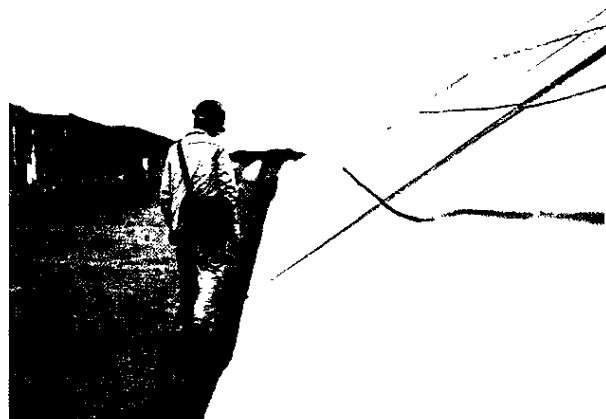
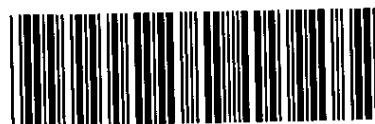




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COMPANIES HOUSE

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1 About us

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

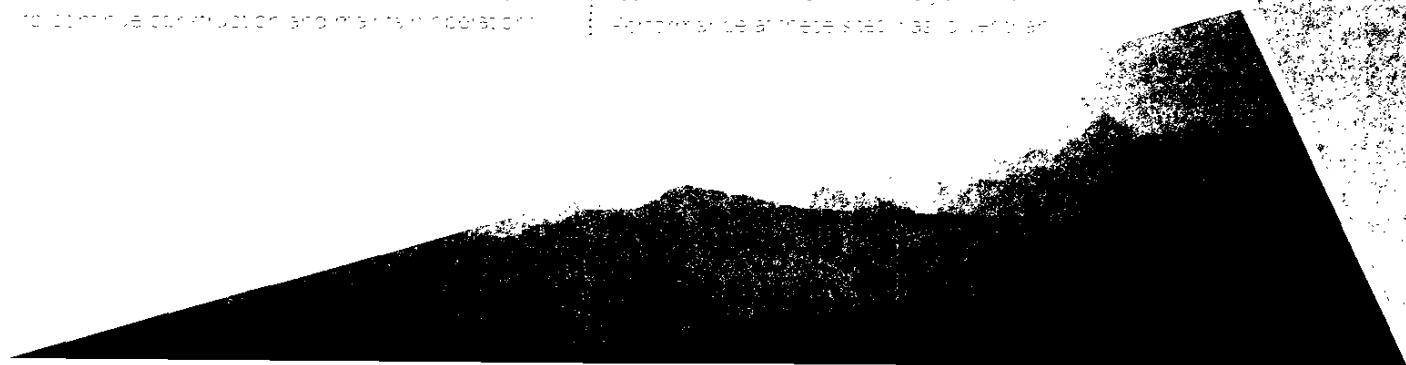
We own **217** renewable energy sites spread predominantly across the UK



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

100

100



Chief Executive's review

2022/23 was a year of significant challenges for the Group, which has been a difficult time for the entire industry. The Group has been a significant contributor to the industry's recovery, and we have been able to maintain our position as a leading provider of services to the industry. The Group has been able to maintain its position as a leading provider of services to the industry, and we have been able to maintain our position as a leading provider of services to the industry.

It is a pleasure to have worked with business development through the year, and to be operating at full capacity, they can not be an accounting loss. The Group has been a significant contributor to the industry's recovery, and we have been able to maintain our position as a leading provider of services to the industry. The Group has been able to maintain its position as a leading provider of services to the industry, and we have been able to maintain our position as a leading provider of services to the industry.

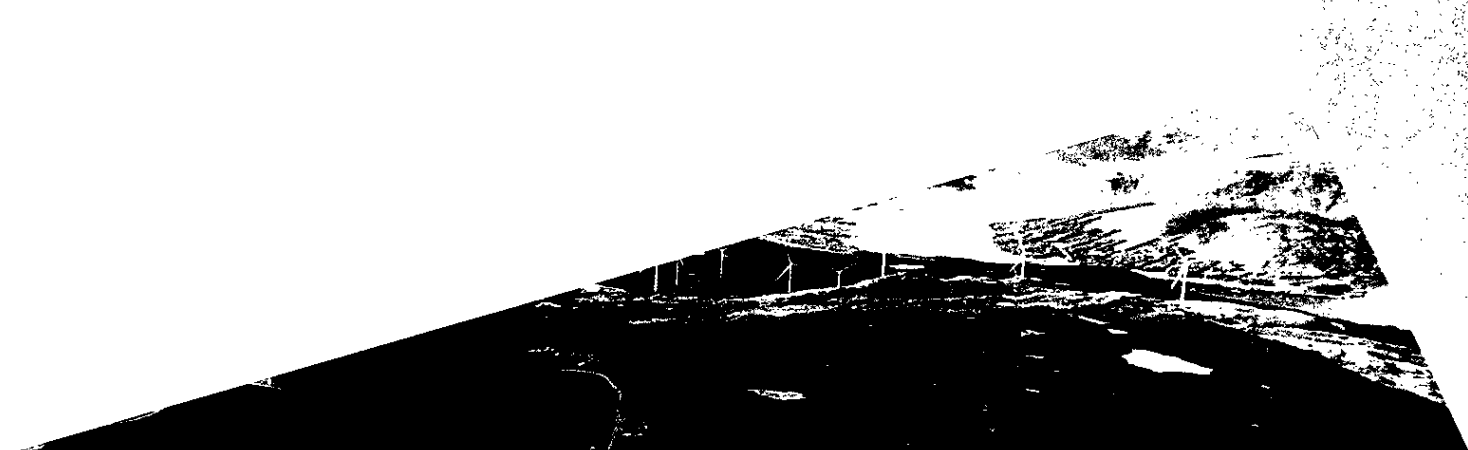
Our Healthcare division saw a £14m increase in revenue at our private medical business. Our Healthcare Partners Limited ("One Healthcare") continued to support the national effort against the Covid-19 pandemic, providing capacity in our hospitals to be used for NHS patients. Our retirement villages business,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

Our private medical business has continued to grow, and we have been able to maintain our position as a leading provider of services to the industry. The Group has been able to maintain its position as a leading provider of services to the industry, and we have been able to maintain our position as a leading provider of services to the industry. The Group has been able to maintain its position as a leading provider of services to the industry, and we have been able to maintain our position as a leading provider of services to the industry.

Our financial statements for the year show a profit before tax of £21.2m, against our expected outcome of a small profit. This was the result of the crystallisation of several other companies of £25m on well as a change in construction strategy in the home sector.

Response to Covid-19

The main area of the Group which has experienced a marked change in the pandemic is the Group's primary lending business, which has reduced around 13% for the Group. At the start of the lockdown period, we temporarily postponed our lending criteria to ensure our loan portfolio criteria even in the short term, and as a result, temporarily reduced the number of new loans issued.



2 STRATEGIC REPORT

Chief Executive's review

However, our existing lending business was well positioned better than our UK peers and we also developed property which we generated a return of 6% and 12% and the rental performance within a year in the Group's rental portfolio. Our existing business is now generating a strong return and we would expect the portfolio to grow in value in an inflationary environment to levels seen prior to the lockdown period.

Responsible business practices

Our business strategy is designed to target steady long-term growth for our shareholders both through owning and operating businesses that are underpinned by valuable assets and through operating a high quality and large scale secured lending business. We are well positioned to look for openings in sectors where we have a track record of delivering profitability and growth over the long term, as well as looking further afield into new sectors where our expertise could be transferred.

During the past ten years, we have established ourselves as one of the largest owners and operators of renewable assets in the UK. We are one of the UK's largest providers of solar energy from commercial-scale sites and we have built on this expertise to grow our business into other renewable technologies such as onshore wind, wind energy, biomass and landfill gas. We produce more than 2.4% of the UK's solar energy, and 1.9% of the UK's onshore wind energy output – a significant contribution to the UK's green energy targets. We have a solid, long-term, profitable short and medium-term lending business with a loan book of over £356m that tracks the construction and improvement of homes, renewable energy assets and infrastructure. Our objective is to grow the UK

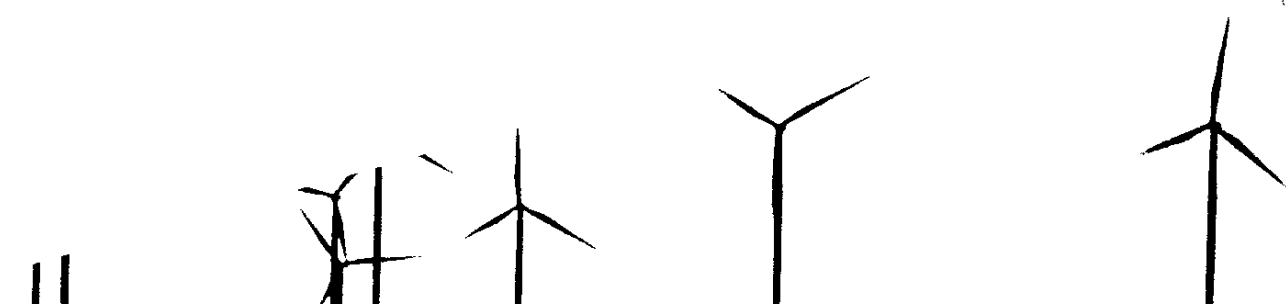
The Group has also benefited from energy companies that are developing a number of renewable energy and power projects. The market is now in a strong position to deliver a number of new and existing projects in the UK, Ireland, France, Spain and Australia.

Current trading and outlook

Since the year end, the Group has continued to perform steadily and in line with our expectations. Given the uncertainty and Covid-19 pandemic, we continue to bring in the remain confident that the Group will be able to continue operating as usual, given the key assets in our energy, healthcare and more divisions.

Our property and business continues to perform strongly, with increased development in our sector since the year end. With our strong track record in the area, along with our continued approach of due diligence and low-risk value returns, particularly important for our continued period of strong performance, we believe that our business is well positioned to grow.

Recent trading in our energy operations division has exceeded our expectations and we are at high levels of energy production. We remain confident over the levels of demand due to the ongoing Covid-19 pandemic. Following the year end, the Group has made several acquisitions in the energy division, including a construction ready wind farm in Queensland, Australia, due to become operational in late 2023, a construction ready biomass steam plant in Georgia, due to become operational in 2024, as well as a number of reserve power plants.



Chief Executive's review

Following my approach in 2010, I have focused on the management teams we have in place and on the way they are working to deliver the business plan. I have also visited the production and distribution centres and the projects for expansion and growth in order to meet our customers and global companies. I have also visited the new and old plants and the projects in the country.

Nonetheless, I have not been able to say that we remain stable and we continue to remain positive about the opportunities to improve performance in the sector.

Our share price remained robust throughout the period. For the year end we have seen an increase of

30 percent when 2010 ended, a 30 percent increase in our share price. I have been able to say that the Board has in 2011 been able to deliver the plan and to deliver a solid performance. I have also been able to say that the Board has in 2011 been able to deliver the plan and to deliver a solid performance.

Our main business plan has been able to deliver the plan and to deliver a solid performance. I have also been able to say that the Board has in 2011 been able to deliver the plan and to deliver a solid performance. I have also been able to say that the Board has in 2011 been able to deliver the plan and to deliver a solid performance.

"We have been able to deliver the plan and to deliver a solid performance. I have also been able to say that the Board has in 2011 been able to deliver the plan and to deliver a solid performance. I have also been able to say that the Board has in 2011 been able to deliver the plan and to deliver a solid performance."

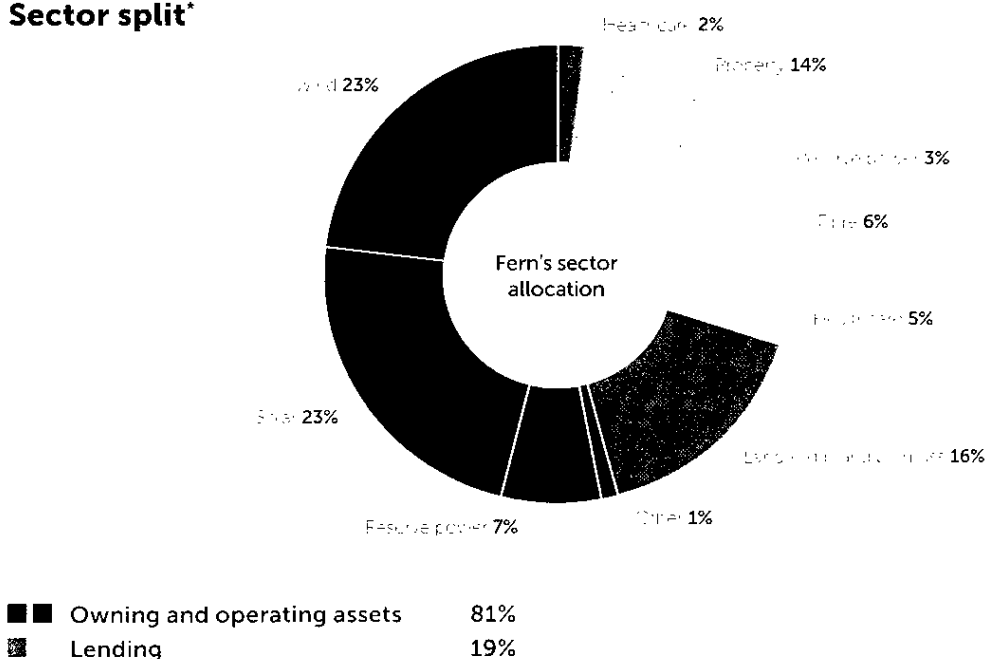
Our business at a glance

The main objective of our strategy is to create operational excellence and the sustainable growth of more businesses. Our main business strategy is to be cost-effective, efficient, profitable, and to generate value for our shareholders, while maintaining a good relationship with our customers, employees, and society at large, while respecting the environment.

The strategy also includes a strong emphasis on innovation, which is a key element of our growth strategy. We are committed to innovation in our products and services, and to entering new sectors with minimal risk to the business. This is achieved by conducting business in a comprehensive business plan and through management teams.

The strategy also includes a strong emphasis on innovation, which is a key element of our growth strategy. We are committed to innovation in our products and services, and to entering new sectors with minimal risk to the business. This is achieved by conducting business in a comprehensive business plan and through management teams.

Sector split*



*Fern's sector split is based on the value of the assets owned and operated by Fern. The value of the assets owned and operated by Fern is based on the value of the assets owned and operated by Fern.

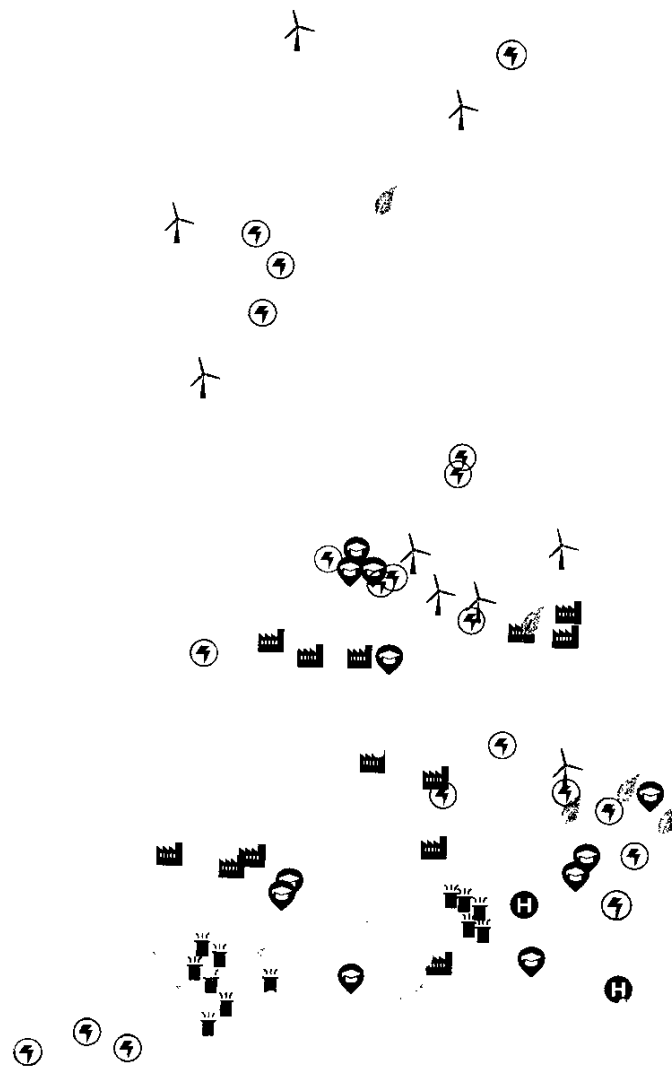


2 INVESTMENT OPPORTUNITIES

Our business at a glance

We focus our activities on the following sectors and markets, with a view to providing our clients with the highest quality real estate infrastructure.

- ⚡ **Renewable energy**
- 🌿 **Land**
- ✈️ **Aviation**
- 🏭 **Industrial**
- 🏥 **Healthcare**
- 🏠 **Residential**



As a global owner, our experience in these regions, and the local market expertise we use in industry knowledge to take our experience to existing opportunities overseas including China, India, Eastern and Western Africa.



Our business at a glance

Water and wastewater services

At the end of the year, we had 100% of our water and wastewater services in the UK. We have a strong track record of delivering high quality, reliable services to our customers, and we are committed to continuing to improve our services and to providing a high level of customer service.

Energy

We have a strong track record of delivering high quality, reliable services to our customers, and we are committed to continuing to improve our services and to providing a high level of customer service.

Our water and wastewater services will provide power, biomass and anaerobic digestion services to our customers.

We have a strong track record of delivering high quality, reliable services to our customers, and we are committed to continuing to improve our services and to providing a high level of customer service.

The Fern Community Fund is a social enterprise that will help to improve the lives of the people in the community. The fund will provide financial support to the community, and will also provide a range of other services to the community. The fund will also provide a range of other services to the community, and will also provide a range of other services to the community.

Healthcare

Our water and wastewater services will provide power, biomass and anaerobic digestion services to our customers.

We have a strong track record of delivering high quality, reliable services to our customers, and we are committed to continuing to improve our services and to providing a high level of customer service.

A friend and community is the heart of our relationship. We are committed to providing a high level of customer service, and we are committed to providing a high level of customer service.

Fibre

Through our fibre services, we are committed to providing high quality, reliable services to our customers, and we are committed to continuing to improve our services and to providing a high level of customer service.

We have a strong track record of delivering high quality, reliable services to our customers, and we are committed to continuing to improve our services and to providing a high level of customer service.

We have a strong track record of delivering high quality, reliable services to our customers, and we are committed to continuing to improve our services and to providing a high level of customer service.

Lending

Our water and wastewater services will provide power, biomass and anaerobic digestion services to our customers.

We have a strong track record of delivering high quality, reliable services to our customers, and we are committed to continuing to improve our services and to providing a high level of customer service.



Our strategy in focus

Energy division

Through its core divisions, the Group's business operates energy sites which supply electricity to the power industry and to manufacturing and energy process industries. As of the 31st December 2014, the Group owned 196 onshore renewable energy units in the United Kingdom, making it one of the largest producers of renewable energy from commercial wind power in the UK. These sites are typically expected to generate stable profits for many years, without owning and operating these businesses is attractive to the Group because of their potential to deliver predictable profits over the long term.

Renewable energy sites generate power from sustainable sources and clean energy produced either directly to large industrial consumers, or to be networked. Many onshore renewable energy sites are ideal for government incentives and resources to support the generation of energy generating units, which are fully licensed for a specified period of time, a licensing which is operational and accreditation has been granted. This has reduced some of the impact of the volatility in long-term energy price forecasts. The long-term predictability of the income offered by government incentives continues to make renewable energy an attractive sector. A number of public and private initiatives for the future government incentives, which are seeing much interest in the private sector, like the ones we own, are appropriate.

Generating and exporting energy sites is a core part of

our strategy and current onshore wind and solar of the UK and overseas. The power from our onshore wind is generated in our own transmission and distribution network, which has the potential to become a profitable and sustainable business. This onshore strategy is key to our strategy to deliver long-term sustainable margins of value activities to generate robust returns for shareholders.

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

Over the long history of energy sites we own, we are able to secure long-term contracts from downstream customers, competitive rates to enhance our returns, and in some cases power purchase agreements, which are not expected.

Our onshore renewable energy sites have started to use the solar energy from the Group's solar panel expertise as well as other power technologies including wind energy, biomass and solar, gradually being replaced by other power plants which produce biomass power to the national grid. The Group therefore benefits from power plants with the highest efficiency, which are the most weather conditions for energy production from the wind and solar, as well as the largest production of biomass. The Group also gains significant benefits from its stable income sector, as the various infrastructure and infrastructure, including the solar Group, is made up of the most efficient power plants and solar.

It's going to be a long time before we can see the results of the investment in the London to Mexico City.



Our strategy in focus

Having aimed to be a front-runner in energy and utility infrastructure projects, the Group has achieved a strong energy business performance and a strong customer base for its utility and utility infrastructure services. The Group has achieved a strong performance in the utility and utility infrastructure services market, with a strong focus on the utility and utility infrastructure services market. The Group has achieved a strong performance in the utility and utility infrastructure services market, with a strong focus on the utility and utility infrastructure services market.

During the year to June 2022, we successfully sold a 50% stake in our double revenue-reserve power plant to one of our operational partners, the onshore Renewable Waste Underpinning.

Throughout the Covid-19 pandemic we have been able to continue to deliver our services and maintain our operations. We have been able to continue to deliver our services and maintain our operations. We have been able to continue to deliver our services and maintain our operations.

Healthcare division

The Group's Healthcare division, the Group operates in the private hospital and retirement care sector. Our core operating business is Langford Holdings Limited (Langford) in Devon and Somerset, which is the largest private hospital and retirement care provider in the UK. We are currently developing two further sites for future operation.

Our private medical providers (One Healthcare Partners Limited (One Healthcare)) and an independent private hospital in Kent and North Dorset, providing the very best level of care in the region. We also provide medical facilities.

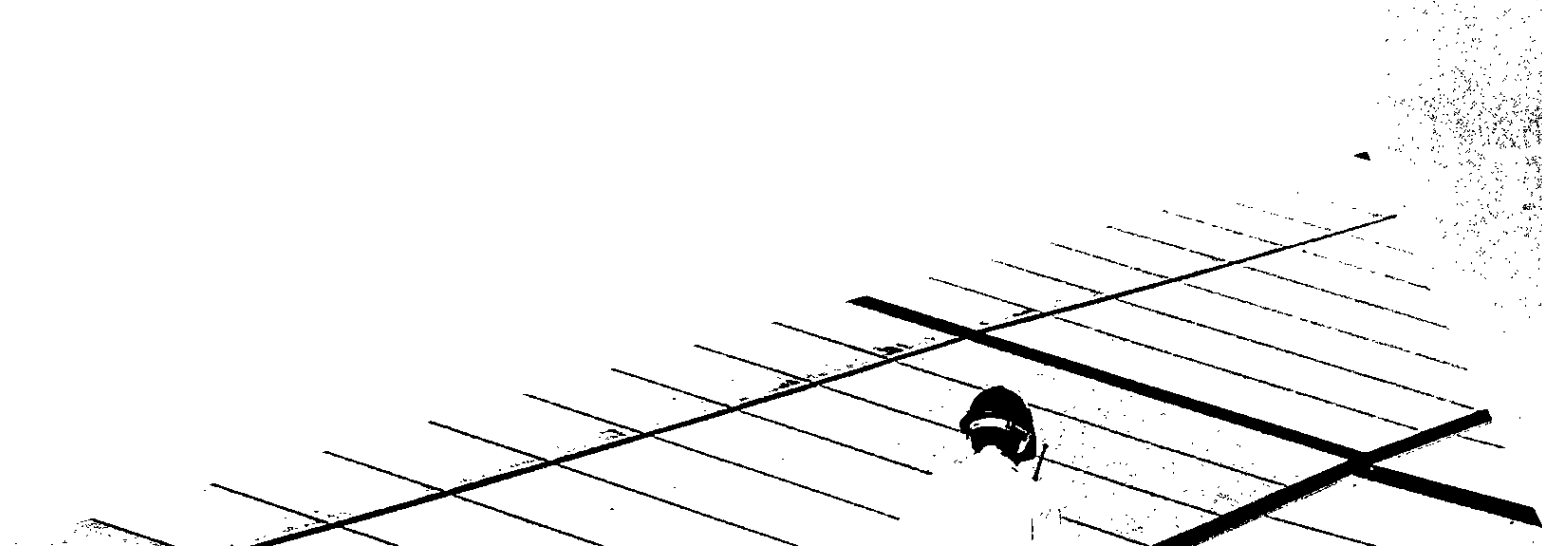
Through the Covid-19 pandemic, our private medical providers have been able to continue to deliver our services and maintain our operations. We have been able to continue to deliver our services and maintain our operations. We have been able to continue to deliver our services and maintain our operations.

Fibre division

The Group's Fibre division is a separate business, focused on building fibre networks in the UK and the overseas development company. During the year we acquired two non-UK businesses, Fibre Unlimited (UK) and Fibre Unlimited (UK) (which is a non-UK business), which is a non-UK business. Fibre Unlimited (UK) and Fibre Unlimited (UK) (which is a non-UK business) is a non-UK business. Fibre Unlimited (UK) and Fibre Unlimited (UK) (which is a non-UK business) is a non-UK business.

Through the Covid-19 pandemic, we are building a new physical fibre network for our customers in the UK and have been able to continue to deliver our services and maintain our operations. We have been able to continue to deliver our services and maintain our operations. We have been able to continue to deliver our services and maintain our operations.

This will be connecting a large datacentre and telephone exchanges in the UK with new and existing customers, replacing the copper wires that were built in the 19th and 20th centuries by BT and the Post Office in a single new fibre optic network. This will be connecting a large datacentre and telephone exchanges in the UK with new and existing customers, replacing the copper wires that were built in the 19th and 20th centuries by BT and the Post Office in a single new fibre optic network.



2 STRATEGIC REPORT

Our strategy in focus

Through our focus on the business and value networks in our core sectors, we are creating significant competitive advantage in the relevant markets and driving the economic growth and customers' experience.

The Time to go is now. Our strategy is well positioned to drive growth over the short, medium and long term. We have already achieved some good momentum in growth and at the Time to go, we need to grow. We expect to be able to deliver a larger part of our business over time. The companies in the core are approximately \$200 million each over the next four years to fulfil the strategy and

Our teams are trained to build a strong business network through our core business. We expect that demand for our services will continue to grow. We will continue to work with our customers to ensure the business is profitable and therefore, we will continue to build the business as we have done in the past.

Lending

Lending continues to be a key part of our business and has provided the Group with a strong and consistent performance over the past year. The Group has provided part of our business to the public and has provided the Group with a strong and consistent performance over the past year. The Group has provided part of our business to the public and has provided the Group with a strong and consistent performance over the past year.

and the business is well positioned to drive growth over the short, medium and long term.

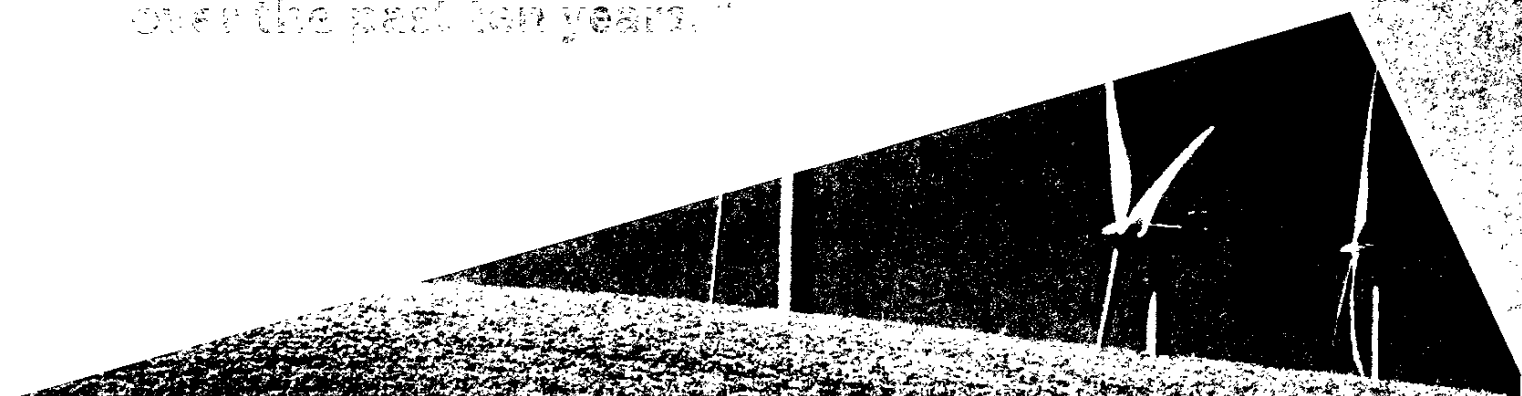
We are also providing the Group with a strong and consistent performance over the past year.

The Group's business is well positioned to drive growth over the short, medium and long term. We have already achieved some good momentum in growth and at the Time to go, we need to grow. We expect to be able to deliver a larger part of our business over time. The companies in the core are approximately \$200 million each over the next four years to fulfil the strategy and

A key benefit of the scale of our Group is the ability to manage risk through having a very large number of projects and a large number of projects across the group, which is a key benefit of the scale of our Group.

Our business is well positioned to drive growth over the short, medium and long term. We have already achieved some good momentum in growth and at the Time to go, we need to grow. We expect to be able to deliver a larger part of our business over time. The companies in the core are approximately \$200 million each over the next four years to fulfil the strategy and

"Our strategy is well positioned to drive growth over the short, medium and long term. We have already achieved some good momentum in growth and at the Time to go, we need to grow. We expect to be able to deliver a larger part of our business over time. The companies in the core are approximately \$200 million each over the next four years to fulfil the strategy and



Directors

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

Paul is Chairman of Fern and has extensive professional experience in the private and public managing director of large public companies in the UK. He has worked since 1997 in a senior capacity on a host of internal and external projects. Paul has led a number of strategic and commercial efforts and is the past president of Fern's shareholders.

Paul has had various general management and financial controlling roles across a number of sectors and brings a mix of financial, operational, and business experience.



Keith is an associate professor of strategy and entrepreneurship at London Business School. He also has previously held executive directorship and advisory roles at major UK and multinational companies. He has also been a non-executive chairman and is responsible for the effective operation of the Board as well as strategic issues.

He comes to the Fern business independent from his previous roles gained from the financial, advertising and private equity investment consulting and various foundations operations roles.

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

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



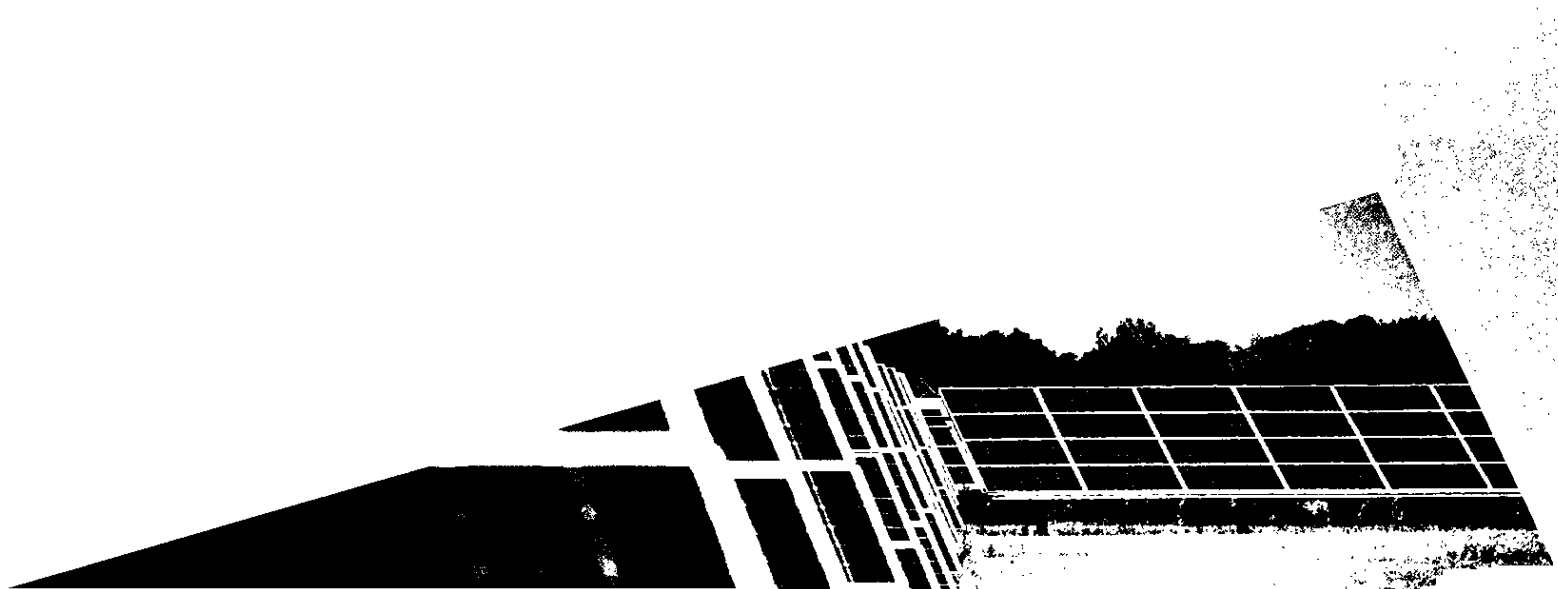
the fact that the ideal itself may be too great and affectively and cognitively overwhelming. This is especially apparent in children, who are particularly susceptible to the effects of attentional distraction. In the present study, the use of the picture book was intended to reduce the potential impact of the task and the assessment of whether and how much of the task had changed remained the same.

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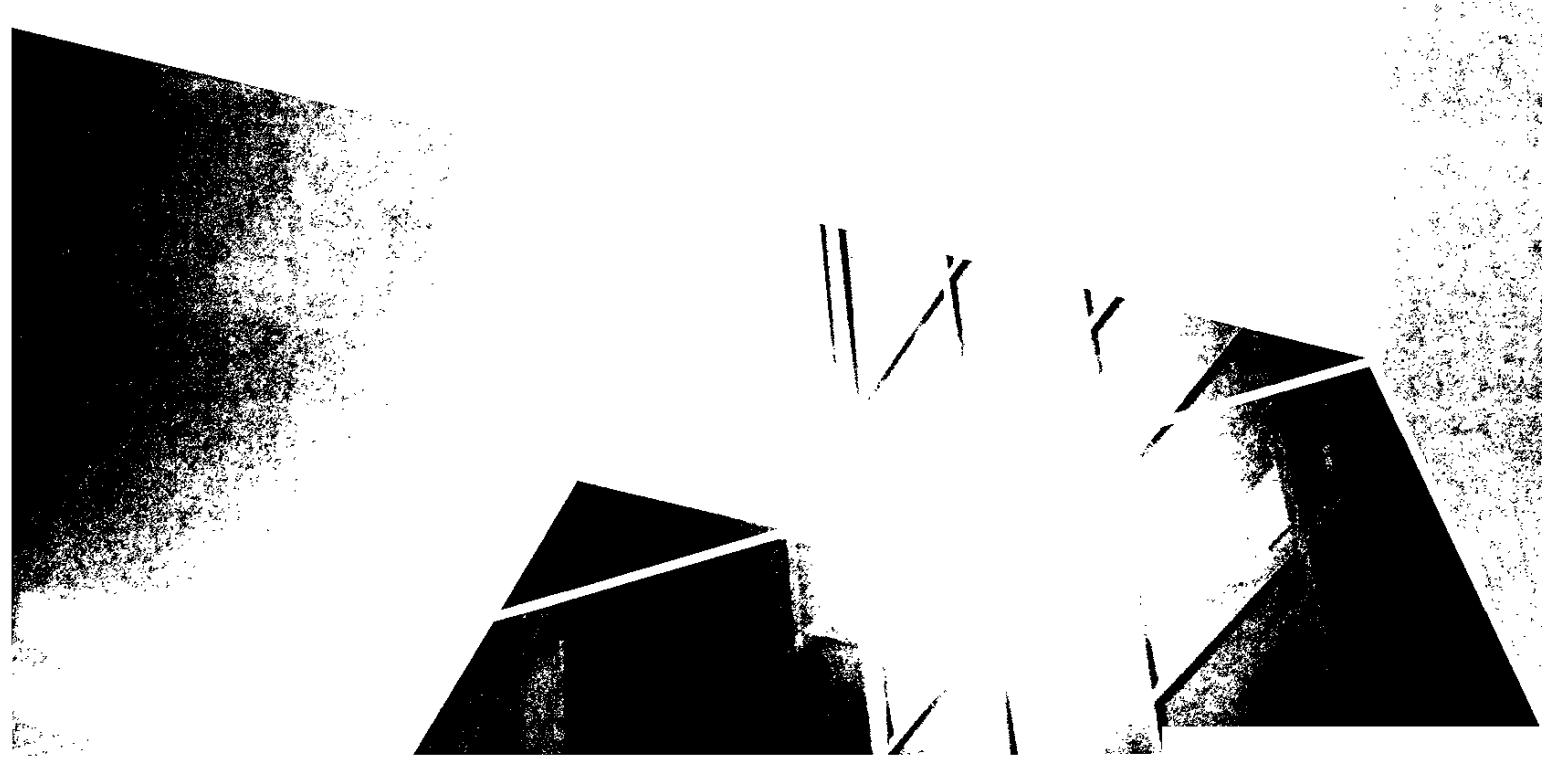
2 STRATEGIC RISK

Principal risks and uncertainties

Principal Risks			
Risk	Division	Mitigations	Change
Market risk: Fluctuations in currency exchange rates, particularly the US dollar, could impact the Group's ability to generate sufficient cash flow to meet its obligations and fund its operations and investments.	Europe	The Group's principal operations are in the US, Germany and the UK, with a significant proportion of its sales and production in the US. The Group's principal operations are in the US, Germany and the UK, with a significant proportion of its sales and production in the US.	Low
Market risk (Competition): The Group's primary business is primarily targeted at the UK and Ireland, with a significant proportion of its sales and production in the UK and Ireland. The Group's primary business is primarily targeted at the UK and Ireland, with a significant proportion of its sales and production in the UK and Ireland.	Europe	The Group's primary business is primarily targeted at the UK and Ireland, with a significant proportion of its sales and production in the UK and Ireland. The Group's primary business is primarily targeted at the UK and Ireland, with a significant proportion of its sales and production in the UK and Ireland.	Low
Operational risk: The Group's primary business is primarily targeted at the UK and Ireland, with a significant proportion of its sales and production in the UK and Ireland. The Group's primary business is primarily targeted at the UK and Ireland, with a significant proportion of its sales and production in the UK and Ireland.	Healthcare Operations	The Group's primary business is primarily targeted at the UK and Ireland, with a significant proportion of its sales and production in the UK and Ireland. The Group's primary business is primarily targeted at the UK and Ireland, with a significant proportion of its sales and production in the UK and Ireland.	Low to High
Operational risk: The Group's primary business is primarily targeted at the UK and Ireland, with a significant proportion of its sales and production in the UK and Ireland. The Group's primary business is primarily targeted at the UK and Ireland, with a significant proportion of its sales and production in the UK and Ireland.	Drug Development	The Group's primary business is primarily targeted at the UK and Ireland, with a significant proportion of its sales and production in the UK and Ireland. The Group's primary business is primarily targeted at the UK and Ireland, with a significant proportion of its sales and production in the UK and Ireland.	No change
Operational risk: The Group's primary business is primarily targeted at the UK and Ireland, with a significant proportion of its sales and production in the UK and Ireland. The Group's primary business is primarily targeted at the UK and Ireland, with a significant proportion of its sales and production in the UK and Ireland.	Europe	The Group's primary business is primarily targeted at the UK and Ireland, with a significant proportion of its sales and production in the UK and Ireland. The Group's primary business is primarily targeted at the UK and Ireland, with a significant proportion of its sales and production in the UK and Ireland.	High



Principal risks and uncertainties

[illegible]

2. PRINCIPAL RISKS AND UNCERTAINTIES

Principal risks and uncertainties

Information on the principal risks and uncertainties faced by the Group is set out in the following table. The principal risks and uncertainties identified are those that could materially affect the Group's financial performance and are those that the Directors consider to be the most significant. The principal risks and uncertainties identified are those that the Directors consider to be the most significant. The principal risks and uncertainties identified are those that the Directors consider to be the most significant.

Other Risks			
Risk	Division	Mitigations	Change
Currency Risk: The Group is exposed to currency risk in its operations. The Group's revenue is generated in US dollars, while its costs are incurred in US dollars. The Group's revenue is generated in US dollars, while its costs are incurred in US dollars. The Group's revenue is generated in US dollars, while its costs are incurred in US dollars.	Finance	The Group enters into forward contracts to hedge its currency risk. The Group also enters into currency options to hedge its currency risk. The Group also enters into currency options to hedge its currency risk.	Increased due to future currency movements
Interest Rate Risk: The Group is exposed to interest rate risk in its operations. The Group's revenue is generated in US dollars, while its costs are incurred in US dollars. The Group's revenue is generated in US dollars, while its costs are incurred in US dollars.	Finance	The Group enters into interest rate swaps to hedge its interest rate risk. The Group also enters into interest rate options to hedge its interest rate risk. The Group also enters into interest rate options to hedge its interest rate risk.	Increased due to future interest rate movements
Liquidity Risk: The Group is exposed to liquidity risk in its operations. The Group's revenue is generated in US dollars, while its costs are incurred in US dollars. The Group's revenue is generated in US dollars, while its costs are incurred in US dollars.	Finance	The Group enters into liquidity facilities to hedge its liquidity risk. The Group also enters into liquidity facilities to hedge its liquidity risk. The Group also enters into liquidity facilities to hedge its liquidity risk.	Increased due to future liquidity movements
Technology Risk: The Group is exposed to technology risk in its operations. The Group's revenue is generated in US dollars, while its costs are incurred in US dollars. The Group's revenue is generated in US dollars, while its costs are incurred in US dollars.	Finance	The Group enters into technology facilities to hedge its technology risk. The Group also enters into technology facilities to hedge its technology risk. The Group also enters into technology facilities to hedge its technology risk.	Increased due to future technology movements

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



PS Latham
Director

17 December 2021

1. The first step is to identify the problem. This involves understanding the current situation and what needs to be changed.

2. The second step is to set goals. These should be specific, measurable, achievable, relevant, and time-bound.

3. The third step is to develop a plan. This involves determining the steps that need to be taken to achieve the goals.

4. The fourth step is to implement the plan. This involves putting the plan into action and monitoring progress.

5. The fifth step is to evaluate the results. This involves assessing whether the goals have been achieved and what lessons can be learned.

increasingly diverse range of backgrounds, levels of education, and political affiliations. The Club's membership has increased steadily since 1990, and in October 2001 it welcomed 300 new members, including 100 new students and 100 new teachers.

and the board of directors and on The Board of Directors. The board of directors is responsible for matters relating to the company's financial performance.

1000-270X/2007/07-0000-00

- The 2004 election to A was the nearest point in our history since the 1960s

1. The first step is to identify the key components of the system. This involves understanding the hardware, software, and data involved. For example, in a web application, this might include the server, the database, and the client-side code.

the 1990s, states have been preoccupied with the economic expansion of the urban and suburban areas and have neglected the rural areas, including the poor and southern states. In providing greater relief to the poor, the Dropout by further increasing a poor

- [illegible]



Corporate governance

The Group's corporate governance is set out in its constitution and its various policies and procedures. The Group's corporate governance is based on the principles of transparency, accountability and integrity. The Group's corporate governance is set out in its constitution and its various policies and procedures.

Business strategy

The Group's business strategy is set out in its constitution and its various policies and procedures. The Group's business strategy is based on the principles of transparency, accountability and integrity. The Group's business strategy is set out in its constitution and its various policies and procedures.

Shareholders

The Group's shareholders are set out in its constitution and its various policies and procedures. The Group's shareholders are based on the principles of transparency, accountability and integrity. The Group's shareholders are set out in its constitution and its various policies and procedures.

Employees

The Group's employees are set out in its constitution and its various policies and procedures. The Group's employees are based on the principles of transparency, accountability and integrity. The Group's employees are set out in its constitution and its various policies and procedures.

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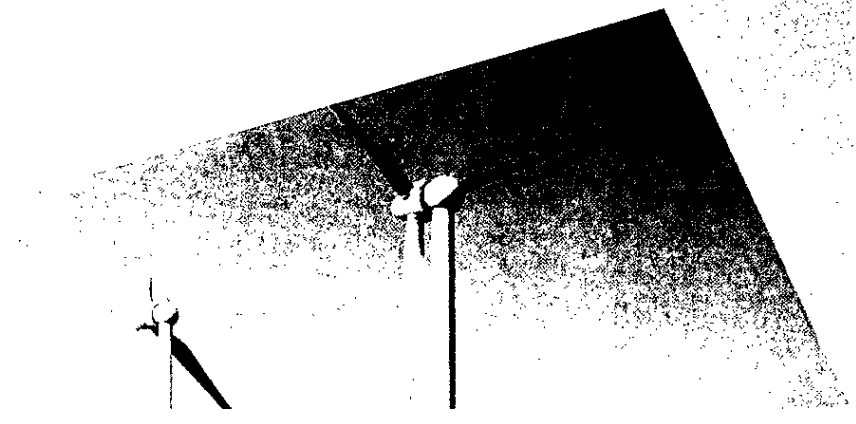
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Suppliers and customers

The Group's suppliers and customers are set out in its constitution and its various policies and procedures. The Group's suppliers and customers are based on the principles of transparency, accountability and integrity. The Group's suppliers and customers are set out in its constitution and its various policies and procedures.



3 GOVERNANCE

Corporate governance

The Board exercises its safety and integrity, performance and customer service obligations relevant to its annual and long-term performance objectives. The Board actively monitors customer needs and engages with the management team to understand the day-to-day performance and the long-term customers' expectations.

The Board controls OGC's investments, which is to be a key business partner and support with responsible growth in the provision of operational oversight, financial administration and company secretarial control.

Community and environment

The provision and integration of sustainable infrastructure is at the centre of the Group's strategic goals. This is to be a key business partner and support with responsible growth in the provision of operational oversight, financial administration and company secretarial control. The Group's commitment to the community, environment and economy, for renewable energy, is to be a key business partner and support with responsible growth in the provision of operational oversight, financial administration and company secretarial control. The Group's commitment to the community, environment and economy, for renewable energy, is to be a key business partner and support with responsible growth in the provision of operational oversight, financial administration and company secretarial control.

Business conduct

The Board is committed to delivering a high level of management performance and business integrity and to be a key business partner and support with responsible growth in the provision of operational oversight, financial administration and company secretarial control. The Board is committed to delivering a high level of management performance and business integrity and to be a key business partner and support with responsible growth in the provision of operational oversight, financial administration and company secretarial control.

Business ethics and governance

The Board is committed to delivering a high level of management performance and business integrity and to be a key business partner and support with responsible growth in the provision of operational oversight, financial administration and company secretarial control. The Board is committed to delivering a high level of management performance and business integrity and to be a key business partner and support with responsible growth in the provision of operational oversight, financial administration and company secretarial control.

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

The Board is committed to delivering a high level of management performance and business integrity and to be a key business partner and support with responsible growth in the provision of operational oversight, financial administration and company secretarial control. The Board is committed to delivering a high level of management performance and business integrity and to be a key business partner and support with responsible growth in the provision of operational oversight, financial administration and company secretarial control.



3 FINANCIAL REVIEW

Group finance review

The principal risks and opportunities identified in the Group's strategy, financial strategy and financial statements are set out below, which are part of the Group's financial strategy.

The Group's financial strategy is to deliver a strong financial performance, which is supported by a strong operational performance. The Group's financial strategy is to deliver a strong financial performance, which is supported by a strong operational performance.

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	2021 £'000	2020 £'000	Movement	
			£'000	%
Equity	425,302	390,457	34,845	9%
Debt	104,037	134,418	(30,381)	(23%)
Other	(21,170)	(24,285)	3,115	(13%)
Financial assets	385,512	658,162	(272,650)	(41%)
Liabilities	172,478	206,688	(34,210)	(17%)
Assets	699,440	885,162	(185,722)	(21%)
Liabilities	1,873,594	1,678,552	195,042	12%

In spite of the challenges posed by COVID-19 and Brexit, the Group has exceeded performance expectations throughout the year and continued to grow with further expansion in power, energy, operations and more wide broadband sectors in particular. Overall EBITDA decreased by 13% to £2.1bn, which was primarily driven by a £25m write down in Fenn's lending book on certain loans to reserve power in the period. These reserve power costs were purchased for fair value after year end based on an independent pricing and valuation ahead of the transaction.

Adjusted operating expenditure of £20.9m in relation to fibre optic, broadband infrastructure assets which are still in the development phase also contributed to the decrease in EBITDA. Adjusted for these two items, there is an EBITDA increase of 12% to £115.9m compared to £134m recorded in 2020 and reflects the strong performance of our underlying assets.

Equity is affected by the net result of the year and an inflation

Equity is affected by the net result of the year and an inflation



3 CONCLUSION

Group finance review

4. Under the new rules, the 2006-2007 year, including 2007, is the first year that the European Union has to contribute to the cash resource at year end in 2007.

Financial performance

Revenue for the Group increased by 27% to €125m during the year. The growth was predominantly driven by energy, in which has increased by 10% to €57m (2020: €52m) resulting in the growth of over a significant increase in average energy price over the year compared to the three year average further supported by a surge in gas prices towards the end of the year. On a regional basis, the UK market has not performed as well as expected due to the inability to steady prices over the last 12 months. Revenue growth was provided by the UK market where sales increased by 10% (2020: 5%) driven by a 5% contract volume increase and a price rise of €14m to €42m (2020: €16m). Lending revenue fell as a result of 20% to €57m (2020: €124m) which is primarily on the back of a 20% decrease in average loan volume over the year as a result was made available to growth other parts of the Group.

1. The first objective of the study was to determine the effect of the use of the computer on the learning of the English language. The study was conducted in a classroom where the students were learning the English language. The results of the study showed that the use of the computer had a positive effect on the learning of the English language. The students who used the computer showed a higher level of achievement than the students who did not use the computer.

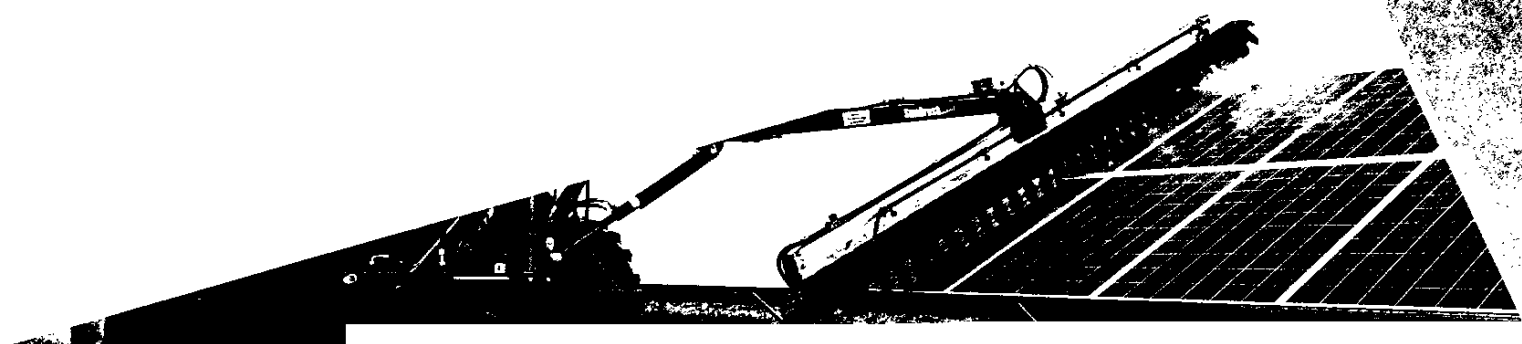
100,000,000 shares of common stock of the registrant
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Financial position

Continued pressure over interest and inflation on the Group has seen net asset growth of £18.6m (2020: £1.0m) untested on the year ended 30 June 2021. The Group issued 150.1m shares (2020: 63.1m) to realise the annual contribution of £184.8m (2020: £36.7m) including a Rights Issue of 92.1m shares to raise a contribution of £135.1m.

Net other assets of \$4.0m (2010: \$9.9m) related, have decreased by \$5.9m, reflecting the reduction in size of the loan book and reduced liquidity of funds for longer term assets such as energy, operations and infrastructure. The Group's net other assets comprising property, ending and development financing has decreased by 41% to \$3.6m (2010: \$9.9m) and at the 30 June 2011 represented 21% of the Group's net assets (2010: 33% in 2010).

[illegible]

[illegible][illegible][illegible][illegible][illegible]

management, social and economic development, and job creation for the rural population. The Government has committed itself to continuing to be open and transparent to FETPA. In some instances, the Government has been successful in providing the various stakeholders with good management.

Operations

[illegible]

1. The first step is to identify the problem. This involves understanding the current situation and what needs to be changed.

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ns

and the time
to start a new
business has
increased
significantly
in the past
few years.

Looking ahead

The outlook is not
entirely bright,
but the
majority of
respondents
expect a
moderate
recovery in
the next
few years.

With a reputation for being the "cancer" of the industry, the company has

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in order to make the
 world a more just place
 and to help the
 poor people of the
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[illegible]

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Financial

2017年12月15日 星期五
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$$E_{\text{eff}} = E_0 \left(1 - \frac{\alpha}{\beta} \right) + \frac{\alpha}{\beta} E_{\text{max}}$$
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$$0 \rightarrow U^{\otimes n} \rightarrow U^{\otimes n+1} \xrightarrow{U^{\otimes n}} U^{\otimes n+1} \rightarrow U^{\otimes n+2} \rightarrow \cdots$$
$$= \frac{1}{\sqrt{\pi}} \int_0^{\infty} \frac{e^{-t^2}}{t^2} dt = \frac{1}{\sqrt{\pi}}$$

Journal of Management Education 30(6)

[illegible]
$$\frac{1}{2} \cdot 0.0001 = 0.00005$$

$\frac{d}{dt} \left(\frac{\partial L}{\partial \dot{x}} \right) = \frac{\partial L}{\partial x}$

[illegible][illegible][illegible][illegible]

Directors' report for the year ended 30 June 2021

During the reporting period, we have continued to make significant progress in addressing the climate change risks and opportunities facing the Group, while continuing to deliver on our corporate responsibilities.

The Group's climate change strategy is based on a commitment to reduce greenhouse gas emissions and to use sustainable energy. We have continued to invest in renewable energy and to use sustainable materials and processes. We have also continued to invest in research and development to develop new products and services that are sustainable and that will help to reduce greenhouse gas emissions and to use sustainable energy.

The Group has entered an agreement with a number of investors limited to provide finance to the Group covering operational overheads.

We have continued to develop and improve our

The Board adopted a new environmental policy and corporate governance policy on 30 September 2020. The Group recognises the need to conduct its business in a manner that is responsible to the environment, its stakeholders

As a low energy user, the Company has elected not to include its energy and carbon usage. Farm Trading Limited (formerly Farm Trading Travel Limited) - the only company in the Group that meets the reporting criteria and therefore no information is provided for the Group as a whole.

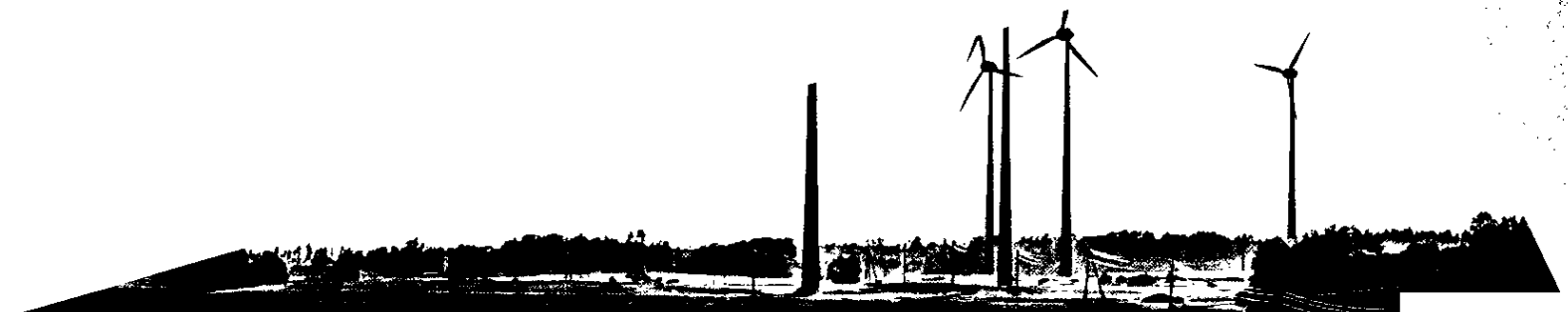
The Group has an Anti-Bribery Policy which includes robust procedures to ensure compliance with the Bribery Act 2010, and to ensure that the highest standards of professional ethics and conduct are maintained.

We have continued to make progress in addressing the climate change risks and opportunities facing the Group, while continuing to deliver on our corporate responsibilities. We have continued to invest in renewable energy and to use sustainable materials and processes. We have also continued to invest in research and development to develop new products and services that are sustainable and that will help to reduce greenhouse gas emissions and to use sustainable energy.

We are committed to acting ethically and with integrity in all our business dealings and relationships and to maintaining and enforcing robust systems and controls to ensure modern slavery is not facilitated anywhere in our business or in our supply chains. This aligns with our obligations under the Modern Slavery Act 2015. We expect the same high standards from all of our suppliers, subcontractors and other business partners. As part of our ongoing efforts, 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 101 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



3 GOVERNANCE

Directors' report for the year ended 30 June 2021

These financial statements contain information about the Group and Company and the principal risks of the Group and Company for financial reporting purposes. The financial statements are reviewed by the directors.

- select appropriate accounting policies and methods of their application;
- state whether applicable United Kingdom Accounting Standards (Financial Reporting Standard 101) have been followed, and identify any exceptions; and
- make judgements and accounting estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Group and Company will continue in business.

The directors are also responsible for safeguarding the assets of the Group and Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping a record of accounting records that accurately reflect the Group and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enabling them to prepare true and fair financial statements complying with the Companies Act 2006.

The directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

As required by the Companies Act 2006, the directors have prepared the financial statements for the year ended 30 June 2021 in accordance with the Companies Act 2006 and the Financial Reporting Standard 101 of the Financial Reporting Council. The financial statements are prepared on a going concern basis.

In accordance with the Companies Act 2006, the directors have approved the Directors' Report.

- on behalf of the directors, the directors have approved the financial statements and the Company's accounts and balance sheet;
- they have taken all the steps that they could reasonably be expected to have taken to ensure that the financial statements are true and fair and to ensure that the Company's accounts and balance sheet are true and fair.

This confirmation is given, and should be incorporated in the accounts, in the directors' report and in the Companies Act 2006.

The directors have also taken all the steps that they could reasonably be expected to have taken to ensure that the financial statements are true and fair and to ensure that the Company's accounts and balance sheet are true and fair.

The Directors' Report was approved by the Board of Directors on 17 December 2021 and signed by the directors.



PS Latham
Director
17 December 2021

Independent auditors' report to the members of Fern Trading Limited

We have audited the financial statements of Fern Trading Limited, which are set out on pages 12 to 15 of the Annual Report and Accounts 2021, and the group financial statements set out on pages 16 to 21 of the Annual Report and Accounts 2021.

- give a true and fair view of the state of the affairs of the company and the group as at the end of the financial year, and of the group's performance during the period, in accordance with the applicable financial reporting framework;
- have been prepared in accordance with the applicable financial reporting framework, which includes applicable accounting standards, United Kingdom Accounting Standards, Financial Reporting Standard 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 and the Annual Report and Accounts 2021 – the Group and Company balance sheet as at 31 July 2021 and the Group profit and loss account, the Group statement of comprehensive income, the Group and Company statements of financial position, and the Group statement of cash flows for the period then ended, the Statement of Accounting Policies, and the notes to the financial statements.

We have included our opinion 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 1) of our report, and we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We have also included in the Annual Report and Accounts 2021 a statement of the extent to which the financial statements are prepared in accordance with the law, and a statement of the extent to which the financial statements are prepared in accordance with the applicable financial reporting framework. This statement is included in the Annual Report and Accounts 2021, and is set out on pages 22 to 23 of the Annual Report and Accounts 2021.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, if they occurred, might have a significant impact on the group 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 financial statements comply with the applicable financial reporting framework, and we have not identified any material uncertainties relating to events or conditions that, if they occurred, might have a significant impact on the group and the company's ability to continue as a going concern.

Our views on the financial statements are based on the work we have performed on the basis of the evidence we have obtained. We have not performed a detailed audit of the financial statements, and we have not performed a detailed audit of the financial statements.

Our responsibilities are described in the Auditors' responsibilities for the audit of the financial statements (section 1) of our report, and we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



3 GOVERNANCE

Independent auditors' report to the members of Fern Trading Limited

The other information comprised the information in the Annual Report other than the financial statements and our auditor's report thereon. The directors are responsible for this other information. Our opinion on the financial statements does not cover the other information and accordingly we do not express an audit opinion thereon except to the extent otherwise explicitly stated in this report and, from it, assurance is given in connection with our audit of the financial statements, our responsibility for regarding the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise suggests that the financial statements may be materially misstated and, if we identify an apparent material inconsistency, or material misstatement, we are required to report on such basis that we conclude whether there is a material misstatement of the financial statements or not and a recommendation to the members of the company to take action.

In connection with our audit of the financial statements, our responsibility for regarding the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise suggests that the financial statements may be materially misstated and, if we identify an apparent material inconsistency, or material misstatement, we are required to report on such basis that we conclude whether there is a material misstatement of the financial statements or not and a recommendation to the members of the company to take action. We have nothing to report in relation to these responsibilities.

We have read the Strategic Report and Directors' Report, we have considered whether the disclosures therein about the company's financial performance for the year ended 31 December 2016 have been included.

Based on our work undertaken in the course of the audit of the financial statements for 2016, we have also reported on the disclosures and matters as to which we are required to report.

In carrying out our audit work, we have taken into account the other information given, and stated in the Strategic Report and Directors' Report, and on 27 June 2017, it is consistent with the financial statements and has been disclosed in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and company, and the relevant information obtained in the course of the audit, we do not identify any material misstatements in the Strategic Report and Directors' Report.

Yours faithfully,

As explained more fully in the Statement of Directors' Responsibilities and Directors' and Auditors' Report, the preparation of the financial statements in accordance with the applicable financial reporting framework requires judgement, exercise of judgement and the application of judgement. The directors are also responsible for such internal controls and procedures as necessary to ensure the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are required to assess the group and the company's ability to continue as a going concern, and to disclose any material matters related to going concern, and using the going concern basis of accounting unless the directors either intend to liquidate the group or the company, or to cease operations, or have no realistic alternative but to do so.



Independent auditors' report to the members of Fern Trading Limited

Our role as external auditors is to provide assurance to the members of Fern Trading Limited on the financial statements as a whole and on the financial statements in relation to the audit of the financial statements. Our role is not to provide assurance on the financial statements as a whole or on the financial statements in relation to the audit of the financial statements. Our role is to provide assurance on the financial statements as a whole and on the financial statements in relation to the audit of the financial statements.

Our role is to provide assurance on the financial statements as a whole and on the financial statements in relation to the audit of the financial statements. Our role is to provide assurance on the financial statements as a whole and on the financial statements in relation to the audit of the financial statements.

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, regulatory 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 manipulation of the financial statements, including the risk of override of controls, and determined that the principal risks were related to misstatements, fraudulent financial reporting and management's manipulation of financial reporting and management's

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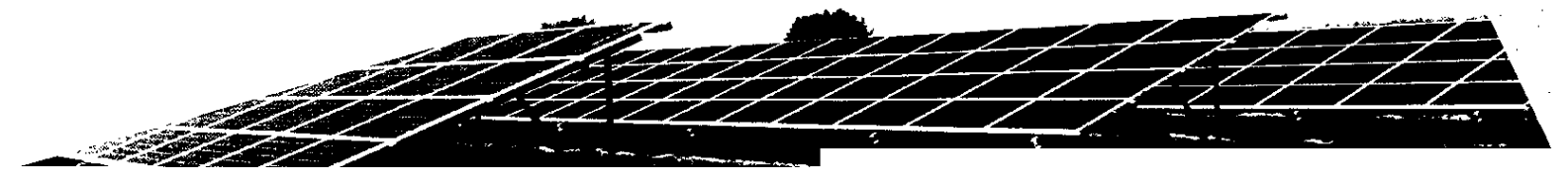
- identifying and testing journal entries, in particular at year end, identified with unusual audit control ratios
- obtaining supporting documentation for the significant assumptions made by management in determining significant accounting estimates and judgments
- reviewing financial statement disclosures and testing supporting documentation where appropriate to a very high degree with appropriate laws and regulations, and
- reviewing minutes of meetings of those charged with governance.

There are no material misstatements in the audit procedure described above. We are satisfied that the balance sheet is in accordance with laws and regulations that are not directly related to events and transactions reflected in the financial statements. Also, the risk of misstatement is material in amount, due to the high level of fraud, may have been deliberate and concealment, for example, forgery or fraudulent misrepresentation, through misstatement.

A further description of our responsibilities for the audit of the financial statements is provided in 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

As required by the Companies Act 2006, we have audited the financial statements of Fern Trading Limited for the financial year ended 31st March 2011, which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Financial Movements and the Cash Flow Statement. The financial statements are set out on pages 10 to 14. The financial statements have been prepared by the directors of the company and it is their responsibility to ensure that they are complete and correct and that they give a true and fair view of the financial position of the company at the end of the financial year and of the financial performance of the company for the financial year.

Under the Companies Act 2006 we are required to report to you if we are not satisfied that we have obtained sufficient evidence to support our opinion.

- We have not obtained sufficient evidence to support our opinion that the financial statements are true and fair.
- We have not obtained sufficient evidence to support our opinion that the financial statements are true and fair.

- Certain disclosures and transactions have not been disclosed or have not been disclosed.

- The directors have not disclosed the financial statements in accordance with the accounting standards and requirements.

We have no other matters to report in connection with our audit.



Nicholas Cook – Senior Director, Audit
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
New World Centre
17 Desford Road

		2021	2020
	£'000	£'000	£'000
Turnover	1	425,302	370,457
Cost of sales		(221,277)	(164,951)
Gross profit		204,025	205,506
Administrative expenses		(230,351)	(225,026)
Operating loss	1	(26,326)	492
Finance income	1	9,454	4,116
Impairment of discontinued assets (see note 16)		449	941
Share of associates' profit/(loss) for the year		1,755	2,333
Extraordinary expense of subsidiary (see note 16) for the year	8 (20)	28,568	17,992
Extraordinary revenue of subsidiary (see note 16) for the year	6	997	148
Interest payable on short-term borrowings	5	(36,067)	(40,873)
Loss before taxation		(21,170)	(24,151)
Taxation	7	(8,143)	9,740
Loss for the financial year		(29,313)	(14,411)
Attributable to Fern		(25,306)	(13,240)
Minority interest		(4,007)	(1,171)
		(29,313)	(14,411)

All figures relate to continuing operations of the 2020 and 2021 periods prior period figures

		2021	2020
	£'000	£'000	£'000
Loss for the financial year		(29,313)	(14,411)
Other comprehensive income/(expense)			
Revaluation of land and buildings		46,739	(30,013)
Foreign exchange translation of foreign subsidiaries		(333)	2,325
Other comprehensive income/(expense) for the year		46,406	2,312
Total comprehensive income/(expense) for the year		17,093	(12,099)
Attributable to			
• Owners of the parent		21,100	(14,259)
• Non-controlling interests		(4,007)	(1,836)
		17,093	(16,095)

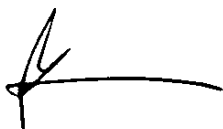


4 STATEMENT OF FINANCIAL POSITION

		2021	2020
	£'000	£'000	£'000
Fixed assets			
Intangible assets	1	612,750	59,162
Property, plant and equipment	2	1,551,170	1,546,653
Debt finance	3	11,000	1,258
		2,174,920	1,607,073
Current assets			
Stocks	4	94,711	14,806
Debtors (excluding trade debtors) and other receivables	5	600,726	842,543
Cash at bank and in hand	6	172,478	206,688
		867,915	1,064,037
Creditors: amounts falling due within one year	7	(207,318)	(252,516)
Net current assets		660,597	811,521
Total assets less current liabilities		2,835,517	2,418,594
Creditors: amounts falling due after more than one year	8	(903,339)	(1,011,523)
Provisions for liabilities	9	(58,584)	(66,074)
Net assets		1,873,594	1,340,997
Capital and reserves			
Called up share capital	10	149,676	119,154
Share premium account		173,118	
Reserves		1,440,257	1,221,569
Translation differences		(17,098)	1,637
Provisions for contingencies		123,920	141,281
Total shareholders' funds		1,869,873	1,493,631
Long-term debt		3,721	7,366
Capital employed		1,873,594	1,501,000

Note 26 details the corresponding amounts.

These consolidated financial statements have been audited by the Audit Committee of the Board of Directors of the Company and they have signed their audit report on 27 December 2020 and are signed on the following:



PS Latham

Director

Registered number 12372632

4 STATEMENT OF FINANCIAL POSITION

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

The Company has elected to take the exemption under section 408 of the Companies Act 2006 not to present its Company profit and loss account. The aggregate financial period year within the financial statements of the Company was £1775,410.00.

These financial statements include Accounts approved by the Board of Directors on 31 December 2021 and agreed upon by the Auditor.



PS Latham

Director

Registered number 12671636



4 EQUITY AND RESERVES

	Called up share capital	Share premium account	Merger reserve	Cash flow hedge reserve (restated)	Profit and loss account (restated)	Total share- holders' funds (restated)	Non- controlling interest	Capital employed (restated)
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance as at 1 July 2019	138,435	—	1,635,569	(1,901)	31,117	1,763,019	5,434	1,768,453
Share-based payments	—	—	—	6,657	(7,745)	892	—	892
Dividends paid (2019: nil)	(52,611)	—	(641,686)	33,041	(31,835)	(1,162,001)	(5,418)	(1,167,419)
Share repurchases	—	—	—	—	(5,141)	(5,141)	(5,368)	(10,509)
Share-based payments	—	—	—	30,133	—	30,133	—	30,133
Translation differences on consolidated subsidiaries	—	—	—	—	2,717	2,715	—	2,715
Share-based payments	—	—	—	(60,034)	1,311	(58,723)	—	(58,723)
Translation differences on consolidated subsidiaries	—	—	—	—	27,920	27,920	(3,503)	(3,503)
Share-based payments	—	—	—	—	—	—	(2,510)	(2,510)
Translation differences on consolidated subsidiaries	—	—	—	—	34,336	34,336	—	34,336
Share repurchases	(1,714)	—	(6,714)	—	—	(8,428)	—	(8,428)
Share repurchases	(104)	—	(104)	—	—	(208)	—	(208)
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 Profit and loss account – consolidated

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

Excludes 20% of the profit and loss adjustments

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

4 FINANCIAL STATEMENTS TO 31.12.2021

	2021	2020
	E'000	E'000
Cash flows from operating activities		
Cash flows from operations before adjustments for	(25,306)	71,341
Adjustments for:		
Depreciation	8,143	9,621
Amortisation of intangible assets	(997)	(145)
Intellectual property amortisation and impairment	36,068	60,873
Financial assets and liabilities valuation and impairment	(28,568)	(11,931)
Impairment of investments	(1,755)	(2,803)
Impairment of intangible assets	(449)	(945)
Acquisition of intangible assets and assets acquired	34,991	33,989
Transfer of intangible assets to subsidiaries	85,917	3,610
Provision of share-based payments	8,875	(1,191)
Provision of share-based payments for equity-settled	(19,788)	14,266
Provision of share-based payments for cash-settled	(5,701)	(2,429)
Reversal of provision of share-based payments	249,374	(51,725)
Reversal of provision of share-based payments	6,871	11,896
Share-based payments	(4,007)	(3,368)
Share-based payments	(1,751)	(2,031)
Net cash generated from operating activities	341,918	178,112
Cash flows from investing activities		
Payments for acquisition of intangible assets and other acquired	(221,987)	(32,642)
Payments for acquisition of intangible assets and other acquired	34,503	140,201
Payments for acquisition of intangible assets and other acquired	(110,457)	(11,376)
Payments for acquisition of intangible assets and other acquired	(875)	(354)
Payments for acquisition of intangible assets and other acquired	(9,484)	44,159
Payments for acquisition of intangible assets and other acquired	—	64,825
Payments for acquisition of intangible assets and other acquired	997	248
Payments for acquisition of intangible assets and other acquired	1,077	2,500
Net cash used in investing activities	(306,226)	163,409
Cash flows from financing activities		
Proceeds from issue of shares	—	124,061
Proceeds from issue of shares	(35,552)	48,279
Proceeds from issue of shares	(212,676)	—
Proceeds from issue of shares	184,359	96,210
Proceeds from issue of shares	(6,399)	(3,026)
Net cash generated from financing activities	(70,268)	175,016
Net (decrease)/increase in cash and cash equivalents	(34,576)	83,726
Cash and cash equivalents at the beginning of the year	206,688	122,962
Cash and cash equivalents at the end of the year	366	—
Cash and cash equivalents at the end of the year	172,478	206,688

Note 16 details the order of adjustment

Statement of accounting policies

[illegible]

The Board and independent directors have met at least three times per year to review and discuss the company's financial records in compliance with NYSE listing requirements, including the annual Reporting Standards 101. The Financial Reporting Standards are part of the United Kingdom's annual Reporting of Financial Results 102 and the Companies Act 2006.

The financial statements have been prepared on a going concern basis, based on the methods and assumptions generally accepted by the recognition of certain financial assets and liabilities measured at fair value, and the accounting policy with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The directors have concluded that there have been no material adjustments required, without the year-end adjustments.

[illegible]

The Group and the Company's major activities together with a further description of the Group's activities, development, performance and business are set out in the Strategic Report on pages 4 to 24. The financial position of the Group, its cash flows, liquidity position and accounting policies are described in the Financial Review on pages 25 to 27. The principal risks of the Group are set out on pages 26 to 32.

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



4 FINANCIAL STATEMENTS TO 31 MARCH 2021

Statement of accounting policies

In preparing the financial statements, the Group has used the following report of the uncertainty of the Group's ability to meet its financial obligations and cash flow with shareholders identified in the following:

- The pandemic with the new Covid-19 wave could further impact spending and saving for the future during the construction of a new hospital wing, as well as the closure of the business and impact on our workers referred from key markets states. As a result, the demand for the energy sector which has impacted revenues in the short term, have been impacted partly directly by a temporary suspension of our contract to provide support to the NHS by taking on COVID-19 NHS patients for treatment. The Group believed the closure of the hospital and the closure of our business and the key impact of the pandemic is the greatest risk to the future performance of the business. The key assumptions were built into the case case first test scenario and kept for work over the next twelve months, as management expect that there will be continued economic uncertainty as a result of Covid-19 in the short to medium term.

At 31 March 2021, the Group had a gross cash of £1.2m and assets in motion of £272m, including a PPF of £160m, with a total available cash of £1.2m. Bank loans of £47m are due to mature in less than one year, with the remainder of £525m payable in more than one year. The Group's facilities, replacement water and underground water are collected in 10-year periods and 30-year periods.

A reverse stress test was performed on the case case forecast to ascertain what scenarios would result in a risk to the Group's liquidity position. The test showed even in an unlikely scenario of a significant reduction in revenue of £45m, the Group could sustain its current operational costs and other liabilities for at least a year from approval of these financial statements, with a significant increase in the available cash flow. However, the Group's PPF is a result of a significant increase in the revenue of the revenue of £77m.

The Group has a number of financial facilities that it has in place, including the Group's financial facilities for financial and commercial, financial and financial. These financial facilities are tested separately and at the date of the report, the Group's financial facilities are in financial condition. Stress tests on severe and other scenarios, such as a significant reduction in PPF of 90% or more, have been used to assess the resilience of the Group's financial facilities and the Group's financial facilities have been forecast to be in the future under the stress test scenario in the going concern report.

- Key estimates include the recovery of the value of work in progress, provisions for provisions, impairment of goodwill and investments in the future, and the recovery of the Group's and other financial facilities.

Based on the above assessment of the Covid-19 pandemic impact on the financial facilities, liquidity and financial facilities, the directors have concluded that the Group's financial facilities are in financial condition, and the directors have concluded that the Group's financial facilities are in financial condition, and the directors have concluded that the Group's financial facilities are in financial condition.



Statement of accounting policies

FRS 184 does not apply to jointly controlled entities exempted from disclosure of financial information which have been exempted from disclosing information on financial statements and are of a financial nature only, in the financial year 2020.

Our consolidated financial statements include the following policies:

• in preparing financial statements, we follow the standards available globally, and the financial statements of our members comply with the applicable financial statements in the state of the company's members;

• the financial statements are prepared under FRS 112 (Financial Instruments), FRS 116A (Leases) and FRS 112 (Financial Instruments) as the primary accounting standards and financial statements and notes;

• in disclosing the Company's key management personnel remuneration, as required by FRS 112 (paragraph 33).

During the year 2020, Fern Trading Limited (formerly Fern Trading Group Limited) became the parent company of Fern Trading Group Limited (formerly Fern Trading Limited) in the Group.

The incorporation of a new business company, or acquisition of a subsidiary, or share exchange, in which a group member corporation was involved, or a merger and/or acquisition, or a change of control, or a change of the group composition, or a change of the effective date of the 2020 financial statements, of Fern Trading Limited (formerly Fern Trading Group Limited) are disclosed as if Fern Trading Limited (formerly Fern Trading Group Limited) and its subsidiaries, as stated in the financial statements, have always been part of the same group. Accordingly, the results of the acquisition of the Fern Trading Group (2020) are disclosed in the Consolidated Profit and Loss Statement of the consolidated financial statements. The comparative figures for the year ended 31 June 2020 are disclosed on a historical basis. The results of the company have been prepared from the date of incorporation and acquisition of subsidiaries have been disclosed.

The consolidated financial statements include the results of Fern Trading Limited and its wholly owned subsidiary, Fern Trading Group Limited, and all subsidiary undertaking in which the same subsidiary group. All subsidiary undertakings, investments, subsidiaries and associates are included in the consolidated financial statements. 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, as in certain points from other subsidiaries, are consolidated as subsidiary undertakings. Where a subsidiary is not an accounting subsidiary, the Group's adjustments are added to those subsidiary financial statements to arrive at the Group's accounting figures 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 contract or arrangement, are treated as joint ventures in the Group financial statements. Joint ventures are accounted for using the equity method.

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



[illegible]

The following table shows the results of the regression analysis for the dependent variable $\ln(\text{GDP}/\text{POP})$ and the independent variables $\ln(\text{GDP}/\text{POP})$, $\ln(\text{GDP}/\text{POP})$, and $\ln(\text{GDP}/\text{POP})$.

ii. Transactions and balances

All four groups of the *Salmonella* species are distributed in the different soils and in the same manner they are

The financial results of Group's operations are then stated on the basis of the average exchange rates for the year. The sales and cost of sales are converted at the average exchange rate, and non-monetary assets and liabilities are translated at the average exchange rate at the year-end. Exchange adjustments arising from the retranslation of assets and liabilities are included in the profit or loss as exchange differences. Exchange differences are recognized in other comprehensive income and accumulated in equity for foreign currency translation.

Statement of accounting policies

The Group's accounting policies are consistent with the IFRSs, and are as follows:

- **Financial operations**
Turnover in connection with the sale of new and existing property is recognised when the contract is made, the property is transferred and the proceeds are in the account of the purchaser. The sale of existing property is recognised when the property is transferred and the proceeds are in the account of the purchaser. The sale of existing property is recognised when the property is transferred and the proceeds are in the account of the purchaser. The sale of existing property is recognised when the property is transferred and the proceeds are in the account of the purchaser.
- **Leasing operations**
Turnover in connection with the sale of new and existing property is recognised when the contract is made, the property is transferred and the proceeds are in the account of the purchaser. The sale of existing property is recognised when the property is transferred and the proceeds are in the account of the purchaser. The sale of existing property is recognised when the property is transferred and the proceeds are in the account of the purchaser.
- **Lending**
Turnover in connection with the sale of new and existing property is recognised when the contract is made, the property is transferred and the proceeds are in the account of the purchaser. The sale of existing property is recognised when the property is transferred and the proceeds are in the account of the purchaser. The sale of existing property is recognised when the property is transferred and the proceeds are in the account of the purchaser.
- **Tyre**
Turnover in connection with the sale of new and existing property is recognised when the contract is made, the property is transferred and the proceeds are in the account of the purchaser. The sale of existing property is recognised when the property is transferred and the proceeds are in the account of the purchaser. The sale of existing property is recognised when the property is transferred and the proceeds are in the account of the purchaser.

The Group provides a range of benefits to its employees, including annual bonus payments, pension plans, share-based payments and defined contribution plans.

i. Short-term benefits, including daily pay and other short-term benefits, are recognised as an expense in the period in which the service is received.

ii. Defined contribution pension plan

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

iii. Share-based payments

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

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

The Group has no equity-settled arrangements.



4 FINANCIAL STATEMENTS FOR 2011

Statement of accounting policies

Interest on share capital goes to the profit and is calculated on the basis of the carrying amount effective at the end of the year. The amount charged is calculated at the rate of 10% per annum on the issued capital of the company, plus any amount in the profit and loss account in the period in which the share was issued, until the amount of the interest has been paid out in full or the term of the term.

Tax is accounted for in the income statement and retained earnings. It is calculated on a deferred basis, i.e. on the basis of income and expense recognized in the income statement and on the basis of the tax rate applicable in the period in which the income and expense are recognized. In the event of a change in the tax rate, the deferred tax is adjusted to reflect the new rate.

The current income tax is calculated on the basis of the tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax assets are recognized in respect of tax timing differences that have originated but not recognized in the income statement, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be realized against the realization of deferred tax liabilities or other future taxable profits; and
- Any deferred tax assets are reversed if and when all conditions for recognizing deferred tax assets cease to be met.

Deferred tax liabilities are not recognized in respect of deferred tax timing differences except in the case of most companies, where deferred tax is recognized on the difference between the fair value of assets acquired and the future taxable amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Business combinations are accounted for by applying the purchase method.

The cost of a business combination is the fair value of the consideration given, including incurred or assumed and the equity instruments issued at the time of the acquisition, which are attributable to the business combination. Where control is achieved in stages, the cost is the consideration at the date of each transaction.

On acquisition of a business, identifiable intangible assets, including identifiable intangible assets, are recognized if the fair value can be measured reliably. In other cases, the value of intangible assets is not recognized. Where the fair value of an intangible asset can be measured reliably, the asset is recognized and the cost is the fair value of the consideration given, less any amount recognized for identifiable intangible assets.

Goodwill recognized represents the excess of the fair value and the value of identifiable intangible assets over the fair value of the Group's interest in the identifiable intangible assets acquired and intangible assets acquired.

On acquisition, goodwill is allocated to cash-generating units (CGUs) that are expected to benefit from the combination.

Goodwill is amortized over its expected useful life and is determined by the estimated lifespan of the assets acquired. Where the Group's management and the auditors estimate the useful life of goodwill is amortized over a period not exceeding ten years. Goodwill is reviewed and adjusted for impairment or reversal of an impairment at each reporting date and any impairment is charged to the profit and loss.

4 FINANCIAL STATEMENTS 30 JUNE 2021

Statement of accounting policies

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated and written 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 a portion of the cost of construction are not depreciated. The useful lives of assets are as follows:

Land and buildings	2 and 4 years straight line
Power stations	5 years straight line
Plant and machinery	4 to 20 years straight line

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

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

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

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated using the straight-line method to allocate the depreciable amount of the asset to their residual value 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.

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

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

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

4 FINANCIAL STATEMENTS 31.12.2017

Statement of accounting policies

The Company holds investments in a subsidiary at cost less accumulated impairment losses. If an impairment loss is subsequently reversed, the carrying amount of the investment is increased to the recoverable amount and the cumulative loss is reversed to the extent that the recoverable amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior periods. A reversal in an impairment loss is recognised in the profit and loss account.

Cash includes bank balances and deposits repayable on demand. Restricted cash represents cash for which the Group does not have full control and direct access for which regulatory or legal requirements restrict the use of the cash.

Raw materials, spare parts and consumables are valued at the lower of cost and net realisable value. Where necessary, adjustments are made for obsolescence involving and obsolete stock. Stock is valued on the first-in, first-out (FIFO) method.

Fuel stocks (IFO and Intermediate) are valued on an average cost basis over one to two months and obsolescence provision is reviewed monthly and applied to the stock tank.

Fuel stock of diesel has been valued at the historical cost net of fire of stock. A provision for unusable stock is identified on an individual stock basis and is reviewed monthly. Stocks are used on a first-in, first-out (FIFO) basis by age of stock.

Stocks of diesel fuel broodstock are valued at the lower of cost and net realisable value to the Group.

Stocks of property development work in progress (WIP) are stated at the fair or cost and net realisable value. Cost includes direct materials and, where applicable, direct labour costs and indirect overheads that have been allocated through the stock to the present location and duration.

At each reporting date an impairment test is performed. Any excess of the carrying amount of stock over the estimated selling price less costs to realise and sell is recognised as an impairment loss through the profit and loss account. Recoveries of impairment losses are recognised in the profit and loss account.

Accrued income consists of cash earned at the rate of interest received in the loan contract. Energy income is accrued over the period in which it has been generated.

Deferred income is recognised in accordance with the terms of the contract. Deferred income is released to the profit and loss account in the period to which it relates.



4 STATEMENT OF ACCOUNTING POLICIES

Statement of accounting policies

The Group's accounting policies are set out in paragraphs 4.1 to 4.20 of this section and are as follows:

Financial instruments, including trade and other receivables, cash and bank deposits and other financial assets at fair value through profit or loss, are recognised at the date of origin when the transaction is recorded at the present value of the future cash flows, discounted at the effective interest rate. Assets and liabilities are subsequently measured at amortised cost using the effective interest method.

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

Financial assets, including investments in equity instruments which are not accounted for as associates or joint ventures, are initially measured at fair value, which includes the transaction price. Such assets are subsequently carried at fair value and price changes in fair value are recognised in profit or loss except that investments in equity instruments that are not publicly traded and whose fair value cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when the contractual rights to the cash flows from the assets expire or when the contractual substance of the asset has been transferred to another party, who has the contractual obligation to absorb all the asset's risk, unrelated to the underlying asset, without modification of the substance.

Financial liabilities, including bank and other payables, are initially recognised at the amount of cash or other consideration received or paid. Unless the arrangement constitutes a financial transaction, where the party's obligation 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 a loan are recognised as transaction costs of the loan to the extent that it is probable that some or all of the fee will be drawn down. In this case, the fee is deferred until the proceeds are drawn. If, to the extent there is no exchange that is expected that some or all of the fee will be drawn down, the fee is capitalised as a pre-payment for loan services and amortised over the period of the facility to which it relates.

Trade payables are obligations to pay for goods or services received that have been incurred in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or expected short-term, and presented as non-current liabilities if due payables are recognised initially as transaction costs 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

Accounting policies are applied consistently throughout the Group except in construction relocation matters, which are assessed on a case-by-case basis and may differ from the policy made in the same situation in the past.

Provisions are charged as an expense to the profit and loss account in the period in which the Group becomes liable for the obligation, and a corresponding debit is made in the balance sheet in the period of the recognition of the obligation, taking into account the evaluation risks and uncertainties.

The Group's hedged interest rate risk is entered into through the cash flow exposures of contracts in its interest rate swap portfolio to manage the interest rate exposure and are designated as cash flow hedges of floating rate borrowings. Changes in the fair values of derivatives designated as cash flow hedges, which are effective, are recognised directly in equity. Any ineffectiveness in the hedging relationship during the exposure term is cumulative change in fair value of the hedging instrument once in excess of the hedge over the cumulative change in the fair value of the hedged item. The recognition of the change is recognised in the profit and loss.

The change in recognised interest comprehensive income is reassigned to the profit and loss account, provided when the derivative of the hedged item is designated as a cash flow hedge when the hedging instrument is a floating rate instrument and the hedging instrument is the floating rate instrument. The change in the hedged item is recognised in the profit and loss account when the hedging instrument is terminated.

The group's hedging instrument is designated as a cash flow hedge of the fair value of its hedging instrument, which is the fair value of the hedging instrument. The group's hedging instrument is designated as a cash flow hedge of the fair value of its hedging instrument. The group's hedging instrument is designated as a cash flow hedge of the fair value of its hedging instrument. The group's hedging instrument is designated as a cash flow hedge of the fair value of its hedging instrument.

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Statement of accounting policies

The application of the accounting policies is not compliant with IAS 120 toward the use of non-audited financial information and to disclose management's view of management's audited financials and the application of the accounting policies. Management has not disclosed the accounting policies and the accounting policies are not disclosed in the financial statements. Management has not disclosed the accounting policies and the accounting policies are not disclosed in the financial statements. Management has not disclosed the accounting policies and the accounting policies are not disclosed in the financial statements.

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

Loans and advances to customers are classified as receivables and are recorded at the amount of the principal and interest receivable. Management has not disclosed the accounting policies and the accounting policies are not disclosed in the financial statements. Management has not disclosed the accounting policies and the accounting policies are not disclosed in the financial statements. Management has not disclosed the accounting policies and the accounting policies are not disclosed in the financial statements.

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

Property development work in progress is classified as receivables and is recorded at the amount of the principal and interest receivable. Management has not disclosed the accounting policies and the accounting policies are not disclosed in the financial statements. Management has not disclosed the accounting policies and the accounting policies are not disclosed in the financial statements.

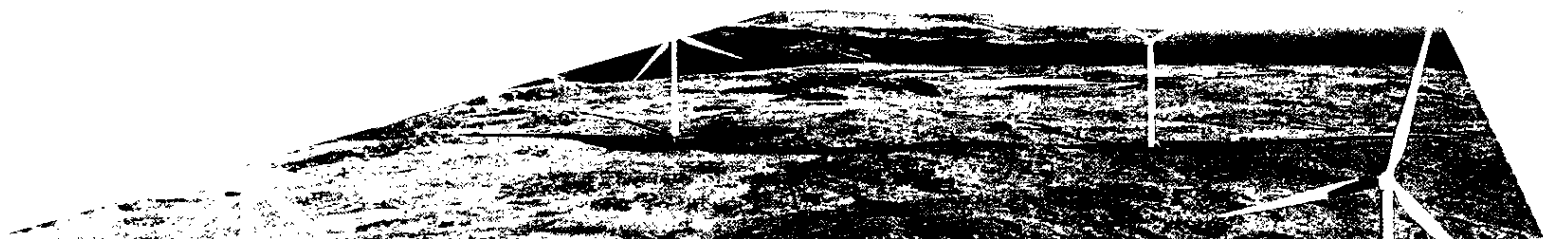
Management has not disclosed the accounting policies and the accounting policies are not disclosed in the financial statements. Management has not disclosed the accounting policies and the accounting policies are not disclosed in the financial statements. Management has not disclosed the accounting policies and the accounting policies are not disclosed in the financial statements. Management has not disclosed the accounting policies and the accounting policies are not disclosed in the financial statements.

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

During the year, the company has entered into a purchase price agreement (PPA) with the Australian solar industry. Management has not disclosed the accounting policies and the accounting policies are not disclosed in the financial statements. Management has not disclosed the accounting policies and the accounting policies are not disclosed in the financial statements.

iv. Business combinations (estimate)

The cost of a business combination is the fair value of the consideration given, less the non-controlling interest and the costs directly attributable to the business combination. Fair value of the business combination is a key estimate and more details are provided on page 46.



4 Statement of accounting policies

Statement of accounting policies

v. Decommissioning provision (estimate)

The provision for decommissioning is an estimate of the expected costs of decommissioning the plant and the cost of the effective disposal of the waste generated by the plant, based on the best available information. The provision is based on the best available information and is subject to change as more information becomes available. The provision is based on the best available information and is subject to change as more information becomes available.

Wind Farms:

Management estimates the provision for decommissioning based on the best available information. The provision is based on the best available information and is subject to change as more information becomes available. The provision is based on the best available information and is subject to change as more information becomes available.

Australian solar farms:

Management estimates the provision for decommissioning based on the best available information. The provision is based on the best available information and is subject to change as more information becomes available. The provision is based on the best available information and is subject to change as more information becomes available.

UK and French Solar (judgment):

Management estimates the provision for decommissioning based on the best available information. The provision is based on the best available information and is subject to change as more information becomes available. The provision is based on the best available information and is subject to change as more information becomes available.

vi. Impairment of goodwill and investments (estimate)

The value of goodwill is determined by the Group's management. The value of goodwill is determined by the Group's management. The value of goodwill is determined by the Group's management. The value of goodwill is determined by the Group's management.

Management estimates the provision for decommissioning based on the best available information. The provision is based on the best available information and is subject to change as more information becomes available. The provision is based on the best available information and is subject to change as more information becomes available.

4 Financial statements for the year ended 30 June 2021

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

Analysis of turnover by category

	2021	restated 2020
£'000	£'000	
Food and drink	56,552	71,815
Travel, accommodation and leisure services	179,820	138,814
Health and fitness services	141,826	170,117
Education services	42,266	18,143
Other income	4,838	—
	425,302	398,889

Turnover is recognised when the performance obligation is satisfied, which is when the customer has received the service and accepted it. The 2021 figures have been restated to reflect the impact of the COVID-19 pandemic on the business.

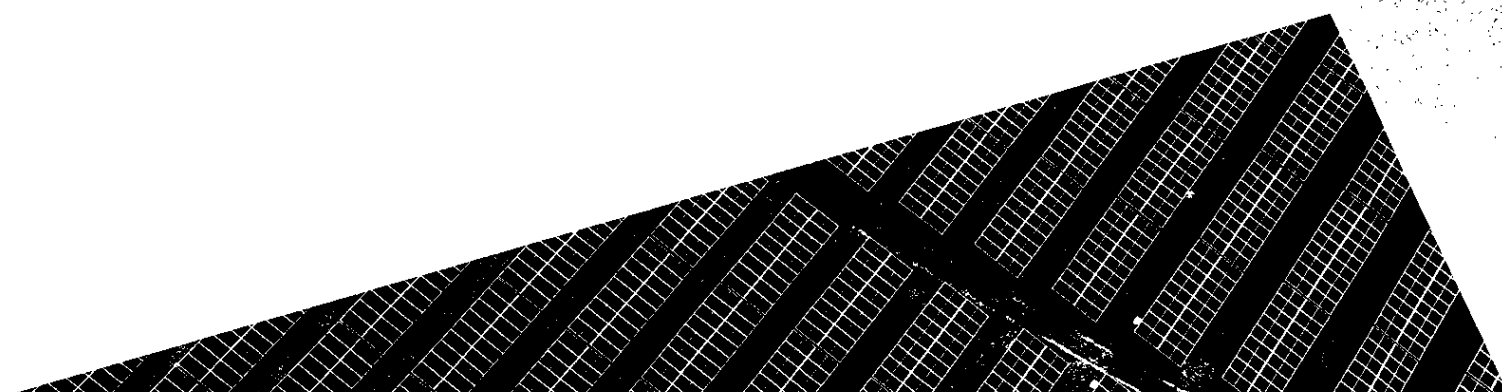
Analysis of turnover by geography

	2021	restated 2020
£'000	£'000	
United Kingdom	384,799	36,884
Europe	31,893	28,128
Rest of world	8,610	—
	425,302	65,012

Other income

	2021	restated 2020
£'000	£'000	
Impaired allowances and sundry income	9,454	4,718

Note 26 details the prior period adjustment.



4 FINANCIAL STATEMENTS FOR THE YEAR

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

The statement of financial position:

	2021	2020
£'000	£'000	£'000
Intangible assets, net of impairment	34,991	33,984
Property, plant and equipment	85,917	7,610
Right of use assets, net of impairment	146	149
Deferred consideration for acquisition of subsidiaries	1,134	340
Financial assets, net of impairment	513	302
Financial liabilities, net of impairment	672	204
Financial assets and liabilities	4,402	592
Operating cash flows	7,502	8,981

Note 16 details the period adjustments

	2021	2020
£'000	£'000	£'000
Capital and reserves	41,383	11,876
Shareholders' funds	3,809	2,695
Other reserves	1,676	1,440
	46,868	5,811

The Group provides a detailed commentary on the key risks and uncertainties that may affect the Group's performance over the period covered by the scheme and on the related disclosures.

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

	2021	2020
Number	Number	Number
Executive	699	392
Non-executive	348	287
Others	3	3
	1,050	682

The Company had no employees other than Directors during the period ended 30 June 2021 to 2020 (none).



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

	2021	2020
	£'000	£'000
Emoluments	163	161

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 LIP 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
Closing outstanding balance	1,640,000	1,030,000
Granted during the period	274,751	610,000
Closing outstanding balance	1,914,751	1,640,000

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

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

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

Note 26 details the prior period adjustments.

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

a) Analysis of charge in year

	2021 £'000	(restated) 2020 £'000
Current tax:		
UK corporation tax charge on profits for the year	1,648	257
French corporation tax	—	792
Adjustments in respect of prior periods	(2,866)	(428)
Total current tax	(1,218)	626
Deferred tax:		
Origination and reversal of timing differences	2,074	1,375
Adjustments in respect of prior periods	(4,204)	3,818
Effect of 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 (2021) / higher than the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are explained below.

	2021 £'000	(restated) 2020 £'000
Loss before tax	(21,170)	(24,285)
UK Corporation tax calculated 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
Effects of other prior tax	1,022	—
Deferred tax not recognised	—	(234)
Change in tax rate. Amount includes:	(9,351)	(14,353)
Adjustments in respect of prior periods	(7,071)	3,395
Effect of change in tax rates	11,489	3,541
Total tax charge for the year	8,143	9,324

c) Factors that may affect future tax charge

The tax rate applicable for this accounting year is 19%, the main rate of corporation tax since 1 April 2017. In March 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				
Intangible assets acquired		1,177,969	10,120	1,188,089
Transfer of intangible assets from other categories	12	1,000		12
Amortisation	(483)	(63,938)	-	(64,421)
Impairment		(1,549)	-	(1,549)
Transfer of intangible assets	-	739	(181)	558
At 30 June 2021	897	757,107	10,216	768,220
Accumulated amortisation				
Amortisation of intangible assets	-	(120,190)	625	(119,565)
Amortisation of intangible assets	-	(14,211)	-	(14,211)
Amortisation of intangible assets	40	(34,642)	409	(34,193)
At 30 June 2021	40	154,396	1,034	155,470
Net book value				
At 30 June 2021	857	602,711	9,182	612,750
Revaluation of goodwill	-	(557,958)	(3,612)	(561,570)

The gain on revaluation of goodwill, partially offset by impairment of goodwill, is recognised in other comprehensive income. Any impairment of goodwill is charged to administrative costs.

Details of the intangible assets acquired during the year ended 30 June 2021 can be found in note 21.

During the year the group reported impairment of goodwill of £407,352 in which £360,000 of goodwill impairment was written back in the current year profit and loss and £47,352 of goodwill was released in the notes. Gain on sale recognised in the profit and loss was £60,460.

No impairment has been recognised for goodwill in 2020/21.

No assets have been pledged as security for liabilities at year end 2020/21.

The Company has no intangible assets at 30 June 2021.

Note 21 refers to the prior period adjustments.



4 NON-CURRENT STATEMENTS 30 JUNE 2021

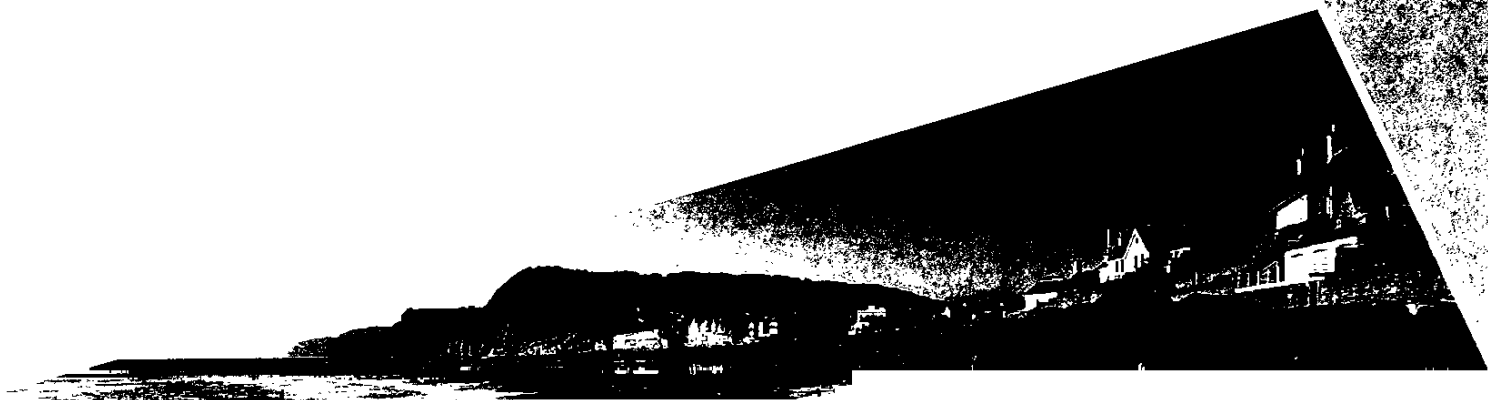
Notes to the financial statements for the year ended 30 June 2021

	Land and buildings	Power stations	Plant and machinery (restated)	Network assets	Assets under construction	Total (restated)
Group	£'000	£'000	£'000		£'000	£'000
Cost						
Land and buildings	3,947	268,117	1,010,197		255,617	1,772,160
Plant and machinery	11,111	5,307	68,797	—	44,401	129,616
Power stations, transmission and distribution equipment	3,464	146,664	336,574	5,926	735	1,664,407
Power generation equipment	141	—	121,446	—	—	121,450
Network assets	303	376	215,659	21,361	113,779	—
Construction	16,523	21	9,148	—	—	42,100
At 30 June 2021	8,531	317,467	1,664,925	27,288	43,277	2,061,488
Accumulated depreciation						
Land and buildings	912	71,640	353,132	—	—	432,514
Plant and machinery	1,170	22,380	71,671	1,200	—	86,011
Power stations	794	—	12,330	—	—	8,100
Power generation equipment	139	—	11,111	—	—	1,170
At 30 June 2021	4,410	90,059	414,559	1,290	—	510,318
Net book value						
At 30 June 2021	4,121	227,408	1,250,366	25,998	43,277	1,551,170
At 30 June 2020 (restated)	5,080	474,411	1,119,055	—	155,611	1,746,656

included within tangible assets are capital expenditure in its entirety with a view to bringing the asset into use. The net carrying amount of assets is reviewed at least annually. Figures are in thousands of pounds (£'000) unless otherwise stated.

The Company had no foreign operations at 30 June 2021.

Note 16 details other non-current investments.



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Group	Joint venture £'000	Unlisted investments £'000	Total £'000
Cost and net book value			
At 1 July 2020	11,261	1,067	12,268
Additions	–	30,066	30,066
Disposals	(10,778)	(20,143)	(30,921)
Dividend received	(1,500)	–	(1,500)
Financial profit/loss	1,077	–	1,077
At 30 June 2021	–	11,000	11,000
At 30 June 2020	11,261	1,067	12,268

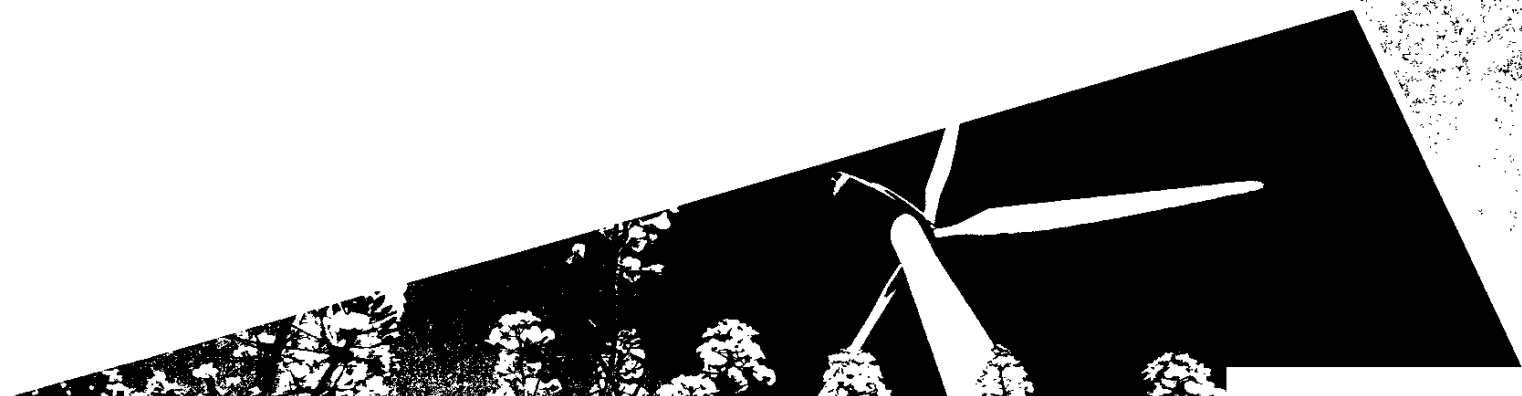
On the 1st of March 2021 one of the Group's subsidiaries disposed of its holding in its joint venture for a sale price of £28,880,000. The Group's share of operating profit is included in the consolidated result, together with a profit on disposal of £18,102,000.

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

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

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

	Group		Company
	2021	2020	2021
	£'000	£'000	£'000
Amounts falling due after one year			
Trade payables	16,128	2,195	—
Amounts falling due within one year			
Trade receivables and contract assets	369,384	415,219	—
Prepayments	16,121	15,900	8
Advances to subcontractors and other suppliers	3,950	—	12,751
Other receivables	27,696	5,032	5,008
Contract liabilities	6,603	1,253	—
Derivative financial instruments	6,469	21,900	—
Financial assets and liabilities	154,375	144,244	32,616
	600,726	540,349	50,383

Trade receivables and contract assets are stated net of provisions of £13,189,000 (2020: £7,425,110).

Prepayments and advances to suppliers are shown net of provisions of £7,374,077 (2020: £7,128,100).

No interest is charged on any contractually agreed trade payables, advances to suppliers and receivables and no interest is charged on financial assets and liabilities.

Note 10 sets out the contractual requirements.



4 FINANCIAL STATEMENTS AND FINANCIAL RISK

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

	Group		Company
	2021	2020	2021
	£'000	£'000	£'000
Trade receivables and contract assets	47,386	49,769	—
Prepaid expenses	23,390	15,411	16
Other receivables	—	8,759	—
Other financial assets	—	10	—
Other assets	61,165	19,601	—
Amounts due to related parties (note 12)	—	—	20,203
Other liabilities (note 10)	3,147	2,612	—
Provision for doubtful debts (note 11)	143	20,071	—
Provision for doubtful contract assets	72,087	67,061	2,705
	207,318	232,813	22,924

	Group	
	2021	2020
	£'000	£'000
Amounts falling due between one and five years		
Trade receivables and contract assets (note 1)	247,297	169,223
Other receivables (note 10)	6,125	2,375
Trade and contract assets (note 11)	—	2,608
Other assets (note 12)	5,415	9,158
	258,837	183,364

	Group	
	2021	2020
	£'000	£'000
Amounts falling due after more than five years		
Trade receivables and contract assets (note 1)	577,235	144,611
Other receivables (note 10)	24,495	26,329
Trade and contract assets (note 11)	42,772	84,819
	644,502	255,759

Total receivables and contract assets (note 1)	903,339	1,113,744
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The Company's financial liabilities due in greater than one year:

Amounts due to related parties are derived from interest-bearing and revolving credit facilities

Note 16 details the credit risk adjustments

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

	2021	2020
Group	£'000	£'000
Bank and cash	47,386	99,188
Loans receivable and other receivables	247,297	269,211
Loans payable and other payables	577,235	713,480
	871,918	1,082,479

The Company had no bank overdraft at 30 June 2021.

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

	Interest rate	2021	2020
		£'000	£'000
Winds Energy Limited	6 month LIBOR plus 1.60%	438,140	488,179
Cedar Energy and Infrastructure Limited	LIBOR/EURIBOR plus 2.00%	—	32,008
Thames Energy Limited	3 month EURIBOR plus 1.20%	8,613	10,083
Enix Energy Limited	Fixed rate 1.70%	26,382	30,250
Southway Energy Limited	6 month LIBOR plus 1.50%	295,344	316,627
Northon Energy and Infrastructure Limited	1 month BBSY plus 1.85%	—	84,682
North Renewable Energy Limited	6 month LIBOR plus 2.35%	103,439	121,662
		871,918	1,083,491

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

Finance leases

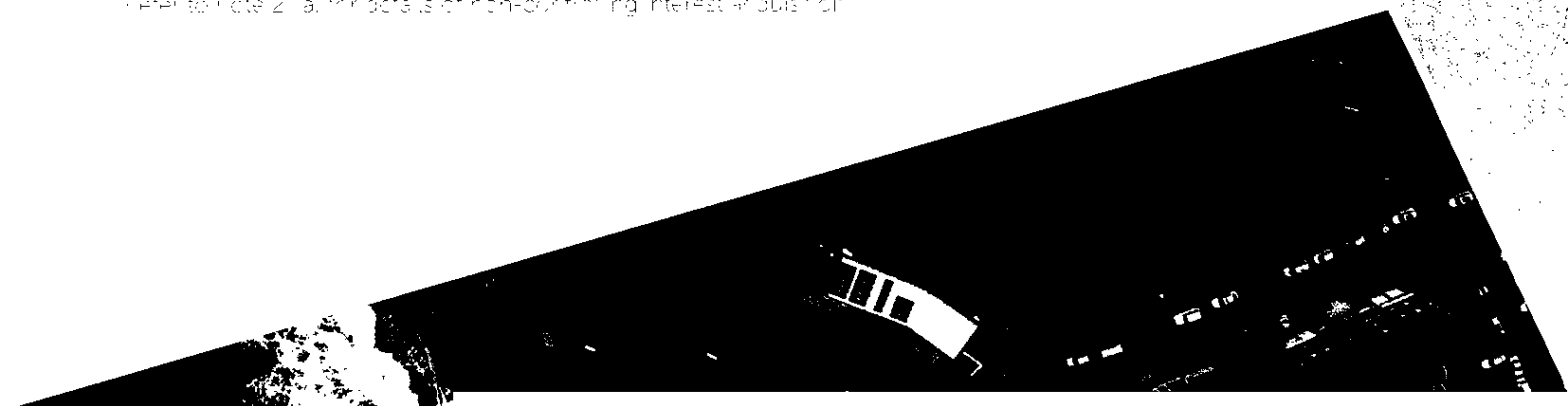
The future minimum finance lease payments are as follows:

	2021	2020
	£'000	£'000
Payments due:		
Not later than one year	3,166	4,034
Later than one year but 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.

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$$C_1 \cap C_2 = \emptyset, \quad C_1 \cup C_2 = \mathbb{R}^n, \quad \text{for } n \geq 2.$$


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

Derivative financial instruments

The Group's financial risk management strategy seeks to minimise the risks to the Group's financial position and cash flows arising from foreign exchange.

a) Market risk

Currency risk

The Group's present and future cash flows are affected by movements in foreign exchange rates. The Group is exposed to the risk of foreign exchange rate fluctuations on its foreign currency assets and liabilities and on its foreign currency-denominated purchases and sales of goods and services.

Transactional exposures

Transactional exposures relate to the foreign currency value of foreign exchange contracts, other than the Group's present foreign currency debt. The Group enters into forward foreign exchange contracts and foreign exchange swaps to mitigate the exchange rate risk for certain foreign currency payables and receivables and foreign currency contracts and swaps are measured at fair value, which is determined using valuation techniques that use observable inputs. The key inputs used in valuing the derivatives are the forward exchange rate, the GBP AUD and GBP EUR. On 30 June 2021 the fair value of the foreign currency contracts was a liability of £42,022,000 (2020: £1,160,000) and a liability of £145,000 (2020: £1,072,000).

Translational exposures

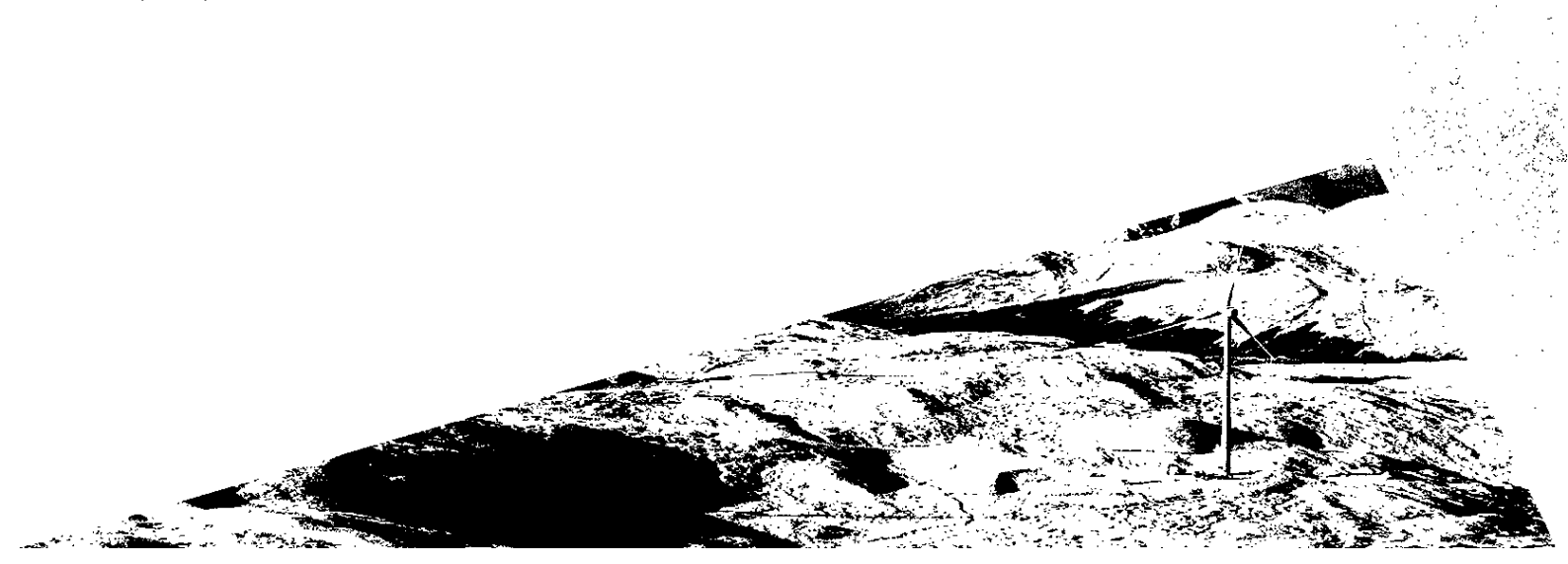
Recurring translation risk is exposed to arising from the translation of the financial results of non-sterling subsidiaries into sterling, the Group's presentation currency. The level of exposure is reviewed on an ongoing basis and the material foreign exchange movements are taken on a periodic basis of risk and the materiality principle. The Group is not exposed to material foreign exchange risk.

Interest rate risk

The Group is not exposed to fluctuations in interest rates in its operations, where the Group enters into financing arrangements with floating rate interest, a swap arrangement is entered into to fix a portion of the interest in order to mitigate additional future interest risk. The portion of interest is not fixed is reviewed on a periodic basis. Management have set a policy to hedge all interest rate risk by using the use of financial derivatives and have elected to hedge and hedge for interest rate swaps. The swaps are dated on a variety of periods of time and have a notional value of £170,000,000. On 30 June 2021 the outstanding interest rate swaps have a maturity in excess of five years and the fair value is a liability of £42,022,000 (2020: £1,160,000) (restated).

Price risk

The Group is a short to medium-term lender to the residential property market. To the extent that there is a deterioration in the level of house prices that affects the properties that the Group has previously acquired, again, if there is a further the Group may suffer from a further exposure. This is mitigated by the short-term nature of the loans and the conservative level of their value that the Group is prepared to lend at.



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4 FINANCIAL STATEMENTS FOR 2021

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

Under the 2019 Articles of Association, the directors have the authority to enter into the necessary agreements with the members of the Group to provide any subsidiary which is a subsidiary of the company with such a member.

During the year fees of £400,000 (2020: £60,000) were received by the Group for management and advisory services provided to the E.ON Energy Infrastructure Limited, a subsidiary of the Group, and the Vireopower Limited owned by the Group, which ended in March 2021 and the E.ON Energy Infrastructure Limited was still running.

During the year fees of £61,154,100 (2020: £49,119,000) were charged to the Group by Coropus Investments Limited, and also partly due to its significant influence over the entity, Coropus Investments Limited was recharged legal and professional fees totaling £17,000,000 (£18,000,000 by the Group). At the year end a receivable of £129,000,000 (£44,000,000) was outstanding which is included in trade receivables.

The Group is entitled to a profit share as a result of its investment in Coropus Limited, and also partly due to the management personnel in common with E.ON's share and entitled to £449,000,000 (£948,000,000) has been recognised by the Group. At the year end the Group had an interest in the members capital of £11,000,000 (2020: £1,777,000) and also the income of £479,000,000 (£1,096,000,000).

The Group engages in lending activities which include cash and loans to related parties. The lending is subject to the management personnel in common with E.ON's share and income of £1,500,000,000 (2020: £1,500,000,000) is included in the income of £16,000,000 (2020: £24,817,000) and a deferred income of £101,000,000 (£128,000,000) was outstanding at year end. During the year interest income of £1,650,000,000 (£5,165,000,000) and the net £686,000,000 (£907,770,000) were recognised in relation to these loans.

During the year the Group assumed a share of the common debt from common management by E.ON Energy Infrastructure Limited, a related party, and also partly due to the common management.

At 30 June 2021 £1,500,000,000 (£1,500,000,000) was owed to the Group by E.ON Energy Infrastructure Limited, a related party, and also partly due to the common management.

Under the 2019 Articles of Association, the directors have the authority to enter into the necessary agreements with the members of the Group to provide any subsidiary which is a subsidiary of the company with such a member.

Other than the transactions discussed above, the Group's other related party transactions were with its wholly owned subsidiary members of the Group.

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



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

a) Accounting policy fair value adjustment – hedge accounting

The Group's financial and derivative instruments are subject to the effects of changes in fair value which are reflected in the consolidated financial statements for the year ended 30 June 2020 and will be reflected in the consolidated financial statements for the year ended 30 June 2021. The Group's financial and derivative instruments are subject to the effects of changes in fair value which are reflected in the consolidated financial statements for the year ended 30 June 2020 and will be reflected in the consolidated financial statements for the year ended 30 June 2021.

The Group's financial and derivative instruments are subject to the effects of changes in fair value which are reflected in the consolidated financial statements for the year ended 30 June 2020 and will be reflected in the consolidated financial statements for the year ended 30 June 2021. The Group's financial and derivative instruments are subject to the effects of changes in fair value which are reflected in the consolidated financial statements for the year ended 30 June 2020 and will be reflected in the consolidated financial statements for the year ended 30 June 2021.

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

Group	Year ended 30 June 2019 (as stated) £'000	Adjustments £'000	Year ended 30 June 2019 (restated) £'000
Financial assets	11,1421	105,883	113,760
Financial liabilities	1,600	12,240	13,840
Equity	152,360	14,519	147,841

Group	Year ended 30 June 2020 (as stated) £'000	Accumulated adjustments £'000	Year ended 30 June 2020 (restated) £'000
Financial assets	158,104	15,654	173,758
Financial liabilities	11,190	10	11,200
Equity	1,360	3,160	4,520
Deferred tax	74,877	1,647	76,524
Other income	4,131	1,647	5,778

b) Reclassification of other income

During the audit for the year ended 30 June 2020, it was brought to management's attention that other income relating to £17.8 million had been incorrectly classified as turnover. Management have reviewed all sources of income and subsequently included other income separately on the consolidated statement of comprehensive income as well as in the relevant notes. This misstatement for the year ended 30 June 2020 has been restated. Other income included liquidated damages and any insurance or credit related to these for the year ended 30 June 2020.

4 FINANCIAL STATEMENTS FOR 30 JUNE 2021

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

c) Goodwill

When preparing the current year financial statements management have identified a material misstatement in the goodwill for the year ended 30 June 2020. Management have subsequently performed extensive review of the group's goodwill calculation and implemented controls and procedures to avoid occurrence in the future. The impact on the income and resulting restatement for the year ended 30 June 2021 is as follows:

Group	Year ended 30 June 2020 (as stated) £'000	Adjustment £'000	Year ended 30 June 2020 (restated) £'000
Intangible assets	715,118	(10,849)	704,269
Accumulated amortisation	(135,870)	10,580	(125,290)
Goodwill	579,248	(2,269)	576,979

Included in the correction are also adjustments of £28.6m to other reserves

d) Decommissioning provision

For the year ended 30 June 2020 a provision was incurred by the group on its UK wind farms. Initially, the cost that would be incurred if the sites were to be decommissioned, it was noted during the audit for the year ended 30 June 2021 that under IFRS 1902 the provision was incorrectly recorded as non-current asset. To correct this an independent valuer assessed the provision by £5,050,000 with the group subsequently increasing the fixed asset value the provision for the year ended 30 June 2021 was £50,000. This restatement is reflected in the Group balance sheet and the related income statement.



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4 FINANCIAL STATEMENTS TO 30 JUNE 2021

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

c) Guardbridge Sp. z o.o

On 14 June 2021, the Group acquired Guardbridge Sp. z o.o through the purchase of 100% of the share capital for consideration of €14,775,000 (€14,815,000).

The fair value of the purchase consideration has been determined as the fair value of shares issued and adjusted for the adjustments made.

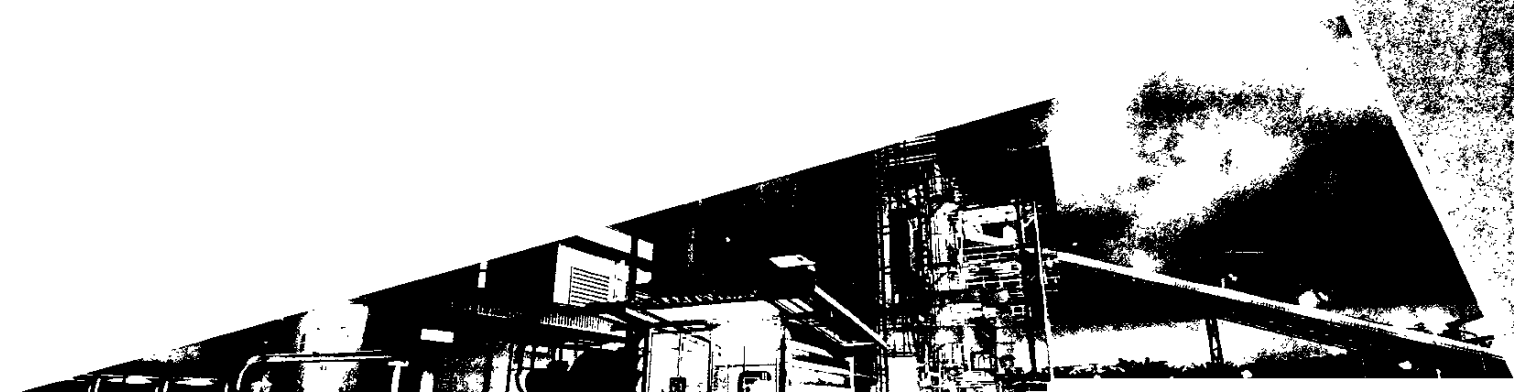
	Exchange Rate	
Consideration	€'000	£'000
Cash	9,990	8,585
Direct attributable costs	568	488
Total consideration	10,558	9,073

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

	Book values	Adjustments	Fair value	Book values	Adjustments	Fair value
	€'000	€'000	€'000	£'000	£'000	£'000
Fixed assets	9,257	–	9,257	7,985	–	7,985
Goodwill	3	–	3	3	–	3
Current liabilities	30	–	30	26	–	26
Provisions and provisions	174	–	174	154	–	154
Current assets	(11)	–	(11)	(11)	–	(11)
Net liabilities acquired	9,518	–	9,518	8,179	–	8,179
Goodwill			1,040			894
Total consideration			10,558			9,073

Goodwill, representing the business combination, is valued at €894,000 and is an estimated useful life of 22 years, reflecting the lifespan of the assets acquired.

The consolidated statement of comprehensive income for the year includes €7,868 of revenue and profits before tax, of which €3,137, in respect of this acquisition.



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

d) Vorboss Limited acquisition

The 75% interest in Vorboss Limited was acquired on 1 July 2020 and is accounted for under the acquisition method. The fair value of the identifiable intangible assets acquired is £17,756,000, comprising a customer relationship and £17,756,000 in goodwill. The fair value of the identifiable intangible assets is based on the expected future cash flows generated by the assets.

The carrying value of the identifiable intangible assets at the 30 June 2021 is £17,756,000. The carrying value of the identifiable intangible assets is based on the expected future cash flows generated by the assets.

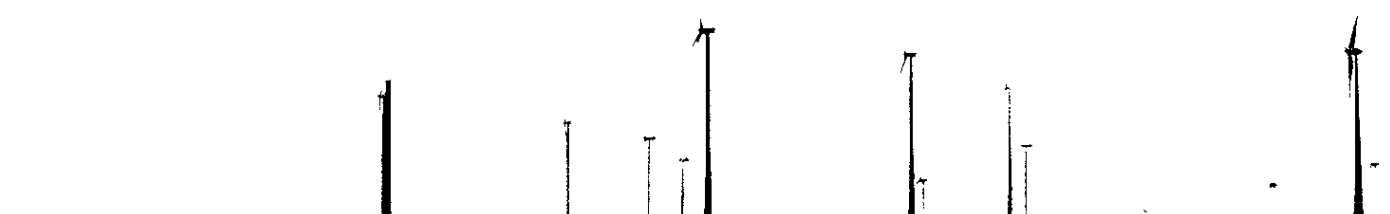
Consideration	£'000
Cash	14,702
Trade receivables	2,256
Deferred consideration	4,798
Total consideration	21,756

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

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Goodwill	16,628		16,628
Identifiable intangible assets	22		22
Customer relationship	1,406		1,406
Trade receivables	22		22
Deferred consideration	97		97
Other intangible assets	1,643		1,643
Net assets acquired	2,004	–	2,004
Total consideration	19,752		19,752

The goodwill resulting from the acquisition is £16,628,000 and has an estimated useful life of 10 years, reflecting the life span of the assets acquired.

The carrying value of the identifiable intangible assets at the 30 June 2021 is £17,756,000. The carrying value of the identifiable intangible assets is based on the expected future cash flows generated by the assets.



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

e) Giganet Limited acquisition

On 15 April 2021, the Group acquired Giganet Limited (formerly M17 Limited), a supplier of fibre networks, through the purchase of 100% of the share capital for consideration of £1,715,763 and contingent deferred consideration of £1,515,281.

The following table summarises the consideration paid by the Group, the fair value of assets acquired and liabilities assumed at the acquisition date. Assets and liabilities 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
Good assets	176	–	176
Trade and other receivables	(310)	–	(310)
Trade and other payables	124	–	124
Plant and other equipment	104	–	104
Prepayments and other non-current	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 £4,187.4 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 included £835,421 of revenue and a loss before tax of £324,373 in respect of this acquisition.

4 Acquisition of Reserve Power Limited

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

f) Reserve power acquisition

In 2021, the Group has acquired The Reserve Power Limited through the purchase of 100% of the shares of the company (the "Acquisition").

The transaction is accounted for as an acquisition of a subsidiary under the provisions of IFRS 3, as the fair value of the identifiable intangible assets acquired exceeds the fair value of the net assets acquired.

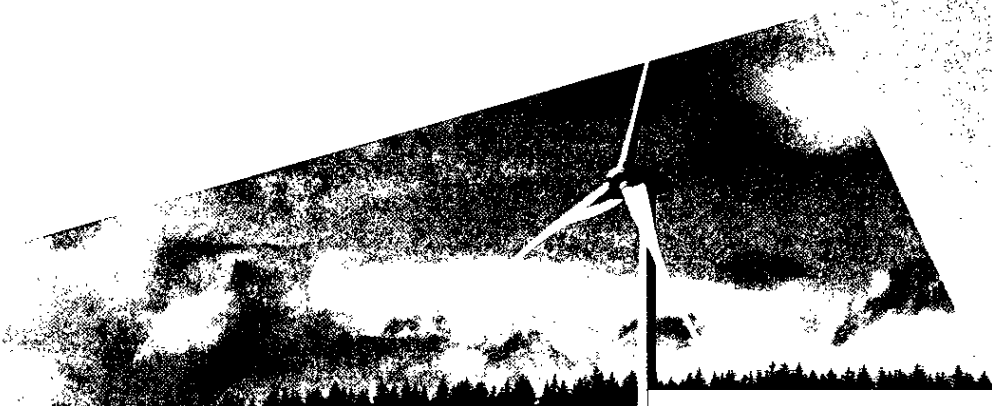
Consideration	£'000
Share consideration	1,270
Total consideration	1,270

Details of the fair value of the identifiable intangible assets acquired are provided in paragraph 4.1.2.

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Goodwill	18,190	(16,942)	1,248
Trade receivables	—	—	—
Prepaid expenses	1,712	—	1,712
Trade payables	1,831	—	1,831
Provision for doubtful debts	1,066	—	1,066
Other assets	12,166	—	12,166
Other liabilities	(2,000)	—	(2,000)
Net assets acquired	21,212	(19,942)	1,270
Total consideration			1,270

There were no goodwill impairments from the business combination.

The consolidated statement of financial position for the year includes revenue of £1,461,682 and a loss before tax of £1,993,151 in respect of this acquisition.



4 FINANCIAL STATEMENTS FOR THE YEAR ENDED 2021

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

g) Snetterton acquisition

On 17 April 2021 the Group acquired 100% of Snetterton Racecourse Limited and its subsidiary undertakings (collectively referred to as 'Snetterton') for a consideration of £176,438, as set out below.

The following table summarises the consideration paid by the Group, the fair value of assets acquired and liabilities assumed at the acquisition date. Most of the entities acquired were not listed on the LSE.

Consideration	£'000
Cash	1,046,111
Equity instruments issued	477,238
Total consideration	176,438

Details of the fair value of the assets and liabilities acquired and goodwill arising are set out below.

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Intangible assets	148,240		148,240
Land and buildings	8,665		8,665
Goodwill and intangible assets	6,019	-	6,019
Stock	2,917	57	3,004
Trade and other receivables	80,175	-	80,175
Prepayments and other assets	1,105		1,105
Net assets acquired	158,771	87	158,858
Goodwill			1,989
Total consideration			176,438

Goodwill resulting from the business combination was £175,897,000 and has an estimated useful life of 25 years, reflecting the duration of the assets acquired.

The consolidated statement of comprehensive income for the year includes £3,412,121 of revenue and a profit before tax of £61,166 in respect of this acquisition.



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

h) Rangeford Holdings Limited acquisition

On 29 June 2021, the Group acquired Rangeford Chermsay Limited (formerly known as O'Sullivan Property Development) (Chermsay Limited), a development and construction company, through the purchase of 100% of the share capital for £8,881,235 in direct consideration, £10,000 in deferred consideration and 2,049,000 in deferred contingent consideration.

The following table summarises the consideration paid by the Group and 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
Direct 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
Identifiable intangible assets	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 (2020: £0) and had an estimated useful life of 8 years, reflecting the lifespan of the development project.

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

4 FINANCIAL STATEMENTS

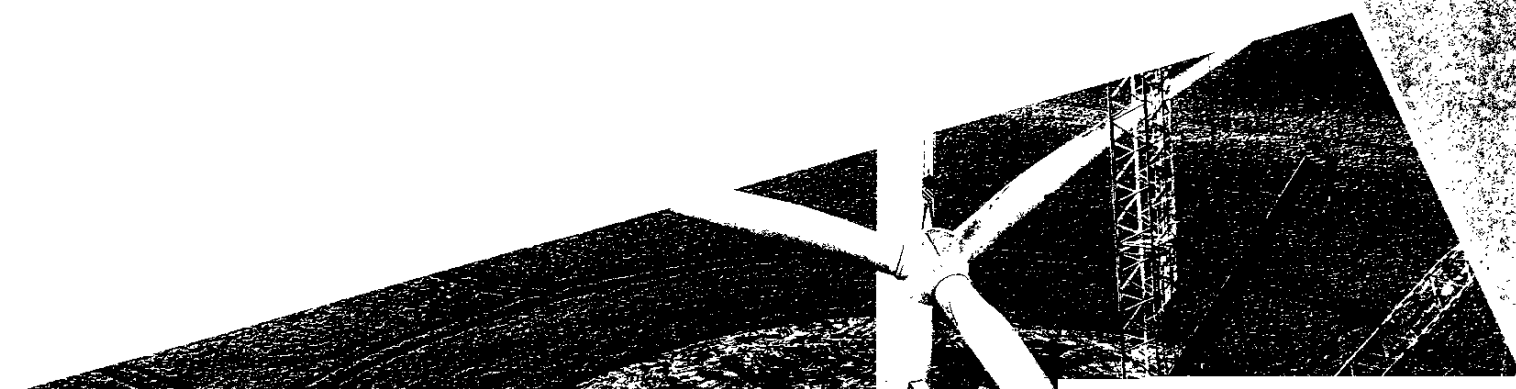
Notes to the financial statements for the year ended 30 June 2021

Our reported results are prepared in accordance with UK accounting principles. Among other things, including Financial Reporting Standard 102, we comply with the Financial Statements Reporting and Disclosure Annual Report, in preparing our performance, the financial statements that we use, and also those that have been derived from our internal data, in order to eliminate factors that distort each other, such as, for example, the use of the same accounting principles.

Net debt

We do not include in our cash and cash equivalents any debt that we are repaying, our overall cash position and it is calculated as follows:

		2021	2020
	£'000	£'000	£'000
Bank loans and overdrafts	18	871,918	1,068,440
Other loans	14,111	—	8,559
Gross debt		871,918	1,091,850
Due to bank and financial institutions	1	(172,478)	(206,686)
Net debt		699,440	885,162



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

EBITDA

EBITDA is defined as operating profit after deducting depreciation and amortisation. EBITDA is calculated by adding back interest tax on interest payable and an amortisation in addition to the operating expenses that do not relate to the ordinary operations of the firm. We used an EBITDA adjustment of £10,000,000 after tax for 2021 and 2020. EBITDA is not a financial measure and the effects of financial results should be considered.

The following table details the adjustments made to the reported profits:

	Note	2021 £'000	2020 £'000
Loss for the financial year		29,815	37,104
Add:			
Amortisation of intangible assets	2	34,991	55,489
Depreciation of property, plant and equipment	3	85,917	75,610
Interest tax and related expenses	4	60,067	10,077
Goodwill impairment			21,678
Tax	5	8,143	9,314
Less:			
Financial income (net of related expenses)		(449)	(941)
Cost of financial instruments at fair value		(1,755)	(2,506)
Financial income (net of tax expense)		(28,568)	(19,021)
Interest tax and related expenses	6	(397)	(148)
EBITDA		104,036	154,418

Note 26 notes the credit period adjustments.



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Details of the subsidiary undertakings are set out below:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Easton Energy (UK) Limited	UK	Ordinary	100%	Energy generation
Easton British Gas Energy Holding Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Agis (UK) SAS ⁽²⁾	France	Ordinary	100%	Energy generation
Alectra UK Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Auchinclosson Energy Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Avalonme Ltd Company Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Avenue Solar Farm Limited	UK	Ordinary	100%	Energy generation
Bannock Power Limited	UK	Ordinary	100%	Energy generation
Barrisdale Farm Ltd	France	Ordinary	100%	Energy generation
Boussac UK SAS ⁽²⁾	France	Ordinary	100%	Holding company
Buena Vista Energy Limited	UK	Ordinary	100%	Energy generation
Buighall Energy Limited	UK	Ordinary	100%	Energy generation
Calmside Holdings Limited	UK	Ordinary	100%	Dormant company
Carlisle Wind Farm Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Cellincede Energy Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Chon Estate Solar Limited	UK	Ordinary	100%	Energy generation
Clady Wind Farm Limited	UK	Ordinary	100%	Energy generation
CLPD (UK) Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Clonm Energy Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Clonmanna Energy Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Clonm Energy Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Clonm Farming Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Crook Solar Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Crux (UK) Solar Developments Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Crux (UK) Solar Developments Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Cum Power Limited	UK	Ordinary	100%	Energy generation
Cusston Reserve Power Limited	UK	Ordinary	100%	Energy generation
Calross Energy Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Dan Limited ⁽¹⁾	Ireland	Ordinary	100%	Energy generation
Dawson Solar Farm Limited	UK	Ordinary	100%	Energy generation
Dawson Energy Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Coumco Limited ¹	UK	Ordinary	100%	Energy generation
Cedar Energy and Infrastructure Limited	UK	Ordinary	100%	Holding company
CEFE Rouleux SARL	France	Ordinary	100%	Energy generation
CEFE du Grandpied SARL ²	France	Ordinary	100%	Energy generation
CEFE de la Saïssette SARL	France	Ordinary	100%	Energy generation
CEFE de Landonne SARL	France	Ordinary	100%	Energy generation
CEFE de Morsanne SARL ³	France	Ordinary	100%	Energy generation
CEFE Haut du Soult	France	Ordinary	100%	Energy generation
CEFE de La Roche Quatre Rivières SARL	France	Ordinary	100%	Energy generation
CEFE du Pays de St Seine SARL ⁴	France	Ordinary	100%	Energy generation
Cheson Meadow Energy Limited	UK	Ordinary	100%	Energy generation
Cheson Solar Farm Holdings Limited ⁵	UK	Ordinary	100%	Holding company
Chitting Solar Two Limited ⁶	UK	Ordinary	100%	Energy generation
Cigwin Energy Limited	UK	Ordinary	100%	Dormant company
Clann Farm Limited ⁷	UK	Ordinary	100%	Energy generation
Clamond Solar SPV 1 Limited ⁸	UK	Ordinary	100%	Energy generation
CLF Developments Limited	UK	Ordinary	100%	Dormant company
CLF Envelopes Limited ⁹	UK	Ordinary	100%	Holding company
CLF Services Limited	UK	Ordinary	80%	Dormant company
CLF 1991 Limited	UK	Ordinary	100%	Dormant company
CLF 1992 Limited	UK	Ordinary	100%	Holding company
CLF Holdings Limited ¹⁰	UK	Ordinary	100%	Holding company
CLF Projects 1 Limited ¹¹	UK	Ordinary	100%	Holding company
CLF Projects 2 Limited ¹²	UK	Ordinary	100%	Holding company
CLF Projects 3 Limited ¹³	UK	Ordinary	100%	Holding company
CLF ROC – 1 Limited	UK	Ordinary	100%	Energy generation
CLF ROC – 2 Limited ¹⁴	UK	Ordinary	100%	Energy generation
CLF ROC – 3 Limited	UK	Ordinary	100%	Energy generation
CLF ROC – 3A Limited ¹⁵	UK	Ordinary	100%	Energy generation
CLF ROC – 4 Limited ¹⁶	UK	Ordinary	100%	Energy generation
CLF ROC – 4A Limited ¹⁷	UK	Ordinary	100%	Energy generation
Clyne Power Limited ¹⁸	UK	Ordinary	100%	Energy generation
Colsterworth Energy Limited ¹⁹	UK	Ordinary	100%	Energy generation

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Charm2L Ltd ¹	UK	Ordinary	100%	Fibre network production
Common Bridge Energy Limited ¹	UK	Ordinary	100%	Energy generation
Conestoga Energy Limited ¹	UK	Ordinary	100%	Energy generation
Cour Wind Farm (Scotland) Limited ¹	UK	Ordinary	100%	Energy generation
Cragne Farm Limited ¹	UK	Ordinary	100%	Energy generation
Craymarsh Limited ¹	UK	Ordinary	100%	Energy generation
Crossing Solar Farm Limited ¹	UK	Ordinary	100%	Energy generation
Cynon Power Limited ¹	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 Holdings Pty Limited ¹	Australia	Ordinary	100%	Holding company
Darlington Point Solar Farm Pty Limited ¹⁹	Australia	Ordinary	91%	Holding company
Darlington Point Subnode Pty Limited ¹	Australia	Ordinary	100%	Holding company
Deepdale Farm Solar Limited ¹	UK	Ordinary	100%	Energy generation
Draders Farm Limited ¹	UK	Ordinary	100%	Energy generation
Dyffryn Brodlyn Limited ¹	UK	Ordinary	100%	Energy generation
Eaking Limited ¹	UK	Ordinary	100%	Holding company
Eledsol Camargue SARL ⁴	France	Ordinary	100%	Energy generation
Eledsol France 7 SARL ⁴	France	Ordinary	90%	Energy generation
Eledsol France 11 SARL ⁴	France	Ordinary	90%	Energy generation
Eledsol France 15 SARL ⁴	France	Ordinary	100%	Energy generation
Eledsol France 13 SARL ⁴	France	Ordinary	100%	Energy generation
Eledsol France 22 SARL ⁴	France	Ordinary	100%	Energy generation
Eledsol France 24 SARL ⁴	France	Ordinary	100%	Energy generation
Eledsol France 25 SARL ⁴	France	Ordinary	100%	Energy generation
Eledsol France 28 SARL ⁴	France	Ordinary	100%	Energy generation
Eledsol France 41 SARL ⁴	France	Ordinary	100%	Energy generation
Eledsol Haut Var SARL ⁴	France	Ordinary	100%	Energy generation
Elis Energy 2 France SARL ⁴	France	Ordinary	100%	Holding company
Elis Energy 2 Limited ¹	UK	Ordinary	100%	Holding company
Elis Energy 3 France SARL ⁴	France	Ordinary	100%	Energy generation
Elis Energy 1003 Holdings 1 Limited ¹	UK	Ordinary	100%	Holding company
Elis Energy 1003 Holdings 2 Limited ¹	UK	Ordinary	100%	Holding company

4 FINANCIAL STATEMENTS 30 JUNE 2021**Notes to the financial statements for the year ended 30 June 2021**

Name	Country of incorporation	Class of shares	Holding	Principal activity
Enl Energy Holdings Limited	UK	Ordinary	100%	Holding company
Enl Energy Holdings Limited	UK	Ordinary	100%	Holding company
Enl Energy Holdings Limited	UK	Ordinary	100%	Holding company
Enl Energy Holdings Limited	UK	Ordinary	100%	Holding company
Enl Energy Elements Limited	UK	Ordinary	100%	Holding company
Enlconne Limited	UK	Ordinary	100%	Energy generation
Enlgy Power Resources Limited	UK	Ordinary	100%	Energy project development and management services
EFFE Limited	UK	Ordinary	100%	Energy generation
EPR Energy Limited	UK	Ordinary	100%	Energy generation
EPR Stanford Limited	UK	Ordinary	100%	Energy generation
EPR Renewable Energy Limited	UK	Ordinary	100%	Holding company
EPR Scotland Limited	UK	Ordinary	100%	Energy generation
EPR Thorpe Limited	UK	Ordinary	100%	Energy generation
Eura Plus Energy Holdings Limited	UK	Ordinary	100%	Holding company
Eura Plus Energy Limited	UK	Ordinary	100%	Holding company
Feltwell Energy Limited	UK	Ordinary	100%	Energy generation
Fern Energy Group Limited	UK	Ordinary	100%	Holding company
Fern Energy Group Holdings Limited	UK	Ordinary	100%	Holding company
Fern Energy Holdings Limited	UK	Ordinary	100%	Holding company
Fern Energy Junior Acquisition 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 Ridgwind Acquisitions Limited	UK	Ordinary	100%	Dormant company
Fern Energy Ridgwind 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 Epre Limited	UK	Ordinary	100%	Holding company
Fern Heathcare 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 (Zedtech Ltd)	UK	Ordinary	100%	Dormant company

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Fern Trading Development Limited	UK	Ordinary	100%	Holding company
Fern Energy Wind Holdings Limited	UK	Ordinary	100%	Holding company
Fern Fore Limited	UK	Ordinary	100%	Holding company
Fern UK Power Developments Limited	UK	Ordinary	100%	Dormant company
Ferropolis Limited	UK	Ordinary	100%	Supply of fertiliser
Fleur Burnows Limited	UK	Ordinary	100%	Energy generation
Fraithorpe Holdings Limited	UK	Ordinary	100%	Dormant company
Fraithorpe Wind Farm Limited	UK	Ordinary	100%	Energy generation
Gaia Energy Limited	UK	Ordinary	100%	Dormant company
Gigaset Fibre Ltd	UK	Ordinary	100%	Fibre network production
Gigaset Limited	UK	Ordinary	100%	Fibre network production
Glencharbor Wind Energy Limited	UK	Ordinary	100%	Energy generation
Grange Wind Farm Limited	UK	Ordinary	100%	Energy generation
Guardbridge SF Ltd	Poland	Ordinary	100%	Energy generation
Harbourne Power Limited	UK	Ordinary	100%	Energy generation
Haymaker Mount M.J. Limited	UK	Ordinary	100%	Energy generation
Haymaker Norewood Holdings Limited	UK	Ordinary	100%	Holding company
Haymaker Norewood Ltd	UK	Ordinary	100%	Energy generation
Haymaker Oaklands Holdings Limited	UK	Ordinary	100%	Holding company
Haymaker Oaklands Ltd	UK	Ordinary	100%	Energy generation
Helin Power 2 Limited	UK	Ordinary	100%	Holding company
Helin Power Limited	UK	Ordinary	100%	Holding company
Higher Hadd Farm Limited	UK	Ordinary	100%	Energy generation
Hill End Farm Limited	UK	Ordinary	100%	Energy generation
Holamoor Limited	UK	Ordinary	100%	Energy generation
Hurst CAV 2 Limited	UK	Ordinary	100%	Energy generation
Iwe Power Limited	UK	Ordinary	100%	Energy generation
Jameson Road Energy Limited	UK	Ordinary	100%	Energy generation
Jurassic Fore Holdings Limited	UK	Ordinary	90%	Holding company
Jurassic Fore Limited	UK	Ordinary	90%	Fibre network production
Kargan Power Limited	UK	Ordinary	100%	Energy generation
Lanham Solar Limited	UK	Ordinary	100%	Energy generation

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Little T. Solar Limited	UK	Ordinary	100%	Energy generation
Luton Solar Farm Limited	UK	Ordinary	100%	Energy generation
Luton Community Energy Ltd	UK	Ordinary	100%	Fibre network operation
Lynedean Limited	UK	Ordinary	100%	Energy generation
Lynnhope Solar Limited	UK	Ordinary	100%	Energy generation
M21 Solutions Limited	UK	Ordinary	100%	Holding company
Marston Thorne Limited	UK	Ordinary	100%	Energy generation
March Energy Limited	UK	Ordinary	100%	Energy generation
Marley Thatch Limited	UK	Ordinary	100%	Energy generation
Meadows Farm Limited	UK	Ordinary	100%	Energy generation
Melbourn Solar Limited	UK	Ordinary	100%	Energy generation
Merton UC Energy Limited	UK	Ordinary	100%	Holding company
Merton UK Holding Limited	UK	Ordinary	100%	Holding company
Merton UK ROC Limited	UK	Ordinary	100%	Asset leasing company
Merton Renewable Energy Holdings Limited	UK	Ordinary	100%	Holding company
Merton Renewable Energy Newco Limited	UK	Ordinary	100%	Holding company
Merton Renewable Energy UK Limited	UK	Ordinary	100%	Holding company
MTH Farm Solar Limited	UK	Ordinary	100%	Energy generation
Mingay Farm Holding Limited	UK	Ordinary	100%	Holding company
MSP Decey Ltd	UK	Ordinary	100%	Energy generation
MSP Snett Ltd	UK	Ordinary	100%	Energy generation
MSP Tregaskow Limited	UK	Ordinary	100%	Energy generation
MTS Hatchlands Solar Ltd	UK	Ordinary	100%	Energy generation
Newern Power Limited	UK	Ordinary	100%	Energy generation
New Row Farm Limited	UK	Ordinary	100%	Energy generation
Newlands Solar Limited	UK	Ordinary	100%	Energy generation
Nichols 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
Global Energy Recovery Holdings Limited	UK	Ordinary	100%	Holding company

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
One Ashford Healthcare Limited	UK	Ordinary	89%	Provision of healthcare services
One Hatfield Hospitals Limited	UK	Ordinary	90%	Provision of healthcare services
One Healthcare Partners Limited	UK	Ordinary	85%	Holding company
One Wedgenut Solar Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
One Wedgenut Solar Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Palfreys Barton Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Pardou Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Pardou Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Park Broadband Limited	UK	Ordinary	100%	Fibre network production
Pearmat Solar 2 Ltd ⁽¹⁾	UK	Ordinary	100%	Energy generation
Pitchford Wondover Airfield & Stockbathon Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Pitts Farm Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Ponchos Solar Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Pym's Lane Solar Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Queens Park Road Energy Limited	UK	Ordinary	100%	Energy generation
Rangeford Care Limited ⁽¹⁾	UK	Ordinary	100%	Care services for a retirement village
Rangeford Chersey Limited ⁽¹⁾	UK	Ordinary	100%	Retirement village development
Rangeford 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 Pwll Limited ⁽¹⁾	UK	Ordinary	100%	Retirement village development
Rangeford Retirement Living Holdings Ltd	UK	Ordinary	100%	Holding company
Reashed Farm Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Redare Power Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Ridge Wind Production Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Ruston Estate Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Sankar 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
Almcor Energy Fund LP	Finland	Ordinary	100%	Energy generation
Aurora Energy Limited	UK	Ordinary	100%	Energy generation
Binaam Environmental Services Group Limited	UK	Ordinary	100%	Holding company
Cambium Wind Projects Limited	UK	Ordinary	100%	Energy generation
Campania Wind Projects Limited	UK	Ordinary	100%	Energy generation
Cardiff Bay Energy Limited	UK	Ordinary	100%	Energy generation
Cardigan Bay Wind Farm Ltd	UK	Ordinary	100%	Energy generation
Cardigan Renewable Energy Holdings Limited	UK	Ordinary	100%	Dormant company
Cardigan Renewable Power Limited	UK	Ordinary	100%	Energy generation
Socoh TCF S.A.R.L.	France	Ordinary	100%	Energy generation
Socoh TFCF SARL	France	Ordinary	100%	Energy generation
Socoh TFCF SARL	France	Ordinary	100%	Energy generation
Socoh TFCF SARL	France	Ordinary	100%	Energy generation
Socoh TFCF SARL	France	Ordinary	100%	Energy generation
Socoh TFCF SARL	France	Ordinary	100%	Energy generation
Socoh TFCF SARL	France	Ordinary	100%	Energy generation
Socoh TFCF SARL	France	Ordinary	100%	Energy generation
Steadfast Burnmouth Solar Limited	UK	Ordinary	100%	Energy generation
Steadfast Burnmouth Solar Limited	UK	Ordinary	100%	Energy generation
Steadfast Burnmouth Solar Limited	UK	Ordinary	100%	Energy generation
Steadfast Brighton Burnmouth Solar Limited	UK	Ordinary	100%	Energy generation
Stellar Power Limited	UK	Ordinary	100%	Energy generation
Stronglight Energy Limited	UK	Ordinary	100%	Dormant company
Sun Energy Limited	UK	Ordinary	100%	Holding company
Sunstruction Energy Limited	UK	Ordinary	100%	Energy generation
Sunthorpe Limited	UK	Ordinary	80%	Holding company
Tanaka Fibre Networks Ltd	UK	Ordinary	100%	Fibre network production
Tanaka Fibre Services Limited	UK	Ordinary	80%	Fibre network production
Tanaka Trading Limited	UK	Ordinary	80%	Holding company
TGO Solar 112 Limited	UK	Ordinary	100%	Energy generation
TGO Solar 117 Limited	UK	Ordinary	100%	Energy generation
TGO Solar 16 Limited	UK	Ordinary	100%	Energy generation
TGO Solar 85 Limited	UK	Ordinary	100%	Energy generation

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
The Fern Power Company Limited ¹	UK	Ordinary	100%	Holding company
The Hounds Solar Farm Limited ¹	UK	Ordinary	100%	Energy generation
Thoresby Estate (Buxby) Limited ¹	UK	Ordinary	100%	Energy generation
Tilghnam Power Limited ¹	UK	Ordinary	100%	Energy generation
Tidjalis Energy Limited ¹	UK	Ordinary	100%	Energy generation
Tredwin Farm Limited ¹	UK	Ordinary	100%	Energy generation
Turves Solar Limited ¹	UK	Ordinary	100%	Energy generation
UKSE 15 Solar Limited ¹	UK	Ordinary	100%	Energy generation
United Mines Energy Limited ¹	UK	Ordinary	100%	Energy generation
Victoria Solar Limited ¹	UK	Ordinary	100%	Energy generation
Vinters Energy Limited ¹	UK	Ordinary	100%	Holding company
Vista Limited ¹	UK	Ordinary	100%	Software development
Voltafrance 01 SARL ²	France	Ordinary	100%	Energy generation
Voltafrance 05 SARL ²	France	Ordinary	100%	Energy generation
Voltafrance 13 SARL ²	France	Ordinary	100%	Energy generation
Voltafrance SARL ²	France	Ordinary	100%	Energy generation
Worboss Limited ¹	UK	Ordinary	100%	Fibre network operations
Worboss US Inc ¹	USA	Ordinary	100%	Fibre network operations
Wrynn-Kennels Wind Farm OJ ³	Finland	Ordinary	100%	Energy generation
Walswick Green Limited ¹	UK	Ordinary	100%	Retirement village operator
Walswick Green Property Services Limited ¹	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
Wells Farm 2 Limited ¹	UK	Ordinary	100%	Energy generation
Westwood Power Limited ¹	UK	Ordinary	100%	Energy generation
Westwood Solar Limited ¹	UK	Ordinary	100%	Energy generation
Wetherden Energy Limited ¹	UK	Ordinary	100%	Energy generation
Wieraf Power Limited ¹	UK	Ordinary	100%	Energy generation
Winborn Farm Limited ¹	UK	Ordinary	100%	Energy generation
Winchley Hill Energy Limited ¹	UK	Ordinary	100%	Energy generation

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Wincedale Solar Holdings Limited ¹	UK	Ordinary	100%	Holding company
Wyldecroft Wind Farm Limited	UK	Ordinary	100%	Energy generation
WSE Braemar Limited	UK	Ordinary	100%	Energy generation
WSE Haulage and Holdings Limited	UK	Ordinary	100%	Holding company
WSE Haulage Limited	UK	Ordinary	100%	Energy generation
WSE Park West Limited	UK	Ordinary	100%	Energy generation
WSE Ridge Grove Limited ²	UK	Ordinary	100%	Energy generation

¹Subsidiary formed from acquisition of 100% of the Companies Act 2006 subsidiary Wincedale Solar Holdings Limited by virtue of the IPO and the Companies Act 2006.
²Subsidiaries dissolved during the year ended 30 June 2021.

Dissolved after year end

Berneun 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 PTV Ltd	27/08/2021
Dulacca Energy Project HoldCo PTV Ltd	27/08/2021
Dulacca Energy Project Co PTV Ltd	27/08/2021
Dulacca Energy Project FinCo PTV Ltd	27/08/2021
Doveryard Limited	22/10/2021
Eni Olona Energy Recovery Limited	22/10/2021
Gloucester Power Limited	02/07/2021
Hull Reserve Power Limited	02/07/2021
Immingham Power Limited	02/07/2021
Kin Power Limited	02/07/2021
Loddon Power Limited	02/07/2021
Marden Power Limited	02/07/2021
Northwich Power Limited	02/07/2021
St Asaph Power Limited	02/07/2021
Wolverhampton Power Limited	02/07/2021

4. FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

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

On 22 July 2020, Fern Trading Limited (formerly Fern Trading Group Limited) approved a 2020 strategy for the year ended 30 June 2020, which includes approving Fern Trading Limited's investment and growth strategy. Fern Trading Limited (formerly Fern Trading Limited) and its subsidiaries are parent companies of Fern Trading Group Limited (formerly Fern Trading Limited) and its subsidiaries. Fern Trading Group Limited (formerly Fern Trading Limited), Fern Infrastructure Limited, Fern Energy Limited and Fern Healthcare Holdings Limited are the wholly owned subsidiaries of the company. All other subsidiaries are held indirectly.

The registered office of the company is located at Fern House, 55-57, High Street, London, EC1A 3BT (except for the company's subsidiaries).

1. 10, Graydon Road, 2119, 30, 1st, Wexford, Ireland
2. 10, Rue de la Paix, 10, 1000, Brussels, Belgium
3. 10, Rue de la Paix, 10, 1000, Brussels, Belgium
4. 10, Rue de la Paix, 10, 1000, Brussels, Belgium
5. 10, Rue de la Paix, 10, 1000, Brussels, Belgium
6. 10, Rue de la Paix, 10, 1000, Brussels, Belgium
7. 10, Rue de la Paix, 10, 1000, Brussels, Belgium
8. 10, Rue de la Paix, 10, 1000, Brussels, Belgium
9. 10, Rue de la Paix, 10, 1000, Brussels, Belgium
10. 10, Rue de la Paix, 10, 1000, Brussels, Belgium
11. 10, Rue de la Paix, 10, 1000, Brussels, Belgium
12. 10, Rue de la Paix, 10, 1000, Brussels, Belgium

The directors declare that the carrying value of the investments is supported by their underlying net assets.



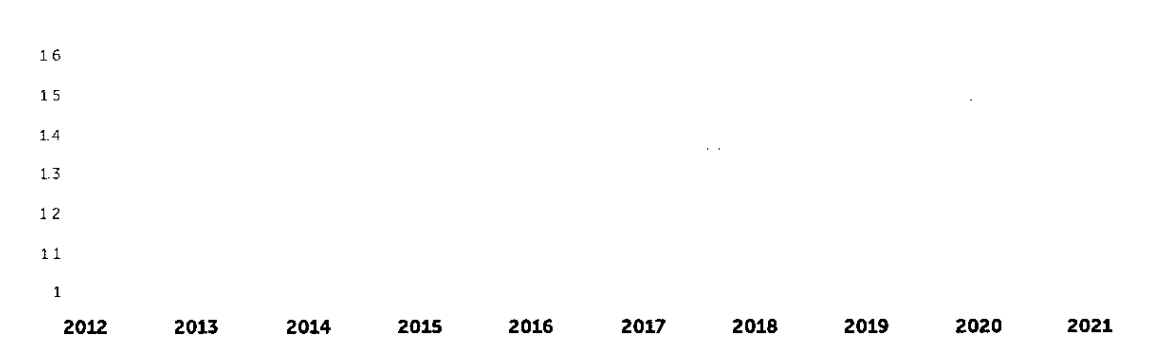
5 APPENDIX – SHARE PRICE PERFORMANCE (UNAUDITED)

Fern's share price has performed in line with targets

Fern Trading Limited (formerly Fern Trading Group Limited) is an Unlisted company. Every financial year Board of Directors agrees a price at which it will be allowed to issue new shares. The share price is unaudited.

The figures below will be the share price of the previous period to the new Fern Trading Group Limited as we have entered it.

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: Calculus Investments Limited, 2 June 2021

6 COMPANY INFORMATION

Directors and advisers

RS Graham appointed 24 July 2012
RC Riley appointed 1 August 2012
RB Barlow appointed 14 August 2012

On 4 August 2012, RD Wiley and RB Barlow resigned as Directors of Fern-Trio Group Limited (formerly Fern Trading Limited) and were appointed as Directors of Fern Trading Limited (formerly Fern Trading Group Limited) on 14 July and R Skinner was appointed as Director of Fern Trading Group Limited (formerly Fern Trading Limited) on the same day.

Corpus Company Secretarial Services Limited

17606631 appointed 14 July 2012

John F. & R. Hudson Limited 21 July 2012

Prudential Assurance Company

Unwired Floor, Unwired Studios, Auckland
Central, 100 and 100A, Orchard Street
New Zealand, Phone 09 761 747

Forward-looking statements

This Annual Report contains certain forward-looking statements relating to the Company's future business and financial performance and future growth or development. These statements are based on the current knowledge and expectations of management and are subject to risks and uncertainties, some of which are related to factors that are beyond the control of the Company. Accordingly, no assurance can be given that any particular expectation will be met and forward-looking statements regarding performance and other financial performance as a representation that such performance will continue in the future. Past performance cannot be relied on as a guide to future performance. Nothing in this Annual Report should be construed as a guarantee.

