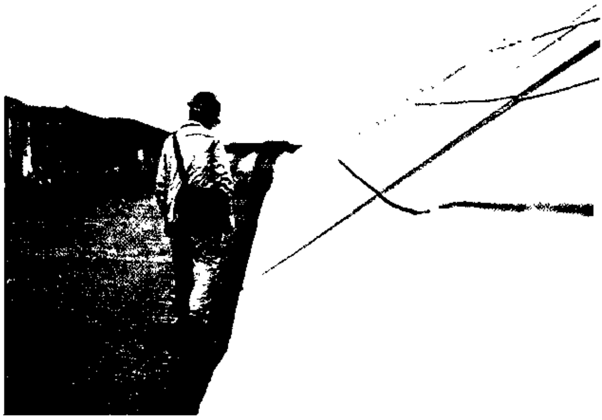


FERN
TRADING

Registered No [illegible]

Group snapshot

Revenue

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

Carbon offsets

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

Energy generation

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

Number of loans

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

Number of employees

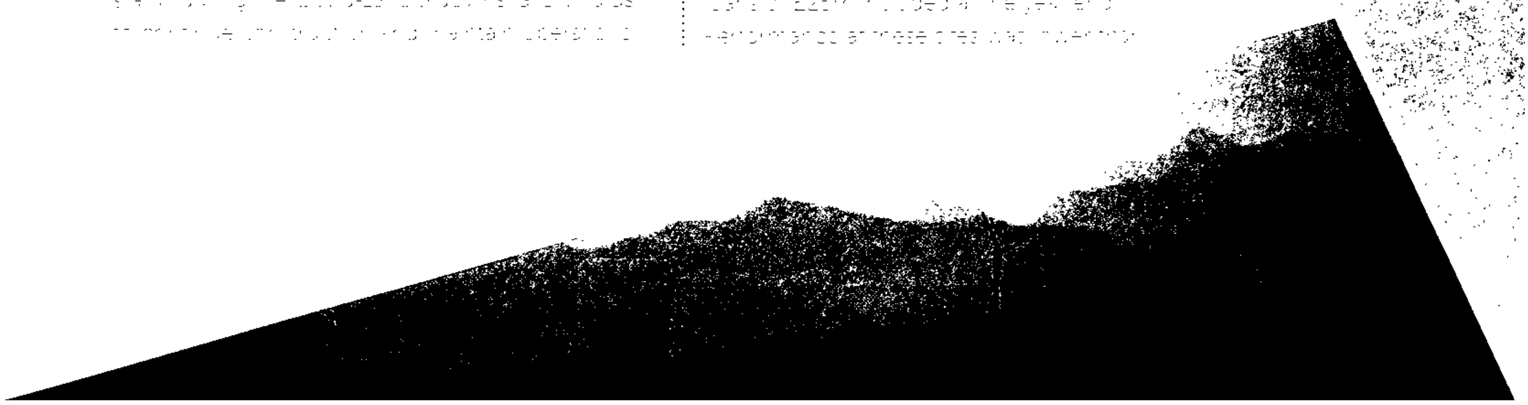
We employ a total of **1,050** people

Number of sites

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

Chief Executive's review

A reflection on our year



Chief Executive's review

[illegible] has been [illegible] subsidy [illegible] at the time [illegible]. As a result [illegible] options for these sites [illegible] assets [illegible]. We are [illegible] renewable energy sites.

It is a feature of the renewable business that even though some sites may be operating at full capacity, they can report an accounting loss despite being cash generative as finance costs and accounting charges such as depreciation exceed 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 lending business continued to perform well, although due to the Covid-19 pandemic and opportunities in other sectors we have written fewer property loans during the year resulting in a reduction of £[illegible]m in the loan book. At the end of the year [illegible] loans were in issue ([illegible]) and activity in the sector remains robust in the current economic climate.

Our healthcare business saw a £1.4m 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 [illegible] and [illegible] the Group [illegible] 2019 [illegible] operations [illegible] established. [illegible] focus [illegible] broadband networks to [illegible] properties [illegible]. During Covid-19 [illegible] key worker status and were able to [illegible] the network [illegible] but due to reduced usage of the [illegible]. The pandemic has increased the demand for higher broadband speeds for residential properties with more working-from-home and increased usage of video on-demand services. We have developed our presence in this sector and now have three group companies: Jurassic Fibre, [illegible] Fibre and [illegible], acquired in April 2021, [illegible] networks in separate regions of the UK. During the year we also entered the enterprise connectivity market in London with the acquisition of [illegible] in November 2020.

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

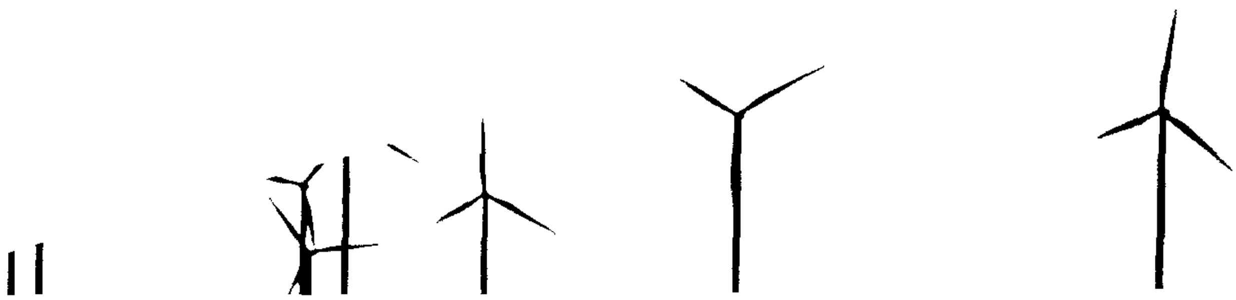
Response to Covid-19

The main area of the Group which has experienced a marked change since the pandemic began is the Group's property lending business, which makes up around [illegible]% of the Group. At the start of the lockdown period, we intentionally repositioned our lending criteria to make our loan-to-value criteria even more conservative and as a result intentionally reduced the number of new loans issued.

Chief Executive's review

Responsible business practices

Current trading and outlook



Chief Executive's review

[illegible]

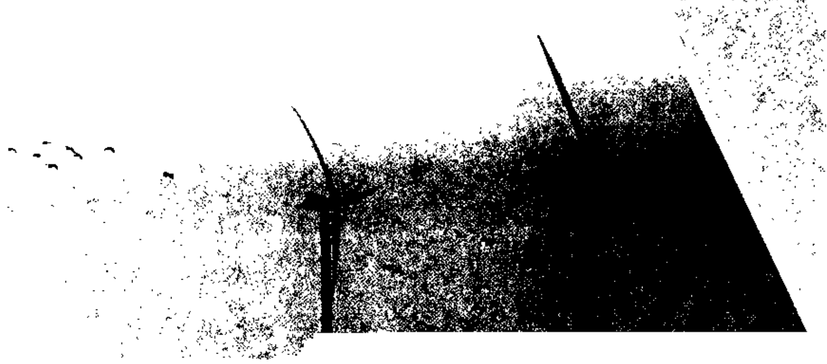
[illegible]

[illegible]

[illegible]

[illegible]

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



Our business at a glance

1. Owning and operating energy sites

2. Short- and medium-term lending

3. Owning and operating healthcare infrastructure

4. Owning and operating fibre broadband suppliers

Solar, wind, biomass, landfill gas, reserve power

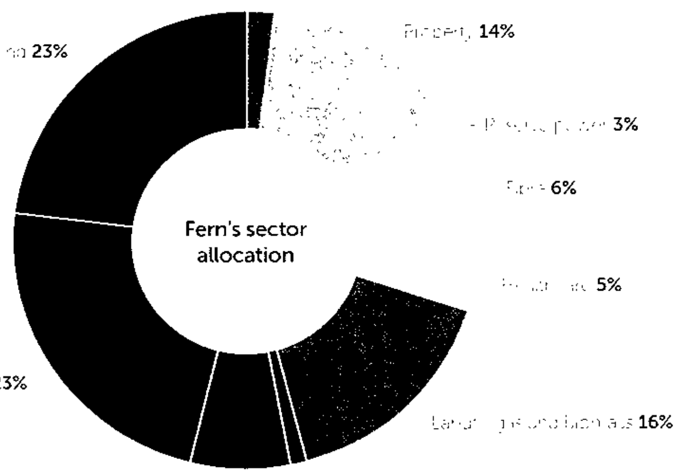
Property lending, development financing

Retirement villages, private hospitals

Delivering ultrafast fibre broadband across the UK

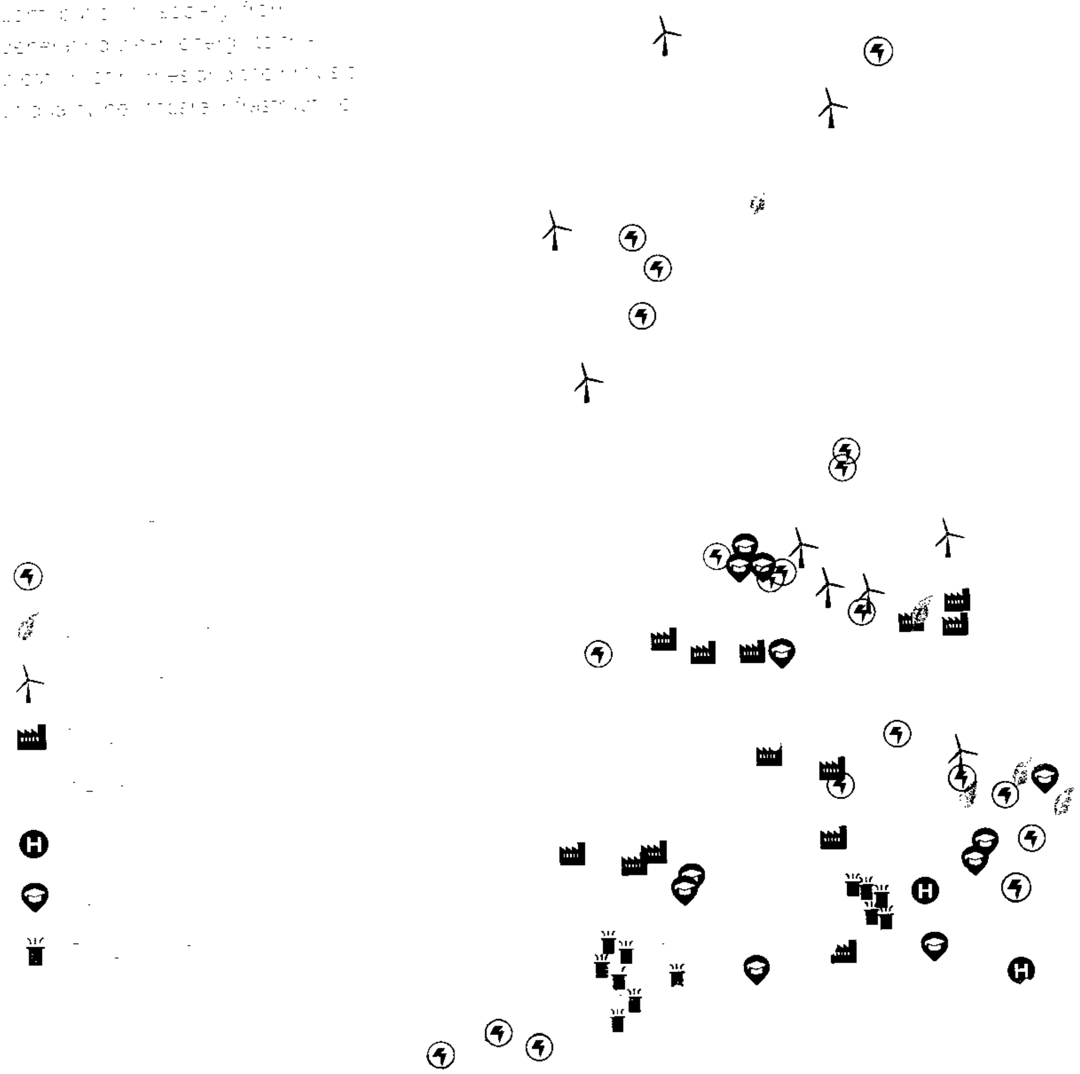
Our business at a glance

Sector split*



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

Our business at a glance



Our business at a glance

Energy

Healthcare

Fibre

Lending

Our strategy in focus

Energy division

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

Our strategy in focus

[illegible]

[illegible]

[illegible]

Healthcare division

[illegible]

[illegible]

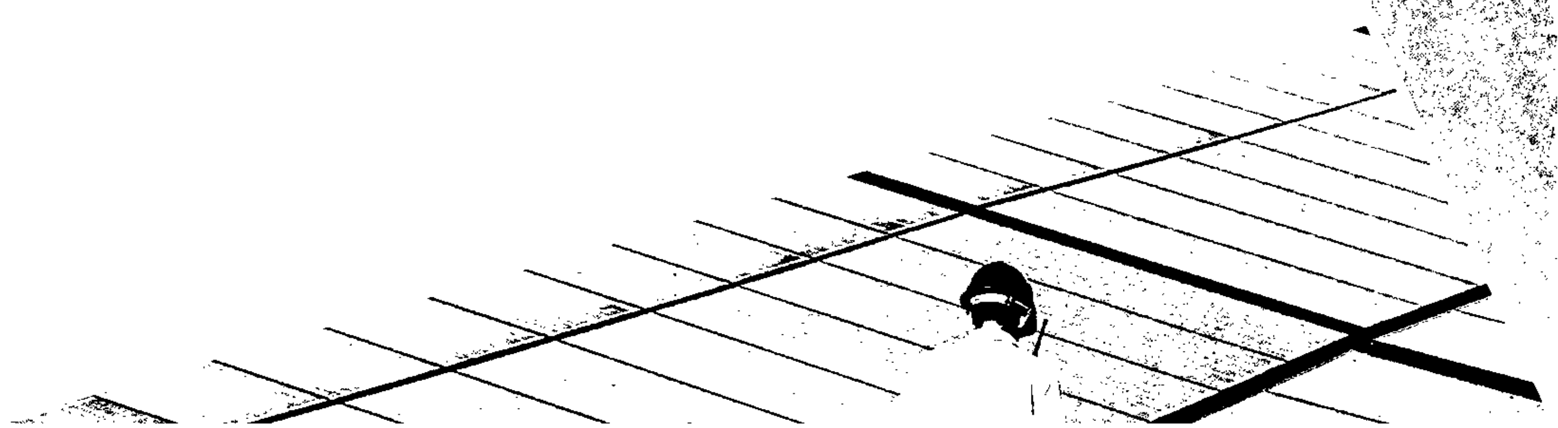
[illegible]

Fibre division

[illegible]

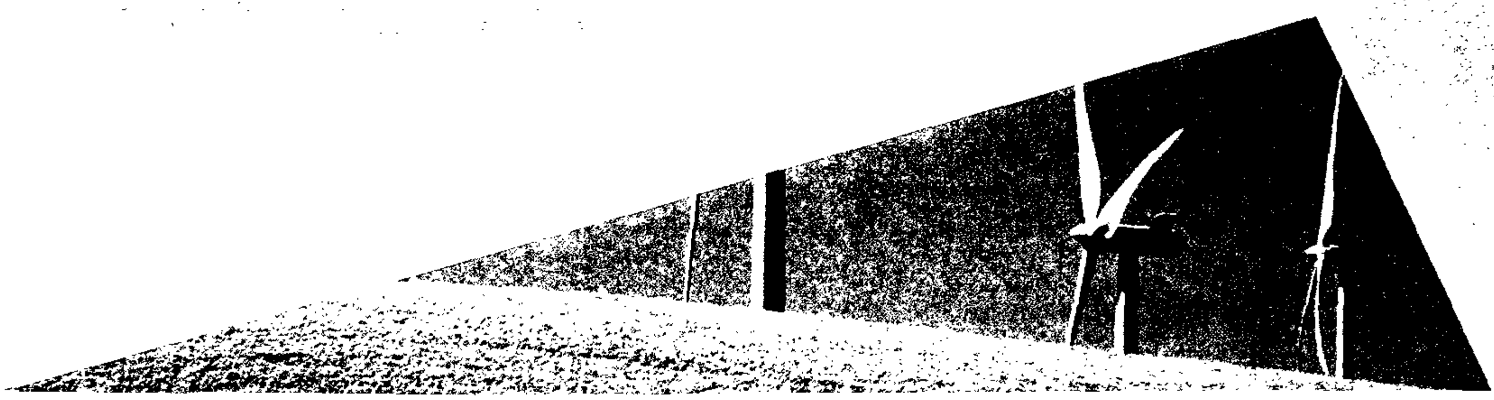
[illegible]

[illegible]



Our strategy in focus

Lending

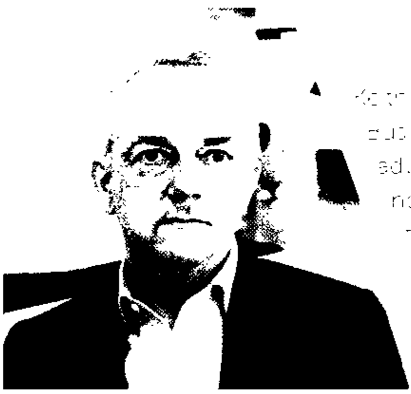


Directors

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

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

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



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

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

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

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

Principal risks and uncertainties

[illegible]

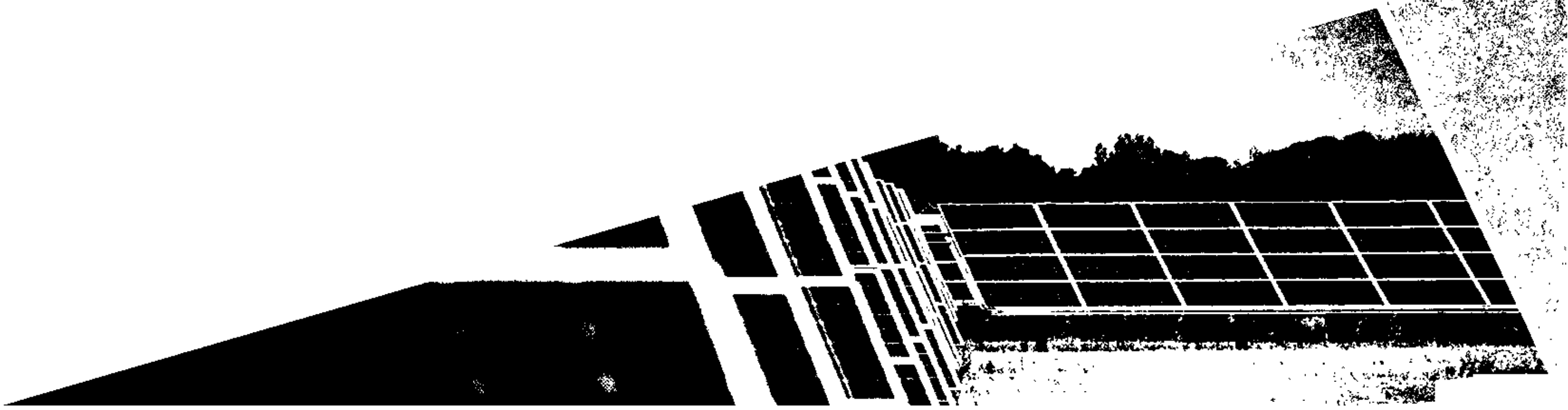
Principal Risks

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

Principal risks and uncertainties

Principal Risks

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



Principal risks and uncertainties

Principal Risks

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

Principal risks and uncertainties

[illegible]

Other Risks

Risk	Division	Mitigations	Change
Currency Risk: Assets under construction and revenues generated in other currencies may not generate the expected level of returns due to changes in foreign exchange rates	[illegible]	The Group regularly reviews its exposure to foreign currency movements to ensure the level of risk is appropriately managed. Analysis undertaken by external parties has shown the probability of an adverse FX movement to be within an acceptable range. This is monitored closely on an annual basis by management	Increased due to further overseas activity
Interest Rate Risk: Interest costs could increase as a result of market conditions	Whole Group	For long-term financing arrangements the Group enters into hedging arrangements to fix a portion of the interest commitment against an increase in interest rates. Note 22 outlines the hedging arrangements in place to mitigate this risk. Unhedged floating rate debt is at a manageable level. Commercial bank interest rates have been falling as a result of COVID-19 [illegible]	No change
Liquidity Risk: Lack of availability of cash from banks, loans or revenues could impact the Group's ability to meet its obligations as they fall due	Whole Group	The Group undertakes thorough cash flow forecasting to ensure receipts are sufficient to meet liabilities as they fall due. Bank covenants are carefully monitored and sensible levels of headroom maintained. The majority of the Group's borrowing is on a long-term basis [illegible] throughout the year [illegible] our short-term loan book. The Group has in place a flexible finance facility which can be drawn or repaid to meet immediate business needs	No change
Technology Risk: The Group's fibre businesses are deploying high quality fibre optic technology, which is superior to [illegible] existing copper infrastructure, and is required for other technologies such as 5G and wireless. However, technological developments are an inherent risk to companies deploying technology	Fibre	Fibre is [illegible] infrastructure and given the time it will take to roll out fibre across the UK, the level of redundancy of this technology is low. Furthermore, other new technologies are considered [illegible] to require more fibre solutions	New

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

PS Latham
Director
17 December 2021

Corporate governance

Principal decisions

Corporate governance

[illegible]

Business strategy

Our business strategy is set out on pages 12 to 14 of the strategic report. The Board prepares a detailed Group budget which is approved by the Board on an annual basis and forms the basis for the Group's resource planning and deployment. When making decisions concerning the business plan, the Board has regard first and foremost to 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. The primary means by which the Group communicates with shareholders is through the annual report and financial statements, which aim to provide shareholders with a full understanding of the Group's activities and its results. This information is published on our website at www.ferntrading.com

Employees

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

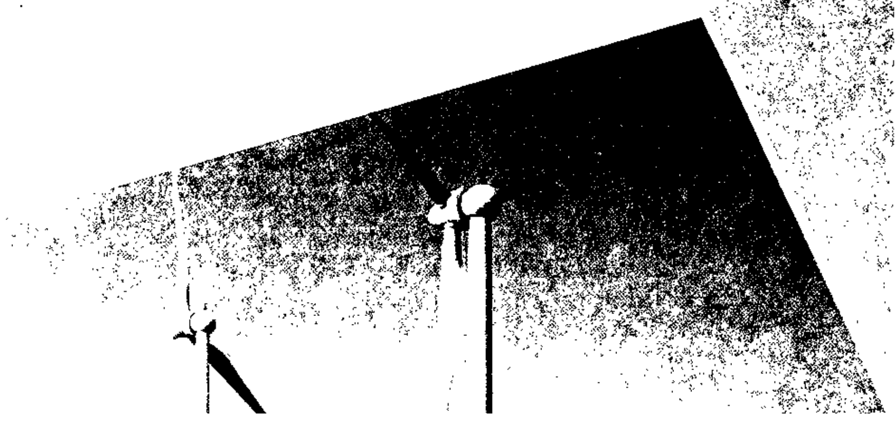
The directors of the subsidiary undertakings manage the day to day decision making, engagement and communication with their employees and ensure that people are treated fairly and are valued with respect to pay, benefits and conditions. We fully realise that our employees wish to be informed and consulted on matters affecting their work and to be involved in problem-solving affecting their own areas 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 which constantly encourages the open flow of information and ideas. [illegible]

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 incidents or issues, these are followed up and resolved in a timely basis with the Board having oversight of the actions 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 who meet all the relevant industry and regulatory commitments as well as treating employees fairly. Expected standards are documented in all service contracts and adherence to these are continually monitored by Board through the [illegible] agreement with Octopus Investments Limited.

Suppliers and customers

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



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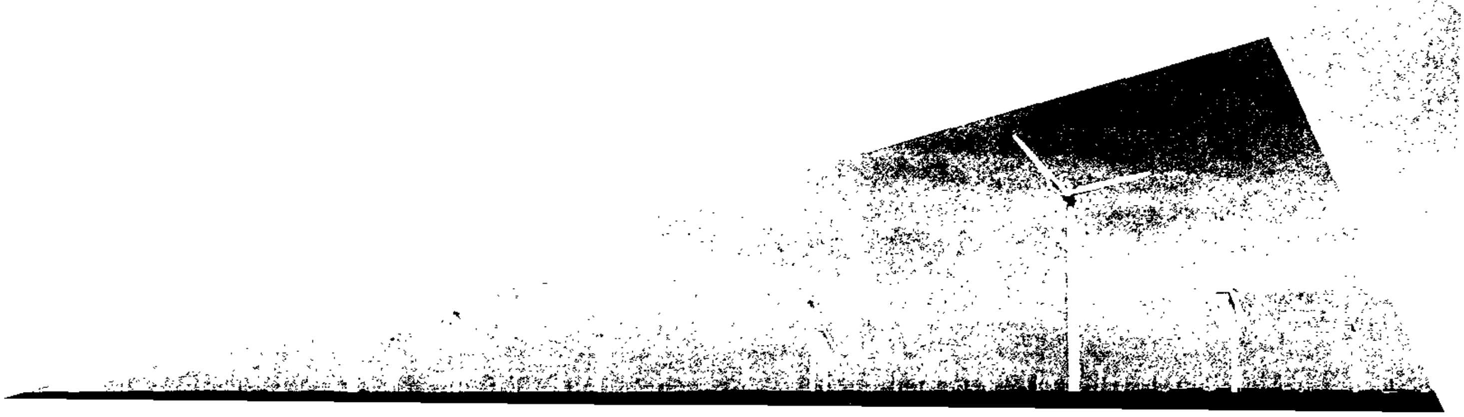
Corporate governance

Community and environment

Business conduct

Business ethics and governance

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



Group finance review

[illegible]

[illegible]

[illegible]

[illegible]

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

[illegible]

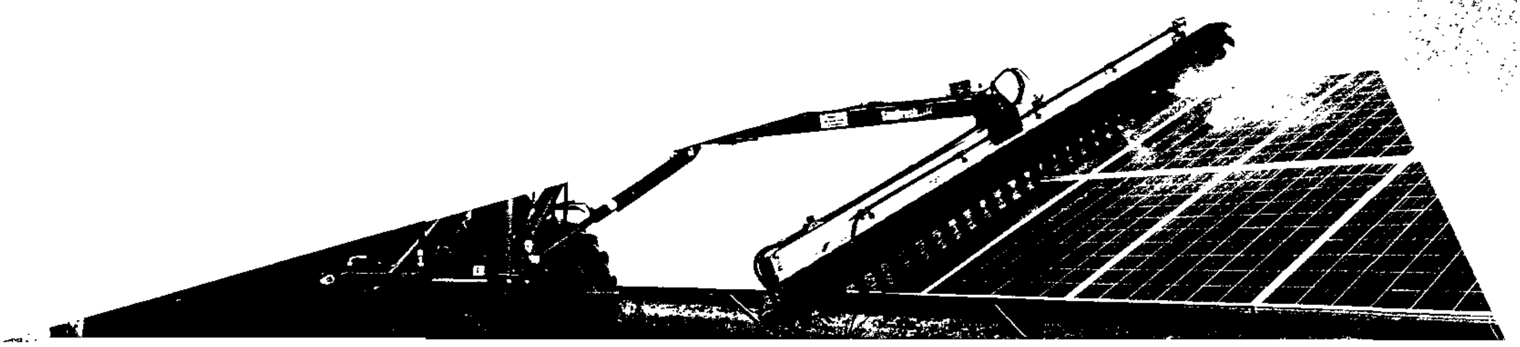
[illegible]

[illegible]

Group finance review

Financial performance

Financial position

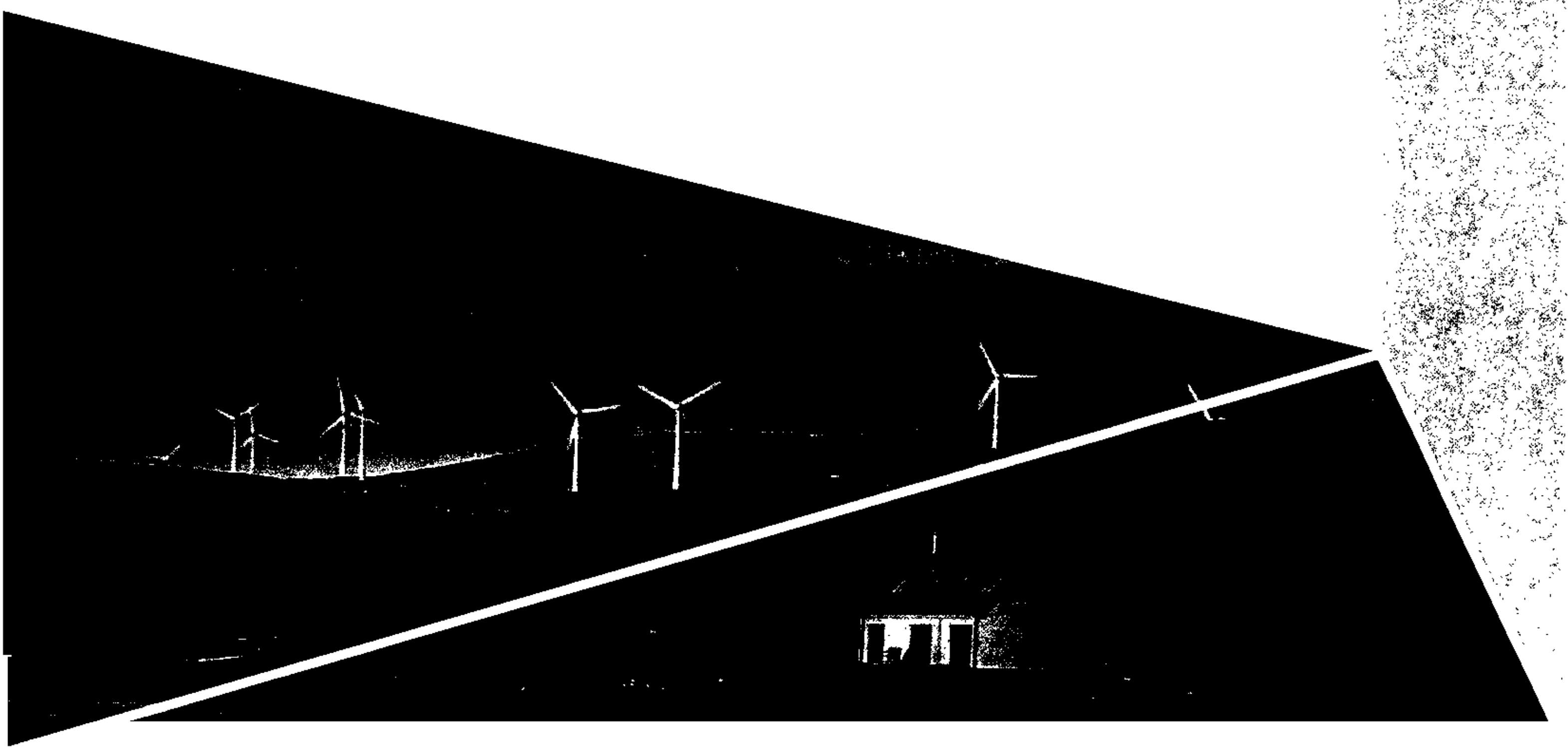


Group finance review

Cash balances of £15[illegible]m were held in [illegible] energy and [illegible] subsidiaries where there are [illegible] construction and infrastructure projects under way requiring [illegible] stage payments over the [illegible] months.

[illegible] (2021: £44m) [illegible] significant [illegible] in the balance sheet [illegible] arises on the acquisition of [illegible] businesses. Acquired businesses, for example renewable energy sites, often have a market value in excess of the company's net assets reflecting the reliable future income streams. Accounting convention requires that only identifiable assets are recognised on the balance sheet in the accounts [illegible] the amount of the additional market value which comprises the future profits that sites are expected to deliver. This additional value in excess of the value of fixed assets themselves (such as solar panels) is recognised as goodwill.

Put simply, [illegible] generation [illegible] business [illegible] reflects the value of future expected profits [illegible] such as wind turbines [illegible] We pay market value [illegible] exceed the value of [illegible] smaller sites and [illegible] generally represents the value of the expected future income streams. [illegible] gradually be written off over the life of the sites as expected returns are realised.

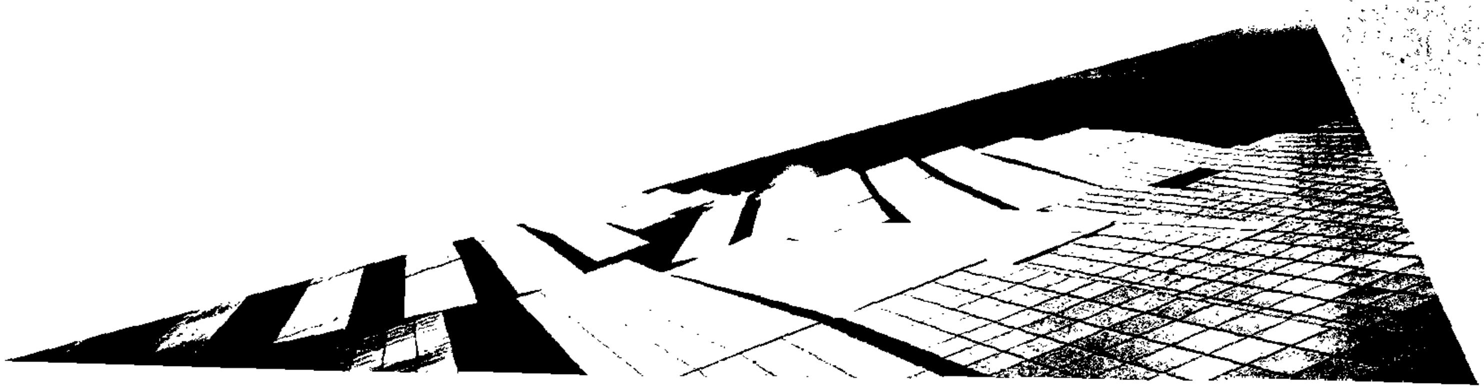


Group finance review

Lending

Energy operations

Healthcare operations



Group finance review

Fibre optic broadband operations

[illegible]

[illegible]

[illegible]

Funding and liquidity

[illegible]

[illegible]

[illegible]

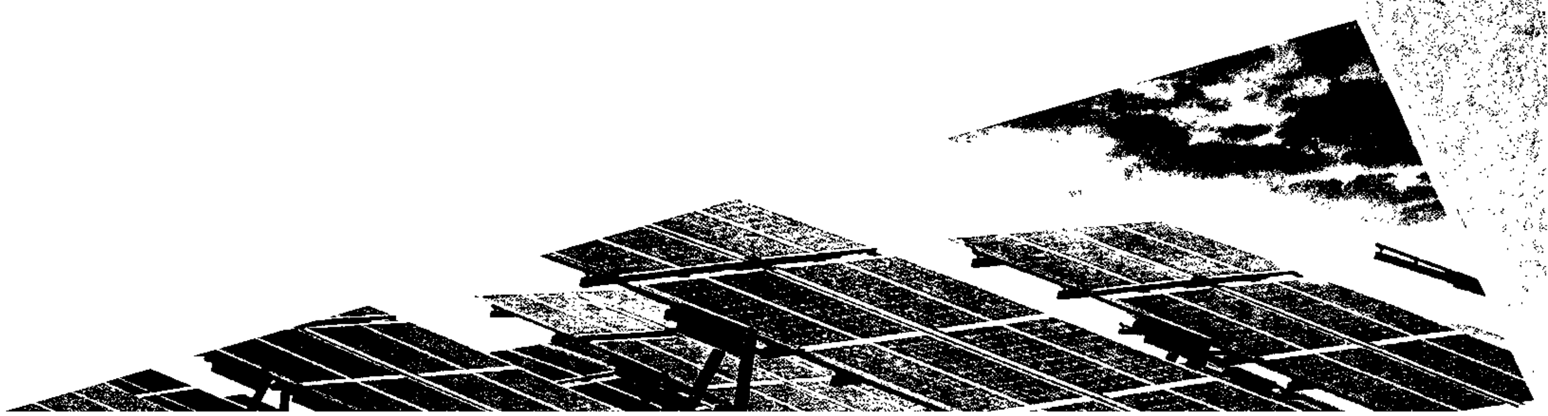
[illegible]

Looking ahead

[illegible]

[illegible]

PS Latham
Director
1[illegible] December 2021



Directors' report for the year ended 30 June 2021

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

Directors' report for the year ended 30 June 2021

[illegible]

The Group [illegible] communication [illegible] consults and [illegible] encourages the open flow of information and ideas [illegible] includes [illegible] and the publication of [illegible] key performance indicators covering output, operating costs and health and safety.

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

The Board adopted a formal Environmental, Social and Corporate Governance (ESG) policy on 10 September 2020. The Group recognises the need to conduct its business in a manner that is responsible to the environment wherever possible.

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

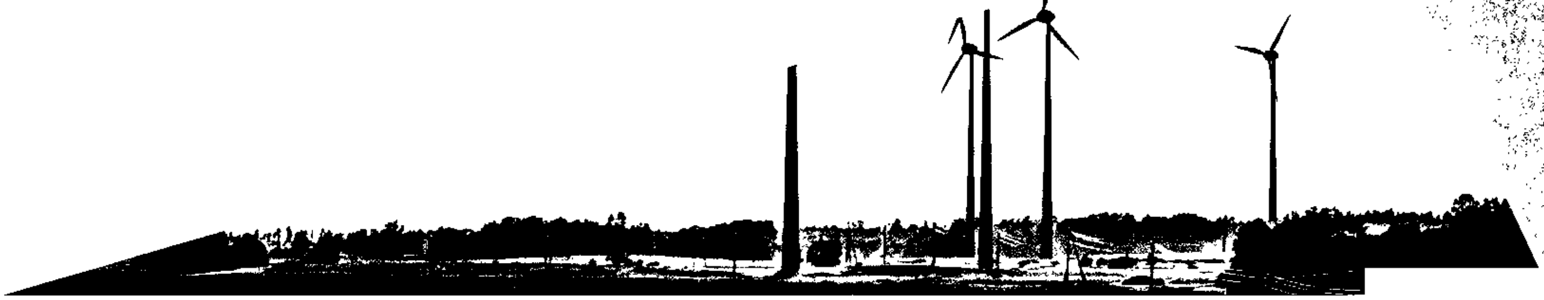
The Group has an Anti-Bribery Policy which introduced robust procedures to ensure full compliance with the Bribery Act 2010 and to ensure that the highest standards of professional ethical conduct are maintained.

In accordance with the recommendations of The UK Corporate Governance Code, the Board has considered the arrangements in place to encourage staff [illegible] of the Group to raise concerns, in confidence, about possible improprieties in matters of financial reporting or other matters. It is satisfied that these arrangements allow proportionate and independent investigation and follow-up action where necessary to take place within the organisation.

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

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

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



Directors' report for the year ended 30 June 2021

PS Latham

Independent auditors' report to the members of Fern Trading Limited

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

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

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

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

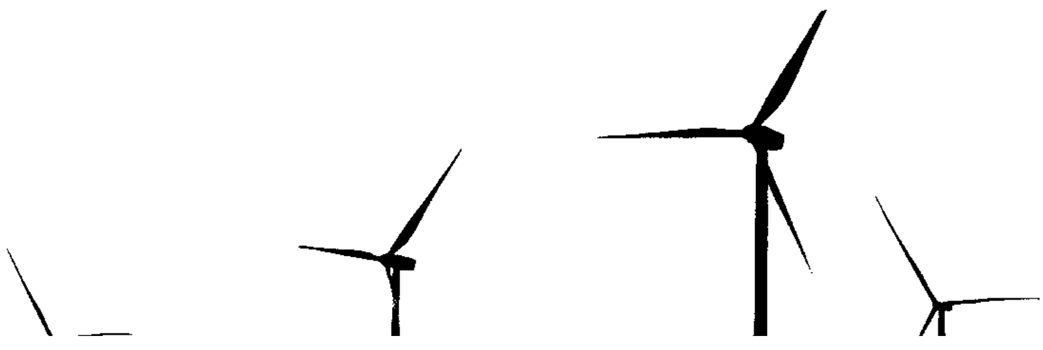
We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

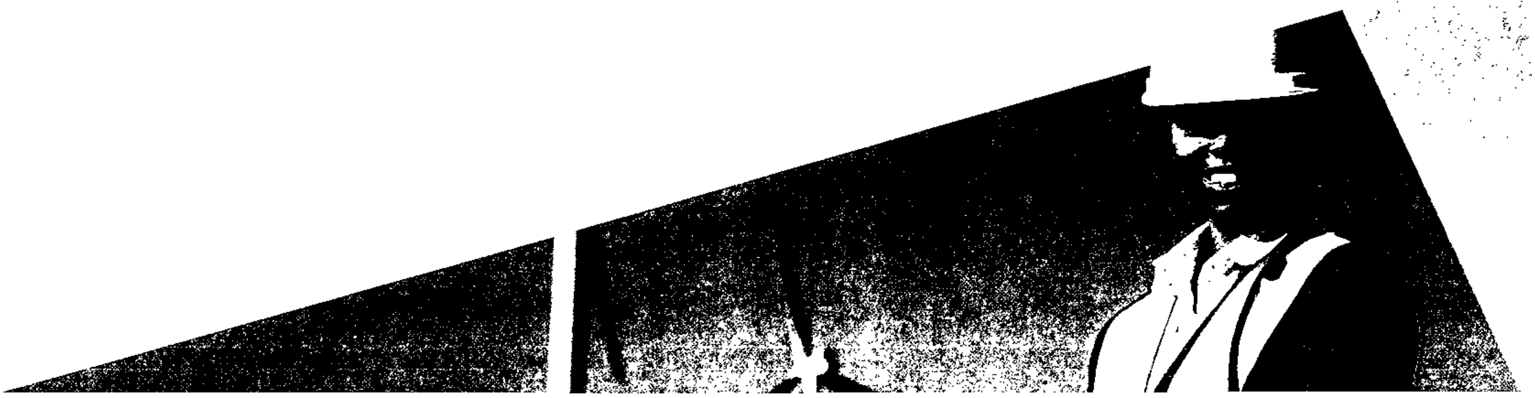
In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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



Independent auditors' report to the members of Fern Trading Limited



Independent auditors' report to the members of Fern Trading Limited

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

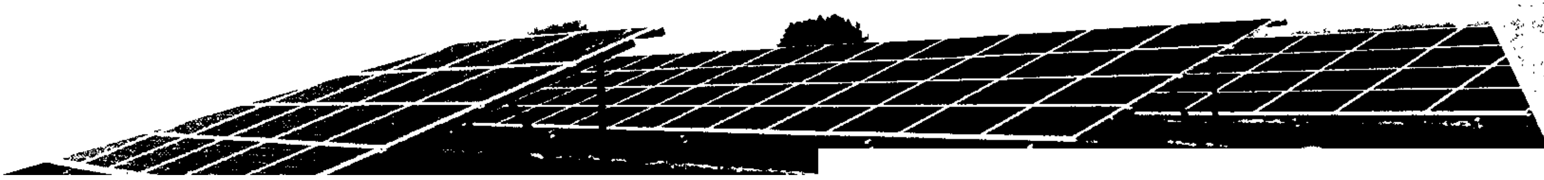
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting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

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

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

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

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



Independent auditors' report to the members of Fern Trading Limited

Nicholas Cook

4 [illegible]

	Note	2021	(restated) 2020
		£'000	£'000
Turnover		425,302	[illegible]
[illegible]		(221,277)	[illegible]
Gross profit		204,025	[illegible]
[illegible]		(230,351)	[illegible]
Operating loss		(26,326)	[illegible]
[illegible]	[illegible]	9,454	[illegible]
[illegible]		449	[illegible]
[illegible]		1,755	[illegible]
[illegible]	[illegible]	28,568	[illegible]
[illegible]	[illegible]	997	148
[illegible]	[illegible]	(36,067)	[illegible]
Loss before taxation		(21,170)	[illegible]
[illegible]		(8,143)	[illegible]
Loss for the financial year		(29,313)	[illegible]
Attributable to Fern		(25,306)	[illegible]
Minority interest		(4,007)	[illegible]
		(29,313)	[illegible]

[illegible]

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

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

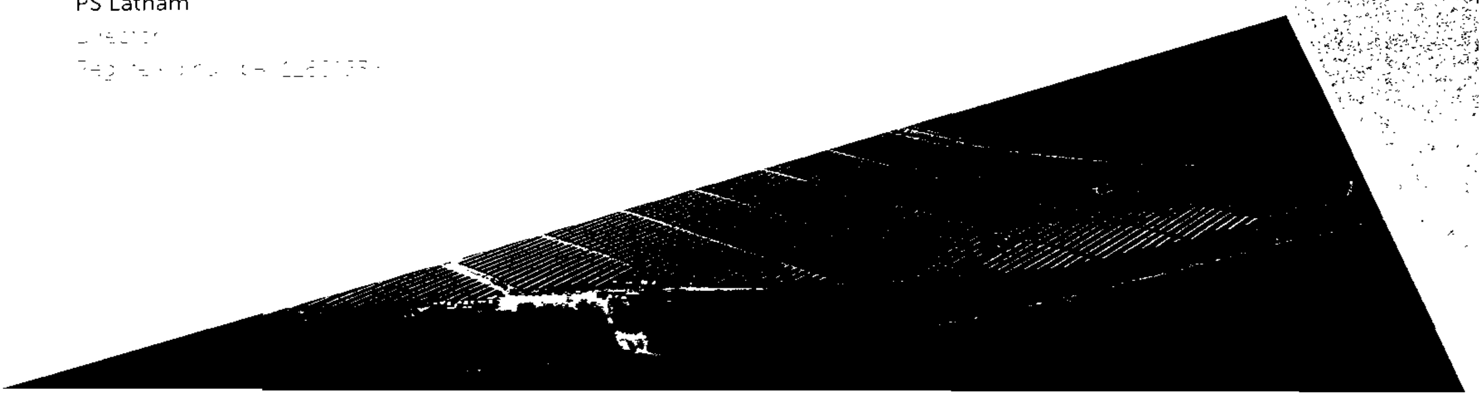
[illegible]

[illegible]

PS Latham

[illegible]

[illegible]



4 [illegible]

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

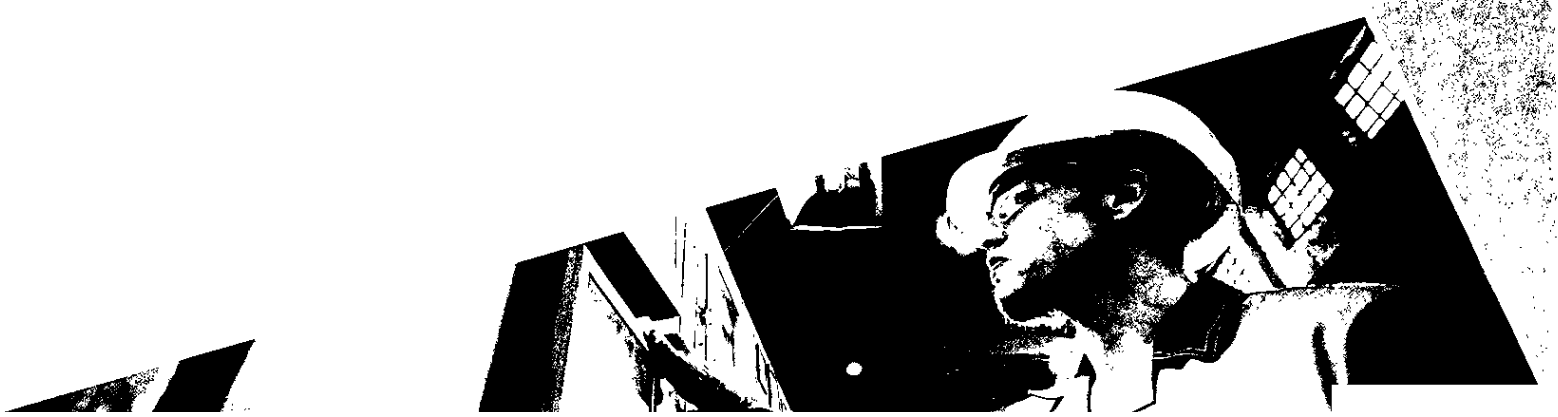
[illegible]

[illegible]

PS Latham

Director

Registered number [illegible]



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

4 [illegible]

	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

[illegible]

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

4 [illegible]

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

[illegible]

Statement of accounting policies

Fern Trading Limited (formerly Fern Trading Group Limited) ("the Company") is a private company limited by shares and incorporated on 14 May 2020. The Company is domiciled in England and the United Kingdom and registered under company number [illegible]. The address of the registered office is [illegible] London [illegible]. On [illegible] 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.

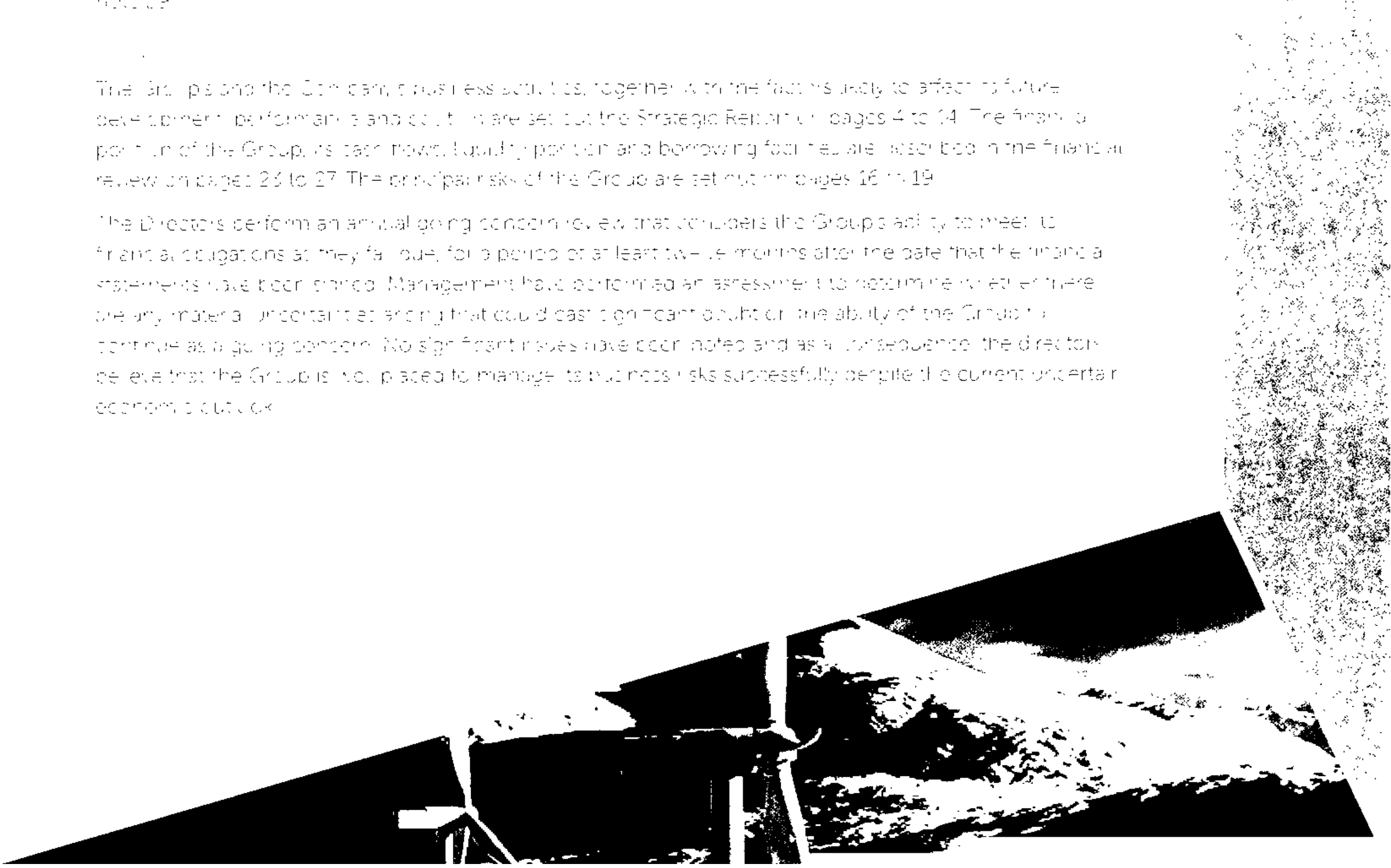
The Group and individual financial statements of Fern Trading Limited (formerly Fern Trading Group Limited) have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the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

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

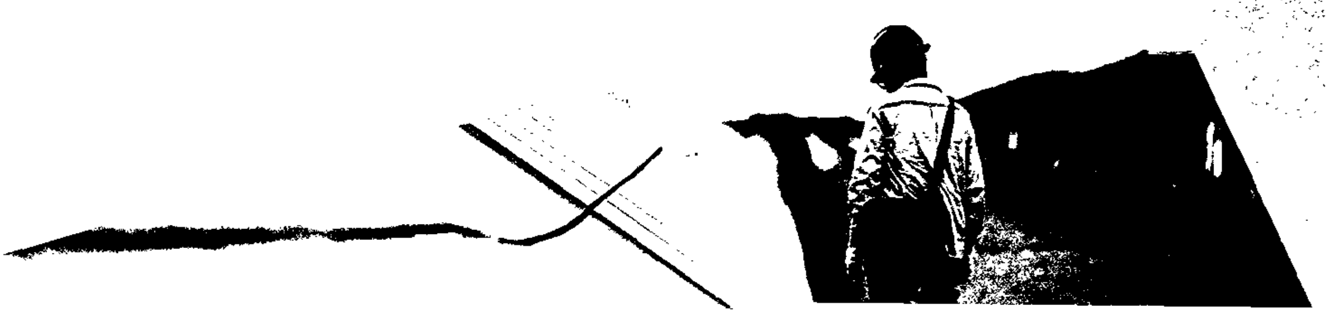
The consolidated financial statements include the results of all subsidiaries owned by Fern Trading Limited (formerly Fern Trading Group Limited) as listed in note [illegible] of the annual financial statements. Certain companies of the [illegible] subsidiaries which are listed in note [illegible] have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

The Group's and the Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report on pages 4 to 14. The financial position of the Group, its cash flows, liquidity position and borrowing facilities are described in the financial review on pages 26 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 existing 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.



Statement of accounting policies



Statement of accounting policies

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

The Company has taken advantage of the following exemptions:

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

On the 10 July 2020 Fern Trading Limited (formerly Fern Trading Group Limited) became the parent company of Fern Trading Group Limited (formerly Fern Trading Limited) 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, although the group reconstruction did not become effective until 10 July 2020, the consolidated financial statements of Fern Trading Limited (formerly Fern Trading Group Limited) are presented as if Fern Trading Limited (formerly Fern Trading Group Limited) and its subsidiaries (as listed in note 29) have always been part of the same group. Accordingly, the results of the Group for the entire year ended 30 June 2021 are shown in the Group profit and loss and statement of comprehensive income. The comparative figures for the year ended 30 June 2020 are also prepared on this basis. The results of the Company have been prepared from the date of incorporation and as such no comparatives have been presented.

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

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

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

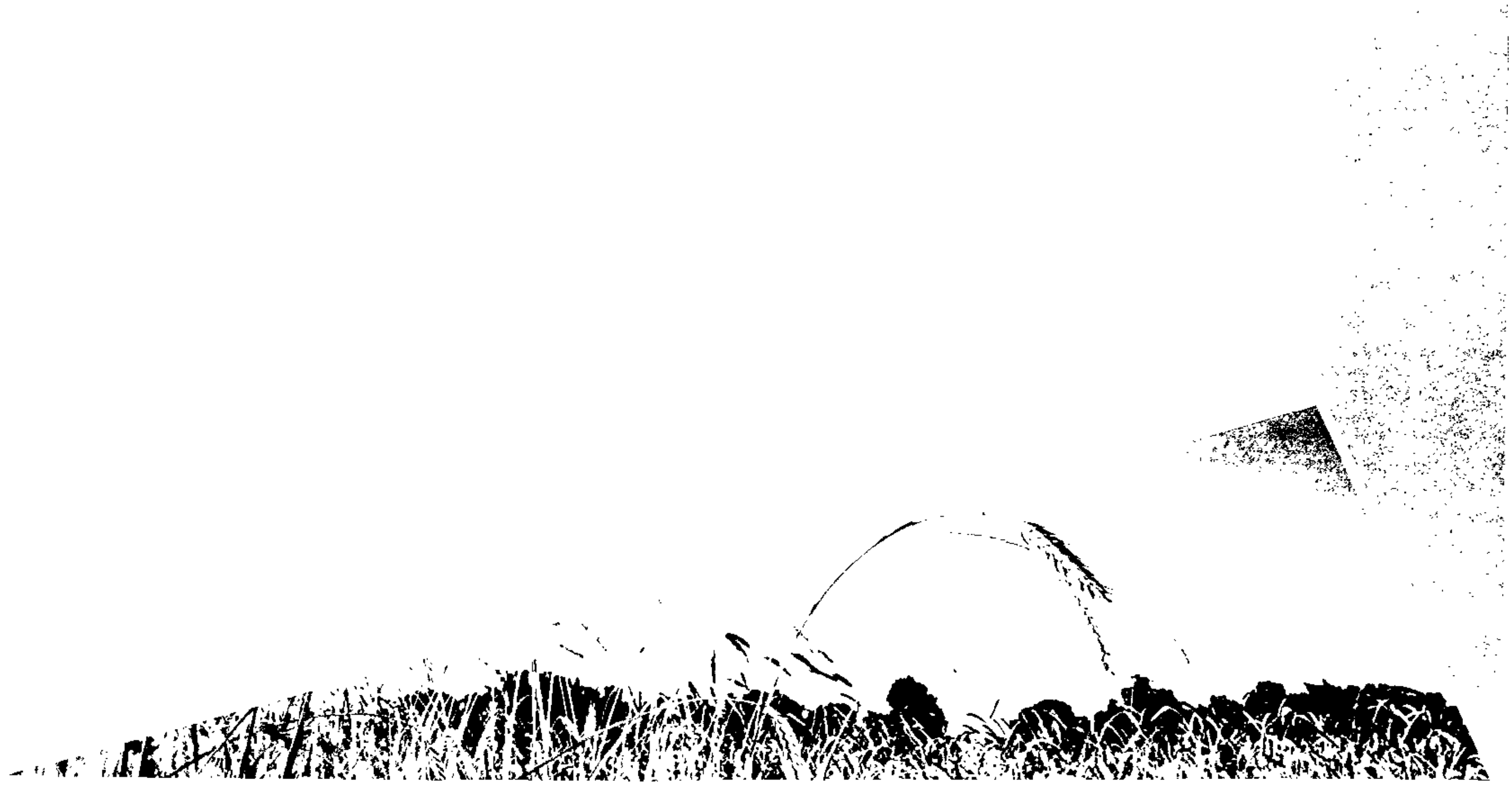
Any subsidiary undertakings or associates sold or acquired during the year are included up to, or from, the dates of change of control or change of significant influence respectively.

Statement of accounting policies

i. Functional and presentation currency

ii. *Transactions and balances*

iii. Translation



Statement of accounting policies

i. Short-term benefits,

ii. Defined contribution pension plan

iii. Share-based payments

Statement of accounting policies

Statement of accounting policies

[illegible]

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

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

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

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

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

[illegible]

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

Development rights	25 years
Software	10 years

Amortisation expenses are included in administrative expenses.

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

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

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

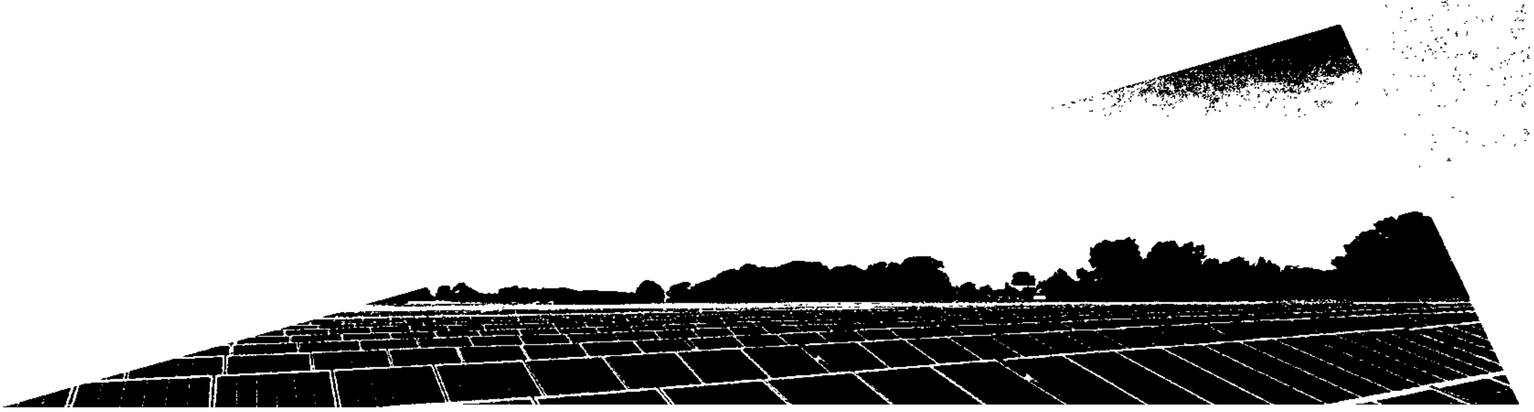
[illegible]

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

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

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

Statement of accounting policies



Statement of accounting policies

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

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

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

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

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

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

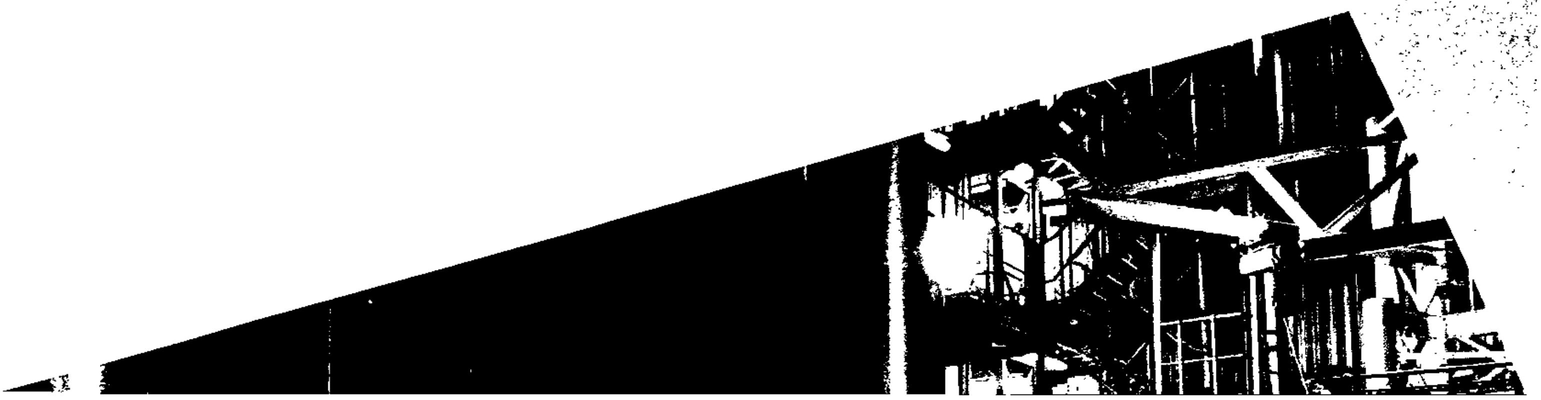
Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. 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 expires.

Statement of accounting policies



Statement of accounting policies

[illegible]

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

[illegible]

[illegible]

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

[illegible]

[illegible]

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

[illegible]

iv. Business combinations (estimate)

[illegible]

Statement of accounting policies

v. Decommissioning provision (estimate)

Wind Farms:

Australian solar farms:

UK and French Solar (judgment):

vi. Impairment of goodwill and investments (estimate)

4 [illegible]

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

Analysis of turnover by category

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

[illegible]

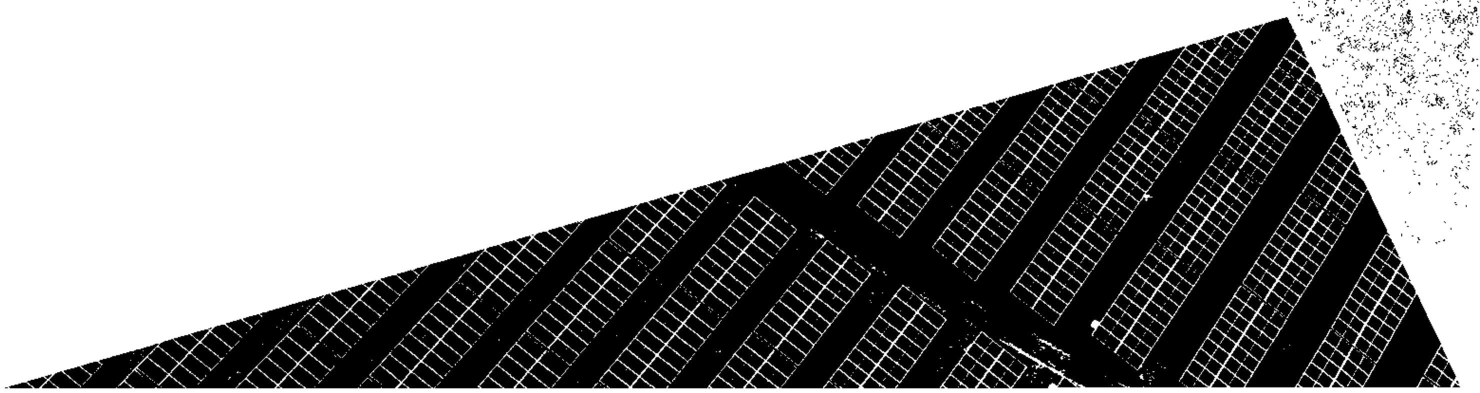
Analysis of turnover by geography

	2021	Restated 2020
	£'000	£'000
[illegible]	384,799	[illegible]
[illegible]	31,893	23,423
[illegible]	8,610	
	425,302	390,457

Other income

	2021	Restated 2020
	£'000	£'000
[illegible]	9,454	4,718

[illegible]



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

[illegible]

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

[illegible]

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

[illegible]

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

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

[illegible]

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

	2021	2020
	£'000	£'000
Emoluments	163	185

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

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

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

Cash-settled share-based payment transactions with employees

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

The total charge for the year was £1,334,000 (2020: £838,000) and at the 30 June 2021 there was a liability of £1,734,000 included within creditors greater than one year (2020: £838,000).

5

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

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

Note 26 details the prior period adjustments.

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

a) Analysis of charge in year

	2021	(restated) 2020
	£'000	£'000
Current tax:		
[illegible]	1,648	[illegible]
[illegible]	–	192
Adjustments in respect of prior periods	(2,866)	(425)
Total current tax	(1,218)	626
Deferred tax:		
Origination and reversal of timing differences	2,074	1,375
Adjustment 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 (2020: higher) than the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are explained below:

	2021	(restated) 2020
	£'000	£'000
Loss before tax	(21,170)	(24,285)
Loss before tax multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	(4,022)	(4,614)
Effects of:		
Expenses not deductible for tax purposes	16,076	21,592
[illegible]	1,022	–
[illegible]	–	(23[illegible])
[illegible]	(9,351)	(14,35[illegible])
Adjustments in respect of prior periods	(7,071)	5,495
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 since 1 April 2017. In March 2021 the UK Government announced that from 1 April 2023 the main rate of Corporation Tax will be increased to 25%. Consequently, deferred tax has been calculated at the year end using a tax rate of 25%.

Note 26 details the prior period adjustments.

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

	Software	Goodwill (restated)	Development rights	Total
Group	**£'000**	**£'000**	**£'000**	**£'000**
Cost				
[illegible]		704,279	10,297	714,576
[illegible]	12	-		12
Additions	885	53,938		54,825
Disposals	–	(1,849)		(1,849)
[illegible]		739	(81)	658
At 30 June 2021	**897**	**757,107**	**10,216**	**768,220**
Accumulated amortisation				
[illegible]		120,290	625	120,915
Disposals	–	(422)	–	(422)
[illegible]		(14)		(14)
Charge for the year	40	34,542	409	34,991
At 30 June 2021	**40**	**154,396**	**1,034**	**155,470**
Net book value				
At 30 June 2021	**857**	**602,711**	**9,182**	**612,750**
At 30 June 2020 (restated)	–	583,988	9,672	593,660

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

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

During the year the group disposed of a solar site [illegible] £422,359 of accumulated goodwill amortisation was written back in the current year profit and loss and £1,849,163 of goodwill was released on the sale. Gain on sale recognised in the profit and loss was £10,486,000.

No impairment has been recognised on 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 prior period adjustments.

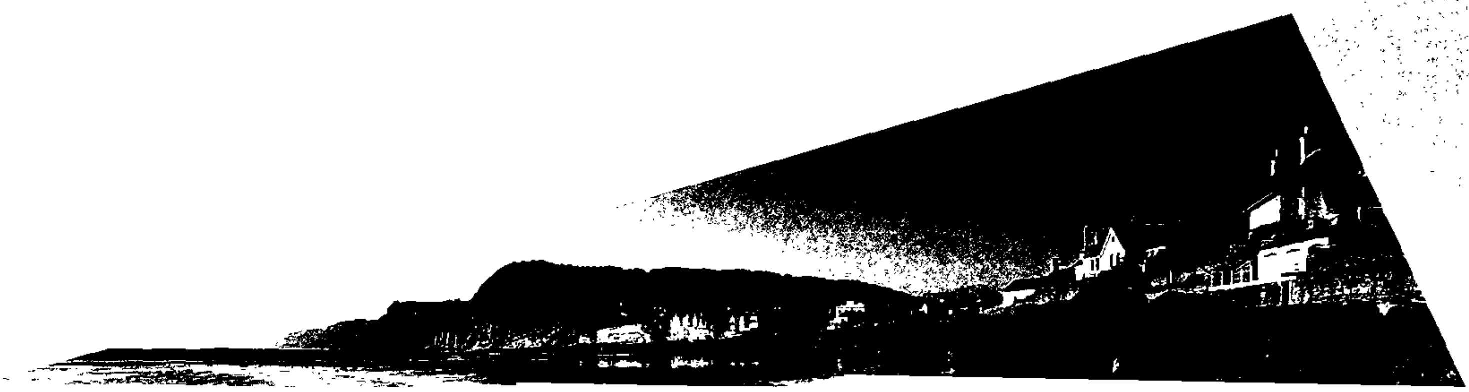
Notes to the financial statements for the year ended 30 June 2021

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

[illegible]

[illegible]

[illegible]



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

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

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

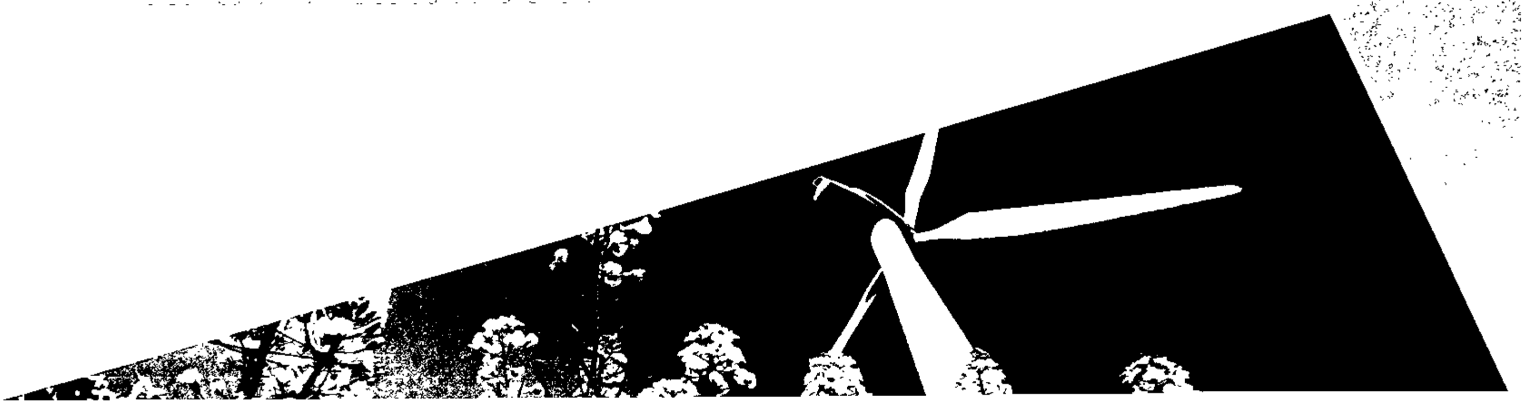
Company	Subsidiary undertakings £'000	Total £'000
Cost		
At incorporation	–	–
Additions	2,311,678	2,311,678
Disposals	–	–
At 30 June 2021	**2,311,678**	**2,311,678**
Accumulated impairments		
At incorporation	–	–
Reversal of impairments	–	–
Impairments	195,312	195,312
At 30 June 2021	**195,312**	**195,312**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

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

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

	Group	
	2021	[illegible]
	£'000	[illegible]
[illegible]	117,141	[illegible]
[illegible]	55,337	[illegible]
Cash at bank and in hand	**172,478**	**206,688**

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



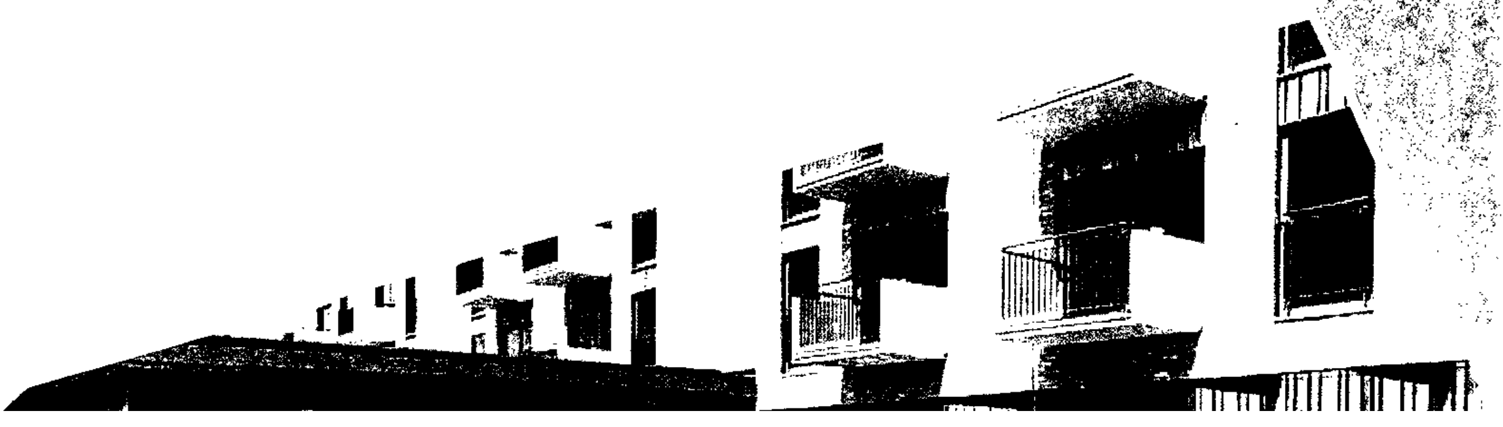
Notes to the financial statements for the year ended 30 June 2021

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

[illegible]

[illegible]

[illegible]



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

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

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

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

[illegible]	903,339	[illegible]

[illegible]

[illegible]

[illegible]

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

Group	2021 £'000	2020 £'000
Due in one year	**47,386**	99,788
Due between one and 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 £'000	2020 £'000
Vivers Energy Limited	6 month LIBOR plus 1.60%	**438,140**	488,179
Cedar Energy and Infrastructure Limited	LIBOR/EURIBOR plus 2.00%	**–**	32,008
Elios Energy 2 Limited	3 month EURIBOR plus 1.20%	**8,613**	10,083
Elios Energy 3 Limited	Fixed rate 1.70%	**26,382**	30,250
Boomerang Energy Limited	6 month LIBOR plus 1.50%	**295,344**	316,627
Darlington Point Solar Farm Pty Limited	1 month BSSY plus 1.85%	**–**	84,682
Melton Renewable Energy UK Limited	6 month LIBOR plus 2.35%	**103,439**	121,662
		871,918	1,083,491

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

Finance leases

The future minimum finance lease payments are as follows:

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

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

The Company had no finance leases at 30 June 2021

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

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

[illegible]

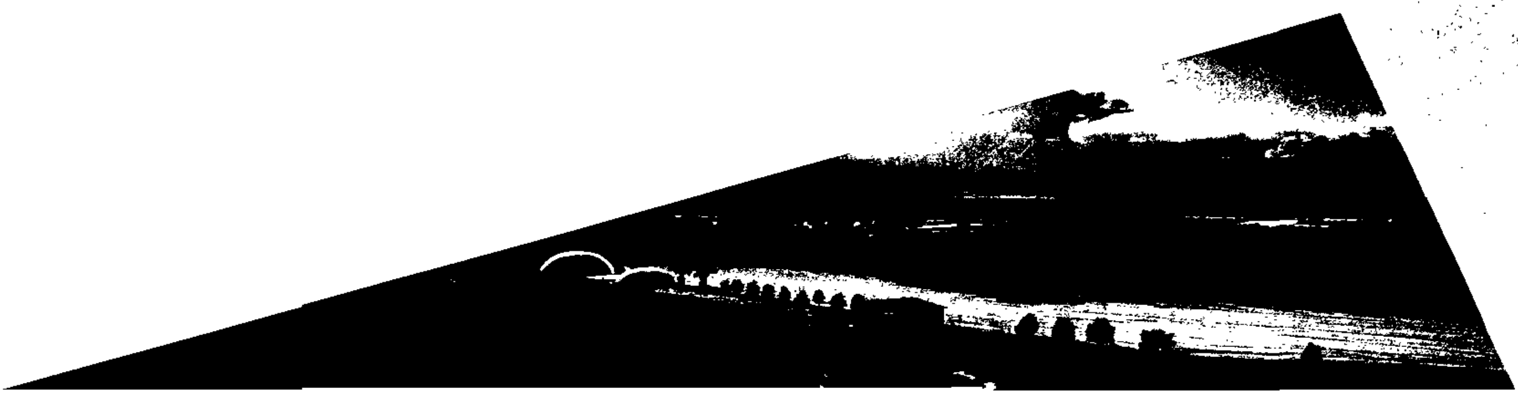
[illegible]

[illegible]

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

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

[illegible]



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

[illegible]

[illegible]

During the year the Company issued [illegible] ordinary shares of £0.10 each [illegible] with an aggregate nominal value of £150,120,000 (2020: £6,714,000). Total consideration of [illegible] (2020: £98,270,000) was paid for the shares, giving rise to a premium of [illegible] (2020: £91,556,000), of which [illegible] is presented in the merger reserve, as this transaction met the conditions required to qualify for merger relief. During the year the Company purchased [illegible] of its own ordinary shares of £0.10 each with an aggregate nominal value of £444,000 [illegible]. Total consideration of [illegible] was paid for the shares, giving rise to a premium of £6,399,000 (2020: £2,830,000). The shares were immediately cancelled after purchase.

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

Cash flow hedge reserve

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

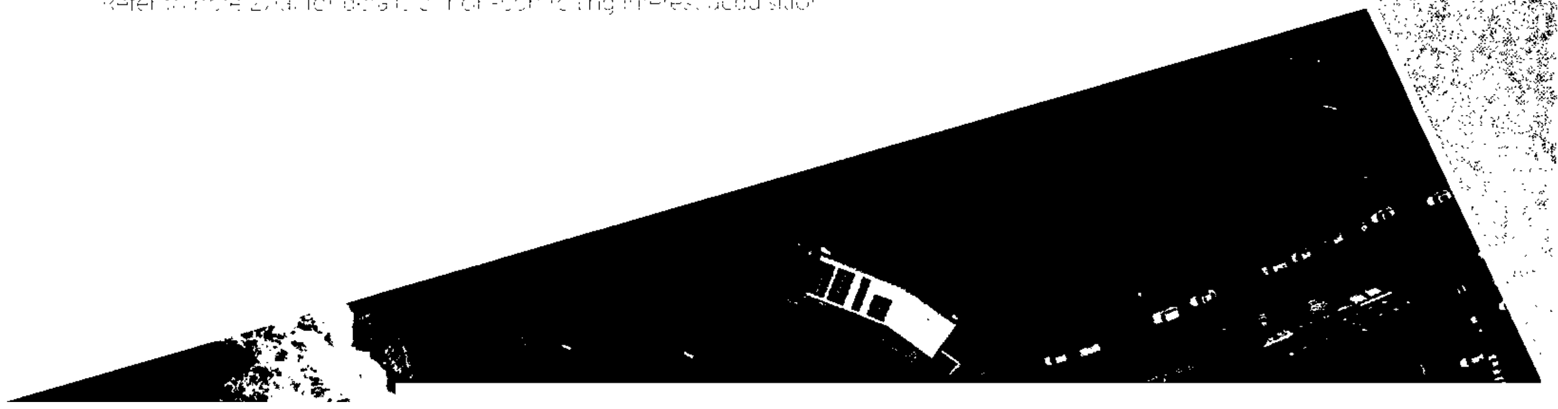
Merger reserve

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

The movement in non-controlling interests was as follows:

Group	Note	Group 2021 £'000	2020 £'000
At 1 July		**9,570**	15,438
[illegible]	27	**(1,842)**	(2,500)
Total comprehensive [illegible] attributable to non-controlling interests		**(4,007)**	(3,368)
At 30 June		**3,721**	9,570

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



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

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

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

Derivative financial instruments

[illegible]

a) Market risk

Currency risk

[illegible]

Transactional exposures

[illegible]

Translational exposures

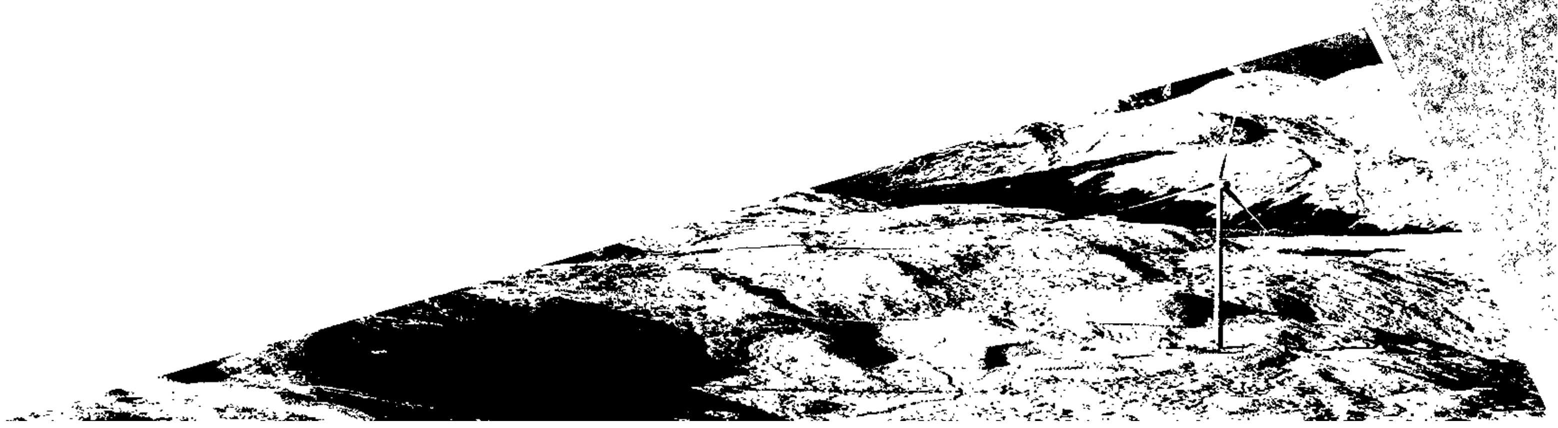
[illegible]

Interest rate risk

[illegible]

Price risk

[illegible]



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

b) Credit risk

c) Liquidity risk

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

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

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

[illegible] the Companies Act 2006, the parent company [illegible] Limited [illegible] Trading Group Limited [illegible] 30 June 2021 [illegible] Trading Limited [illegible] Trading Group Limited [illegible]

The Company had no [illegible] commitments at 30 June 2021.

On 2[illegible] 2021, [illegible] Power Company Limited, a subsidiary of Fern [illegible] Limited (formerly Fern Trading Group Limited) acquired 100% of the [illegible]. The Company paid total cash consideration of £18, for net assets of £19. No goodwill was recognised upon acquisition.

On 2[illegible] August 2021, Fern Trading Development Limited, a subsidiary of Cedar Energy and Infrastructure Limited acquired 100% of [illegible] Wind Farm for £115.4m (AUD $219.6m). It is a construction ready 180MW wind farm located in Queensland, Australia. RES Australia is the developer of the project. Construction is expected to be completed in August 2023. Given that this has been a recent acquisition the identifiable assets and liabilities at completion and goodwill have yet to be finalised. The Directors therefore consider it impracticable to be able to disclose this information in these financial statements. The most recent management accounts as at 30 September 2021 showed aggregated net assets of £1.4m.

On 20 October 2021, [illegible] Energy Recovery Limited, a subsidiary of Cedar Energy and Infrastructure Limited acquired 100% share capital of [illegible] Limited. The Company paid a total cash consideration of £9,[illegible]. Given that this has been a recent acquisition the identifiable assets and liabilities at completion and goodwill have yet to be finalised. The Directors therefore consider it impracticable 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 [illegible] 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 [illegible] Power Development Limited, its immediate subsidiary. This deposit is interest bearing and refundable in the event that the sale is unsuccessful.

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

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

a) Accounting policy fair value adjustment – hedge accounting

[illegible]

[illegible]

Group	Year ended 30 June 2019 (as stated) £'000	Adjustments £'000	Year ended 30 June 2019 (restated) £'000
[illegible]	(17,921)	(15,383)	[illegible]
[illegible]	71,608	(2,240)	69,368
[illegible]	[illegible]	[illegible]	[illegible]

Group	Year ended 30 June 2020 (as stated) £'000	Accumulated adjustments £'000	Year ended 30 June 2020 (restated) £'000
[illegible]	[illegible]	(18,684)	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	34,837	[illegible]	[illegible]
[illegible]	4,131	[illegible]	2,484

b) Reclassification of other income

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

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

c) Goodwill

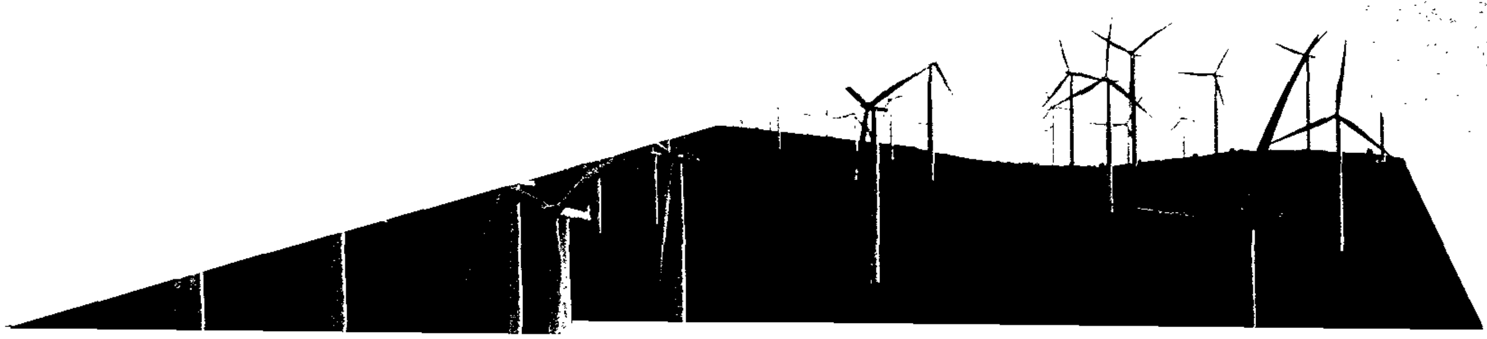
[illegible]

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

[illegible]

d) Decommissioning provision

[illegible]



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

a) Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy

On 21 July 2020 the Group acquired [illegible] controlling interest in [illegible] Wind Farm Oy and Voyrinkangas Wind Farm Oy, bringing its [illegible] to 100% of both subsidiaries. The [illegible] consideration [illegible] €1,627,500. There was [illegible] transaction.

b) CEPE Berceronne SARL

On 28 October 2020 the Group acquired CEPE Berceronne SARL, a wind farm [illegible] 100% of the share capital [illegible] 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
Fixed assets	204	–	204	185	–	185
Trade and other receivables	13	–	13	12	–	12
Cash and cash equivalents	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 includes £Nil revenue and a loss before tax of £[illegible] in respect of this acquisition.

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

c) Guardbridge Sp. z o.o

[illegible]

[illegible]

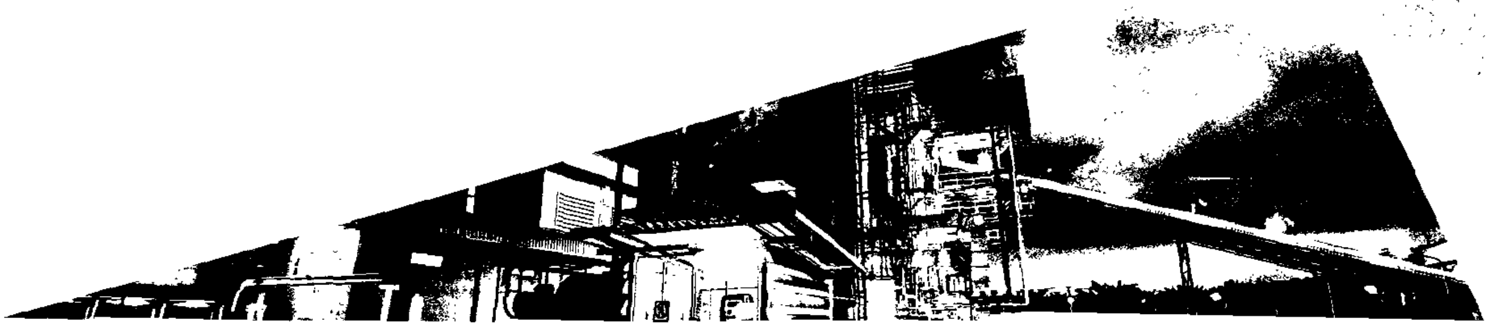
Consideration	€'000	Exchange Rate	£'000
[illegible]	9,990	1.1637	8,585
[illegible]	568	1.1637	488
Total consideration	**10,558**		**9,073**

[illegible]

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

[illegible]

[illegible]



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

d) Vorboss Limited acquisition

[illegible]

[illegible]

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

[illegible]

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
[illegible]	1,662	–	1,662
[illegible]	22	–	22
[illegible]	1,457		1,457
[illegible]	315	–	315
[illegible]	97	–	9[illegible]
[illegible]	(1,549)	–	(1,549)
Net assets acquired	**2,004**	**–**	**2,004**
[illegible]			19,[illegible]52
Total consideration			**21,756**

Goodwill resulting from the business combination was £1[illegible],751,927 and has an estimated useful life of 30 years [illegible] the [illegible] 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 £[illegible]1,562,801 in respect of this acquisition.

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

e) Giganet Limited acquisition

On 15 April 2021 the Group acquired Giganet Limited (formerly M12 Solutions Limited), a supplier of fibre networks, through the purchase of 100% of the share capital for consideration of £2,715,[illegible]63 and contingent deferred consideration of £1,556,14[illegible].

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

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

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

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

Goodwill resulting from the business combination was £4,1[illegible]7,514 and has an estimated useful life of 25 years reflecting the lifespan of the assets acquired.

The consolidated statement of comprehensive income for the year includes £805,421 of revenue and a loss before tax of £6[illegible]4,173 in respect of this acquisition.

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

f) Reserve power acquisition

[illegible]

[illegible]

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

[illegible]

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
[illegible]	58,190	(19,942)	38,248
Stock	–		–
[illegible]	1,712		1,712
Cash and cash equivalents	5,870	–	5,830
[illegible]	1,054	–	1,053
[illegible]	(42,566)		(42,566)
[illegible]	[illegible]	–	[illegible]
Net assets acquired	**21,212**	**(19,942)**	**1,270**
[illegible]			
Total consideration			**1,270**

There was no goodwill resulting from the business combination.

The consolidated statement of comprehensive income for the year includes revenue of £2,831,682 and a loss before tax of £1,993,154 in respect of this acquisition.

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

g) Snetterton acquisition

[illegible]

[illegible]

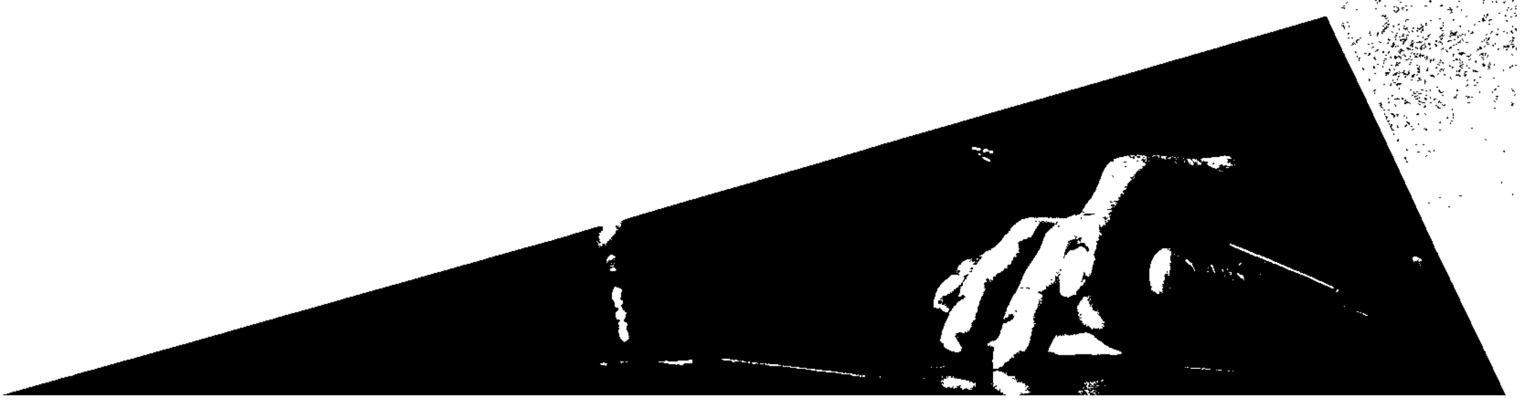
Consideration	£'000
[illegible]	[illegible]
[illegible]	[illegible]
Total consideration	**176,438**

[illegible]

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

[illegible]

[illegible]



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

h) Rangeford Holdings Limited acquisition

On 28 June 2021 the Group acquired Rangeford Chertsey Limited (formerly known as C Squared Property Developments (Chertsey) Limited), a development site for a retirement village, through the purchase of 100% of the share capital for £8,[illegible]31,135 in upfront consideration, 2,500,000 in deferred consideration and 2,049,000 in deferred contingent consideration.

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

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

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

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

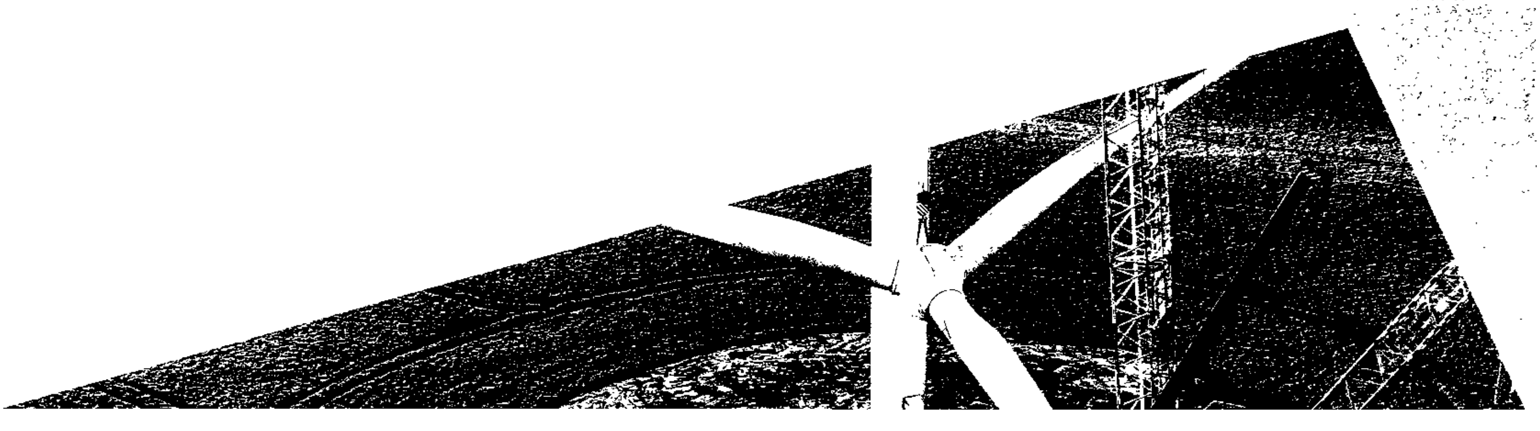
Goodwill resulting from the business combination was £2,230,275 and has an estimated useful life of 8 years reflecting the lifespan of the development project.

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

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

Net debt

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



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

EBITDA

[illegible]

[illegible]

	Note	2021 £'000	Restated 2020 £'000
Loss for the financial year		(29,315)	(53,609)
Add			
[illegible]		34,991	33,689
[illegible]	[illegible]	85,917	5,610
[illegible]	[illegible]	56,067	50,813
[illegible]		-	21,518
[illegible]		8,113	9,324
Less			
[illegible]		(449)	(945)
[illegible]		(1,755)	(2,303)
[illegible]		(28,568)	(17,391)
[illegible]	[illegible]	(997)	1,161
EBITDA		**104,036**	134,418

[illegible]

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

[illegible]

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

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
[illegible] Limited	UK	Ordinary	100%	Energy generation
Cedar Energy and Infrastructure Limited	UK	Ordinary	100%	Holding company
CEPE Bertonne SARL	France	Ordinary	100%	Energy generation
CEPE du Grandpois SARL[6]	France	Ordinary	100%	Energy generation
CEPE de la Salesse SARL	France	Ordinary	100%	Energy generation
CEPE de Lacombe SARL	France	Ordinary	100%	Energy generation
CEPE de Marsanne SARL[5]	France	Ordinary	100%	Energy generation
CEPE Haut du Saule	France	Ordinary	100%	Energy generation
CEPE de la Roche Quatre Rivieres SARL	France	Ordinary	100%	Energy generation
CEPE du Pays de St Cere SARL[5]	France	Ordinary	100%	Energy generation
Chelson Meadow Energy Limited	UK	Ordinary	100%	Energy generation
Chisbon Solar Farm Holdings Limited	UK	Ordinary	100%	Holding company
Chittering Solar Two Limited	UK	Ordinary	100%	Energy generation
Cigwyn Energy Limited	UK	Ordinary	100%	Dormant company
Clann Farm Limited	UK	Ordinary	100%	Energy generation
Claramond Solar SPV 1 Limited	UK	Ordinary	100%	Energy generation
CLP Developments Limited	UK	Ordinary	100%	Dormant company
CLP Envirogas Limited	UK	Ordinary	100%	Holding company
CLP Services Limited	UK	Ordinary	80%	Dormant company
CLPE 1991 Limited	UK	Ordinary	100%	Dormant company
CLPE 1999 Limited	UK	Ordinary	100%	Holding company
CLPE Holdings Limited	UK	Ordinary	100%	Holding company
CLPE Projects 1 Limited	UK	Ordinary	100%	Holding company
CLPE Projects 2 Limited	UK	Ordinary	100%	Holding company
CLPE Projects 3 Limited	UK	Ordinary	100%	Holding company
CLPE ROC – 1 Limited	UK	Ordinary	100%	Energy generation
CLPE ROC – 2 Limited	UK	Ordinary	100%	Energy generation
CLPE ROC – 3 Limited	UK	Ordinary	100%	Energy generation
CLPE ROC – 3A Limited	UK	Ordinary	100%	Energy generation
CLPE ROC – 4 Limited	UK	Ordinary	100%	Energy generation
CLPE ROC – 4A Limited	UK	Ordinary	100%	Energy generation
Clyne Power Limited	UK	Ordinary	100%	Energy generation
Colsterworth Energy Limited	UK	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
[illegible] Ltd[1]	UK	Ordinary	100%	Fibre network production
[illegible] Bridge Energy Limited[1]	UK	Ordinary	100%	Energy generation
Cotesbach Energy Limited	UK	Ordinary	100%	Energy generation
Cour Wind Farm (Scotland) Limited[1]	UK	Ordinary	100%	Energy generation
Crapnell Farm Limited	UK	Ordinary	100%	Energy generation
Craymarsh Limited	UK	Ordinary	100%	Energy generation
Creeting Solar Farm Limited	UK	Ordinary	100%	Energy generation
Cynon Power Limited	UK	Ordinary	100%	Energy generation
Dafen Reserve Power Limited[1]	UK	Ordinary	100%	Energy generation
Dairy House Solar Limited[1]	UK	Ordinary	100%	Energy generation
Darlington Point Holdco Pty Limited[2]	Australia	Ordinary	100%	Holding company
Darlington Point Solar Farm Pty Limited[2]	Australia	Ordinary	91%	Holding company
Darlington Point Sub Holdco Pty Limited[2]	Australia	Ordinary	100%	Holding company
Deepdale Farm Solar Limited	UK	Ordinary	100%	Energy generation
Drapers Farm Limited[1]	UK	Ordinary	100%	Energy generation
Dyffryn Brodyn Limited[1]	UK	Ordinary	100%	Energy generation
[illegible] Limited[1]	UK	Ordinary	100%	Holding company
Elecsol Camargue SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 7 SARL[4]	France	Ordinary	90%	Energy generation
Elecsol France 11 SARL[4]	France	Ordinary	90%	Energy generation
Elecsol France 15 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 19 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 22 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 24 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 25 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 33 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 41 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol Haut Var SARL[4]	France	Ordinary	100%	Energy generation
Elios Energy 2 France SAS	France	Ordinary	100%	Holding company
Elios Energy 2 Limited	UK	Ordinary	100%	Holding company
Elios Energy 3 France SAS	France	Ordinary	100%	Energy generation
Elios Energy DSS Holdings 1 Limited[1]	UK	Ordinary	100%	Holding company
Elios Energy DSS Holdings 2 Limited[1]	UK	Ordinary	100%	Holding company

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Elios Energy DSR Holdings 4 Limited	UK	Ordinary	100%	Holding company
Elios Energy Holdings 2 Limited	UK	Ordinary	100%	Holding company
Elios Energy Holdings 3 Limited	UK	Ordinary	100%	Holding company
Elios Energy Holdings Limited	UK	Ordinary	100%	Holding company
Elios Renewable Energy Limited	UK	Ordinary	100%	Holding company
Elvastmoe Limited	UK	Ordinary	100%	Energy generation
Energy Power Resources Limited	UK	Ordinary	100%	Energy project development and management services
EPR Ely Limited	UK	Ordinary	100%	Energy generation
EPR Eye Limited	UK	Ordinary	100%	Energy generation
EPR Glanford Limited	UK	Ordinary	100%	Energy generation
EPR Renewable Energy Limited	UK	Ordinary	100%	Holding company
EPR Scotland Limited	UK	Ordinary	100%	Energy generation
EPR Thetford Limited	UK	Ordinary	100%	Energy generation
Eucalyptus Energy Holdings Limited	UK	Ordinary	100%	Holding company
Eucalyptus Energy Limited	UK	Ordinary	100%	Holding company
Feltwell Energy Limited	UK	Ordinary	100%	Energy generation
Fern Energy (Grange) Limited	UK	Ordinary	100%	Holding company
Fern Energy Cour Holdings Limited	UK	Ordinary	100%	Holding company
Fern Energy Holdings Limited	UK	Ordinary	100%	Holding company
Fern Energy Jupiter Acquisitions Limited	UK	Ordinary	100%	Dormant company
Fern Energy Limited	UK	Ordinary	100%	Holding company
Fern Energy Partnership Holdings Limited	UK	Ordinary	100%	Dormant company
Fern Energy RidgeWind Acquisitions Limited	UK	Ordinary	100%	Dormant company
Fern Energy RidgeWind Holdings Limited	UK	Ordinary	100%	Dormant company
Fern Energy Whiteside Holdings Limited	UK	Ordinary	100%	Dormant company
Fern Energy Wind Holdings Limited	UK	Ordinary	100%	Holding company
Fern Fibre Limited	UK	Ordinary	100%	Holding company
Fern Healthcare Holdings Limited	UK	Ordinary	100%	Holding company
Fern Infrastructure Limited	UK	Ordinary	100%	Holding company
Fern Renewable Energy Limited	UK	Ordinary	100%	Holding company
Fern Rooftop Solar (A)	UK	Ordinary	100%	Dormant company
Fern Rooftop Solar (Zested) Ltd	UK	Ordinary	100%	Dormant company

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Fern Trading Development Limited	UK	Ordinary	100%	Holding company
Fern Energy Wind Holdings Limited[1]	UK	Ordinary	100%	Holding company
Fern Fibre Limited	UK	Ordinary	100%	Holding company
Fern UK Power Developments Limited[1]	UK	Ordinary	100%	Dormant company
[illegible] Limited	UK	Ordinary	100%	Supply of fertiliser
Four Burrows Limited[1]	UK	Ordinary	100%	Energy generation
Fraisthorpe Holdings Limited	UK	Ordinary	100%	Dormant company
Fraisthorpe Wind Farm Limited	UK	Ordinary	100%	Energy generation
Garrett Energy Limited[1]	UK	Ordinary	100%	Dormant company
Giganet Fibre Ltd[1]	UK	Ordinary	100%	Fibre network production
Giganet Limited	UK	Ordinary	100%	Fibre network production
Glenchamber Wind Energy Limited[1]	UK	Ordinary	100%	Energy generation
Grange Wind Farm Limited[1]	UK	Ordinary	100%	Energy generation
[illegible] (Poland)	Poland	Ordinary	100%	Energy generation
Harbourne Power Limited[1]	UK	Ordinary	100%	Energy generation
Haymaker Mount Mill Limited[1]	UK	Ordinary	100%	Energy generation
Haymaker Natewood Holdings Limited[1]	UK	Ordinary	100%	Holding company
Haymaker Natewood Ltd	UK	Ordinary	100%	Energy generation
Haymaker (Oaklands) Holdings Limited	UK	Ordinary	100%	Holding company
Haymaker (Oaklands) Ltd	UK	Ordinary	100%	Energy generation
Helm Power 2 Limited[1]	UK	Ordinary	100%	Holding company
Helm Power Limited	UK	Ordinary	100%	Holding company
Higher Knapp Farm Limited	UK	Ordinary	100%	Energy generation
Hill End Farm Limited[1]	UK	Ordinary	100%	Energy generation
[illegible] Limited	UK	Ordinary	100%	Energy generation
Hurst SPV 1 Limited[1]	UK	Ordinary	100%	Energy generation
[illegible] Power Limited[1]	UK	Ordinary	100%	Energy generation
Jameson 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
[illegible] Power Limited[1]	UK	Ordinary	100%	Energy generation
[illegible] Solar Limited	UK	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Littlehill Solar Limited	UK	Ordinary	100%	Energy generation
Littleton Solar Farm Limited'	UK	Ordinary	100%	Energy generation
LCL Communications Ltd	UK	Ordinary	100%	Fibre network operation
Lovedean Limited	UK	Ordinary	100%	Energy generation
Luminance Solar Limited''	UK	Ordinary	100%	Energy generation
M12 Solutions Limited	UK	Ordinary	100%	Holding company
Marston Thorpe Limited'	UK	Ordinary	100%	Energy generation
March Energy Limited	UK	Ordinary	100%	Energy generation
Marley Thatch Solar Ltd'	UK	Ordinary	100%	Energy generation
Meadows Farm Limited'	UK	Ordinary	100%	Energy generation
Melbourn Solar Limited	UK	Ordinary	100%	Energy generation
Melton LG Energy Limited''	UK	Ordinary	100%	Holding company
Melton LG Holding Limited'	UK	Ordinary	100%	Holding company
Melton LG ROC Limited''	UK	Ordinary	100%	Asset leasing company
Melton Renewable Energy (Holdings) Limited	UK	Ordinary	100%	Holding company
Melton Renewable Energy Newco Limited'	UK	Ordinary	100%	Holding company
Melton Renewable Energy UK Limited	UK	Ordinary	100%	Holding company
Mill Hill Farm Solar Limited'	UK	Ordinary	100%	Energy generation
Mingay Farm Holding Limited	UK	Ordinary	100%	Holding company
MSP Decoy Ltd'	UK	Ordinary	100%	Energy generation
MSP Strete Ltd''	UK	Ordinary	100%	Energy generation
MSP Tregassow Limited''	UK	Ordinary	100%	Energy generation
MTS Hatchlands Solar Ltd'	UK	Ordinary	100%	Energy generation
Nevern Power Limited''	UK	Ordinary	100%	Energy generation
New Row Farm Limited'	UK	Ordinary	100%	Energy generation
Newlands Solar Limited'	UK	Ordinary	100%	Energy generation
Ninnis Farm Limited''	UK	Ordinary	100%	Energy generation
Nordic Power Development Limited'	UK	Ordinary	100%	Holding company
North Perrott Fruit Farm Limited''	UK	Ordinary	100%	Energy generation
Notos Energy Limited''	UK	Ordinary	100%	Holding company
Ogmore Power Limited'	UK	Ordinary	100%	Energy generation
Orbital Energy Recovery Holdings Limited	UK	Ordinary	100%	Holding company

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
One [illegible] Healthcare Limited	UK	Ordinary	89%	Provision of healthcare services
One Hatfield Hospital Limited	UK	Ordinary	90%	Provision of healthcare services
One Healthcare Partners Limited	UK	Ordinary	85%	Holding company
Orta Woodgreen Solar Holdings Limited	UK	Ordinary	100%	Holding company
Orta Woodgreen Solar Limited[1]	UK	Ordinary	100%	Energy generation
Palmers Barton Limited[1]	UK	Ordinary	100%	Energy generation
Parc Dau Holdings Limited	UK	Ordinary	100%	Holding company
Parc Dau Limited	UK	Ordinary	100%	Energy generation
Parks Broadband Limited[1]	UK	Ordinary	100%	Fibre network production
Pearmat Solar 2 Ltd	UK	Ordinary	100%	Energy generation
[illegible] Limited[1]	UK	Ordinary	100%	Energy generation
Pitts Farm Limited[1]	UK	Ordinary	100%	Energy generation
Pommes Solar Limited	UK	Ordinary	100%	Holding company
Pump Lane Solar Limited[1]	UK	Ordinary	100%	Energy generation
Queens Park Road Energy Limited	UK	Ordinary	100%	Energy generation
Rangeford Care Limited[1]	UK	Ordinary	100%	Care services for a retirement village
Rangeford Chertsey Limited[1]	UK	Ordinary	100%	Retirement village development
Rangeford Chigwell Limited[1]	UK	Ordinary	100%	Care services for a retirement village
Rangeford Chichester Limited	UK	Ordinary	100%	Retirement village development
Rangeford Holdings Limited[1]	UK	Ordinary	100%	Holding company
Rangeford Pickering Limited[1]	UK	Ordinary	100%	Retirement village development
Rangeford RAF Limited	UK	Ordinary	100%	Retirement village development
Rangeford Retirement Living Holdings Ltd[1]	UK	Ordinary	100%	Holding company
Reaches Farm Limited[1]	UK	Ordinary	100%	Energy generation
Redlake Power Limited[1]	UK	Ordinary	100%	Energy generation
Ridge Wind Acquisition Limited[1]	UK	Ordinary	100%	Holding company
Ryton Estate Limited	UK	Ordinary	100%	Energy generation
[illegible] SARL[1]	France	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Saunamaa Wind Farm Oy[1]	Finland	Ordinary	100%	Energy generation
[illegible] Power Limited	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Holding company
[illegible] Limited	UK	Ordinary	100%	Energy generation
[illegible] Limited	UK	Ordinary	100%	Energy generation
[illegible] Energy Limited	UK	Ordinary	100%	Energy generation
Slaughterbridge Limited	UK	Ordinary	100%	Energy generation
Snetterton Renewable Power Fuels Limited[1]	UK	Ordinary	100%	Energy generation
Snetterton Renewable Power Holdings Limited	UK	Ordinary	100%	Dormant company
Snetterton Renewable Power Limited	UK	Ordinary	100%	Energy generation
Solarfi LR16 SARL	France	Ordinary	100%	Energy generation
Solarfi SP01 SARL[4]	France	Ordinary	100%	Energy generation
Solarfi SP[illegible] SARL[4]	France	Ordinary	100%	Energy generation
Solarfi SP14 SARL[4]	France	Ordinary	100%	Energy generation
Solarfi SP[illegible] SARL[4]	France	Ordinary	100%	Energy generation
Solarfi SP[illegible] SARL[4]	France	Ordinary	100%	Energy generation
Solarfi TP[illegible] SARL[4]	France	Ordinary	100%	Energy generation
[illegible] Farm Limited[1]	UK	Ordinary	100%	Energy generation
Steadfast Parkhouse Solar Limited	UK	Ordinary	100%	Energy generation
Steadfast Rudge Solar Limited	UK	Ordinary	100%	Energy generation
Steadfast [illegible] Solar Limited[1]	UK	Ordinary	100%	Energy generation
[illegible] Power Limited[1]	UK	Ordinary	100%	Energy generation
Stoneyhill Energy Limited[1]	UK	Ordinary	100%	Dormant company
[illegible] Energy Limited[1]	UK	Ordinary	100%	Holding company
Summerston Energy Limited[1]	UK	Ordinary	100%	Energy generation
Swish Fibre Limited[1]	UK	Ordinary	80%	Holding company
Swish Fibre Networks Ltd	UK	Ordinary	100%	Fibre network production
Swish Fibre Services Limited[1]	UK	Ordinary	80%	Fibre network production
Swish Trading Limited[1]	UK	Ordinary	80%	Holding company
TGC Solar 102 Limited	UK	Ordinary	100%	Energy generation
TGC Solar 117 Limited	UK	Ordinary	100%	Energy generation
TGC Solar [illegible] Limited[1]	UK	Ordinary	100%	Energy generation
TGC Solar 83 Limited[1]	UK	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
The Fern Power Company Limited[1]	UK	Ordinary	100%	Holding company
The [illegible] Solar Farm Limited[1]	UK	Ordinary	100%	Energy generation
Thoresby Estate (Budby) Limited[1]	UK	Ordinary	100%	Energy generation
Tillingham Power Limited	UK	Ordinary	100%	Energy generation
[illegible] Energy Limited	UK	Ordinary	100%	Energy generation
Tredown Farm Limited[1]	UK	Ordinary	100%	Energy generation
Turves Solar Limited[1]	UK	Ordinary	100%	Energy generation
[illegible] 15 Solar Limited[1]	UK	Ordinary	100%	Energy generation
United Winds Energy Limited	UK	Ordinary	100%	Energy generation
Victoria Solar Limited[1]	UK	Ordinary	100%	Energy generation
[illegible] Energy Limited	UK	Ordinary	100%	Holding company
Vitrifi Limited[1]	UK	Ordinary	100%	Software development
Voltafrance 01 SARL[4]	France	Ordinary	100%	Energy generation
Voltafrance 05 SARL[4]	France	Ordinary	100%	Energy generation
Voltafrance 13 SARL[4]	France	Ordinary	100%	Energy generation
Voltafrance SARL[4]	France	Ordinary	100%	Energy generation
Vorboss Limited[1]	UK	Ordinary	100%	Fibre network operations
Vorboss US Inc	USA	Ordinary	100%	Fibre network operations
[illegible] Wind Farm Oy[4]	Finland	Ordinary	100%	Energy generation
Wadswick Green Limited[1]	UK	Ordinary	100%	Retirement village operator
Wadswick 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
[illegible] Power Limited	UK	Ordinary	100%	Energy generation
[illegible] Solar Limited	UK	Ordinary	100%	Energy generation
Wetherden Energy Limited[1]	UK	Ordinary	100%	Energy generation
Wharf Power Limited[1]	UK	Ordinary	100%	Energy generation
[illegible] Farm Limited[1]	UK	Ordinary	100%	Energy generation
Whinney Hill Energy Limited[1]	UK	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Vancele Solar Holdings Limited	UK	Ordinary	100%	Holding company
Wryde Croft Wind Farm Limited **	UK	Ordinary	100%	Energy generation
WSE Bradford Limited*	UK	Ordinary	100%	Energy generation
WSE Hullavington Holdings Limited	UK	Ordinary	100%	Holding company
WSE Hullavington Limited	UK	Ordinary	100%	Energy generation
WSE Park Wall Limited**	UK	Ordinary	100%	Energy generation
WSE Ryde Drove Limited*	UK	Ordinary	100%	Energy generation

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

Dissolved after year end

Benncur Holdings Limited	20/07/2021
Fern Energy Partnership Holdings Limited	21/09/2021
Fern Energy Ridgewind Acquisitions Limited	21/09/2021
Fern Energy RidgeWind Holdings Limited	21/09/2021
Ridge Wind Acquisition Limited	20/07/2021

Acquired after year end

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

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

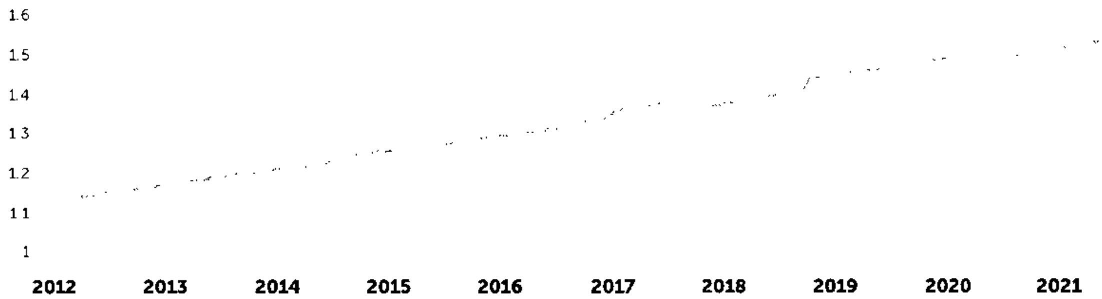
5 APPENDIX – SHARE PRICE PERFORMANCE (UNAUDITED)

Fern's share price has performed in line with targets

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

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

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



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

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

Source: Octopus Investments Limited, 1 June 2021

Directors and advisers

[illegible]

[illegible]

[illegible]

Chartered Accountants and Statutory Auditors

[illegible]

Forward-looking statements

[illegible]