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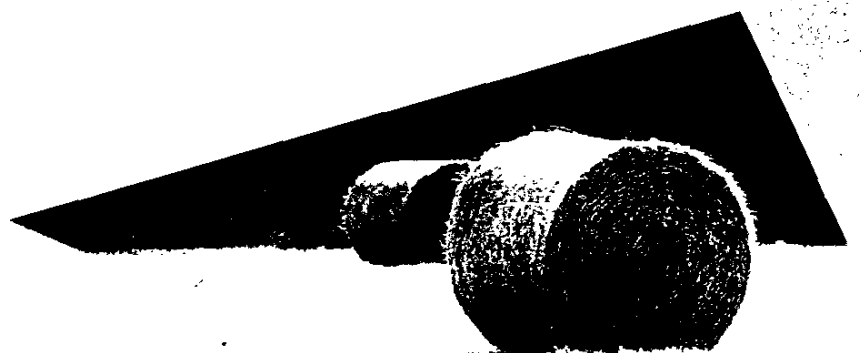
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19/03/2022

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1 | INTRODUCTION

Group snapshot

Revenue

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

Carbon offsets

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



Energy generation

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

Number of loans

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

Number of employees

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

Number of sites

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



Chief Executive's review

Our strategy is underpinned by three pillars of growth: organic, inorganic and financial. Organic growth is the core of our strategy. We have been focused on this since the start of the year. In the first half, we have made significant progress in our core business, particularly in the power and gas sectors, and we have seen a strong increase in our operating performance. This is a result of our focus on the core business and our commitment to the long-term growth of the company.

In the second half of the year, we have seen a significant increase in our operating performance, particularly in the power and gas sectors. This is a result of our focus on the core business and our commitment to the long-term growth of the company. We have also seen a significant increase in our operating performance, particularly in the power and gas sectors. This is a result of our focus on the core business and our commitment to the long-term growth of the company.

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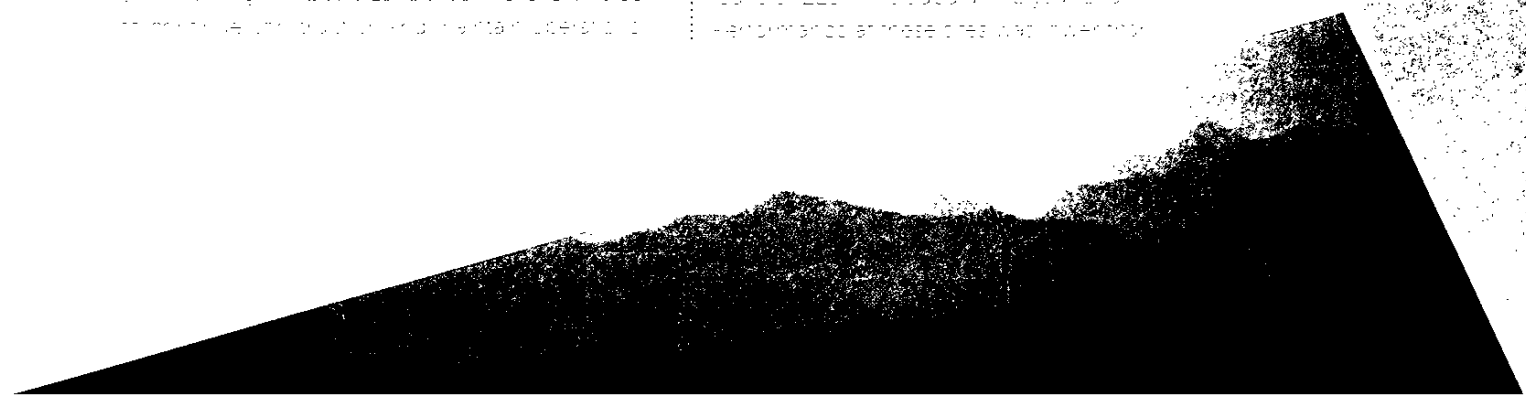
A reflection on our year

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Chief Executive's review

an industry partner has been an important driver of growth in regulatory and broadband services, particularly in the UK, as well as telecommunications services at the professional services level. As a result, our revenue projections for these services have increased markedly, and, notably, the 2024-25 and 2025-26 markets would be turning in those assets where the demand for products has been higher than we anticipated. We are currently updating the 2024-25 entry in the regulatory services and renewable energies.

It is a feature of the renewable products that even though some sites may be operating at full capacity, they can incur an accounting loss due to being a large generator, as financial costs and accounting charges, such as depreciation, exceed revenue. Our results for the current year include several sites that are under construction and will not be fully operational until future financial years.

Our property leasing business continues to perform well, although due to the Covid-19 pandemic and opportunities in other periods we have written fewer property losses during the year, resulting in a reduction of £17m in the transaction. At the end of the year, 189 units were in stock (2023: 196), and activity in the sector remains robust in the current economic climate.

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

Fibre deployment has continued to support and to expand the Group's infrastructure. In 2023, our operations have been able to establish 27 new contracts for fibre in the delivery of transferable fibre services, including broadband, to support the growth of the Group's fibre business. The Group has also been able to purchase fibre services in 2023. During Covid-19, our fibre services have been able to provide status and were able to provide the network fibre network without due to reduced usage of the network. The pandemic has increased the demand for high-speed broadband for residential properties with the working from home and increased usage of video on-demand services. We have developed our presence in the sector and now have three group companies, including Fibre UK, Fibre and Gagner, acquired in April 2023, and have been able to provide fibre networks in separate regions of the UK. During the year, we also entered the enterprise network market in London with the acquisition of Fibre UK in November 2023.

The financial statements for the year show a loss before tax of £21.1m, against our expected outcome of a small operating profit. This was the result of the impact of the reduction in power generation of £22m as well as a change in connection strategy in the fibre sector.

Response to Covid-19

The main areas of the Group which have experienced a marked change since the pandemic began is the Group's property leasing business, which makes up around 14% of the Group. At the start of the lockdown period, we intentionally repositioned our leasing strategy to make our cash-to-value criteria even more conservative, and as a result temporarily reduced the number of new leases issued.



Chief Executive's review

Our 2019/20 strategy continues to deliver a variety of opportunities to drive our FY2020 revenue and earnings growth. Our ahead-of-market position in the offshore wind sector, combined with the strength of our onshore wind, has enabled us to end the financial year with a robust FY2020 earnings forecast, with operating earnings of 14p and a dividend of 10p, a 10% increase on 2018/19. A strong balance sheet, with a £1.1bn cash and debt position, provides a solid platform for our continued growth.

Responsible business practices

Our onshore wind projects designed to reduce the carbon footprint of our power and heating supply, and our offshore wind projects designed to generate clean electricity, are key to our commitment to responsible business practices. Our commitment to responsible business practices is embedded in our business strategy and is a key driver of our success. We are committed to delivering a sustainable and profitable business, while also ensuring that our operations are environmentally sound and socially responsible. Our commitment to responsible business practices is a key driver of our success.

During the last financial year, we have continued our commitment to responsible business practices. We have continued to invest in our onshore wind projects, which are designed to reduce the carbon footprint of our power and heating supply. We have also continued to invest in our offshore wind projects, which are designed to generate clean electricity. Our commitment to responsible business practices is a key driver of our success. We have continued to invest in our onshore wind projects, which are designed to reduce the carbon footprint of our power and heating supply. We have also continued to invest in our offshore wind projects, which are designed to generate clean electricity. Our commitment to responsible business practices is a key driver of our success.

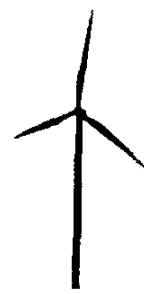
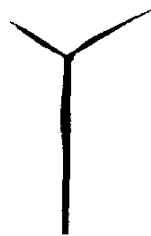
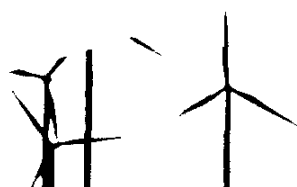
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Current trading and outlook

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2 OUR BUSINESS

Our business at a glance

Aviva plc is a listed company on the London Stock Exchange. Our business is divided into three main segments: Life, General Insurance and Retirement. The Life segment is the largest, followed by General Insurance, and Retirement is the smallest. Our business is divided into three main segments: Life, General Insurance and Retirement. The Life segment is the largest, followed by General Insurance, and Retirement is the smallest.

1. Owning and operating energy sites

We generate electricity from sustainable resources and renewable energy sources. We are also involved in the development and operation of renewable energy projects. We are also involved in the development and operation of renewable energy projects. We are also involved in the development and operation of renewable energy projects.

2. Short- and medium-term lending

We provide short- and medium-term lending to our customers. We provide short- and medium-term lending to our customers. We provide short- and medium-term lending to our customers.

3. Owning and operating healthcare infrastructure

We own and operate healthcare infrastructure. We own and operate healthcare infrastructure. We own and operate healthcare infrastructure.

4. Owning and operating fibre broadband suppliers

We own and operate fibre broadband suppliers. We own and operate fibre broadband suppliers. We own and operate fibre broadband suppliers.

Solar, wind, biomass,
landfill gas,
reserve power

Property lending,
development
financing

Retirement villages,
private hospitals

Delivering ultrafast
fibre broadband
across the UK

Climate Change Construction

Infrastructure Construction Infrastructure Construction



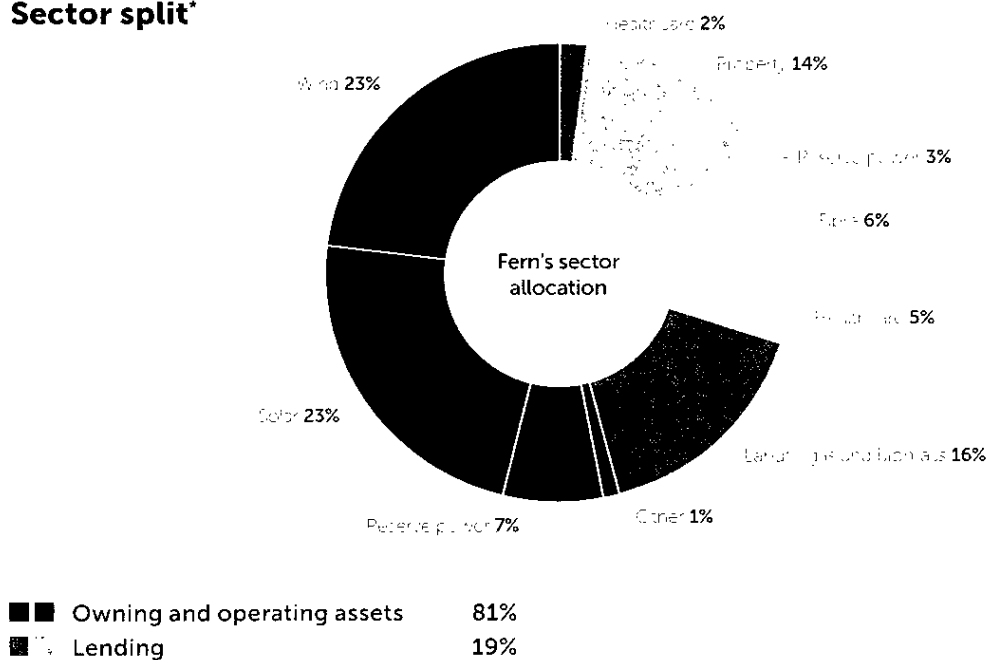
Our business at a glance

The strength of our business strategy is in our operational excellence and the innovation and creative business. Our lending business is profitable and growing, and strong returns over the short term, while our energy infrastructure and infrastructure offer stability and a strong return on our long-term.

The value of our business is a key strength, enabling us to acquire large scale assets and operations as well as the opportunity to enter new sectors, with a primary focus on the whole Group by selecting businesses with comprehensive business plans and strong management teams.

This enables us to continue to diversify our business without compromising on the quality of our operations. Over the past three years, we have successfully entered the more fully funded and profitable infrastructure businesses, while continuing to deliver a market-leading return across the UK.

Sector split*



*Sector split is given by value, after allocation of non-financially balanced fees of Fern Lending is shown directly representing group balance.



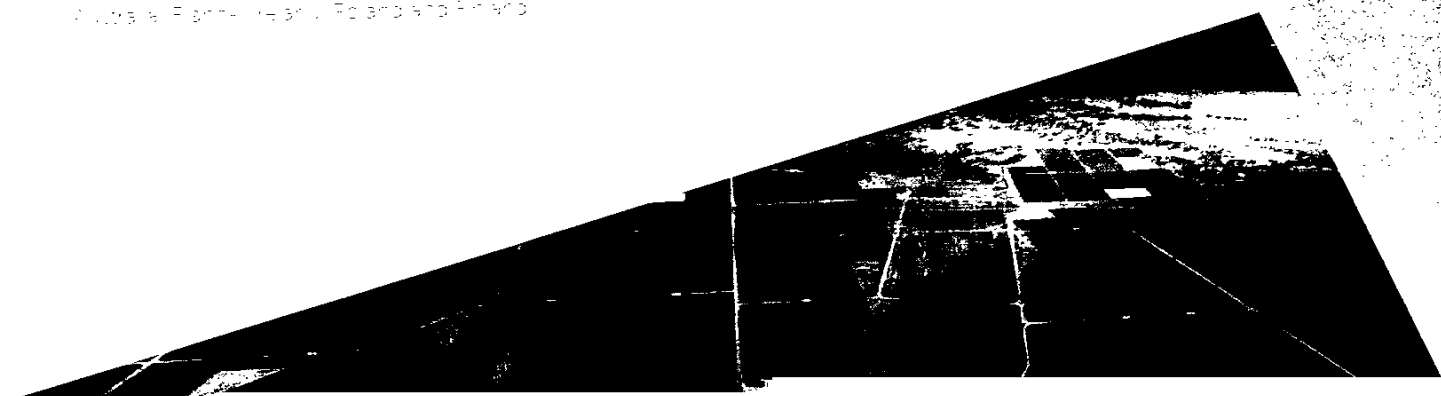
2 OUR BUSINESS AT A GLANCE

Our business at a glance

At the end of 2014, our business was divided into three segments: generating electricity from renewable energy sources, providing services and infrastructure, and providing mobile infrastructure.



As we grow our experience in these three markets, we expect to build on our existing expertise and expand our experience to existing markets over time, while continuing to attract and retain the best talent in Europe, the Middle East and Africa.



Our business at a glance

We are proud to operate a world-class wind and solar portfolio across sectors that make a positive contribution to reducing carbon emissions, generating revenue, enhancing quality of life and enhancing the value of the environment, while delivering high speeds of innovation and responding to the needs of the community.

Energy

We currently operate 217 energy sites producing 2.7TWh a year. That's enough energy to power over 1.2925 homes.

Our combination of technologies – solar, wind, renewable power from gas and landfill gas, complement each other well, helping the UK to meet its energy targets irrespective of the weather.

The Farm Community Fund is a social enterprise run by the OJLs, which will contribute to community funds generated by our wind farms. So far the Farm Community Fund has awarded £1,430,000 to local community groups, supported 15 local authorities to bring in a Student Scholarship Fund, and provided a winter fuel subsidy to 667 residents.

Healthcare

Our retirement villages provide a quality, contemporary living space with 370 accommodation units currently in place, and schemes in various stages of development offering a further 378 accommodation units.

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

Fibre

Through our fibre division we are building out the fibre and broadband infrastructure in the UK. A number of our strategic investments are focused on building out fibre and broadband networks, including for residential customers and small businesses, and a multi-award winning fibre network to deliver enterprise connectivity.

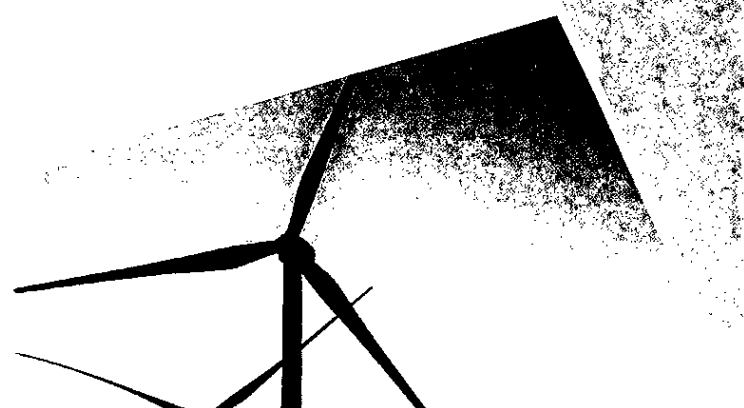
Within our fibre business line we have plans to provide a network bringing connectivity to over 6 million properties in the next 3-4 years, many of which are in small towns and villages desperate for internet connectivity fit for the modern world.

Not only are our fibre companies bringing connectivity to underserved communities, they are also generating employment opportunities for young individuals via training academies and apprenticeship schemes, and we're driving diversity in Telecoms, with one of our contractors having launched a number of initiatives to recruit women into the sector.

Lending

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

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



Our strategy in focus

Energy division

Through its Energy division, the Group has been a pioneer in developing low-carbon energy solutions for its customers. It has already successfully transformed renewable energy sites for purchase. On the 100% renewable energy sites it will develop, the Group will generate 120 TWh of renewable energy, which will amount to 10% of the total electricity of the largest 100 electric power companies in the world. The Group also seeks to invest in the low-carbon energy site development, which will generate the production of more power, as well as mining and processing of the potential to develop production plants in the future.

Renewable energy sites generated from wind, solar, hydro, geothermal and solar energy, and nuclear energy, are large industrial production plants. On the large renewable energy sites, the Group has been working on developing a number of renewable energy sites, which will generate a significant amount of renewable energy, permitting them to be used in a wide range of applications, including power, heat, and industrial and agricultural use. The Group is also working on the expansion of its existing wind farms and solar farms. The Group is also working on the expansion of its existing wind farms and solar farms. The Group is also working on the expansion of its existing wind farms and solar farms. The Group is also working on the expansion of its existing wind farms and solar farms.

Through its operating energy sites, the Group will

be strongly involved in the future development of the Group's energy division. In particular, the Group will be able to generate a significant amount of renewable energy, which will amount to 10% of the total electricity of the largest 100 electric power companies in the world. The Group also seeks to invest in the low-carbon energy site development, which will generate the production of more power, as well as mining and processing of the potential to develop production plants in the future.

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

Due to the high efficiency of the renewable energy sites, the Group is able to generate a significant amount of renewable energy, which will amount to 10% of the total electricity of the largest 100 electric power companies in the world. The Group also seeks to invest in the low-carbon energy site development, which will generate the production of more power, as well as mining and processing of the potential to develop production plants in the future.

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Our strategy in focus

Our industrial Estate division has performed well over the past seven years, the division has expanded its size and geographical footprint and is continuing to build a strong position in the independent contractor and temporary employment market. We have a strong pipeline of potential projects and a number of key clients. We have a strong track record in the construction of new and existing industrial units and are currently completing a number of new units in Australia, Finland, Ireland and France as well as a new unit in France in Australia.

During the year, our EIT division successfully sold a business and acquired seven new units in the UK, Ireland, operational units in the UK and a new unit in the UK under construction.

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

Healthcare division

Through our healthcare division, we should operate in the private medical and retirement living sectors. Our retirement living business (Rangeford Holdings Limited) (Rangeford) owns and operates two retirement villages in Wiltshire and is currently developing two further sites for future operation.

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

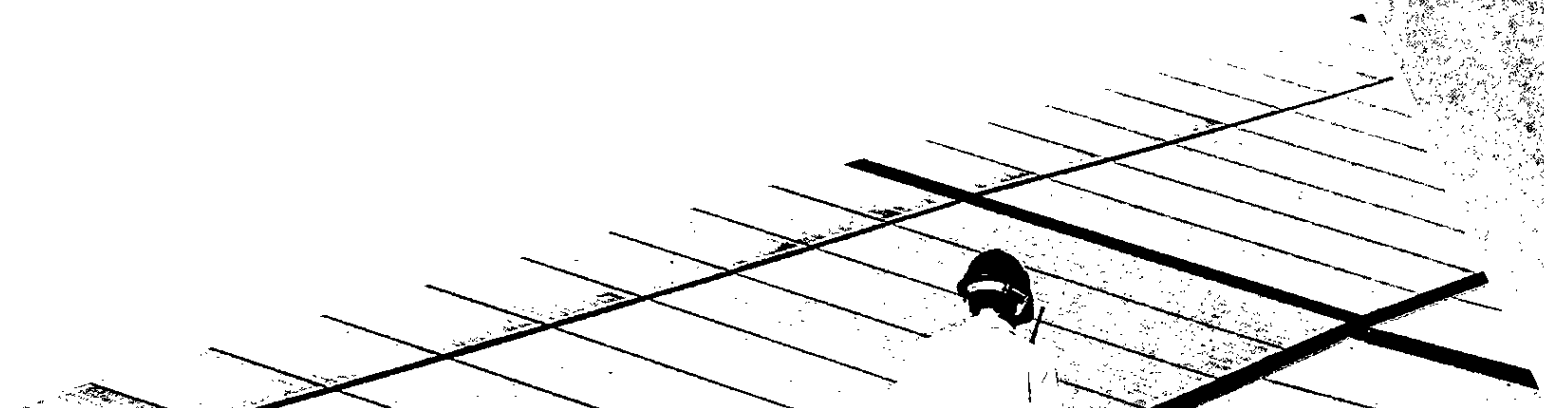
Throughout the Covid-19 period, our private medical business was able to provide a high level of care for its patients and has been able to adapt to the challenges and requirements of the pandemic. We were able to continue to provide a high level of care for its patients and has been able to adapt to the challenges and requirements of the pandemic. We were able to continue to provide a high level of care for its patients and has been able to adapt to the challenges and requirements of the pandemic.

Fibre division

Our Fibre division includes four operations in the UK, Ireland and France, including fibre networks in the UK and one software development company. During the year we acquired two new fibre businesses, Cross Limited (Cross) and Gigaset Limited (Gigaset), which are providing our existing customers with a new service. During the year we acquired two new fibre businesses, Cross Limited (Cross) and Gigaset Limited (Gigaset), which are providing our existing customers with a new service. During the year we acquired two new fibre businesses, Cross Limited (Cross) and Gigaset Limited (Gigaset), which are providing our existing customers with a new service.

Through Cross and Gigaset we are building new fibre networks in the UK and have been rolling out fibre infrastructure in under-served parts of Devon, Cornwall, Dorset, Wiltshire, Hampshire and the Home Counties. We are aiming to provide 1 million homes over the next three to four years.

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



Our strategy in focus

Our vision of the future of the world is a sustainable world, where the needs of the present are met without compromising the ability of future generations to meet their own needs.

The focus of our strategy is to ensure that we are able to meet the needs of the present without compromising the ability of future generations to meet their own needs. This is achieved by ensuring that we are able to meet the needs of the present without compromising the ability of future generations to meet their own needs.

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Lending

Lending is a key part of our strategy. We are able to meet the needs of the present without compromising the ability of future generations to meet their own needs. This is achieved by ensuring that we are able to meet the needs of the present without compromising the ability of future generations to meet their own needs.

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2 STRATEGIC CAPABILITY

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 Chair of Executive of Fern and is responsible for the day to day running of the business. He is also a managing director of Fernco Investment Limited (FID), where he has worked since 2005. He is a key supplier of resources and expertise to Fern. Paul's past role ensured that this relationship works effectively and in the best interests of Fern's shareholders.

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



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

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

Chairman

Peter has over 30 years' experience in international financing of infrastructure and energy. As a senior executive for International Power, Peter was responsible for arranging over \$12bn of project and corporate funding, as well as banking relationships and treasury activities. He has spent over 20 years working internationally for JIBO, Bank of America and Nomura financing acquisitions and greenfield projects in the energy and infrastructure sectors.

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



Principal risks and uncertainties

Management's principal responsibility is to ensure the sustainability of the Group's business in the long term. The principal risks to the Group's ability to achieve its strategic commercial objectives are the risks to its operational performance, its financial system and its reputation, which are all interlinked. The principal risks to the Group's ability to achieve its strategic commercial objectives are the risks to its operational performance, its financial system and its reputation, which are all interlinked.

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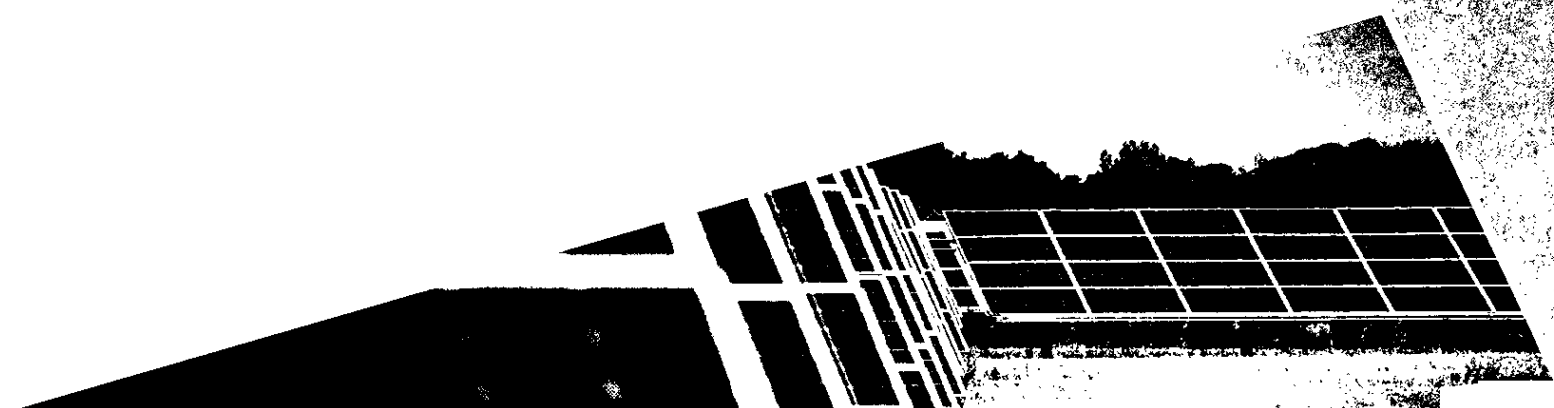
Principal Risks

Risk	Division	Mitigations	Change
Market risk: Energy prices, supply and demand levels of electricity, changes in energy demand and energy supply.	Energy and Water	Fluctuations in energy prices, supply and demand levels of electricity, changes in energy demand and energy supply. The Group's energy supply is diversified across a range of sources, including renewable energy, gas, coal, oil, and nuclear. The Group's energy demand is diversified across a range of sectors, including residential, commercial, and industrial. The Group's energy supply and demand are monitored closely and adjusted as necessary to ensure a stable and secure energy supply.	Energy prices
Market risk (Construction): Construction costs, including materials, labour, and subcontractors, and the impact of inflation on the cost of construction.	Construction	Construction costs, including materials, labour, and subcontractors, and the impact of inflation on the cost of construction. The Group's construction costs are monitored closely and adjusted as necessary to ensure a stable and secure construction cost.	Construction costs
Market risk: Interest rates, inflation, and the impact of these factors on the Group's financial performance.	Lending	Interest rates, inflation, and the impact of these factors on the Group's financial performance. The Group's interest rates are monitored closely and adjusted as necessary to ensure a stable and secure interest rate.	Interest rates



Principal risks and uncertainties

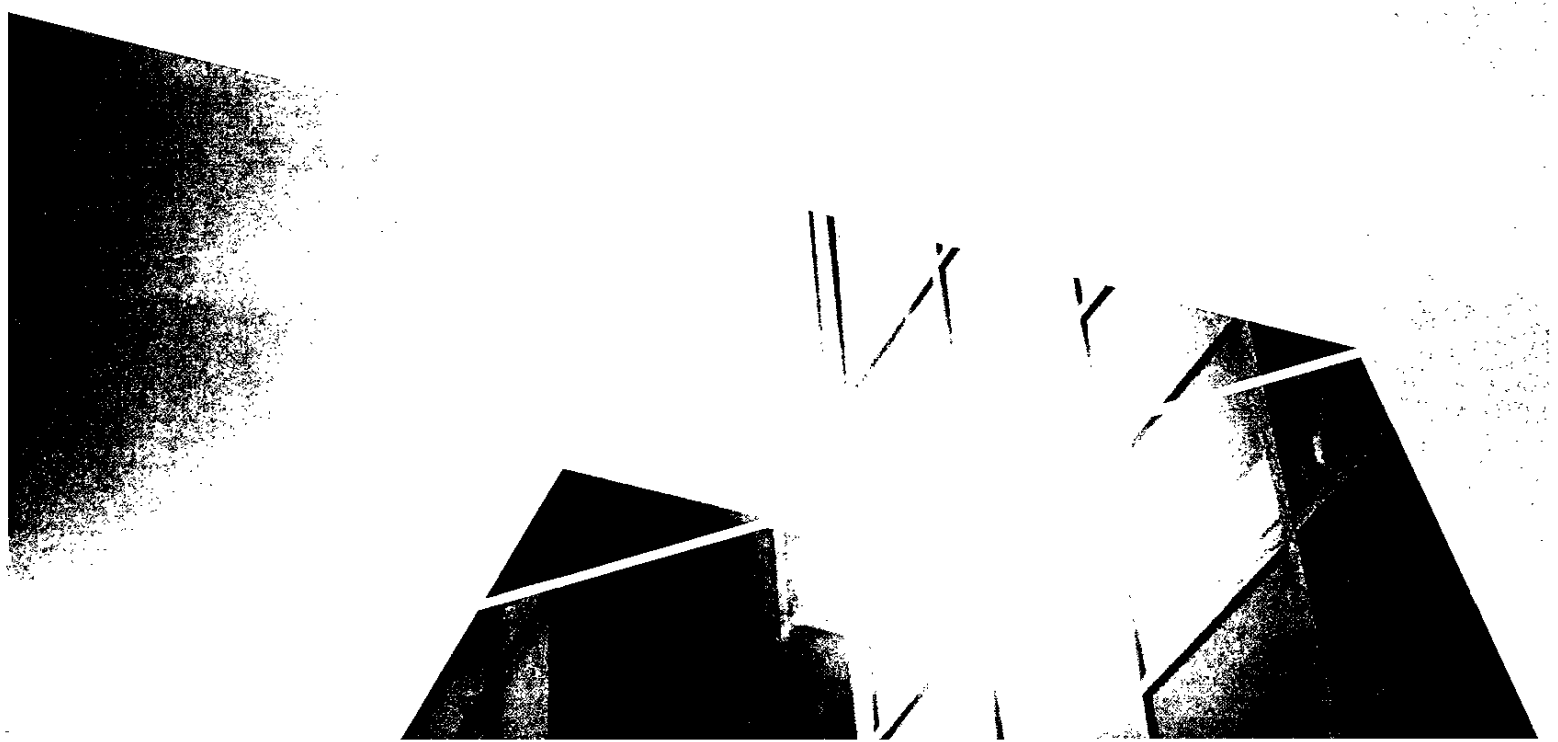
Principal Risks			
Risk	Division	Mitigations	Change
Market risk: A sharp impact by a reduction of Government expenditure and/or adverse impact on the global market where the market is more favourable to a general independent competition than internet service network operators.	Fibre	The Group is in good contact with the Government and the relevant industry associations and industry. Group members are particularly active in education and its interests are actively and fully represented and promoted.	No change
Market risk (Competition): The Group's more business needs primary target areas of focus competition will include openreach and other fibre providers, however, competition has increased in the last 12 months and there are a number of alternative providers providing services across the UK and in areas targeted by Herio fibre companies.	Fibre	The Group's more division regularly reviews the competitive landscape in their target and areas to ensure their positions do not conflict with their alternative network providers. The companies have well developed plans regarding structural changes and will only reconsider this in the instance that it has been completed by another provider.	No change
Operational risk: Litigation as a result of medical malpractice suits.	Healthcare operations	The Group maintains strict policies and procedures relating to the provision of medical services and reviews this through conducting internal inspections as well as external inspections as regularly as needed. The Group has insurance policies in place to cover against financial losses due to medical malpractice claims.	No change
Operational risk: Climate change and operational availability could impact revenue generated from energy sites.	Energy operations	Unpredictability of the weather is mitigated through the diversification of energy sectors and geographical areas in which the Group operates. Operational strategy and scheduling of assets are optimised to maximise availability of assets.	No change
Operational risk: Any interruption to the core network on fibre networks likely to affect customers and have a negative reputation and impact in service not recovered quickly.	Fibre	The fibre companies in the Group are building resilient networks with diverse route options. This is combined with an ability to identify and resolve connectivity issues quickly with minimal downtime on the networks.	No change



2 OPERATIONAL RISK

Principal risks and uncertainties

Principal Risks			
Risk	Division	Mitigations	Change
Operational risk (IT Systems and Data): The Group's operations rely heavily on IT systems and IT data. A data or system failure and/or data corruption could result in operational damage, regulatory action under GDPR and potential fines.	Core	Enhance controls over IT systems and data, including the implementation of controls and procedures over the Group's computing and information security. Officers will ensure adequate management of IT risks and ensure compliance with applicable laws and regulations regarding data.	Low
Counterparty risk (Construction): The Group's fibre businesses partner with third parties to deliver their services. The external parties to which the Group is a contractor or subcontractor may be unable to deliver on their obligations.	Fibre	Evaluate third parties prior to working with them, including conditions to reduce the extent of third party involvement in construction of new services and to ensure place in which contractors can manage risk and be effective, and reduce the impact of construction.	Low
Counterparty risk: Even in our high credit rating, we may be exposed to counterparty risk. Counterparty risk is the risk that a counterparty will not be able to meet its obligations.	Lending	Loans are secured against collateral, including property, such as a mortgage or other security, or other assets of the borrower. The Group will assign credit ratings to all loans and will only lend to borrowers with a credit rating of at least investment grade. The Group will also ensure that all loans are made to borrowers with a credit rating of at least investment grade. The Group will also ensure that all loans are made to borrowers with a credit rating of at least investment grade.	Decrease in credit rating or increase in counterparty risk



Principal risks and uncertainties

In addition to the principal risks and factors already explained above, risks relating to significant quantity, inappropriate and/or timely new fibre deployment could also constitute a description of the principal risks and uncertainties – understood to refer to the different likelihood that the principal assessment of whether the likelihood of the financial objectives is remained the same.

		Other Risks	
Risk	Division	Mitigations	Change
Currency Risk: Foreign currency production and revenues generated in other countries may not generate the expected level of returns due to changes in foreign exchange rates.	Group, Operational	The Group regularly reviews its exposure to foreign currency movements to ensure that all financial risks are appropriately managed. Analysis and taking of external parties has and in the probability of additional FX movement to be within an acceptable range. This is monitored closely on an annual basis by management.	increased price to further increase profitability
Interest Rate Risk: Interest costs could increase as a result of market conditions.	Entire Group	For long-term financing, the Group entered into hedging arrangements to mitigate the risk of the interest to mitigate against an increase in interest rates. It outlined the hedging arrangements in place to mitigate this risk. Unhedged floating rate debt is not manageable for the Group but interest rates have been falling as a result of COVID-19 reducing this risk.	No change
Liquidity Risk: Lack of available cash or cash equivalents could impact the Group's ability to meet its obligations as they fall due.	Entire Group	The Group undertakes thorough cash flow forecasting to ensure receipts are sufficient to meet liabilities as they fall due. Bank coverings are carefully monitored and a sensible level of cash and equivalents are held for the Group. The majority of the Group's borrowing is on a short-term basis, which means cash is received throughout the year so that it can be planned for our short-term cash needs. The Group also has a flexible finance facility which can be drawn on to repay or meet immediate business needs.	No change
Technology Risk: The Group's core businesses are deploying high quality, more sophisticated technology, which is superior in quality to existing core infrastructure, and is required for other technologies such as 5G and wireless. However, ongoing capital developments are an inherent risk to deployed technology.	Entire	The Group has robust infrastructure and given the time it will take to roll out high speed fibre, we have put in place redundancy of this technology in place. Furthermore, other new technologies are considered in place to require more sophisticated solutions.	No change

The strategic audit was approved by the Board of Directors on 21 December 2021 and signed on its behalf by:



PS Latham

Director

17 December 2021

Corporate governance

The Board has identified the relevant regulatory requirements of LTJ and the Companies Act 2006, the FCA and the relevant good practice codes, and that the relevant provisions should be interpreted in light of the Group's circumstances. The Board has also identified the scope of the Director's responsibilities for members as a whole. Having regard to the relevant legal and institutional provisions, LTJ has identified the relevant disclosure obligations for the year ended 30 June 2011. The directors and executive officers have information available to the Director's Report by the Chairman's Memorandum to the Reporting Requirements of LTJ.

In order to fulfil its duty to promote the success of the Group, the Board has received the number of matters, including the relevant consequences of any decision, in the long term, and listens to the views of the Group's stakeholders, both internal and external, to fully understand the potential impacts of the decisions. The Board has also been able to identify the relevant committees and the basis of its own, and uncertainties and iterate with the corporate governance framework to ensure the Group.

And, the Board meeting and the relevant financial and operational performance, as well as the relevant regulatory compliance, and the relevant financial and operational performance of the Group, including the relevant financial and operational performance, and the relevant financial and operational performance, and the relevant financial and operational performance, and the relevant financial and operational performance.

Principal decisions

The principal decisions taken by the Board at these decisions that are of a strategic nature and that are of a strategic nature, and the relevant financial and operational performance, and the relevant financial and operational performance, and the relevant financial and operational performance, and the relevant financial and operational performance.

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- The Board has identified the relevant financial and operational performance, and the relevant financial and operational performance, and the relevant financial and operational performance, and the relevant financial and operational performance, and the relevant financial and operational performance, and the relevant financial and operational performance.
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Corporate governance

The Board has a wide strategic remit, to ensure that the Group is best placed to achieve its vision and its objectives, and the high standards required to deliver this vision, in line with the Group's principles and aligned with the Group's stated objectives.

Business strategy

Our business strategy is set out in pages 11 to 14 of the Strategic Report. It is approved and approved in detail Group budget which is approved by the Board, which also approves and forms the basis for the Group's resource planning and development decisions. In making decisions concerning the business, the Board has regard first and foremost to our strategic focus, but also to other matters such as the interests of its various stakeholders and the long-term impact of its actions on the Group's future and reputation.

Shareholders

Shareholder relations and generating shareholder value is a key consideration when the Board is making strategic decisions. One prime opportunity which the Group communicates with shareholders is through the Annual Report and Financial Statements, which aim to provide shareholders with a full understanding of the Group's activities and results. This information is published on our website at www.ferntrading.com.

Employees

The Group's employees are fundamental to the overall success of the business. The Directors fulfil their duty to employees by consulting subsidiary Boards with the Chief Executive of the Group as a condition.

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

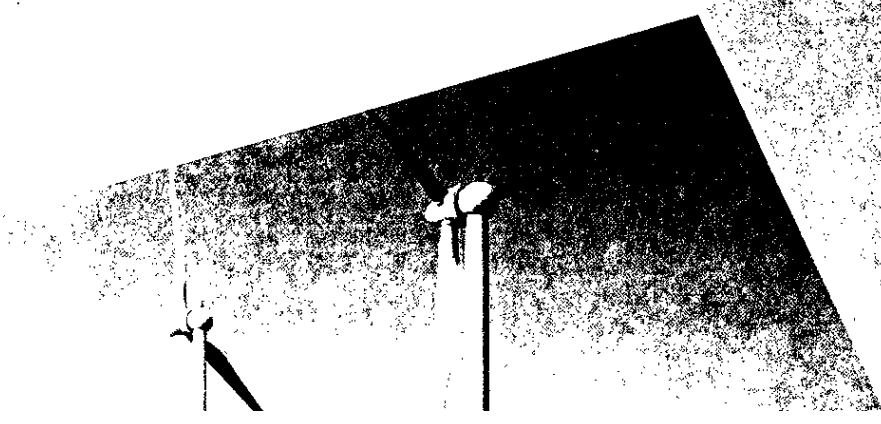
offering them an area of interest and responsibility. The Group is firmly committed to a policy of good communication at all levels and we aim to establish a climate of trust constantly. Employees are encouraged to offer their views and ideas. The policy that included in our written findings at a trial level and the publication of our findings, to inform the management and output, is a key to our success and a key to our future.

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

The Group outsources activities and management of certain operational activities to external suppliers. Where activities are outsourced the Board ensures that they are managed by reputable suppliers with regard to the legal, regulatory, and regulatory commitments as well as treating employees fairly. Expected standards are implemented in all work contracts and adherence to these are continually monitored by Board through their service agreement with Octopus Investments Limited.

Suppliers and customers

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



Corporate governance

The Board oversees the company and its management, and is responsible for ensuring that the company achieves its long-term strategy and business objectives. The Board also monitors and oversees the company's financial performance, risk management, and compliance with applicable laws and regulations.

The Board is composed of independent non-executive directors, who are elected by the shareholders. The Board also includes representatives of the company's major shareholders, including institutional investors and the company's management.

Community and environment

The company is committed to sustainable development and is actively engaged in a range of community and environmental initiatives. The company has established a number of committees and working groups to oversee its sustainability efforts, including the Sustainability Committee, the Environmental Committee, and the Community Development Committee. The company also has a number of sustainability targets in place, including reducing greenhouse gas emissions, improving energy efficiency, and increasing community investment.

Business conduct

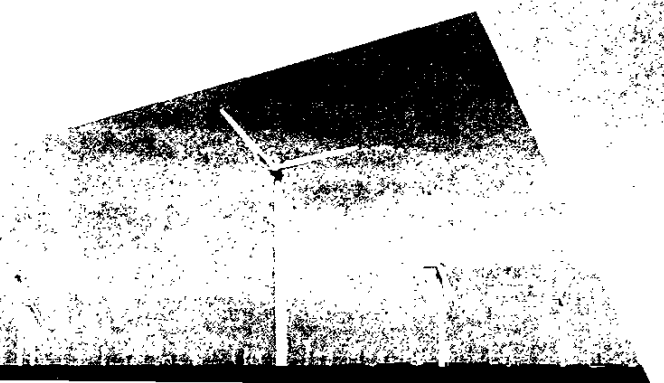
The company is committed to high standards of business conduct and is actively engaged in a range of initiatives to promote integrity, transparency, and accountability. The company has established a number of policies and procedures to govern its business conduct, including the Code of Conduct, the Anti-Bribery Policy, and the Whistleblowing Policy. The company also has a number of training and awareness programs in place to ensure that all employees understand and adhere to these policies and procedures.

Business ethics and governance

The company is committed to high standards of business ethics and governance and is actively engaged in a range of initiatives to promote integrity, transparency, and accountability. The company has established a number of policies and procedures to govern its business conduct, including the Code of Conduct, the Anti-Bribery Policy, and the Whistleblowing Policy. The company also has a number of training and awareness programs in place to ensure that all employees understand and adhere to these policies and procedures.

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

The company is committed to high standards of business ethics and governance and is actively engaged in a range of initiatives to promote integrity, transparency, and accountability. The company has established a number of policies and procedures to govern its business conduct, including the Code of Conduct, the Anti-Bribery Policy, and the Whistleblowing Policy. The company also has a number of training and awareness programs in place to ensure that all employees understand and adhere to these policies and procedures.



Group finance review

The purpose of this review is to provide additional explanation and information on our financial performance to a section of readers of the Group financial statements. The main statements provide a summary of our annual performance and part of our financial statement of the year is set out in part 10 of this annual report and the year end financial results for the year ended 2021.

In preparing our financial statements, financial measures that we used include those that have been derived from our reported results in order to eliminate factors that distort year-on-year comparisons. These are considered to be GAAP financial measures.

A further section of these financial measures provides additional information on the impact of the sale of the financial statement.

The financial statement is an important part of the financial statement. It is an important part of the financial statement and is an important part of the financial statement. It is an important part of the financial statement and is an important part of the financial statement.

	2021 £'000	2020 £'000	Movement	
Revenue	425,302	390,457	34,845	9%
Expenses	104,037	134,418	(29,381)	(22%)
Operating profit	(21,170)	(24,285)	3,115	(13%)
Operating profit per share	385,512	658,162	(272,650)	(41%)
Profit	172,478	206,688	(34,210)	(17%)
Profit per share	699,440	885,162	(185,722)	(21%)
Net assets	1,873,594	1,678,552	195,042	12%

In spite of the challenges faced with Covid-19 and Brexit, the Group has exceeded performance expectations throughout the year and continued to grow with further expansion in our energy operations and fibre optic broadband services in particular. Overall EBITDA decreased by 33% to £134m, which has been mainly driven by a £25m write down in Fernster and bank loan impairment to reserve power companies. These reserve power sites were purchased for fair value after year end, based on an independent valuation undertaken ahead of the transaction.

Increased operating expenditure of £29m in relation to fibre optic broadband infrastructure assets, which are still in the development phase also contributed to the decrease in EBITDA. Adjusting for these two items shows an EBITDA increase of 12% to £150m compared to £134m (restated) in 2020 and reflects the strong performance of our underlying assets.

Operating before interest tax depreciation and amortisation

Operating before interest tax depreciation and amortisation



the company's 2007 revenue of \$1.1 billion, up from \$1.0 billion in 2006. The company's revenue is derived from the sale of its products, which are sold through a network of independent distributors. The company's revenue is also derived from the sale of its services, which are sold through a network of independent distributors. The company's revenue is also derived from the sale of its intellectual property, which is sold through a network of independent distributors.

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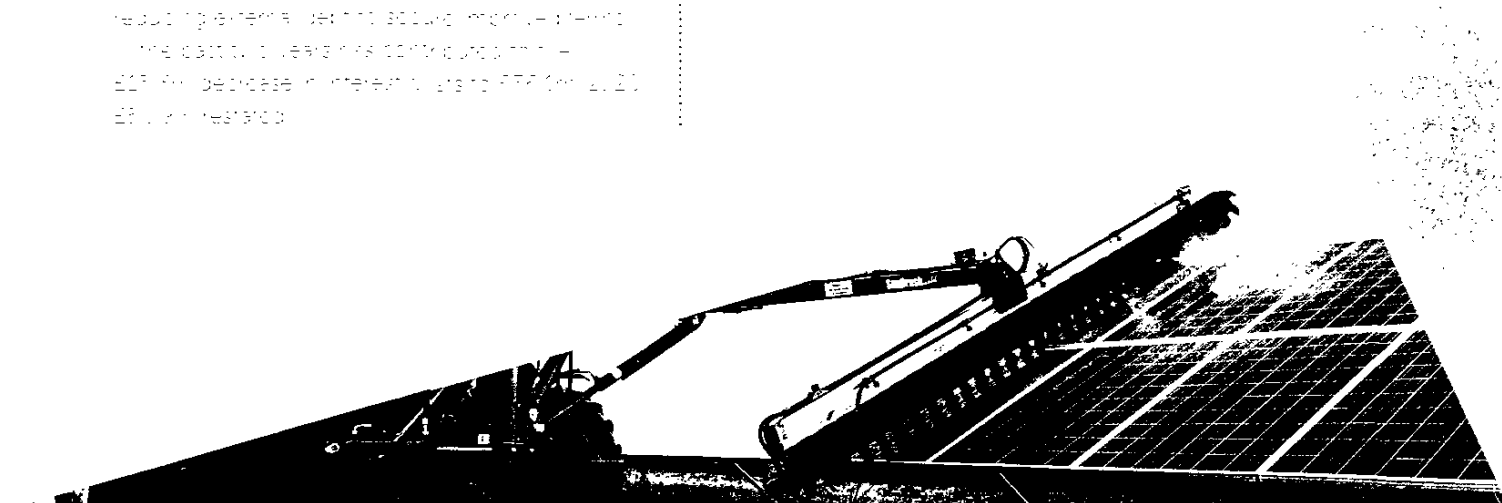
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On June 10, 1964, the Bureau of the Communist Party, USA, National Committee, advised the Central Committee of the CP, USA, that the CP, USA, National Committee, had decided to support the Cuban Revolution and to call for the withdrawal of US troops from Cuba.

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Group finance review

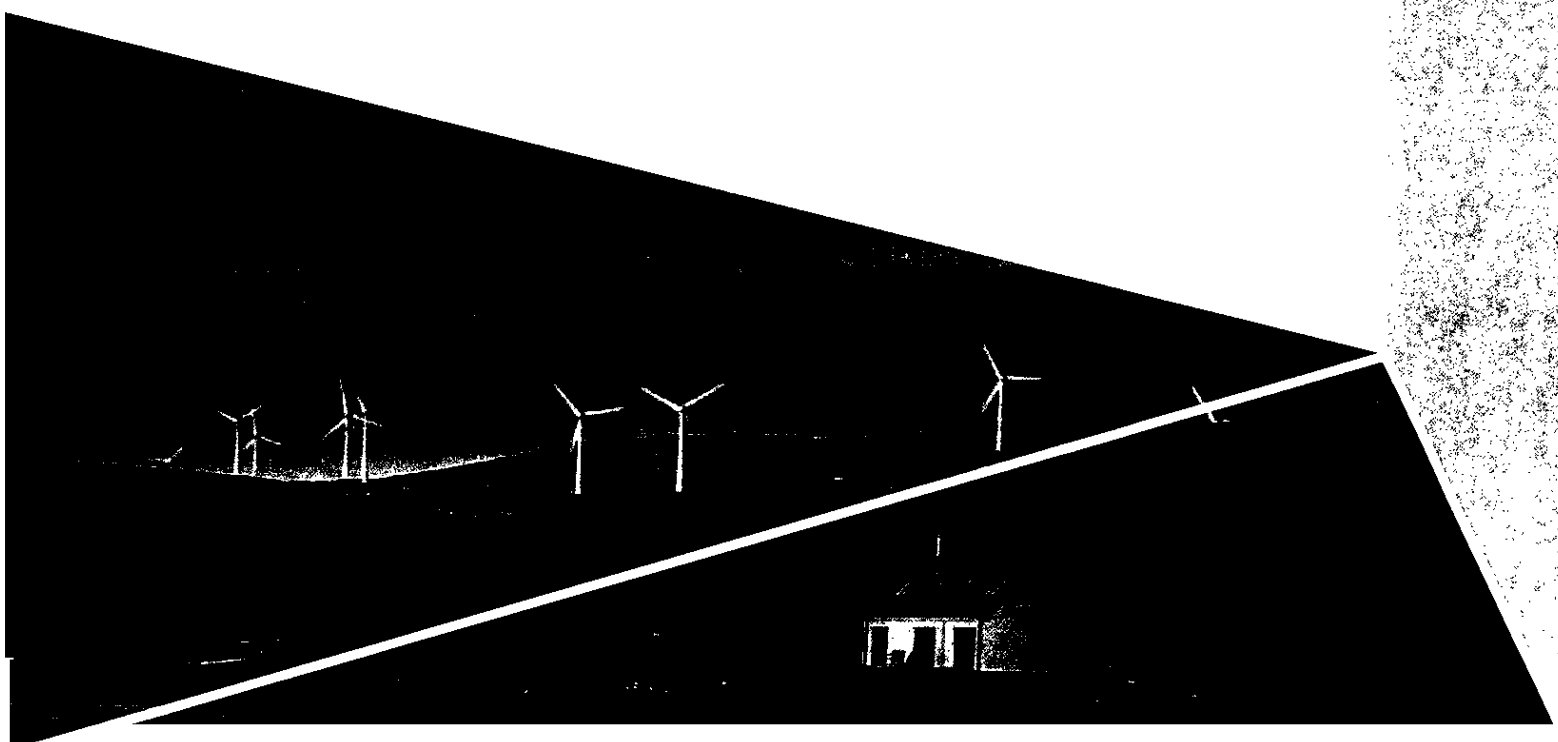
Capital raised in £135m were held in both energy and non-energy sectors where there were on balance construction and infrastructure projects under way requiring substantial generally available cash stage payments over the following months.

Our largest £170m (2017: £144m) investment is a significant number of the number of electricity projects on the auction and in the pipeline. Advanced businesses, for example renewable energy, may often have a market value in excess of the company's net assets, reflecting the investment in its income streams. Accounting convention requires that only identifiable assets are included on the balance sheet and the accounts cannot reflect the number of the additional market value which comprises the future profits that they are expected to deliver. This additional value in excess of the value of fixed assets themselves (such as solar panels) is recognised as goodwill.

By contrast, the non-energy sector is largely property, generation and services, in which the operations must be able to reflect the value of future expected profits in the most promptly and maintainable manner. As such, the value of wind farms, for example, is reflected in the value of the underlying infrastructure, except the value of generation. However, such as the solar panels and it generates goodwill, which is essentially, represents the value of the expected future income stream. Goodwill is recognised with a gradually to which different life cycle, the items expected returns are realised.

As a result, the value of the company's assets is often higher than the value of the company's net assets, reflecting the value of the future income streams. This is a common feature of companies in the renewable energy sector, where the value of the assets is often higher than the value of the net assets, reflecting the value of the future income streams. This is a common feature of companies in the renewable energy sector, where the value of the assets is often higher than the value of the net assets, reflecting the value of the future income streams.

The value of the company's assets is often higher than the value of the company's net assets, reflecting the value of the future income streams. This is a common feature of companies in the renewable energy sector, where the value of the assets is often higher than the value of the net assets, reflecting the value of the future income streams. This is a common feature of companies in the renewable energy sector, where the value of the assets is often higher than the value of the net assets, reflecting the value of the future income streams.



Group finance review

Lending

1. The authors should distinguish between the two different types of the smaller body size. The smaller body size, 40.00–55.00 × 20.00–25.00 mm, is related to the larger, stronger male with a broad, short, and thick snout and a flat head. The smaller body size, 30.00–40.00 × 15.00–20.00 mm, is related to the slender, and long body with a slender snout and a more rounded head.

As TPA for the funding of a subordinated loan, a professional fee may be paid to the lender for the loan agreement and a provision of EBITDA in the loan agreement. It is to note that the lender is not liable for the loan agreement in the event of a default of the borrower and TPA for the loan agreement is not subject to the usual EBITDA in the loan agreement.

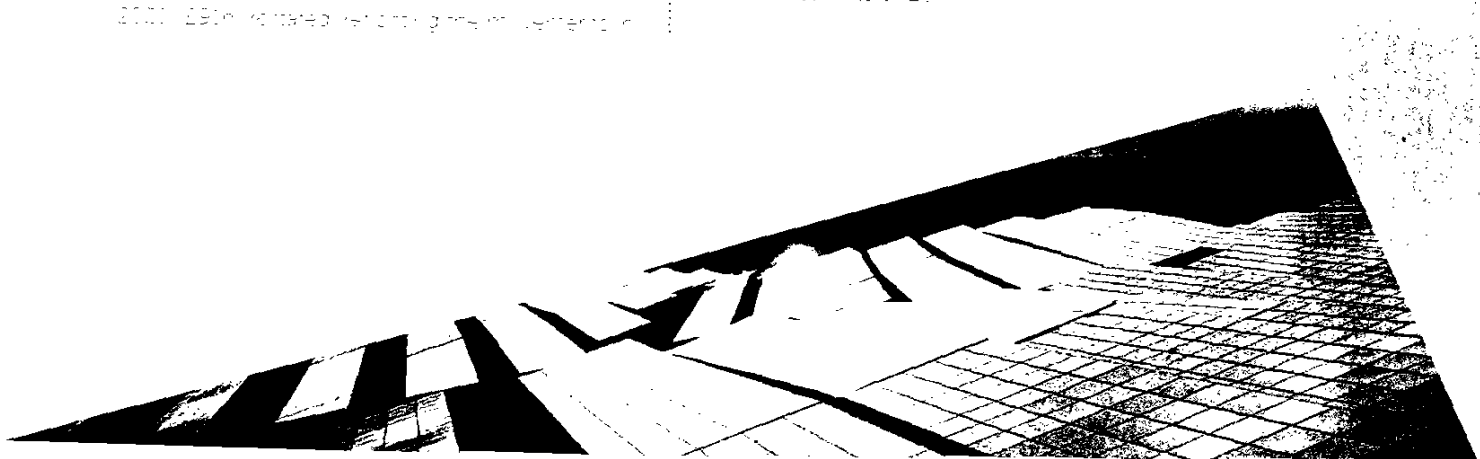
Energy operations

The results for the period 1970-1990 are shown in Table 1. The first column shows the average annual emissions of CO₂ per unit of GDP. The second column shows the average annual emissions of CO₂ per unit of GDP, weighted by the population of the country. The third column shows the average annual emissions of CO₂ per unit of GDP, weighted by the population of the country, and the fourth column shows the average annual emissions of CO₂ per unit of GDP, weighted by the population of the country, and the fifth column shows the average annual emissions of CO₂ per unit of GDP, weighted by the population of the country. The results show that the average annual emissions of CO₂ per unit of GDP have increased over the period 1970-1990, and that the increase has been particularly large in the case of the United States and the United Kingdom. The results also show that the average annual emissions of CO₂ per unit of GDP have increased over the period 1970-1990, and that the increase has been particularly large in the case of the United States and the United Kingdom. The results also show that the average annual emissions of CO₂ per unit of GDP have increased over the period 1970-1990, and that the increase has been particularly large in the case of the United States and the United Kingdom.

1. The first step is to identify the problem. This involves understanding the current situation and the goals that need to be achieved.

As a result of the above, the authors have developed a new method for the determination of the concentration of the active component in the polymer matrix. The method is based on the measurement of the change in the refractive index of the polymer matrix during the polymerization process. The refractive index of the polymer matrix is measured by a refractometer. The refractive index of the polymer matrix is measured at different times during the polymerization process. The refractive index of the polymer matrix is measured at different times during the polymerization process. The refractive index of the polymer matrix is measured at different times during the polymerization process.

Healthcare operations

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and the Group's financial performance. The Group has taken the following actions:

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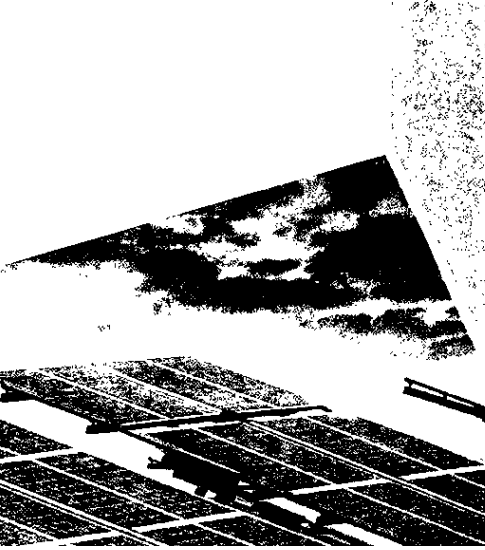
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the year ending June 2022. The business will target a five per cent increase in the core business area and therefore will need to make excellent contributions to generate strong performance in addition to the new divisions which have been in the last few years are performing well. The strategy and the budgeting over the next

[illegible]

the 1990s, the number of people in the world who are under 15 years of age is expected to increase from 1.1 billion to 1.5 billion. The number of people aged 65 and over is expected to increase from 200 million to 400 million. The number of people aged 15 and over is expected to increase from 3.5 billion to 4.5 billion. The number of people aged 15 and over is expected to increase from 3.5 billion to 4.5 billion. The number of people aged 15 and over is expected to increase from 3.5 billion to 4.5 billion.



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

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$$= \frac{1}{2} \left(\frac{1}{2} \right) = \frac{1}{4} \quad \text{Probability of } (1, 1) = \frac{1}{4}$$
[illegible]

U. S. Patent 2,729,762, Dec. 1, 1956

As permitted by 2014-1, the Board of Directors of the 176 directors are elected to directors information required to be in a director's name, name, title, the "Age and Experience and Financial and Business Activities and Report Regulation" 176, in the information.

Applicants for membership should send the following information and application form to:

Local Union and prepare to meet with your dues agent and local union leadership within a week of receiving a letter and application form. Every effort should be made to meet with your dues agent and local union leadership as soon as possible.



Directors' report for the year ended 30 June 2021

We have achieved that our employees wish to be informed and consulted on matters affecting their work and we have developed an environment where effective communication, information and transparency are the norm.

The Group's internal communication has improved the communication of its values and its commitment to a complete and transparently engaged the open flow of information and decision making, which includes more frequent briefing and a newsletter and the publication of monthly key performance indicators covering both environmental costs and health and safety.

The Group has introduced an approach with Deloitte Technology Limited to provide services for the Group covering operational and financial administration, security and company accounting.

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

As a low energy user, the Company has elected not to disclose data on its energy and carbon usage. Fern Tracking Limited (formerly Fern Tracking Group Limited) is the only Company in the Group that meets the reporting criteria and therefore no information is provided for the Group as a whole.

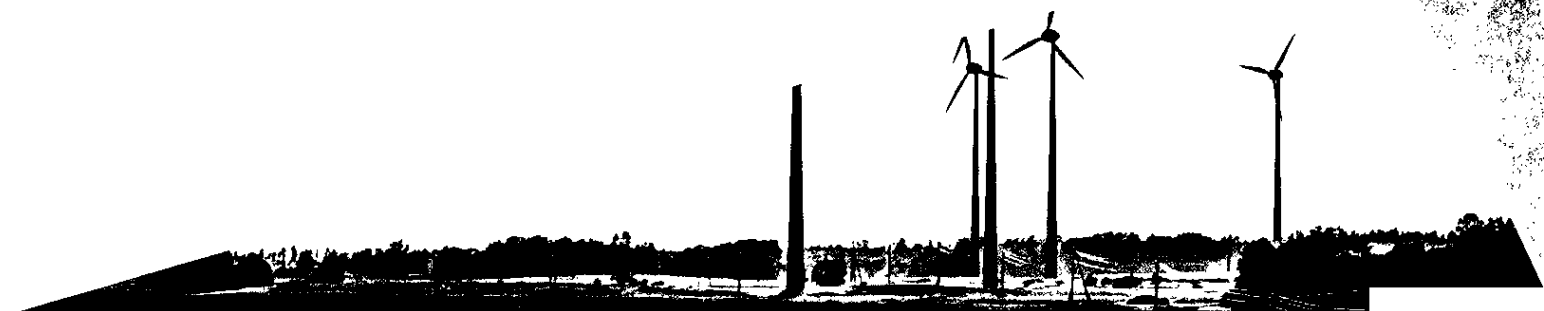
The Group has an Anti-Bribery Policy which introduced robust procedures to ensure full compliance with the Bribery Act 2010 and to ensure that the highest standards of professional ethical conduct are maintained.

Under Article 173 of the Companies Act 2006 of The United Kingdom Companies (Accounts) Regulations 2008, we considered the opportunities made available through draft of the Financial Memorandum of the Board to have adopted in our financial statements and our management of our business, improved the quality of our financial reporting and other matters relating to the way in which our business operates in order to make it as independent, transparent and robust as possible where necessary, to take place within the organisation.

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

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

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



Directors' report for the year ended 30 June 2021

Our primary role is to provide strategic leadership to the Group and to ensure that the Group achieves its purpose. The Board is responsible for ensuring that the Group achieves its purpose and for ensuring that the Group is managed in a sustainable manner.

- The Board has approved the Group's business plan and strategy for the year.
- The Board has approved the Group's financial strategy and has monitored the Group's financial performance against the budget.
- The Board has approved the Group's risk management strategy and has monitored the Group's risk management performance against the budget.
- The Board has approved the Group's human resources strategy and has monitored the Group's human resources performance against the budget.
- The Board has approved the Group's environmental strategy and has monitored the Group's environmental performance against the budget.

The Board has also been responsible for the following matters:

- The Board has approved the Group's dividend policy and has monitored the Group's dividend performance against the budget.
- The Board has approved the Group's capital structure and has monitored the Group's capital structure performance against the budget.
- The Board has approved the Group's corporate governance policy and has monitored the Group's corporate governance performance against the budget.

The Board has also been responsible for the following matters:

- The Board has approved the Group's environmental strategy and has monitored the Group's environmental performance against the budget.
- The Board has approved the Group's human resources strategy and has monitored the Group's human resources performance against the budget.
- The Board has approved the Group's risk management strategy and has monitored the Group's risk management performance against the budget.

The Board has also been responsible for the following matters:

- The Board has approved the Group's dividend policy and has monitored the Group's dividend performance against the budget.
- The Board has approved the Group's capital structure and has monitored the Group's capital structure performance against the budget.
- The Board has approved the Group's corporate governance policy and has monitored the Group's corporate governance performance against the budget.

The Board has also been responsible for the following matters:

- The Board has approved the Group's environmental strategy and has monitored the Group's environmental performance against the budget.
- The Board has approved the Group's human resources strategy and has monitored the Group's human resources performance against the budget.
- The Board has approved the Group's risk management strategy and has monitored the Group's risk management performance against the budget.

The Board has also been responsible for the following matters:

- The Board has approved the Group's dividend policy and has monitored the Group's dividend performance against the budget.
- The Board has approved the Group's capital structure and has monitored the Group's capital structure performance against the budget.
- The Board has approved the Group's corporate governance policy and has monitored the Group's corporate governance performance against the budget.

- The Board has approved the Group's environmental strategy and has monitored the Group's environmental performance against the budget.
- The Board has approved the Group's human resources strategy and has monitored the Group's human resources performance against the budget.
- The Board has approved the Group's risk management strategy and has monitored the Group's risk management performance against the budget.

The Board has also been responsible for the following matters:

- The Board has approved the Group's dividend policy and has monitored the Group's dividend performance against the budget.
- The Board has approved the Group's capital structure and has monitored the Group's capital structure performance against the budget.
- The Board has approved the Group's corporate governance policy and has monitored the Group's corporate governance performance against the budget.

The Board has also been responsible for the following matters:

- The Board has approved the Group's environmental strategy and has monitored the Group's environmental performance against the budget.
- The Board has approved the Group's human resources strategy and has monitored the Group's human resources performance against the budget.
- The Board has approved the Group's risk management strategy and has monitored the Group's risk management performance against the budget.

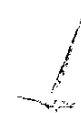
The Board has also been responsible for the following matters:

- The Board has approved the Group's dividend policy and has monitored the Group's dividend performance against the budget.
- The Board has approved the Group's capital structure and has monitored the Group's capital structure performance against the budget.
- The Board has approved the Group's corporate governance policy and has monitored the Group's corporate governance performance against the budget.



PS Latham

Director
17 December 2021



Independent auditors' report to the members of Fern Trading Limited

We have audited the financial statements of Fern Trading Limited, which comprise the financial statements and directors' remuneration and transactions in financial statements for the year ended 31 December 2021.

- give a true and fair view of the state of the group's affairs and the financial position as at 31 December 2021 and of the group's performance and financial position for the year then ended;
- have been prepared in accordance with the International Financial Reporting Standards (IFRS) and UK Accounting Standards, comprising FRS 101 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements included within the Annual Report and Accounts 2021 and the Remuneration Report which comprise the Group and Company balance sheets as at 31 December 2021, the Group profit and loss account, the Group statement of comprehensive income, the Group and Company statement of financial position, and the Group statement of cash flows for the year then ended, the Statement of directors' remuneration and the notes to the financial statements.

Our responsibilities

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

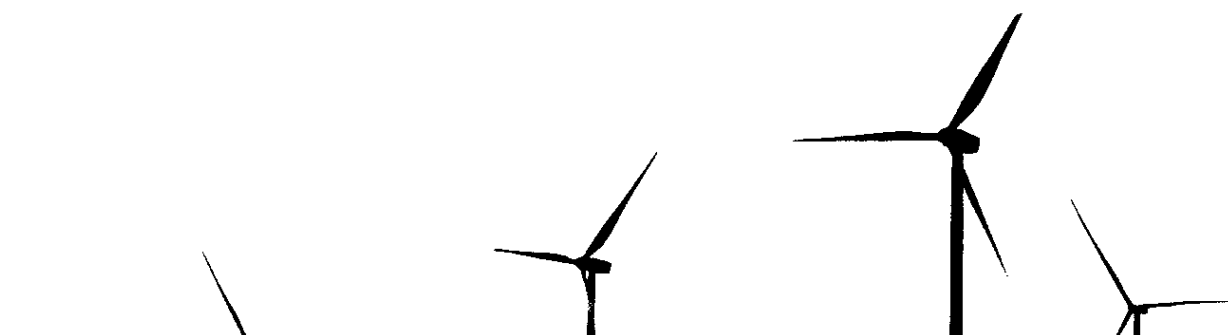
which remains unchanged from the previous year. In accordance with the applicable requirements that we follow, our audit opinion is expressed on the consolidated financial statements and does not cover the financial statements of the individual companies included in the consolidated financial statements in accordance with those requirements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that may, if they occur, result in a material misstatement of the group's financial position, performance or cash flows, which could cause the group to be unable to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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

Our report also contains the responses of two of the directors with respect to going concern are described in the relevant sections of this report.





3 CONCLUSION

Independent auditors' report to the members of Fern Trading Limited

Our objective was and is to provide reasonable assurance and to express an opinion on the financial statements as a whole on the basis of the independent audit of the financial statements and the audit of fraud or error and to give a written statement that includes our opinion on these matters. We provide a high level of assurance, but not a guarantee that an audit conducted in accordance with SAs will enable us to detect a material misstatement when it exists. Material errors can arise from fraud and error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions or use taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We did not and could not, within our responsibilities, but had advice to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

was within a monitoring committee. A written review report on the irregularities identified included:

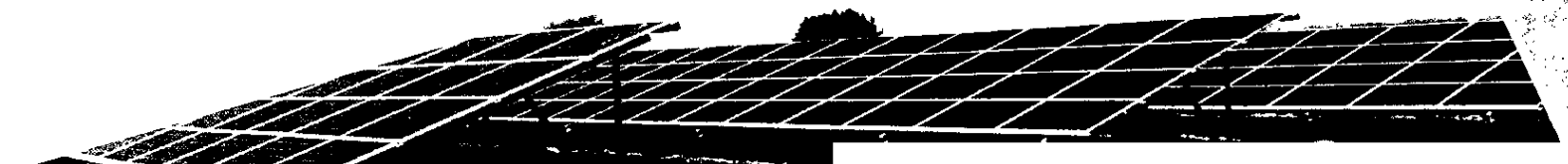
- occurrences with inventory held and those held by a third party, including consideration of how the inventory is managed, including inspection, storage, valuation and with relation to regulations;
- identifying and testing journal entries, in particular any journal entries related with unusual accounting transactions;
- obtaining supporting evidence for the significant transactions made by management in determining significant accounting estimates and judgements;
- reviewing financial statements disclosures and referring to supporting documentation, where appropriate, to assess compliance with applicable laws and regulations; and
- reviewing minutes of meetings of those charged with governance.

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

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

www.frc.org.uk/auditorsresponsibilities

This description forms part of our audit of report.



Independent auditors' report to the members of Fern Trading Limited

The report is made to you by the independent auditors in accordance with the provisions of the Companies Act 2006 and the provisions of the Companies (Accounts) Regulations 2008. It is made to you by the independent auditors in accordance with the provisions of the Companies Act 2006 and the provisions of the Companies (Accounts) Regulations 2008. It is made to you by the independent auditors in accordance with the provisions of the Companies Act 2006 and the provisions of the Companies (Accounts) Regulations 2008.

In accordance with the provisions of the Companies Act 2006 and the provisions of the Companies (Accounts) Regulations 2008, we have audited the financial statements of Fern Trading Limited for the year ended 31 December 2016.

- We have not obtained sufficient information and explanations which would enable us to conclude that the financial statements are true and fair.
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We have not obtained sufficient information and explanations which would enable us to conclude that the financial statements are true and fair.



Nicholas Cook, Director, Statutory Auditor
The Independent Statutory Auditor, Fern Trading Limited
100, North Street, London, EC1A 3BB
10 December 2017

4 FINANCIAL STATEMENTS OF FERN ENERGY

| | 2021 | Postale 2020 |
|---|-----------------|--------------|
| | £'000 | £'000 |
| Turnover | 425,302 | 933,116 |
| Cost of sales | (221,277) | (224,251) |
| Gross profit | 204,025 | 708,865 |
| Administrative expenses | (230,351) | (225,015) |
| Operating loss | (26,326) | 48 |
| Other income | 9,454 | 4,715 |
| Financial income/(expense) on investments | 449 | 945 |
| Share of profit/(loss) of associates | 1,755 | 2,703 |
| Financial expense/(income) on financial instruments | 28,568 | 119,42 |
| Other interest income/(expense) on financial assets | 997 | 148 |
| Interest payable on borrowings | (36,067) | (51,813) |
| Loss before taxation | (21,170) | (24,265) |
| Taxation | (8,143) | (9,524) |
| Loss for the financial year | (29,313) | (33,609) |
| Attributable to Fern | (25,306) | (30,242) |
| Minority interest | (4,007) | (3,368) |
| | (29,313) | (33,609) |

* The group's net financial income/(expense) for the financial year is £(29,313) thousand.

Other comprehensive income/(expense) for the financial year is £46,406 thousand.

| | 2021 | Postale 2020 |
|---|-----------------|--------------|
| | £'000 | £'000 |
| Loss for the financial year | (29,313) | (33,609) |
| Other comprehensive income/(expense) | | |
| Movements in cash flow hedges | 46,739 | (30,655) |
| Foreign exchange gain/(loss) on translation of subsidiaries | (333) | 2,315 |
| Other comprehensive income/(expense) for the year | 46,406 | (27,716) |
| Total comprehensive income/(expense) for the year | 17,093 | (61,324) |
| Attributable to | | |
| • Owners of the parent | 21,100 | (57,942) |
| • Non-controlling interests | (4,007) | (3,368) |
| | 17,093 | (61,324) |



4 STATEMENT OF FINANCIAL POSITION

| | 2021 | 2020 |
|--|------------------|--------------------|
| | £'000 | £'000 |
| Fixed assets | | |
| Intangible assets | 612,750 | 593,711 |
| Tangible assets | 1,551,170 | 1,646,667 |
| Investments | 11,000 | 12,000 |
| | 2,174,920 | 2,252,378 |
| Current assets | | |
| Stocks | 94,711 | 74,806 |
| Debtors (excluding amounts falling due within one year) | 600,726 | 642,049 |
| Prepayments and other receivables | | |
| Cash at bank and in hand | 172,478 | 106,698 |
| | 867,915 | 823,553 |
| Creditors: amounts falling due within one year | (207,318) | (172,810) |
| Net current assets | 660,597 | 650,743 |
| Total assets less current liabilities | 2,835,517 | 2,903,121 |
| Creditors: amounts falling due after more than one year | (903,339) | (1,011,329) |
| Provisions for liabilities | (58,584) | (58,584) |
| Net assets | 1,873,594 | 1,833,208 |
| Capital and reserves | | |
| Share premium account | 149,676 | 156,410 |
| Reserves | 173,118 | 173,118 |
| Share capital | 1,440,257 | 1,635,544 |
| Shareholders' contributions | (17,098) | (63,844) |
| Shareholders' funds | 123,920 | (41,150) |
| Total shareholders' funds | 1,869,873 | 1,668,082 |
| Minority interest | 3,721 | 5,126 |
| Capital employed | 1,873,594 | 1,673,208 |

These 2021 figures are unaudited statements.

These consolidated financial statements included 2021 were approved by the Board and prepared on the basis of the information provided by the management.



PS Latham

Director

Registered number 11801058

| | 2021 |
|---|------------------|
| | £'000 |
| Fixed assets | |
| Equipment | 2,116,366 |
| | 2,116,366 |
| Current assets | |
| Debtors | 50,383 |
| Trade sundries receivable | 1,523 |
| | 51,906 |
| Creditors: amounts falling due within one year | (22,924) |
| Net current assets | 28,982 |
| Total assets less current liabilities | 2,145,348 |
| Net assets | 2,145,348 |
| Capital and reserves | |
| Undivided profits | 149,676 |
| Reserve for depreciation | 173,118 |
| Minority reserve | 1,791,145 |
| Minority interest | 31,409 |
| Total shareholders' funds | 2,145,348 |

The Company has elected to take the exemption in paragraph 408 of the Companies Act 2006 not to present the Profit and Loss account. The total for the financial period dealt with in the financial statements of the Company was £157,574,000.

These financial statements on pages 25 to 28 were approved by the Board of Directors on 17 December 2021 and are signed on their behalf by:



PS Latham

Director

Registered number 12601636



| | 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 |

Write-Off debts to the provision for a doubtful

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

4 Cash flows from operating, investing and financing activities

| | 2021
£'000 | 2020
£'000 |
|---|------------------|-----------------|
| Cash flows from operating activities | | |
| Profit from operations | (25,306) | (20,110) |
| Adjustments for: | | |
| Depreciation | 8,143 | 7,514 |
| Impairment of property, plant and equipment | (997) | 188 |
| Profit on disposal of property, plant and equipment | 36,068 | 40,873 |
| Profit on disposal of subsidiaries | (28,568) | (17,040) |
| Impairment of goodwill | (1,755) | (3,103) |
| Impairment of intangible assets | (449) | (641) |
| Amortisation of intangible assets | 34,991 | 33,659 |
| Change in provisions for doubtful debts | 85,917 | 14,500 |
| Change in provisions for other liabilities | 8,875 | (1,164) |
| Change in provisions for other assets | (19,788) | 4,180 |
| Change in provisions for other liabilities | (5,701) | (2,734) |
| Change in provisions for other assets | 249,374 | (21,123) |
| Change in provisions for other liabilities | 6,871 | (1,841) |
| Change in provisions for other assets | (4,007) | (3,015) |
| Change in provisions for other liabilities | (1,751) | 351 |
| Net cash generated from operating activities | 341,918 | 100,112 |
| Cash flows from investing activities | | |
| Acquisition of subsidiaries | (221,987) | (40,642) |
| Acquisition of intangible assets | 34,503 | (40,291) |
| Disposal of subsidiaries | (110,457) | (10,375) |
| Disposal of intangible assets | (875) | 181 |
| Disposal of property, plant and equipment | (9,484) | 44,189 |
| Disposal of property, plant and equipment | — | (4,110) |
| Disposal of property, plant and equipment | 997 | 148 |
| Disposal of property, plant and equipment | 1,077 | 3,600 |
| Net cash used in investing activities | (306,226) | (44,000) |
| Cash flows from financing activities | | |
| Dividend income | — | (24,151) |
| Dividend income | (35,552) | 45,273 |
| Dividend income | (212,676) | — |
| Dividend income | 184,359 | 90,270 |
| Dividend income | (6,399) | (3,126) |
| Net cash generated from financing activities | (70,268) | 17,866 |
| Net (decrease)/increase in cash and cash equivalents | (34,576) | 73,978 |
| Cash and cash equivalents at the beginning of the year | 206,688 | 129,189 |
| Change in cash and cash equivalents | 366 | — |
| Cash and cash equivalents at the end of the year | 172,478 | 207,649 |

Note 12 sets out the non-current assets

4 FINANCIAL STATEMENTS 2020 – ECLIPSE

Statement of accounting policies

Fern Trading Limited (formerly Fern Trading Group Limited) (the company) is a private company limited by share which incorporated on 14 May 2020. The company is domiciled in England and Wales and is registered in the Companies Register (number 12011436). The address of the registered office is 80, Fleet Street, London, EC4A 3DF. On 1 July 2020, as part of a group restructure, Fern Trading Limited (formerly Fern Trading Group Limited) acquired 100% of the share capital in Fern Trading Group Limited (formerly Fern Trading Limited) in a share for share exchange.

The Group and individual financial statements of Fern Trading Limited are prepared. Fern Trading Group Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the United Kingdom and the Regulations and FRS 102 and the Companies Act 2006.

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

The consolidated financial statements include the results of all subsidiaries owned by Fern Trading Limited (formerly Fern Trading Group Limited) as listed in note 20 of the annual financial statements. Certain companies of the Group, subsidiaries, which are listed in note 20, have taken the exemption from an audit for the year ended 30 June 2021 permitted by s479A of Companies Act 2006. In order to allow these subsidiaries to take the audit exemption, the parent company has given a customary guarantee, in accordance with s479C of Companies Act 2006, of all the outstanding net liabilities at 30 June 2020 of the subsidiaries listed in note 20.

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

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





4 FINANCIAL STATEMENTS 31 JULY 2021

Statement of accounting policies

Financial statements are prepared on the basis of the accounting policies, which have been consistently applied without material exception to the use of estimates by the Company's management.

The financial statements are prepared on the basis of the following accounting policies:

- (i) non-current assets and non-current liabilities are measured at cost less any impairment losses, and the consolidated statement of financial position is based on these financial statements, and adjusted for company's share of net assets;
- (ii) non-current financial instruments are measured, required under HKFRS 102 paragraph 11.39 to 11.49A and paragraphs 12.20 to 12.29, as the information provided in the consolidated financial statement disclosures;
- (iii) in preparing the Company's key management personnel compensation, as required by HKFRS 102 paragraph 33.

Business combination

On the 10 July 2020, Fern Trading Limited (formerly Fern Trading Group Limited) became the parent company of Fern Trading Group Limited (formerly Fern Trading Limited) forming the 'Group'.

The introduction of a new parent company by way of a share for share exchange constitutes a group reconstruction and has been accounted for using merger accounting principles. Therefore, in the group reconstruction, the group's construction is deemed to have been effective until 10 July 2020. The financial statements of Fern Trading Limited (formerly Fern Trading Group Limited) are presented as if Fern Trading Limited (formerly Fern Trading Group Limited) and its subsidiaries (as stated in note 29) have always been part of the same group. Accordingly, the results of the Group for the entire year ended 30 June 2021 are similar to the Group profit and loss and statement of comprehensive income. The comparative figures for the year ended 30 June 2020 are also prepared on this basis. The results of the Company have been presented from the date of incorporation and as such, no comparative figures have been presented.

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

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

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

Any subsidiary undertakings or associates sold or disposed during the year are included up to, or from, the date of change of control or change of significant influence (as applicable).



4 FINANCIAL STATEMENTS

Statement of accounting policies

Under the Financial Reporting Standard for Entities Reporting in the Eurozone, the Group's accounting policies are consistent with the accounting standards adopted by the European Union for the financial year ended 31 December 2019, with the amendments to the standards issued by the European Union and the International Accounting Standards Board. These policies are consistent with the financial reporting standards adopted by the Group and the accounting principles applied to the assets, liabilities, equity, income and expenses and estimated liability after providing for any related provisions.

i. Functional and presentation currency

The Group's financial statements are presented in the functional and presentation currency of

The Company – functional and presentation currency and accounting

ii. Transactions and balances

Transactions and balances that are denominated in the functional currency of the entity are recorded in the functional currency. Transactions denominated in other currencies are recorded in the functional currency at the exchange rate prevailing at the date of the transaction. Foreign exchange gains and losses are calculated as the difference between the carrying amount of an asset or liability and the amount of the functional currency at the date of the transaction. Foreign exchange gains and losses are calculated as the difference between the carrying amount of an asset or liability and the amount of the functional currency at the date of the transaction. Foreign exchange gains and losses are calculated as the difference between the carrying amount of an asset or liability and the amount of the functional currency at the date of the transaction.

Foreign exchange gains and losses are calculated as the difference between the carrying amount of an asset or liability and the amount of the functional currency at the date of the transaction.

iii. Translation

Under the Financial Reporting Standard for Entities Reporting in the Eurozone, the Group's accounting policies are consistent with the accounting standards adopted by the European Union for the financial year ended 31 December 2019, with the amendments to the standards issued by the European Union and the International Accounting Standards Board. These policies are consistent with the financial reporting standards adopted by the Group and the accounting principles applied to the assets, liabilities, equity, income and expenses and estimated liability after providing for any related provisions.

Statement of accounting policies

Financially associated with the business activities of the Group is provided by the following:

- **Landlord's contribution**
Turnover from the sale of property, generated by the firm's own and generating passive interest income via a business and a non-business derived from subsidiaries in the period in which it is generated. Revenue from long-term government-backed mortgage agreements issued by the Republic of Cyprus Government (GTC) is recognised as income in the period in which it relates to. Turnover from the sale of interest-free mortgages and other businesses is recognised in the period in which it is generated.
- **Real estate development**
Turnover is recognised when the conditions and rewards of a new product have been produced or have passed to the relevant legal jurisdiction. The amount of revenue can be recognised relating to a product or a service even if the benefits associated with the transaction will flow to the entity.
Turnover is recognised at the fair value of the consideration received for new products which are provided in the normal course of business and is shown net of VAT. Turnover is recognised based on the date the service is provided.
- **Lending**
Turnover represents an interest-free and interest-free loans provided to customers, that of any value added tax is an interest-free loan and an advance on the basis of the written contractual terms of the loan agreement. An interest-free loan is provided to the customer to work in the relevant.
- **Finance**
Turnover is recognised at the fair value of the consideration received for internet connectivity and related. Turnover is recognised in the normal course of business and is shown net of VAT. Turnover is recognised based on the date the service is provided.

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

i. Short-term benefits, including paid and unpaid and other similar benefits, are recognised as an expense in the period in which the service is provided.

ii. Defined contribution pension plan

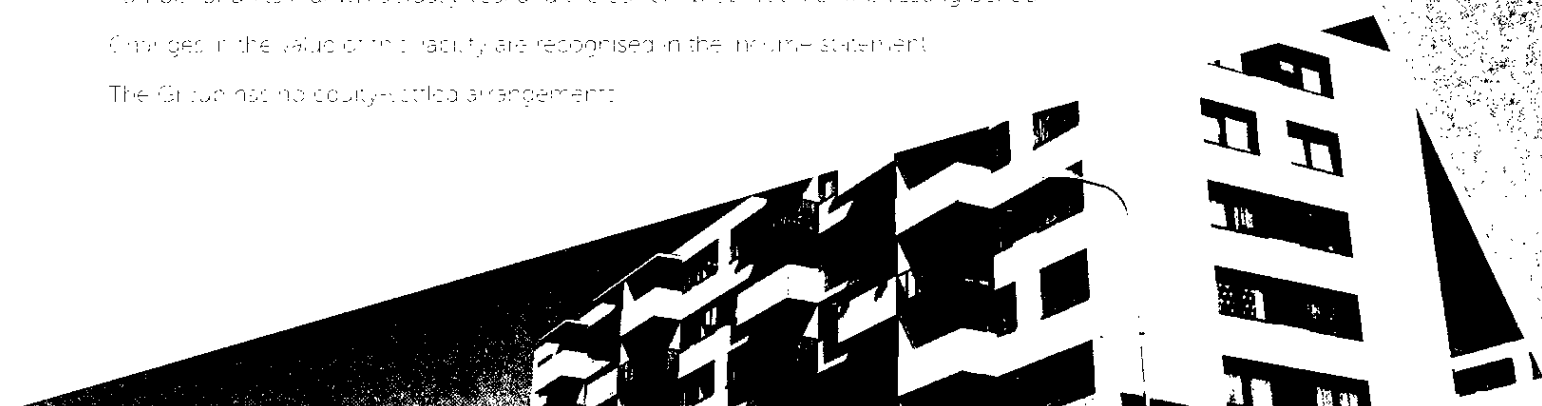
A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals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

iii. Share-based payments

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

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

The Group has no equity-settled arrangements.



Statement of accounting policies

[illegible][illegible]

the number of undetected change points would increase for the first and last trials, and would decrease for the intermediate trials. The overall mean number of trials with change points was 1.7 (SD = 0.7), and the mean number of trials with change points was 1.5 (SD = 0.6).

1. Fe^{2+} is a good reducing agent. It is oxidized to Fe^{3+} and reduces H^+ to H_2 .
2. Fe^{3+} is a good oxidizing agent. It is reduced to Fe^{2+} and oxidizes H_2 to H^+ .

- The corporation must have a 100% ownership interest in the corporation that the S corporation also owns the shares of common stock. All the shareholders must be citizens and
- All shareholders must also be either an individual or a trust that is not a partnership. S corporations are prohibited from having more than 100 shareholders.

[illegible]

1. *Journal of Management Studies*, 1991, 28, 1, 1-14.

The results of the four cross-sectional studies are shown in Table 3. In the first study, the prevalence of self-reported depression was 13.0% in the community sample, 10.0% in the primary care sample, 10.0% in the mental health sample, and 10.0% in the hospital sample. In the second study, the prevalence of self-reported depression was 13.0% in the community sample, 10.0% in the primary care sample, 10.0% in the mental health sample, and 10.0% in the hospital sample. In the third study, the prevalence of self-reported depression was 13.0% in the community sample, 10.0% in the primary care sample, 10.0% in the mental health sample, and 10.0% in the hospital sample. In the fourth study, the prevalence of self-reported depression was 13.0% in the community sample, 10.0% in the primary care sample, 10.0% in the mental health sample, and 10.0% in the hospital sample.

[illegible][illegible]

Discrimination against people with disabilities, whether in the workplace, housing, or in other settings, has been a major barrier to their full participation in society. The Americans with Disabilities Act (ADA) was enacted in 1990 to prohibit discrimination against people with disabilities in all areas of public life, including employment, transportation, public accommodations, and telecommunications. The ADA is a landmark civil rights law that prohibits discrimination against people with disabilities in all areas of public life, including employment, transportation, public accommodations, and telecommunications. The ADA is a landmark civil rights law that prohibits discrimination against people with disabilities in all areas of public life, including employment, transportation, public accommodations, and telecommunications.

4 FINANCIAL STATEMENTS 30 JUNE 2021

Statement of accounting policies

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

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

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

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

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

Intangible assets

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

| | |
|--------------------|----------|
| Development rights | 25 years |
| Software | 10 years |

Amortisation expenses are included in administrative expenses.

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

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

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.

$$\begin{aligned} \mathbb{E}[\mathcal{L}_t] &= \mathbb{E}[\mathcal{L}_t^{\text{train}} + \mathcal{L}_t^{\text{test}}] \\ &= \mathbb{E}[\mathcal{L}_t^{\text{train}}] + \mathbb{E}[\mathcal{L}_t^{\text{test}}] \\ &= \mathbb{E}[\mathcal{L}_t^{\text{train}}] + \mathbb{E}[\mathcal{L}_t^{\text{test}}] \\ &= \mathbb{E}[\mathcal{L}_t^{\text{train}}] + \mathbb{E}[\mathcal{L}_t^{\text{test}}] \end{aligned}$$
$$\begin{aligned}
 & \mathbb{E}[\mathcal{L}_t] \leq \mathbb{E}[\mathcal{L}_0] + \mathbb{E}[\mathcal{L}_1] + \mathbb{E}[\mathcal{L}_2] + \mathbb{E}[\mathcal{L}_3] + \mathbb{E}[\mathcal{L}_4] + \mathbb{E}[\mathcal{L}_5] + \mathbb{E}[\mathcal{L}_6] + \mathbb{E}[\mathcal{L}_7] + \mathbb{E}[\mathcal{L}_8] + \mathbb{E}[\mathcal{L}_9] + \mathbb{E}[\mathcal{L}_{10}] \\
 & \leq \mathbb{E}[\mathcal{L}_0] + \mathbb{E}[\mathcal{L}_1] + \mathbb{E}[\mathcal{L}_2] + \mathbb{E}[\mathcal{L}_3] + \mathbb{E}[\mathcal{L}_4] + \mathbb{E}[\mathcal{L}_5] + \mathbb{E}[\mathcal{L}_6] + \mathbb{E}[\mathcal{L}_7] + \mathbb{E}[\mathcal{L}_8] + \mathbb{E}[\mathcal{L}_9] + \mathbb{E}[\mathcal{L}_{10}]
 \end{aligned}$$

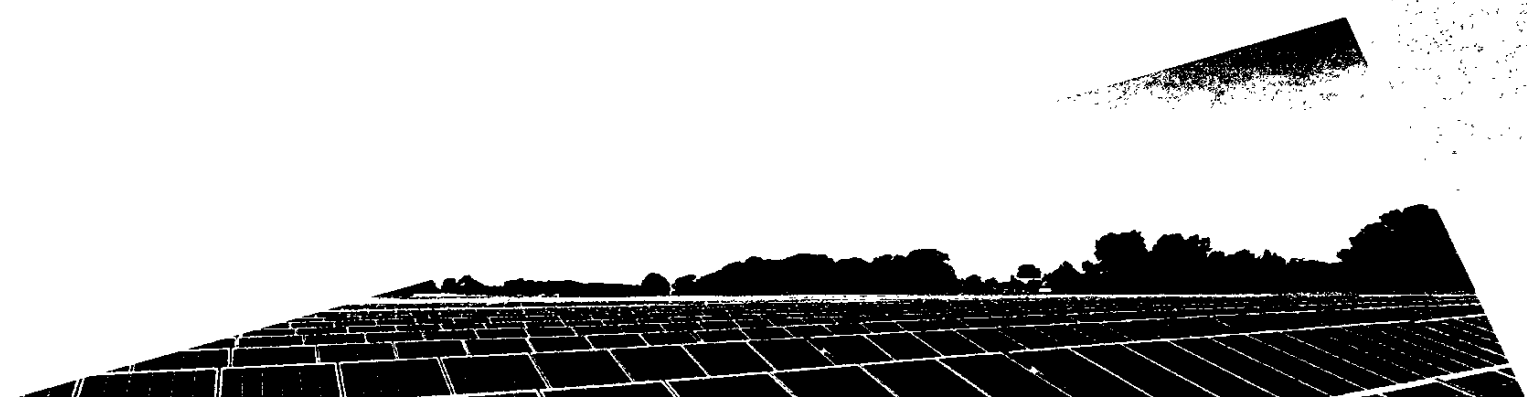
150120 10.1 + 10.2 20.3
 150120 10.3 10.4 20.5

2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 2680, 2681, 26

[illegible]
$$\begin{aligned} \mathbb{E}[\mathcal{L}_\lambda(\mathbf{w}_t) | \mathcal{F}_t] &= \mathbb{E}[\mathcal{L}_\lambda(\mathbf{w}_t) | \mathcal{F}_t] - \mathbb{E}[\mathcal{L}_\lambda(\mathbf{w}_t) | \mathcal{F}_t] \\ &= \mathbb{E}[\mathcal{L}_\lambda(\mathbf{w}_t) | \mathcal{F}_t] - \mathbb{E}[\mathcal{L}_\lambda(\mathbf{w}_t) | \mathcal{F}_t] \end{aligned}$$
$$\begin{aligned} \mathbb{Q}(\sqrt{10}) &= \mathbb{Q}(\sqrt{2}\sqrt{5}) \\ \mathbb{Q}(\sqrt{2}) &\cap \mathbb{Q}(\sqrt{5}) = \mathbb{Q} \\ \mathbb{Q}(\sqrt{2}) &\subseteq \mathbb{Q}(\sqrt{2}\sqrt{5}) \subseteq \mathbb{Q}(\sqrt{5}) \end{aligned}$$

69. $\frac{1}{2} \times \frac{1}{2} = \frac{1}{4}$

1100 5575 1



4 FINANCIAL INSTRUMENTS AND FINANCIAL RISK

Statement of accounting policies

The Group has chosen to adopt Sections II and III of IFRS for the presentation of financial instruments.

Bank and cash assets, including trade and other receivables and financial bank balances and initially recognised at transaction price, includes the arrangement costs when a bank is not publicly traded. Where the transaction is measured at the present value of the future receipts discounted at a market rate of interest, such as interest rate swap, initially carried at cost and then using the effective interest method.

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

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

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

Financial liabilities

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

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

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

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

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



4 ACCOUNTING POLICIES AND ESTIMATES

Statement of accounting policies

Financial statements are prepared on the basis of accounting policies of the Group. These policies involve judgement, estimation, and assumptions, which may result in a transfer of economic benefits and a loss or a benefit to the extent of the amount of the obligation.

Financials are prepared on an accrual basis. Income and loss accounts are prepared on the basis of the Group's estimate of the net gain or loss on the basis of the best estimate of the outcome of the event at the relevant settlement date, taking into account the benefits and uncertainties.

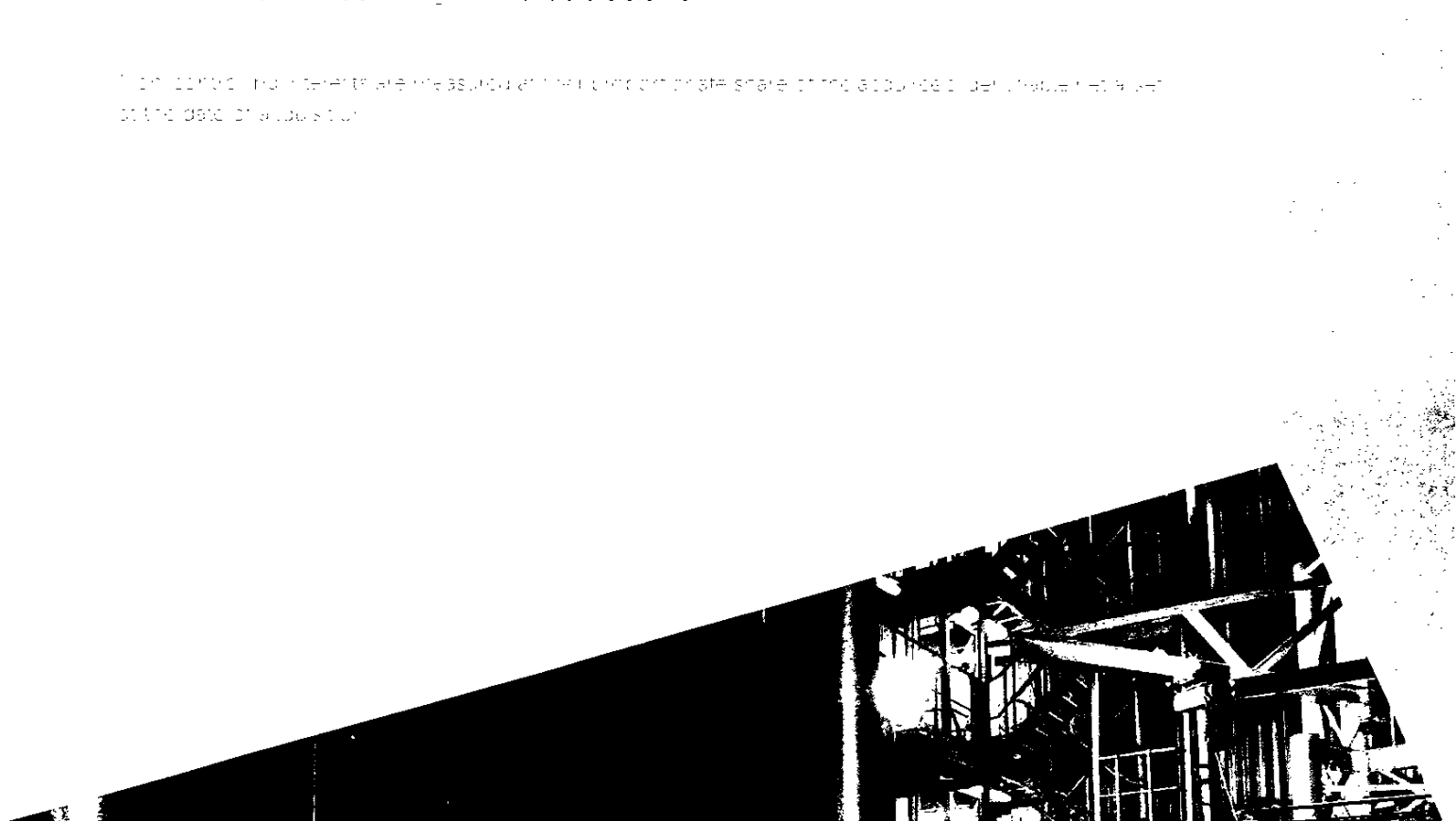
The Group applies hedge accounting for the fact that it entered into to manage the cash flow exposures of borrowings. Interest rate swaps are used to manage the income and expense exposures and are designated as cash flow hedges of foreign currency borrowings. Changes in the fair value of derivatives designated as cash flow hedges, and which are effective, are recognised in other comprehensive income and loss. In the event of a hedge relationship, the extent of the change in the fair value of the hedging instrument and the change in the fair value of the hedged item, or the change in the fair value of the hedged item, is recognised in the profit and loss.

The gain or loss recognised in other comprehensive income is transferred to the profit and loss in accordance with the cash flows of the hedged item. Hedge accounting is discontinued when the hedging instrument expires, is sold or is otherwise terminated, or when the hedged item is sold or is otherwise terminated.

The group has moved to changing the way it accounts for the fair value of the hedging instrument. The fair value of the hedging instrument is determined on the basis of the best estimate of the outcome of the event at the relevant settlement date, taking into account the benefits and uncertainties.

Ordinary shares of the Group are recognised in equity at the value of the proceeds received, net of the expenses of the issue, and the share premium.

Dividends and interest are measured at the fair value of the share of the dividend or interest received at the date of receipt.



Statement of accounting policies

The preparation of financial statements in compliance with FRS 102 requires the use of certain key assumptions and estimates. It is required that management exercise judgement in applying the FRS 102 to specific facts and circumstances. Estimates and judgements are continuously evaluated and are based on the best available information and other factors, including experience and expectations about future events that are uncertain. The key estimates, judgements and assumptions in preparing the financial statements are:

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

Loans and advances to customers, including associated accrued income, are reviewed for impairment on a quarterly basis. In doing so, the need for a provision for impairment is determined by management based on the best estimate of the expected future cash flows on a date by date basis. As this estimate relies on a certain number of assumptions about future events which may differ from actual outcomes, including the future working capital, interest and capital due in future periods, management is required to judge whether or not there is a shortfall between the carrying value and the fair value of the debtor balance.

Management note that provisions against loans and advances is a critical estimate and have therefore performed sensitivity analysis on the provision. The results of the sensitivity analysis concluded that a change of plus and minus percentage amount provided against the estimated carrying value at risk would have resulted in £3.8m less and more expense being charged to the income statement during the period. (See note 12 for the carrying amount of the debtors and provisions at 30 June 2021).

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

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

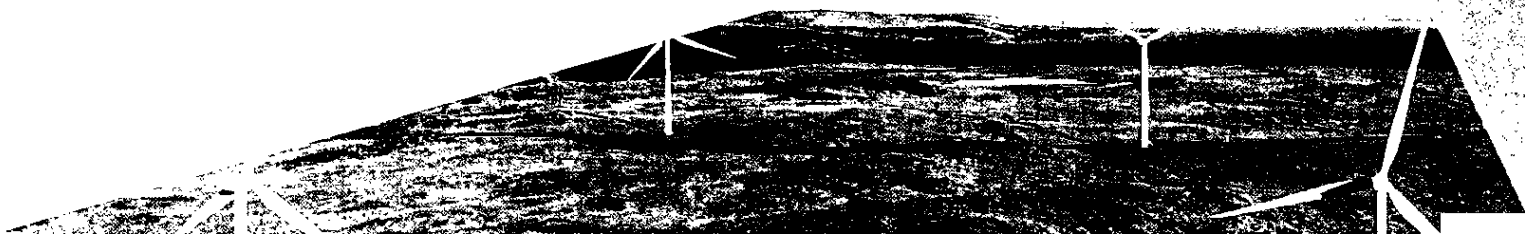
Those estimates give rise to judgement as to whether there is a shortfall between the carrying value and the fair value of the balance at at the 30 June 2021. Post year end, management have reviewed the assumptions used to determine the value of property development WIP and have observed no changes in performance that would impact the valuation at the 30 June 2021. (See note 12 for the carrying amount of the property development WIP).

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

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

iv. Business combinations (estimate)

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



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4 ANALYSIS OF FINANCIAL STATEMENTS FOR 2021

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

Analysis of turnover by category

| | 2021 | restated
2020 |
|---|---------|------------------|
| | £'000 | £'000 |
| Medical devices | 56,552 | 70,367 |
| Diagnostic and laboratory services, pharmaceuticals | 179,820 | 185,654 |
| Pharmaceuticals, biologics and generics | 141,826 | 176,097 |
| Pharmaceuticals, generics | 42,266 | 78,347 |
| Other pharmaceuticals | 4,838 | |
| | 425,302 | 390,465 |

Included in the pharmaceuticals and biologics is £11,400,000 relating to the sale of pharmaceutical products and pharmaceuticals, biologics and generics to the rest of the world.

Analysis of turnover by geography

| | 2021 | restated
2020 |
|-------------------|---------|------------------|
| | £'000 | £'000 |
| United Kingdom | 384,799 | 36,064 |
| Europe | 31,893 | 23,423 |
| Rest of the world | 8,610 | |
| | 425,302 | 390,465 |

Other income

| | 2021 | restated
2020 |
|---|-------|------------------|
| | £'000 | £'000 |
| Liquidated damages and lawsuit proceeds | 9,454 | 4,719 |

Note 26 details the prior period adjustments.

4 FINANCIAL STATEMENTS AND FINANCIAL REVIEW

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

Fixed assets and intangible assets

| | 2021 | 2020 |
|---|--------------|--------------|
| £'000 | £'000 | £'000 |
| Land and buildings owned by the Group | 34,991 | 42,889 |
| Land and buildings leased to the Group | 85,917 | 57,121 |
| Capitalised development costs (see note 12) | 146 | 140 |
| Leasehold improvements and fixtures | 1,134 | 946 |
| Leasehold improvements and fixtures | 513 | 562 |
| Plant and equipment (see note 12) | 672 | 1,304 |
| Intangible assets (see note 12) | 4,402 | 792 |
| Total fixed assets | 7,502 | 4,800 |

Non-current financial investments

| | 2021 | 2020 |
|--|---------------|---------------|
| £'000 | £'000 | £'000 |
| Equity investments | 41,383 | 41,116 |
| Debt investments | 3,809 | 1,625 |
| Other investments | 1,676 | 1,445 |
| Total non-current financial investments | 46,868 | 44,186 |

The Group also holds a defined contribution pension plan, for details see note 12. The amount recognised as an expense for the period is £1,000,000 (2020: £1,000,000).

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

| | 2021 | 2020 |
|--------------|--------------|------------|
| Number | Number | Number |
| Employees | 699 | 387 |
| Subsidiaries | 348 | 207 |
| Directors | 3 | 7 |
| Total | 1,050 | 601 |

The Group's financial statements for the period ending 30 June 2021 (2020: June 2020) include



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

| | 2021 | 2020 |
|-----------------|-------|-------|
| | £'000 | £'000 |
| Direct payments | 163 | 185 |

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

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

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

Cash-settled share-based payment transactions with employees

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

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

5

| | 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 issue costs on bank borrowings | 1,103 | 2,546 |
| Losses on derivative financial instruments | 586 | 1,924 |
| Interest payable and similar expenses | 36,067 | 50,873 |

Note 26 details the prior period adjustments.

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

a) Analysis of charge in year

| | 2021
£'000 | restated:
2020
£'000 |
|--|---------------|----------------------------|
| Current tax: | | |
| UK corporation tax charge on profit before tax | 1,648 | 257 |
| Foreign corporation tax | – | 192 |
| Adjustments in respect of prior periods | (2,866) | (425) |
| Total current tax | (1,218) | 626 |
| Deferred tax: | | |
| Original and re-evaluated timing differences | 2,074 | 1,375 |
| Adjustments in respect of 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 (£820) higher than the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are explained below:

| | 2021
£'000 | restated:
2020
£'000 |
|--|-----------------|----------------------------|
| Loss before tax | (21,170) | (24,285) |
| Loss before tax at the standard rate of corporation tax in the UK of 19% (2020: 19%) | (4,022) | (4,614) |
| Effect of: | | |
| Excess of the additional tax charges | 16,076 | 21,592 |
| Effect of foreign tax | 1,022 | – |
| Deferred tax credit arising | – | (23) |
| Excess of the additional tax charges | (9,351) | (4,355) |
| Adjustments in respect of prior periods | (7,071) | 3,495 |
| 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 in the UK. In March 2021, the UK Government announced that from 1 April 2023, the main rate of Corporation Tax will be increased to 25%. Consequently, deferred tax has been calculated at the year end using a tax rate of 25% to the extent of the prior period adjustments.

4 FINANCIAL STATEMENTS FOR THE YEAR

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 (restated) | | 64,213 | 10,197 | 124,816 |
| Acquired through business combinations | 12 | 1,163 | | 12 |
| Amortisation | (885) | (5,968) | | (6,853) |
| Transfer | - | (1,849) | | (1,849) |
| Disposals | | 739 | (81) | 658 |
| At 30 June 2021 | 897 | 757,107 | 10,216 | 768,220 |
| Accumulated amortisation | | | | |
| At 1 July 2020 (restated) | | 120,290 | 625 | 120,915 |
| Transfer | - | (422) | - | (422) |
| Disposals | | (14) | | (14) |
| Amortisation during year | 40 | (4,542) | 409 | (4,193) |
| 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 (restated) | - | 583,938 | 9,672 | 593,610 |

The gain on transfer of a foreign currency denominated and will be recognised in other comprehensive income. Amortisation of goodwill has charged to administrative cost.

Details of the cash flows reported during the year ended 30 June 2021 can be found in note 21.

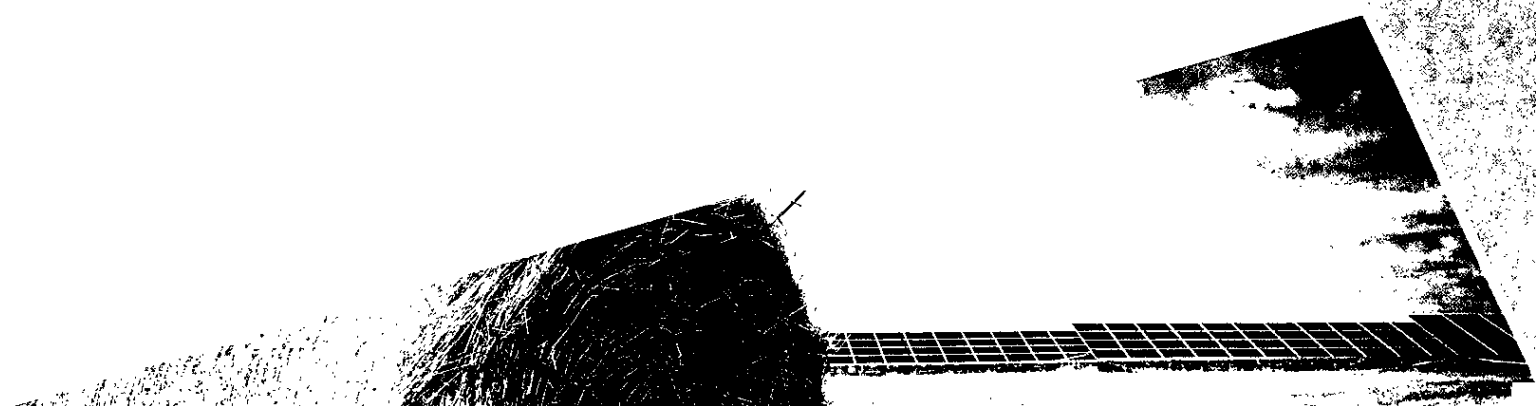
During the year the group disposed of a solar site. As a result £420,359 of accumulated goodwill amortisation was written back in the current year profit and loss and £1,849,163 of goodwill was realised in the sale. (Gain on sale) recognised in the profit and loss was £10,480,000.

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

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

The Company had no intangible assets at 30 June 2021.

Note 26 details the purchased developments.



4. FINANCIAL STATEMENTS – SUPPLEMENTARY INFORMATION

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

| | Land and
buildings | Power
stations | Plant and
machinery
(restated) | Network
assets | Assets under
construction | Total
(restated) |
|------------------------------------|-----------------------|-------------------|--------------------------------------|-------------------|------------------------------|---------------------|
| Group | £'000 | £'000 | £'000 | | £'000 | £'000 |
| Cost | | | | | | |
| At 1 July 2020 | 5,007 | 189,667 | 1,611,161 | — | 4,076 | 1,770,109 |
| Disposals | (2,004) | (7,397) | (78,111) | — | (44,111) | (122,623) |
| Transfers to and from other assets | 3,454 | (14,594) | 5,411 | 4,801 | 75 | 1,047 |
| At 30 June 2021 | 6,457 | 167,876 | 1,538,461 | 4,801 | — | 1,717,595 |
| At 1 July 2020 | — | — | 61,400 | — | — | 61,400 |
| Disposals | (2,004) | (7,397) | (78,111) | 11,407 | (1,077) | — |
| At 30 June 2021 | 6,457 | — | — | 11,407 | — | 17,864 |
| At 30 June 2021 | 8,531 | 317,467 | 1,664,925 | 27,288 | 43,277 | 2,061,488 |
| Accumulated depreciation | | | | | | |
| At 1 July 2020 | 600 | 77,870 | 75,630 | — | — | 154,100 |
| Disposals | (1,076) | (12,190) | (7,111) | 1,000 | — | (9,377) |
| Transfers to and from other assets | 75 | — | 4,111 | — | — | 4,186 |
| At 30 June 2021 | 4,410 | 90,059 | 414,559 | 1,290 | — | 510,318 |
| Net book value | | | | | | |
| At 30 June 2021 | 4,121 | 227,408 | 1,250,366 | 25,998 | 43,277 | 1,551,170 |
| At 1 July 2020 | 5,007 | 189,667 | 1,535,531 | — | 4,076 | 1,734,281 |

Figures shown in parentheses are not net book value but are cost less depreciation and are used to bring gross amount up to the net book value. The net book value represents the number of units tested, included in a test, machinery, and other equipment, as follows: 1,000, 1,000, 1,000, 1,000.

The net book value of tangible assets at 30 June 2021 is

£1,551,170,000 (2020: £1,734,281,000)



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

| Group | Joint
venture
£'000 | Unlisted
investments
£'000 | Total
£'000 |
|--------------------------------|---------------------------|----------------------------------|----------------|
| Cost and net book value | | | |
| At 1 July 2020 | 11,201 | 1,067 | 12,268 |
| Additions | – | 30,066 | 30,066 |
| Disposals | (10,775) | (20,133) | (30,911) |
| Impairments recognised | (1,500) | – | (1,500) |
| Share of profit after tax | 1,077 | – | 1,077 |
| At 30 June 2021 | – | 11,000 | 11,000 |
| At 30 June 2020 | 11,201 | 1,067 | 12,268 |

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

| Company | Subsidiary
undertakings
£'000 | Total
£'000 |
|--------------------------------|-------------------------------------|------------------|
| Cost | | |
| At incorporation | – | – |
| Additions | 2,311,678 | 2,311,678 |
| Disposals | – | – |
| At 30 June 2021 | 2,311,678 | 2,311,678 |
| Accumulated impairments | | |
| At incorporation | – | – |
| Reversal of impairments | – | – |
| Impairments | 195,312 | 195,312 |
| At 30 June 2021 | 195,312 | 195,312 |
| Net book value | | |
| At 30 June 2021 | 2,116,366 | 2,116,366 |
| At incorporation | – | – |

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

4 FINANCIAL STATEMENTS AND TAXATION

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

Under the terms of the agreement, the wind and solar companies made a further £1.75 billion of new shares available to existing and new investors, including the wind and solar companies, until 30 June 2021. The maximum number of shares available for subscription was 100,000,000, and the minimum subscription was 10,000,000 shares. The wind and solar companies made a further £1.75 billion of new shares available to existing and new investors, including the wind and solar companies, until 30 June 2021. The maximum number of shares available for subscription was 100,000,000, and the minimum subscription was 10,000,000 shares. The wind and solar companies made a further £1.75 billion of new shares available to existing and new investors, including the wind and solar companies, until 30 June 2021. The maximum number of shares available for subscription was 100,000,000, and the minimum subscription was 10,000,000 shares.

Each of the wind and solar companies has a liability to the wind and solar companies.

Relevant cash flows are calculated on the basis of the wind and solar companies' liability to the wind and solar companies, including the wind and solar companies' liability to the wind and solar companies.

| | Group | |
|---------------------------------|----------------|----------------|
| | 2021 | 2020 |
| | £'000 | £'000 |
| Cash at bank and in hand | 112,141 | 150,459 |
| Relevant cash | 55,377 | 55,377 |
| Cash at bank and in hand | 172,478 | 206,688 |

The Company's cash and cash equivalents at 30 June 2021 were £172,478,000.

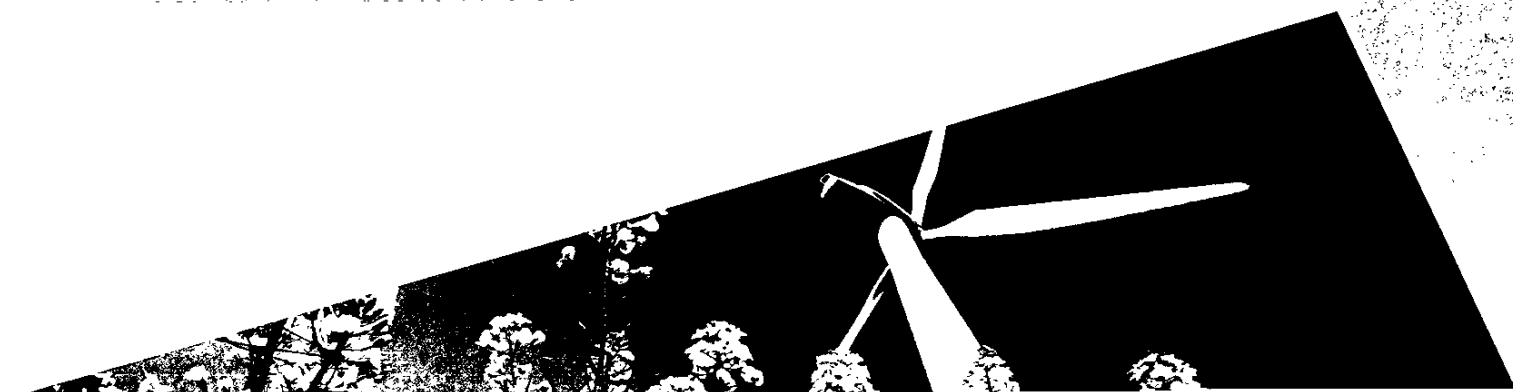
| | Group | |
|----------------------|---------------|---------------|
| | 2021 | 2020 |
| | £'000 | £'000 |
| Relevant cash | 2,195 | 2,594 |
| Relevant cash | 18,593 | 17,111 |
| Relevant cash | 73,923 | 44,449 |
| Relevant cash | 94,711 | 48,926 |

The amount of the relevant cash at 30 June 2021 was £41,711,000, and £48,926,000.

The amount of the relevant cash at 30 June 2021 was £41,711,000, and £48,926,000.

The amount of the relevant cash at 30 June 2021 was £41,711,000, and £48,926,000.

The amount of the relevant cash at 30 June 2021 was £41,711,000, and £48,926,000.



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 receivables | 16,128 | 1,918 | — |
| Amounts falling due within one year | | | |
| Loans and advances to customers | 369,384 | 478,979 | — |
| Trade payables | 16,121 | 15,917 | 8 |
| Amounts owed to related parties | 3,950 | — | 12,751 |
| Other deposits | 27,696 | 5,032 | 5,008 |
| Other liabilities | 6,603 | 4,233 | — |
| Deferred financial statements | 6,469 | 14,907 | — |
| Provisions and provisions for | 154,375 | 144,744 | 32,616 |
| | 600,726 | 842,549 | 50,383 |

Loans and advances to customers are stated net of provisions of £18,119,000 (2020: £3,324,000).

Trade payables and amounts due are stated net of provisions of £18,410,000 (2020: £7528,000).

All interest charged on amounts owed by group undertakings, as the group is a going concern, is recorded and repayable on demand. For further detail see Note 20.

Note 20 details the provisions and provisions for.



4 Financial liabilities and provisions at 30 June 2021

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

| | Group | | Company |
|--|---------|---------|---------|
| | 2021 | 2020 | 2021 |
| | £'000 | £'000 | £'000 |
| Trade payables and other payables | 47,386 | 24,175 | — |
| Financial payables | 23,390 | 14,917 | 16 |
| Contract liabilities | — | 9,880 | — |
| Deferred tax and other provisions | — | 19 | — |
| Financial assets | 61,165 | 3,601 | — |
| Amounts due to related parties (note 4) | — | — | 20,203 |
| Financial assets at FVTPL | 3,147 | 1,111 | — |
| Other financial assets at FVTPL (note 4) | 143 | 20,000 | — |
| Financial assets at amortised cost | 72,087 | 67,000 | 2,705 |
| | 207,318 | 271,812 | 22,924 |

| | Group | |
|--|---------|---------|
| | 2021 | 2020 |
| | £'000 | £'000 |
| Amounts falling due between one and five years | | |
| Trade payables and other payables | 247,297 | 269,226 |
| Financial payables (note 4) | 6,125 | 1,018 |
| Financial assets (note 4) | — | 1,888 |
| Contract liabilities | 5,415 | 9,118 |
| | 258,837 | 281,250 |

| | Group | |
|---|---------|-----------|
| | 2021 | 2020 |
| | £'000 | £'000 |
| Amounts falling due after more than five years | | |
| Trade payables and other payables | 577,235 | 714,480 |
| Financial payables (note 4) | 24,495 | 79,928 |
| Financial assets (note 4) | 42,772 | 44,809 |
| | 644,502 | 839,217 |
| Trade payables and other payables due in less than one year | 903,339 | 1,111,824 |

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

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

Note 28 below contains further disclosures.

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

| | 2021 | 2020 |
|--|---------|-----------|
| Group | £'000 | £'000 |
| Due in one year | 47,386 | 99,188 |
| Due in less than one and not later than five years | 247,297 | 269,223 |
| Due in more than five years | 577,235 | 714,480 |
| | 871,918 | 1,083,491 |

The Company had no bank loans at 30 June 2021.

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

| | Interest rate | 2021 | 2020 |
|---|----------------------------|---------|-----------|
| | | £'000 | £'000 |
| Vireos Energy Limited | 6 month LIBOR plus 1.60% | 438,140 | 488,179 |
| Cedar Energy and Infrastructure Limited | LIBOR/EURIBOR plus 2.00% | — | 32,008 |
| Flis Energy 2 Limited | 3 month EURIBOR plus 1.20% | 8,613 | 10,084 |
| Elia Energy SA Limited | Fixed rate 1.70% | 26,382 | 30,250 |
| Burmester Energy Limited | 6 month LIBOR plus 1.50% | 295,344 | 316,627 |
| Darlington East Solar Farm (UK) Limited | 1 month BSBY plus 1.85% | — | 84,682 |
| Melton Renewable Energies Limited | 6 month LIBOR plus 2.35% | 103,439 | 121,662 |
| | | 871,918 | 1,083,491 |

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

Finance leases

The future minimum finance lease payments are as follows:

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

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

The Company had no finance leases at 30 June 2021.

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

issued in the year ended 30 June 2020 and shares issued during the year ended 30 June 2021. On 1 July 2020, 2,980,000 shares were issued, giving rise to a premium of £1,019,000 (2020: £21,956,000). During the year the Group purchased 4,444,000 (2020: 1,965,000) ordinary shares at £1.00 each, with an aggregate nominal value of £4,444,000 (2020: £1,965,000). Total consideration of £4,444,000 (2020: £1,965,000) was paid for the shares, giving rise to a premium of £9,000 (2020: £2,630,000). The shares were immediately cancelled after purchase.

The Group has elected to treat the amount of the premium as a reserve, and has accordingly reconstructed the statement of financial position and share premium account and treated as if the premium existed. Movements in share capital during the year, and after the restructuring and adoption of movement in the Group share capital:

During the year the Company issued 1,601,199,278 (2020: 87,139,026) ordinary shares of £0.00 each for which an aggregate nominal value of £160,120,000 (2020: £8,714,000). Total consideration of £13,069,000 (2020: £96,270,000) was paid for the shares, giving rise to a premium of £2,248,000 (2020: £91,296,000) or £1,993,000 (2020: £) presented in the merger reserve, as this transaction met the conditions required to qualify for merger relief. During the year the Company purchased 4,444,000 (2020: 1,965,000) of its own ordinary shares of £1.00 each, with an aggregate nominal value of £4,444,000 (2020: £1,965,000). Total consideration of £6,644,000 (2020: £3,626,000) was paid for the shares, giving rise to a premium of £6,399,000 (2020: £2,630,000). The shares were immediately cancelled after purchase.

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

Cash flow hedge reserve

The cash flow hedge reserve is used to record transactions arising from the Group's cash flow hedging arrangements.

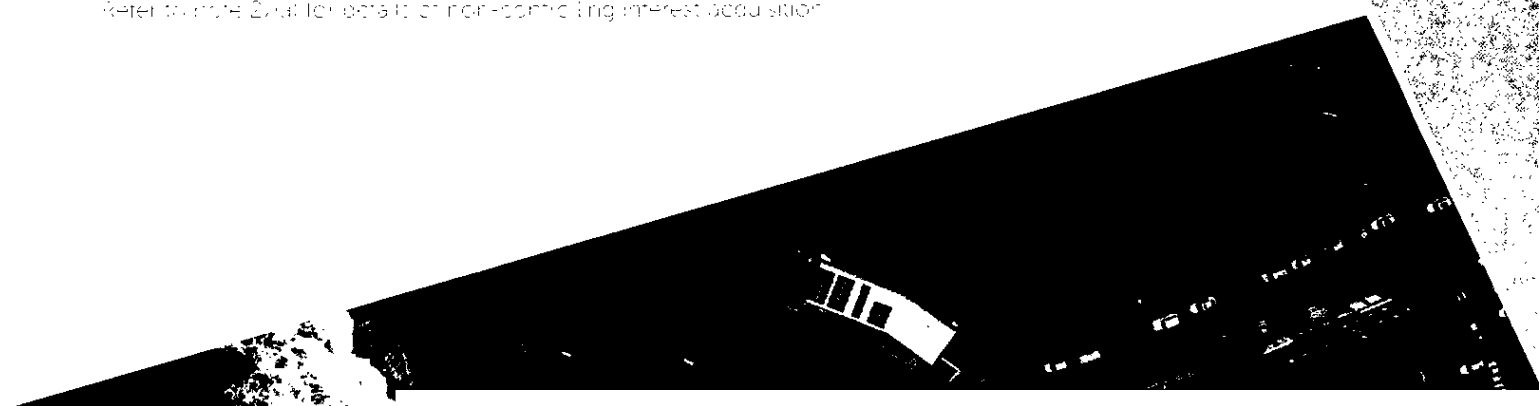
Merger reserve

The merger reserve arises from the difference between the fair value of the shares issued and the nominal values of the subordinate issued and:

The movement in non-controlling interests was as follows:

| Group | Note | Group | |
|--|------|---------------|---------------|
| | | 2021
£'000 | 2020
£'000 |
| At 1 July | | 9,570 | 15,438 |
| Loss of subsidiary, Katarina and acquisition of subsidiary, Ingmar | 27 | (1,842) | (2,500) |
| Loss of subsidiary, Samikar and acquisition of subsidiary, Ingmar | | (4,007) | (5,468) |
| At 31 June | | 3,721 | 9,570 |

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



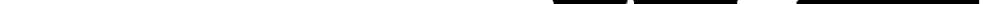
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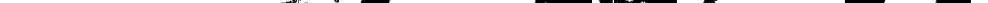
Figure 1

...and the

100



... ..



THE

WILLIAMS

THE

THE NEW YORK PUBLIC LIBRARY

Figure 1. The effect of the number of trials on the number of correct responses. The number of correct responses was significantly higher than the number of incorrect responses in all conditions. Error bars represent the standard error of the mean.

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Derivative financial instruments

The Group's derivative risk management activities aim to reduce the exposure to movements in credit risk, currency and pricing risks in the energy markets.

a) Market risk

Currency risk

The Group's contracts are entered into in its financial statements in sterling and to reduce the effect of movements in sterling against the Euro and the US dollar, the Group enters into foreign currency derivatives. Consequently, the Group is exposed to foreign exchange gains and to exchange rate movements which affect the Group's financial results, assets and liabilities and net assets of its non-sterling operations.

Transactional exposures

Transactional exposures arise from administrative and non-exchange currencies other than the Group's functional accounting currency (Sterling). The Group enters into forward foreign exchange contracts and foreign exchange swaps to mitigate the exchange rate risk for certain foreign currency payables and receivables. The forward currency contracts and swaps are measured at fair value, which is determined using valuation techniques that use discounted cash flows. The key inputs used in valuing the derivatives are the forward exchange rates for GBP/£1 and 130 EUR/£1. On 30 June 2021 the fair value of the foreign currency contracts was an asset of £6,469,000 (2020: £61,931,000) and a liability of £143,000 (2020: £22,229,000).

Translational exposures

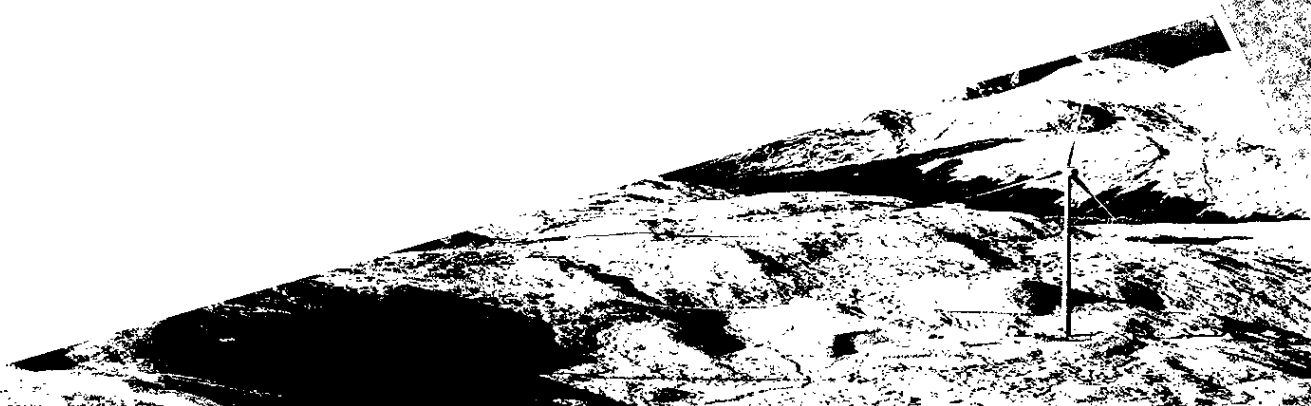
Balance sheet translation exposures arise on consolidation of the financial statements of the subsidiary companies into sterling and the Group's reporting currency. The effect of these exposures is reviewed by management and the potential foreign exchange movement is within an acceptable level of risk and, therefore, currently the Group does not intend to actively hedge these exposures.

Interest rate risk

The Group has exposure to fluctuations in interest rates on its borrowings. Where the Group enters into borrowing arrangements with floating rate interest, a swap arrangement is entered into to fix a portion of the interest in order to mitigate against an increase in interest rates. The portion of interest to be fixed is ascertained and agreed by case based. Management can decide whether to hedge or account for these arrangements as an individual transaction or loans and have elected to apply hedge accounting for interest rate swaps. The swaps are based on a percentage amount of the loan facility and mature on the same date. On 30 June 2021 the outstanding interest rate swaps have a maturity in excess of five years and the fair value and liability of £42,629,000 (2020: £84,839,000 related).

Price risk

The Group is a short-to-medium-term lender to the commodities primary market to the extent that there is deterioration in the value of the collateral that affects the properties that the Group's loans are secured against, there is a risk that the Group may not recoup its full exposure. This is mitigated by the short-term nature of the loans and the conservative level of loan to value that the Group is required to lend at.



4 FINANCIAL STATEMENTS

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

b) Credit risk

Due to the short-term nature of the receivables, the credit risk is considered to be low. The credit risk is managed by the credit control department, which monitors the creditworthiness of the customers and the credit risk is managed by the credit control department.

c) Liquidity risk

The liquidity risk is managed by the credit control department, which monitors the creditworthiness of the customers and the credit risk is managed by the credit control department.

The liquidity risk is managed by the credit control department, which monitors the creditworthiness of the customers and the credit risk is managed by the credit control department. The liquidity risk is managed by the credit control department, which monitors the creditworthiness of the customers and the credit risk is managed by the credit control department.

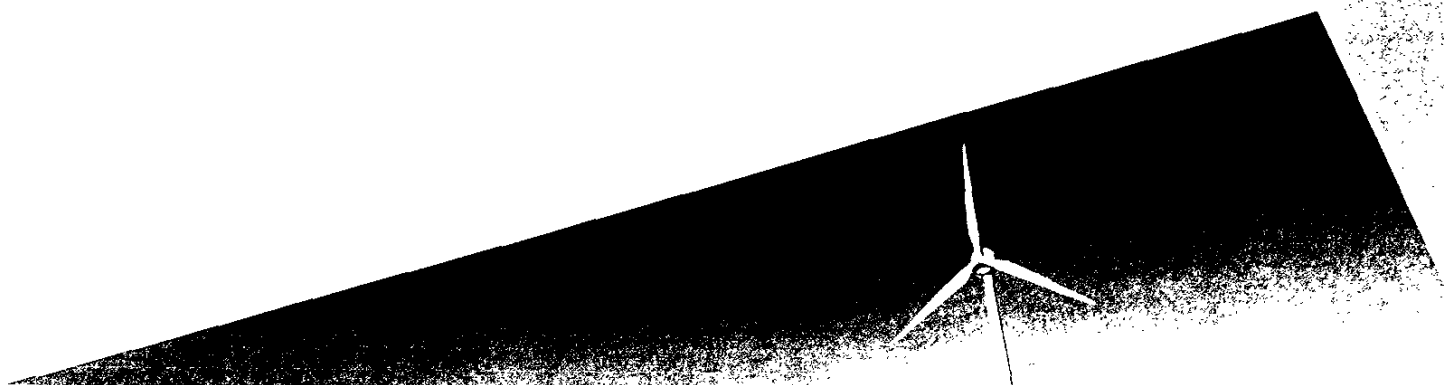
The liquidity risk is managed by the credit control department, which monitors the creditworthiness of the customers and the credit risk is managed by the credit control department.

| Group | 2021
£'000 | 2020
£'000 |
|---------------------|---------------|---------------|
| Current assets | 90,156 | 90,156 |
| Current liabilities | 92,683 | 90,156 |

The liquidity risk is managed by the credit control department, which monitors the creditworthiness of the customers and the credit risk is managed by the credit control department.

| | 2021 | | 2020 |
|--------------------|-----------------------------|----------------|-----------------------------|
| | Land and buildings
£'000 | Other
£'000 | Land and buildings
£'000 |
| Land and buildings | 8,031 | 749 | 8,031 |
| Land and buildings | 30,369 | 1,686 | 30,369 |
| Land and buildings | 118,932 | 9 | 118,932 |
| Land and buildings | 157,332 | 2,444 | 157,332 |

The liquidity risk is managed by the credit control department, which monitors the creditworthiness of the customers and the credit risk is managed by the credit control department.



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

In accordance with the Accounting Policies set out in the Companies Act 2006, the parent company, Fern Trading Limited (formerly Fern Trading Group), has elected to prepare its consolidated financial statements to comply with the IAS standards. The consolidated financial statements are subject to audit by 30 June 2022 until they are satisfied in full. These consolidated financial statements are prepared on a going concern basis and are prepared against the consolidated financial statements of Fern Trading Group Limited by and for the members only, such liability is due.

The financial statements were approved and authorised on 30 June 2021.

On 23 July 2021, Fern Trading Company Limited, a subsidiary of Fern Trading Limited & related Fern Trading Group, Limited acquired 100% of the shareholding of Fern Trading Company, part of total cash consideration of £18, further asset of £19. No goodwill was recognised upon acquisition.

On 21 August 2021, Fern Trading Development Limited, a subsidiary of Cedar Energy and Infrastructure Limited acquired 100% of Phoenix Wind Farm in £115.6m (AUD \$219.6m) in a construction ready 160MW wind farm located in Queensland, Australia. EUS Australia is the developer of the project. Construction is expected to be completed in August 2023. Given that this has been a recent acquisition the identification of assets and liabilities at completion and disposal have yet to be finalised. The Directors therefore consider it impractical to be able to disclose this information in these financial statements. The most recent management accounts as at 30 September 2021, and was aggregated net assets of £1.4m.

On 22 October 2021, Global Energy Recovery Limited, a subsidiary of Cedar Energy and Infrastructure Limited acquired 100% shareholding in Dryland Limited. The Company paid a total cash consideration of £9,000,000. Given that this has been a recent acquisition the identification of assets and liabilities at completion and disposal have yet to be finalised. The Directors therefore consider it impractical to be able to disclose this information in these financial statements. The most recent management accounts as at the 31 October 2021 showed aggregated net assets of £1.8m.

On 26 October 2021, Fern Trading Development Limited, a subsidiary of Cedar Energy and Infrastructure Limited, received an advance payment of £45,000,000 for the sale of Carbon Power Development Limited to a private equity buyer. This payment is interest bearing and is payable in the event that the sale is unsuccessful.

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

Under IFRS 11, 11.3.14, the Group has provided a summary of its entered into relationships with the members of the Group and its subsidiaries, including the following information: the name of the related party, the nature of the relationship, and the nature of the transactions.

During the year ended 30 June 2021, the Group has entered into the following relationships and transactions with its subsidiaries: the Group has entered into a relationship with the Group's subsidiaries, including the following information: the name of the related party, the nature of the relationship, and the nature of the transactions.

During the year ended 30 June 2021, the Group has entered into the following relationships and transactions with its subsidiaries: the Group has entered into a relationship with the Group's subsidiaries, including the following information: the name of the related party, the nature of the relationship, and the nature of the transactions.

The Group's subsidiaries are as a result of its investments in the Group's subsidiaries, including the following information: the name of the related party, the nature of the relationship, and the nature of the transactions.

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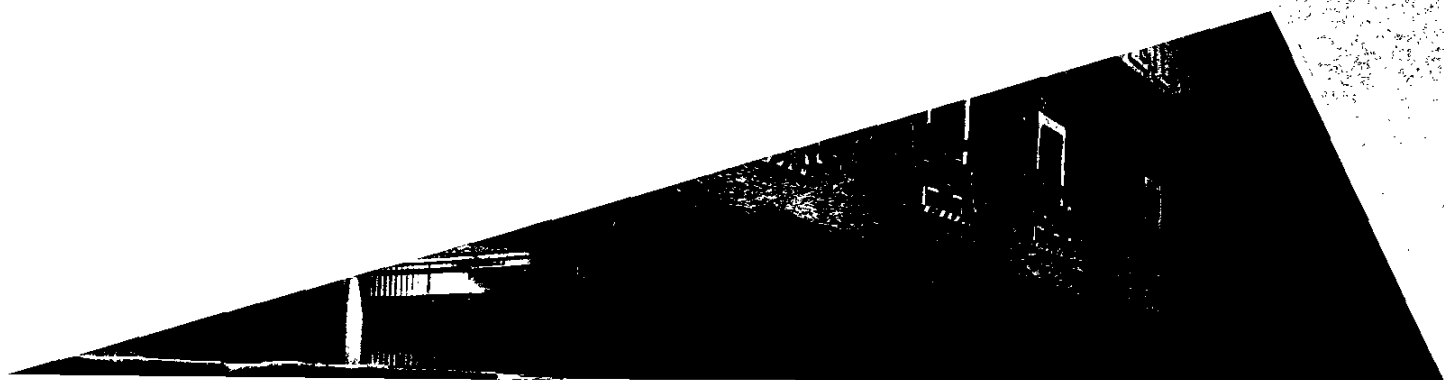
During the year ended 30 June 2021, the Group has entered into the following relationships and transactions with its subsidiaries: the Group has entered into a relationship with the Group's subsidiaries, including the following information: the name of the related party, the nature of the relationship, and the nature of the transactions.

During the year ended 30 June 2021, the Group has entered into the following relationships and transactions with its subsidiaries: the Group has entered into a relationship with the Group's subsidiaries, including the following information: the name of the related party, the nature of the relationship, and the nature of the transactions.

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c) Goodwill

| | Year ended
30 June 2020
(as stated) | Adjustment | Year ended
30 June 2020
(restated) |
|----------------------------|---|------------|--|
| Group | £'000 | £'000 | £'000 |
| Revenue | 76,115 | 11,634 | 87,749 |
| Cost of sales and services | (14,879) | (1,560) | (16,439) |
| Operating expenses | (3,105) | 2,117 | (988) |

d) Decommissioning provision



4 FINANCIAL STATEMENTS TO 30 JUNE 2021

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

a) Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy

On 1 July 2020, the Group acquired the 41.1% controlling interest in both Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy through a cash payment of 100% of both share values. The controlling interest consideration of £1,368,216 (£1,607,532) There was no goodwill or intangible assets acquired in the transaction.

b) CEPE Berceronne SARL

On 18 October 2020, the Group acquired CEPE Berceronne SARL a wind farm in France and owned 100% of the share capital of £150,000 in cash.

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

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

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

| | Book values | Adjustments | Fair value | Book value | Adjustments | Fair value |
|---------------------------------|-------------|-------------|------------|------------|-------------|------------|
| | €000 | €000 | €000 | £000 | £000 | £000 |
| Net assets | 204 | – | 204 | 186 | – | 186 |
| Trade and other receivables | 13 | – | 13 | 12 | – | 12 |
| Trade and other equities | 10 | – | 10 | 9 | – | 9 |
| Net liabilities acquired | 227 | – | 227 | 206 | – | 206 |
| Goodwill | | | 81 | | | 74 |
| Total consideration | | | 308 | | | 280 |

Goodwill resulting from the business combination was £74,000 and has an estimated useful life of 20 years reflecting the lifespan of the assets acquired.

The consolidated statement of comprehensive income for the year included EBIT revenue and profit before tax of £183,921 in respect of this acquisition.



4. Financial statements for the year ended 30 June 2021

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

c) Guardbridge Sp. z o.o

Guardbridge Sp. z o.o. ("Guardbridge") is a company incorporated in Poland, the registered office of which is located at ul. Rybnicka 10, 01-644 Warszawa, Poland. The company is a subsidiary of Guardbridge Limited ("Guardbridge Limited").

The following financial statements were prepared in accordance with the Polish accounting standards and practices, which are based on the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

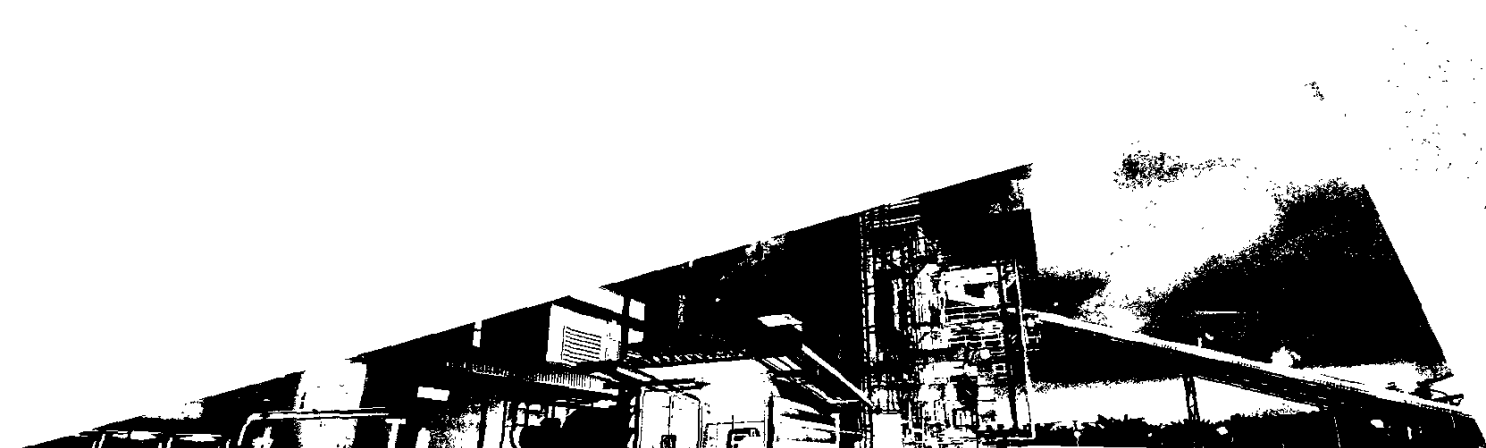
| | Exchange Rate | |
|----------------------------|---------------|--------------|
| Consideration | €'000 | £'000 |
| Share | 9,390 | 8,585 |
| Liabilities acquired | 568 | 488 |
| Total consideration | 10,558 | 9,073 |

Guardbridge Limited acquired the shares of Guardbridge Sp. z o.o. for a total consideration of £9,073,000.

| | Book values | Adjustments | Fair value | Book values | Adjustments | Fair value |
|----------------------------|---------------|-------------|---------------|--------------|-------------|--------------|
| | €'000 | €'000 | €'000 | £'000 | £'000 | £'000 |
| Share | 9,390 | — | 9,390 | 8,585 | — | 8,585 |
| Liabilities acquired | 568 | — | 568 | 488 | — | 488 |
| Net liabilities acquired | 9,518 | — | 9,518 | 8,179 | — | 8,179 |
| Share | — | — | — | — | — | — |
| Total consideration | 10,558 | — | 10,558 | 8,179 | — | 8,179 |

Guardbridge Limited acquired the shares of Guardbridge Sp. z o.o. for a total consideration of £9,073,000. The fair value of the shares acquired was estimated using the Black-Scholes option pricing model, which is based on the following assumptions:

The option price statement of the company for the year ended 30 June 2021 was £1,563,000. The option price was determined using the Black-Scholes option pricing model, which is based on the following assumptions:



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

d) Vorboss Limited acquisition

On 21 November 2020, the Group acquired Vorboss Limited and its subsidiary, in performing to fulfil the purchase of 100% of the ordinary shares for £17,139,700. Indirect costs relating to £64,718 of contingent deferred consideration, in respect of the acquisition of the operating power network in central London.

The following table summarises the consideration payable by the Group, the fair value of the assets acquired, and the fair value of the net assets acquired at the date of acquisition. The fair value of the net assets acquired is £2,004.

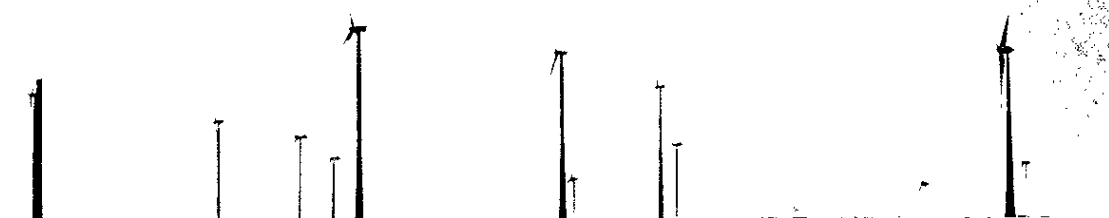
| Consideration | £'000 |
|-----------------------------|---------------|
| Cash | 14,782 |
| Trade and other receivables | 2,256 |
| Deferred consideration | 4,718 |
| Total consideration | 21,756 |

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

| | Book values | Adjustments | Fair value |
|-----------------------------------|--------------|-------------|---------------|
| | £'000 | £'000 | £'000 |
| Intangible assets | 1,662 | – | 1,662 |
| Identifiable intangible assets | 22 | – | 22 |
| Goodwill (from intangible assets) | 1,457 | – | 1,457 |
| Goodwill (from intangible assets) | 315 | – | 315 |
| Goodwill (from intangible assets) | 97 | – | 97 |
| Goodwill (from intangible assets) | (1,143) | – | (1,143) |
| Net assets acquired | 2,004 | – | 2,004 |
| Goodwill | | | 19,752 |
| Total consideration | | | 21,756 |

Goodwill resulting from the business combination was £19,751,927 and has an estimated useful life of 30 years, reflecting the life cycle of the assets acquired.

The consolidated statement of comprehensive income for the year includes £3,737,897 of revenue and a loss before tax of £186,180 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 networks, through the purchase of 100% of the share capital for a consideration of £2,716,163 and an contingent liability of £1,556,126.

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 |
| Transaction costs | 26 |
| Total consideration | 4,272 |

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

| | Book values | Adjustments | Fair value |
|---------------------------------|-------------|-------------|--------------|
| | £'000 | £'000 | £'000 |
| Fixed assets | 176 | – | 176 |
| Trade and other receivables | (310) | – | (310) |
| Trade and other payables | 124 | – | 124 |
| Loan and finance receivable | 104 | – | 104 |
| Financial assets and provisions | 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 15 years reflecting the lifespan of the assets acquired.

The consolidated statement of comprehensive income for the year includes £805,421 of revenue and a loss before tax of £624,173 in respect of this acquisition.

4 FINANCIAL STATEMENTS FOR THE YEAR

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

f) Reserve power acquisition

On 22 April 2021 the Group acquired T-reserve power assets through the purchase of 100% of the share capital of T-reserve power for £1,270,000.

The following table sets out the fair value consideration paid by the Group for the value of assets acquired and liabilities assumed at the acquisition date. A list of the entities acquired are set out in note 12.

| Consideration | £'000 |
|----------------------------|--------------|
| Share capital | 1,270 |
| Total consideration | 1,270 |

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

| | Book values | Adjustments | Fair value |
|-----------------------------------|---------------|-----------------|--------------|
| | £'000 | £'000 | £'000 |
| Goodwill | 68,190 | (19,942) | 68,248 |
| Stock | – | – | – |
| Trade and other receivables | 1,712 | – | 1,712 |
| Other non-current assets | 5,870 | – | 5,830 |
| Prepaid expenses and other assets | 1,054 | – | 1,053 |
| Other liabilities | (42,566) | – | (42,566) |
| Other intangibles | 13,000 | – | 13,000 |
| Net assets acquired | 21,212 | (19,942) | 1,270 |
| Goodwill | – | – | – |
| Total consideration | – | – | 1,270 |

There was no goodwill arising from the business combination.

The consolidated statement of comprehensive income for the year includes revenue of £2,631,682 and a loss before tax of £1,993,154 in respect of this acquisition.



4 FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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

g) Snetterton acquisition

In October 2021, the Group acquired 100% of Snetterton Racecourse Limited and its wholly owned subsidiaries through the purchase of 100% of the share capital for a cash payment of £176,438 (i.e. £176,438 net).

The following table summarises the identifiable intangible assets of the Group, the fair value of assets acquired and liabilities assumed, the manner in which the assets and liabilities are measured and set out in note 19.

| Consideration | £'000 |
|--------------------------------|----------------|
| Cash | 176,438 |
| Identifiable intangible assets | 438 |
| Total consideration | 176,438 |

Identifiable intangible assets of the newly acquired and wholly owned subsidiaries are as follows:

| | Book values | Adjustments | Fair value |
|--------------------------------------|----------------|-------------|----------------|
| | £'000 | £'000 | £'000 |
| Goodwill | 148,242 | – | 148,242 |
| Trade names and logos | 8,000 | – | 8,000 |
| Customer relationships | 6,019 | – | 6,019 |
| Patents | 29 | 2 | 3,004 |
| Software and computer programmes | 18,100 | – | 18,175 |
| Other identifiable intangible assets | 120 | – | 1,105 |
| Net assets acquired | 158,771 | 87 | 158,858 |
| Cash | | | 176,438 |
| Total consideration | | | 176,438 |

Goodwill, resulting from the acquisition, is estimated to be £176,438, which is an estimated useful life of 15 years, reflecting the life cycle of the assets acquired.

The identifiable intangible assets of the newly acquired and wholly owned subsidiaries include £2,100,187 of revenue and expenditure in 2021/22, which is set out in note 19.



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 Chorrtsey Limited (formerly known as C. D. Jared Property Developments) (Chorrtsey Limited) a development for a retirement village through the purchase of 100% of the share capital for £8,081,135 in cash consideration, 2,500,000 in deferred consideration and 3,049,000 in deferred contingent consideration.

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

| Consideration | £'000 |
|-----------------------------------|---------------|
| Cash | 8,666 |
| Deferred consideration | 2,500 |
| Deferred contingent consideration | 2,049 |
| Trade and other receivables | 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 |
| Goodwill | 10,364 | 836 | 11,200 |
| Net assets acquired | 10,364 | 836 | 11,200 |
| Goodwill | | | 2,240 |
| 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 a loss before tax of £Nil in respect of this acquisition.

4 FINANCIAL STATEMENTS FOR 2021

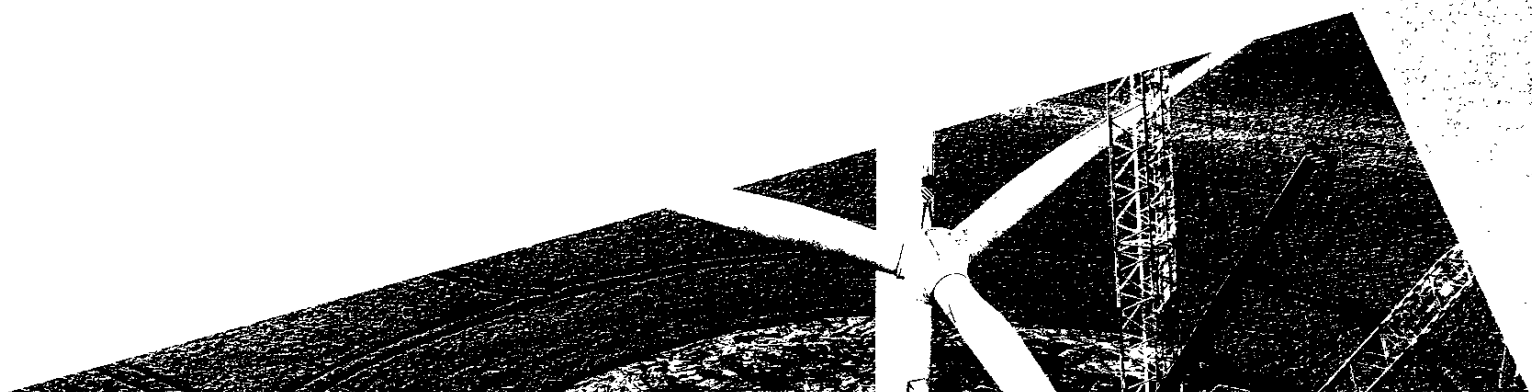
Notes to the financial statements for the year ended 30 June 2021

Our reported results are based on the accounting policies and assumptions set out in our financial statements, including the Financial Reporting Code which we have adopted as the financial reporting framework. Our financial reporting is based on the Financial Reporting Code which we have adopted as the financial reporting framework. Our financial reporting is based on the Financial Reporting Code which we have adopted as the financial reporting framework.

Net debt

We provide net debt information as a key performance indicator for assessing our overall financial position and risk. Net debt is calculated as follows:

| | | 2021 | 2020 |
|-----------------------------|-------|----------------|------------------|
| | £'000 | £'000 | £'000 |
| Bank balances and cash | 2 | 871,918 | 1,155,121 |
| Debt | 24.21 | | 5,750 |
| Gross debt | | 871,918 | 1,091,850 |
| Other financial instruments | 27 | (172,478) | (206,656) |
| Net debt | | 699,440 | 885,194 |



4 FINANCIAL STATEMENTS AND FINANCIAL RESULTS

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

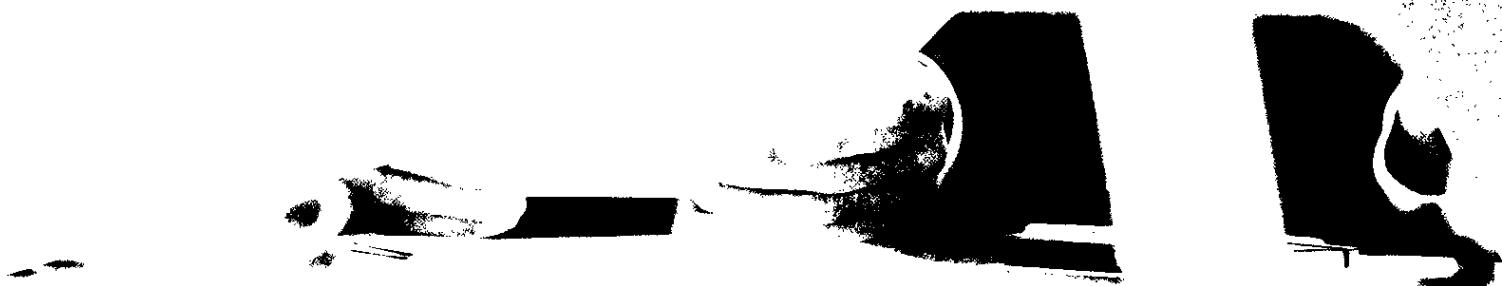
EBITDA

Earnings before interest, depreciation and amortisation (EBITDA) is derived by adding profit after tax for indirect tax (deferential) and non-financial in addition to income and EBITDA is also added on the balance day, according to the Group. (Where the EBITDA is added to the profit after tax, it is always a result of the performance without the effect of financial and capital expenditures).

The following table shows an attempt to give a better understanding of the results.

| | Note | 2021
£'000 | 2020
£'000 |
|------------------------------------|------|----------------|----------------|
| Loss for the financial year | | (29,818) | (33,609) |
| Add: | | | |
| Amortisation of intangible assets | | 34,991 | 33,689 |
| Depreciation of fixed assets | 4 | 85,917 | 56,610 |
| Net intangible and fixed assets | 4 | 56,067 | 53,873 |
| Debt on interest | | - | 21,618 |
| Tax | | 8,113 | 9,324 |
| Less: | | | |
| Interest on bank and other loans | | (2,419) | (1,945) |
| Share in company profit/loss | | (1,755) | (2,303) |
| Profit in disposal of assets | | (28,568) | (17,791) |
| Investment in other companies | 6 | (997) | 138 |
| EBITDA | | 104,036 | 134,419 |

Note 26 details the provisions and adjustments:



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

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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 |
|---|--------------------------|-----------------|---------|--------------------|
| Eastlow Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Eedar Energy and Infrastructure Limited | UK | Ordinary | 100% | Holding company |
| CEPE Berdonne SARL ² | France | Ordinary | 100% | Energy generation |
| CEPE du Grandbois SARL ² | France | Ordinary | 100% | Energy generation |
| CEPE de la Saesue SAPI ² | France | Ordinary | 100% | Energy generation |
| CEPE de Lacombe SARL ² | France | Ordinary | 100% | Energy generation |
| CEPE de Marsanne SARL ² | France | Ordinary | 100% | Energy generation |
| CEPE Haut du Saule | France | Ordinary | 100% | Energy generation |
| CEPE de La Roche Quatre Rivières SARL | France | Ordinary | 100% | Energy generation |
| CEPE du Pays de St Gene SARL ² | France | Ordinary | 100% | Energy generation |
| Chelston Meadow Energy Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Chishon Solar Farm Holdings Limited | UK | Ordinary | 100% | Holding company |
| Chattering Solar Two Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Clogwyn Energy Limited ¹ | UK | Ordinary | 100% | Dormant company |
| Clann Fann Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Claramond Solar SPV 1 Limited ¹ | UK | Ordinary | 100% | Energy generation |
| CLP Developments Limited | UK | Ordinary | 100% | Dormant company |
| CLP Envidogas Limited ¹ | UK | Ordinary | 100% | Holding company |
| CLP Services Limited | UK | Ordinary | 80% | Dormant company |
| CLPE 1991 Limited | UK | Ordinary | 100% | Dormant company |
| CLPE 1999 Limited ¹ | UK | Ordinary | 100% | Holding company |
| CLPE Holdings Limited ¹ | UK | Ordinary | 100% | Holding company |
| CLPE Projects 1 Limited ¹ | UK | Ordinary | 100% | Holding company |
| CLPE Projects 2 Limited ¹ | UK | Ordinary | 100% | Holding company |
| CLPE Projects 3 Limited ¹ | UK | Ordinary | 100% | Holding company |
| CLPE ROC – 1 Limited ¹ | UK | Ordinary | 100% | Energy generation |
| CLPE ROC – 2 Limited ¹ | UK | Ordinary | 100% | Energy generation |
| CLPE ROC – 3 Limited ¹ | UK | Ordinary | 100% | Energy generation |
| CLPE ROC – 3A Limited ¹ | UK | Ordinary | 100% | Energy generation |
| CLPE ROC – 4 Limited ¹ | UK | Ordinary | 100% | Energy generation |
| CLPE ROC – 4A Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Clyne Power Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Colterworth Energy Limited ¹ | UK | Ordinary | 100% | Energy generation |

the 1990s, the number of people in the world who are illiterate has increased from 1.2 billion to 1.5 billion. The number of illiterate people in the world is expected to reach 1.7 billion by the year 2015. The number of illiterate people in the world is expected to reach 1.7 billion by the year 2015. The number of illiterate people in the world is expected to reach 1.7 billion by the year 2015.

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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 |
|--|--------------------------|-----------------|---------|--|
| Elia Energy DFS Holdings Limited ⁽¹⁾ | UK | Ordinary | 100% | Holding company |
| Elia Energy Holdings 2 Limited ⁽¹⁾ | UK | Ordinary | 100% | Holding company |
| Elia Energy Holdings 3 Limited ⁽¹⁾ | UK | Ordinary | 100% | Holding company |
| Elia Energy Holdings Limited ⁽¹⁾ | UK | Ordinary | 100% | Holding company |
| Elia Renewable Energy Limited ⁽¹⁾ | UK | Ordinary | 100% | Holding company |
| Eliaimbe Limited ⁽¹⁾ | UK | Ordinary | 100% | Energy generation |
| Energy Fowler Resources Limited ⁽¹⁾ | UK | Ordinary | 100% | Energy project development and management services |
| EPR Ely Limited | UK | Ordinary | 100% | Energy generation |
| EPR Fylde Limited | UK | Ordinary | 100% | Energy generation |
| EPR Granford Limited | UK | Ordinary | 100% | Energy generation |
| EPR Renewable Energy Limited ⁽¹⁾ | UK | Ordinary | 100% | Holding company |
| EPR Scotland Limited ⁽¹⁾ | UK | Ordinary | 100% | Energy generation |
| EPR Thetford Limited ⁽¹⁾ | UK | Ordinary | 100% | Energy generation |
| Eucalyptus Energy Holdings Limited ⁽¹⁾ | UK | Ordinary | 100% | Holding company |
| Eucalyptus Energy Limited ⁽¹⁾ | UK | Ordinary | 100% | Holding company |
| Felwell Energy Limited ⁽¹⁾ | UK | Ordinary | 100% | Energy generation |
| Fern Energy "Grange" Limited ⁽¹⁾ | UK | Ordinary | 100% | Holding company |
| Fern Energy Core Holdings Limited ⁽¹⁾ | UK | Ordinary | 100% | Holding company |
| Fern Energy Holdings Limited | UK | Ordinary | 100% | Holding company |
| Fern Energy Jupiter Acquisitions Limited ⁽¹⁾ | UK | Ordinary | 100% | Dormant company |
| Fern Energy Limited ⁽¹⁾ | UK | Ordinary | 100% | Holding company |
| Fern Energy Partnership Holdings Limited ⁽¹⁾ | UK | Ordinary | 100% | Dormant company |
| Fern Energy RogeWind Acquisitions Limited ⁽¹⁾ | UK | Ordinary | 100% | Dormant company |
| Fern Energy RogeWind Holdings Limited ⁽¹⁾ | UK | Ordinary | 100% | Dormant company |
| Fern Energy Whiteside Holdings Limited ⁽¹⁾ | UK | Ordinary | 100% | Dormant company |
| Fern Energy Wind Holdings Limited ⁽¹⁾ | UK | Ordinary | 100% | Holding company |
| Fern Fore Limited ⁽¹⁾ | UK | Ordinary | 100% | Holding company |
| Fern Healthcare Holdings Limited ⁽¹⁾ | UK | Ordinary | 100% | Holding company |
| Fern Infrastructure Limited ⁽¹⁾ | UK | Ordinary | 100% | Holding company |
| Fern Renewable Energy Limited ⁽¹⁾ | UK | Ordinary | 100% | Holding company |
| Fern Rooftop Solar Ltd ⁽¹⁾ | UK | Ordinary | 100% | Dormant company |
| Fern Rooftop Solar (Zestec) 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 |
|--|--------------------------|-----------------|---------|--------------------------|
| Fair Trading Development Limited | UK | Ordinary | 100% | Holding company |
| Fair Energy Wind Holdings Limited ¹ | UK | Ordinary | 100% | Holding company |
| Fair Farm Limited | UK | Ordinary | 100% | Holding company |
| Fair UK Power Developments Limited ¹ | UK | Ordinary | 100% | Dormant company |
| Fertiphos Limited | UK | Ordinary | 100% | Supply of fertiliser |
| Four Burrows Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Frasthorpe Holdings Limited | UK | Ordinary | 100% | Dormant company |
| Frasthorpe Wind Farm Limited | UK | Ordinary | 100% | Energy generation |
| Ganett Energy Limited ¹ | UK | Ordinary | 100% | Dormant company |
| Ganett Fibre Ltd ¹ | UK | Ordinary | 100% | Fibre network production |
| Ganett Limited | UK | Ordinary | 100% | Fibre network production |
| Glenchamber Wind Energy Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Grange Wind Farm Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Guaradze "Purcch" | Poland | Ordinary | 100% | Energy generation |
| Harbottle Power Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Haymaker Mount Wind Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Haymaker Natural Gas Holdings Limited ¹ | UK | Ordinary | 100% | Holding company |
| Haymaker Natural Gas Ltd | UK | Ordinary | 100% | Energy generation |
| Haymaker Oaklands Holdings Limited | UK | Ordinary | 100% | Holding company |
| Haymaker Oaklands Ltd | UK | Ordinary | 100% | Energy generation |
| Hein Power 2 Limited ¹ | UK | Ordinary | 100% | Holding company |
| Hein Power Limited | UK | Ordinary | 100% | Holding company |
| Highen Knapp Farm Limited | UK | Ordinary | 100% | Energy generation |
| Hill End Farm Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Holker Farm Limited | UK | Ordinary | 100% | Energy generation |
| Hurst Park 1 Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Intex Power Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Jameston Road Energy Limited | UK | Ordinary | 100% | Energy generation |
| Jurassic Fibre Holdings Limited ¹ | UK | Ordinary | 90% | Holding company |
| Jurassic Fibre Limited | UK | Ordinary | 90% | Fibre network production |
| Largan Power Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Lindale Solar 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 |
|--|--------------------------|-----------------|---------|-------------------------|
| Little Hill Solar Limited | UK | Ordinary | 100% | Energy generation |
| Little Hill Solar Farm Limited ⁽¹⁾ | UK | Ordinary | 100% | Energy generation |
| LUL Communications Ltd | UK | Ordinary | 100% | Fibre network operation |
| Lovedean Limited | UK | Ordinary | 100% | Energy generation |
| Lumiance Solar Limited ⁽¹⁾ | UK | Ordinary | 100% | Energy generation |
| M12 Solutions Limited | UK | Ordinary | 100% | Holding company |
| Murston Thorne Limited ⁽¹⁾ | UK | Ordinary | 100% | Energy generation |
| March Energy Limited | UK | Ordinary | 100% | Energy generation |
| Marley Trench Solar Ltd ⁽¹⁾ | UK | Ordinary | 100% | Energy generation |
| Meadows Farm Limited ⁽¹⁾ | UK | Ordinary | 100% | Energy generation |
| Melbourn Solar Limited | UK | Ordinary | 100% | Energy generation |
| Melton LG Energy Limited ⁽¹⁾ | UK | Ordinary | 100% | Holding company |
| Melton LG Holding Limited ⁽¹⁾ | UK | Ordinary | 100% | Holding company |
| Melton LG ROC Limited ⁽¹⁾ | UK | Ordinary | 100% | Asset leasing company |
| Melton Renewable Energy Holdings Limited | UK | Ordinary | 100% | Holding company |
| Melton Renewable Energy Newco Limited ⁽¹⁾ | UK | Ordinary | 100% | Holding company |
| Melton Renewable Energy UK Limited | UK | Ordinary | 100% | Holding company |
| Mil Hill Farm Solar Limited ⁽¹⁾ | UK | Ordinary | 100% | Energy generation |
| Mingay Farm Holding Limited | UK | Ordinary | 100% | Holding company |
| MSP Deery Ltd ⁽¹⁾ | UK | Ordinary | 100% | Energy generation |
| MSP Strete Ltd ⁽¹⁾ | UK | Ordinary | 100% | Energy generation |
| MSP Tregassow Limited ⁽¹⁾ | UK | Ordinary | 100% | Energy generation |
| MTS Hatfield Solar Ltd ⁽¹⁾ | UK | Ordinary | 100% | Energy generation |
| Nevern Power Limited ⁽¹⁾ | UK | Ordinary | 100% | Energy generation |
| New Row Farm Limited ⁽¹⁾ | UK | Ordinary | 100% | Energy generation |
| Newlands Solar Limited ⁽¹⁾ | UK | Ordinary | 100% | Energy generation |
| Norris Farm Limited ⁽¹⁾ | UK | Ordinary | 100% | Energy generation |
| Norfolk Power Development Limited ⁽¹⁾ | UK | Ordinary | 100% | Holding company |
| North Perrott Fruit Farm Limited ⁽¹⁾ | UK | Ordinary | 100% | Energy generation |
| Notes Energy Limited ⁽¹⁾ | UK | Ordinary | 100% | Holding company |
| Ogmore Power Limited ⁽¹⁾ | UK | Ordinary | 100% | Energy generation |
| Orbital Energy Recovery Holdings Limited | UK | Ordinary | 100% | Holding company |

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

| Name | Country of incorporation | Class of shares | Holding | Principal activity |
|---|--------------------------|-----------------|---------|--|
| One Hundred Healthcare Limited | UK | Ordinary | 89% | Provision of healthcare services |
| One Hundred Hospital Limited | UK | Ordinary | 90% | Provision of healthcare services |
| One Healthcare Partners Limited | UK | Ordinary | 85% | Holding company |
| Orin Woodgerm Solar Farm (England) Limited | UK | Ordinary | 100% | Holding company |
| Orin Woodgerm Solar Limited | UK | Ordinary | 100% | Energy generation |
| Palmley Barton Limited | UK | Ordinary | 100% | Energy generation |
| Pardall Holdings Limited | UK | Ordinary | 100% | Holding company |
| Pardall Limited | UK | Ordinary | 100% | Energy generation |
| Park Broadlands Limited | UK | Ordinary | 100% | fibre network production |
| Pearmat Solar 2 Ltd | UK | Ordinary | 100% | Energy generation |
| Peterford Colliery and Power Generation Limited | UK | Ordinary | 100% | Energy generation |
| Pitts Farm Limited | UK | Ordinary | 100% | Energy generation |
| Ponnes Farm Limited | UK | Ordinary | 100% | Holding company |
| Ponnes Lane Solar Limited | UK | Ordinary | 100% | Energy generation |
| Queen Park Road Energy Limited | UK | Ordinary | 100% | Energy generation |
| Rangeford Care Limited | UK | Ordinary | 100% | Care services for a retirement village |
| Rangeford Chenwood Limited | UK | Ordinary | 100% | Retirement village development |
| Rangeford Chigwell Limited | UK | Ordinary | 100% | Care services for a retirement village |
| Rangeford Chenwood Limited | UK | Ordinary | 100% | Retirement village development |
| Rangeford Holdings Limited | UK | Ordinary | 100% | Holding company |
| Rangeford Park Energy Limited | UK | Ordinary | 100% | Retirement village development |
| Rangeford R&F Limited | UK | Ordinary | 100% | Retirement village development |
| Rangeford Retirement Living Holdings Ltd | UK | Ordinary | 100% | Holding company |
| Reaunes Farm Limited | UK | Ordinary | 100% | Energy generation |
| Redlake Power Limited | UK | Ordinary | 100% | Energy generation |
| Ridge Wind Acquisition Limited | UK | Ordinary | 100% | Holding company |
| Ryton Future Limited | UK | Ordinary | 100% | Energy generation |
| Sammart CAP Ltd | France | Ordinary | 100% | Energy generation |

| Name | Country of incorporation | Class of shares | Holding | Principal activity |
|--|--------------------------|-----------------|---------|--------------------------|
| Jauntish Ear Wind Farm Ltd ¹ | Finland | Ordinary | 100% | Energy generation |
| Jeby Energy Limited | UK | Ordinary | 100% | Energy generation |
| Jingda Solar Power Co. Ltd | UK | Ordinary | 100% | Holding company |
| Jingda Limited | UK | Ordinary | 100% | Energy generation |
| John Hume Energy & Power Ltd | UK | Ordinary | 100% | Energy generation |
| Jedrothe Energy Limited | UK | Ordinary | 100% | Energy generation |
| Joynthegyre Limited | UK | Ordinary | 100% | Energy generation |
| Jonkhorst Renewable Power Parks Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Jonkhorst Renewable Power Holdings Limited | UK | Ordinary | 100% | Dormant company |
| Jonkhorst Renewable Power Limited | UK | Ordinary | 100% | Energy generation |
| Solaris LP0 & SARL | France | Ordinary | 100% | Energy generation |
| Solaris (SPN) SARL ¹ | France | Ordinary | 100% | Energy generation |
| Solaris (FED) SARL ¹ | France | Ordinary | 100% | Energy generation |
| Solaris (FED4 S) SARL ¹ | France | Ordinary | 100% | Energy generation |
| Solaris (FED5) SARL ¹ | France | Ordinary | 100% | Energy generation |
| Solaris (FED6) SARL ¹ | France | Ordinary | 100% | Energy generation |
| Solaris (FED7) SARL ¹ | France | Ordinary | 100% | Energy generation |
| Solaris (FED8) SARL ¹ | France | Ordinary | 100% | Energy generation |
| Jonkhorst Farm Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Jonkhorst Parkhouse Solar Limited | UK | Ordinary | 100% | Energy generation |
| Jonkhorst Power Solar Limited | UK | Ordinary | 100% | Energy generation |
| Jonkhorst Solar Buildings Solar Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Jonkhorst Solar Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Jonkhorst Energy Limited ¹ | UK | Ordinary | 100% | Dormant company |
| Solar Energy Limited ¹ | UK | Ordinary | 100% | Holding company |
| Jonkhorst Energy Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Jonkhorst Solar Limited ¹ | UK | Ordinary | 80% | Holding company |
| Jonkhorst Networks Ltd | UK | Ordinary | 100% | Fibre network production |
| Jonkhorst Services Limited ¹ | UK | Ordinary | 80% | Fibre network production |
| Jonkhorst Limited ¹ | UK | Ordinary | 80% | Holding company |
| TGC Solar 102 Limited | UK | Ordinary | 100% | Energy generation |
| TGC Solar 107 Limited | UK | Ordinary | 100% | Energy generation |
| TGC Solar 68 Limited ¹ | UK | Ordinary | 100% | Energy generation |
| TGC Solar 83 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 |
|---|--------------------------|-----------------|---------|------------------------------|
| The Fen Power Company Limited ¹ | UK | Ordinary | 100% | Holding company |
| The Hockley Solar Farm Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Thornes Farm Energy Buddy Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Tiltingham Power Limited | UK | Ordinary | 100% | Energy generation |
| Toddipole Energy Limited | UK | Ordinary | 100% | Energy generation |
| Tredwain Farm Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Turves Solar Limited ¹ | UK | Ordinary | 100% | Energy generation |
| ULCE 15 Solar Limited ¹ | UK | Ordinary | 100% | Energy generation |
| United Minds Energy Limited | UK | Ordinary | 100% | Energy generation |
| Upton Hall Solar Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Vindor Energy Limited | UK | Ordinary | 100% | Holding company |
| Vindor Limited ¹ | UK | Ordinary | 100% | Software development |
| VoltaFrance 01 SARL ² | France | Ordinary | 100% | Energy generation |
| VoltaFrance 08 SARL ² | France | Ordinary | 100% | Energy generation |
| VoltaFrance 13 SARL ² | France | Ordinary | 100% | Energy generation |
| VoltaFrance 14 SARL ² | France | Ordinary | 100% | Energy generation |
| Vindorco Limited ¹ | UK | Ordinary | 100% | Fibre network operations |
| Vindorus LLC Inc. | USA | Ordinary | 100% | Fibre network operations |
| Vyngnirslagus Vinda Farm OÜ ³ | Finland | Ordinary | 100% | Energy generation |
| Wadsworth Green Limited ¹ | UK | Ordinary | 100% | Retirement village operator |
| Wadsworth Green Property Services Limited | UK | Ordinary | 100% | Service charge administrator |
| Warrington Power Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Waterloo Solar Park Holdings Limited ¹ | UK | Ordinary | 100% | Holding company |
| Waterloo Solar Park Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Week Farm 2 Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Westwood Power Limited | UK | Ordinary | 100% | Energy generation |
| Westwood Solar Limited | UK | Ordinary | 100% | Energy generation |
| Wetherden Energy Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Worral Power Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Wotton Farm Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Wotton Hill Energy Limited ¹ | UK | Ordinary | 100% | Energy generation |

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

| Name | Country of incorporation | Class of shares | Holding | Principal activity |
|--|--------------------------|-----------------|---------|--------------------|
| Aurivera Solar Holdings Limited | UK | Ordinary | 100% | Holding company |
| Aryoe Croft Wind Farm Limited ¹ | UK | Ordinary | 100% | Energy generation |
| WSE Bradford Limited ² | UK | Ordinary | 100% | Energy generation |
| WSE Hulavington Holdings Limited | UK | Ordinary | 100% | Holding company |
| WSE Hulavington Limited | UK | Ordinary | 100% | Energy generation |
| WSE Park Wal Limited ³ | UK | Ordinary | 100% | Energy generation |
| WSE Ryde Drive Limited ⁴ | UK | Ordinary | 100% | Energy generation |

¹ Subsidiaries exempt from audit by virtue of s460A of the Companies Act 2006

² Subsidiaries exempt from audit by virtue of s479A of the Companies Act 2006

³ Subsidiaries dissolved during the year ended 30 June 2021

Dissolved after year end

| | |
|--|------------|
| Beincun Holdings Limited | 20/07/2021 |
| Fern Energy Partnership Holdings Limited | 21/09/2021 |
| Fern Energy Ridgewind Acquisitions Limited | 21/09/2021 |
| Fern Energy Ridgewind Holdings Limited | 21/09/2021 |
| Ridgewind Acquisition Limited | 20/07/2021 |

Acquired after year end

| | |
|--|------------|
| Dulacca WF Holode PLY Ltd | 27/08/2021 |
| Dulacca Energy Project Hold Co PLY Ltd | 27/08/2021 |
| Dulacca Energy Project Co PTY Ltd | 27/08/2021 |
| Dulacca Energy Project FinCo PTY Ltd | 27/08/2021 |
| Doveryard Limited | 22/10/2021 |
| DY Global Energy Recovery Limited | 22/10/2021 |
| Guvery Power Limited | 02/07/2021 |
| Hull Reserve Power Limited | 02/07/2021 |
| Immingham Power Limited | 02/07/2021 |
| Kin Power Limited | 02/07/2021 |
| Lodden 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 |

4 Financial statements of the Parent Company

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

The financial statements of Fern Trading Limited (the "Parent Company") are prepared in accordance with the Companies Act 2006 and the Financial Reporting Code for the UK's Alternative Investment Market ("AIM") issued by the Financial Reporting Council ("FRC") in 2015. The financial statements of the Parent Company are prepared in accordance with the Financial Reporting Code for the UK's Alternative Investment Market ("AIM") issued by the Financial Reporting Council ("FRC") in 2015. The financial statements of the Parent Company are prepared in accordance with the Financial Reporting Code for the UK's Alternative Investment Market ("AIM") issued by the Financial Reporting Council ("FRC") in 2015.

The registered office of the Parent Company is at Fern Trading Limited, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

The Parent Company is a public company and is listed on the London Stock Exchange.



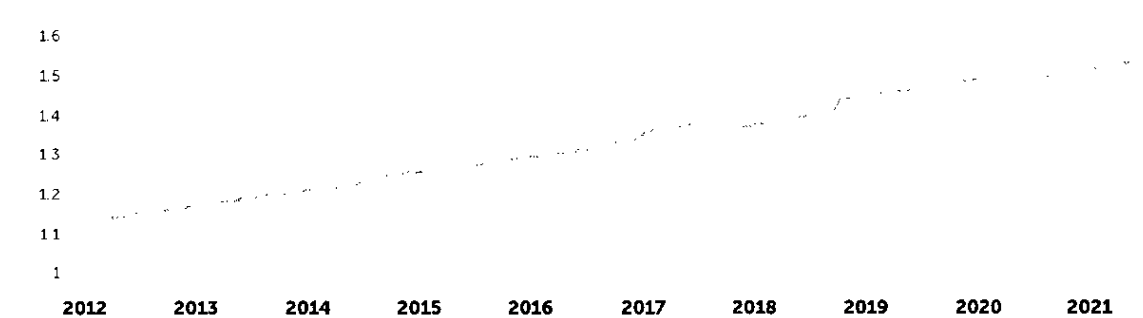
5 APPENDIX – SHARE PRICE PERFORMANCE (UNAUDITED)

Fern's share price has performed in line with targets

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

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

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



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

Source: Octopus Investments Limited, 1 June 2021

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

Source: Octopus Investments Limited, 1 June 2021

