR plus 1.50%	295,344	316,621
[illegible] Solar Farm Pty Limited	1 month BSSY plus 1.85%	–	84,682
[illegible] Renewable Energy [illegible] Limited	6 month LIBOR plus 2.35%	103,439	121,662
		871,918	1,083,491

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

Finance leases

The future minimum finance lease payments are as follows:

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

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

The Company had no finance leases at 30 June 2021.

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

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

[illegible]

[illegible]

[illegible]

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

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

[illegible]

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

[illegible]

[illegible]

[illegible]

[illegible]

Cash flow hedge reserve

[illegible]

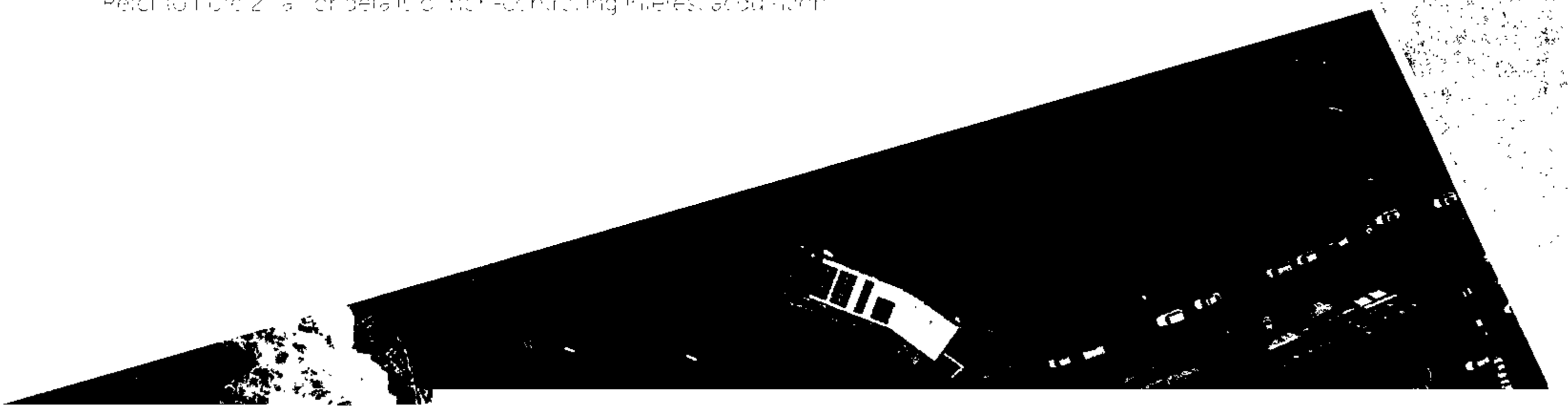
Merger reserve

[illegible]

The movement in non-controlling interests was as follows

Group	Note	Group 2021 £'000	2020 £'000
[illegible]		**9,570**	15,438
[illegible]	27	**(1,842)**	(2,500)
Total comprehensive loss attributable to non-controlling interests		**(4,007)**	(3,368)
[illegible]		**3,721**	9,570

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



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

[illegible]

[illegible]

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

[illegible]

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

Derivative financial instruments

[illegible]

a) Market risk

Currency risk

[illegible]

Transactional exposures

[illegible]

Translational exposures

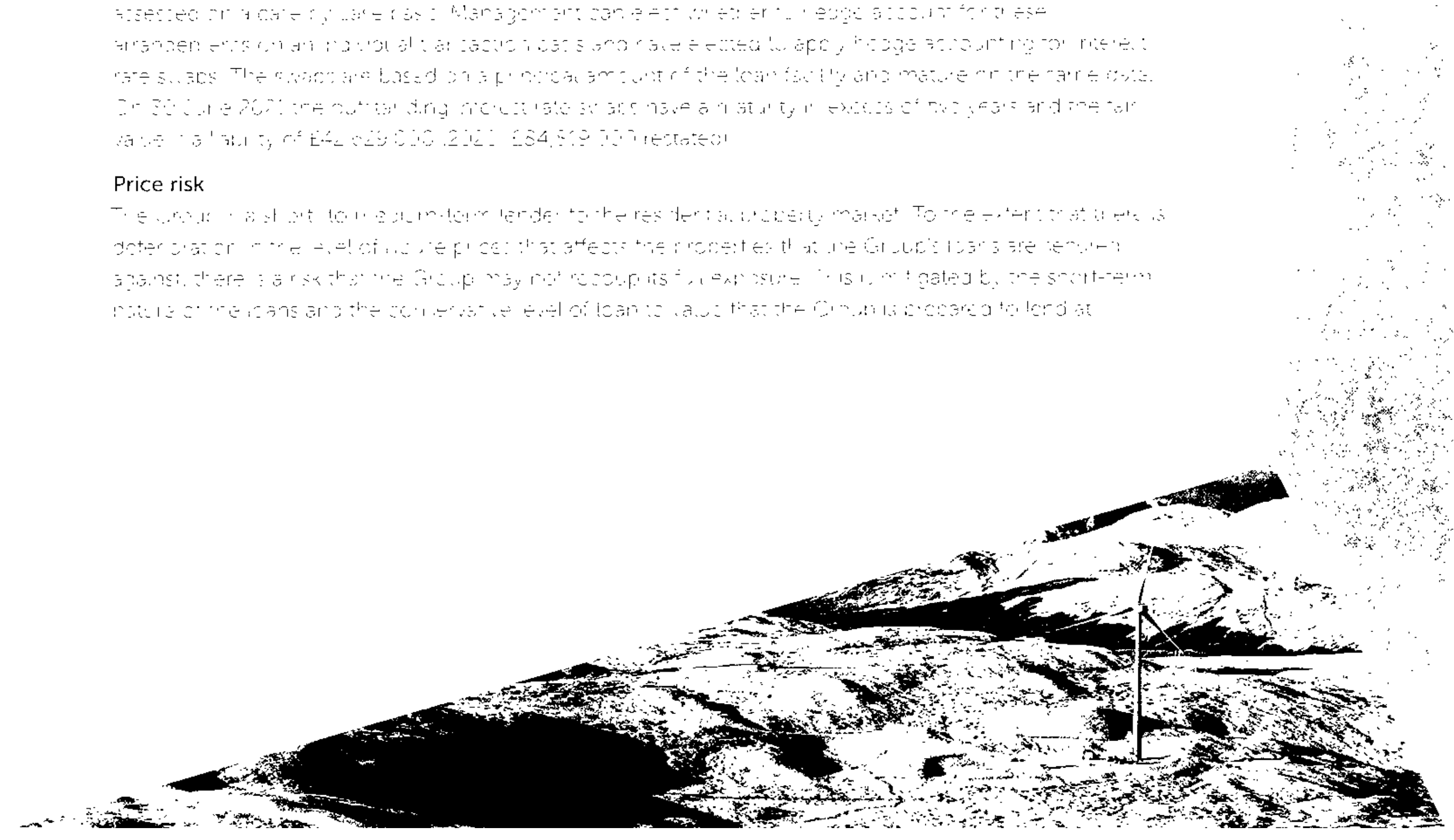
[illegible]

Interest rate risk

[illegible]

Price risk

[illegible]



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

b) Credit risk

[illegible]

c) Liquidity risk

[illegible]

[illegible]

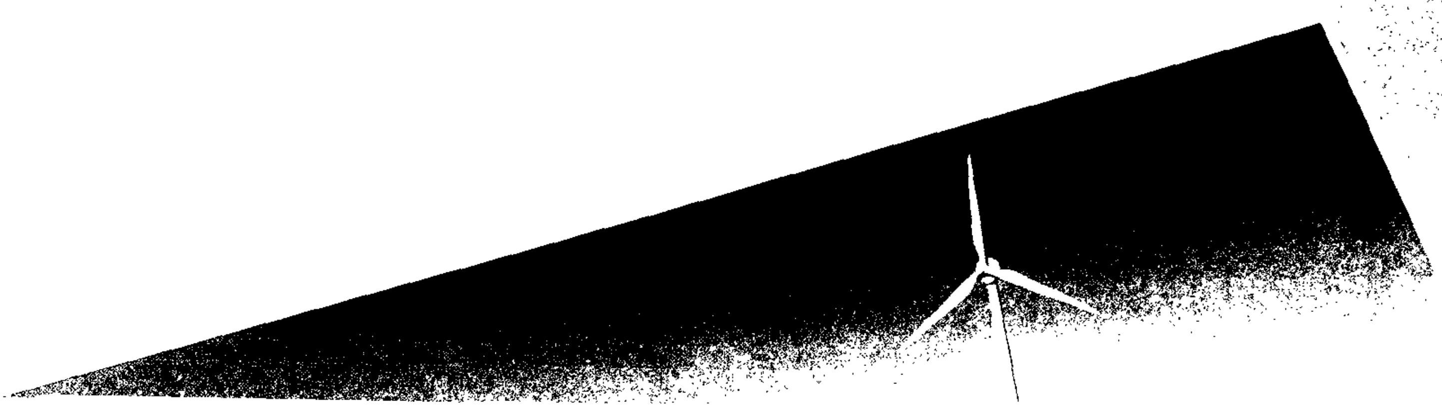
[illegible]

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

[illegible]

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

[illegible]



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

Under section 394A and 479A of the Companies Act 2006 the parent company, Fern Trading Limited (formerly Fern Trading Group Limited) has guaranteed all outstanding liabilities to which the subsidiaries listed on page [illegible] were subject at 30 June 2021 until they are satisfied in full. These liabilities total [illegible]. Such guarantees are enforceable against Fern Trading Limited (formerly Fern Trading Group Limited) by any person to whom any such liability is due.

The Company has no capital 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 [illegible] Reserve Power Ltd. The company paid total cash consideration of £1[illegible] for net assets of £1[illegible]. No goodwill was recognised upon acquisition.

On [illegible] August 2021 Fern Trading Development Limited, a subsidiary of Cedar Energy and Infrastructure Limited acquired 100% of Dulacca Wind Farm for £11[illegible].6m (AUD $219.0m). It is a construction ready 180MW wind farm located in Queensland, Australia. RES Australia is the developer of the project. Construction is expected to be completed in August 2023. 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 £1[illegible].4m.

On [illegible] October 2021, [illegible] Energy Recovery Limited, a subsidiary of Cedar Energy and Infrastructure Limited acquired 100% share capital of [illegible] Limited. The Company paid a total cash consideration of £9,[illegible]. 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 annual statements. The most recent management accounts as at the 31 October 2021 showed aggregated net liabilities of £1.5m.

On 29 October 2021 Fern Trading Development Limited, a subsidiary of Cedar Energy and Infrastructure Limited received an advanced payment of £15,000,[illegible] for the sale of [illegible] Power Development Limited, an intermediate subsidiary. This deposit is interest bearing and repayable in the event that the sale is unsuccessful.

4

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

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

a) Accounting policy fair value adjustment – hedge accounting

[illegible]

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
[illegible]	(17,921)	(15,883)	(33,804)
[illegible]	71,608	(2,240)	69,368
[illegible]	(39,388)	(4,529)	(43,917)

Group	Year ended 30 June 2020 (as stated) £'000	Accumulated adjustments £'000	Year ended 30 June 2020 (restated) £'000
[illegible]	(46,153)	(16,684)	(62,837)
[illegible]	51,368	(525)	50,843
[illegible]	(79,651)	(5,168)	(84,819)
[illegible]	34,837	1,647	36,484
[illegible]	4,131	(1,647)	2,484

b) Reclassification of other income

During the audit for the year ended 30 June 2021 it was brought to management's attention that other income relating to £4,718,000 had been incorrectly classified as turnover. Management have reviewed all sources of income and subsequently disclosed other income separately on the consolidated statement of comprehensive income as well as in the relevant notes. Comparative figures for the year ended 30 June 2020 have been restated. Other income includes liquidated damages and any insurance proceeds. Refer to Note 1 for the [illegible] of other income.

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

c) Goodwill

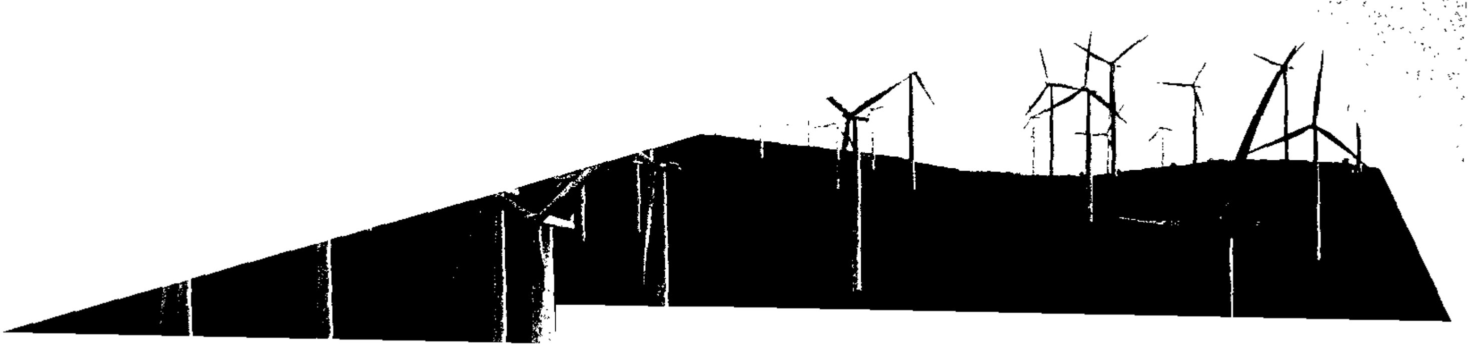
[illegible]

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

[illegible]

d) *Decommissioning provision*

[illegible]



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

a) Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy

[illegible]

b) CEPE Berceronne SARL

[illegible]

[illegible]

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

[illegible]

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

[illegible]

[illegible]

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

c) Guardbridge Sp. z o.o

[illegible]

[illegible]

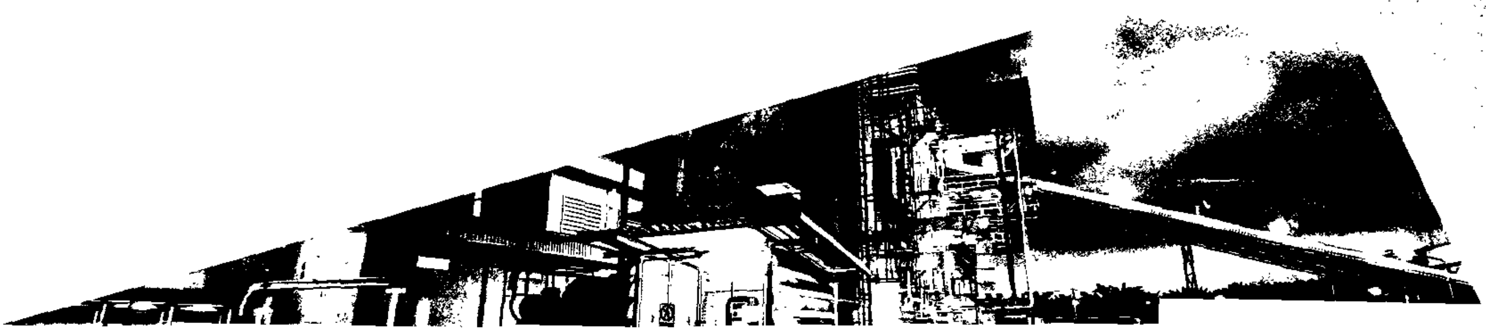
		Exchange Rate	
Consideration	**€'000**		**£'000**
[illegible]	9,990	1.1637	8,585
[illegible]	568	1.1637	488
Total consideration	**10,558**		**9,073**

[illegible]

	Book values	Adjustments	Fair value	Book values	Adjustments	Fair value
	€'000	**€'000**	**€'000**	**£'000**	**£'000**	**£'000**
[illegible]	[illegible]		[illegible]	[illegible]	–	[illegible]
[illegible]	[illegible]		[illegible]	–		[illegible]
[illegible]	[illegible]	–	[illegible]	[illegible]	–	[illegible]
[illegible]	[illegible]		[illegible]	154		[illegible]
[illegible]	1		1	[illegible]	–	1
Net liabilities acquired	**9,518**	**–**	**9,518**	**8,179**	**–**	**8,179**
[illegible]			[illegible]			[illegible]
Total consideration			**10,558**			**9,073**

[illegible]

[illegible]



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

d) Vorboss Limited acquisition

[illegible]

[illegible]

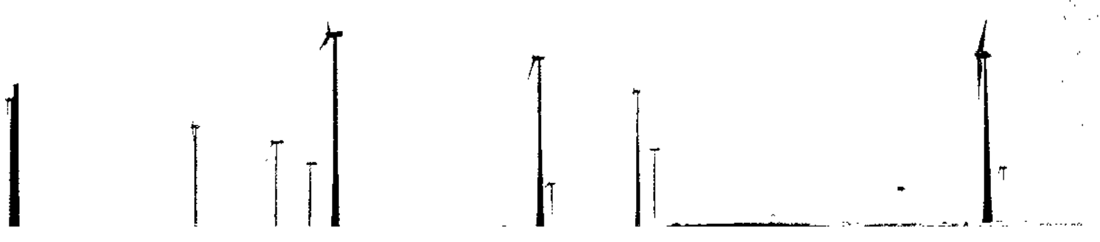
Consideration	£'000
[illegible]	14,782
[illegible]	2,256
[illegible]	4,718
Total consideration	**21,756**

[illegible]

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
[illegible]	1,562	-	1,562
[illegible]	22		22
[illegible]	1,457	–	1,457
[illegible]	315	–	315
[illegible]	[illegible]	–	[illegible]
[illegible]	[illegible]	-	[illegible]
Net assets acquired	**2,004**	**–**	**2,004**
[illegible]			19,752
Total consideration			**21,756**

[illegible]

[illegible]



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

e) Giganet Limited acquisition

On 15 April 2021 the Group acquired Giganet Limited (formerly M12 Solutions Limited) a supplier of Fibre networks through the purchase of 100% of the share capital for consideration of £2,715,463 and contingent deferred consideration of £1,556,[illegible].

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

Consideration	£'000
Cash	2,690
Deferred consideration	1,556
[illegible]	26
Total consideration	**4,272**

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

	Book values £'000	Adjustments £'000	Fair value £'000
Fixed assets	176		176
Trade and other creditors	(310)	–	(310)
Trade and other debtors	124	–	124
Cash and cash equivalents	104		104
[illegible]	–		1
Other [illegible]	(10)		(11)
Net assets acquired	**84**	**–**	**84**
Goodwill			4,188
Total consideration			**4,272**

Goodwill resulting from the business combination was £4,18[illegible],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 £805,42[illegible] of revenue and a loss before tax of £324,673 in respect of this acquisition.

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

f) Reserve power acquisition

[illegible]

[illegible]

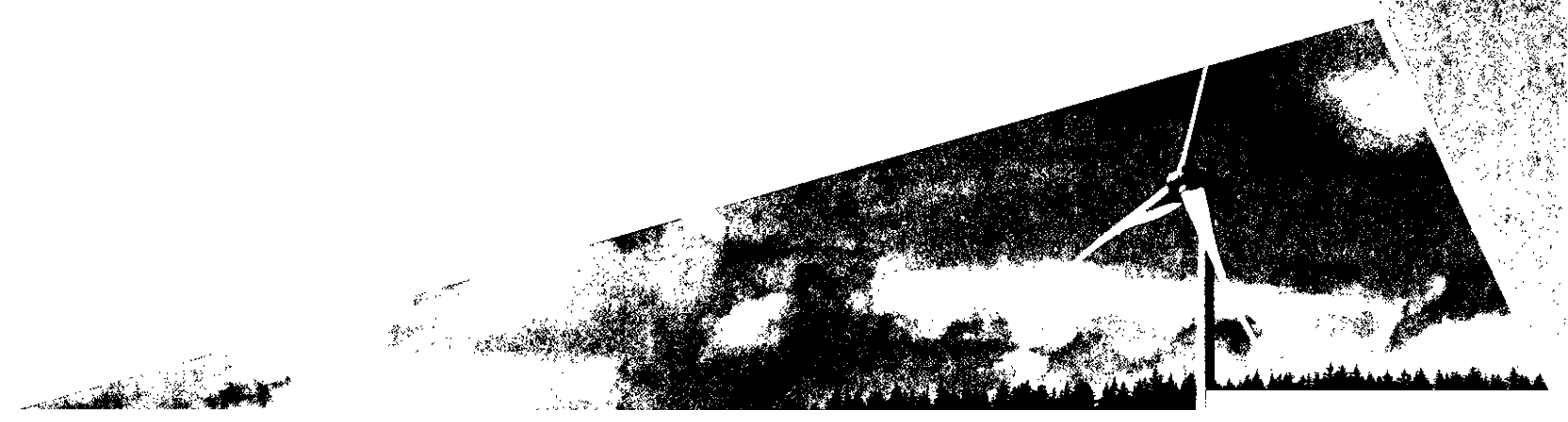
Consideration	£'000
[illegible]	[illegible]
Total consideration	**1,270**

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

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
[illegible]	58,190	(19,942)	38,248
[illegible]	-	–	
[illegible]	1,712	–	1,712
[illegible]	5,830		5,830
[illegible]	1,053		1,053
[illegible]	(42,566)	-	(42,566)
[illegible]	(3,000)	–	(3,000)
Net assets acquired	**21,212**	**(19,942)**	**1,270**
[illegible]			-
Total consideration			**1,270**

There was no goodwill resulting from the business combination.

The consolidated statement of comprehensive income for the year includes revenue of [illegible] and a loss before tax of £1,993,154 in respect of this acquisition.



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

g) Snetterton acquisition

[illegible]

[illegible]

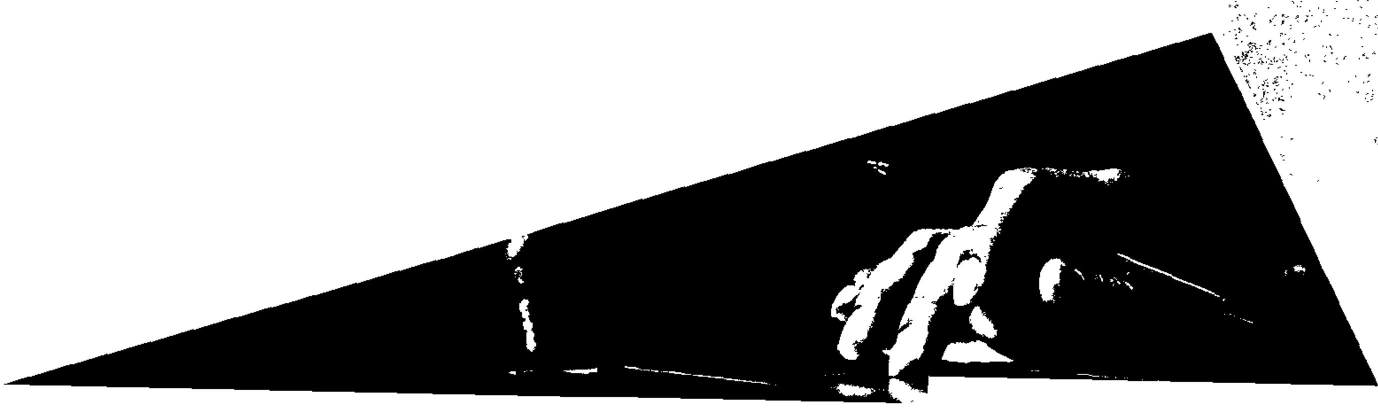
Consideration	£'000
[illegible]	[illegible]
[illegible]	[illegible]
Total consideration	**176,438**

[illegible]

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

[illegible]

[illegible]



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

h) Rangeford Holdings Limited acquisition

On 28 June 2021 the Group acquired Rangeford Chertsey Limited (formerly known as D Squared Property Development (Chertsey) Limited), a development site for a retirement village, through the purchase of 100% of the share capital for £8,881,235 in direct consideration, 2,500,000 in deferred consideration and 2,049,[illegible] 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 £2,230,2[illegible]5 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 £Nil revenue and a loss before tax of £Nil in respect of this acquisition.

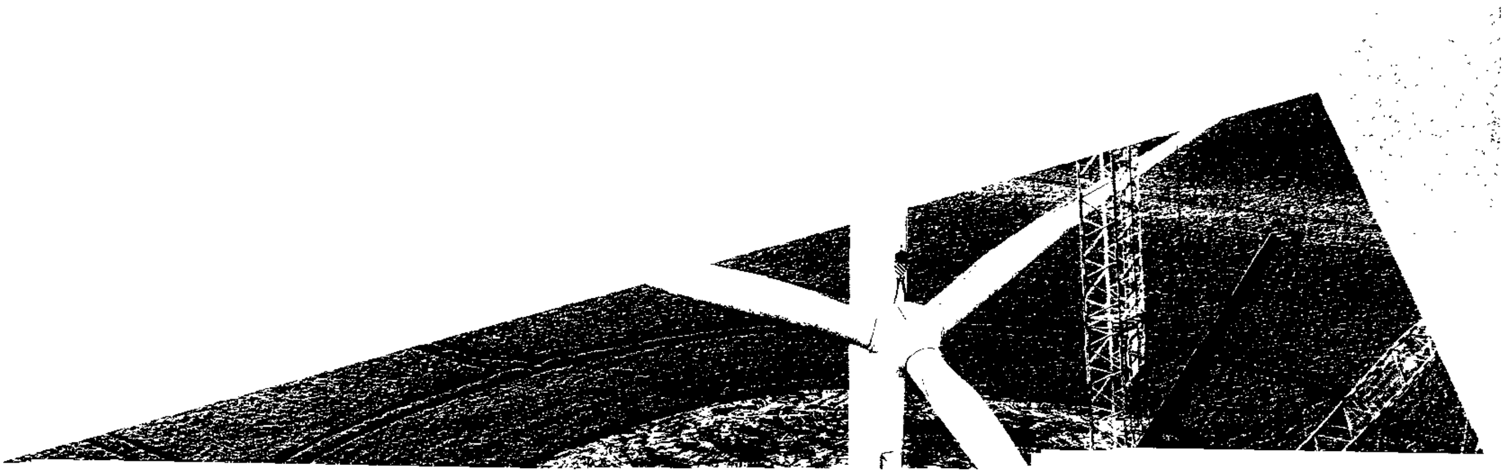
Notes to the financial statements for the year ended 30 June 2021

[illegible]

Net debt

[illegible]

		2021	2020
	[illegible]	**£'000**	£'000
[illegible]	[illegible]	871,918	1,082,491
[illegible]	[illegible]	–	9,359
Gross debt		**871,918**	**1,091,850**
[illegible]		172,478	[illegible]
Net debt		**699,440**	[illegible]



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

EBITDA

[illegible]

[illegible]

	Note	2021 £'000	[illegible]
Loss for the financial year		(29,313)	[illegible]
[illegible]			
[illegible]		34,991	57,989
[illegible]		85,917	73,6[illegible]
[illegible]		36,067	[illegible]
[illegible]		–	[illegible]
[illegible]		8,143	[illegible]
[illegible]			
[illegible]		(449)	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		(28,568)	[illegible]
[illegible]		[illegible]	[illegible]
EBITDA		**104,036**	[illegible]

Note 26 [illegible]

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

[illegible]

Name	Country of incorporation	Class of shares	Holding	Principal activity
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Dormant company
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	Ireland	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Chasligey Limited[ii]	UK	Ordinary	100%	Energy generation
Cedar Energy and Infrastructure Limited	UK	Ordinary	100%	Holding company
CEPE Bercenne SARL	France	Ordinary	100%	Energy generation
CEPE du Grandbois SARL[i]	France	Ordinary	100%	Energy generation
CEPE de la Caleste SARL	France	Ordinary	100%	Energy generation
CEPE de Lacombe SARL	France	Ordinary	100%	Energy generation
CEPE de Marsanne SARL[5]	France	Ordinary	100%	Energy generation
CEPE Haut du Saule	France	Ordinary	100%	Energy generation
CEPE de La Roche Quatre Rivieres SARL	France	Ordinary	100%	Energy generation
CEPE du Pays de St Seine SARL[i]	France	Ordinary	100%	Energy generation
Cheriton Meadow Energy Limited[i]	UK	Ordinary	100%	Energy generation
Christon Solar Farm Holdings Limited	UK	Ordinary	100%	Holding company
Chittering Solar Two Limited	UK	Ordinary	100%	Energy generation
Cilgwyn Energy Limited[i]	UK	Ordinary	100%	Dormant company
Clann Farm Limited	UK	Ordinary	100%	Energy generation
Claramond Solar SPV 1 Limited[i]	UK	Ordinary	100%	Energy generation
CLP Developments Limited[i]	UK	Ordinary	100%	Dormant company
CLP Envirogas Limited[ii]	UK	Ordinary	100%	Holding company
CLP Services Limited	UK	Ordinary	80%	Dormant company
CLPE 1991 Limited	UK	Ordinary	100%	Dormant company
CLPE 1999 Limited[ii]	UK	Ordinary	100%	Holding company
CLPE Holdings Limited[i]	UK	Ordinary	100%	Holding company
CLPE Projects 1 Limited	UK	Ordinary	100%	Holding company
CLPE Projects 2 Limited	UK	Ordinary	100%	Holding company
CLPE Projects 3 Limited[ii]	UK	Ordinary	100%	Holding company
CLPE ROC – 1 Limited[ii]	UK	Ordinary	100%	Energy generation
CLPE ROC – 2 Limited[i]	UK	Ordinary	100%	Energy generation
CLPE ROC – 3 Limited[ii]	UK	Ordinary	100%	Energy generation
CLPE ROC – 3A Limited[i]	UK	Ordinary	100%	Energy generation
CLPE ROC – 4 Limited[i]	UK	Ordinary	100%	Energy generation
CLPE ROC – 4A Limited[ii]	UK	Ordinary	100%	Energy generation
Clyne Power Limited[ii]	UK	Ordinary	100%	Energy generation
Colsterworth Energy Limited[i]	UK	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
[illegible] Ltd[1]	UK	Ordinary	100%	Fibre network production
Common Bridge Energy Limited	UK	Ordinary	100%	Energy generation
[illegible] Energy Limited	UK	Ordinary	100%	Energy generation
Coul Wind Farm (Scotland) Limited[1]	UK	Ordinary	100%	Energy generation
Crabnell Farm Limited	UK	Ordinary	100%	Energy generation
[illegible] Limited[1]	UK	Ordinary	100%	Energy generation
Crossing Solar Farm Limited	UK	Ordinary	100%	Energy generation
Cynon 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 Holdco Pty Limited[4]	Australia	Ordinary	100%	Holding company
Darlington Point Solar Farm Pty Limited[4]	Australia	Ordinary	91%	Holding company
Darlington Point Subholdco Pty Limited[4]	Australia	Ordinary	100%	Holding company
Deepdale Farm Solar Limited	UK	Ordinary	100%	Energy generation
[illegible] Farm Limited[1]	UK	Ordinary	100%	Energy generation
Dyffryn Brodyn Limited[1]	UK	Ordinary	100%	Energy generation
[illegible] Limited[1]	UK	Ordinary	100%	Holding company
Elecsol Camargue SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 1 SARL[4]	France	Ordinary	90%	Energy generation
Elecsol France 11 SARL[4]	France	Ordinary	90%	Energy generation
Elecsol France 15 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 19 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 22 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 24 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 25 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 29 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 41 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol Haut Var SARL[4]	France	Ordinary	100%	Energy generation
Elios Energy 2 France SAS[4]	France	Ordinary	100%	Holding company
Elios Energy 2 Limited	UK	Ordinary	100%	Holding company
Elios Energy 3 France SAS	France	Ordinary	100%	Energy generation
Elios Energy DSS Holdings 1 Limited[1]	UK	Ordinary	100%	Holding company
Elios Energy DSS Holdings 2 Limited[1]	UK	Ordinary	100%	Holding company

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Elios Energy DSK Holdings 3 Limited[i]	UK	Ordinary	100%	Holding company
Elios Energy Holdings 2 Limited[i]	UK	Ordinary	100%	Holding company
Elios Energy Holdings 3 Limited[i]	UK	Ordinary	100%	Holding company
Elios Energy Holdings Limited[ii]	UK	Ordinary	100%	Holding company
Elios Renewable Energy Limited[i]	UK	Ordinary	100%	Holding company
Ellicombe Limited[ii]	UK	Ordinary	100%	Energy generation
Energy Power Resources Limited[ii]	UK	Ordinary	100%	Energy project development and management services
EPR Ely Limited[i]	UK	Ordinary	100%	Energy generation
EPR Eye Limited[ii]	UK	Ordinary	100%	Energy generation
EPR Glanford Limited[ii]	UK	Ordinary	100%	Energy generation
EPR Renewable Energy Limited[i]	UK	Ordinary	100%	Holding company
EPR Scotland Limited[ii]	UK	Ordinary	100%	Energy generation
EPR Thetford Limited[ii]	UK	Ordinary	100%	Energy generation
Eucalyptus Energy Holdings Limited[i]	UK	Ordinary	100%	Holding company
Eucalyptus Energy Limited	UK	Ordinary	100%	Holding company
Feltwell Energy Limited[i]	UK	Ordinary	100%	Energy generation
Fern Energy (Grange) Limited	UK	Ordinary	100%	Holding company
Fern Energy (Scot) Holdings Limited[i]	UK	Ordinary	100%	Holding company
Fern Energy Holdings Limited[i]	UK	Ordinary	100%	Holding company
Fern Energy Jupiter Acquisitions Limited[iii]	UK	Ordinary	100%	Dormant company
Fern Energy Limited[i]	UK	Ordinary	100%	Holding company
Fern Energy Partnership Holdings Limited	UK	Ordinary	100%	Dormant company
Fern Energy Ridgewind Acquisitions Limited[i]	UK	Ordinary	100%	Dormant company
Fern Energy RidgeWind Holdings Limited	UK	Ordinary	100%	Dormant company
Fern Energy Whiteside Holdings Limited[i]	UK	Ordinary	100%	Dormant company
Fern Energy Wind Holdings Limited[i]	UK	Ordinary	100%	Holding company
Fern Fibre Limited[i]	UK	Ordinary	100%	Holding company
Fern Healthcare Holdings Limited[i]	UK	Ordinary	100%	Holding company
Fern Infrastructure Limited[i]	UK	Ordinary	100%	Holding company
Fern Renewable Energy Limited	UK	Ordinary	100%	Holding company
Fern Rooftop Solar (A)[i]	UK	Ordinary	100%	Dormant company
Fern Rooftop Solar (Zestec) Ltd	UK	Ordinary	100%	Dormant company

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Fern Trading Development Limited	UK	Ordinary	100%	Holding company
Fern Energy 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
Fibrophos Limited	UK	Ordinary	100%	Supply of fertiliser
Four Burrows Limited	UK	Ordinary	100%	Energy generation
Fraisthorpe Solar [illegible] Limited	UK	Ordinary	100%	Dormant company
Fraisthorpe Wind Farm Limited	UK	Ordinary	100%	Energy generation
Garaff Energy Limited[1]	UK	Ordinary	100%	Dormant company
Giganet Fibre Ltd[1]	UK	Ordinary	100%	Fibre network production
Giganet Limited[1]	UK	Ordinary	100%	Fibre network production
Glenchamber Wind Energy Limited[1]	UK	Ordinary	100%	Energy generation
Grange Wind Farm Limited	UK	Ordinary	100%	Energy generation
Guardbridge Sp. z o.o.	Poland	Ordinary	100%	Energy generation
Harbourne Power Limited	UK	Ordinary	100%	Energy generation
Haymaker (Mount Mill) Limited[1]	UK	Ordinary	100%	Energy generation
Haymaker (Waterston) Holdings Limited[1]	UK	Ordinary	100%	Holding company
Haymaker (Waterston) Ltd	UK	Ordinary	100%	Energy generation
Haymaker (Oaklands) Holdings Limited	UK	Ordinary	100%	Holding company
Haymaker (Oaklands) Ltd	UK	Ordinary	100%	Energy generation
Helm Power 2 Limited	UK	Ordinary	100%	Holding company
Helm Power Limited[1]	UK	Ordinary	100%	Holding company
Higher [illegible] Farm Limited[1]	UK	Ordinary	100%	Energy generation
Hill End Farm Limited[1]	UK	Ordinary	100%	Energy generation
[illegible] Limited[1]	UK	Ordinary	100%	Energy generation
Hurst SPV 2 Limited	UK	Ordinary	100%	Energy generation
[illegible] 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
Langham Power Limited	UK	Ordinary	100%	Energy generation
Lenham Solar Limited[1]	UK	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Little T Solar Limited	UK	Ordinary	100%	Energy generation
Littleton Solar Farm Limited	UK	Ordinary	100%	Energy generation
LLU Communications Ltd	UK	Ordinary	100%	Fibre network operation
[illegible]dean Limited	UK	Ordinary	100%	Energy generation
Luminance Solar Limited	UK	Ordinary	100%	Energy generation
M12 Solutions Limited	UK	Ordinary	100%	Holding company
Marston Thorne Limited	UK	Ordinary	100%	Energy generation
March Energy Limited	UK	Ordinary	100%	Energy generation
Mardy Thatch Solar Ltd	UK	Ordinary	100%	Energy generation
Meadows Farm Limited	UK	Ordinary	100%	Energy generation
Melbourn Solar Limited	UK	Ordinary	100%	Energy generation
Melton LC Energy Limited	UK	Ordinary	100%	Holding company
Melton LG Holding Limited	UK	Ordinary	100%	Holding company
Melton LG ROC Limited	UK	Ordinary	100%	Asset leasing company
Melton Renewable Energy (Holdings) Limited	UK	Ordinary	100%	Holding company
Melton Renewable Energy Newco Limited	UK	Ordinary	100%	Holding company
Melton Renewable Energy UK Limited	UK	Ordinary	100%	Holding company
Mill Hill Farm Solar Limited	UK	Ordinary	100%	Energy generation
Mingay Farm Holding Limited	UK	Ordinary	100%	Holding company
MSP Decoy Ltd	UK	Ordinary	100%	Energy generation
MSP Strete Ltd	UK	Ordinary	100%	Energy generation
MSP Tregassow Limited	UK	Ordinary	100%	Energy generation
MTS Hatchlands Solar Ltd	UK	Ordinary	100%	Energy generation
Nevern Power Limited	UK	Ordinary	100%	Energy generation
New Row Farm Limited	UK	Ordinary	100%	Energy generation
Newlands Solar Limited	UK	Ordinary	100%	Energy generation
Ninnis Farm Limited	UK	Ordinary	100%	Energy generation
Nordic Power Development Limited	UK	Ordinary	100%	Holding company
North Perrott Fruit Farm Limited	UK	Ordinary	100%	Energy generation
Notos Energy Limited	UK	Ordinary	100%	Holding company
Ogmore Power Limited	UK	Ordinary	100%	Energy generation
Oldhall Energy Recovery Holdings Limited	UK	Ordinary	100%	Holding company

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
One Ashford Healthcare Limited	UK	Ordinary	89%	Provision of healthcare services
One Hatfield Hospital Limited	UK	Ordinary	90%	Provision of healthcare services
One Healthcare Partners Limited	UK	Ordinary	85%	Holding company
Orta Wedgent II Solar Holdings Limited[1]	UK	Ordinary	100%	Holding company
Orta Wedgent II Solar Limited[1]	UK	Ordinary	100%	Energy generation
Palmers Farm Limited[1]	UK	Ordinary	100%	Energy generation
Parciau Holdings Limited	UK	Ordinary	100%	Holding company
Parciau Limited[1]	UK	Ordinary	100%	Energy generation
Park Broadband Limited	UK	Ordinary	100%	Fibre network production
Pearmat Solar 2 Ltd[1]	UK	Ordinary	100%	Energy generation
Pitchford (Condover Airfield & Stapleton) Limited[1]	UK	Ordinary	100%	Energy generation
Pitts Farm Limited	UK	Ordinary	100%	Energy generation
Pormos Solar Limited	UK	Ordinary	100%	Holding company
Pumps Lane Solar Limited	UK	Ordinary	100%	Energy generation
Queens Park Road Energy Limited	UK	Ordinary	100%	Energy generation
Rangeford Care Limited[1]	UK	Ordinary	100%	Care services for a retirement village
Rangeford Chertsey Limited[1]	UK	Ordinary	100%	Retirement village development
Rangeford Chigwell Limited[1]	UK	Ordinary	100%	Care services for a retirement village
Rangeford Chichester Limited[1]	UK	Ordinary	100%	Retirement village development
Rangeford Holdings Limited[1]	UK	Ordinary	100%	Holding company
Rangeford Pickering Limited	UK	Ordinary	100%	Retirement village development
Rangeford RAH Limited	UK	Ordinary	100%	Retirement village development
Rangeford Retirement Living Holdings Ltd[1]	UK	Ordinary	100%	Holding company
Reapres 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
Ruston Estate Limited[1]	UK	Ordinary	100%	Energy generation
Sammet SARL[4]	France	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
[illegible]	Ireland	Ordinary	100%	Energy generation
[illegible] Power Limited	UK	Ordinary	100%	Energy generation
[illegible] Limited	UK	Ordinary	100%	Holding company
[illegible] Limited	UK	Ordinary	100%	Energy generation
[illegible] Lane [illegible] Limited	UK	Ordinary	100%	Energy generation
[illegible] Energy Limited	UK	Ordinary	100%	Energy generation
[illegible] Limited	UK	Ordinary	100%	Energy generation
[illegible] Limited	UK	Ordinary	100%	Energy generation
Snetterton Renewable Power Holdings Limited	UK	Ordinary	100%	Dormant company
Snetterton Renewable Power Limited	UK	Ordinary	100%	Energy generation
Solarfi [illegible] SARL	France	Ordinary	100%	Energy generation
Solarfi [illegible] SARL	France	Ordinary	100%	Energy generation
Solarfi [illegible] SARL	France	Ordinary	100%	Energy generation
Solarfi [illegible] SARL	France	Ordinary	100%	Energy generation
Solarfi [illegible] SARL	France	Ordinary	100%	Energy generation
Solarfi [illegible] SARL	France	Ordinary	100%	Energy generation
Solarfi [illegible] SARL	France	Ordinary	100%	Energy generation
[illegible] Farm Limited	UK	Ordinary	100%	Energy generation
Steadfast [illegible] Solar Limited	UK	Ordinary	100%	Energy generation
Steadfast [illegible] Solar Limited	UK	Ordinary	100%	Energy generation
Steadfast [illegible] Limited	UK	Ordinary	100%	Energy generation
Stellar Power Limited	UK	Ordinary	100%	Energy generation
[illegible] Energy Limited	UK	Ordinary	100%	Dormant company
[illegible] Energy Limited	UK	Ordinary	100%	Holding company
[illegible] Energy Limited	UK	Ordinary	100%	Energy generation
Swish Fibre Limited	UK	Ordinary	80%	Holding company
Swish Fibre Networks Ltd	UK	Ordinary	100%	Fibre network production
Swish Fibre Services Limited	UK	Ordinary	60%	Fibre network production
Swish Trading Limited	UK	Ordinary	80%	Holding company
TGC Solar 102 Limited	UK	Ordinary	100%	Energy generation
TGC Solar 1[illegible] Limited	UK	Ordinary	100%	Energy generation
TGC Solar 68 Limited	UK	Ordinary	100%	Energy generation
TGC Solar 83 Limited	UK	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
The [illegible] Power Company Limited[1]	UK	Ordinary	100%	Holding company
[illegible] Solar Farm Limited	UK	Ordinary	100%	Energy generation
[illegible] Estate [illegible] Limited[1]	UK	Ordinary	100%	Energy generation
[illegible] Power Limited	UK	Ordinary	100%	Energy generation
T[illegible] Energy Limited	UK	Ordinary	100%	Energy generation
Tre[illegible] Farm Limited	UK	Ordinary	100%	Energy generation
Turves Solar Limited	UK	Ordinary	100%	Energy generation
[illegible] 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
Viners Energy Limited	UK	Ordinary	100%	Holding company
[illegible] Limited[1]	UK	Ordinary	100%	Software development
Voltafrance 01 SARL[1]	France	Ordinary	100%	Energy generation
Voltafrance 1[illegible] SARL[1]	France	Ordinary	100%	Energy generation
Voltafrance 13 SARL[1]	France	Ordinary	100%	Energy generation
Voltafrance SARL[1]	France	Ordinary	100%	Energy generation
[illegible] Limited[1]	UK	Ordinary	100%	Fibre network operations
[illegible] US Inc	USA	Ordinary	100%	Fibre network operations
[illegible] Wind Farm Oy[1]	Finland	Ordinary	100%	Energy generation
W[illegible] Green Limited[1]	UK	Ordinary	100%	Retirement village operator
W[illegible] Green Property Services Limited	UK	Ordinary	100%	Service charge administrator
Washington Power Limited[1]	UK	Ordinary	100%	Energy generation
Waterloo Solar Park Holdings Limited[1]	UK	Ordinary	100%	Holding company
Waterloo Solar Park Limited	UK	Ordinary	100%	Energy generation
Week Farm [illegible] Limited[1]	UK	Ordinary	100%	Energy generation
Westwood Power Limited[1]	UK	Ordinary	100%	Energy generation
Westwood Solar Limited[1]	UK	Ordinary	100%	Energy generation
Wetherden Energy Limited[1]	UK	Ordinary	100%	Energy generation
Wharf Power Limited[1]	UK	Ordinary	100%	Energy generation
W[illegible] Farm Limited[1]	UK	Ordinary	100%	Energy generation
W[illegible] Energy Limited[1]	UK	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Winnellie Solar Holdings Limited[1]	UK	Ordinary	100%	Holding company
Wryde Croft Wind Farm Limited[1,3]	UK	Ordinary	100%	Energy generation
WSE Bradford Limited[1]	UK	Ordinary	100%	Energy generation
WSE Hullavington Holdings Limited[1]	UK	Ordinary	100%	Holding company
WSE Hullavington Limited[1]	UK	Ordinary	100%	Energy generation
WSE Park Wall Limited[1]	UK	Ordinary	100%	Energy generation
WSE Hyde Drove Limited[1]	UK	Ordinary	100%	Energy generation

[1] Subsidiaries exempt from audit by virtue of s479A of the Companies Act 2006
[2] Subsidiaries exempt from audit by virtue of s479A of the Companies Act 2006
[3] Subsidiaries dissolved during the year ended 30 June 2021

Dissolved after year end

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

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

[illegible]