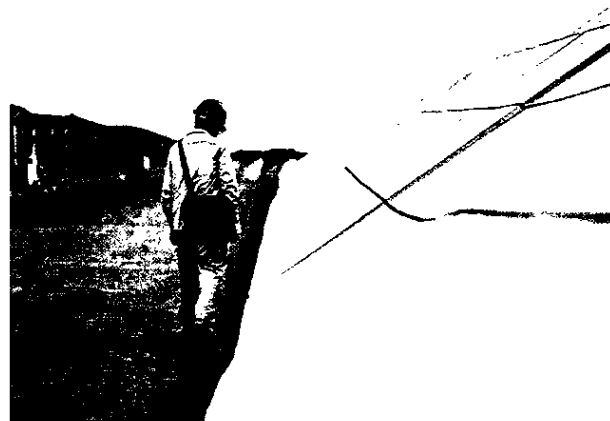
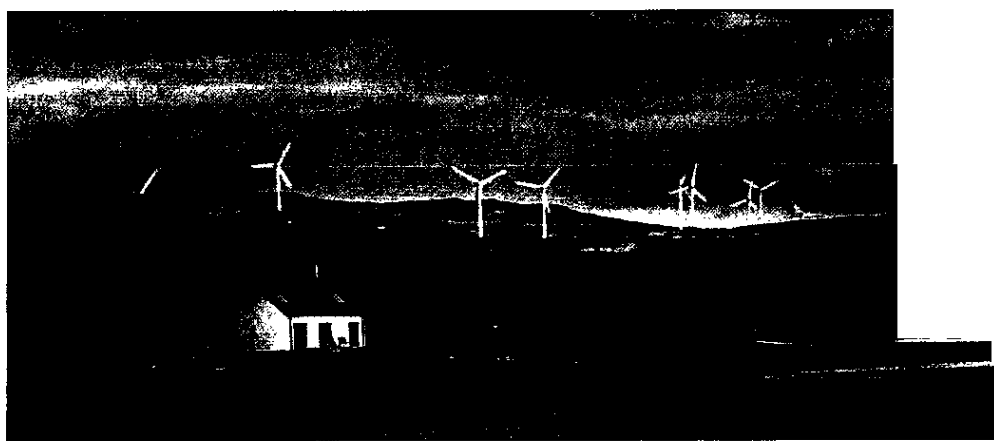
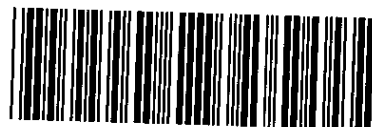




THURSDAY



ABØGMTØ2

A05

24/03/2022

#323

COMPANIES HOUSE

TRADING

1	CONTENTS	
	Group snapshot	3
2	STRATEGY AND BUSINESS REVIEW	
	Chief Executive's review	4
	Our business at a glance	8
	Our strategy in focus	12
	Directors	15
	Principal risks and uncertainties	16
3	GOVERNANCE	
	Corporate governance	20
	Group finance review	23
	Directors' report	28
	Independent auditors' report	31
4	FINANCIAL STATEMENTS	
	Group profit and loss account	35
	Group balance sheet	36
	Company balance sheet	37
	Group statement of changes in equity	38
	Company statement of changes in equity	39
	Group statement of cash flows	40
	Statement of accounting policies	41
	Notes to the financial statements	53
5	ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT	93
6	APPENDIX	
	Directors and advisers	94



1 ABOUT ELL

Group snapshot

Revenue

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

Carbon offsets

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

Energy generation

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

Number of loans

We provide financing to **189** borrowers in the UK

Number of employees

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

Number of sites

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



Chief Executive's review

Our business is passionate to remain resilient in unexpected situations and more difficult trading environments. As such, we have been pleased to put not only solid financials but also the Group that remains solid throughout the lockdown response to Covid-19. Our business has continued to perform solidly, and we have been able to pursue further new opportunities in order to successfully sustain our financial future growth.

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

Our share price delivered 4.8% growth during the past twelve months, ahead of our target of 4.2% growth per annum. The strong share price growth reflects solid operations, better than our peers, a sector supported by an increase in long term energy price forecasts and growth in new projects.

Our business has moved into its second phase and our global footprint should grow through a combination of organic growth, acquisitions and new operations, expanding from the stable base to build for the future. We have a diversified and mature business with a Group composition that has undertaken a range of activities for many years generating steady long term growth for our shareholders from this stable base. This year we also had to do the unexpected, with the Covid-19 situation forcing us to adapt into new adjustment and a fast growth in our core energy future growth in line with our existing strategy.

We are a mature and capable employer, with a proven 100% turnover of our workforce, business that we own and control, and a high level of employment provided for our premises, reliable and solid contracts that we have in place. Many of our own staff and the contractors we work with were given furlough status during the Covid-19 lockdown and continued to continue construction and maintain operations.

A reflection on our year

Our business achieved a consistent dividend with growing value added. Over the course of the year we made a £475m investment in the Group, £107m AEP, £150m in Renewables, £150m in £1.5bn (£100m) STB investment. We are pleased to report that in October 2019 the Group announced a successful rights issue raising £145m from existing shareholders. Our shares were listed to enable the Group to secure additional opportunities to grow our business in line with our strategic objectives in particular in the oil and gas and sector.

Almost 70% of our business is now mature, renewable energy generating assets such as solar and geothermal and wind farms, and in our developing renewable energy stream. We intend to grow our energy generating assets across a range of technologies to provide diversification and stability, creating a stable share price. However, their values can still be impacted by changes in pricing and demand. We saw an increase in oil and gas prices and forecasts leading to increased demand and gas prices and rising energy demand with the portfolio and economic recovery contributing to a 4.1% increase from energy revenue. Over the year, our business and the assets have been benefited this year with the significant increase in revenue, development of our assets allowing us to expand into the oil and gas market with the acquisition of a wind farm under construction. Our successful and well-earned share price has been delivering very stable returns and performance in 2019. We took the opportunity to expand our business by acquiring a 45MW operational wind farm site at Snettisham in East Angles in 17 of April.

We also benefited from a steady revenue power spot sales during the year and in the early after year and that our Group had previously been a high cost and had increased after year and resulted in the adjustment of a dividend on the basis of a 25m dividend at the year end. Performance at these sites was lower than

Local citizens were not involved in the development of the 1992 law. Citizens have not exercised their political or economic responsibilities and are not involved in the political process. They are not involved in the political and economic process and are not involved in the political and economic process.

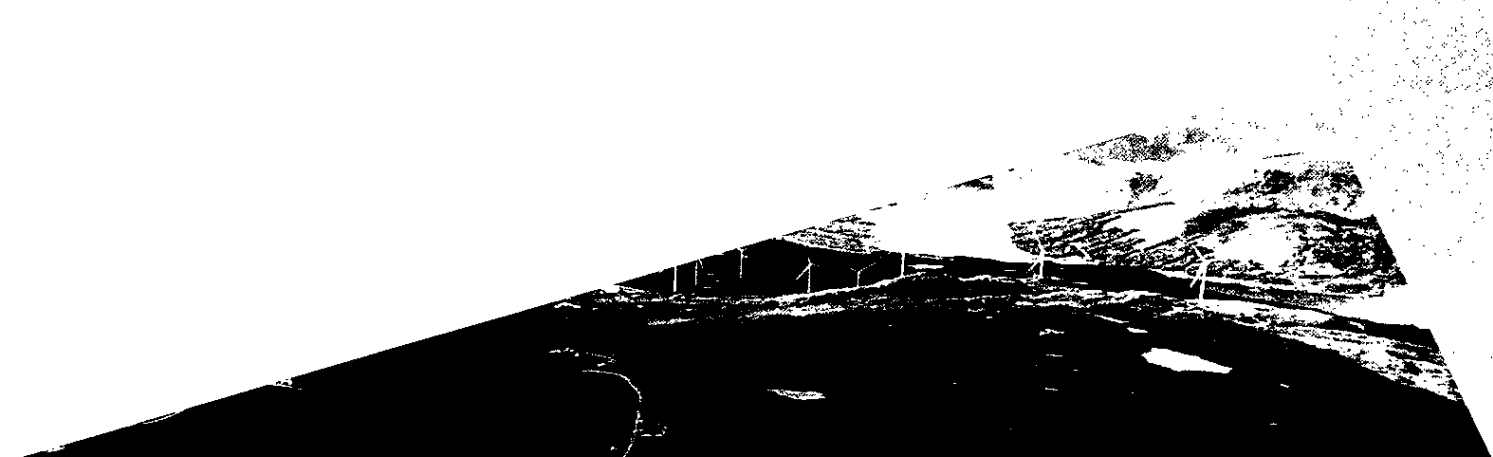
dominated by oil and gas exports - with more than a 100 per cent increase in exports of oil and gas revenue, and a 60 per cent rise in revenue from oil and gas exports. Since 1990, the oil and gas sector has been responsible for more than 50 per cent of the UK's current account surplus, and has been the main driver of the UK's current account surplus.

Response to Covid-19

The number of cases of the Group decreased sharply since the Group's membership landed a buy around 1/4 of the Group. After a short while, the local international and national media made our own the conversation and reduced the number of new

[illegible]
$$\begin{aligned} \mathbf{f} &= \begin{bmatrix} 1 \\ 0 \\ 0 \\ 0 \end{bmatrix}, \quad \mathbf{g} = \begin{bmatrix} 0 \\ 1 \\ 0 \\ 0 \end{bmatrix} \\ \mathbf{f}^T \mathbf{f} &= 1, \quad \mathbf{g}^T \mathbf{g} = 1 \\ \mathbf{f}^T \mathbf{g} &= \mathbf{g}^T \mathbf{f} = 0, \quad \mathbf{f}^T \mathbf{h} = \mathbf{h}^T \mathbf{f} = 0 \\ \mathbf{h}^T \mathbf{h} &= 1, \quad \mathbf{f}^T \mathbf{h} = \mathbf{h}^T \mathbf{f} = 0 \\ \mathbf{g}^T \mathbf{h} &= \mathbf{h}^T \mathbf{g} = 0 \\ \mathbf{h} &= \begin{bmatrix} 0 \\ 0 \\ 1 \\ 0 \end{bmatrix} \end{aligned}$$

the 1950s experienced a dramatic increase in the number of people who were employed in the service sector of the economy. This increase was due to a number of factors, including the growth of the manufacturing sector, the expansion of the service sector, and the increase in the number of people who were employed in the service sector of the economy.



Chief Executive's review

Our revenue, which is an end-point, continues to be performed around 70% onshore and delivered against a very strong alternative energy value chain of 75% of the total performance metrics. Therefore, it is a very important point to mention that the business is operating as normal, with no adverse credit risk, and no major financial issues. We have not lost sight of the fact that the credit risk is still a

Responsible business practices

Our business strategy is designed to target steady, long-term growth for our shareholders both through owning and operating businesses that are underpinned by value creation and through generating a high return and larger cash secured ending position. We are well positioned to look for new opportunities in sectors where we have a track record of delivering profitability and growth over the long term, as well as looking for new opportunities in areas where our expertise could be leveraged.

During the past few years, we have continued to build our asset base in the onshore wind and solar sectors, and we have also been active in the offshore wind sector. Our target is to build a strong, long-term commercial base in the onshore wind and solar sectors, and we have been successful in growing our business into these markets. We have also been active in the offshore wind sector, and we have been successful in growing our business into these markets. We have also been active in the offshore wind sector, and we have been successful in growing our business into these markets. We have also been active in the offshore wind sector, and we have been successful in growing our business into these markets.

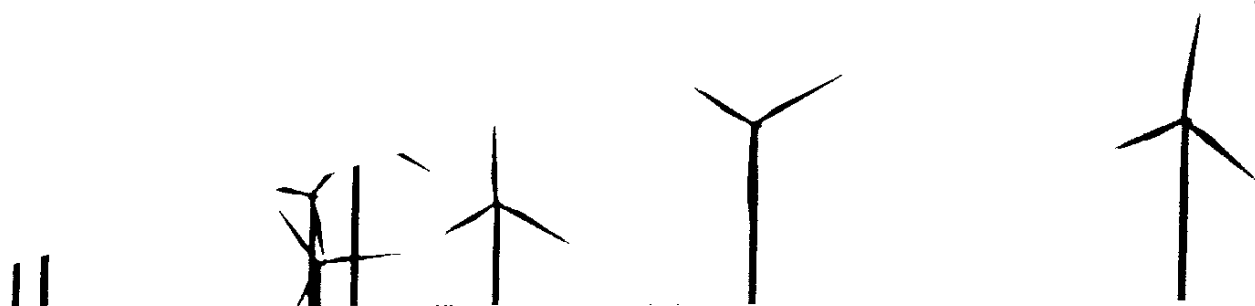
The Group has also been focused on its operations outside the UK, with a number of projects in other countries. The Group has also been focused on its operations outside the UK, with a number of projects in other countries. The Group has also been focused on its operations outside the UK, with a number of projects in other countries.

Current trading and outlook

Since the year end, the Group has continued to perform strongly, and in line with our expectations. Given the uncertainty that Covid-19 has brought, we continue to bring our own risk management to the Group, and we are confident that the Group will be able to continue operating as usual, given the current status of the energy, healthcare and food divisions.

Our onshore wind business continues to perform strongly, with increased performance in the sector in the year end. With our strong track record in this business, we have been able to secure a number of new projects, and we have been able to secure a number of new projects. We have also been able to secure a number of new projects, and we have been able to secure a number of new projects.

Regarding our onshore wind business, we have been able to secure a number of new projects, and we have been able to secure a number of new projects. We have also been able to secure a number of new projects, and we have been able to secure a number of new projects. We have also been able to secure a number of new projects, and we have been able to secure a number of new projects.



Chief Executive's review

Following the review of our financial position, our strategic priorities and the challenges we face, the Board has agreed a set of strategic priorities for 2014. These include: to improve our operational performance; to enhance our financial performance; to improve our environmental, social and governance performance; and to enhance our customer experience.

Our strategic priorities are set out in our annual strategy document and are intended to deliver value to our shareholders and to our customers.

Our strategic priorities are set out in our annual strategy document and are intended to deliver value to our shareholders and to our customers.

Our strategic priorities are set out in our annual strategy document and are intended to deliver value to our shareholders and to our customers.

Our strategic priorities are set out in our annual strategy document and are intended to deliver value to our shareholders and to our customers.

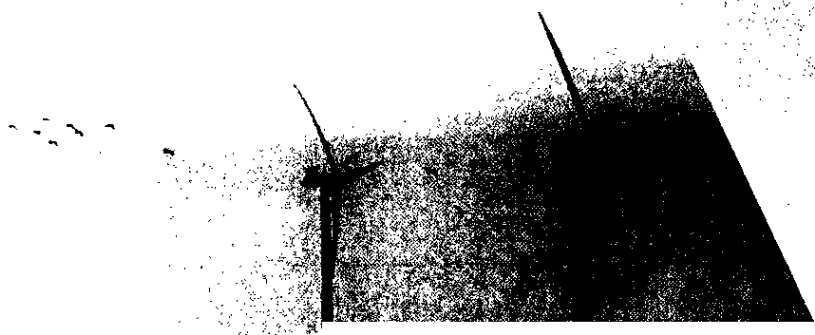
Our strategic priorities are set out in our annual strategy document and are intended to deliver value to our shareholders and to our customers.

Our strategic priorities are set out in our annual strategy document and are intended to deliver value to our shareholders and to our customers.

Our strategic priorities are set out in our annual strategy document and are intended to deliver value to our shareholders and to our customers.

Our strategic priorities are set out in our annual strategy document and are intended to deliver value to our shareholders and to our customers.

Our strategic priorities are set out in our annual strategy document and are intended to deliver value to our shareholders and to our customers.



2 THE BUSINESS MODEL

Our business at a glance

Ferris Trading, owned by Ferris Investor, Ferris Trading Operator, and Ferris Infrastructure, manages and owns 300 subsidiaries, including 100 in the UK. Ferris operates across three primary areas of business: Healthcare, Infrastructure and Energy. Over the past 10 years, Ferris has invested in a portfolio of assets, including infrastructure, healthcare and energy, and has continued to develop long-term value and create stable growth for our shareholders.

1. Owning and operating energy sites

We generate electricity from renewable sources and sell the energy produced either directly to industrial consumers or to large retailers. Many of our renewable energy sites also qualify for government incentives, which can significantly increase our income. We have also developed our expertise in renewable technology and infrastructure for sale or long-term operation. At the year end, the Group had completed construction of:

Solar, wind, biomass,
landfill gas,
reserve power

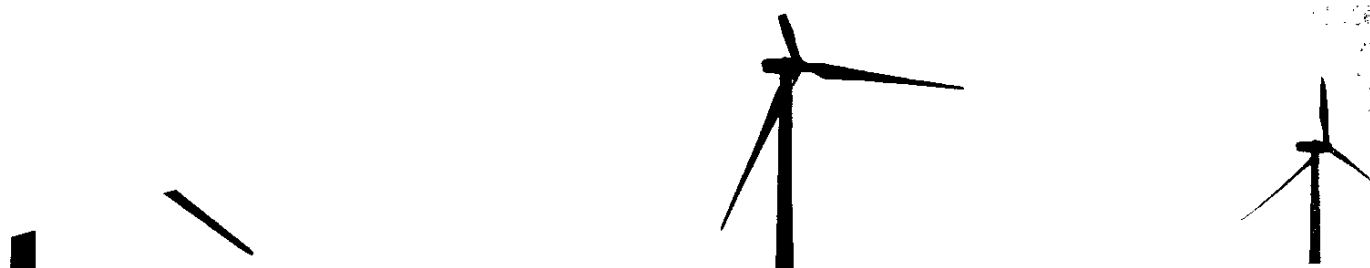
Property lending,
development
financing

Retirement villages,
private hospitals

Delivering ultrafast
fibre broadband
across the UK

Operations Construction

Operations Construction Operations Construction



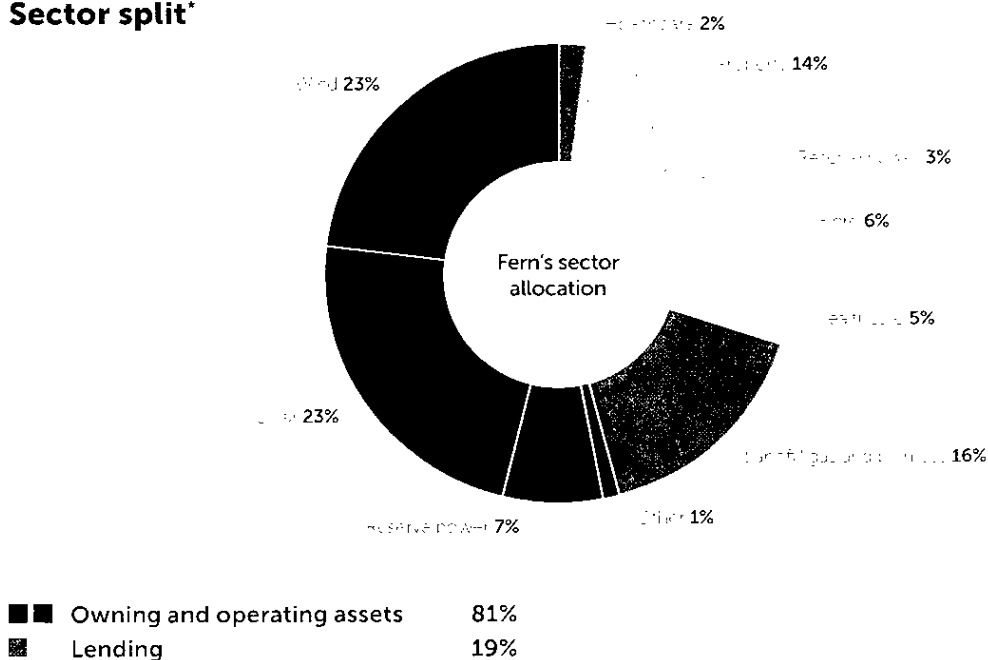
Our business at a glance

The Fern group is a diversified group that contributes operational diversity and reduces portfolio risk across our energy, financial and infrastructure businesses and provides a platform for the future growth of our energy, healthcare and fibre business and a strong and solidly diversified portfolio of investments.

Our subsidiaries are more than 100 companies operating in 10 countries and 30 sectors, with a focus on the energy, financial and infrastructure sectors. We have a strong capability to identify and acquire and manage high quality assets. Our focus is on identifying business opportunities and business plans with strong management teams.

The Fern group is a diversified group of companies, with a focus on energy, financial and infrastructure businesses. The Fern group is a diversified group of companies, with a focus on energy, financial and infrastructure businesses. The Fern group is a diversified group of companies, with a focus on energy, financial and infrastructure businesses.

Sector split*



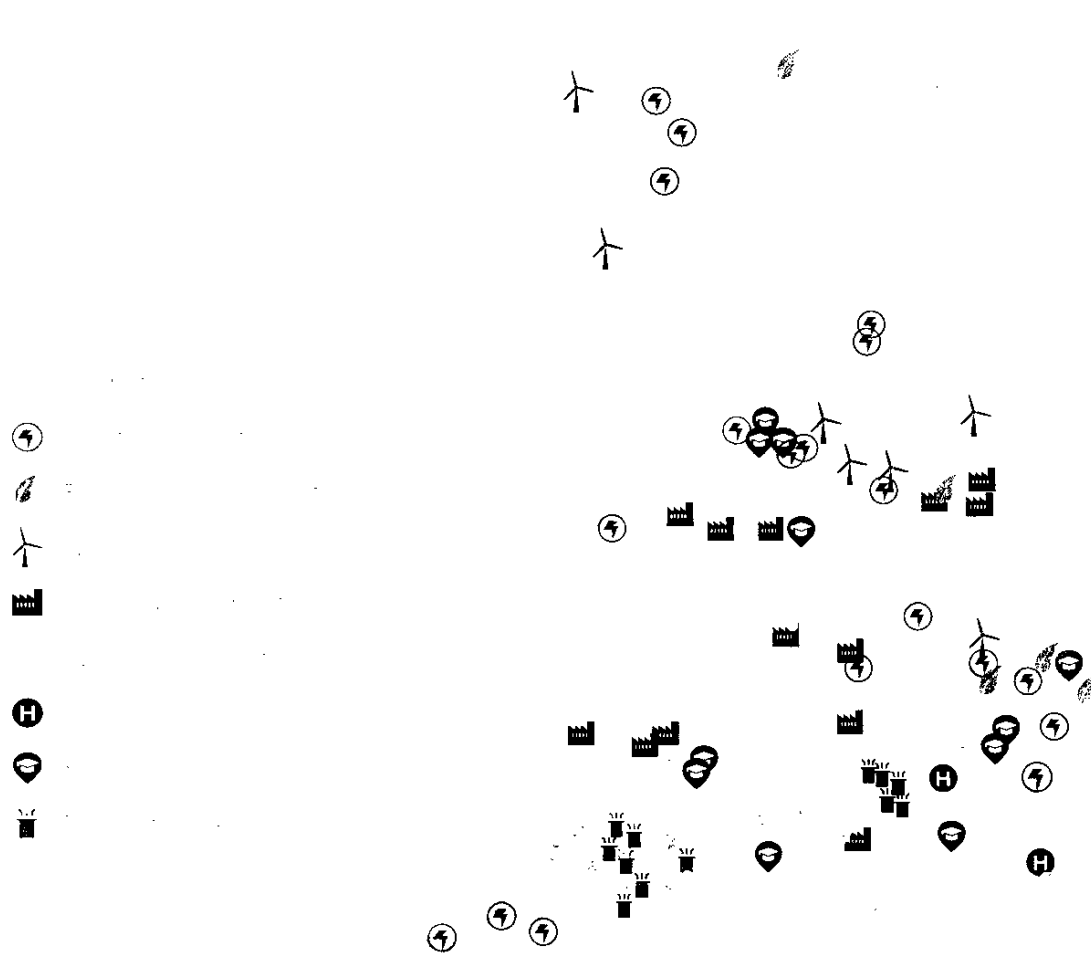
*Sector split is based on revenue contribution in the company. Based on data as of 31 December 2019. Lending is based on revenue from Finance Group entities.



2 STRATEGIC APPROACH

Our business at a glance

We are operating in three main markets and in two main modes of operation: construction and operation, from generating clean energy, to the provision of maintenance and the provision of business infrastructure infrastructure.



As we've grown our expertise in the electricity sector in the UK, we've been able to use our industry knowledge to build our experience to existing opportunities overseas, including operating hydro power and wind farms in Australia, France, New Zealand and Finland.



Our business at a glance

We are proud of the progress we have made over the past 12 months, and the fact that we have achieved our 2022 targets. We have made significant progress in our energy, health, and education businesses, and we are confident that we will continue to make significant progress in the coming year.

Energy

At the current time, we are 100% on target to deliver 1.3GW of power. This is a significant achievement, and we are confident that we will continue to make significant progress in the coming year.

Our energy business is a leading provider of solar and wind power, and we are confident that we will continue to make significant progress in the coming year. We are also a leading provider of natural gas, and we are confident that we will continue to make significant progress in the coming year.

Our energy business is a leading provider of solar and wind power, and we are confident that we will continue to make significant progress in the coming year. We are also a leading provider of natural gas, and we are confident that we will continue to make significant progress in the coming year. We are also a leading provider of natural gas, and we are confident that we will continue to make significant progress in the coming year.

Healthcare

Our healthcare business is a leading provider of healthcare services, and we are confident that we will continue to make significant progress in the coming year. We are also a leading provider of healthcare services, and we are confident that we will continue to make significant progress in the coming year.

Our healthcare business is a leading provider of healthcare services, and we are confident that we will continue to make significant progress in the coming year. We are also a leading provider of healthcare services, and we are confident that we will continue to make significant progress in the coming year.

Fibre

Our fibre business is a leading provider of fibre optic services, and we are confident that we will continue to make significant progress in the coming year. We are also a leading provider of fibre optic services, and we are confident that we will continue to make significant progress in the coming year.

Our fibre business is a leading provider of fibre optic services, and we are confident that we will continue to make significant progress in the coming year. We are also a leading provider of fibre optic services, and we are confident that we will continue to make significant progress in the coming year.

Our fibre business is a leading provider of fibre optic services, and we are confident that we will continue to make significant progress in the coming year. We are also a leading provider of fibre optic services, and we are confident that we will continue to make significant progress in the coming year.

Lending

Our lending business is a leading provider of lending services, and we are confident that we will continue to make significant progress in the coming year. We are also a leading provider of lending services, and we are confident that we will continue to make significant progress in the coming year.

Our lending business is a leading provider of lending services, and we are confident that we will continue to make significant progress in the coming year. We are also a leading provider of lending services, and we are confident that we will continue to make significant progress in the coming year.



Our strategy in focus

Energy division

The energy division consists of the Group's core and strategic energy stations, which include electricity and the network, as well as other producing renewable energy, either for future sale or for the GFT Energy's own private own and controlled use. The renewable energy is contributing to the Group's business as one of the largest in the world of renewable energy from commercial scale today and in the GFT Energy. These are typically expected to generate stable profits for many years of their owning and operating these businesses, as opposed to the Group's value of their potential to be sold or stable profit over the long term.

Renewable energy can generate power from sustainable sources and deliver energy produced either directly to large industrial customers or to large networks. Many of our renewable energy sites are also producing other products, either which results in a portion of the generated energy benefiting from rate-of-return, including in form of feed-in tariffs and other regulatory and is subject to other regulations has been ignored. This has been a key part of the impact of the carbon trading system, which has provided a long-term price that has been offered by government intervention in the market to make renewable energy an attractive sector. As the water market moves from monopoly to competitive government incentives, we are seeing more interest in the market, which is the process we own and operate.

Generating and marketing energy sites is a core part of

our strategy, and elements make up a significant part of the Group's assets. This part of our division typically generate a lower return than some other assets, but it has the potential to provide stable returns in the long term. This contribution is key to our strategy to deliver value and return across the range of Group activities to generate higher return for shareholders.

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

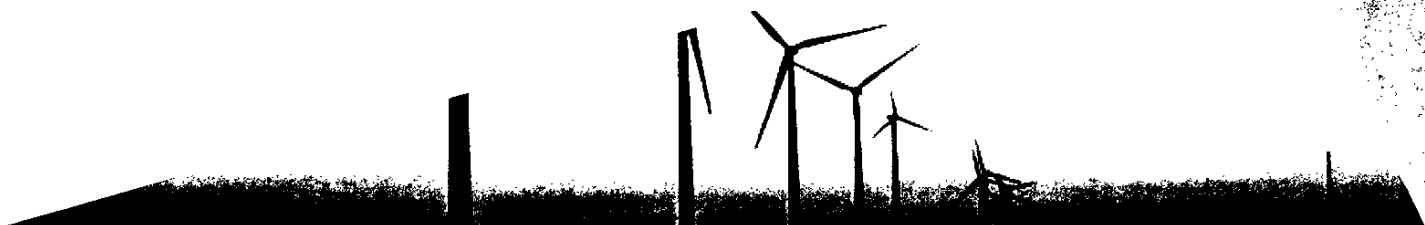
Due to the high quality energy sites we own, we are able to secure long-term financing from institutions and at competitive rates to enhance our returns, which is a key to the value of our return, our shareholders expect.

With our renewable energy business started in the 1990s, the energy sector in the Group has built expertise across a range of technologies including wind energy, biomass and landfill gas, supported by the power plants, which are also supported by the National Grid. The Group's portfolio of renewable energy sites is also in the position to benefit from the conditions for energy production, which are not only affected by stronger environmental policy. The Group is also going to generate more from its operations, which is a key to the Group's profitability, which is the current operational situation.

For more information on our strategy, please visit our website at www.gftenergy.com. We are also available for a meeting at the Investor Relations Office.

Our strategy is to deliver value and return across the range of Group activities to generate higher return for shareholders. This is a key part of our strategy, and elements make up a significant part of the Group's assets. This part of our division typically generate a lower return than some other assets, but it has the potential to provide stable returns in the long term. This contribution is key to our strategy to deliver value and return across the range of Group activities to generate higher return for shareholders.

Our strategy is to deliver value and return across the range of Group activities to generate higher return for shareholders. This is a key part of our strategy, and elements make up a significant part of the Group's assets. This part of our division typically generate a lower return than some other assets, but it has the potential to provide stable returns in the long term. This contribution is key to our strategy to deliver value and return across the range of Group activities to generate higher return for shareholders.

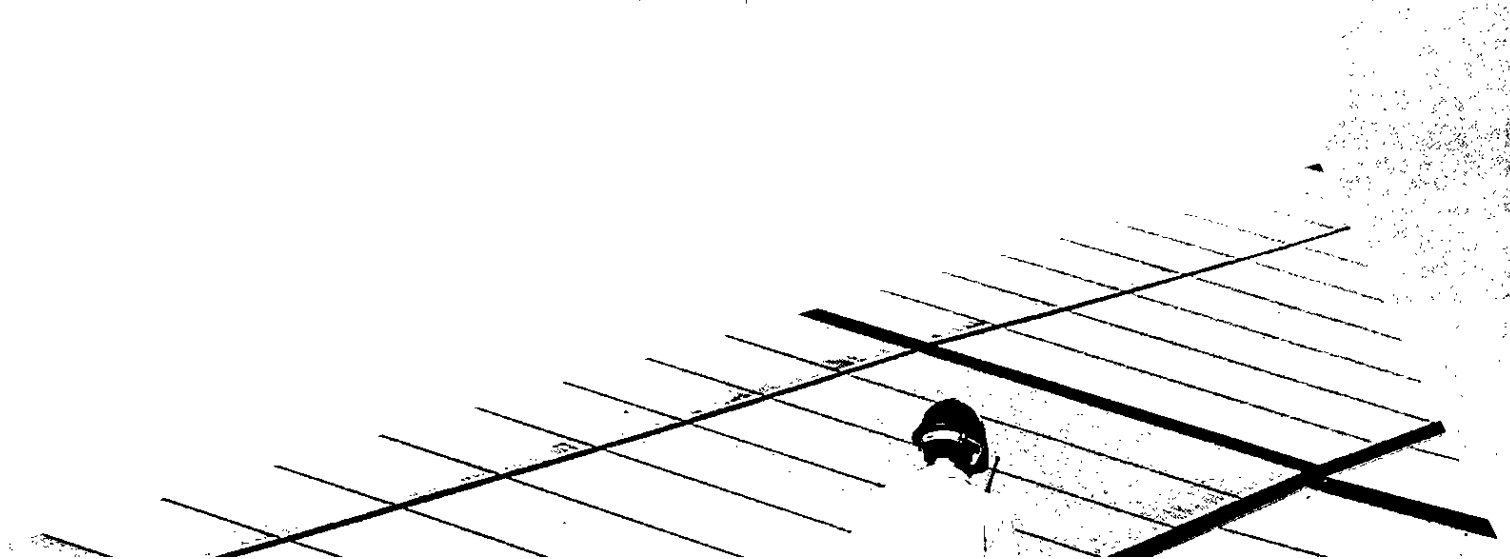


1. **INDUSTRY SECTOR**
 2. **INDUSTRY SUBSECTOR**
 3. **INDUSTRY REF ID**
 4. **COMPANY**
 5. **INDUSTRY TYPE**
 6. **INDUSTRY CLASS**
 7. **INDUSTRY CODE**
 8. **INDUSTRY GROUP**
 9. **INDUSTRY SUBGROUP**
 10. **INDUSTRY CATEGORY**
 11. **INDUSTRY SUBCATEGORY**
 12. **INDUSTRY PRODUCT**
 13. **INDUSTRY SERVICE**
 14. **INDUSTRY LOCATION**
 15. **INDUSTRY STATUS**
 16. **INDUSTRY TYPE**
 17. **INDUSTRY CLASS**
 18. **INDUSTRY CODE**
 19. **INDUSTRY GROUP**
 20. **INDUSTRY SUBGROUP**
 21. **INDUSTRY CATEGORY**
 22. **INDUSTRY SUBCATEGORY**
 23. **INDUSTRY PRODUCT**
 24. **INDUSTRY SERVICE**
 25. **INDUSTRY LOCATION**
 26. **INDUSTRY STATUS**
 27. **INDUSTRY TYPE**
 28. **INDUSTRY CLASS**
 29. **INDUSTRY CODE**
 30. **INDUSTRY GROUP**
 31. **INDUSTRY SUBGROUP**
 32. **INDUSTRY CATEGORY**
 33. **INDUSTRY SUBCATEGORY**
 34. **INDUSTRY PRODUCT**
 35. **INDUSTRY SERVICE**
 36. **INDUSTRY LOCATION**
 37. **INDUSTRY STATUS**
 38. **INDUSTRY TYPE**
 39. **INDUSTRY CLASS**
 40. **INDUSTRY CODE**
 41. **INDUSTRY GROUP**
 42. **INDUSTRY SUBGROUP**
 43. **INDUSTRY CATEGORY**
 44. **INDUSTRY SUBCATEGORY**
 45. **INDUSTRY PRODUCT**
 46. **INDUSTRY SERVICE**
 47. **INDUSTRY LOCATION**
 48. **INDUSTRY STATUS**
 49. **INDUSTRY TYPE**
 50. **INDUSTRY CLASS**
 51. **INDUSTRY CODE**
 52. **INDUSTRY GROUP**
 53. **INDUSTRY SUBGROUP**
 54. **INDUSTRY CATEGORY**
 55. **INDUSTRY SUBCATEGORY**
 56. **INDUSTRY PRODUCT**
 57. **INDUSTRY SERVICE**
 58. **INDUSTRY LOCATION**
 59. **INDUSTRY STATUS**
 60. **INDUSTRY TYPE**
 61. **INDUSTRY CLASS**
 62. **INDUSTRY CODE**
 63. **INDUSTRY GROUP**
 64. **INDUSTRY SUBGROUP**
 65. **INDUSTRY CATEGORY**
 66. **INDUSTRY SUBCATEGORY**
 67. **INDUSTRY PRODUCT**
 68. **INDUSTRY SERVICE**
 69. **INDUSTRY LOCATION**
 70. **INDUSTRY STATUS**
 71. **INDUSTRY TYPE**
 72. **INDUSTRY CLASS**
 73. **INDUSTRY CODE**
 74. **INDUSTRY GROUP**
 75. **INDUSTRY SUBGROUP**
 76. **INDUSTRY CATEGORY**
 77. **INDUSTRY SUBCATEGORY**
 78. **INDUSTRY PRODUCT**
 79. **INDUSTRY SERVICE**
 80. **INDUSTRY LOCATION**
 81. **INDUSTRY STATUS**
 82. **INDUSTRY TYPE**
 83. **INDUSTRY CLASS**
 84. **INDUSTRY CODE**
 85. **INDUSTRY GROUP**
 86. **INDUSTRY SUBGROUP**
 87. **INDUSTRY CATEGORY**
 88. **INDUSTRY SUBCATEGORY**
 89. **INDUSTRY PRODUCT**
 90. **INDUSTRY SERVICE**
 91. **INDUSTRY LOCATION**
 92. **INDUSTRY STATUS**
 93. **INDUSTRY TYPE**
 94. **INDUSTRY CLASS**
 95. **INDUSTRY CODE**
 96. **INDUSTRY GROUP**
 97. **INDUSTRY SUBGROUP**
 98. **INDUSTRY CATEGORY**
 99. **INDUSTRY SUBCATEGORY**
 100. **INDUSTRY PRODUCT**
 101. **INDUSTRY SERVICE**
 102. **INDUSTRY LOCATION**
 103. **INDUSTRY STATUS**
 104. **INDUSTRY TYPE**
 105. **INDUSTRY CLASS**
 106. **INDUSTRY CODE**
 107. **INDUSTRY GROUP**
 108. **INDUSTRY SUBGROUP**
 109. **INDUSTRY CATEGORY**
 110. **INDUSTRY SUBCATEGORY**
 111. **INDUSTRY PRODUCT**
 112. **INDUSTRY SERVICE**
 113. **INDUSTRY LOCATION**
 114. **INDUSTRY STATUS**
 115. **INDUSTRY TYPE**
 116. **INDUSTRY CLASS**
 117. **INDUSTRY CODE**
 118. **INDUSTRY GROUP**
 119. **INDUSTRY SUBGROUP**
 120. **INDUSTRY CATEGORY**
 121. **INDUSTRY SUBCATEGORY**
 122. **INDUSTRY PRODUCT**
 123. **INDUSTRY SERVICE**
 124. **INDUSTRY LOCATION**
 125. **INDUSTRY STATUS**
 126. **INDUSTRY TYPE**
 127. **INDUSTRY CLASS**
 128. **INDUSTRY CODE**
 129. **INDUSTRY GROUP**
 130. **INDUSTRY SUBGROUP**
 131. **INDUSTRY CATEGORY**
 132. **INDUSTRY SUBCATEGORY**
 133. **INDUSTRY PRODUCT**
 134. **INDUSTRY SERVICE**
 135. **INDUSTRY LOCATION**
 136. **INDUSTRY STATUS**
 137. **INDUSTRY TYPE**
 138. **INDUSTRY CLASS**
 139. **INDUSTRY CODE**
 140. **INDUSTRY GROUP**
 141. **INDUSTRY SUBGROUP**
 142. **INDUSTRY CATEGORY**
 143. **INDUSTRY SUBCATEGORY**
 144. **INDUSTRY PRODUCT**
 145. **INDUSTRY SERVICE**
 146. **INDUSTRY LOCATION**
 147. **INDUSTRY STATUS**
 148. **INDUSTRY TYPE**
 149. **INDUSTRY CLASS**
 150. **INDUSTRY CODE**
 151. **INDUSTRY GROUP**
 152. **INDUSTRY SUBGROUP**
 153. **INDUSTRY CATEGORY**
 154. **INDUSTRY SUBCATEGORY**
 155. **INDUSTRY PRODUCT**
 156. **INDUSTRY SERVICE**
 157. **INDUSTRY LOCATION**
 158. **INDUSTRY STATUS**
 159. **INDUSTRY TYPE**
 160. **INDUSTRY CLASS**
 161. **INDUSTRY CODE**
 162. **INDUSTRY GROUP**
 163. **INDUSTRY SUBGROUP**
 164. **INDUSTRY CATEGORY**
 165. **INDUSTRY SUBCATEGORY**
 166. **INDUSTRY PRODUCT**
 167. **INDUSTRY SERVICE**
 168. **INDUSTRY LOCATION**
 169. **INDUSTRY STATUS**
 170. **INDUSTRY TYPE**
 171. **INDUSTRY CLASS**
 172. **INDUSTRY CODE**
 173. **INDUSTRY GROUP**
 174. **INDUSTRY SUBGROUP**
 175. **INDUSTRY CATEGORY**
 176. **INDUSTRY SUBCATEGORY**
 177. **INDUSTRY PRODUCT**
 178. **INDUSTRY SERVICE**
 179. **INDUSTRY LOCATION**
 180. **INDUSTRY STATUS**
 181. **INDUSTRY TYPE**
 182. **INDUSTRY CLASS**
 183. **INDUSTRY CODE**
 184. **INDUSTRY GROUP**
 185. **INDUSTRY SUBGROUP**
 186. **INDUSTRY CATEGORY**
 187. **INDUSTRY SUBCATEGORY**
 188. **INDUSTRY PRODUCT**
 189. **INDUSTRY SERVICE**
 190. **INDUSTRY LOCATION**
 191. **INDUSTRY STATUS**
 192. **INDUSTRY TYPE**
 193. **INDUSTRY CLASS**
 194. **INDUSTRY CODE**
 195. **INDUSTRY GROUP**
 196. **INDUSTRY SUBGROUP**
 197. **INDUSTRY CATEGORY**
 198. **INDUSTRY SUBCATEGORY**
 199. **INDUSTRY PRODUCT**
 200. **INDUSTRY SERVICE**
 201. **INDUSTRY LOCATION**
 202. **INDUSTRY STATUS**
 203. **INDUSTRY TYPE**
 204. **INDUSTRY CLASS**
 205. **INDUSTRY CODE**
 206. **INDUSTRY GROUP**
 207. **INDUSTRY SUBGROUP**
 208. **INDUSTRY CATEGORY**
 2

$$\begin{aligned} \frac{1}{2} \frac{d}{dt} \int_{\mathbb{R}^n} |u|^2 dx &= \int_{\mathbb{R}^n} u \frac{du}{dt} dx \\ &= \int_{\mathbb{R}^n} u \left(-\Delta u + u \cdot \nabla u \right) dx \\ &= \int_{\mathbb{R}^n} -u \Delta u dx + \int_{\mathbb{R}^n} u \cdot \nabla u^2 dx \\ &= \int_{\mathbb{R}^n} |\nabla u|^2 dx + \int_{\mathbb{R}^n} \nabla \cdot (u^2 \nabla u) dx \\ &= \int_{\mathbb{R}^n} |\nabla u|^2 dx \end{aligned}$$
[illegible][illegible]

1. **RESEARCH**
 2. **ANALYSIS**
 3. **DESIGN**
 4. **IMPLEMENTATION**
 5. **EVALUATION**

There is a direct connection made between the land telephone exchanges and the existing public and business telephones, facilitating the adoption and distribution of the system in the first half of the 20th century by ET and the Post Office in a number of telephone installations, by which their public telephones and the public telephones are virtually integrated, as they participate in the same infrastructure and also have the end user oriented at the end of the Internet service provider (ISP).



Our strategy in focus

The long-term goal of our strategy is to deliver value to our shareholders by developing ETR activities that create long-term value and drive earnings growth in the long term, while also driving business performance.

The ETR activity in our strategy represents a key part of our strategy to deliver long-term value. We have made major investments and investments in production and operating assets, and we have made major investments in our infrastructure and other assets. We have also made major investments in our infrastructure and other assets. We have also made major investments in our infrastructure and other assets.

Our teams continued to build on the core network of infrastructure. The ETR network is designed to provide a high level of service to our customers. We expect that demand for infrastructure will continue to rise, and we will continue to invest in infrastructure. We will continue to invest in infrastructure. We will continue to invest in infrastructure.

Lending

Lending is a key part of our strategy, and it has played a key role in our strategy. We have made major investments in our infrastructure and other assets. We have also made major investments in our infrastructure and other assets. We have also made major investments in our infrastructure and other assets.

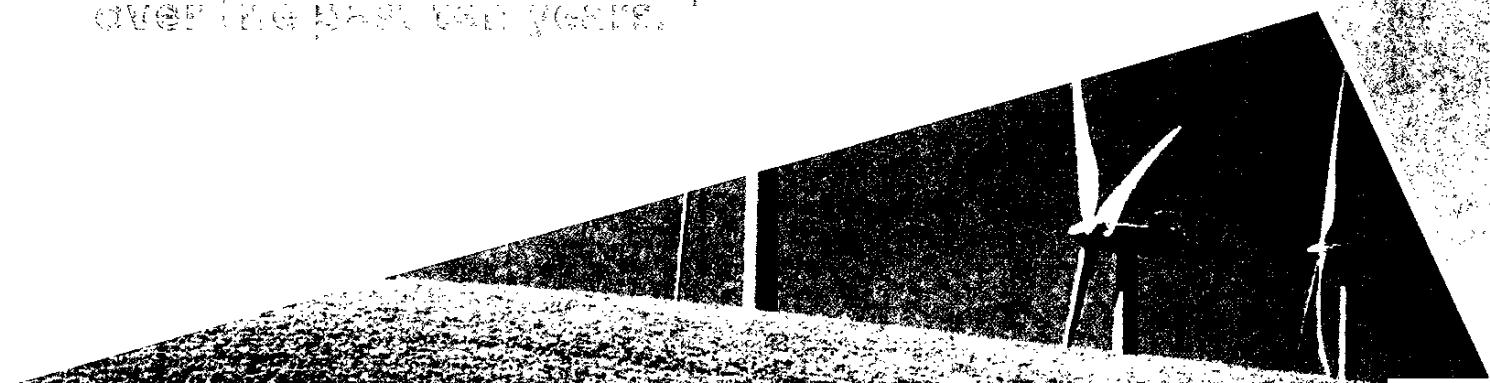
which provides credit and other services. We are also providing credit and other services. We are also providing credit and other services. We are also providing credit and other services.

The lending business has remained a key part of our strategy. We have made major investments in our infrastructure and other assets. We have also made major investments in our infrastructure and other assets. We have also made major investments in our infrastructure and other assets.

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

Our loans will perform an excellent job in our business, as designed to mitigate the risk of our lending. We have made major investments in our infrastructure and other assets. We have also made major investments in our infrastructure and other assets. We have also made major investments in our infrastructure and other assets.

"Our strategy is to deliver value to our shareholders by developing ETR activities that create long-term value and drive earnings growth in the long term, while also driving business performance. We have made major investments in our infrastructure and other assets. We have also made major investments in our infrastructure and other assets. We have also made major investments in our infrastructure and other assets."



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 a Non-Executive Director who brings strategic financial and industry knowledge to the business and has a long history of production of Turbopump Components Limited ("TCC") which he has owned since 2006. TCC is a leading manufacturer, distributor and contractor for Fern ("TCC") and he ensures that this relationship works effectively for the best interests of Fern's shareholders.

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



Henry is a successful entrepreneur, a financial and engineering specialist and a Business Survival Specialist. He also has a long history of providing advice and support to small business owners and has an entrepreneurial approach to his role as a Non-Executive Director. He is responsible for the effective operation of the Board as well as the governance.

He brings to the Fern business independent commercial experience gained from industry, academia, private equity, investment consulting and other financial operational roles.

Peter has over 50 years' experience in international financing of infrastructure and energy. As a senior executive for international banks, Peter was responsible for arranging over \$10bn of credit and syndicated finance, as well as advising governments and treasury institutions. He has spent over 20 years working internationally for US & Bank of America and various financial institutions and green field projects in the energy and infrastructure sectors.

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



Principal risks and uncertainties

Management can focus on the drivers of change, as opposed to being in the "trenches" of the project — and at the same time, can implement internal controls that will ensure project completion. As a result, the project and team coordination is streamlined and the systems and processes improve with time and maturity. Overall risk exposure is managed so that the project stays on the desired path, and a higher level of predictability and control is achieved.

The copyright in this text is © 2006 by the author.

related to the management of the firm's overall financial strategy, and that the primary responsibility should be managed by the top management of the firm. Operating procedures related to the firm's financial strategy should be managed by the firm's operating management.

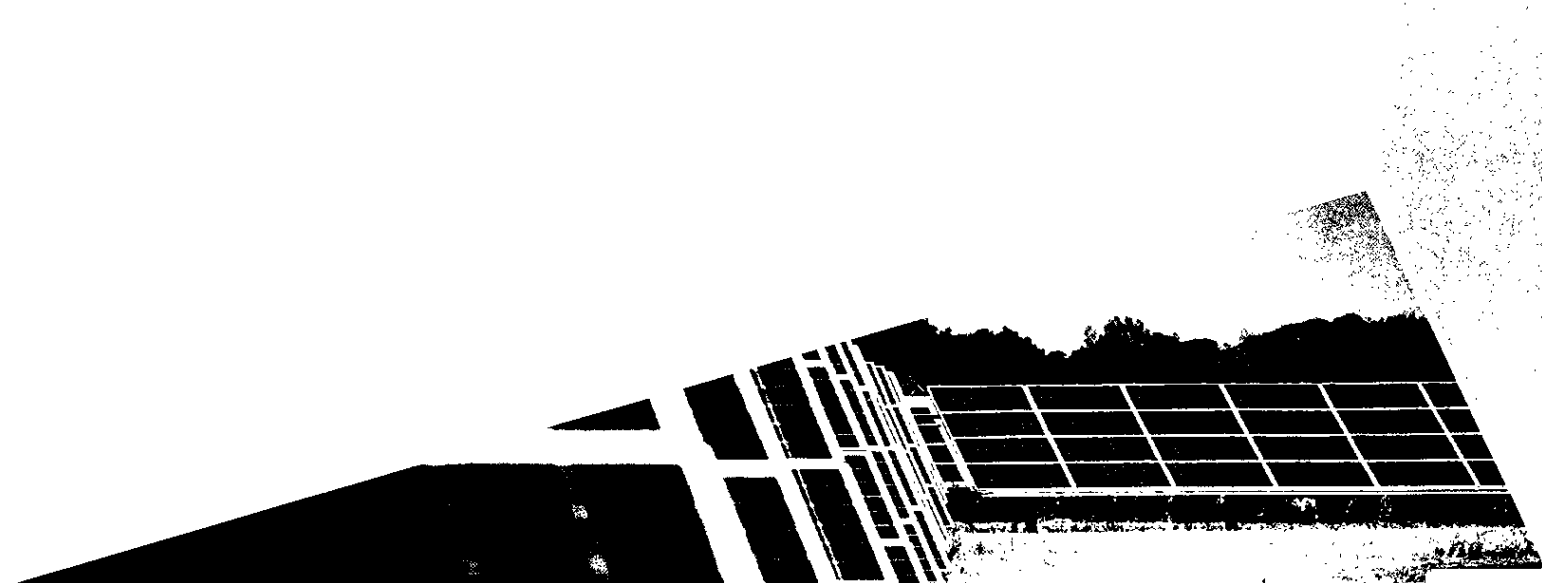
the importance of a well-planned coordination of the various components of a program to achieve the program's objectives (3, 4) and for assessment of a program's effectiveness (5). The purpose of this review is to provide a summary of the current state of knowledge regarding the topic.

Principal Risks

Risk	Division	Mitigations	Change
Market risk: Energy does not appear to arrive as forecasted level of income, with the changes in energy prices, and government cutbacks.	Energy operations	Full funding in energy division is anticipated, with long-term contracts with the various oil & gas energy companies, reducing and stabilizing under the current impact of volatility in energy income. Also, the company can be under agreements and PPAs, fixed income from the United Kingdom and other international energy agreements, such as the E.ON fixed supply contract (the obligation is 2015), which will support further revenue stream of 17% of total energy income. E.ON generation from E.ON revenue, the company will not depend on the volatility of oil and gas prices, and is on a fixed contract for 10-15 years. E.ON Green Energy, partner of	For the stage
Market risk (Construction): Fluctuations in the property market could result in a lower than forecasted revenue from the sale of new residential apartments and fully built-in houses.	Residential operations	- Strong relationships in local and international markets, and a strong sales pipeline in place. - Strong quality of build and feedback from buyers to maintain the value of apartments and homes, including fast response to service requests and good customer service.	- Additional due diligence and market research to ensure the value of the properties is maintained.
Market risk: Interest rate changes could impact the lending and borrowing, resulting in reduced profits or loss of capital, if the market	Lending	The Group's lending business is diversified, reducing the risk of changes in interest rates. Impact is a great at the purchase of the property, which is a flexible option, and can be adjusted to suit the borrower's needs. The company is also able to adjust the interest rate, if the market	Risk management and hedging strategies to protect the company's interest rate exposure.

Principal risks and uncertainties

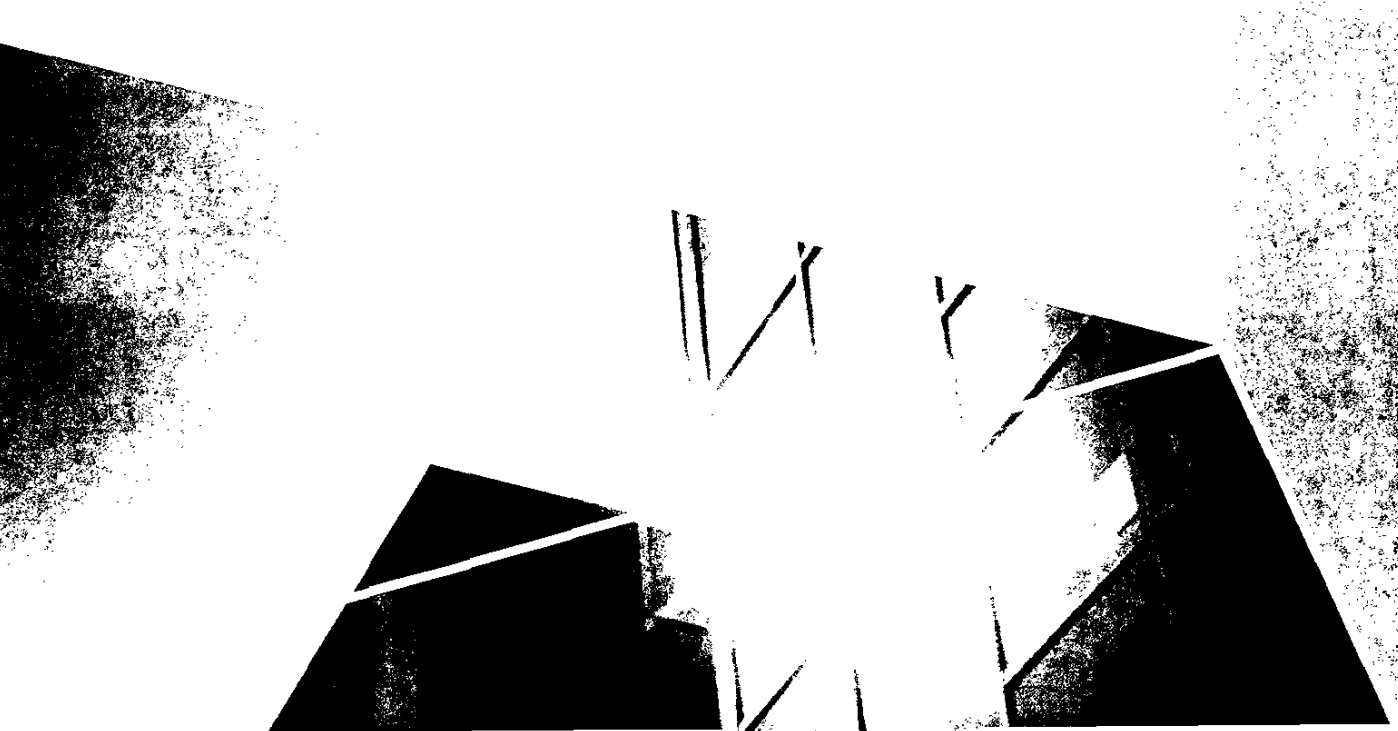
Principal Risks			
Risk	Division	Mitigations	Change
Market risk: Existing projects in the Government of Karnataka adverse impact on the local electricity supply and the minimal revenue and impact on operations and maintenance of the project.	Hydro	The project is located in a region with a high level of electricity demand and a strategic position for the project to capture demand. The project is located in a region with a high level of electricity demand and a strategic position for the project to capture demand.	Low
Market risk (Competition): The Government of Karnataka has identified the project as a priority area for development and has allocated a significant amount of funds to the project. The project is located in a region with a high level of electricity demand and a strategic position for the project to capture demand.	Hydro	The project is located in a region with a high level of electricity demand and a strategic position for the project to capture demand. The project is located in a region with a high level of electricity demand and a strategic position for the project to capture demand.	Low
Operational risk: The project is located in a region with a high level of electricity demand and a strategic position for the project to capture demand.	Hydro and operations	The project is located in a region with a high level of electricity demand and a strategic position for the project to capture demand. The project is located in a region with a high level of electricity demand and a strategic position for the project to capture demand.	Low to medium
Operational risk: The project is located in a region with a high level of electricity demand and a strategic position for the project to capture demand.	Energy operations	The project is located in a region with a high level of electricity demand and a strategic position for the project to capture demand. The project is located in a region with a high level of electricity demand and a strategic position for the project to capture demand.	Medium to high
Operational risk: The project is located in a region with a high level of electricity demand and a strategic position for the project to capture demand.	Hydro	The project is located in a region with a high level of electricity demand and a strategic position for the project to capture demand. The project is located in a region with a high level of electricity demand and a strategic position for the project to capture demand.	Low



2 STRATEGIC REPORT

Principal risks and uncertainties

Principal Risks			
Risk	Division	Mitigations	Change
Operational risk (IT Systems and Data): The Group's financial systems and data are dependent on IT systems and infrastructure. Customer and employee data and misuse of data could lead to information leakage, regulatory action under GDPR and potential fines.	Finance	Each finance team has experienced and dedicated resources to IT and controls in place to ensure the year end the Group has implemented the Information Security. Different levels and appropriate management information and controls in place to ensure and regulatory compliance.	Low
Counterparty risk (Construction): The Group's main business is construction. The Group's main business is construction. The Group's main business is construction. The Group's main business is construction.	Finance	Each finance team has experienced and dedicated resources to IT and controls in place to ensure the year end the Group has implemented the Information Security. Different levels and appropriate management information and controls in place to ensure and regulatory compliance.	Low
Counterparty risk: The Group's main business is construction. The Group's main business is construction. The Group's main business is construction. The Group's main business is construction.	Finance	Each finance team has experienced and dedicated resources to IT and controls in place to ensure the year end the Group has implemented the Information Security. Different levels and appropriate management information and controls in place to ensure and regulatory compliance.	Low



Principal risks and uncertainties

In addition to the principal risks identified in this Strategic Report, the Group is also exposed to other risks related to its financial, operational, environmental and regulatory activities. The Group has a robust risk management framework in place, which includes a comprehensive risk management system, which identifies, assesses and manages the risks that the Group faces. The Group's risk management framework is designed to ensure that the Group is able to identify, assess and manage the risks that it faces in a timely and effective manner.

Other Risks			
Risk	Division	Mitigations	Change
Currency Risk: Fluctuations in the exchange rate of the Group's foreign currency-denominated assets and liabilities may generate material currency gains or losses, which may impact the Group's financial performance.	Energy	The Group uses natural gas derivatives to hedge its foreign currency-denominated assets and liabilities. The Group also uses foreign currency derivatives to hedge its foreign currency-denominated liabilities. The Group also uses foreign currency derivatives to hedge its foreign currency-denominated assets.	Increased due to higher volatility
Interest Rate Risk: Interest rate fluctuations may increase or decrease the Group's interest income or expense.	Finance Group	The Group uses interest rate derivatives to hedge its interest rate risk. The Group also uses interest rate derivatives to hedge its interest rate risk. The Group also uses interest rate derivatives to hedge its interest rate risk.	Increased due to higher volatility
Liquidity Risk: The Group may face liquidity challenges if it is unable to raise sufficient capital to meet its obligations.	Energy, Finance	The Group has a strong track record of raising capital. The Group also has a strong track record of raising capital. The Group also has a strong track record of raising capital.	Increased due to higher volatility
Technology Risk: The Group's operations may be disrupted by a cyber attack or other security incident.	Energy	The Group has a strong track record of raising capital. The Group also has a strong track record of raising capital. The Group also has a strong track record of raising capital.	Increased due to higher volatility

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



PS Latham
 Director
 17 December 2021

17 December 2021

3 GOVERNANCE

Corporate governance

The Board considers that they have adhered to the requirements of the FTSE 4 Good Guidelines Act 2018 (the Act) and have followed a facilitated pathway that will be most relevant to promote the success of the Group for the benefit of its members, which includes a report to its stakeholders and a notice set out in 17(1) of the Act in the decision taken during the year ended 30 June 2021. The Directors and the Act disclose information required to be in the Directors' Report to the Companies (Miscellaneous Reporting) Regulations 2018.

In the performance of its duty to promote the success of the Group, the Board has regard to a number of matters, including the long-term consequences of any decisions in the long term, and listens to and weighs in the Group's stakeholders to build trust and ensure fully understand the potential impacts of the decisions it makes. The Board has listened to our stakeholders, including our shareholders and the Group's stakeholders, who operate within a corporate governance framework across the Group.

At every Board meeting, a review of financial and operational performance, as well as legal and regulatory compliance, is undertaken. The Board also reviews other areas over the course of the financial year, including the Group's business strategy, key risks, stakeholder engagement matters, diversity, and industry, environmental matters, corporate responsibility, and compliance and legal matters.

Principal decisions

We define principal decisions taken by the Board as those decisions that are of a strategic nature and that are significant to any of our key stakeholders. The Board considers that the following are examples of principal decisions made in the year ended 30 June 2021:

- In order to facilitate the future growth of the Group, the Board decided to complete a right-

issue in October 2020 of 210,000 shares were issued at the October share price of £1.10, totaling £231m. This was used to fund the intent to enter the extension of the Group over the coming years. The Board also noted the positive impact on stakeholders, including shareholders, of the fact that the additional funding would be beneficial in providing greater opportunities to develop the Group's further acquisitions and supply chain growth.

- Reviewing and deciding to invest in new and increasing our operations within a part of our renewable division. This is the Group's first acquisition in the renewable sector in over six years. The Group acquired one operational, 100MW solar plant in April 2021, with a further 100MW solar plant to be acquired in 2022. This development aligns with the Group's strategy to provide the energy generation asset portfolio and develop renewable energy sites, which provide predictable, long-term revenue streams, making them energy purchase price agreements. This provides resilience against volatile pricing changes in the electricity market. The Board considered the opportunity and how it aligned with our objective to make a positive contribution to the community and environment and considered it would be able to provide a positive contribution. Through consultation with management and employees, the Board determined that this opportunity would complement the existing business and provide opportunities for new and existing employees in an expanding business.
- The Board decided to expand its fibre division, the newest part of our Group. This has given rise to the acquisition of the new fibre company, during the year, Wodess and Giganet. These acquisitions will allow the Group to expand and get a foothold in its physical network and increase its presence within the wider sector.



Corporate governance

The Board has reviewed corporate governance and is satisfied that the Group is in good standing and has achieved the highest standards of corporate governance and is committed to the highest standards of corporate governance.

Business strategy

The business strategy is set out in the Strategic Plan 2014-15, which is available on the Group's website. The Board has approved the Strategic Plan 2014-15 and is committed to the Group's strategy, including and beyond the current financial year. The Board has also approved the Strategic Plan 2014-15 and is committed to the Group's strategy, including and beyond the current financial year. The Board has also approved the Strategic Plan 2014-15 and is committed to the Group's strategy, including and beyond the current financial year.

Shareholders

Shareholders are invited to attend the annual general meeting of the company, which will be held on 15th November 2014. The Board has approved the Strategic Plan 2014-15 and is committed to the Group's strategy, including and beyond the current financial year. The Board has also approved the Strategic Plan 2014-15 and is committed to the Group's strategy, including and beyond the current financial year.

Employees

The Group employs 150 full-time employees. The Board has approved the Strategic Plan 2014-15 and is committed to the Group's strategy, including and beyond the current financial year. The Board has also approved the Strategic Plan 2014-15 and is committed to the Group's strategy, including and beyond the current financial year.

The members of the subsidiary undertaking have agreed to pay the Group a fee of £10,000 per annum for the use of the Group's name and logo. The Board has approved the Strategic Plan 2014-15 and is committed to the Group's strategy, including and beyond the current financial year. The Board has also approved the Strategic Plan 2014-15 and is committed to the Group's strategy, including and beyond the current financial year.

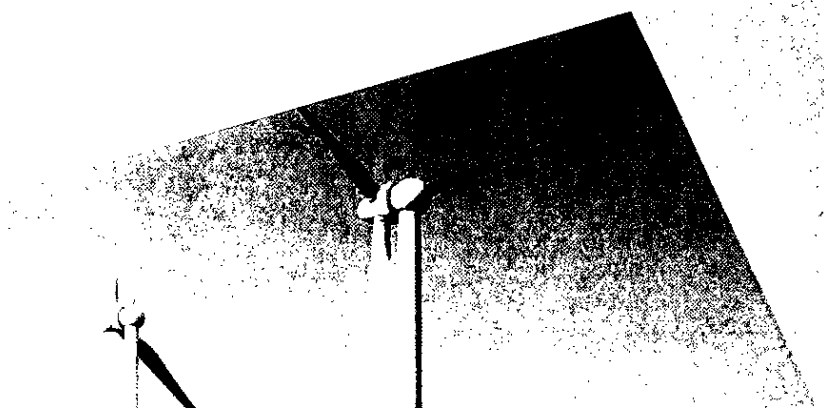
The Board has approved the Strategic Plan 2014-15 and is committed to the Group's strategy, including and beyond the current financial year. The Board has also approved the Strategic Plan 2014-15 and is committed to the Group's strategy, including and beyond the current financial year. The Board has also approved the Strategic Plan 2014-15 and is committed to the Group's strategy, including and beyond the current financial year.

The Board has approved the Strategic Plan 2014-15 and is committed to the Group's strategy, including and beyond the current financial year. The Board has also approved the Strategic Plan 2014-15 and is committed to the Group's strategy, including and beyond the current financial year. The Board has also approved the Strategic Plan 2014-15 and is committed to the Group's strategy, including and beyond the current financial year.

The Board has approved the Strategic Plan 2014-15 and is committed to the Group's strategy, including and beyond the current financial year. The Board has also approved the Strategic Plan 2014-15 and is committed to the Group's strategy, including and beyond the current financial year. The Board has also approved the Strategic Plan 2014-15 and is committed to the Group's strategy, including and beyond the current financial year.

Suppliers and customers

The Group has a policy of fair dealing with its suppliers and customers. The Board has approved the Strategic Plan 2014-15 and is committed to the Group's strategy, including and beyond the current financial year. The Board has also approved the Strategic Plan 2014-15 and is committed to the Group's strategy, including and beyond the current financial year.



Corporate governance

The Board oversees the strategy and business plan and manages the company's affairs and oversees the delivery of the business strategy and the financial performance of the company. The Board also oversees the company's risk management and compliance with the regulatory framework. The Board also oversees the company's financial performance and the company's relationship with its customers and suppliers.

The Board also oversees the company's financial performance and the company's relationship with its customers and suppliers. The Board also oversees the company's financial performance and the company's relationship with its customers and suppliers. The Board also oversees the company's financial performance and the company's relationship with its customers and suppliers.

Community and environment

The Board also oversees the company's financial performance and the company's relationship with its customers and suppliers. The Board also oversees the company's financial performance and the company's relationship with its customers and suppliers. The Board also oversees the company's financial performance and the company's relationship with its customers and suppliers. The Board also oversees the company's financial performance and the company's relationship with its customers and suppliers.

Business conduct

The Board also oversees the company's financial performance and the company's relationship with its customers and suppliers. The Board also oversees the company's financial performance and the company's relationship with its customers and suppliers. The Board also oversees the company's financial performance and the company's relationship with its customers and suppliers. The Board also oversees the company's financial performance and the company's relationship with its customers and suppliers.

Business ethics and governance

The Board also oversees the company's financial performance and the company's relationship with its customers and suppliers. The Board also oversees the company's financial performance and the company's relationship with its customers and suppliers. The Board also oversees the company's financial performance and the company's relationship with its customers and suppliers. The Board also oversees the company's financial performance and the company's relationship with its customers and suppliers.

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

The Board also oversees the company's financial performance and the company's relationship with its customers and suppliers. The Board also oversees the company's financial performance and the company's relationship with its customers and suppliers. The Board also oversees the company's financial performance and the company's relationship with its customers and suppliers. The Board also oversees the company's financial performance and the company's relationship with its customers and suppliers.



Group finance review

The Group's performance in 2021 was underpinned by the continued growth in production from our renewable assets, which was offset by the Ofgem price cap.

Following the 2021 annual general meeting, we have continued to deliver a strong performance, with a 13% increase in the adjusted EBITDA, and a 10% increase in the adjusted EBITDA per share, in 2021.

Our continued investment in the financial markets has produced a net cash inflow of £17.4m, which has been largely from our operations and the sale of our investments in other companies. As a result, our credit rating has been maintained at AAA- by Moody's and A+ by S&P.

A further factor of the continued financial performance in 2021 is the continued growth in our property portfolio.

The property portfolio has continued to grow, reflecting the continued growth in our operations and the continued growth in our property portfolio. The property portfolio has continued to grow, reflecting the continued growth in our operations and the continued growth in our property portfolio.

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

In spite of the challenges caused by the Covid-19 and Brexit, the Group has exceeded performance expectations throughout the year and continued to grow, with further expansion in our generation operations and the continued expansion of our property portfolio. Overall EBITDA decreased by 23% to £104m, which has been mainly driven by a 125m write down in Fossil fueling of UK on certain loans to reserve power companies. These reserve power plants were purchased for fair value after year end, based on an independent opinion undertaken ahead of the transaction.

Following the year end, the tax on the profit and on the assets

increased operating expenditure on £10.4m, which is due to the fact that the assets and infrastructure assets, which are still in the development phase, have continued to the development phase. Adjusting for these two items, the EBITDA increased by £1.4m, which is compared to £1.4m in 2020, and reflects the strong performance of our underlying assets.

Following the year end, the tax on the profit and on the assets



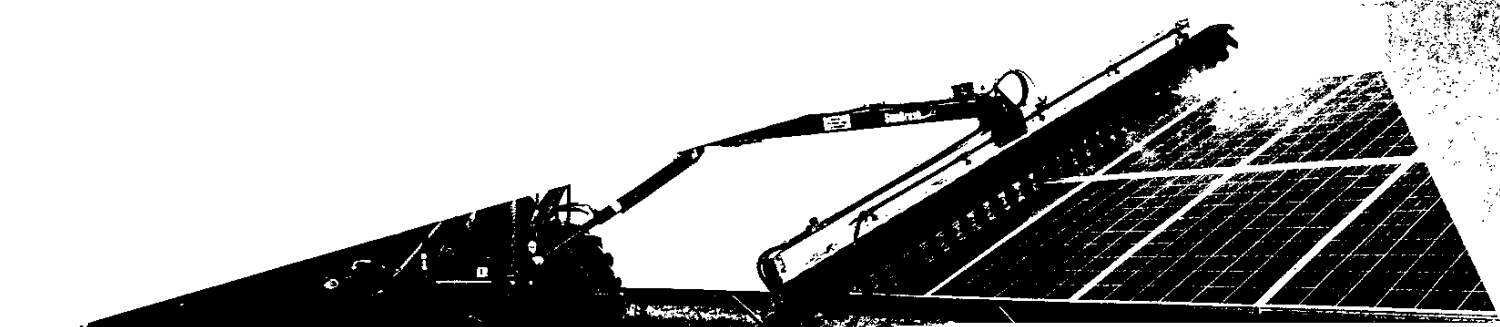
Financial position

For other assets of FPAI in 2021, FPAI-related p have been awarded F25.0m reflecting the reduction in price of the loan portfolio and a credit increment in loan portfolio (primarily assets such as energy, infrastructure and other infrastructure). The Group loan portfolio was also down slightly, mainly due to bond portfolio financing has decreased by 4.1% to F256m (2020: F265m), and at the 31 July 2021, coverage ratio 110.0% of the credit portfolio (2020: 109.6% coverage).

There was a last four-year increase in the 2001-2002 period. In 2002-2003, the Group's operating profit before financing cost has amounted to the level of 2342m (17,041.69m) which has been achieved along with the long-term strategy to make the Group's growth business. The Group has also been able to expand its production capacity and the foreign sales and exports of the products of the Group of about 10% in 2002-2003. The Group has also been able to expand its production capacity and the foreign sales and exports of the products of the Group of about 10% in 2002-2003. The Group has also been able to expand its production capacity and the foreign sales and exports of the products of the Group of about 10% in 2002-2003.

$$f(x) = \frac{1}{2} \left(\frac{1}{x} + \frac{1}{x^2} \right) \quad \text{for } x \in \mathbb{R} \setminus \{0\}$$

Information was used for the 1986-1987 period. The 1986-1987 period was chosen for the extended order-tuple and reduced order-tuple limited join as the 1986-1987 period is the period of the extended and reduced external, positive and negative joins. In the external, positive and negative joins, the 1986-1987 period is the period of the extended and reduced external, positive and negative joins. In the external, positive and negative joins, the 1986-1987 period is the period of the extended and reduced external, positive and negative joins.



3 OVERVIEW AND FUTURE

Group finance review

Lending

Revenue from lending decreased by £17.5m or 30% on the previous year after loan book write down contracted by 4.2% to £78.6m (2020: £65.8m restated). This was a strategic move for the Group ensuring cash will be available for acquisition opportunities available during the year across other sectors. This is in line with our long-term strategic plan and in line, the Group expects to increase deployment into its lending book as opportunities arise.

EBITDA for the Lending division decreased to a profit of £0.8m from £27.8m in the prior year. This movement was as a provision of £1.5m in the prior book against plans to dissolve oil well sites and an overall reduction in the size of the loan book in the 12 years to June 2021. £20.6m was provided against loans versus £10.4m in the prior year.

Energy operations

The return for the year ended 30 June 2021 for our energy operations division have been exceeded. Expectations of low energy demand and energy prices at the start of this year have been exceeded. Our initial outlook was that during the 2020/21 oil period. However the pricing of key industrial gases for energy generation worked in favour of operations to continue to be actively produced into 2021. As economic activity and global demand increased through the year, so too did oil and gas energy prices. Driven by interventions in commodity prices, which resulted in the overall increase in revenue earned across our energy sites. This is a long overdue recovery surge in gas prices which has resulted in better than expected performance and significant higher electricity. These market factors have resulted in a year on year increase in revenue of 111% to £322m (2020: £299m restated). EBITDA increased by an unexpected 40% to £126m (2020: £90m restated) reflecting the improvement in

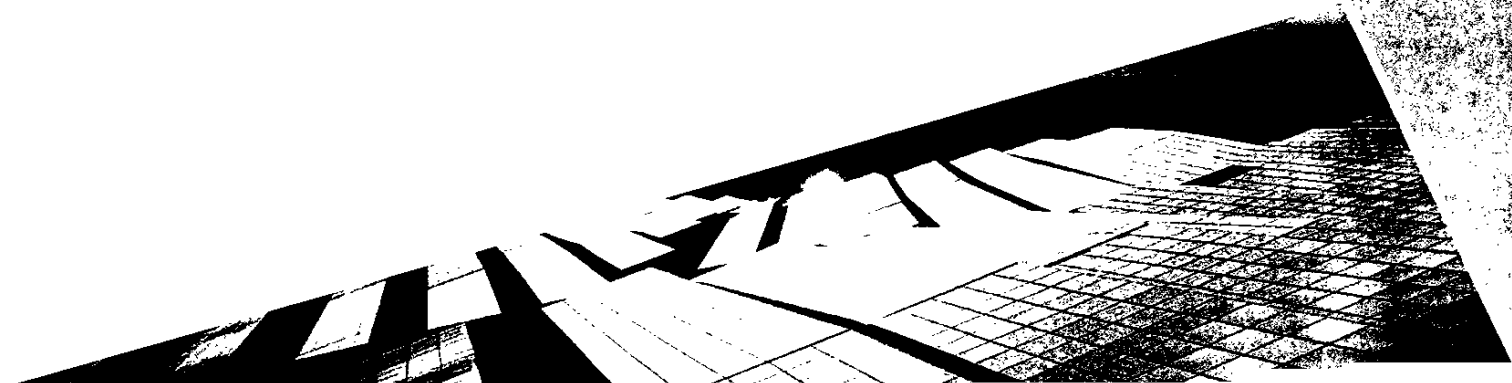
revenue in addition to a decreased cost base. Operating costs decreased by £16m or 13% to £94m (2020: £110m) mainly due to 2020 including a one off exceptional cost of £10m in relation to a mutually agreed settlement for the former H&A of a key contract.

The Group has been building scale and efficiency in this sector over a number of years and this enabled us to enter into new contracts with improved terms contributing to our lower cost base and improved EBITDA. This demonstrates the success of the Group strategy in the energy business, future proofing the sector's financial and efficiency and diversifying the investment.

Healthcare operations

Our Healthcare division involves the Rangford Refinement plant and a private hospital business (Clare Healthcare). Healthcare contributed £4m (2020: £28m) to group revenue for the year reflecting the impact of a new £1m contract awarded to provide support in delivery of 1000 children during the ongoing pandemic. This contract ended in March 2021 and the business returned to treating private patients as well as NHS adult patients. We anticipate this to be a drop-off as we believe the contract has increased the opportunity to take up more NHS adult patients as well as private clients. This loss of was partially offset by decreased revenue at Rangford and increased expenditure. Claret is a private and at the retirement village have been impacted by the government lockdowns however we have seen interest and sales gradually pick up as the restrictions ease.

Both businesses are continuing to focus on improved performance. Claret has resulted in an improved EBITDA profit of £1.9m to £4.9m up from the prior year loss of £3.8m.



ons | 70 | 1998-1999 | 6, 14

[illegible]

As a result, the
B will experience
the same level of
expected return

At the time of the 1990 census, the population of the county was 1,100,000. The population of the county in 1980 was 1,000,000. The population of the county in 1970 was 900,000. The population of the county in 1960 was 800,000. The population of the county in 1950 was 700,000. The population of the county in 1940 was 600,000. The population of the county in 1930 was 500,000. The population of the county in 1920 was 400,000. The population of the county in 1910 was 300,000. The population of the county in 1900 was 200,000. The population of the county in 1890 was 100,000. The population of the county in 1880 was 50,000. The population of the county in 1870 was 25,000. The population of the county in 1860 was 12,500. The population of the county in 1850 was 6,250. The population of the county in 1840 was 3,125. The population of the county in 1830 was 1,562. The population of the county in 1820 was 781. The population of the county in 1810 was 390. The population of the county in 1800 was 195. The population of the county in 1790 was 97.5. The population of the county in 1780 was 48.75. The population of the county in 1770 was 24.375. The population of the county in 1760 was 12.1875. The population of the county in 1750 was 6.09375. The population of the county in 1740 was 3.046875. The population of the county in 1730 was 1.5234375. The population of the county in 1720 was 0.76171875. The population of the county in 1710 was 0.380859375. The population of the county in 1700 was 0.1904296875. The population of the county in 1690 was 0.09521484375. The population of the county in 1680 was 0.047607421875. The population of the county in 1670 was 0.0238037109375. The population of the county in 1660 was 0.01190185546875. The population of the county in 1650 was 0.005950927734375. The population of the county in 1640 was 0.0029754638671875. The population of the county in 1630 was 0.00148773193359375. The population of the county in 1620 was 0.000743865966796875. The population of the county in 1610 was 0.0003719329833984375. The population of the county in 1600 was 0.00018596649169921875. The population of the county in 1590 was 9.298324584960937e-05. The population of the county in 1580 was 4.649162292480469e-05. The population of the county in 1570 was 2.324581146240234e-05. The population of the county in 1560 was 1.162290573120117e-05. The population of the county in 1550 was 5.811452865600585e-06. The population of the county in 1540 was 2.905726432800292e-06. The population of the county in 1530 was 1.452863216400146e-06. The population of the county in 1520 was 7.26431608200073e-07. The population of the county in 1510 was 3.632158041000365e-07. The population of the county in 1500 was 1.816079020500182e-07. The population of the county in 1490 was 9.08039510250091e-08. The population of the county in 1480 was 4.540197551250455e-08. The population of the county in 1470 was 2.270098775625227e-08. The population of the county in 1460 was 1.135049387812614e-08. The population of the county in 1450 was 5.67524693906307e-09. The population of the county in 1440 was 2.837623469531535e-09. The population of the county in 1430 was 1.418811734765767e-09. The population of the county in 1420 was 7.094058673828835e-10. The population of the county in 1410 was 3.547029336914417e-10. The population of the county in 1400 was 1.773514668457209e-10. The population of the county in 1390 was 8.867573342286045e-11. The population of the county in 1380 was 4.433786671143022e-11. The population of the county in 1370 was 2.216893335571511e-11. The population of the county in 1360 was 1.108446667785755e-11. The population of the county in 1350 was 5.542233338928775e-12. The population of the county in 1340 was 2.771116669464387e-12. The population of the county in 1330 was 1.385558334732194e-12. The population of the county in 1320 was 6.92779167366097e-13. The population of the county in 1310 was 3.463895836830485e-13. The population of the county in 1300 was 1.731947918415242e-13. The population of the county in 1290 was 8.65973959207621e-14, and so on.

06-0000000000000000

[illegible]

I am writing
 you on the
 11/11/2000
 date. I
 am returning that
 to you for our
 existing framing
 on how we believe
 should have a
 good short order

1. $\frac{1}{2} \log \frac{1}{2} = -0.5$
 2. $\frac{1}{2} \log \frac{1}{2} = -0.5$

[illegible]

1. The first step is to identify the
 2. second step is to identify the
 3. third step is to identify the
 4. fourth step is to identify the
 5. fifth step is to identify the
 6. sixth step is to identify the
 7. seventh step is to identify the
 8. eighth step is to identify the
 9. ninth step is to identify the
 10. tenth step is to identify the

Although the Commission
 has not proposed any
 specific funding of other
 research, it has been
 successful in securing
 funding for a number of
 projects, including the
 following:

- The Commission has secured
 two years of performance
 funding for the
 National Institute of Health



3 DIRECTORS' REPORT

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.

Refer to summary of the Group's results as referred to the consolidated financial statements on page 13.

The directors have not received any shareholder comments on the consolidated financial statements for the year ended 30 June 2021.

The directors of the Company, who have been in the office for the year and up to the date of signing the financial statements are:

Mr Lim Joo Koo appointed 19 May 2021

Mr Wilfred Lim appointed 1 August 2020

Mr Peh Joo Han appointed 4 August 2020

On 12 August 2020 as part of a group restructuring, a newly incorporated company, Fern Triad Limited, formed formerly Fern Trading Group Limited acquired 100% of the issued capital of Fern Trading Group Limited, formerly Fern Trading Limited and a wholly owned subsidiary of the Group. On the 12th day of August 2020, the Group's shareholders approved the acquisition of Fern Trading Group Limited, formerly Fern Triad Limited, and appointed Mr Peh Joo Han as Director of Fern Trading Group Limited, formerly Fern Triad Limited, and appointed Mr Lim Joo Koo as Director of Fern Trading Group Limited, formerly Fern Triad Limited.

Refer to note 17 in the consolidated financial statements.

Refer to the Directors' Report on page 8.

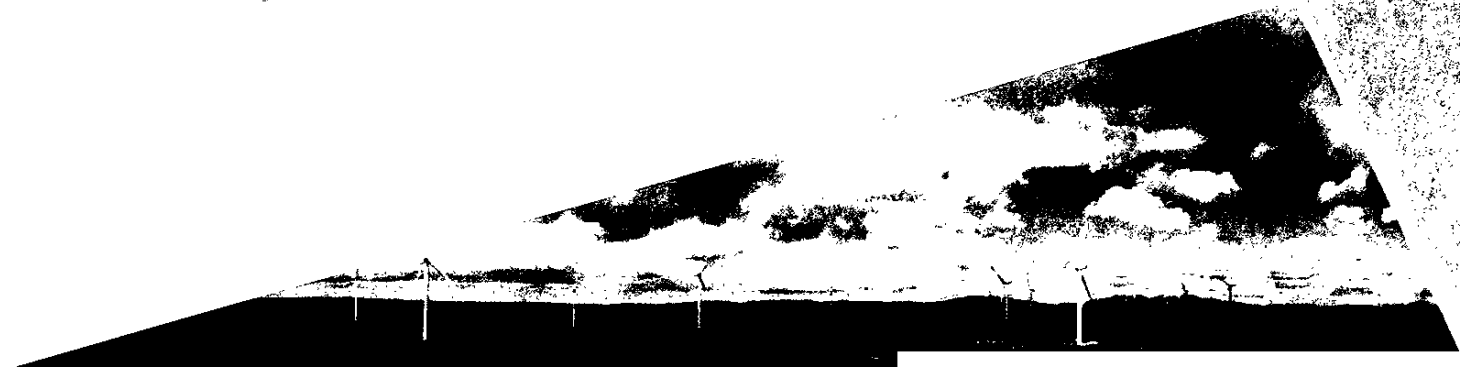
Refer to the Strategic Report on page 12.

The Group's collective and individual directors and management including information on the exclusions of the Group to directors' liability, risks and market risks are set out in note 11 to the financial statements. The Group's principles are set out in the strategic report on page 10.

As permitted by 14(4)(c) of the Companies Act 2006, the directors have elected to disburse information about the directors' remuneration schedule to the Large and Medium-sized Companies and Groups' Accounts and Reports Regulations 2008 in the strategic report.

The Board has a clear, transparent, future dated strategy, and a robust, well-defined and sound business plan. The Board endeavours to conduct its business with integrity, transparency, openness and honesty to its stakeholders, including our employees, customers, suppliers and contractors, and society.

Recommendations for employment by proposed directors are given full and fair consideration for all considerations, and no regard to their past business conduct and records. On a day-to-day basis, the Board endeavours to ensure the Group's compliance, even efforts, made to retain them in compliance, giving attention, training, as necessary.



Directors' report for the year ended 30 June 2021

We fully recognise that our employees want to be challenged and consulted on matters and on the direction of the business and in providing us with the highest standards of interest and responsibility.

The Group's primary commitment is a people-oriented culture and a commitment to the environment, to all stakeholders and to the community. We are committed to a future which is healthy and safe, the efficient use of finite natural resources. Properly managed, the environment offers many opportunities at a local level and the consideration of virtually key performance indicators relating to our existing goals to a healthy and safety.

The Group has entered an agreement with the UK government to invest in infrastructure for the future, covering infrastructure, investment, and other related activities.

The Board has adopted a formal Environmental Policy and Corporate Governance (EFG) policy on 30 September 2022. The Group has adopted the relevant standards for the environment, which are relevant to the business and the environment, wherever possible.

As a UK Energy user, the Company has a commitment to reduce its carbon footprint and to reduce its energy and carbon usage. The Group is committed to the environment, which is a key part of the Group's strategy. The Group is committed to the environment, which is a key part of the Group's strategy. The Group is committed to the environment, which is a key part of the Group's strategy.

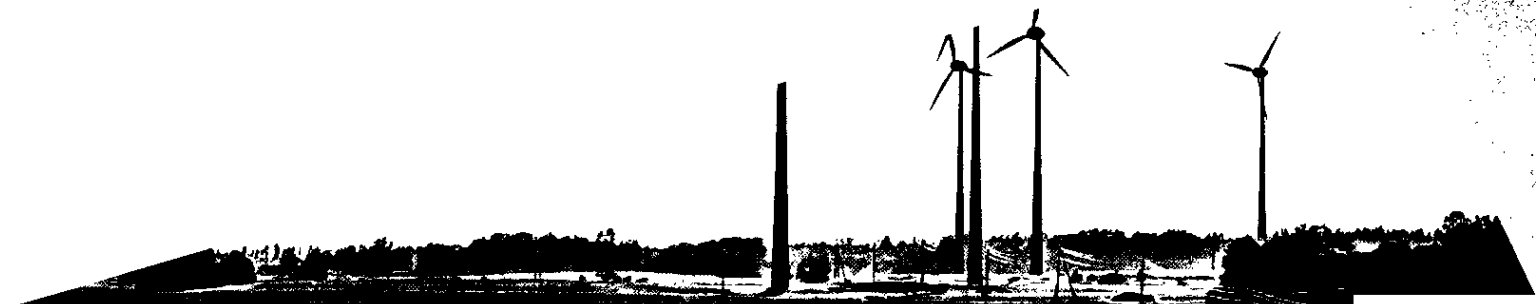
The Group has an Anti-Bribery Policy which introduces controls and measures to ensure full compliance with the Bribery Act 2010 and to ensure that the highest standards of professional ethical conduct are maintained.

The Group's primary commitment is a people-oriented culture and a commitment to the environment, to all stakeholders and to the community. We are committed to a future which is healthy and safe, the efficient use of finite natural resources. Properly managed, the environment offers many opportunities at a local level and the consideration of virtually key performance indicators relating to our existing goals to a healthy and safety.

We are committed to doing ethically and with integrity in all our business dealings and relationships and to implementing and enhancing effective systems and controls to ensure we meet all relevant standards and standards in our business and in all of our supply chains, consistent with our obligations under the Modern Slavery Act 2015. We expect the same high standards from all of our suppliers, sub-suppliers and other 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 period, 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

The directors are responsible for the preparation of the Group and Company financial statements and for the presentation of the Group and Company financial statements in accordance with the financial statements and directors are required to:

- prepare the financial statements in accordance with the applicable accounting standards;
- state whether the financial statements comply with the applicable accounting standards and whether the financial statements are a true and fair view of the financial position of the Group and Company;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements in the appropriate format and ensure that the Group and Company are in compliance with the applicable accounting standards.

The directors are also responsible for safeguarding the assets of the Group and Company, and have a responsibility to take reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to provide and explain the Group and Company's financial position and disclose with reasonable accuracy and in full the financial position of the Group and Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are responsible for the accuracy and integrity of the Company's financial statements in the United Kingdom governing their preparation and dissemination of financial statements, and for compliance with applicable law and regulation.

As permitted by the Companies Act 2006, the directors have the right to determine which provisions of the Companies Act 2006 are to be applied in the preparation of the financial statements. The directors have determined that the provisions of the Companies Act 2006 are to be applied in the preparation of the financial statements.

In the case of each director, in accordance with the provisions of the Companies Act 2006, the directors have determined that the provisions of the Companies Act 2006 are to be applied in the preparation of the financial statements.

- to the directors that there is no relevant audit information of which the Group and Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Group and Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The directors are responsible for ensuring that the financial statements are prepared in accordance with the provisions of the Companies Act 2006 and for ensuring that the financial statements are prepared in accordance with the provisions of the Companies Act 2006.

The Directors' report was approved by the Board of Directors on 27 October 2021 and signed on its behalf by:



PS Latham

Director

27 October 2021



Independent auditors' report to the members of Fern Trading Limited

We have audited the financial statements for the financial year ended 31 December 2022 which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Financial Movements and the Cash Flow Statement.

- Our audit opinion is based on the results of the audit, and on the accounting policies applied and the appropriateness of the accounting estimates and assumptions that were adopted.
- The financial statements have been prepared in accordance with the Financial Reporting Standard for General Purpose Financial Statements (FRS 101) and 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 also audited the financial statements included within the Annual Report and Accounts 2022, the Annual Report and Accounts comprising the Financial Statements and the accompanying explanatory material, and included in the accounts, the financial statements of subsidiaries and undertakings and the Group.

The financial statements and changes in accounting policies and the Group's accounting policies for the year ended 31 December 2022, and the accounting policies and the basis of 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 financial statements section of our report. We also did that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on

the financial statements. In carrying out our audit, we have also considered the effectiveness of the internal control systems relevant to the financial statements, and the results of our audit of the financial statements. The results of our audit of the financial statements are set out in the Financial Statements section of our report.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, if they occurred, could have a significant impact on the financial statements, and the company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

In reviewing the financial statements, we have also reviewed the company's disclosures of the going concern, and the company's ability to continue as a going concern, and the financial statements are appropriate.

However, because the company's ability to continue as a going concern is not a matter of fact, we cannot provide a guarantee as to the going concern, and the company's ability to continue as a going concern.

Our conclusion is based on the review of the financial statements, and the going concern, and the results of our audit of the financial statements, and the company's ability to continue as a going concern.



Independent auditors' report to the members of Fern Trading Limited

The following independent auditors' report provides additional information to the Annual Report other than the financial statements and our auditors' report thereon. The directors have responsibility for the other information. Our opinion on our independent auditors' report does not provide any assurance and, according to the British Express share certificate, our undertaking to the extent otherwise explicitly stated, in no way affects any claim of liability that you

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

With respect to the stated directors' report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

This work has been done in the work undertaken in connection with the audit of the information given in the Strategic report and Directors' report for the year ended 30 June 2016. It is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

We explained in detail, in our Fraud risk assessment, director responses. In line with the provisions relating to the preparation of the financial statements in accordance with the accounting framework and for being satisfied that they give a true and fair view. The directors are also responsible for designing internal controls and procedures that are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

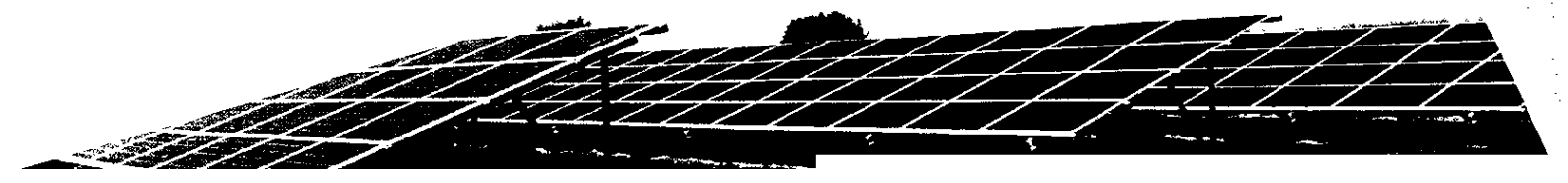
In preparing the financial statements, the directors are responsible for assessing the group's and the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors are either informed by data that the group or the company is in liquidation or have no realistic alternative but to do so.



Based on our understanding of the global and national regulatory environment, the ICFR Institute has conducted extensive research and analysis and identified and evaluated national and sector regulatory frameworks, guidance, and best practices for external auditors and financial companies to determine a material effect on the financial statements. We also developed policies and regulations that have a direct impact on the financial statements such as the Companies Act, 2006. We evaluated management's intent, act and opportunities for its sufficient disclosure of the financial statements including the risk of over- or under controls, and determined that the principal risks we are related to issuing inappropriate disclosures is that it could state financial reporting and management

- $\mathcal{C}, \mathcal{A}$ no longer are $\mathcal{H}$ -invariant, $\mathcal{H}$ is no longer conserved

The second and fourth parts of our paper are devoted



3 GOVERNANCE

Independent auditors' report to the members of Fern Trading Limited

This report, including the opinions, has been prepared for and only for the company's members as a document in accordance with section 7 of Part 27 of the Companies Act 2006 and for no other purpose. We do not accept any liability for any other purpose or for any other person, to whom this report is shown or to whom whose funds it may be made available where expressly agreed by our independent member.

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

- whether we have obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company; or returns adequate for our audit have not been received from branches not visited by us; or

- certain disclosures to be made to a company or to a person connected with the company;
- the company's financial statements are in agreement with the accounting records and returns;

We have no exceptions to report in any of the above and no reservations.



Nicholas Cook (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Newcastle upon Tyne
17 December 2011

4 Profit and Loss Statement – Consolidated

	2021	2020
	£'000	£'000
Turnover	425,302	387,041
Cost of sales	(221,277)	(21,196)
Gross profit	204,025	21,845
Administrative expenses	(230,351)	11,137
Operating loss	(26,326)	487
Finance income	9,454	4,114
Finance costs (net of finance income)	449	948
Share of profit/(loss) of associates	1,755	2,841
Profit/(loss) on disposal of subsidiaries	28,568	1,092
Profit/(loss) on disposal of subsidiaries (net of tax)	997	140
Income tax and corporation tax	(36,067)	(1,880)
Loss before taxation	(21,170)	(1,256)
Tax credit	(8,143)	3,714
Loss for the financial year	(29,313)	(5,542)
Attributable to Fern	(25,306)	(3,123)
Minority interest	(4,007)	(2,419)
	(29,313)	(5,542)

Loss for the financial year is comprised of £10.8 million for the Fern Group and £18.5 million for the subsidiary.

	2021	2020
	£'000	£'000
Loss for the financial year	(29,313)	(5,542)
Other comprehensive income/(expense)		
Share of other comprehensive income/(expense)	46,739	(30,073)
Exchange differences on translation of foreign subsidiaries	(333)	2,311
Other comprehensive income/(expense) for the year	46,406	(27,762)
Total comprehensive income/(expense) for the year	17,093	(61,327)
Attributable to		
• Owners of the parent	21,100	(57,359)
• Non-controlling interests	(4,007)	(13,968)
	17,093	(61,327)



4 FINANCIAL STATEMENTS TO 31 JULY 2021

		2021	2020
	Note	£'000	£'000
Fixed assets			
Intangible assets	4	612,750	50,760
Tangible assets	5	1,551,170	1,546,600
Investments	10	11,000	11,268
		2,174,920	1,952,588
Current assets			
Stock	11	94,711	74,800
Debtors and long-term receivables	12	600,726	842,940
Trade and other receivables	11	172,478	210,685
		867,915	1,124,044
Creditors: amounts falling due within one year	13	(207,318)	(242,815)
Net current assets		660,597	891,269
Total assets less current liabilities		2,835,517	2,843,813
Creditors: amounts falling due after more than one year	14	(903,339)	(1,111,124)
Provisions for liabilities	15	(58,584)	(53,937)
Net assets		1,873,594	1,678,752
Capital and reserves			
Called-up share capital	16	149,676	138,436
Share premium account		173,118	-
Reserves		1,440,257	1,675,563
Minority interests		(17,098)	167,837
Provisions for liabilities		123,920	141,851
Total shareholders' funds		1,869,873	1,665,987
Minority interests		3,721	9,570
Capital employed		1,873,594	1,676,557

Note 20 refers to the independence adjustments.

These consolidated financial statements on pages 35 to 43 were approved by the Board of Directors on 11 December 2021 and are signed on the independent.



PS Latham
Director
Registered number 11611670

	2021
	£'000
Fixed assets	
Intangible assets	2,116,366
	2,116,366
Current assets	
Stock	50,383
Debtors: amounts falling due	11 1,523
	51,906
Creditors: amounts falling due within one year	12 (22,924)
Net current assets	28,982
Total assets less current liabilities	2,145,348
Net assets	2,145,348
Capital and reserves	
Called up share capital	14 149,676
Share premium account	173,118
Reserves	1,791,145
Minority interest	31,409
Total shareholders' funds	2,145,348

The Company has taken steps to secure the exemption under section 408 of the Companies Act 2006 not to prepare and file company profit and loss accounts for the financial year ended with the financial statements of the Company was 2014/15.

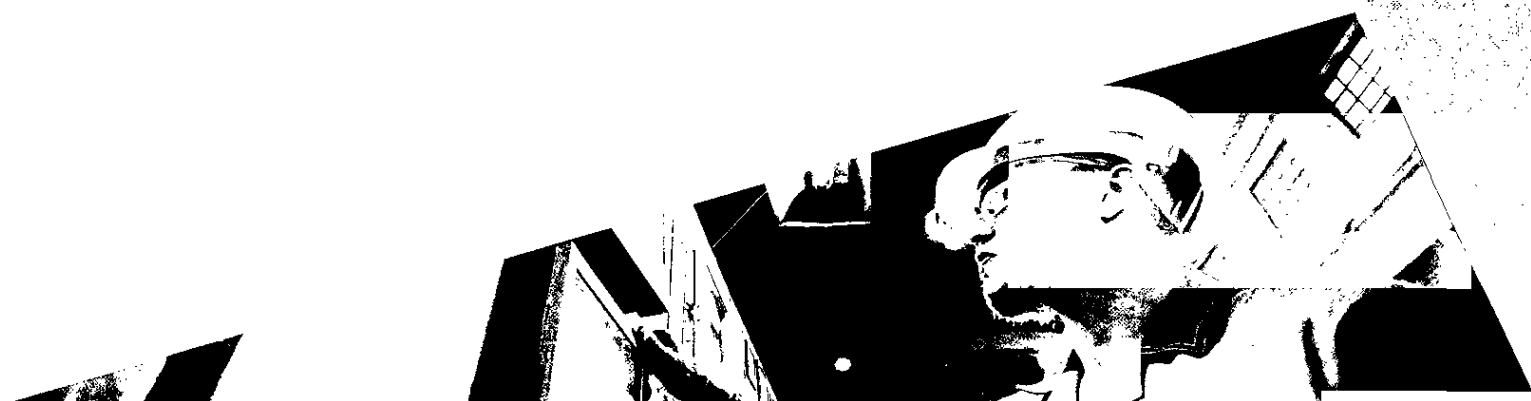
These financial statements on pages 15 to 37 were approved by the Board on 17 December 2014 and are signed on behalf of the



PS Latham

Director

Registered number 12031476



4 EQUITY AND RESERVES TO 31 JULY 2021

	Called up share capital	Share premium account	Merger reserve	Cash flow hedge reserve (restated)	Profit and loss account (restated)	Total share- holders' funds (restated)	Non- controlling interest	Capital employed (restated)
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance as at 1 July 2020 (restated)	138,435	—	1,640,684	(1,902)	32,133	1,723,950	17,450	1,779,797
Share-based payments	—	—	—	(10,633)	10,286	(347)	—	(347)
Share repurchases	(34,401)	—	(104,096)	77,004	(1,939)	(71,432)	(1,438)	(1,168,002)
Share-based payments	—	—	—	—	(8,240)	(8,240)	(3,609)	(63,609)
Share-based payments	—	—	—	(30,033)	—	(30,033)	—	(70,044)
Share-based payments	—	—	—	—	2,715	2,715	—	2,715
Share-based payments	—	—	—	(30,033)	2,311	(27,722)	—	(27,722)
Share-based payments	—	—	—	—	(27,900)	(27,900)	(7,308)	(61,507)
Share-based payments	—	—	—	—	—	—	(2,500)	(2,500)
Share-based payments	—	—	—	—	8,516	8,516	—	8,516
Share-based payments	6,014	—	6,014	—	—	—	—	—
Share-based payments	(1,065)	—	(1,065)	—	—	—	—	—
Share-based payments	(130,445)	—	(1,733,679)	(33,937)	(4,137)	(1,868,598)	(2,870)	(1,867,552)
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

Further details of the profit or loss and movements

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

4 Financial statements for the period ended 31 December 2021

	2021 £'000	2020 £'000
Cash flows from operating activities		
Cash flows from operations generated by the business (Note 2)	(25,306)	(30,231)
Adjustments for:		
Depreciation	8,143	7,524
Amortisation of intangible assets	(997)	(145)
Net loss on sale of non-current assets	36,068	30,873
Profit on disposal of subsidiaries and joint ventures	(28,568)	(1,499)
Impairment of investments	(1,755)	(2,833)
Share of profits of associates and joint ventures	(449)	(218)
Amortisation of tax losses and deferred tax	34,991	32,989
Expenses on financial instruments	85,917	73,610
Financial income	8,875	(1,181)
Movement in provisions and provisions released	(19,788)	14,286
Financial results	(5,701)	2,399
Change in net assets	249,374	31,323
Change in cash and cash equivalents	6,871	11,696
Change in net debt	(4,007)	(3,368)
Change in prepaid expenses	(1,751)	2,021
Net cash generated from operating activities	341,918	136,112
Cash flows from investing activities		
Expenditure on acquisition of subsidiaries and joint ventures	(221,987)	(142,642)
Share of profits of subsidiaries and joint ventures	34,503	110,231
Expenditure on intangible assets	(110,457)	21,378
Expenditure on tangible assets	(875)	(352)
Expenditure on financial instruments	(9,484)	(14,189)
Capital raised from investors	—	(64,225)
Dividends received	997	348
Change in net debt	1,077	2,500
Net cash used in investing activities	(306,226)	(193,401)
Cash flows from financing activities		
Proceeds from financing	—	124,051
Dividends paid	(35,552)	(48,279)
Repayments of borrowings	(212,676)	—
Expenditure on financial instruments	184,359	26,210
Change in net debt	(6,399)	(3,026)
Net cash generated from financing activities	(70,268)	141,016
Net (decrease)/increase in cash and cash equivalents	(34,576)	83,726
Cash and cash equivalents at the start of the year	206,688	122,183
Change in cash and cash equivalents	366	777
Cash and cash equivalents at the end of the year	172,478	236,866

Note 26 details the period end adjustments

Statement of accounting policies

[illegible]

The Bank is a public company registered in England and Wales, incorporated under the Companies Act 2006, and is a public limited liability company registered in England and Wales under the Companies Act 2006. The Bank is a public company registered in England and Wales under the Companies Act 2006, and is a public limited liability company registered in England and Wales under the Companies Act 2006.

The final stage of the programme has been a series of 'action planning' sessions, in which participants have been encouraged to identify the main barriers to their progress and to develop strategies to overcome them. The programme has been evaluated using a range of methods, including self-reports, observations, and interviews. The results of the evaluation have been positive, with participants reporting improved self-efficacy, increased motivation, and improved performance. The programme has also been found to be cost-effective, with the benefits outweighing the costs. The programme is currently being evaluated in a larger trial, and the results of this trial will be published in the future.

[illegible]

The above findings in Europe's five seas, combined together with the factors likely to affect future development, reinforce the arguments for increased attention to the coastal zone after 1992 (Table 1). The importance of the British coast flows, fishing, tourism and recreation, has been described in a number of recent reports (e.g. 1). The principal findings from British coastal zone research are:

The Directors perform an annual going concern review of 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 or not and 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 raised and as a consequence the Directors believe that the Group is well placed to manage its business risk to successfully deal with the current uncertain economic outlook.



4 FINANCIAL STATEMENTS AND ACCOUNTING POLICIES

Statement of accounting policies

Management has approved on the Directors' behalf the financial impact of the uncertainty of the Group's cash flow, assets and liabilities and the following specific accounting policy given to the following:

- The Group, Freenet and the Farm Group were sold to continue operations and trading for the next five years. Freenet will be constructed across four energy, infrastructure and Fibre divisions, continuing as a business benefited from key worker status. The Group has shared information with the French regulator and has indicated to employees in the short term, no severance payments, offering a contractual buy out and insurance to provide support to the staff by taking minimum 12 months parental treatment. The Group believe the wider economy, low stock, consumer confidence and the ongoing recession during the protest risks to the future performance of the business. Note 8, a situation were put into the base case forecast scenario, looking forward over the next two months, as management expects all individuals will continue to work, no uncertainty as a result of Covid-19 in the short to medium term.

At 30 June 2021, the Group has a net debt cash of £172m and access to facilities of £29.0m including a RCT of £127m with a total available headroom of £77m. Bank loans of £47m were due to mature in less than one year, with the remainder of £525m payable in the next five years. The Group's facilities, including interest rates and undrawn amounts, are set out in Note 16 Loans and Borrowings.

A reverse stress test was performed on the base case forecast to ascertain what scenarios could result in risk to the Group's liquidity position. The test was based on an unlikely but not extraordinary and realistic assumption of 40% the Group's ability to sustain its current operational costs and overheads and they followed for at least a year. This approach of pressure and statements which could cause a breach with the Group's £127m in revenue would result in a breach in debt covenants. The results of the test show that the Group could continue to be met with this severe and improbable operating revenue pressure.

The Group has a number of financial covenants that contain covenants requiring the Group to maintain specified financial ratios and comply with certain other financial covenants. These financial covenants are not so significant and, at the date of the report, the Group is in compliance with all of them and all covenants. Stress testing in several unlikely scenarios such as a significant reduction in EBITDA or EBITDA profit may have been used to assess the compliance requirements for the at least the next five months and all covenants have been forecast to be met even under the stress test scenario in the going concern period.

- Key estimates include cash recoverability, valuation of work in progress, decommissioning provisions, impairment of goodwill and investments, business combinations and goodwill impairment. Details are set out on pages 52 to 61.

Based on the above assessment and the Covid-19 pandemic condition on the French labour market, liquidity and financial position, the directors have concluded that the Group and Company has a adequate resource to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern data in accounting in preparing the annual financial statements.



[illegible]

- [illegible]

$$m = \frac{1}{2} \left(1 + \frac{v_0}{c} \right) \left(1 + \frac{v_0}{c} \right)^2 \left(\frac{v_0}{c} \right)^2 \left(1 + \frac{v_0}{c} \right)^2$$
[illegible][illegible]

1. Demand a and
 2. Supply b intersect at
 equilibrium price c and
 quantity d . Demand a

Let U_2 the group
of units of the Group

applied to the



4 FINANCIAL STATEMENTS FOR THE 2021

Statement of accounting policies

Where the Group has written down its own shares held by a non-controlling interest (PNC) as merely an excess of non-controlling interest and instead recognised an amount as non-controlling liability, with a corresponding payable to the minority and ultimately to be paid in the non-controlling interest on exercise of the subscription or redemption, with the resulting difference between any consideration paid received and the netted off liability interest in the minority being recognised as goodwill. Movements in the estimated liability after initial recognition are recognised as goodwill.

i. Functional and presentation currency

The Group financial statements are presented in pound sterling and rounded to thousands.

The Company's functional and presentation currency is pound sterling.

ii. Transactions and balances

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

Foreign exchange gains and losses are presented in the profit and loss account within administrative expenses.

iii. Translation

The opening assets and liabilities underlain and are translated into sterling at the average exchange rates for the year. The assets and liabilities underlain and are translated, including goodwill and fair value adjustments arising on acquisition, are translated at the exchange rate in effect at the year end. Exchange adjustments arising from the retranslation of opening net investments and from the translation of the profits or losses at average rates are recognised in further consideration of income and allocated to non-controlling interest as appropriate.

$$\begin{aligned} \mathbb{E}[\mathcal{L}_\lambda(\mathbf{w}_t)] &= \mathbb{E}[\mathcal{L}_\lambda(\mathbf{w}_t) | \mathcal{H}_t] \\ &= \mathbb{E}[\mathcal{L}_\lambda(\mathbf{w}_t) | \mathcal{H}_t, \mathbf{w}_t] \\ &= \mathbb{E}[\mathcal{L}_\lambda(\mathbf{w}_t) | \mathcal{H}_t, \mathbf{w}_t, \mathbf{w}_t] \\ &= \mathbb{E}[\mathcal{L}_\lambda(\mathbf{w}_t) | \mathcal{H}_t, \mathbf{w}_t, \mathbf{w}_t] \end{aligned}$$
[illegible]

1994-1995
1996-1997

1997-1998
1998-1999

ALL INFORMATION CONTAINED
HEREIN IS UNCLASSIFIED

575,170,000,000

1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 26

1. *Transitions*
 2. *Education*
 3. *Research*
 4. *Independently*

The Group
continued to estimate

100

100



4 FINANCIAL STATEMENTS FOR THE YEAR 2021

Statement of accounting policies

Financial costs are charged to the profit and loss account in the form of the fee, including the end-of-the-investment fee, for the loan, bank charges, and a constant rate on the carrying amount. These costs are initially recognised as an addition to the interest and are subsequently recognised in the profit and loss account in the form of the fee and the end-of-the-investment fee.

Taxes recognised and deferred taxes are recognised and retained earnings are adjusted for a change without offset to an item of income or expense that would be recognised in the comprehensive income statement. Recognised profits immediately shown and recognised in the profit and loss account are already included in profit, respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted at the balance sheet date in the countries where the Company operates and generally is paid.

Deferred tax assets are recognised in respect of withholding tax on dividends that have originated but not reversed by the balance sheet date, except that:

- and only to the extent of deferred tax assets, limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities, and future taxable profits; and
- And, deferred tax assets are reversed if any change in the probability that the associated tax benefits will be realised.

Deferred tax liabilities are recognised on all taxable temporary differences except in respect of liabilities arising from initial recognition of deferred tax liabilities if the difference between the tax value of assets and liabilities and the future tax deductions available against those assets and liabilities between the tax value of the assets acquired and the amount that will be deductible for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Business combinations are accounted for by applying the purchase method.

The cost of a business combination is the fair value of the consideration given, whether in cash or assumed and the equity instruments issued at the end of the period, attributable to the business combination. The consideration is given in full, the consideration and operation of the business combination.

In acquisition of a business, fair values are attributed to the identifiable intangible assets and contingent liabilities, unless the fair value cannot be measured reliably, in which case the value is incorporated as goodwill. Where the fair value of contingent liabilities cannot be reliably measured, they are disclosed in the financial statements as contingent liabilities.

Goodwill recognised represents the excess of the fair value and directly attributable costs of the business combination over the fair value of the identifiable intangible assets and other assets and liabilities.

In acquisition, goodwill is a default, cash-generating unit. Goodwill and expenses to the extent from the combination.

Goodwill is amortised over its expected useful life, which is determined based on the estimated lifespan of the assets acquired. Where the Group's management has made a reasonable estimate of useful life, goodwill is amortised over a period not exceeding ten years. Goodwill is reviewed and assessed for impairment at least annually and any impairment is charged to the profit and loss.

4 FINANCIAL STATEMENTS 30 JUNE 2021

Statement of accounting policies

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

Land and buildings	2% and 4% straight line
Extractions	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 prices, indicate that residual value or useful life have changed, the residual value, useful life or depreciation rate are amended prospectively to reflect the new circumstances. The assets are reviewed for impairment if the above factors indicate that the carrying amount may be impaired.

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

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated using the straight-line method to allocate the depreciable amount of the asset 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 similar farm acquired on acquisition.

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

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

Leases

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

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

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

Statement of accounting policies

The company's policy in inventories is to value them at cost. Cost includes expenditure incurred in bringing an item to its present location and condition. The cost of finished goods is based on the weighted average method. The extent to which the carrying amount of an inventory item exceeds its net realisable value is recognised as an expense in the profit and loss account.

Cash includes cash in hand and deposits repayable on demand. Restricted cash is that portion of the Group's cash which is held for specific purposes or regulatory or legal requirements, rather than for the use of the cash.

Raw materials, spare parts and consumables are valued at the lower of cost and net realisable value. Where necessary, a provision is made for obsolescence and deterioration. Tests are determined on the basis of a just in time method.

Fixed assets (Machinery) are valued on an average cost basis over one to two months on a basis of the average cost as revealed in stock and related to the cost of the stock.

Fixed assets are valued at the lower of cost and net realisable value. Depreciation is calculated on a straight line basis and is reviewed annually. Goodwill is amortised on a straight line basis over the period of the expected benefits.

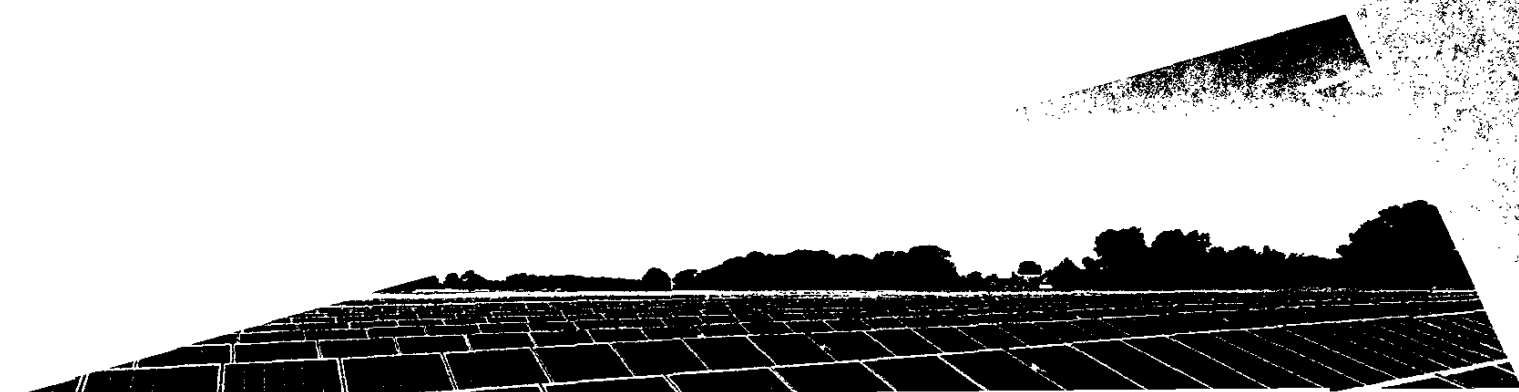
Stocks of raw materials are valued at the lower of cost and net realisable value for the Group.

Stocks of property, plant and equipment are valued at the lower of cost and net realisable value. Stocks of raw materials are valued at the lower of cost and net realisable value. The carrying amount of a stock is reduced when the carrying amount exceeds the net realisable value.

At each reporting date an assessment is made for impairment and if one is identified, the carrying amount of the stock is reduced to the net realisable value and the loss is recognised as an expense in the profit and loss account. Reversals of impairment losses are recognised in the profit and loss account.

A provision for doubtful debts is calculated as a percentage of the total debt due in the current year. Energy is valued at the cost of production and is recognised as an expense in the profit and loss account.

Deferred income is recognised in accordance with the terms set out in the contract. Deferred income is based on the cost of the goods and services provided in the period of the contract.



$$m_1 = m_2 = \dots = m_{n-1} = 1, \quad m_n = 2, \quad \text{and} \quad \frac{1}{m_1} + \frac{1}{m_2} + \dots + \frac{1}{m_n} = 1.$$

On the other hand, the
 1990s saw the emergence
 of a new, more integrated
 approach to management
 education.

It has been difficult to find the
new collection in the morning
and in the afternoon.

1. $\mathcal{L}(\mathbf{y}|\mathbf{x}) = \sum_{i=1}^n \log p(y_i|\mathbf{x})$
 2. $\mathcal{L}(\mathbf{y}|\mathbf{x}) = \sum_{i=1}^n \log p(y_i|\mathbf{x}_i)$
 3. $\mathcal{L}(\mathbf{y}|\mathbf{x}) = \sum_{i=1}^n \log p(y_i|\mathbf{x}_{-i})$
 4. $\mathcal{L}(\mathbf{y}|\mathbf{x}) = \sum_{i=1}^n \log p(y_i|\mathbf{x}_{-i}, y_i)$

[illegible]

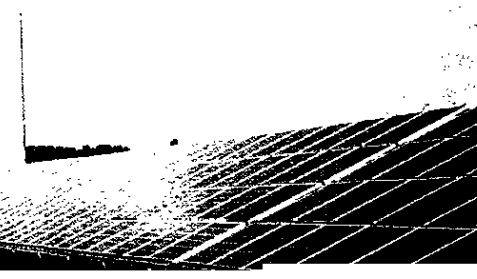
the first few years, the number of jobs in the garment sector has increased by 100,000, and the number of people employed in the garment sector has increased by 1.5 million. The number of people employed in the garment sector has increased by 1.5 million.

^a = 1.000; ^b = 0.999; ^c = 0.999; ^d = 0.999

interest on the loan to the extent
a company's deferred until the
payment of all of the tax on
it is amortized over the period

required for a liability to be
an impairment loss. The
is not recognized fully at
the first measurement

...en el control de la ...



4 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Statement of accounting policies

Provisions are made where an Event has been identified that affects the Group's assets or liabilities, or partly or wholly offsets, requires settlement of, or a transfer of ownership of, assets and liabilities and are made at the amount of final calculation.

Liabilities are provided as an add-on to the profit and loss account and less than the Group's net assets before any transfer and are measured at the cost estimate of the probable settlement rate of the liability required to settle the debt, which taking into account the Event is not yet ascertained.

The Group's hedging strategy for transactions entered into in the applicable path in which exposure or non-exposure to a rate swap, foreign rate, manage the interest rate exposure and are designated as cash flow hedges and interest rate derivatives. Changes in the fair value of derivatives designated as cash flow hedges are not effective and recognised directly in equity. Any ineffectiveness in the hedging relationship during the exposure period is also charged to the value of the hedging instrument and is recognised in the hedge over the cumulative change in the fair value of the hedge. The hedge relationship of the hedge is recognised in the profit and loss.

The gain or loss recognised in other comprehensive income is reclassified to the profit and loss in accordance with the accounting policy for the hedge. Hedge accounting is discontinued when the hedging instrument expires or ceases to meet the hedging criteria and the hedging instrument is sold or fully extinguished. The hedged asset or liability is then recognised in the profit and loss instrument terminated.

The group has an option to purchase the shares of the company at a fair value of the hedging instrument for a year from the date of the purchase of the shares. The option is exercised and the effects of the option are recognised in the profit and loss account.

Primary or direct stock in the group are recognised in equity, and the value of the stock is determined by the group's primary or direct stock in the group.

Long-term interests are measured at the end of the period and are measured at the end of the period.



$$\begin{aligned} \mathbb{E}[\text{USO}(\mathbf{C})] &= \mathbb{E}[\text{USO}(\mathbf{C}^*)] \\ &= \mathbb{E}[\text{USO}(\mathbf{C}^*)] + \mathbb{E}[\text{USO}(\mathbf{C}) - \text{USO}(\mathbf{C}^*)] \\ &= \mathbb{E}[\text{USO}(\mathbf{C}^*)] + \mathbb{E}[\text{USO}(\mathbf{C}) - \text{USO}(\mathbf{C}^*) | \mathbf{C}^*] \\ &= \mathbb{E}[\text{USO}(\mathbf{C}^*)] + \mathbb{E}[\text{USO}(\mathbf{C}) - \text{USO}(\mathbf{C}^*) | \mathbf{C}^*] \\ &= \mathbb{E}[\text{USO}(\mathbf{C}^*)] + \mathbb{E}[\text{USO}(\mathbf{C}) - \text{USO}(\mathbf{C}^*) | \mathbf{C}^*] \end{aligned}$$
[illegible]

1. $\mathbb{R}^n$ 上的任意一个向量场 X 都是正则的。
 2. $\mathbb{R}^n$ 上的任意一个向量场 X 都是可积的。
 3. $\mathbb{R}^n$ 上的任意一个向量场 X 都是可展的。
 4. $\mathbb{R}^n$ 上的任意一个向量场 X 都是可约的。

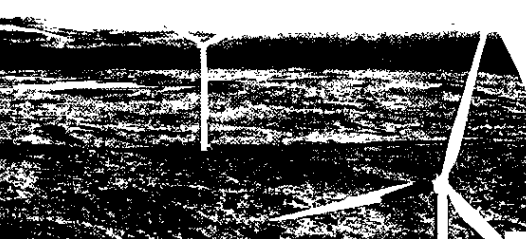
1. $\frac{1}{2} \times \frac{1}{2} = \frac{1}{4}$ (Probability of getting two heads)
 2. $\frac{1}{2} \times \frac{1}{2} = \frac{1}{4}$ (Probability of getting two tails)
 3. $\frac{1}{2} \times \frac{1}{2} = \frac{1}{4}$ (Probability of getting one head and one tail)
 4. $\frac{1}{2} \times \frac{1}{2} = \frac{1}{4}$ (Probability of getting one tail and one head)

14. If $\mathbf{A}$ is a $n \times n$ matrix and $\mathbf{B}$ is a $m \times m$ matrix, then
 $\mathbf{A} + \mathbf{B}$ is defined only if $n = m$.
 $\mathbf{AB}$ is defined only if $n = m$.
 $\mathbf{A}^T \mathbf{B}$ is defined only if $n = m$.
 $\mathbf{A} \mathbf{B}^T$ is defined only if $n = m$.

Group's external sales are
 distributed among our
 main markets and products
 as follows:

Market	Product	2012	2011
Europe	FR	100%	100%
Europe	Other	0%	0%
Asia	FR	0%	0%
Asia	Other	0%	0%
Other	FR	0%	0%
Other	Other	0%	0%

estimation has the
various key estimate



4 FINANCIAL STATEMENTS TO 30 JUNE 2021

Statement of accounting policies

v. Decommissioning provision (estimate)

The provision for decommissioning of the site is measured at management's best estimate of the present value of the expenditure required to settle the future obligation to return land on which third and occasional wind and solar farms, to a high condition. The level of the provision is determined to a significant degree by the assumption of future demand for and location of such assets as well as the timing of decommissioning.

Wind Farms:

Management note that decommissioning of wind farms is a critical estimate and have therefore performed sensitivity analysis. The results of the sensitivity analysis indicate that a change of +1 and -1 percent in the discount rate would have resulted in 77 m increase/decrease in the provision. See note 8 for the provision recognised at 30 June 2021. Management utilise external experts to determine an estimated cost to dismantle and have used a discount rate of 2% to reflect the time in value of money and the risk specific to the obligation.

Australian solar farms:

A large solar farm based in Australia has recently been commented to the grid and a provision has been included for 2021, as indicated by an external expert. A discount rate of 1.28% has been used to reflect the time value of money and the risk specific to the obligation. Management note that decommissioning provisions is a critical estimate and have therefore performed sensitivity analysis. The results of the sensitivity analysis conclude that a change of +1 and -1 percent in the discount rate would have resulted in 212m/190m increase/decrease in the provision. See note 17 for the provision recognised at 30 June 2021.

UK and French Solar (judgment):

Management believe in the nature of these particular assets, the less likely, with the higher take-out in the assets and the continued use of the solar PV value through selling the assets and a high up-front fee elimination without a clear benefit, should a restoration obligation. Management will continue to monitor the situation at each balance sheet date.

vi. Impairment of goodwill and investments (estimate)

The value of goodwill in the policy portfolio and investments in subsidiaries undertaken, mostly by the German, is reviewed annually for impairment. The recoverability of these balances is considered with reference to the present value of the estimated future cash flows. The calculations use cash flow projections which extend forward three to six business performance together with assumptions concerning the expected life of the assets, externally priced comparable assets and any adjustments required to the discount rate to take account of business risk. The estimated present value of these future cash flows is sensitive to the discount rate and growth rate used in the calculation. All of which require management judgement. Testing of the carrying value has been performed during the year. Which has included several scenarios being modelled. Based on the testing and the resulting impairment recognition in investments, management believes there is sufficient headroom to support the value of goodwill and investments in subsidiaries.

Management note that impairment of goodwill and investments is a critical estimate and have therefore performed sensitivity analysis in the disclosure. The results of the sensitivity analysis indicate that a change of +1 and -1 percent in the discount rate against the estimated present value would have resulted in a maximum of more expenditure being brought to the income statement during the period. See note 2 for the carrying amount of the goodwill and investments at 30 June 2021.

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

Analysis of turnover by category

	2021	2020
	£'000	£'000
Construction	56,552	75,342
Construction services – other than construction	179,820	91,064
Construction materials and services	141,826	13,000
Financial services	42,266	25,130
Other operations	4,838	—
	425,302	440,000

The above are individual contracts entered into during the year, and the sales value of the work under the contracts is included in the turnover. The above are not necessarily the same as the revenue.

Analysis of turnover by geography

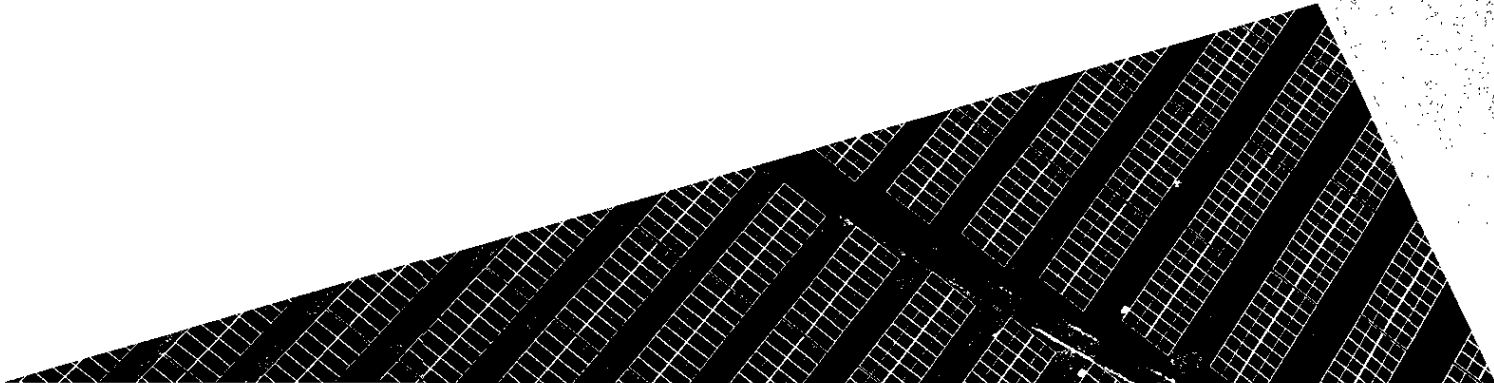
	2021	2020
	£'000	£'000
Building work	384,799	361,344
Other	31,893	33,423
Construction	8,610	—
	425,302	394,767

Other income

	2021	2020
	£'000	£'000
Capitalised amortisation of intangible assets	9,454	4,715

Note 16 sets out the amortisation adjustments.

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



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

The company's accounting policy is:

	2021	2020
£'000		
Cost of materials and sub-contractors	34,991	40,059
Labour and other direct costs	85,917	73,670
Wages and salaries, including the National Insurance contribution	146	199
Available for sale financial assets and other non-current assets	1,134	949
Cost of depreciation and amortisation	513	362
Provision for doubtful debts and other receivables	672	254
Financial instruments at fair value	4,402	392
Financial instruments at cost	7,502	8,990

Note 20 details the financial adjustments:

	2021	2020
£'000		
Goodwill intangibles	41,383	21,574
Intangible assets	3,809	2,670
Non-current assets	1,676	1,240
	46,868	25,511

The Group provides a defined contribution pension scheme for its employees in the UK. The annual contribution is set at an expense for the defined contribution scheme as shown in the table above.

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

	2021	2020
Number		
Employees	699	549
Sub-contractors	348	46
Others	3	3
	1,050	692

The Company had no employee share options during the period ended 30 June 2021/2020.



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

	2021	2020
	£'000	£'000
Interest receivable	163	165

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 for qualifying employees, whereby employees forgo salaries 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	2020
	Number of awards	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).

	2021	(restated) 2020
	£'000	£'000
Interest on bank balances	997	148

	2021	(restated) 2020
	£'000	£'000
Interest on bank borrowings	34,378	46,403
Amortisation of swap costs on bank borrowing	1,103	2,146
Losses on derivative financial instruments	586	1,924
	36,067	50,873

Note 26 details the prior period adjustments.

4 FINANCIAL STATEMENTS 31 JUNE 2021

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

a) Analysis of charge in year

	2021	(restated) 2020
	£'000	£'000
Current tax:		
UK corporation tax charge on this financial year	1,648	257
Taxable corporate income tax	—	792
Adjustment to interest for prior periods	(2,866)	(425)
Total current tax	(1,218)	626
Deferred tax:		
Origin and reversal of timing differences	2,074	1,371
Adjustments to profit for prior periods	(4,204)	3,818
Effect of change in tax rates	11,491	3,505
Total deferred tax	9,361	8,698
Tax charge on loss on ordinary activities	8,143	9,324

b) Factors affecting tax charge for the year

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

	2021	(restated) 2020
	£'000	£'000
Loss before tax	(21,170)	(24,285)
Loss before tax multiplied by standard rate of corporation tax in the UK of 2020/21 and 19%	(4,022)	(4,614)
Effects of:		
expenses not deductible for tax purposes	16,076	21,592
effects of rate of tax	1,022	—
Deferred tax not recognised	—	(237)
income not taxable for tax purposes	(9,351)	(14,355)
Adjustment to interest for prior periods	(7,071)	3,395
Effect of change in tax rates	11,489	3,541
Total tax charge for the year	8,143	9,324

c) Factors that may affect future tax charge

The tax rate applicable for this accounting year is 19%, the main rate of corporation tax since 1 April 2017. In March 2020, the UK Government announced that from 1 April 2023, the main rate of Corporation Tax will be increased to 25%. Consequently, deferred tax has been calculated at the year end using a tax rate of 25%.

Note 26 details the prior period adjustments.

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

	Software	Goodwill (restated)	Development rights	Total
Group	£'000	£'000	£'000	£'000
Cost				
At 1 July 2020	–	64,714	10,216	74,930
Acquired through business combinations	11	–	–	11
Acquired through intangible asset purchases	381	2,658	–	3,039
Disposals	–	(1,509)	–	(1,509)
Transferred to the development rights	–	780	(101)	679
At 30 June 2021	897	757,107	10,216	768,220
Accumulated amortisation				
At 1 July 2020	–	(20,290)	(605)	(20,915)
Disposals	–	(421)	–	(422)
Amortisation expense	–	114	–	114
Impairment losses	40	(34,540)	(1,034)	(34,534)
At 30 June 2021	40	154,396	1,034	155,470
Net book value				
At 30 June 2021	857	602,711	9,182	612,750
At 1 July 2020	–	85,004	9,611	94,615

The development rights in foreign currencies are denominated in US dollars and are recognised in intangible assets.

Development rights are amortised on a straight-line basis over 10 years, which is based on the expected useful life.

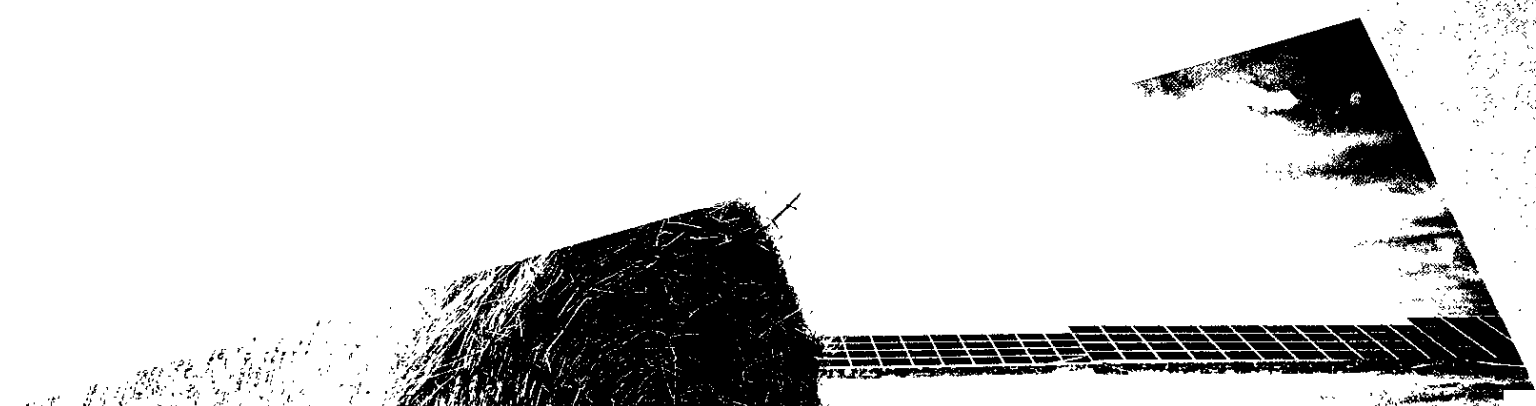
During the year the group incurred of amortisation expense of £42,163 in accumulated amortisation was £155,470. The current year profit and loss was £1,034,633 in goodwill impairment losses.

No impairment has been recognised on goodwill during the year.

No assets have been pledged as security for liabilities during the year.

The Company has no intangible assets at 30 June 2021.

Note 20 details the prior period adjustments.



4. FINANCIAL STATEMENTS

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						
Land and buildings	5,997	1,051,187	1,011,129	—	137,817	2,205,123
Power stations	11,124	1,753	162,120	—	34,814	125,811
Plant and machinery	5,461	1,446,864	50,373	1,120	15	1,463,833
Network assets	—	—	1,428	—	—	1,428
Assets under construction	2,327	118	717,659	71,302	16,170	807,576
Total	14,809	2,452,022	1,682,689	72,422	16,186	4,328,126
At 30 June 2021	8,531	317,467	1,664,925	27,288	43,277	2,061,488
Accumulated depreciation						
Land and buildings	4,012	77,440	35,612	—	—	117,064
Power stations	1,110	1,763	1,171	1,120	—	4,164
Plant and machinery	5,461	1,446,864	16,373	—	—	1,469,700
Network assets	—	—	1,428	—	—	1,428
At 30 June 2021	4,410	90,059	414,559	1,290	510,318	
Net book value						
At 30 June 2021	4,121	227,408	1,250,366	25,998	43,277	1,551,170
Intangible assets	1,103	57,487	1,114,256	—	37,917	2,246,673

Included within the above assets are certain infrastructure costs directly attributable to the carrying of the assets and used. The remaining part of such infrastructure costs are included in other intangible assets and are amortised over 10 years (2019: 10 years).

The Company had no intangible assets at 30 June 2021.

Note 18 also contains information on goodwill.



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Group	Joint venture £'000	Unlisted investments £'000	Total £'000
Cost and net book value			
At 1 July 2020	11,201	1,067	12,268
Additions	–	30,066	30,066
Expenses	(10,778)	(30,135)	(30,911)
Provision received	(1,500)	–	(1,500)
Share of profits/other tax	1,077	–	1,077
At 30 June 2021	–	11,000	11,000
At 30 June 2020	11,201	1,067	12,268

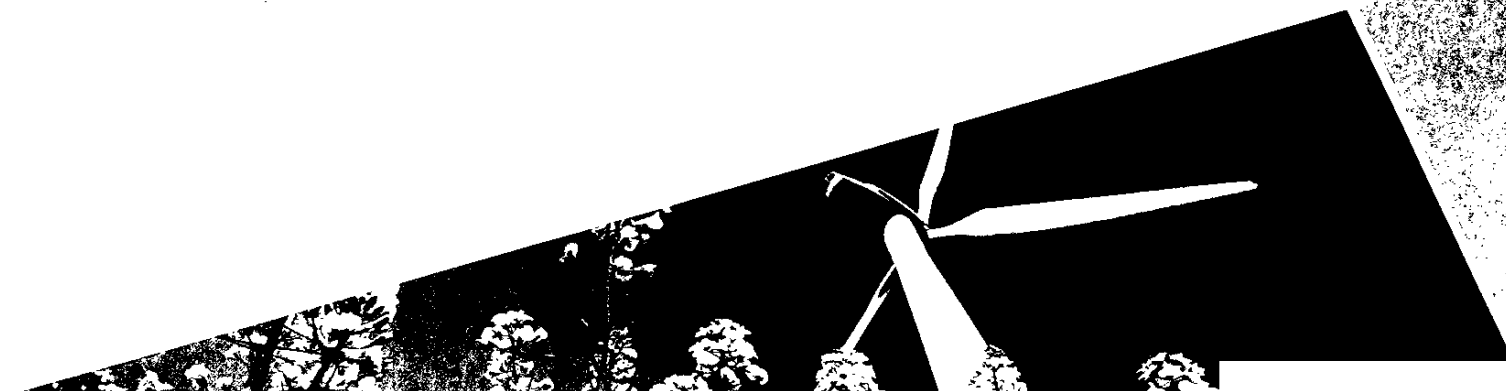
On the 1st of March 2021 one of the Group's subsidiaries disposed of its holding in its joint venture for a sale price of £28,880,000. The Group's share of operating profit is included in the consolidated results, together with a profit on disposal of £18,012,000.

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 11 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 Fibra group of companies from Fern Trading Group Limited (formerly Fern Trading Limited).

—

—



4 FINANCIAL STATEMENTS TO 30 JUNE 2021

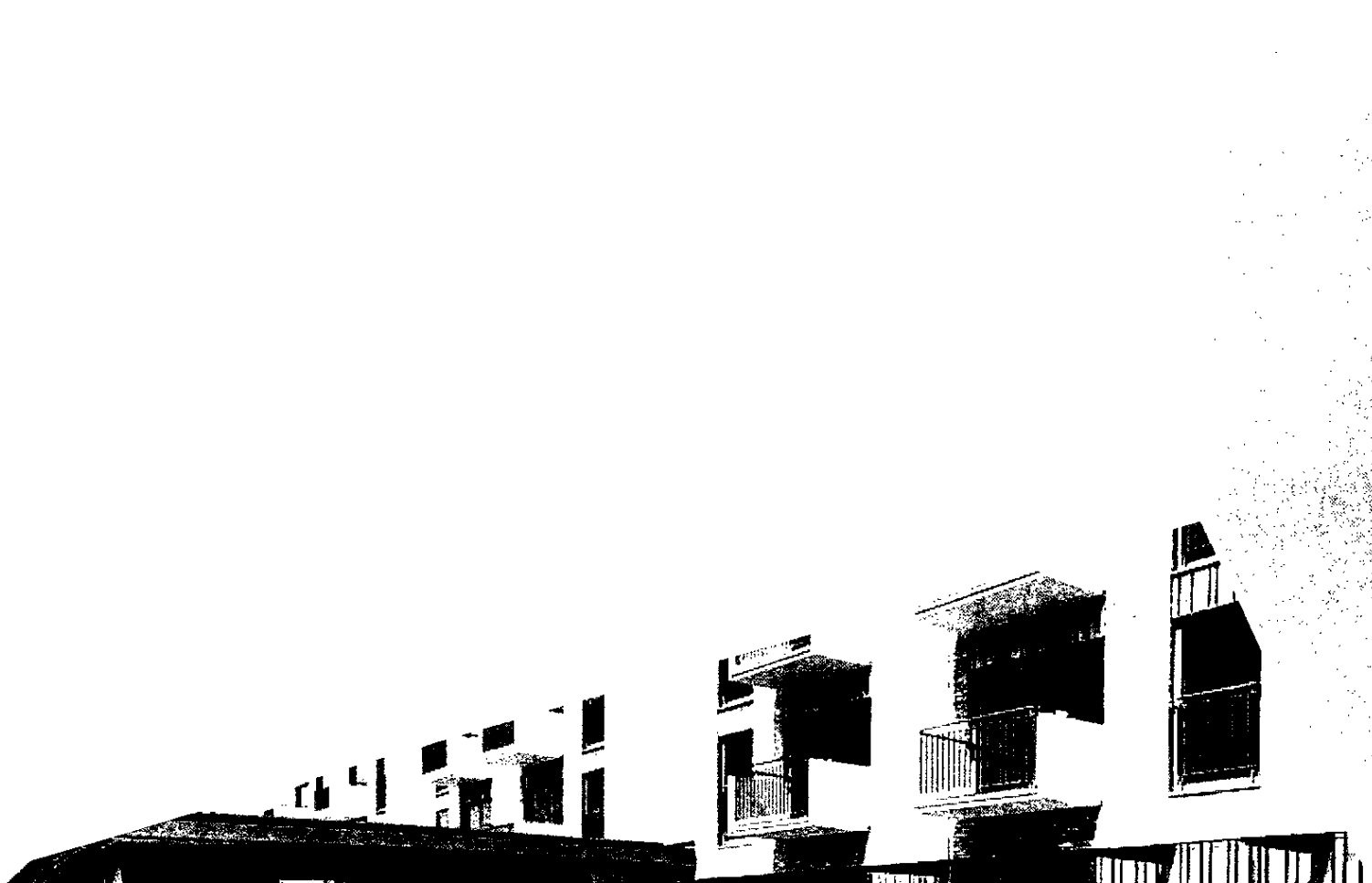
Notes to the financial statements for the year ended 30 June 2021

	Group		Company
	2021	2020	2021
	£'000	£'000	£'000
Amounts falling due after one year			
Trade payables	16,128	2,154	–
Amounts falling due within one year			
Prepaid expenses and other receivables	369,384	105,949	–
Trade receivables	16,121	185	8
Contract assets (see paragraph 4)	3,950	–	12,751
Other receivables	27,696	5,073	5,008
Contract liabilities	6,603	4,023	–
Financial liabilities (see paragraph 4)	6,469	145.1	–
Deferred tax liabilities (see paragraph 4)	154,375	144,214	32,616
	600,726	512,519	50,383

Revenue is advanced to customer as pre stated net of provisions (refer 4.1.1) for 2020 - £33,130.7
 Prepaid expenses and other receivables are stated net of provisions for 2020 - £7,742,070, 2021 - £7,781,617

Trade receivables are provided on an interest free basis group and individuals in the UK and in Italy for area covered in the year to 30 June 2021 and 2020

Note 28 details the value of equipment



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

	Group		Company
	2021	2020	2021
	£'000	£'000	£'000
Bank and cash at bank and in hand	47,386	42,382	—
Trade receivables	23,390	14,400	16
Other receivables	—	9,359	—
Prepayments, accrued income and other	—	14	—
Other assets	61,165	19,601	—
Amounts due from related undertakings	—	—	20,203
Prepaid expenses and other	3,147	2,912	—
Other amounts due from related undertakings	143	20,071	—
Amounts due from other undertakings	72,087	47,900	2,705
	207,318	232,815	22,924

	Group	
	2021	2020
	£'000	£'000
Amounts falling due between one and five years		
Bank and cash at bank and in hand	247,297	209,225
Trade receivables	6,125	2,078
Other receivables and other amounts due from related undertakings	—	2,610
Other assets	5,415	1,739
	258,837	215,652

	Group	
	2021	2020
	£'000	£'000
Amounts falling due after more than five years		
Bank and cash at bank and in hand	577,235	714,481
Trade receivables	24,495	28,329
Other receivables and other amounts due from related undertakings	42,772	84,819
	644,502	827,629
Amounts due from related undertakings	903,339	1,111,324

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

Amounts owed to related parties are unsecured, non-interest bearing and repayable on demand.

None of the above includes any adjustments.

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

	2021	2020
Group	£'000	£'000
Operating lease	47,386	93,465
Financing lease	247,297	269,224
Operating lease	577,235	714,481
Financing lease	871,918	1,083,491

The Company had no bank loans at 30 June 2021.

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

	Interest rate	2021	2020
		£'000	£'000
Amers Energy Limited	6 month LIBOR plus 1.60%	438,140	488,179
Energybridge and Infrastructure Limited	LIBOR/EURIBOR plus 2.00%	—	32,008
Envi Energy Limited	3 month EURIBOR plus 1.20%	8,613	10,083
Envi Energy Limited	Fixed rate 1.70%	26,382	30,250
Envi Energy Limited	6 month LIBOR plus 1.50%	295,344	316,621
Envi Energy Limited	1 month BBSY plus 1.85%	—	84,682
Envi Energy Limited	6 month LIBOR plus 2.35%	103,439	121,662
		871,918	1,083,491

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

Finance leases

The future minimum finance lease payments are as follows:

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

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

The Company had no finance leases at 30 June 2021.

4 FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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

Group	(restated) Decommissioning provision £'000	(restated) Deferred tax £'000	(restated) Total £'000
At 1 July 2020 (restated)	17,457	35,484	52,941
Provision for provisioned land assets	(2,391)	8,046	5,655
Provision for provisioned land assets	5,513	—	5,513
Unwinding of discount	262	—	262
Impairment loss on provisioned land assets	101	(4,203)	(4,102)
Transfer to provisioned	(511)	(2,182)	(2,693)
At 30 June 2021	20,439	38,145	58,584

The decommissioning provision is held to cover future obligations to decommission on which there are obligations. Wind farms and solar farms to their original condition. The amounts are not expected to be utilised in the next 20 years. More 20 years will be provided as appropriate.

The Company has no provisions at 30 June 2021.

The Group and Company have the following share capital:

Group	2021	2020
Allotted, called-up and fully paid	£'000	£'000
1,499,676 ordinary shares of £1 each (2020: 1,499,676)	149,676	149,676

Company	2021
Allotted, called-up and fully paid	£'000
1,499,676 ordinary shares of £1 each	149,676

During the year the Group issued 1,499,676 (2020: 1,499,676) ordinary shares of £1 each for an aggregate nominal value of £1,499,676 (2020: £1,499,676). On the total shares issued, £1,499,676 were issued as consideration for a share for share exchange that resulted in Farm Trading Limited (formerly Farm Trading Group Limited) becoming the parent company of the Group. The shares issued gave rise to a premium of £1,499,676 (2020: £1,499,676). This transaction met the conditions required to qualify for merger relief. As such, the premium resulting from the share for share exchange share issue is transferred to the merger reserve rather than attributed to the share premium account. This accounting treatment also applies to shares issued by Farm Trading Group Limited (formerly Farm Trading Limited) denominated as group share.



4 FINANCIAL STATEMENTS AND FINANCIAL RISK

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

At the end of the period, the Group has not entered into any derivative contracts to manage its interest rate risk, which is managed through the use of interest rate swaps, where the swap terms are disclosed. The carrying amount of payables is £1,000 to £5,000, with a maximum maturity for each individual payable depending on recent planning conditions, covering borrowing over a five year period, which amounts to an annual commitment of £1,000,000 to £1,025,000 (at 30 June 2020/21) and Group's credit arrangements assume ongoing commitments to meet current and future working capital needs, commitment of £250,000 to £250,000 (at 30 June 2020/21) and terms of these payments is 1 year, with a 30 day period of funding of the ongoing commitments, currently are generally in the range of £0.00 to £0.50 per kW of limited capacity, primarily for generation and 14 year aftermentation of biomass operations.

Carrying amount of financial assets and liabilities

Group	Group	Company
	2021 £'000	2021 £'000
Carrying amount of financial assets		
Trade receivables and other receivables	433,280	17,767
Prepaid expenses and other receivables	6,469	—
Carrying amount of financial liabilities		
Trade and other payables	956,384	16
Trade and other payables, including interest payable	42,772	—

Note 26 details the approach to impairment.



N

De

T1

a)

Cu

11

Tr

—

Tra

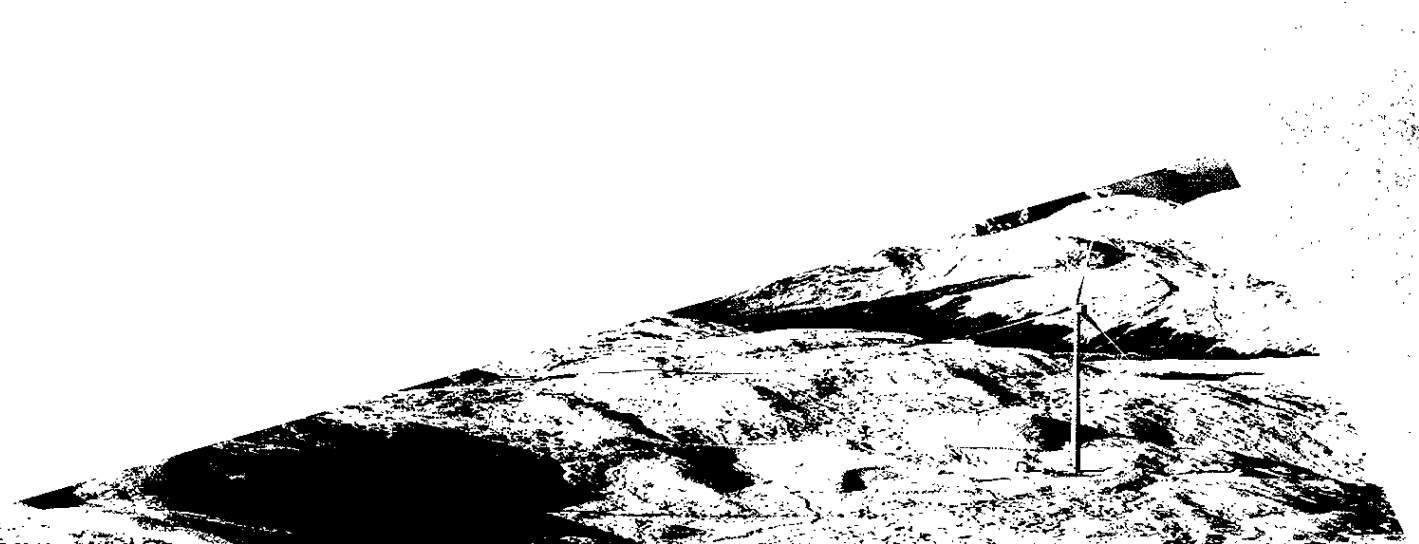
11

In

—

Pr

—



4 FINANCIAL STATEMENTS AND FINANCIAL RISK

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

b) Credit risk

Credit risk is managed through the Group's credit management policies which are in place to ensure that financial statements are not compromised by credit risk, and are monitored on an ongoing basis.

c) Liquidity risk

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

Liquidity risk arises from bank and trade payables for the Group, which is managed through careful monitoring of covenants and terms and conditions of debt. Funding is via a mix of short-term loans, where cash receipts are received throughout the year, as well as interest and redemption on long-term debt from bank cash flow. Risk is managed through ongoing cash flow forecasting to ensure receipts are sufficient to meet liabilities as they fall due.

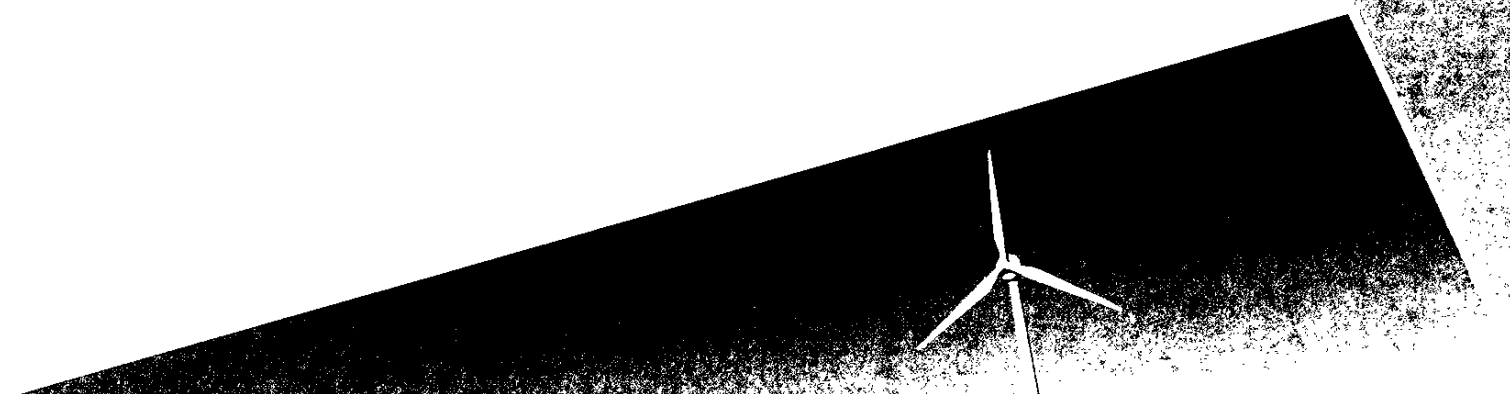
At the year end the Group had capital commitments as follows:

Group	2021 £'000	2020 £'000
Capital expenditure, leasehold improvements and commitments	90,156	92,873
Capital expenditure, leasehold improvements	92,683	94,400

At 30 June the Group had both future minimum lease payments and similar finance liabilities arising from leases as follows:

	2021		2020	
	Land and buildings £'000	Other £'000	Land and buildings £'000	Other £'000
Payments due				
Within one year	8,031	749	6,945	555
Between one year and five years inclusive	30,369	1,686	28,023	359
Over five years	118,932	9	114,697	9
	157,332	2,444	149,665	923

The Group had no other off-balance sheet arrangements (OBSA) in place.



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

Under sections 944A and 472A of the Corporations Act 2006, the directors of every Financial Entity (defined as, in the case of a Financial Entity, the group of entities controlled by the Financial Entity) are required to ensure that the Financial Entity's financial statements are subject to an audit by the 30 June 2021 and that the Financial Entity's financial statements are audited by the 30 June 2021. Such statements are enforceable against the Financial Entity and its directors and officers under the Corporations Act 2006.

The Company has no material financial commitments on 30 June 2021.

On 2 July 2021, Fern Power (Company Limited) a subsidiary of Fern Energy Limited (formerly Fern Energy Group Limited), acquired 100% of the shares of the company for The company paid a cash consideration of £18.1 million for assets of £18.1 million. The acquisition was recognised upon acquisition.

On 27 August 2021, Fern Energy Development Limited, a subsidiary of Fern Energy and Infrastructure Limited acquired 100% of Dulacca Wind farm for £19.8m AUD (\$42.2 million) in consideration. The 100 MW wind farm located in Queensland, Australia is the beneficiary of the project. Construction is expected to be completed in August 2022. On completion this has been a new property, land and infrastructure assets and liabilities of acquisition and property land to be included. The Directors have reviewed the financial statements and have approved the financial statements for the year ended 30 September 2021 and have approved the financial statements.

On 27 October 2021, Central Energy Services Limited, a subsidiary of Fern Energy and Infrastructure Limited acquired 100% of the shares of Central Energy Services Limited. The Company paid a cash consideration of £9.9m AUD. Over the period of the acquisition, the company has been a subsidiary of the company. The Directors have reviewed the financial statements and have approved the financial statements for the year ended 30 September 2021 and have approved the financial statements.

On 26 October 2021, Fern Energy Development Limited, a subsidiary of Fern Energy and Infrastructure Limited received an advance of £100,000 from the bank of £100,000. The advance is a loan to the company and is a liability of the company. The Directors have reviewed the financial statements and have approved the financial statements for the year ended 30 September 2021 and have approved the financial statements.

4 FINANCIAL STATEMENTS FOR THE YEAR ENDED 2021

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

Under FRS 107, a disclosure need not be given of transactions entered into between two or more members of a Group, provided that any such disclosure is a part of the transaction(s) wholly owned by such a member.

During the year fees of £74,000 (2020: £67,000) were received by the Group for management and advisory services provided to and shared by Hodder Limited, a joint venture of the Group, in respect of a number of fees received by the Group on the 21st March 2021 and the closure of the year end 30 June 2021, as set out below.

During the year fees of £7,134 (2020: £6,229) were charged to the Group by Dutton Investments Limited, a related party, due to its significant influence over the entity. Dutton Investments Limited was repaid, again and on a non-recurring basis, totaling £16,000 (2020: £20,000) by the Group, at the year end, an amount of £109,000 (2020: £110,000) was outstanding which is included in trade receivables.

The Group benefited from a profit share on a return on its investment in Dutton LLP, created early due to the management performance in 2021 a share of profit could be £440,000 (2020: £940,000). This has been recognised by the Group at the year end, the Group had an interest in the members' capital of £11,111,000 (2020: £1,067,000) and achieved income due of £4,900,000 (2020: £1,000,000).

The Group provides a lending facility to its related parties provided to related parties. Repaid amounts with recovery management ended on 30 June 2021, totaling £1,124,000 (2020: £705,870) and an income of £26,000,000 (2020: £74,500,000) and a deferred income of £291,000 (2020: £1,000,000) were outstanding at year end. During the year interest income of £58,000 (2020: £51,000) and fees of £580,000 (2020: £902,000) were recognised in relation to those loans.

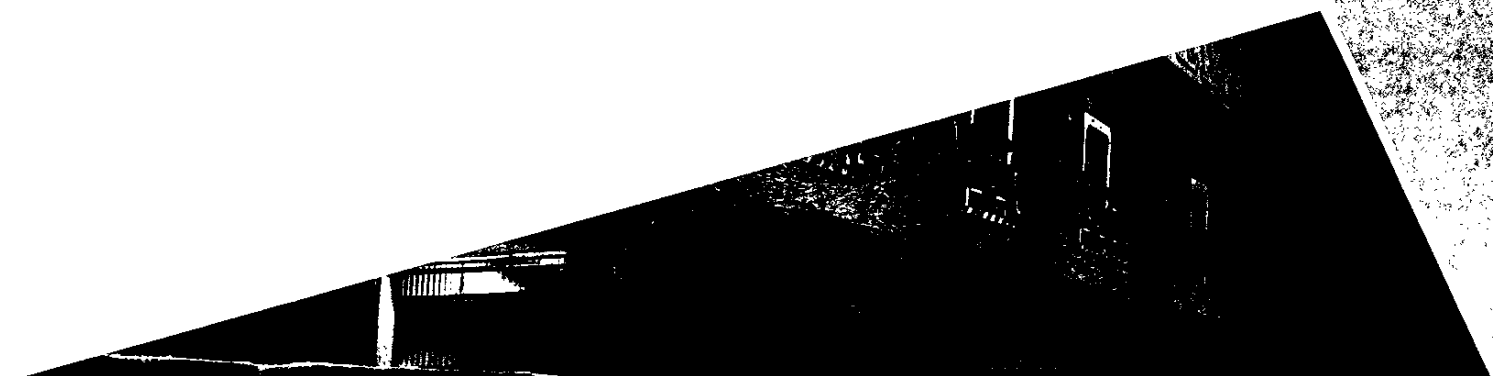
During the year the Group acquired Fundera Group, a financial services company managed by Dutton Investments Limited, a related party, fees of £7,000 (2020: £0) were recognised in the year.

As at 30 June 2021 £7,950 (2020: £110,000) was owed to the Group by Fundera Group, a related party, by management personnel in London.

Under FRS 107, §31A, a disclosure need not be given of transactions entered into between two or more members of a Group, provided that any such disclosure is a part of the transaction(s) wholly owned by such a member.

Other than the transactions disclosed above, the Group has no other related party transactions with its wholly owned subsidiary members of the Group.

In the opinion of the directors, there is no ultimate controlling party or parent company.



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

a) Accounting policy fair value adjustment – hedge accounting

The Group has recognised the fair value of derivative assets and liabilities at their known or fair value, on a net basis to the profit and loss account for the year ended 30 June 2021. The Group has adopted the hedge accounting exemption and only fair value financial instruments to hedge which are not in cash flow method are treated as derivatives and measured at fair value. Accounting policy for the year ended 2020. As the Group has adopted the accounting policy change from 2020 to 2021, the financial statements for the year ended 2020 have been restated to reflect the change in accounting policy. The value of the restatement for the year ended 2020 is £1,924,000 and is disclosed in the table below.

Estimated value of the restatement for the year ended 2020 is as follows:

Group	Year ended 30 June 2019 (as stated) £'000	Adjustments £'000	Year ended 30 June 2019 (restated) £'000
Financial hedge	117,924	15,885	33,891
Financial derivative financial instrument	73,508	2,240	69,268
Financial assets	159,360	1,521	43,917

Group	Year ended 30 June 2020 (as stated) £'000	Accumulated adjustments £'000	Year ended 30 June 2020 (restated) £'000
Financial hedge	117,924	15,884	66,837
Financial derivative financial instrument	73,508	511	61,877
Financial assets	172,651	15,581	154,819
Financial liabilities	24,877	1,647	78,184
Financial assets and liabilities net of cash and cash equivalents	41,105	1,811	24,344

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 related to the £475,171 insurance indemnity was misclassified for Management have advised to a source of income and subsequently disclosed other income appropriately in the consolidated statement of comprehensive income as well as in the note and notes to the financial figures for the year ended 2020 and 2021 have been restated. Other income includes quoted damages and any insurance proceeds received. Note 1 for and split other income.



4 FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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

c) Goodwill

When preparing the current year financial statements, the Group did a materiality statement of goodwill for the year ended 30 June 2020. The goodwill has subsequently undergone external review of the goodwill calculation and on the materiality analysis, the external review was in the favour. The impact of the materiality and resulting adjustments for the year ended 30 June 2020 is as follows:

Group	Year ended 30 June 2020 (as stated) £'000	Adjustment £'000	Year ended 30 June 2020 (restated) £'000
Goodwill	16,118	10,889	704,274
Acquired intangible assets	1,358,870	10,680	(120,190)
Intangible asset value	31,218	2,771	23,965

included in the intangible asset value of £26,576 is not reserved.

d) Decommissioning provision

For the year ended 30 June 2020, a provision was made for costs by the Group on its wind farms to reflect the cost that would be incurred if the sites were to be decommissioned. It was noted during the audit for the year ended 30 June 2020 that under IFRIC 1, the provision had to be only shown as not deferred until the decommissioning has taken place. The Group had used the provision by £1,056,177, which has increased from amount in preparing the prior year financial statements. The additional amount for the year ended 30 June 2020 was £1,056,177. The restatement of the prior year financial statements and the need for the additional £1,056,177 was:



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

a) Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy

The 31.12.2021 the Group's current assets consist of a marketable equity investment in Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy, and a non-current asset of 1,000,000 euros for a deposit. The Group's liability for the acquisition of the assets is 2,750,000 euros. The acquisition of the assets was completed in 2021, and the Group's share of the net assets is 100%.

b) CEPE Berceronne SARL

On 1.1.2021, the Group's current assets consist of a marketable equity investment in CEPE Berceronne SARL, and a non-current asset of 1,000,000 euros for a deposit. The Group's liability for the acquisition of the assets is 2,750,000 euros.

The following table shows the net assets of the acquired companies, and the Group's share of the net assets acquired. The net assets acquired are shown in the table below.

Consideration	€'000	Exchange rate	£'000
Value	308	11058	280
Total consideration	308	1.1058	280

The following table shows the net assets of the acquired companies, and the Group's share of the net assets acquired.

	Book values	Adjustments	Fair value	Book value	Adjustments	Fair value
	€000	€000	€000	£000	£000	£000
Fixed assets	214	—	214	189	—	189
Intangible assets	13	—	13	11	—	11
Current assets	10	—	10	9	—	9
Net liabilities acquired	227	—	227	206	—	206
Goodwill			61			54
Total consideration			308			280

On 1.1.2021, the Group's current assets consist of a marketable equity investment in CEPE Berceronne SARL, and a non-current asset of 1,000,000 euros for a deposit. The Group's liability for the acquisition of the assets is 2,750,000 euros.

The consolidated statement of comprehensive income for the year includes FIN Revenue and a loss before tax of £33,621 in respect of the acquisition.



4 FINANCIAL STATEMENTS FOR 2021

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

c) Guardbridge Sp. z o.o

On 24 June 2021, the Group acquired Guardbridge Sp. z o.o through the purchase of 100% share in exchange for consideration of EUR 10,000,000 (PLN 100,000,000).

The following table shows the assets and liabilities acquired by the Group together with the assets and liabilities of the acquired entity as at acquisition date.

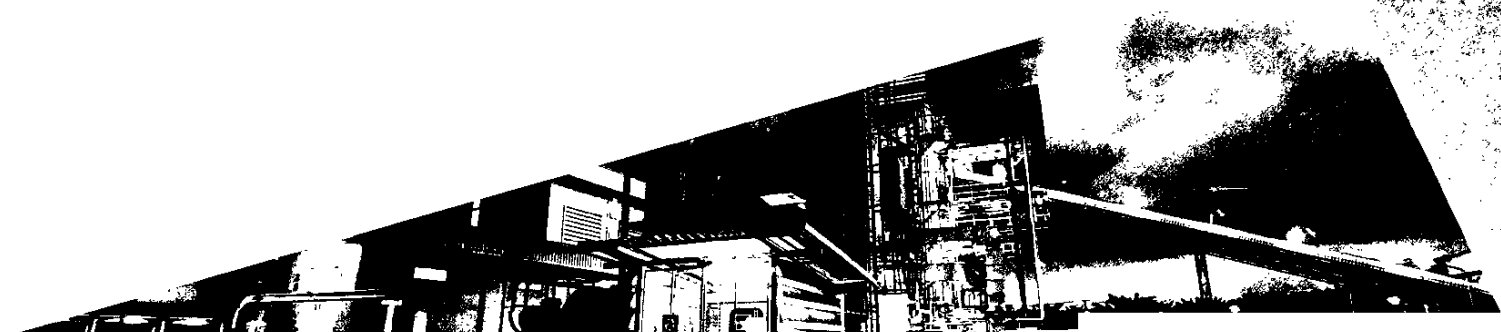
	Exchange Rate	
Consideration	€'000	£'000
Cash	9,990	1,163.7
Directly attributable costs	568	1,163.7
Total consideration	10,558	9,073

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

	Book values	Adjustments	Fair value	Book values	Adjustments	Fair value
	€'000	€'000	€'000	£'000	£'000	£'000
Intangible assets	9,257	-	9,257	906	-	7,955
Goodwill	5	-	7	3	-	3
Property, plant and equipment	80	-	80	65	-	55
Financial assets held at fair value	118	-	118	94	-	84
Other assets	10	-	10	10	-	10
Net liabilities acquired	9,518	-	9,518	8,179	-	8,179
Goodwill	-	-	10,40	-	-	8,40
Total consideration			10,558			9,073

Goodwill arising from the business combination was EUR 4,000 and has an estimated useful life of 10 years, reflecting the responsibility of assets acquired.

The consolidated statement of comprehensive income for the year includes £7,959 in revenue and a net cash flow of £7,120 in the section on the acquisition.



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

d) Vorboss Limited acquisition

The acquisition of Vorboss Limited (Vorboss) was completed on 1 July 2021. Vorboss is a company that provides engineering services in the wind power sector. The acquisition was completed for £21,756,000. The net assets acquired were £2,004,000. The goodwill arising from the acquisition was £19,752,000.

The following table shows the breakdown of the acquisition cost and the fair value of the net assets acquired.

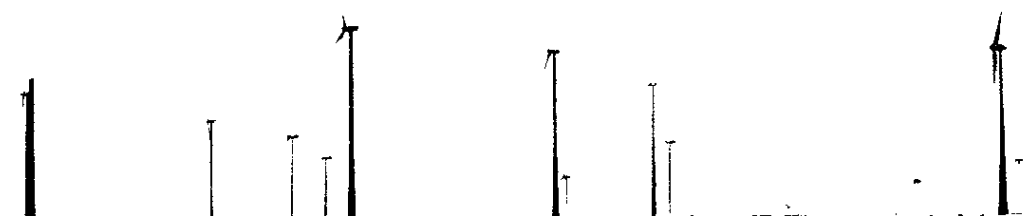
Consideration	£'000
Cash	14,100
Share consideration	2,256
Goodwill	15,290
Total consideration	21,756

The following table shows the breakdown of the net assets acquired and the fair value of the net assets acquired.

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Fixed assets	1,012		1,012
Current assets	22		22
Provisions	145	–	145
Share capital	3,5	–	3,5
Reserves	9	–	9
Goodwill	15,290		15,290
Net assets acquired	2,004	–	2,004
Goodwill			15,290
Total consideration			21,756

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

The consolidated statement of comprehensive income for the year ended 30 June 2021 includes £2,777,807 of revenue and a loss before tax of £1,752,801 in respect of this acquisition.



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

e) Giganet Limited acquisition

On 15 April 2021, the Group acquired Giganet Limited (formerly M12 Solutions Limited), a supplier of fibre network, through the purchase of 100% of the share capital for consideration of £2,715,763 and contingent deferred consideration of £1,556,187.

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

Consideration	£'000
Cash	2,690
Deferred consideration	1,556
Directly attributable costs	26
Total consideration	4,272

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

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

Goodwill resulting from the business combination was £4,187,514 and has an estimated useful life of 25 years, reflecting the lifespan of the assets acquired.

The consolidated statement of comprehensive income for the year includes £655,421 of revenue and a loss before tax of £824,373 in respect of this acquisition.

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

f) Reserve power acquisition

On 21 April 2021, the Group acquired 100% of power assets from the Reserve power Ltd (RPL) for a cash consideration of £1,270,000.

The following table summarises the financial position of the Reserve power Ltd at the acquisition date and the adjustments made to the Acquisition price to arrive at the fair value.

Consideration	£'000
Transfer of cash	1,270
Total consideration	1,270

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

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Fixed assets	18,219	(19,942)	8,276
Goodwill	—	—	—
Trade and other receivables	1,122	—	1,122
Trade and other payables	(1,857)	—	(1,857)
Provision for doubtful debts	(1,050)	—	(1,050)
Other assets	(41,566)	—	(41,566)
Other liabilities	(3,600)	—	(3,600)
Net assets acquired	21,212	(19,942)	1,270
Goodwill	—	—	—
Total consideration			1,270

There was no goodwill arising from the business combination.

The profit/(loss) after tax of consolidation for the year ended 30 June 2021 was £1,682 and £1,682 (before tax) of £1,683 (54) in respect of this acquisition.



4.11.2021 12:07:56 PM 10.01.2022

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

g) Snetterton acquisition

On 27 July 2021, the Group acquired Snetterton Racecourse Services Holdings Limited (its subsidiary, Snetterton Holdings) through the purchase of 60% of the share capital for the acquisition of £176,438, net of cash.

The following table summarises the consideration payable and the fair value of the assets acquired and liabilities assumed at the acquisition date. The fair value of the assets acquired was determined using the fair value of the consideration paid for the acquisition of the shares acquired, as set out in note 29.

Consideration	£'000
Cash	115,965
Trade payable acquired	473
Total consideration	176,438

Details of the fair value of the net assets acquired are disclosed in the following table:

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Freehold	148,240	–	148,240
Property, plant and equipment	8,665	–	8,665
Intangible assets	6,019	–	6,019
Goodwill	791	87	878
Trade and other receivables	81,134	–	81,134
Trade and other payables	(118)	–	(118)
Net assets acquired	158,771	87	158,858
Cash			175,581
Total consideration			176,438

Snetterton Holdings is part of the business combination and has a net asset value of £175,581, net of cash, representing the fair value of the assets acquired.

The consolidated statement of comprehensive income for the year includes £2,422,237 of revenue and a contribution of £717,671 in respect of its operations.



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

h) Rangeford Holdings Limited acquisition

On 28 June 2021, the Group acquired Rangeford Chertsey Limited (formerly known as U Squared Property Development Limited) ("Rangeford"), a development site for a residential development through the purchase of 1,001 ordinary shares for £8,891,235 in direct consideration, 2,500 ordinary shares in deferred consideration and 2,049,000 in deferred stock agent consideration.

The following table summarises 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 stock agent consideration	2,049
Acquiree 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
Intangible	10,364	836	11,200
Net assets acquired	10,364	836	11,200
Goodwill			2,230
Total consideration			13,430

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

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

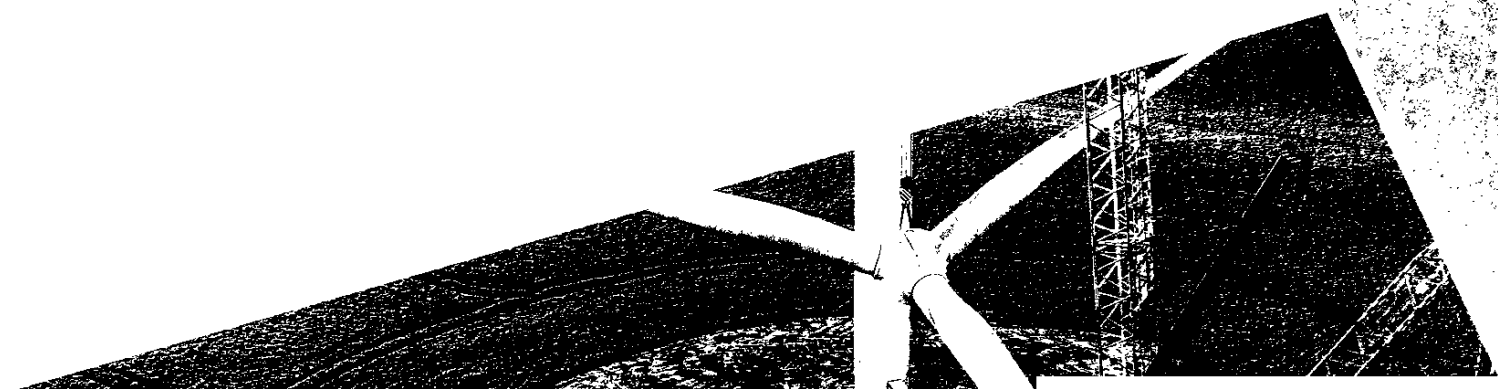
Notes to the financial statements for the year ended 30 June 2021

Our consolidated financial statements have been prepared in accordance with the Accounting Standards (including Financial Reporting Standards) that are prescribed in the Financial Statements Regulations 2019. The consolidated financial statements have been prepared on a going concern basis. There are no material uncertainties that we are aware of that may cast doubt on our ability to continue to operate as a going concern over the period of the financial statements. The financial statements have been prepared on a going concern basis.

Net debt

Our net debt is calculated as follows: gross debt at a point in time less cash and cash equivalents and financial assets at a point in time.

		2021	2020
	£m	£'000	£'000
Financial liabilities	14	671,918	1,091,491
Financial assets	(14.1)	-	8,359
Gross debt		871,918	1,091,850
Cash and cash equivalents	1	(172,478)	(206,688)
Net debt		699,440	885,162



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

EBITDA

The analysis of the results for the financial year shown in the following table is produced by adding profit after tax to the effect of tax adjustments, amortisation and depreciation, and other non-recurring items, such as the revaluation of investments in Group. We have used EBITDA as a performance ratio after tax but it does not adjust for the effect of the amortisation and depreciation and other non-recurring items.

The following table is presented in thousands of euros unless otherwise stated.

	Note	2021 £'000	2020 £'000
Loss for the financial year		(29,313)	(73,619)
Income tax			
Income tax expense	1	34,991	37,982
Deferred income tax expense	2	85,917	13,610
Interest income and finance expense	3	76,067	60,873
Share of profits			21,618
Other	4	8,143	9,324
Loss			
Income tax expense with effect of tax		(443)	(945)
Income tax expense with effect of tax		(1,335)	(1,703)
Income tax expense with effect of tax		(28,568)	(10,300)
Income tax expense with effect of tax		(997)	(138)
EBITDA		104,036	154,418

Income tax expense and other non-recurring items

generation
company
generation
company
generation
generation
generation
generation
company
generation
generation
generation
generation
generation
company
company
generation
generation
company
generation
generation
generation
generation
generation

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Cadbury Limited ¹	UK	Ordinary	100%	Energy generation
Cadent Energy Infrastructure Limited	UK	Ordinary	100%	Holding company
CEFE de Berthouze SARL	France	Ordinary	100%	Energy generation
CEFE du Grandnoir SARL ²	France	Ordinary	100%	Energy generation
CEFE de la Selesse SARL	France	Ordinary	100%	Energy generation
CEFE de Lacombe SARL	France	Ordinary	100%	Energy generation
CEFE de Marsannay SARL ³	France	Ordinary	100%	Energy generation
CEFE du Val du Saule	France	Ordinary	100%	Energy generation
CEFE de la Ruche Quatre Rivières SARL	France	Ordinary	100%	Energy generation
CEFE du Fays de St Seine SARL ⁴	France	Ordinary	100%	Energy generation
Chelson Meadow Energy Limited ⁵	UK	Ordinary	100%	Energy generation
Cision Solar Farm Holdings Limited	UK	Ordinary	100%	Holding company
Chiltering Solar Two Limited ⁶	UK	Ordinary	100%	Energy generation
Cigwin Energy Limited	UK	Ordinary	100%	Dormant company
Clann Farm Limited	UK	Ordinary	100%	Energy generation
Claramond Solar SPV Limited	UK	Ordinary	100%	Energy generation
CLF Development Limited	UK	Ordinary	100%	Dormant company
CLF Envoys Limited ⁷	UK	Ordinary	100%	Holding company
CLF Services Limited	UK	Ordinary	80%	Dormant company
CLFL 1931 Limited ⁸	UK	Ordinary	100%	Dormant company
CLFL 1999 Limited	UK	Ordinary	100%	Holding company
CLFL Holdings Limited	UK	Ordinary	100%	Holding company
CLFE Projects 1 Limited ⁹	UK	Ordinary	100%	Holding company
CLFE Projects 2 Limited	UK	Ordinary	100%	Holding company
CLFE Projects 3 Limited	UK	Ordinary	100%	Holding company
CLFE ROC – 1 Limited ¹⁰	UK	Ordinary	100%	Energy generation
CLFE ROC – 2 Limited ¹¹	UK	Ordinary	100%	Energy generation
CLFE ROC – 3 Limited ¹²	UK	Ordinary	100%	Energy generation
CLFE ROC – 3A Limited ¹³	UK	Ordinary	100%	Energy generation
CLFE ROC – 4 Limited ¹⁴	UK	Ordinary	100%	Energy generation
CLFE ROC – 4A Limited ¹⁵	UK	Ordinary	100%	Energy generation
Clyne Power Limited ¹⁶	UK	Ordinary	100%	Energy generation
Coasterworth Energy Limited ¹⁷	UK	Ordinary	100%	Energy generation

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Comin21 Ltd ¹	UK	Ordinary	100%	Fibre network production
Connon Bridge Energy Limited	UK	Ordinary	100%	Energy generation
Cotebach Energy Limited ¹¹	UK	Ordinary	100%	Energy generation
Cour Wind Farm (Scotland) Limited ¹¹	UK	Ordinary	100%	Energy generation
Crapple Farm Limited ¹¹	UK	Ordinary	100%	Energy generation
Craymarsh Limited ¹¹	UK	Ordinary	100%	Energy generation
Cressing Solar Farm Limited ¹¹	UK	Ordinary	100%	Energy generation
Cynon Power Limited ¹¹	UK	Ordinary	100%	Energy generation
Dafen Reserve Power Limited ¹¹	UK	Ordinary	100%	Energy generation
Dary House Solar Limited ¹¹	UK	Ordinary	100%	Energy generation
Darlington Point Holdings Pty Limited ¹¹	Australia	Ordinary	100%	Holding company
Darlington Point Solar Farm Pty Limited	Australia	Ordinary	91%	Holding company
Darlington Point Subsolco Pty Limited ¹⁰	Australia	Ordinary	100%	Holding company
Dierdale Farm Solar Limited ¹¹	UK	Ordinary	100%	Energy generation
Drayton Farm Limited ¹¹	UK	Ordinary	100%	Energy generation
Dyffryn Brodyn Limited	UK	Ordinary	100%	Energy generation
Faking Limited ¹¹	UK	Ordinary	100%	Holding company
Elecso, Camargue SARL ¹²	France	Ordinary	100%	Energy generation
Elecso, France 7 SARL ¹²	France	Ordinary	90%	Energy generation
Elecso, France 11 SARL ¹²	France	Ordinary	90%	Energy generation
Elecso, France 15 SARL ¹²	France	Ordinary	100%	Energy generation
Elecso, France 19 SARL ¹²	France	Ordinary	100%	Energy generation
Elecso, France 22 SARL ¹²	France	Ordinary	100%	Energy generation
Elecso, France 24 SARL ¹²	France	Ordinary	100%	Energy generation
Elecso, France 25 SARL ¹²	France	Ordinary	100%	Energy generation
Elecso, France 28 SARL ¹²	France	Ordinary	100%	Energy generation
Elecso, France 41 SARL ¹²	France	Ordinary	100%	Energy generation
Elecso, Haut Val SARL ¹²	France	Ordinary	100%	Energy generation
Elecso Energy 1 France SAS ¹³	France	Ordinary	100%	Holding company
Elecso Energy 2 Limited	UK	Ordinary	100%	Holding company
Elecso Energy 3 France SAS	France	Ordinary	100%	Energy generation
Elecso Energy OS3 Holdings 1 Limited ¹¹	UK	Ordinary	100%	Holding company
Elecso Energy OS3 Holdings 2 Limited ¹¹	UK	Ordinary	100%	Holding company

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Envi Energy, D13 Holdings Plc Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Envi Energy, Holdings 2 Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Envi Energy, Holdings 3 Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Envi Energy Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Envi Renewable Energy Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Envi plc Limited	UK	Ordinary	100%	Energy generation
Energy Future Resources Limited ⁽¹⁾	UK	Ordinary	100%	Energy project development and management services
EPRE plc Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
EPRE plc Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
EPRE Scotland Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
EPRE Scotland Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Enviroplus Energy Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Enviroplus Energy Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Enviroplus Energy Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Fern Energy (Grange) Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fern Energy (Glen Holdings) Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fern Energy Holdings Limited	UK	Ordinary	100%	Holding company
Fern Energy Jupiter Acquisitions Limited	UK	Ordinary	100%	Dormant company
Fern Energy Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fern Energy Partnership Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Dormant company
Fern Energy Ridgewind Acquisitions Limited	UK	Ordinary	100%	Dormant company
Fern Energy Ridgewind Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Dormant company
Fern Energy Whitestone Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Dormant company
Fern Energy Wind Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fern Fibre Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fern Healthcare Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fern Infrastructure Limited	UK	Ordinary	100%	Holding company
Fern Renewable Energy Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fern Rooftop Solar Africa	UK	Ordinary	100%	Dormant company
Fern Rooftop Solar (Zebedee) Ltd ⁽¹⁾	UK	Ordinary	100%	Dormant company

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Fern Farming Development Limited ¹	UK	Ordinary	100%	Holding company
Fern Energy World Holdings Limited ¹	UK	Ordinary	100%	Holding company
Fern Fibre Limited ¹	UK	Ordinary	100%	Holding company
Fern UK Power Developments Limited ¹	UK	Ordinary	100%	Dormant company
Fertrophos Limited ¹	UK	Ordinary	100%	Supply of fertiliser
Four Burnows Limited ¹	UK	Ordinary	100%	Energy generation
Fracthorpe Holding Limited ¹	UK	Ordinary	100%	Dormant company
Fracthorpe Wind Farm Limited ¹	UK	Ordinary	100%	Energy generation
Garlaff Energy Limited ¹	UK	Ordinary	100%	Dormant company
Gigaset Fibre Ltd	UK	Ordinary	100%	Fibre network production
Gigaset Limited ¹	UK	Ordinary	100%	Fibre network production
Glenchamber Wind Energy Limited ¹	UK	Ordinary	100%	Energy generation
Grange Wind Farm Limited ¹	UK	Ordinary	100%	Energy generation
Shardbridge Solar Ltd ¹	Poland	Ordinary	100%	Energy generation
Harbourne Power Limited ¹	UK	Ordinary	100%	Energy generation
Haymaker Mount Mo. Limited ¹	UK	Ordinary	100%	Energy generation
Haymaker NeteWind Holdings Limited ¹	UK	Ordinary	100%	Holding company
Haymaker NeteWind Ltd ¹	UK	Ordinary	100%	Energy generation
Haymaker Oskanost Holdings Limited ¹	UK	Ordinary	100%	Holding company
Haymaker Oskanost Ltd ¹	UK	Ordinary	100%	Energy generation
Helix Power 2 Limited ¹	UK	Ordinary	100%	Holding company
Helix Power Limited ¹	UK	Ordinary	100%	Holding company
Highon Knapp Farm Limited ¹	UK	Ordinary	100%	Energy generation
Hill End Farm Limited ¹	UK	Ordinary	100%	Energy generation
Holmhouse Limited ¹	UK	Ordinary	100%	Energy generation
Hurst CF Ltd Limited ¹	UK	Ordinary	100%	Energy generation
Iwell Power Limited ¹	UK	Ordinary	100%	Energy generation
Jermiston Road Energy Limited ¹	UK	Ordinary	100%	Energy generation
Jurassic Fibre Holdings Limited ¹	UK	Ordinary	90%	Holding company
Jurassic Fibre Limited ¹	UK	Ordinary	90%	Fibre network production
Largan Power Limited ¹	UK	Ordinary	100%	Energy generation
Lerham Solar Limited ¹	UK	Ordinary	100%	Energy generation

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Little T St John Limited ¹	UK	Ordinary	100%	Energy generation
Llwydion Solar Farm Limited ²	UK	Ordinary	100%	Energy generation
LJL Communications Ltd ³	UK	Ordinary	100%	Fibre network operation
Llwydeborrh Limited ⁴	UK	Ordinary	100%	Energy generation
Lumneridge Solar Limited ⁵	UK	Ordinary	100%	Energy generation
M12 Solar Ltd Limited ⁶	UK	Ordinary	100%	Holding company
Marathon Thermal Limited ⁷	UK	Ordinary	100%	Energy generation
March Energy Limited ⁸	UK	Ordinary	100%	Energy generation
Marley Thermal Limited ⁹	UK	Ordinary	100%	Energy generation
Meadow Farm Limited ¹⁰	UK	Ordinary	100%	Energy generation
Melbourn Solar Limited ¹¹	UK	Ordinary	100%	Energy generation
Melton IG Energy Limited ¹²	UK	Ordinary	100%	Holding company
Melton IG Holding Limited ¹³	UK	Ordinary	100%	Holding company
Melton IG ROC Limited ¹⁴	UK	Ordinary	100%	Asset leasing company
Melton Renewable Energy Holdings Limited ¹⁵	UK	Ordinary	100%	Holding company
Melton Renewable Energy Newco Limited ¹⁶	UK	Ordinary	100%	Holding company
Melton Renewable Energy UK Limited ¹⁷	UK	Ordinary	100%	Holding company
M1 Hill Farm Solar Limited ¹⁸	UK	Ordinary	100%	Energy generation
Mingay Farm Holding Limited ¹⁹	UK	Ordinary	100%	Holding company
MSP Energy Ltd ²⁰	UK	Ordinary	100%	Energy generation
MSP Stride Ltd ²¹	UK	Ordinary	100%	Energy generation
MSP Tredgarrow Limited ²²	UK	Ordinary	100%	Energy generation
MTS Hartharids Solar Ltd ²³	UK	Ordinary	100%	Energy generation
Nasem House Limited ²⁴	UK	Ordinary	100%	Energy generation
New Row Farm Limited ²⁵	UK	Ordinary	100%	Energy generation
Newlands Solar Limited ²⁶	UK	Ordinary	100%	Energy generation
Ninnes Farm Limited ²⁷	UK	Ordinary	100%	Energy generation
Nordic Power Development Limited ²⁸	UK	Ordinary	100%	Holding company
North Perrott Farm Limited ²⁹	UK	Ordinary	100%	Energy generation
Notos Energy Limited ³⁰	UK	Ordinary	100%	Holding company
Ogmore Power Limited ³¹	UK	Ordinary	100%	Energy generation
Olohar Energy Recovery Holdings Limited ³²	UK	Ordinary	100%	Holding company

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
One Ashford Healthcare Limited	UK	Ordinary	89%	Provision of health care services
One Hatfield Hospital Limited	UK	Ordinary	90%	Provision of healthcare services
One Healthcare Partners Limited	UK	Ordinary	85%	Holding company
Orta Wedgehill Solar Holdings Limited ¹	UK	Ordinary	100%	Holding company
Orta Wedgehill Solar Limited	UK	Ordinary	100%	Energy generation
Parfrys Barton Limited ¹	UK	Ordinary	100%	Energy generation
Parfry Holdings Limited ¹	UK	Ordinary	100%	Holding company
Parfry Limited ¹	UK	Ordinary	100%	Energy generation
Park Prossnand Limited ¹	UK	Ordinary	100%	Fibre network production
Pearnest Solar 2 Ltd ¹	UK	Ordinary	100%	Energy generation
Pitchford (Grindover, Airedale & Stockport) Limited	UK	Ordinary	100%	Energy generation
Pitts Farm Limited ¹	UK	Ordinary	100%	Energy generation
Porticos Solar Limited ¹	UK	Ordinary	100%	Holding company
Pym's Lane Solar Limited ¹	UK	Ordinary	100%	Energy generation
Queens Park Road Energy Limited	UK	Ordinary	100%	Energy generation
Rangeford Care Limited ¹	UK	Ordinary	100%	Care services for a retirement village
Rangeford Chersey Limited ¹	UK	Ordinary	100%	Retirement village development
Rangeford Chippingwell Limited ¹	UK	Ordinary	100%	Care services for a retirement village
Rangeford Clonsilla Limited ¹	UK	Ordinary	100%	Retirement village development
Rangeford Holdings Limited ¹	UK	Ordinary	100%	Holding company
Rangeford Pickering Limited ¹	UK	Ordinary	100%	Retirement village development
Rangeford RAE Limited ¹	UK	Ordinary	100%	Retirement village development
Rangeford Retirement Living Holdings Ltd	UK	Ordinary	100%	Holding company
Reaches Farm Limited ¹	UK	Ordinary	100%	Energy generation
Rodiske Power Limited ¹	UK	Ordinary	100%	Energy generation
Rode Wind Acquisition Limited ¹	UK	Ordinary	100%	Holding company
Ruston Estate Limited ¹	UK	Ordinary	100%	Energy generation
Sannmar SARL ²	France	Ordinary	100%	Energy generation

4 | FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
The Fern Power Company Limited ¹¹	UK	Ordinary	100%	Holding company
The Holmes Solar Farm Limited	UK	Ordinary	100%	Energy generation
Thoraby Estate (Buddy) Limited	UK	Ordinary	100%	Energy generation
Tillingham Power Limited	UK	Ordinary	100%	Energy generation
Tontrills Energy Limited ¹¹	UK	Ordinary	100%	Energy generation
Tredwin Farm Limited ¹¹	UK	Ordinary	100%	Energy generation
Tuives Solar Limited ¹¹	UK	Ordinary	100%	Energy generation
UKSF 15 Solar Limited	UK	Ordinary	100%	Energy generation
United Mines Energy Limited	UK	Ordinary	100%	Energy generation
Victoria Solar Limited ¹¹	UK	Ordinary	100%	Energy generation
Miners Energy Limited	UK	Ordinary	100%	Holding company
Vitru Limited ¹¹	UK	Ordinary	100%	Software development
Voltafrance 01 SARL ⁴	France	Ordinary	100%	Energy generation
Voltafrance 05 SARL ⁴	France	Ordinary	100%	Energy generation
Voltafrance 07 SARL ⁴	France	Ordinary	100%	Energy generation
Voltafrance SARL ⁴	France	Ordinary	100%	Energy generation
Vorboss Limited ¹¹	UK	Ordinary	100%	Fibre network operations
Vorboss US Inc	USA	Ordinary	100%	Fibre network operations
Voyinkangas Wind Farm Co., ¹²	Finland	Ordinary	100%	Energy generation
Wadswick Green Limited	UK	Ordinary	100%	Retirement village operator
Wadswick Green Property Services Limited	UK	Ordinary	100%	Service charge administrator
Warrington Power Limited ¹¹	UK	Ordinary	100%	Energy generation
Waterloo Solar Park Holdings Limited ¹¹	UK	Ordinary	100%	Holding company
Waterloo Solar Park Limited ¹¹	UK	Ordinary	100%	Energy generation
Week Farm 2 Limited	UK	Ordinary	100%	Energy generation
Westwood Power Limited	UK	Ordinary	100%	Energy generation
Westwood Solar Limited ¹¹	UK	Ordinary	100%	Energy generation
Wetherden Energy Limited ¹¹	UK	Ordinary	100%	Energy generation
Wharm Power Limited ¹¹	UK	Ordinary	100%	Energy generation
Whodden Farm Limited ¹¹	UK	Ordinary	100%	Energy generation
Whinney Hill Energy Limited	UK	Ordinary	100%	Energy generation

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Windele Dutch Holdings Limited	UK	Ordinary	100%	Holding company
Wybe Airedale Wind Farm Limited ¹	UK	Ordinary	100%	Energy generation
WSE Bradford Limited	UK	Ordinary	100%	Energy generation
WSE Huddersfield Holdings Limited	UK	Ordinary	100%	Holding company
WSE Huddersfield Wind Farm Limited ¹	UK	Ordinary	100%	Energy generation
WSE Park Way Limited ¹	UK	Ordinary	100%	Energy generation
WSE Ryod Grove Limited	UK	Ordinary	100%	Energy generation

¹ Company's revenue from electricity contracts ("CfDs") at the year ended 30 June 2021. Subsidised revenue from government in the form of CfDs in the Companies' financial statements is disclosed during the year ended 30 June 2021.

Dissolved after year end

Bennett Holdings Limited	20/07/2021
Fern Energy Partnerships Holdings Limited	21/09/2021
Fern Energy RidgeWind Acquisitions Limited	21/09/2021
Fern Energy RidgeWind Holdings Limited	21/09/2021
RidgeWind Acquisitions Limited	20/07/2021

Acquired after year end

Duracca WF-Holdco PTY Ltd	27/08/2021
Duracca Energy Project Hold Co PTY Ltd	27/08/2021
Duracca Energy Project Co PTY Ltd	27/08/2021
Duracca Energy Project FinCo PTY Ltd	27/08/2021
Doveryard Limited	22/10/2021
Dr. Clonal Energy Recovery Limited	22/10/2021
Culver Power Limited	02/07/2021
Hull Reserve Power Limited	02/07/2021
Immingham Power Limited	02/07/2021
Kin Power Limited	02/07/2021
London 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

June 2020

viewed as a partitioning of the space of group structures. Some are parent domains, or embedding group-units. Others are child domains, or nodes.

21. $\mathbb{Q}[1^*] \cong \mathbb{Q}[1^*] \oplus \mathbb{Q}[1^*]$

[illegible]

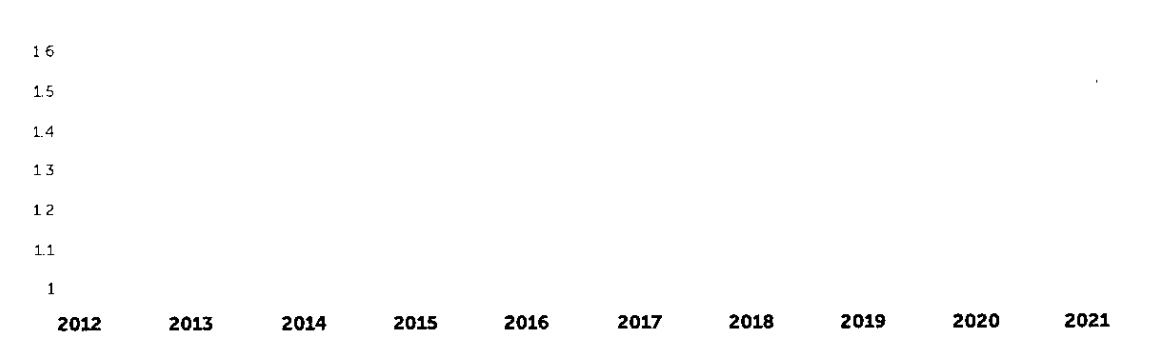
5 APPENDIX – SHARE PRICE PERFORMANCE (UNAUDITED)

Fern’s share price has performed in line with targets

Fern Trading Limited (formerly Fern Trading Group Limited) is an unlisted company. Every month our Board of Directors adheres to price targets which it will be willing to issue new shares if the share price is unachieved.

The figures below include the share price of the publicly parented law Fern Trading Group Limited as well as this unit.

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



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

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

Source: Outfitters Investments Limited, 2 June 2021

$\mathbb{R}^n \times \mathbb{R}^n \rightarrow \mathbb{R}^n \times \mathbb{R}^n$ is a linear map, $\mathbb{R}^n \times \mathbb{R}^n \rightarrow \mathbb{R}^n \times \mathbb{R}^n$
 is a linear map, $\mathbb{R}^n \times \mathbb{R}^n \rightarrow \mathbb{R}^n \times \mathbb{R}^n$ is a linear map, $\mathbb{R}^n \times \mathbb{R}^n \rightarrow \mathbb{R}^n \times \mathbb{R}^n$
 is a linear map, $\mathbb{R}^n \times \mathbb{R}^n \rightarrow \mathbb{R}^n \times \mathbb{R}^n$ is a linear map, $\mathbb{R}^n \times \mathbb{R}^n \rightarrow \mathbb{R}^n \times \mathbb{R}^n$

On 14 August 2011, Hui Yee and F. F. Fung (collectively, "Directors") formed Hui Fung Trading Limited (formerly Hui Fung Limited) and Hui Fung Limited is a director of Hui Fung Group Limited. Fung Fung Trading Limited, Hui Fung Limited, Hui Yee and F. F. Fung were appointed as Directors of Hui Fung Group Limited (formerly Hui Fung Limited) on the same day.

Carrick, D. et al., *Geochimica et Cosmochimica Acta* 55, 1991, 103-110.[illegible]
$$P^{\text{max}} = \max_{\mathbf{P}} \sum_{i=1}^N \log(1 + \frac{P_i}{N_i}) \quad (20)$$

— 223 —

Department of Mathematics and Statistics, University
of Toronto, Toronto, Canada M5S 1A5
E-mail: benjamin@math.toronto.edu

The Annual Report contains certain forward-looking statements. Rated or unrated companies' future business and financial performance and other forward events or developments. These statements are based on the current knowledge and expectations of management and are subject to various risks and uncertainties. Some of which are referred to further out in the report and the summary. Additionally, the assurance can be given that the report will be prepared with the highest standards of accuracy and reliability, and that the information contained therein is true and correct in all material respects. The information contained in the report is not intended to constitute an offer of securities or any other financial product, and should not be relied upon for investment purposes. The information contained in the report is not intended to constitute an offer of securities or any other financial product, and should not be relied upon for investment purposes.

