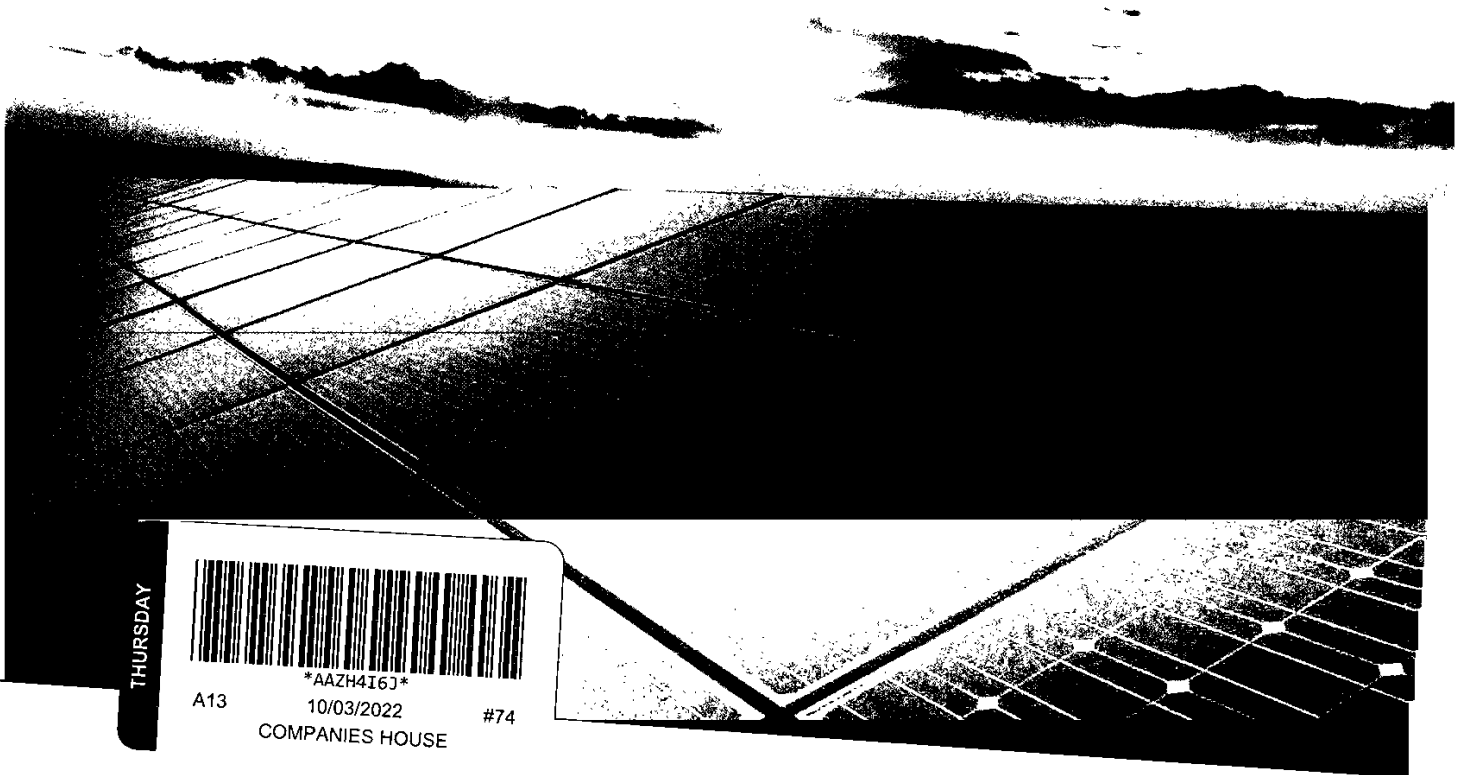
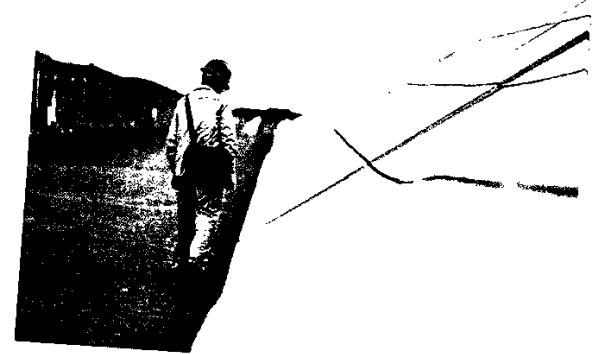
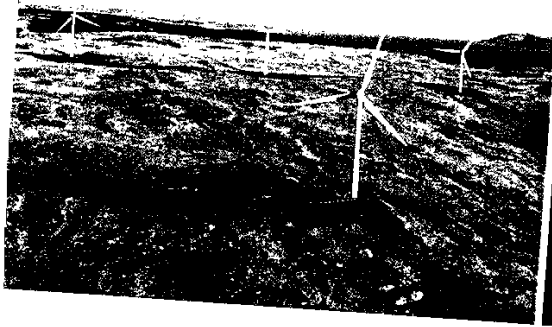




THURSDAY



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COMPANIES HOUSE

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TRADING

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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



Chief Executive's review

During the last 30 years, the world has experienced a rapid and more difficult economic development. As such, we have been placed in a position where the value of the human resource is being used throughout the development of the world. The more products that are produced, the more people and work are needed. However, the more important in order to develop a better world with knowledge and skills.

The two long-term, isolated, independent, and largely consistent, and well-documented, social challenges and emerging developments, identified in the private and public sectors, and, particularly, diversified China. The analysts' selected firms appear to have expected to perform, already in 2003, better than

Competition was delivered 4.5 h prior to the pre-competition warm-up. Ahead of the target of 4.25 h, the competition was the starting point for all three projects started at the same time and date. The 3.5 h pre-competition was indicated in the target of 4.25 h, due to the tests and questionnaires before

On the heels of the move into its second decade, the exchange will be taking on a group consisting of a mix of "fundamental" and "high-tech" companies. Expansion into new categories is also on the menu. "We're looking at commodities and financial instruments," Grubbs indicated. "I can't rule out anything in the area of derivatives, but I don't know if we'll go there." Grubbs said the exchange will also be looking for a "few" foreign companies to list on the exchange. "I don't know if we'll do it this year, but we're going to do it in the near future," he said. "We're looking for companies that are going to be in the high-tech area, and we're going to be looking for companies that are going to be in the financial area."

On 23 January 2019, the Court of Appeal (CA) gave its judgment in *Secretary of State for the Home Department v. MB* (2019) 1 W.L.R. 1004. The CA found that the Secretary of State (SoS) had acted lawfully in refusing to grant asylum to the appellants, who were Eritrean and Eritrean-born, and who had been granted refugee status by the SoS in 2012. The CA found that the SoS had acted lawfully in refusing to grant asylum to the appellants, who were Eritrean and Eritrean-born, and who had been granted refugee status by the SoS in 2012. The CA found that the SoS had acted lawfully in refusing to grant asylum to the appellants, who were Eritrean and Eritrean-born, and who had been granted refugee status by the SoS in 2012.

A reflection on our year

For analysis of the effect of system on the effect of feeding on total feed consumption, the effect of feeding on feed intake was determined by the following regression analysis: $Y = a + bX$, where Y = feed intake, X = feed consumption, a = intercept, and b = slope. The regression coefficient (b) was used to estimate the effect of feeding on feed intake. The regression coefficient (b) was used to estimate the effect of feeding on feed intake. The regression coefficient (b) was used to estimate the effect of feeding on feed intake.

Almost 10% of our business is sold overseas, renewable energy generating a portfolio of solar energy sites and wind farms. Our pipeline of new investments remains. We intentionally own energy generating assets across a range of technologies to provide diversification and assist with managing a single technology, however the value of our portfolio is impacted by an array of market and demand. We have an increased reliance on energy prices that will add an increased variance to our portfolio of energy generating assets. Our long-term commitment to the recovery of the United States and the other Americas includes during the year 2014 holding our investment have been only in this year. The same investment in states in several countries energy production and growth and wind energy to increase our assets in the United States and other the Americas. Our power and the world's oil and gas and for other parts of the world. We also have an investment in oil and gas production in the United States, that a return on its investment in 2015. We have the opportunity to go at the purchase by acquiring a 100% owned oil and gas state in Pennsylvania in Eastern and in 2014 and 2015.

As the 1990s unfolded, however, the decline of world prices slowed, and by the year ending in 1994, after a year ending that in 1993, the decline was slowed to a halt. The price increased after 1994 and reached a new high in 1997, the price of 100 mg of the generic 25 mg tablets at the year end of 1997 was 198 mg tablets, and lower than



1. The first step is to identify the problem. This involves understanding the current situation and the desired outcome.

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

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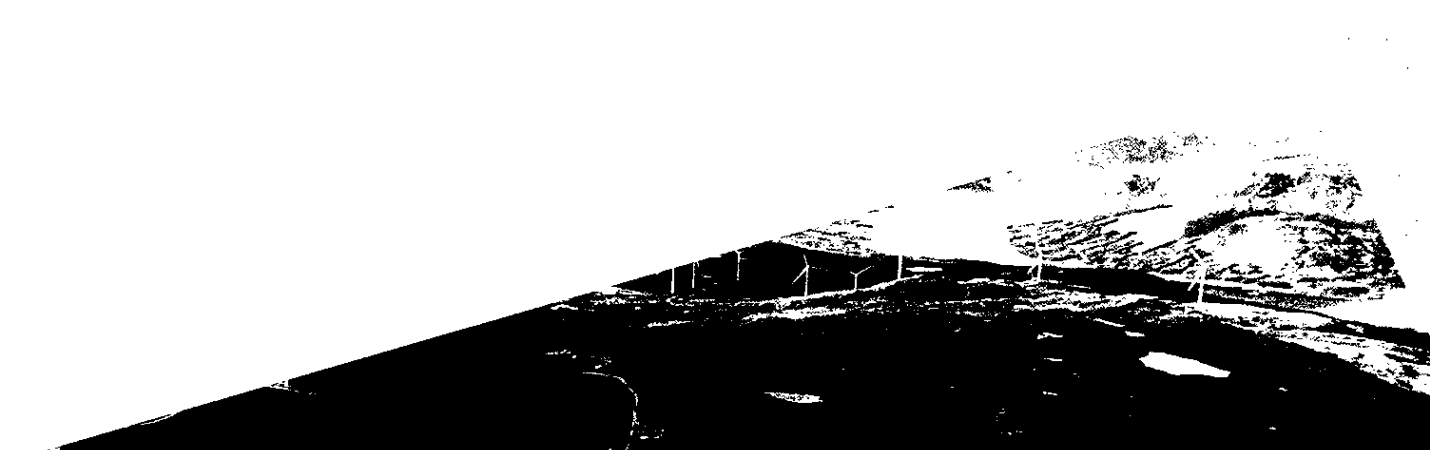
Response to Covid-19

The decline in the growth rate and a change in the growth's property, indicating around 13% of the growth. A long-term period was identified, leading to make the even more long-term and double the number of the

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When the deck arrived
on 01/02/2023, the
sheets were stacked on
the start of the
main road, and on
02/02/2023, the
last sheet was finally
loaded. See 0



Chief Executive's review

[illegible]

Responsible business practices

On the other hand, this approach generally targets a broad range of organizational functions, and it may be difficult to design a training program that addresses individual training needs. As a result, this approach generally provides a broad, and large-scale, overview of organizational issues. We believe that this wide-spectrum training approach is more effective in the short term, but less effective over the long term, at least, when compared to a more targeted approach. We expect that a more targeted approach will be more effective in the long term.

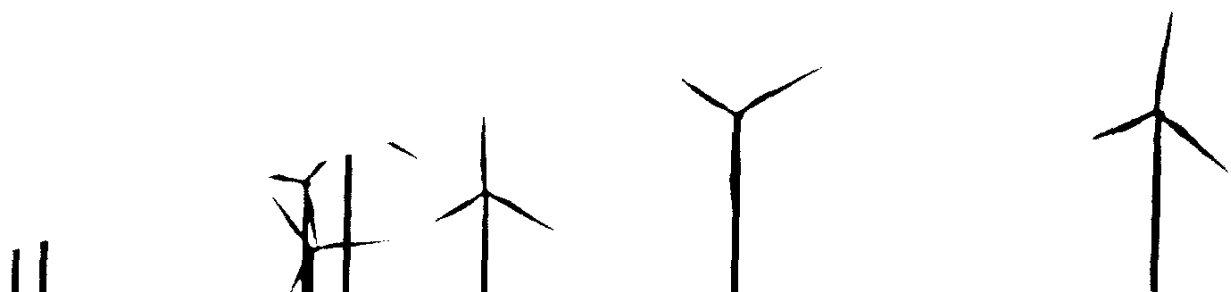
1. The first condition is that the system is in a state of thermal equilibrium with its surroundings. This means that the system's temperature is constant and equal to the temperature of the surroundings.

The Group has also introduced its Energy, Health and Environment Units to the industry, executed in 1994 a major re-orientation of its endeavours to achieve synergy in the operating units, and opened a factory in Poland, in a joint venture with Poland and Australia.

Current trading and outlook

For the past year, the group has concentrated primarily on the development of a new operating system. Given the uncertainty of the 2010 calendar, it continues to bring no remuneration to the Group. At the same time, the operating losses generated by the other start-up companies, including the first group, are

For elderly people, the best estimate is to remain young, with increased productivity in the second half of the lifetime (10% of long growth rate) in the first half (longevity and health expenditure) and a larger decrease in the second half (curvature in consumption, non-orthogonal component of consumption uncertainty, expenditure on health care) as a result of the increase in life expectancy.

[illegible]

2 STATEMENT OF THE CHIEF EXECUTIVE

Chief Executive's review

After a hard year in which we have seen a lot of change in the wind and solar sectors, I am pleased to say that we have achieved a lot of progress in the last 12 months. We have seen a lot of growth in our business, and we have been able to secure a number of new contracts. We have also been able to improve our operational performance, and we have been able to reduce our costs. This has allowed us to maintain our competitive position in the market, and we are confident that we will continue to grow in the coming year.

Here, I want to highlight a few key areas where we have made progress. First, we have seen a lot of growth in our business, and we have been able to secure a number of new contracts. We have also been able to improve our operational performance, and we have been able to reduce our costs. This has allowed us to maintain our competitive position in the market, and we are confident that we will continue to grow in the coming year.

One of the key areas where we have made progress is in our operational performance. We have been able to reduce our costs, and we have been able to improve our operational performance. This has allowed us to maintain our competitive position in the market, and we are confident that we will continue to grow in the coming year.

Second, we have seen a lot of growth in our business, and we have been able to secure a number of new contracts. We have also been able to improve our operational performance, and we have been able to reduce our costs. This has allowed us to maintain our competitive position in the market, and we are confident that we will continue to grow in the coming year.

Finally, we have seen a lot of growth in our business, and we have been able to secure a number of new contracts. We have also been able to improve our operational performance, and we have been able to reduce our costs. This has allowed us to maintain our competitive position in the market, and we are confident that we will continue to grow in the coming year.

100%
100%
100%



2 Our business at a glance

Our business at a glance

Ren. Infrastructure Group (Ren. Infrastructure) is a FTSE 250 company with a proven track record of delivering infrastructure projects across the UK and Europe. We have a strong focus on renewable energy, infrastructure, and infrastructure financing. We have a strong focus on renewable energy, infrastructure, and infrastructure financing. We have a strong focus on renewable energy, infrastructure, and infrastructure financing.

1. Owning and operating energy sites

We have a strong focus on renewable energy, infrastructure, and infrastructure financing. We have a strong focus on renewable energy, infrastructure, and infrastructure financing. We have a strong focus on renewable energy, infrastructure, and infrastructure financing. We have a strong focus on renewable energy, infrastructure, and infrastructure financing.

2. Short- and medium-term lending

We have a strong focus on renewable energy, infrastructure, and infrastructure financing. We have a strong focus on renewable energy, infrastructure, and infrastructure financing. We have a strong focus on renewable energy, infrastructure, and infrastructure financing. We have a strong focus on renewable energy, infrastructure, and infrastructure financing.

3. Owning and operating healthcare infrastructure

We have a strong focus on renewable energy, infrastructure, and infrastructure financing. We have a strong focus on renewable energy, infrastructure, and infrastructure financing. We have a strong focus on renewable energy, infrastructure, and infrastructure financing. We have a strong focus on renewable energy, infrastructure, and infrastructure financing.

4. Owning and operating fibre broadband suppliers

We have a strong focus on renewable energy, infrastructure, and infrastructure financing. We have a strong focus on renewable energy, infrastructure, and infrastructure financing. We have a strong focus on renewable energy, infrastructure, and infrastructure financing. We have a strong focus on renewable energy, infrastructure, and infrastructure financing.

Solar, wind, biomass,
landfill gas,
reserve power

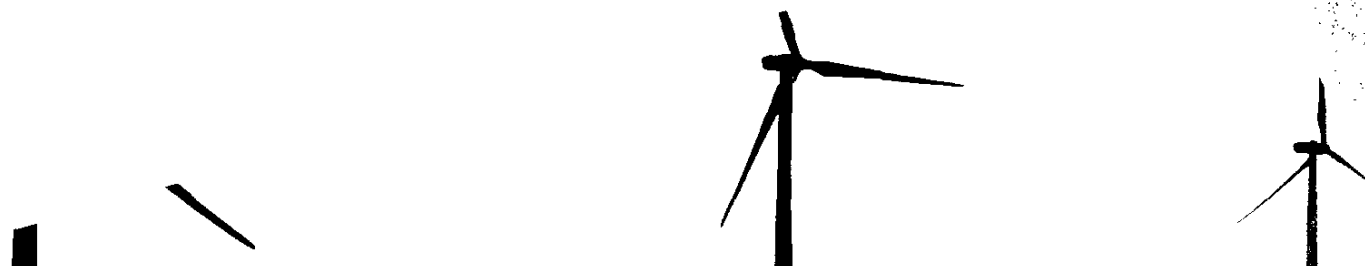
Property lending,
development
financing

Retirement villages,
private hospitals

Delivering ultrafast
fibre broadband
across the UK

Operations Construction

Operations Construction Operations Construction



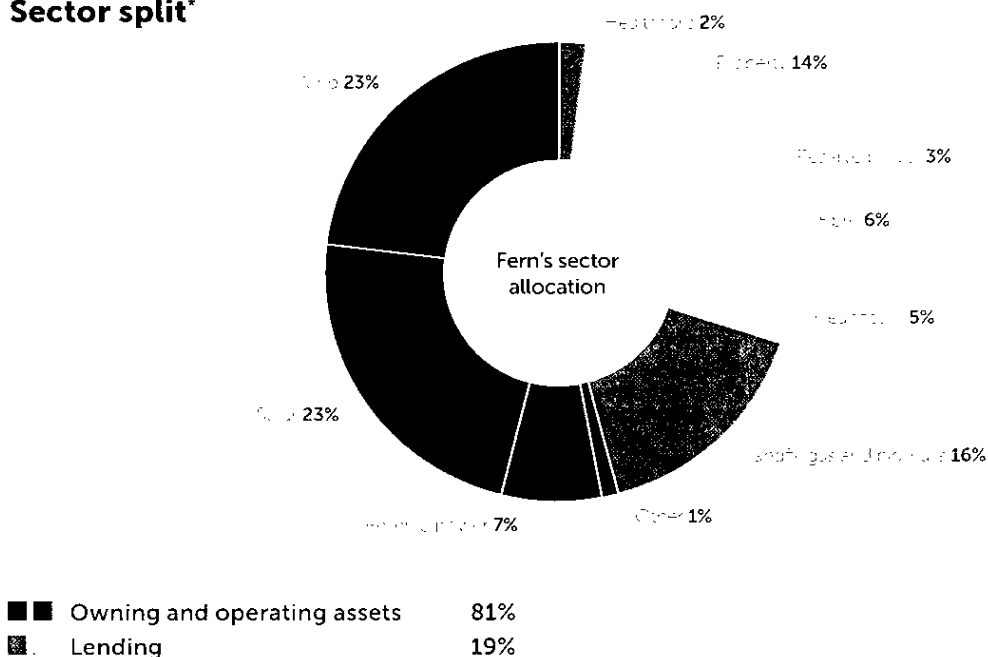
Our business at a glance

Our operations are divided into three main business areas: owning and operating assets, lending and leasing, and holding positions in other companies. Our holding positions are mainly in oil and gas companies, with the exception of our 23% stake in the Argentinean oil and gas company, Petrolera del Sur, which is an oil and gas exploration and production company.

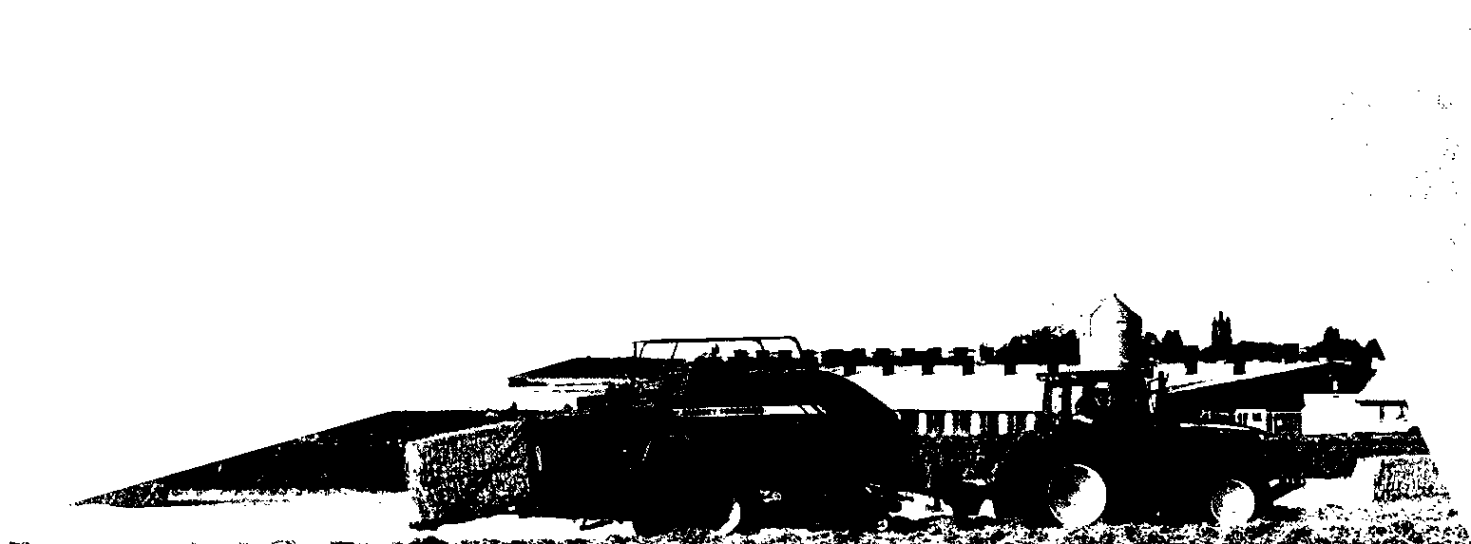
The oil and gas business is our strategic core and our main source of cash. Our strategy is to acquire and develop high-quality oil and gas assets, as well as to explore and produce in the new sector of shale oil and gas, in order to diversify our portfolio and to create value for our shareholders. Our strategy is to acquire and develop high-quality oil and gas assets, as well as to explore and produce in the new sector of shale oil and gas, in order to diversify our portfolio and to create value for our shareholders.

Our main assets are oil and gas reserves, which are owned and operated by our subsidiaries. Our main assets are oil and gas reserves, which are owned and operated by our subsidiaries. Our main assets are oil and gas reserves, which are owned and operated by our subsidiaries. Our main assets are oil and gas reserves, which are owned and operated by our subsidiaries.

Sector split*



*Sector split by gross value added in the financial statement. The total value added in the financial statement is 100%.



2 CHARTER OF PERFORMANCE

Our business at a glance

We are proud to be the business
with our own renewable
energy and the ability to
generate power – all of the
critical elements and the products
of a sustainable infrastructure.

Our business is a mix of

renewable energy and

infrastructure, with a

focus on the UK and

Europe, and a strong

presence in the US and

Asia. We are a leading

player in the UK and

Europe, and a strong

presence in the US and

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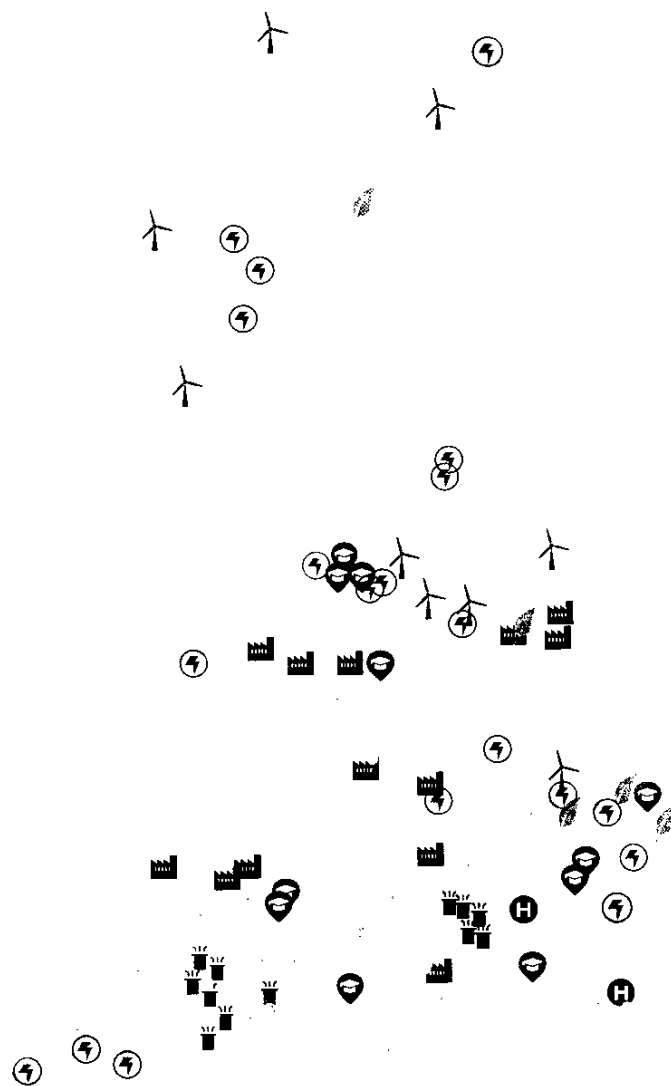
Europe, and a strong

presence in the US and

Asia. We are a leading

player in the UK and

Europe, and a strong



As we grow our expertise in these sectors in the UK, we've been able to take our know-how abroad to take our expertise to exciting opportunities overseas, including working to build wind farms in Australia, France, Ireland, Poland and Finland.



Our business at a glance

We have a diversified and balanced portfolio of businesses. Our core business is property, which accounts for 50% of our revenue and 55% of our assets. We also have a significant presence in the financial services sector, with a focus on insurance and investment management. Our other businesses include healthcare, energy, and technology.

Energy

We have a significant presence in the energy sector, with a focus on renewable energy. Our energy businesses include solar, wind, and hydroelectric power. We have a long-term commitment to sustainable energy and are actively investing in research and development.

Our energy businesses are a key part of our diversified portfolio. We have a strong track record of successful energy investments and are well-positioned to capitalize on the growing demand for sustainable energy.

The Energy Fund, which is a public equity fund, is a key part of our energy portfolio. It invests in a diversified portfolio of energy companies, including renewable energy and traditional energy. The fund has a long track record of successful investments and is a key source of capital for our energy businesses.

Healthcare

We have a significant presence in the healthcare sector, with a focus on pharmaceuticals and medical devices. Our healthcare businesses include pharmaceuticals, medical devices, and healthcare services. We have a long-term commitment to sustainable healthcare and are actively investing in research and development.

Our healthcare businesses are a key part of our diversified portfolio. We have a strong track record of successful healthcare investments and are well-positioned to capitalize on the growing demand for sustainable healthcare.

Fibre

We have a significant presence in the fibre optic network sector, with a focus on infrastructure. Our fibre optic network businesses include infrastructure, services, and equipment. We have a long-term commitment to sustainable fibre optic networks and are actively investing in research and development.

Our fibre optic network businesses are a key part of our diversified portfolio. We have a strong track record of successful fibre optic network investments and are well-positioned to capitalize on the growing demand for sustainable fibre optic networks.

Our fibre optic network businesses are a key part of our diversified portfolio. We have a strong track record of successful fibre optic network investments and are well-positioned to capitalize on the growing demand for sustainable fibre optic networks.

Lending

We have a significant presence in the lending sector, with a focus on consumer lending. Our lending businesses include consumer lending, commercial lending, and institutional lending. We have a long-term commitment to sustainable lending and are actively investing in research and development.

Our lending businesses are a key part of our diversified portfolio. We have a strong track record of successful lending investments and are well-positioned to capitalize on the growing demand for sustainable lending.

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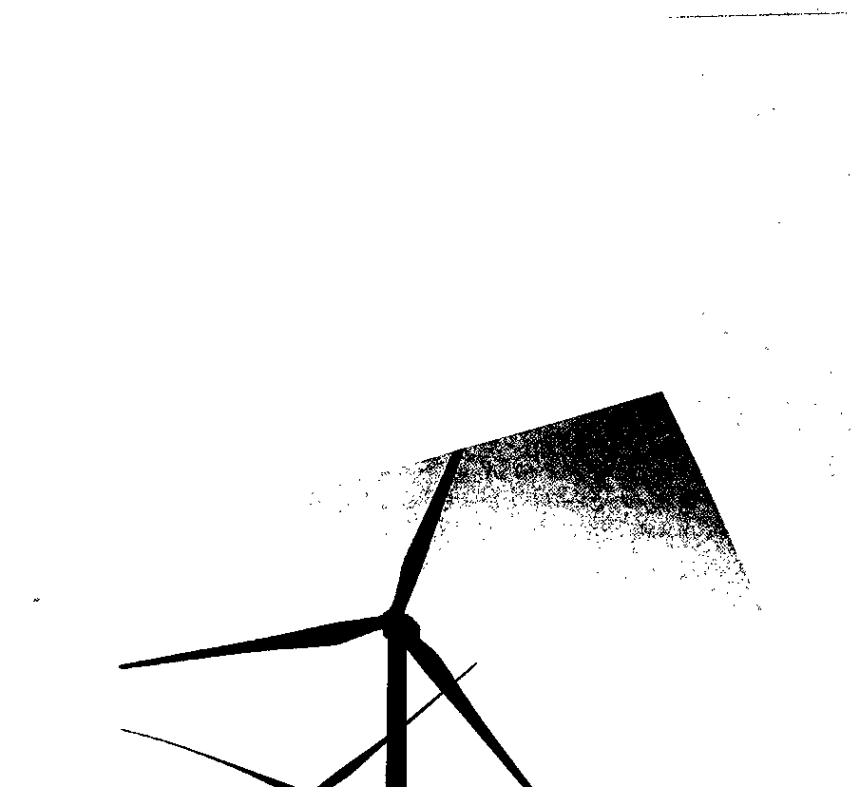
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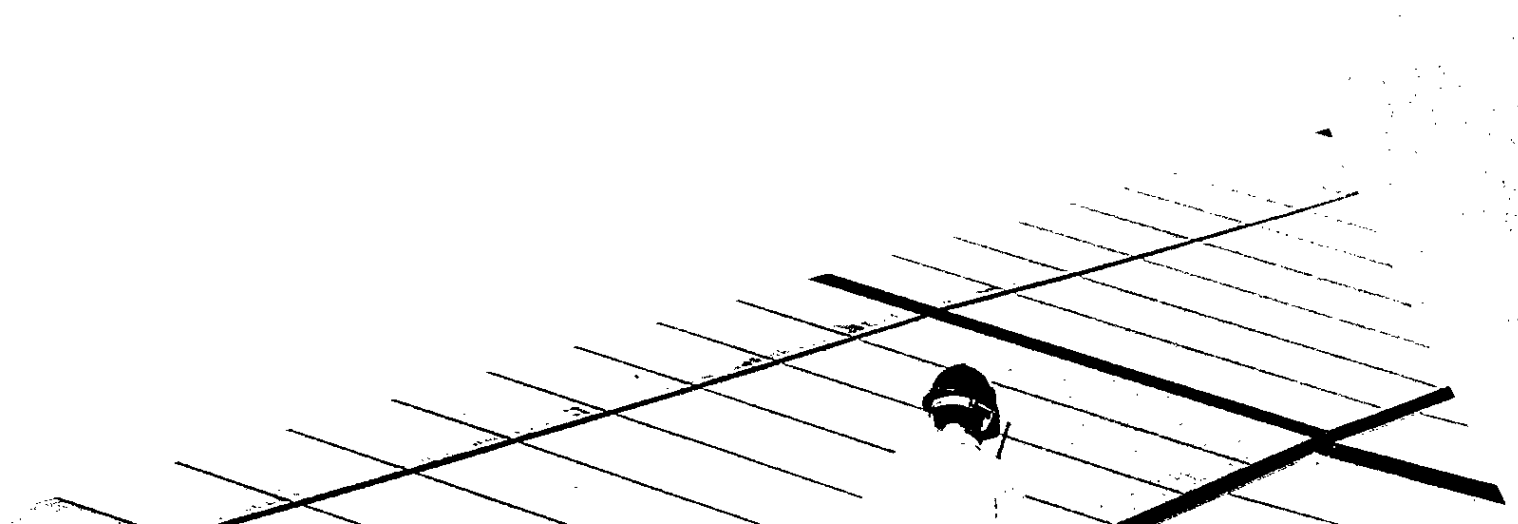
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$$- \frac{1}{\Gamma(\alpha)} \int_0^t (t-s)^{\alpha-1} f(s) ds = - \frac{1}{\Gamma(\alpha)} \int_0^t (t-s)^{\alpha-1} g(s) ds$$

• *Journal of the American Academy of Child and Adolescent Psychiatry* 45:10 (October 2006): 1299-1306



2 STRATEGIC PERSPECTIVE

Our strategy in focus

Through our focus, we are determined to use our network in Latin America to supply a full range of services and solutions to our customers, while also building and strengthening our relationships with the business community.

The future of our company is intertwined with a bright and vibrant Latin America. As a result, we have made a decision to make it a part of our business strategy. Our goal is to be a group of people who are committed to the region's development and business growth. This commitment is reflected in our strategic focus of business that the region or community can build on.

Our focus is on building a strong and extensive network throughout the Latin American region, building from the bottom up. We are not just a bank and financial institution, but a community of people with the resources and financial power to make a difference in the lives of the people we serve. We are committed to the future of the region and the people we serve, and we are committed to the future of the region and the people we serve.

Lending

Lending is one of the most important and complex areas of our business. It is a key part of our strategy and a key part of our business. We are committed to providing a full range of services and solutions to our customers, while also building and strengthening our relationships with the business community. This commitment is reflected in our strategic focus of business that the region or community can build on.

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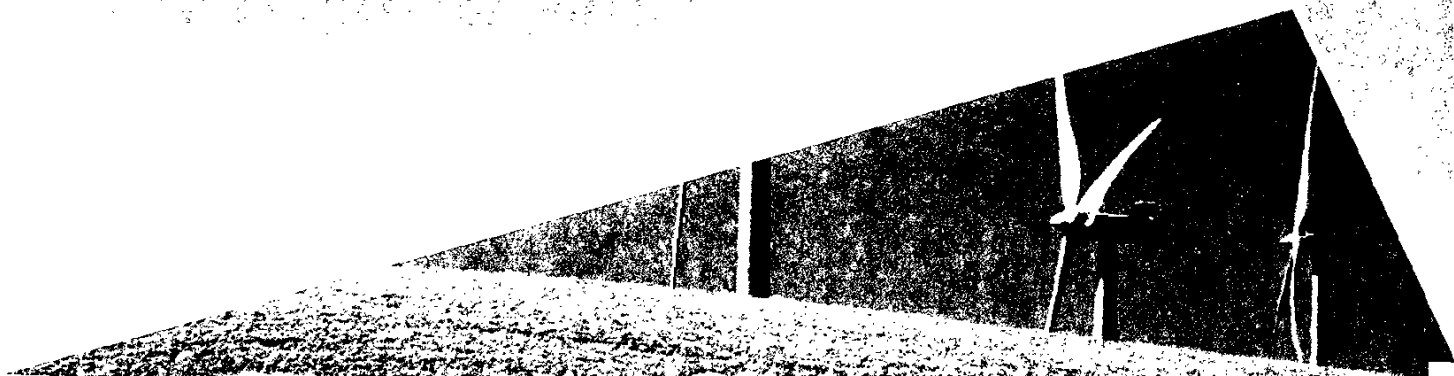
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Directors

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.

Philip David Dwyer is a former senior executive responsible for the day-to-day running of the business. He is also a former long-term senior Director in several listed and unlisted companies, including a former Chairman of a public company. He has extensive experience in financial analysis, capital structure, mergers and acquisitions, and is an effective and influential participant in Fern shareholder votes.

He has had two previous general management roles in international companies and has served a number of sectors and a large number of clients of varying size and complexity over the last 20 years.



He has also been involved in strategy and investment decisions at Union Burnley Football Club. He has played a key role in the development of technical and business relations with global and national infrastructure companies, in addition to having developed a number of strategic relationships with other financial institutions. The Board will also be able to rely on his experience.

He brings to the Fern business a reputation as a highly experienced senior financial professional in a senior position in private equity investment, covering global and local markets and opportunities.

Philip Dwyer

Peter has over 30 years' experience in international financing of infrastructure and energy. As a senior executive for international lender World Bank, he worked for financing over \$12bn of project and corporate financing, as well as building relationships and treasury activities. He has spent over 20 years working internationally for HSBC, Bank of America and Nomura financing acquisitions and green field projects in the energy and infrastructure sectors.

His combination of Board-level financing and a very experienced senior financial, energy, sub-sectors, and a thorough knowledge of all the technical and commercial aspects adds significant value to the Corporation on the Board as well as to strategy formulation and decision making.



Principal risks and uncertainties

Management identifies, assesses and manages risks associated with the Group's business model, its strategy, its risks and future external and internal conditions. Risks are internal, external, financial, operational and financial, and are risk categories contained within the system and processes employed within the business. Group's risk exposure is monitored on an on-going basis by the internal risk management services, including type, priority, and sector.

The principal risks that the Group are exposed to

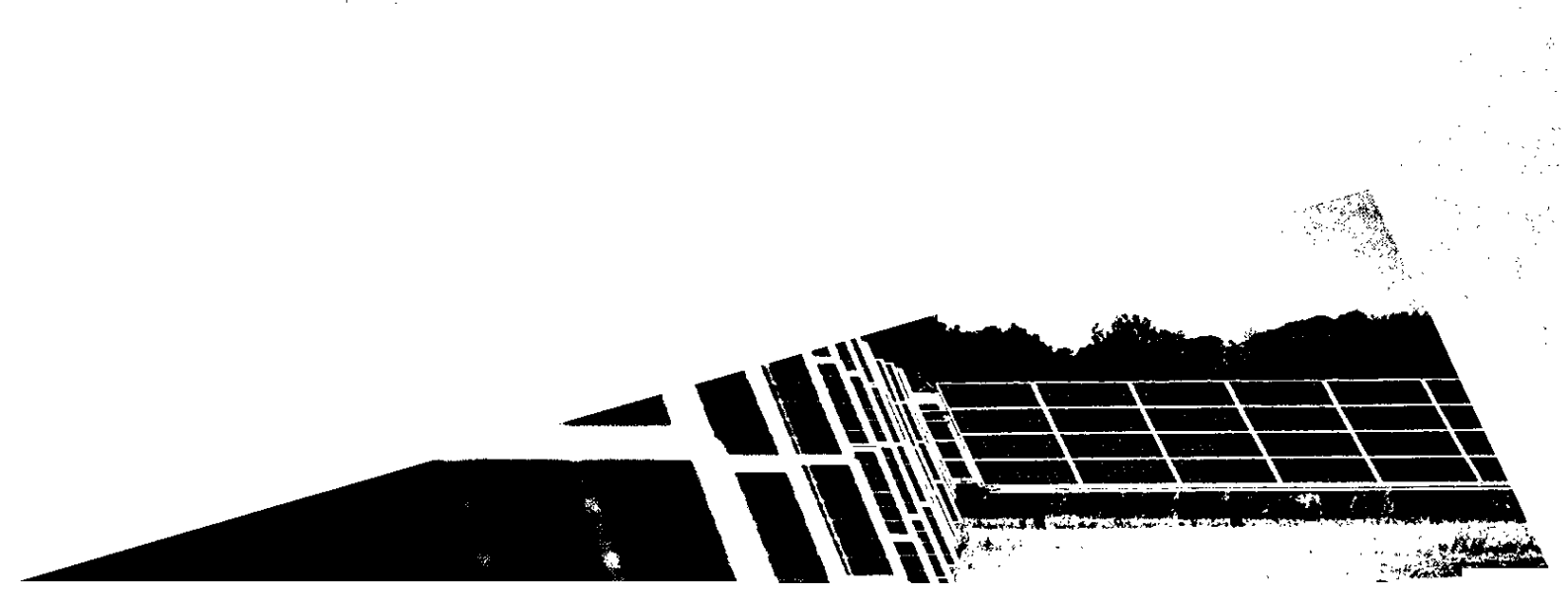
relate to market price volatility and commodity price volatility and uncertainty. These risks are managed by the Group's risk management services, which are designed to ensure that the value of the assets acquired is not eroded by the risk of price volatility. The Group's risk management services are designed to ensure that the value of the assets acquired is not eroded by the risk of price volatility. The Group's risk management services are designed to ensure that the value of the assets acquired is not eroded by the risk of price volatility.

Principal Risks			
Risk	Division	Mitigations	Change
Market risk: Energy prices are volatile and subject to change. The Group's energy prices are volatile and subject to change. The Group's energy prices are volatile and subject to change.	Energy operational	The Group is monitoring the market and is taking steps to ensure that the value of the assets acquired is not eroded by the risk of price volatility. The Group's risk management services are designed to ensure that the value of the assets acquired is not eroded by the risk of price volatility.	Energy prices are volatile and subject to change. The Group's energy prices are volatile and subject to change.
Market risk (Construction): The Group's construction costs are volatile and subject to change. The Group's construction costs are volatile and subject to change.	Head Office Construction	The Group is monitoring the market and is taking steps to ensure that the value of the assets acquired is not eroded by the risk of price volatility. The Group's risk management services are designed to ensure that the value of the assets acquired is not eroded by the risk of price volatility.	The Group's construction costs are volatile and subject to change. The Group's construction costs are volatile and subject to change.
Market risk: Interest rate changes could affect the Group's earnings. The Group's earnings are affected by interest rate changes. The Group's earnings are affected by interest rate changes.	Lending	The Group is monitoring the market and is taking steps to ensure that the value of the assets acquired is not eroded by the risk of price volatility. The Group's risk management services are designed to ensure that the value of the assets acquired is not eroded by the risk of price volatility.	Interest rate changes could affect the Group's earnings. The Group's earnings are affected by interest rate changes.



Principal risks and uncertainties

Principal Risks			
Risk	Division	Mitigations	Change
Market risk: The Group is exposed to financial market risk, primarily through its investments in equity and debt securities, and its exposure to foreign exchange rates. The Group's investments are primarily in the United Kingdom and Europe, and its exposure to foreign exchange rates is primarily in the United Kingdom and Europe.	Finance	The Group uses a variety of financial instruments to manage its market risk, including derivatives, swaps, and options. The Group also monitors market conditions and adjusts its investments accordingly.	Low
Market risk (Competition): The Group is exposed to competition from other companies in the same industry. The Group's competitive advantage is based on its long history of experience and expertise in the industry, its strong relationships with its customers, and its commitment to innovation and research and development.	Finance	The Group continues to invest in research and development to maintain its competitive advantage. The Group also focuses on providing excellent customer service and maintaining strong relationships with its customers.	Medium
Operational risk: The Group is exposed to operational risk, which is the risk of loss resulting from inadequate or failed internal processes, people, and systems, or from external events.	Human Resources and Operations	The Group has implemented a variety of measures to reduce its operational risk, including: - Establishing a strong risk management framework. - Implementing robust internal controls. - Providing ongoing training and development for its employees. - Conducting regular audits and reviews of its internal processes.	Medium to High
Operational risk: The Group is exposed to operational risk, which is the risk of loss resulting from inadequate or failed internal processes, people, and systems, or from external events.	Energy and Environment	The Group has implemented a variety of measures to reduce its operational risk, including: - Establishing a strong risk management framework. - Implementing robust internal controls. - Providing ongoing training and development for its employees. - Conducting regular audits and reviews of its internal processes.	Medium to High
Operational risk: The Group is exposed to operational risk, which is the risk of loss resulting from inadequate or failed internal processes, people, and systems, or from external events.	Finance	The Group has implemented a variety of measures to reduce its operational risk, including: - Establishing a strong risk management framework. - Implementing robust internal controls. - Providing ongoing training and development for its employees. - Conducting regular audits and reviews of its internal processes.	Low



2 STRATEGIC RISK APPETITE

Principal risks and uncertainties

Principal Risks			
Risk	Division	Mitigations	Change
Operational risk (IT Systems and Data): The Group's financial reporting relies on a range of IT systems and the actions of customers and employees. A breakdown of data could lead to regulatory non-compliance with applicable laws, GDPR and corporate fines.	Field	Each time a contract is entered into, our data and data processing is subject to a thorough internal security and data protection review. This includes conducting a Data Information Security Audit to ensure appropriate management of information and compliance with relevant laws and regulations regarding data.	Low
Counterparty risk (Construction): The Group's core business is comprised of construction firms to deliver further network build. This exposes them to the insolvency and impacts of reduced availability and cost of labour.	EPN	Each time a new contract is entered into, we conduct a thorough credit review which includes a credit rating and a review of the financial and operational performance of the contractor to ensure risk is managed effectively and reduce the impact of cost inflation.	Low
Counterparty risk: Loans made through our Group's lending business involve a risk to our credit counterparty and could impact recoverability of the loan portfolio.	Enabling	Loans are reviewed individually for creditworthiness, such as a charge over the property or other assets, or the borrower. This includes a review of the property and value of the underlying assets and property. Where loans are made for assets under construction or completion, an independent valuation is obtained and performance guarantees are obtained such as bank guarantees.	Decrease the proportion of loans in portfolio



Principal risks and uncertainties

Information to our principal risks and uncertainties is disclosed on a half-yearly basis, and is subject to our internal control and risk management systems. The principal risks and uncertainties identified in this report are those that we consider to have the greatest potential to materially impact the performance of our business, and to affect the value of our business and the interests of our shareholders.

Other Risks			
Risk	Division	Mitigations	Change
Currency Risk: Fluctuations in the exchange rate of the pound sterling against other currencies may not generate the expected level of returns due to exchange rate movements.	Energy Operations	The Group's revenue is exposed to the risk of currency fluctuations. The Group's revenue is primarily generated in the UK, and the Group's costs are primarily generated in the UK. The Group's revenue is primarily generated in the UK, and the Group's costs are primarily generated in the UK. The Group's revenue is primarily generated in the UK, and the Group's costs are primarily generated in the UK.	Unchanged
Interest Rate Risk: Interest rates on the Group's borrowings may fluctuate, which could impact the Group's financial performance.	Energy Operations	The Group's revenue is exposed to the risk of interest rate fluctuations. The Group's revenue is primarily generated in the UK, and the Group's costs are primarily generated in the UK. The Group's revenue is primarily generated in the UK, and the Group's costs are primarily generated in the UK.	Unchanged
Liquidity Risk: The Group's liquidity position may be affected by changes in the market for the Group's securities, which could impact the Group's financial performance.	Energy Operations	The Group's revenue is exposed to the risk of liquidity fluctuations. The Group's revenue is primarily generated in the UK, and the Group's costs are primarily generated in the UK. The Group's revenue is primarily generated in the UK, and the Group's costs are primarily generated in the UK.	Unchanged
Technology Risk: The Group's operations may be affected by changes in the technology used in the Group's operations, which could impact the Group's financial performance.	Energy Operations	The Group's revenue is exposed to the risk of technology fluctuations. The Group's revenue is primarily generated in the UK, and the Group's costs are primarily generated in the UK. The Group's revenue is primarily generated in the UK, and the Group's costs are primarily generated in the UK.	Unchanged

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



PS Latham

Director

17 December 2021

17 December 2021

Corporate governance

The Board also considered the role of the Fund and the relative merits of a full or the 'top-sliced' AUC of the Fund and have agreed to instruct a working party to develop a strategy to maximise the success of the Drive from a number of inter-related and overlapping issues in a short, focused and monitored period of 12 to 18 months and to report on progress and the lessons learned by June 2011. The working party also decided to discuss information received to date with the Training Funding, via London and Metrobus, as a Funding Agreement is still in place.

In the performance of their fiduciary obligations, the success of the Board and the Fund may depend on the number of material and non-material key consequences of any decision made and taken, and in turn on the quality of the work of the Directors. Key statements made by a Director and measures taken by a Director, and the material impacts of the decisions and actions. The Directors shall exercise a responsibility to accept and to implement and the decisions of the body, uncertainties and decisions with regard to the decision-making process across the Board.

These findings suggest that the use of a structured, standardized assessment and regularly scheduled follow-up care can improve the management of the patient with a chronic condition. The results of this study suggest that the use of a structured, standardized assessment and regularly scheduled follow-up care can improve the management of the patient with a chronic condition. The results of this study suggest that the use of a structured, standardized assessment and regularly scheduled follow-up care can improve the management of the patient with a chronic condition.

Principal decisions

the 1970s, the 1980s, and the 1990s. The 1970s were characterized by a strong emphasis on the role of the state in the economy, while the 1980s and 1990s saw a shift towards a more market-oriented approach. This shift was driven by a number of factors, including the need to attract foreign investment and the desire to improve the efficiency of the economy. The 1970s also saw a period of rapid growth in the economy, which was largely due to the expansion of the public sector. However, this growth was not sustainable, and the economy began to stagnate in the 1980s. This led to a series of reforms in the 1990s, which aimed to reduce the role of the state and to encourage private enterprise. These reforms were largely successful, and the economy began to grow again in the 1990s. However, the growth was not as strong as in the 1970s, and the economy remains relatively weak today.

- In order to fully understand the nature of your client's group, the BOD is advised to consult with a group-

[illegible]

- Evaluating the long-term benefits of the new digital technologies and processes, such as, which is an important consideration. This is the Group's strategic priority in the business sector in our strategy. The Group evaluated the initiatives and business plan in April 2017. In the future, the Group will continue to enhance the efficiency of the business and to reduce the energy consumption and carbon footprint. The Group will continue to invest in digital technologies and processes. The Group will continue to invest in the business and to enhance the efficiency of the business and to reduce the energy consumption and carbon footprint.
- The Group is expected to extend our business to the new markets and to the new products. The Group will continue to invest in the business and to enhance the efficiency of the business and to reduce the energy consumption and carbon footprint.

PROBLEM 10	PROBLEM 11
1. $\frac{1}{2}$ in. (12.5 mm) 2. 1 in. (25.4 mm) 3. 1 in. (25.4 mm) 4. 1 in. (25.4 mm) 5. 1 in. (25.4 mm)	1. 1 in. (25.4 mm) 2. 1 in. (25.4 mm) 3. 1 in. (25.4 mm) 4. 1 in. (25.4 mm) 5. 1 in. (25.4 mm)

1. *Journal of the American Medical Association*, 1997; 277: 1039-1043.

[illegible]

The second important development in the evolution of the international standards for the management of information is the development of the ISO 9000 standards. These standards are designed to ensure that organizations are able to manage their information in a consistent and effective manner. The ISO 9000 standards are based on the principles of quality management and are designed to ensure that organizations are able to provide products and services that meet the needs of their customers.

[illegible]

Suppliers and customers – The Directors have, in entering into supply and purchase agreements with third parties, acted in a way that is in the best interests of the Group.

...and other directors not
disinterested under the
assessing the impact of
the Group. We review
times again. It is not
sufficient are as a pro
the company's assets
We use

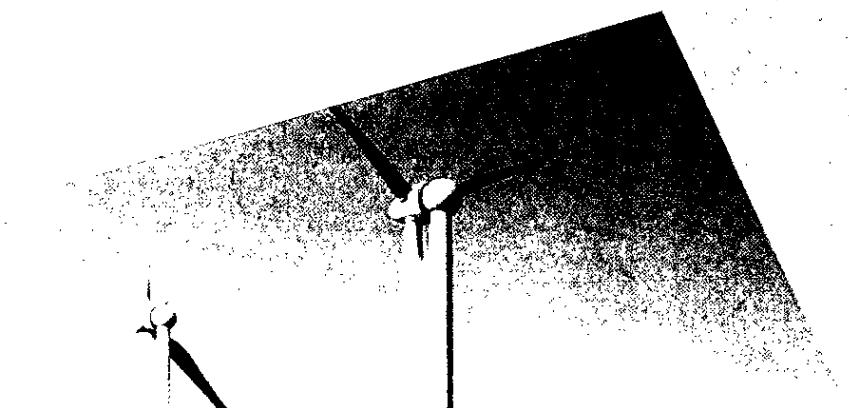
The first step in the
 process of the development of
 a new product is the selection of
 the market to be served.
 The second step is the selection of
 the technology to be used.
 The third step is the selection of
 the location for the plant.
 The fourth step is the selection of
 the equipment to be used.
 The fifth step is the selection of
 the personnel to be employed.
 The sixth step is the selection of
 the materials to be used.
 The seventh step is the selection of
 the methods of production.
 The eighth step is the selection of
 the means of distribution.
 The ninth step is the selection of
 the means of financing.
 The tenth step is the selection of
 the means of control.

For example, as in the diagram, the two lines g and h are in the same $\mathcal{G}$ -invariant equivalence class, but g and h are not in the same $\mathcal{G}$ -invariant equivalence class of $\mathcal{G}$ -invariant equivalence classes. This is why the $\mathcal{G}$ -invariant equivalence classes are called *orbits* of $\mathcal{G}$.

As a service and management oriented company, we have developed and introduced the Board members and the regional suppliers a new quality and organization as a leading service provider. From the end of the 1980s, we have been able to provide a high level of service to our customers.

mers

and monitored with a supervisor. The program is designed to maintain strong relationships with users. This is achieved by negotiating through a fair and transparent process with all groups on the long-term objectives of the boundary environment, setting a delivery schedule to be agreed mutually and disseminating information for use on the www.gov.uk



Corporate governance

The Group ensures that all its products and services are environmentally sound, safe, reliable and service-oriented, and that it complies with all applicable laws and regulations. The Board closely monitors all other matters and engages with the management team to understand how it ensures compliance with the relevant laws and regulations.

The Board considers various incidents that may have a relevant impact on the Group's reputation, including the information of operations, accounting, financial, human resources and company secretarial activities.

Community and environment

The Group's vision is to be a sustainable infrastructure at the centre of the Group's strategic goals. Through its business activities the Group seeks to make a positive contribution to the community, environment and economy. Our environmental policy has been set during the year in line with the relevant energy targets. Our private fund will have outpoured the fund through the Covid-19 pandemic by providing cash support for the COVID-19 relief efforts that have been put in place to help our customers and our core network of providers, suppliers, communities, and to help spend on the road.

Business conduct

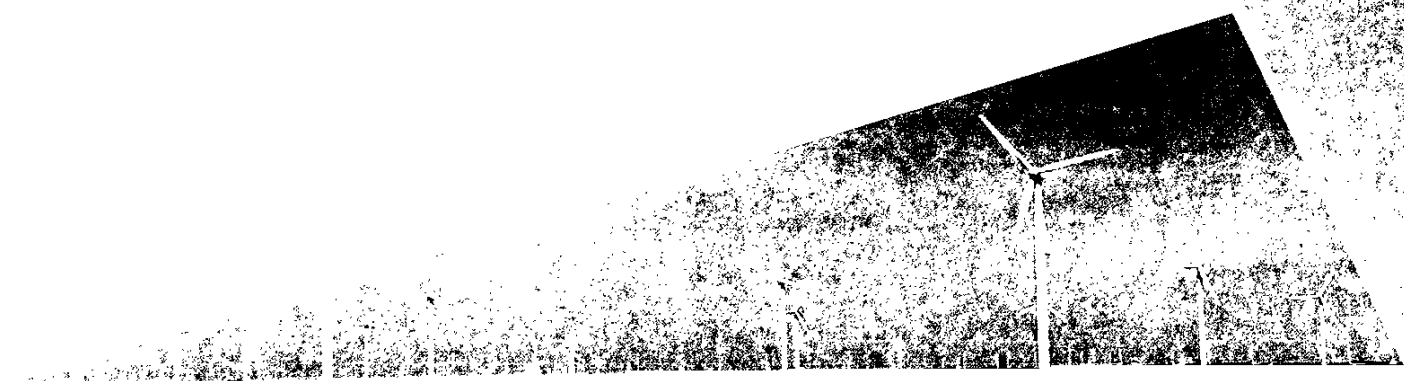
As Directors our commitment is to be a responsible, ensuring that we do not operate the business with integrity and in accordance with the high standards of conduct and governance expected of a listed company. Our internal through our business strategy outlined in pages 11 and 14, and beyond in sectors who work with our businesses may have our values.

Business ethics and governance

The Board is responsible for ensuring that the conduct of the Group and its various subsidiaries are conducted in accordance with the applicable applicable governance and regulatory requirements in applicable jurisdictions. This includes reviewing internal controls to ensure that there is an appropriate mix of skills and experience represented on the Board, and ensuring that the financial statements and other information of the state of affairs of the Group. Further data can be found in the statement of compliance and other relevant pages in the year. In 2020 the areas of concern have been flagged in this regard.

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

The Board is aware of the employee, human rights, social and community issues, environment policy and anti-corruption and bribery matters discussed in the Directors' Report on page 18. The Board actively promotes a culture of ethical and integrity, and ethical values and principles.



3 Financial review

Group finance review

The Group's 2021 financial review is set out below. The Group's performance is presented on a number of metrics, which are explained in more detail in the financial review. The Group's performance is also presented on a number of metrics, which are explained in more detail in the financial review. The Group's performance is also presented on a number of metrics, which are explained in more detail in the financial review.

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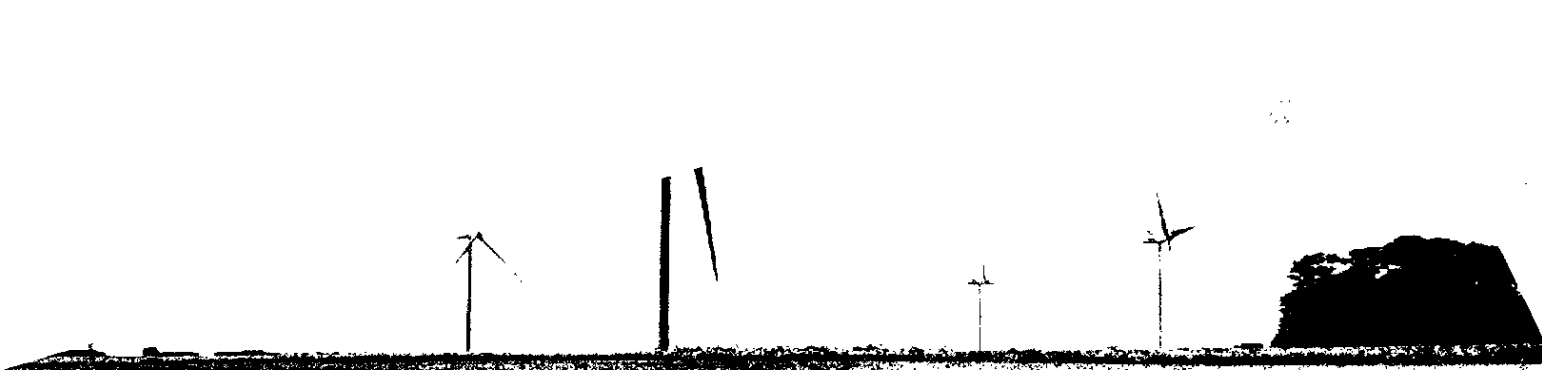
	2021 £'000	2020 £'000	Movement	
			£'000	%
Revenue	425,302	390,457	34,845	9%
Operating costs	104,037	134,418	(30,381)	(23%)
Operating profit	(21,170)	(24,285)	3,115	(13%)
Operating profit after tax	385,512	658,162	(272,650)	(41%)
Operating profit before tax	172,478	206,688	(34,210)	(17%)
Operating profit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

The Group's 2021 financial review is set out below. The Group's performance is presented on a number of metrics, which are explained in more detail in the financial review. The Group's performance is also presented on a number of metrics, which are explained in more detail in the financial review.

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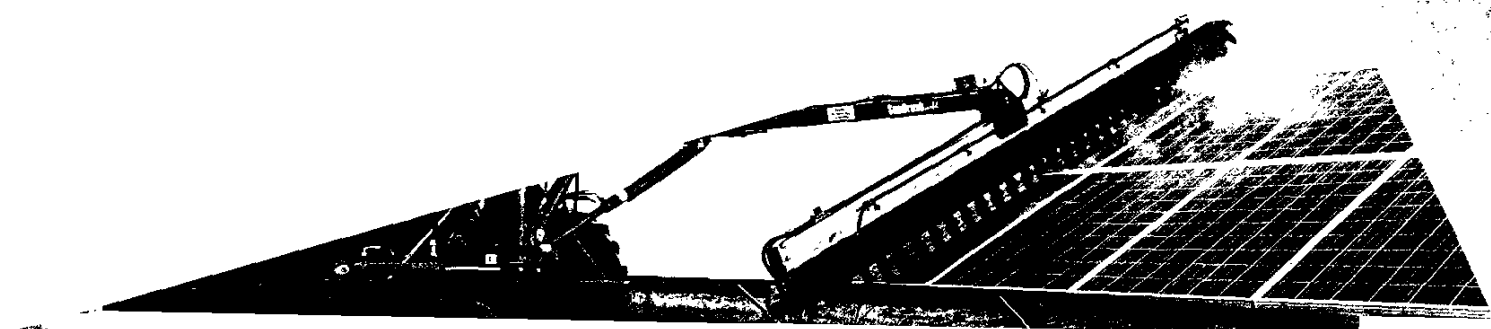
Chen, L. and D. W. Fisher, 1995. A comparison of ERM and the yield-to-maturity rule. *Q. J. Econ.* 110: 171-190.

There is a significant difference in the mean age of the first child and the number of children born to mothers who are 16 years of age or older ($p < 0.001$) (Table 1). The mean age of the first child is 21.6 years for mothers 16 years of age or older and 23.4 years for mothers 17 years of age or older. The mean number of children born to mothers 16 years of age or older is 1.6 and 1.4 for mothers 17 years of age or older. The mean age of the first child and the mean number of children born to mothers 16 years of age or older are significantly different from the mean age of the first child and the mean number of children born to mothers 17 years of age or older ($p < 0.001$).

For the present study, 1000 of 1211 *Escherichia coli* O157:H7 isolates were obtained from 1000 cattle and 1000 sheep. The isolates were obtained from 1000 cattle and 1000 sheep from 1000 different farms in the United States. The isolates were obtained from 1000 cattle and 1000 sheep from 1000 different farms in the United States. The isolates were obtained from 1000 cattle and 1000 sheep from 1000 different farms in the United States.

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Following a report in the year, the *Financial Times* and *Wall Street Journal* expected a typical of a small group of the 100 largest U.S. firms would be the first to make a decision on the 1000-hour requirement and following a group of 100 to follow. The *Wall Street Journal* in the past few years has reported that the 100 largest U.S. firms have made the decision to 1000-hour requirement.



[illegible]

On the other hand, a
 representative sample
 of the population
 is necessary for
 the study to be
 valid. The sample
 must be representative
 of the population
 and the data must
 be collected in a
 systematic manner.

[illegible]

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3 FINANCIALS

Group finance review

Lending

Revenue from lending decreased by £17m in 2020, primarily as a result of a smaller net book value contributed by 40% to £766m (2019: £650m) restated. This was a strategic move for the lending and lending cash flow available for acquisition opportunities available during the year 2020, when recovery. This is not intended as a one-time strategic unit and in the future the Group expects to increase lending portfolio to its lending book and opportunities also.

EBITDA for the Lending division decreased to a profit of £1.5m from £2.5m in the prior year. This environment reflects a provision of £20m in the year back against loans to recover power rates and an overall reduction in the size of the loan book in the year to June 2020. £22.5m was provided against the loan book, £10.4m in the prior year.

Energy operations

The results for the year ended 30 June 2020 for our energy operations and our share price exceeded expectations. Low energy demand and external prices at the start of the year had been the product of a supply glut caused through the Covid-19 pandemic. However, the granting of key industry status to energy generation, we were awarded a programme to continue to be granted into 2021. As a result, capacity and global demand increased through the year so that low wholesale energy prices, driven by movements in commodity prices, were reversed in the year, increasing revenue earned across our energy assets. This is a result of the recent surge in gas prices which has resulted in better than expected performance across our reserve power assets. These market factors have resulted in a year on year increase in revenue of 10% to £372m (2019: £339m) restated. EBITDA increased by an unexpected 40% to £125m (2019: £89m) restated, reflecting the movement in

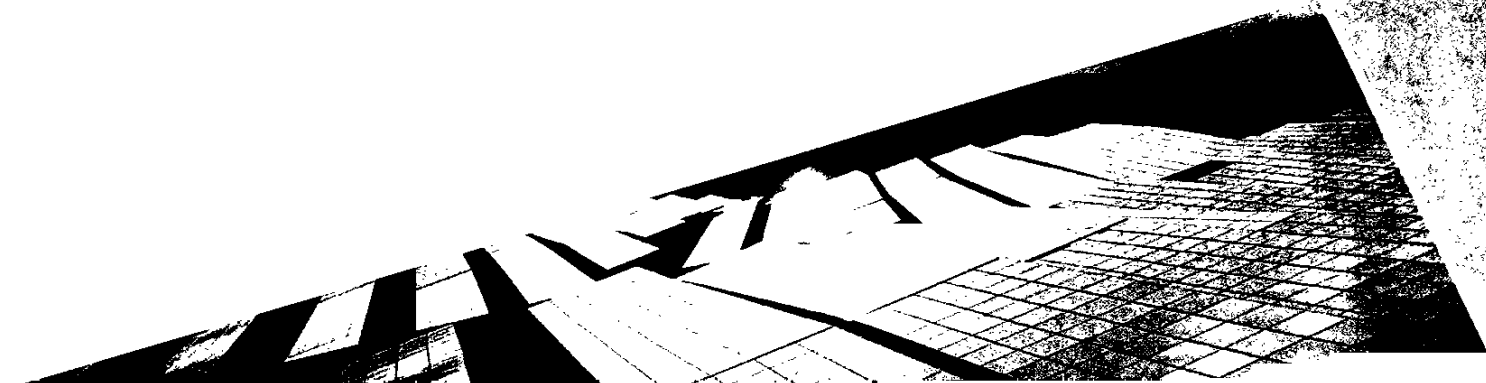
revenue in addition to a better cost position. There is a total reserve cost, which has reduced to £194m (2019: £221m) mainly due to a reduction in the effect of the cost of £20m in the year to a much higher reserve cost for the commercial end of a reserve cost.

The Group has been building scale and experience in the sector over a number of years, which has enabled us to enter into new contracts with improved terms, contributing to our better cost base and improved EBITDA. This demonstrates the success of the Group's strategy in the energy business, focusing on the sector's operational efficiency and delivering the investment.

Healthcare operations

Our Healthcare division comprised the long-term care, retirement villages and private hospital care. The "One Health care" programme contributed £47m (2019: £48m) to Group revenue for the year, reflecting the impact of the NHS contract award and the support and services to NHS patients during the ongoing pandemic. The contract ended in March 2020 and the business required to being private care to as well as the NHS contract. We are planning to be a new unit, but however the contract has increased the opportunity to take up new NHS contracts as well as private patients. This is expected to be offset by pressure on revenue in Rangefit and increased expenditure. Sales of apartments at the retirement villages have been impacted by the government's coronavirus measures, we have seen interest and sales gradually increase as the restrictions ease.

Both business are continuing to focus on improved performance, which has resulted in a reduced EBITDA profit of £1.1m, a £4.5m increase on the prior year cost of £3.3m.



Group finance review

Fibre optic broadband operations

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It is also important to differentiate between the two different types of information which involve different expectations and hence, the development stage of the business. For example, for the entrepreneur expected costs should include:

Wageningen University, the Netherlands, as future research should be expanded on the role of education for developing a non-lead role in rural areas captured by a Group SME role.

Funding and liquidity

As a result, the 2005-2006 and 2006-2007 seasons at the University of California, Davis, were the best for wheat production in the United States, with yields of 50 bushels per acre and 51 bushels per acre, respectively.

It is important to note, however, that the market conditions to make the fully adaptive strategy for the future are predicted to increase steadily, according to the EIA's production technology and as such, we also assume that world oil coverage would be sufficient for our study period in past decades. The only remaining uncertainties and major question is the debate that failing to adopt this strategy would have a negative impact on oil price, which in turn may have a positive effect on the long term.

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Looking ahead

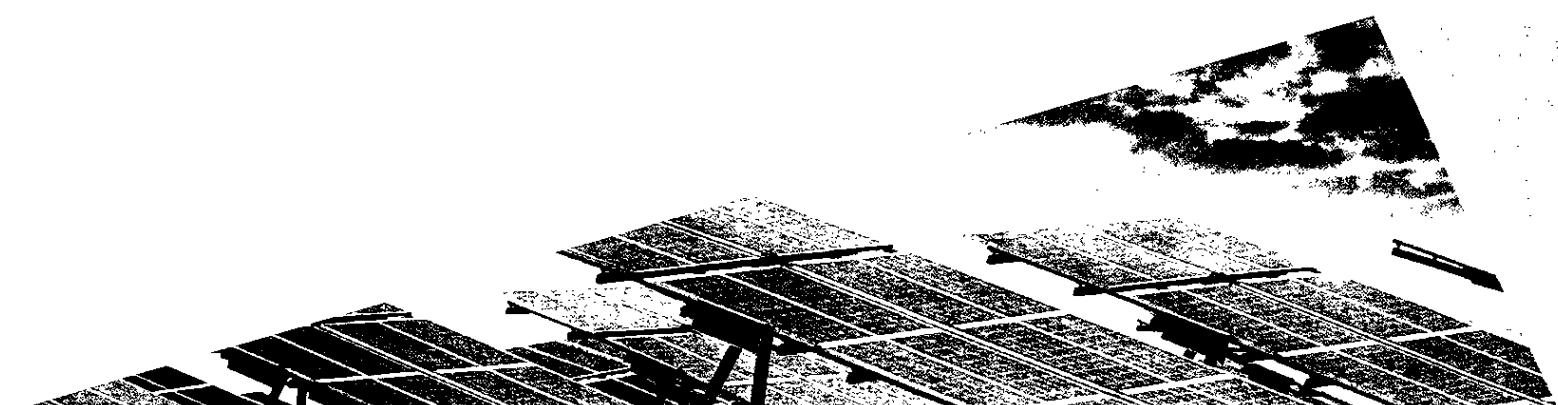
Figure 1 illustrates the conversion of the 2×2 model of the self to a 2×2 model of the other. The 2×2 model of the self is based on the self's level of self-regard (high or low) and the self's level of self-regard (high or low). The 2×2 model of the other is based on the other's level of self-regard (high or low) and the other's level of self-regard (high or low). The 2×2 model of the self is based on the self's level of self-regard (high or low) and the self's level of self-regard (high or low). The 2×2 model of the other is based on the other's level of self-regard (high or low) and the other's level of self-regard (high or low).

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PS Latham

Figure 1

— 2005 —



3 GOVERNANCE

Directors' report for the year ended 30 June 2021

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

For a summary of the Group's results, refer to the Group financial review on page 23.

The directors have not recommended payment of a dividend for 2020/21.

The directors of the Company who were in office during the year ended 30 June 2021 during the financial statements date:

PG Latham appointed 29 May 2021

KO Wale appointed 4 August 2020

PG Barlow appointed 6 August 2020

On 21 July 2020, a resolution was passed at a general meeting of the Company, Her Trading Limited (formerly Her Trading Limited) was dissolved and the shares of Her Trading Limited were transferred to the Her Trading Limited (UK) company. The company is now a private company and the shares of Her Trading Limited (UK) are not publicly traded. The company is now a private company and the shares of Her Trading Limited (UK) are not publicly traded. On 4 August 2020, a resolution was passed at a general meeting of the Company, Her Trading Limited (UK) was dissolved and the shares of Her Trading Limited (UK) were transferred to the Her Trading Limited (UK) company. The company is now a private company and the shares of Her Trading Limited (UK) are not publicly traded.

Refer to the Financial Statements for the financial statements.

Refer to the Shareholder Report on page 6.

Refer to the Strategic Report on page 12.

The Directors' report is a statement of the Directors' involvement in preparing information on the activities of the Group. The Directors' report is a statement of the Directors' involvement in preparing information on the activities of the Group. The Directors' report is a statement of the Directors' involvement in preparing information on the activities of the Group.

As required by 54(4)(a) of the Companies Act 2006, the directors have elected to include the following information in the directors' report: The Directors' report is a statement of the Directors' involvement in preparing information on the activities of the Group. The Directors' report is a statement of the Directors' involvement in preparing information on the activities of the Group.

The Board has reviewed the corporate governance statement and the directors' report and has concluded that the statement and the directors' report are consistent with the information provided in the statement and the directors' report. The Board has reviewed the corporate governance statement and the directors' report and has concluded that the statement and the directors' report are consistent with the information provided in the statement and the directors' report.

Additional information on diversity of disabled persons are given for the financial year on page 12. The Board has reviewed the corporate governance statement and the directors' report and has concluded that the statement and the directors' report are consistent with the information provided in the statement and the directors' report.



Directors' report for the year ended 30 June 2021

Our 2021 strategy remains unchanged and will continue to focus on enhancing the value of our assets and generating cash and reducing our financial risk, while continuing to support our customers and the communities in which we operate.

The Board continues to have a clear vision of the long-term value creation of the Group and the short-term objectives for the coming year and into the future. This includes the need to continue to support our customers and to continue to invest in our people to perform and to deliver the long-term value of our operations to our shareholders and others.

The Board will continue to ensure that the Group's financial performance is in line with the Group's strategy and that the Group's financial performance is in line with the Group's strategy and that the Group's financial performance is in line with the Group's strategy.

The Board also continues to have a clear vision of the long-term value creation of the Group and the short-term objectives for the coming year and into the future. This includes the need to continue to support our customers and to continue to invest in our people to perform and to deliver the long-term value of our operations to our shareholders and others.

As a company, we are committed to the highest standards of corporate governance and to the highest standards of corporate governance and to the highest standards of corporate governance and to the highest standards of corporate governance and to the highest standards of corporate governance.

The Group has an Anti-Bribery Policy which is designed to ensure that the Group's operations are in line with the highest standards of corporate governance and to the highest standards of corporate governance and to the highest standards of corporate governance.

The Board also continues to have a clear vision of the long-term value creation of the Group and the short-term objectives for the coming year and into the future. This includes the need to continue to support our customers and to continue to invest in our people to perform and to deliver the long-term value of our operations to our shareholders and others.

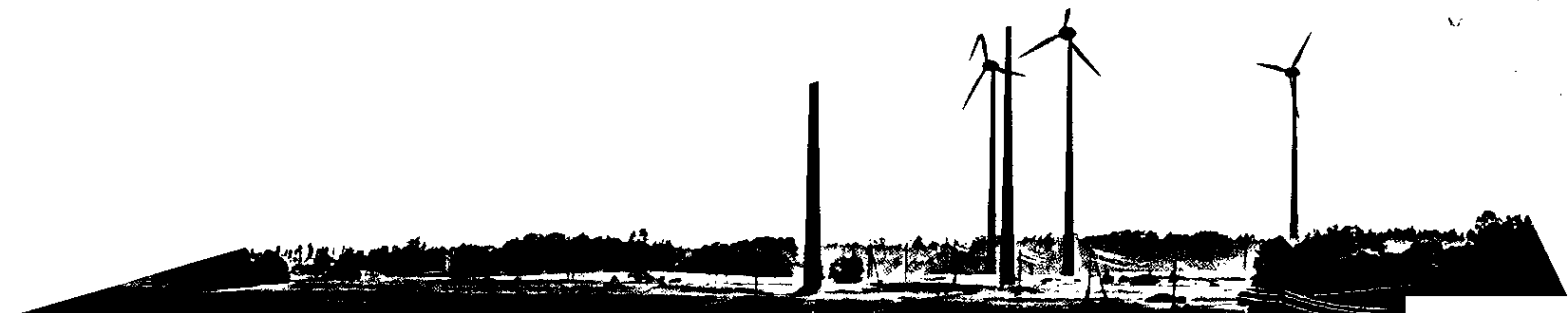
The Board also continues to have a clear vision of the long-term value creation of the Group and the short-term objectives for the coming year and into the future. This includes the need to continue to support our customers and to continue to invest in our people to perform and to deliver the long-term value of our operations to our shareholders and others.

We are committed to the highest standards of corporate governance and to the highest standards of corporate governance and to the highest standards of corporate governance and to the highest standards of corporate governance and to the highest standards of corporate governance.

The Board also continues to have a clear vision of the long-term value creation of the Group and the short-term objectives for the coming year and into the future. This includes the need to continue to support our customers and to continue to invest in our people to perform and to deliver the long-term value of our operations to our shareholders and others.

The Board also continues to have a clear vision of the long-term value creation of the Group and the short-term objectives for the coming year and into the future. This includes the need to continue to support our customers and to continue to invest in our people to perform and to deliver the long-term value of our operations to our shareholders and others.

1. The Board has a clear vision of the long-term value creation of the Group and the short-term objectives for the coming year and into the future. This includes the need to continue to support our customers and to continue to invest in our people to perform and to deliver the long-term value of our operations to our shareholders and others.



3 DIRECTOR STATEMENT

Directors' report for the year ended 30 June 2021

True and fair view of the state of affairs of the Group and Company and of the financial position of the Group and Company for that period is provided to the shareholders and the creditors as required by:

- relevant statutory accounting principles and then apply them consistently;
- making further appropriate adjustments in the Accounting Policies covering FRs 102 have been followed, subject to any material unsecured disclosed and explained in the financial statements;
- making judgement and applying estimation that are reasonable and prudent; and
- preparing the financial statements on the going concern basis unless this is not appropriate, and ensure that the Group and Company will continue to exist.

The directors are also responsible for ascertaining 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 seeing that adequate accounting records are sufficient to allow and enable the Group and Company to manufacture and distribute information accurately and on time to the shareholders of the Group and Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are responsible for the 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 permitted by the Articles of Association, the directors have the right to make a general resolution to discontinue the preparation and publication of the accounts of the Company for 2018. The resolution was made through the AGM of the year and is currently in force.

In the case of each director, in relation to the date the financials Report is approved:

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

The information given and should be interpreted in accordance with the provisions of 418 of the Companies Act 2006.

The directors of ACN Group Ltd have resolved that it is not to be reappointed for another term and will be replaced by the subsequent shareholders with effect on 458 of the Companies Act 2006.

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



PS Latham

Director

17 December 2021



- **30,000 people** in all of Japan were
informed of the danger of **radioactive** fallout

We considered our position according to our international standards on Auditing (ISAs) and our appropriate audit responsibilities under ISAs. We are satisfied that the audit of the financial statements referred to our report was carried out in accordance with the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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// However, if you set a value of 0 for
// input then the test would be successful and
// a query=0 would be issued and the company
// address is returned as a result record

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the model, with no need for going to a separate layer for the two different sectors of the economy.

This image shows a blank page from a document. A thin horizontal line runs across the top edge. There are several small, dark smudges or marks scattered across the page, most notably a larger one near the center-left and smaller ones towards the bottom right. The rest of the page is empty.



In preparing the final 3-D waveform, the three directions are first considered separately in the ground plane and the directionality is then combined to give a 3-D waveform. For example, a 3-D waveform may be obtained by combining the 3-D waveforms for each of the three directions and then combining the three 3-D waveforms to give a 3-D waveform.



focused on our understanding of external factors that may be associated with the financial risks of multinational corporations. We also regulated the external factors into three categories and tested the effects of each category on the extent to which multinational corporations have a material effect on the financial statements. We also considered the laws and regulations that have a direct impact on the financial statements such as the Companies Act (1983). We evaluated management's opportunities and uncertainties for fraudulent manipulation of the financial statement and, including the risk of overblow of controls, and determined that the group risks were related to control inappropriate opportunities to manipulate financial results and management

Individuals, however, in turn, may find such procedures oppressive and may feel less likely to become aware of mistakes than in computer-aided and automated systems and not likely to do so even when the system is not used in the intended state. This is a case of feedback loop failure by suppression of feedback information. The lack of non-parameter guidance using non-linear as input may involve further accountability for example, forgery or overuse in appropriations or in over-education.

¹ The authors are grateful to the National Science Foundation for support of this research.

1. *Phragmites australis* (Rostk. Schmidt) Trin.



Independent auditors' report to the members of Fern Trading Limited

[illegible]

Under the Consumer Act (2002), we are entitled to
 request you to "cancel within 7 days".

- We have not obtained all the information and expanding this procedure for our audience
- Some of the accounting records have not been kept or the company has returned inadequate financial information and/or records received from prior financial reporting period

- A third, larger, world of directed connections and associated knowledge is
- the conceptual network, which is the not programmatic, but the knowledge, including and relating

Agencies to accept no more than 10% of the total
of the population.

ALC

Nicholas Cook, former Statutory Auditor,
 former Chairman of the award-winning London
 Chartered Accountants and Statutory Auditors
 Association and CIMA
 17 September 2017

	2021	2020
	£'000	£'000
Turnover	425,302	52,740
Cost of sales	(221,277)	(21,187)
Gross profit	204,025	31,553
Impairment loss on goodwill	(230,351)	1,313
Operating loss	(26,326)	152
Finance income	9,454	1,113
Finance expense, including capital commitments	449	365
Share of profit/loss of associates and joint ventures	1,755	1,763
Profit/(loss) on disposal of subsidiaries and associates	28,568	17,992
Share of profit/loss of subsidiaries and associates	997	148
Profit/(loss) on disposal of subsidiaries	(36,067)	59,811
Loss before taxation	(21,170)	64,281
Taxation	(8,143)	8,224
Loss for the financial year	(29,313)	72,505
Attributable to Fern	(25,306)	63,249
Minority interest	(4,007)	9,256
	(29,313)	72,505

Loss for the financial year includes costs of £1,000,000 for the disposal of subsidiaries.

	2021	2020
	£'000	£'000
Loss for the financial year	(29,313)	(72,505)
Other comprehensive income/(expense)		
Exchange differences on translation	46,739	(60,088)
Financial assets and liabilities at fair value through profit or loss	(333)	2,515
Other comprehensive income/(expense) for the year	46,406	(57,573)
Total comprehensive income/(expense) for the year	17,093	(61,327)
Attributable to		
• Owners of the parent	21,100	(5,959)
• Non-controlling interests	(4,007)	(14,968)
	17,093	(61,327)



4 FINANCIAL STATEMENTS DUE 31 DECEMBER 2021

		2021	2020
		£'000	£'000
Fixed assets			
Intangible assets	14	612,750	1,937,410
Tangible assets	15	1,551,170	1,746,655
Investment	16	11,000	12,258
		2,174,920	1,696,323
Current assets			
Debtors	17	94,711	34,806
Prepayments and other receivables	18	600,726	642,149
Inventory	19	172,478	206,085
Cash and cash equivalents		867,915	1,124,043
Creditors: amounts falling due within one year	20	(207,318)	(232,813)
Net current assets		660,597	871,255
Total assets less current liabilities		2,835,517	1,945,517
Creditors: amounts falling due after more than one year	21	(903,339)	(1,111,624)
Provisions for liabilities	22	(58,584)	(55,951)
Net assets		1,873,594	1,678,652
Capital and reserves			
Called up share capital	23	149,676	138,450
Share premium account		173,118	
Profit reserve		1,440,257	1,635,563
Transferred from previous period		(17,098)	(67,832)
Profit and loss account		123,920	(41,650)
Total shareholders' funds		1,869,873	1,668,081
Provision for contingencies		3,721	6,571
Capital employed		1,873,594	1,678,652

Note 26 details the prior period adjustment.

The accounts and related financial statements on pages 35 to 93 were approved by the Board of Directors on 17 December 2021 and are signed on their behalf by:



PS Latham

Director

Registered number: 27601636

4 Statement of Financial Position

	2021
	£'000
Fixed assets	
Intangible assets	2,116,366
	2,116,366
Current assets	
Debtors	50,383
Prepaid expenses	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
Retained profits	1,791,145
Reserves	31,409
Total shareholders' funds	2,145,348

The financial statements have been audited in accordance with section 474B of the Companies Act 2006 and the present financial statements have been audited for the financial year ended 31st March 2021 by the Company's auditors, BDO LLP, Chartered Accountants.

These financial statements were approved by the Board of Directors on 21st December 2021 and signed on the following day.



PS Latham

Director

Registered number 12801637



	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

16.2021年6月30日资产负债表

	Called up share capital	Share premium account	Merger reserves	Profit and loss account	Total shareholders' funds
	£'000	£'000	£'000	£'000	£'000
Revenue and costs for the year	–	–	–	–	–
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 performance for the year ended 31 March 2021

	2021 £'000	2020 £'000
Cash flows from operating activities	(25,306)	(57,210)
Profit before taxation	206,688	122,155
Adjustments for:		
Depreciation	8,143	2,824
Interest receivable and payable	(997)	(148)
Impairment of goodwill and intangible assets	36,068	50,873
Financial assets held for sale and financial instruments	(28,568)	(1,090)
Share-based payment	(1,755)	2,303
Restructuring costs	(449)	(940)
Share of profit/loss of associates	34,991	5,059
Gain/(loss) on disposal of subsidiaries	85,917	3,710
Share of profit/loss of joint ventures	8,875	(1,181)
Loss on disposal of assets	(19,788)	(4,288)
Gain/(loss) on disposal of subsidiaries	(5,701)	(2,706)
Share of profit/loss of associates	249,374	(31,347)
Share of profit/loss of joint ventures	6,871	11,696
Share of profit/loss of subsidiaries	(4,007)	(1,368)
Share of profit/loss of joint ventures	(1,751)	2,631
Net cash generated from operating activities	341,918	175,112
Cash flows from investing activities	(221,987)	(41,648)
Acquisition of subsidiaries	34,503	(47,431)
Disposal of subsidiaries	(110,457)	(21,378)
Acquisition of intangible assets	(875)	(487)
Acquisition of property, plant and equipment	(9,484)	(44,189)
Acquisition of financial assets	—	(4,225)
Disposal of financial assets	997	148
Acquisition of subsidiaries	1,077	3,000
Net cash used in investing activities	(306,226)	(74,472)
Cash flows from financing activities	—	124,651
Dividend received	(35,552)	(45,279)
Share premium	(212,676)	—
Share-based payment	184,359	99,210
Share-based payment	(6,399)	3,016
Net cash generated from financing activities	(70,268)	171,016
Net (decrease)/increase in cash and cash equivalents	(34,576)	59,060
Cash and cash equivalents at the beginning of the year	206,688	122,155
Exchange gain/(loss) on translation of foreign currency	366	—
Cash and cash equivalents at the end of the year	172,478	211,215

Note 19 details the non-current period adjustments

Statement of accounting policies

Tern Trading Group (together, Tern Trading and Tern Limited) is a company incorporated in the United Kingdom on 12/11/2019. Tern Trading is a special purpose vehicle established for the purpose of acquiring and operating a vessel, currently the *Fortuna*, in 2020. Tern Limited controls Tern Trading as it holds 80% of Tern Trading Limited's issued share capital. Tern Trading Limited is incorporated in the United Kingdom on 12/11/2019. Tern Limited is a subsidiary of Tern Limited as it holds 80% of Tern Trading Limited's issued share capital. Tern Limited is a subsidiary of Tern Limited as it holds 80% of Tern Trading Limited's issued share capital.

The Group and individual financial statements of Tern Trading Limited are made by Tern Trading Group Limited. Tern Trading Limited is a company incorporated in the United Kingdom on 12/11/2019. Tern Trading Limited is a subsidiary of Tern Limited as it holds 80% of Tern Trading Limited's issued share capital. Tern Trading Limited is a subsidiary of Tern Limited as it holds 80% of Tern Trading Limited's issued share capital.

The financial statements have been prepared on a going concern basis, where the directors do not have any reason to believe that the company is not a going concern. The financial statements have been prepared on a going concern basis, where the directors do not have any reason to believe that the company is not a going concern. The financial statements have been prepared on a going concern basis, where the directors do not have any reason to believe that the company is not a going concern.

The consolidated financial statements include the results of subsidiaries included by Tern Trading Limited. Tern Trading Limited is a company incorporated in the United Kingdom on 12/11/2019. Tern Trading Limited is a subsidiary of Tern Limited as it holds 80% of Tern Trading Limited's issued share capital. Tern Trading Limited is a subsidiary of Tern Limited as it holds 80% of Tern Trading Limited's issued share capital. Tern Trading Limited is a subsidiary of Tern Limited as it holds 80% of Tern Trading Limited's issued share capital.

The Group and the Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report on pages 4 to 11. The financial position of the Group is set out in the financial statements and supporting financial information on pages 12 to 21. The consolidated financial statements of the Group are set out on pages 12 to 19.

The Directors confirm an annual going concern review that confirms the Group is able to meet its financial obligations as they fall due for a period of at least 12 months and 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. For significant issues have occurred and as a result, the Directors believe that the Group is well placed to manage its financial risks successfully in the current uncertain economic outlook.



4 FINANCIAL STATEMENTS FOR THE YEAR 2020

Statement of accounting policies

In reaching this conclusion, the Directors have reviewed the financial impact of the uncertainty on the Accounts and are satisfied that the profit and loss and cash flows will continue to be reported in accordance with the accounting policy.

- The businesses within the Park Group have been able to continue to trade and are continuing to be doing so, with a view to construction services continuing. Heston's Field Hospital is continuing to do so, having been opened for very short periods. We have a property portfolio in the Leisure sector which has a limited revenue in the short term. However this is partially offset by a contract for construction of a new primary school in the NHS, taking until the end of 2021 for delivery for treatment. The Group believes the wider economy is still likely to suffer from a number of challenges, including reduced consumer spending, risk to the future performance of the business. These factors and impacts were outlined in the base case forecast issued for Kingfordair over the next twelve months and management expect that the likely continued downturn in underlying demand of Group 19 in the short to medium term.

As at 31st June 2020, the Group has a net cash headroom of £100m and a headroom for fixed £97m including a £40m £100m with a net cash headroom of £37m. Bank loans of £40m are due to mature in less than one year, with the main debt of £30m payable in more than one year. The Group's financial commitments over the medium and long term are set out in the US Loans and Bonds table.

A going concern test was performed in the base case forecast to ascertain what potential impact could be in risks to the Group's liquidity position. The test showed a reduction in revenues and a consequent reduction of revenue of 64% in the short term is able to support its current operations in costs and other liabilities as they fall due for at least a year from approval of these financial statements, which is in line with the parameters within the Group. A 51% fall in revenue would result in a breach in debt covenants of the existing credit facility, however the Group would not be deemed to be in breach and implement a plan to increase revenue of 65%.

The Group has a number of financial covenants that it complies with, covenants relating to the Group's financial position, financial ratios and compliance with certain other financial covenants. These financial covenants are tested semi-annually and at the date of this report, the Group is in compliance with all its financial covenants. Short term covenants include and include covenants such as an agreed debt reduction of £57.7A or 97% over this half year period to assist the covenant requirement for the next half year period and all covenants have been forecast to be met even under the short term test scenario in the going concern period.

- Key estimates include construction activity, a full on-site work in progress, performance and a reduction in management of goods, land investment, business negotiations and longer accounting. Details are set out on page 51 to 57.

Based on the above assessment of the Covid-19 condition, from the financial point of liquidity and financial covenants, the Directors have concluded that the Group and Company has a required headroom to continue in operation, evidence for the forecasted future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.



THE UNIVERSITY OF CHICAGO
 5408 S. LESTER AVE., CHICAGO, ILL. 60637

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RECEIVED FEBRUARY 1997
REVISED JULY 1997

should be included for all years. Therefore, including comparative financial statements in a First Training Course of course is a very important thing and will be included in the syllabus for the year ended 2010. The year ended 2010 will be reported from the date of

Red Bull Energy Drink is going through data analysis to find out what is the best way to market the product. The information gathered will be used to improve

of financial information and to substantially improve financial reporting and disclosure. We substantially improved our financial

any contained in the Group
 adjacent vertices in the Group
 0

are included up to 10 from the



4 FINANCIAL STATEMENTS IN RUSSIAN

Statement of accounting policies

Where the Group has an interest in property over which it does not have controlling interest, the Group derecognises the financial liability interest and instead recognises a net gain or loss transferred during the period. It also recognises the financial liability interest and instead recognises a net gain or loss transferred during the period. It also recognises the financial liability interest and instead recognises a net gain or loss transferred during the period. It also recognises the financial liability interest and instead recognises a net gain or loss transferred during the period.

i. Functional and presentation currency

The Group's financial statements are presented in Russian rubles and rounded to the nearest ruble.

The Group's functional and presentation currency is the Russian ruble.

ii. Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. At each reporting date, foreign currency monetary items are translated using the closing rate. Foreign currency non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction, and foreign currency non-monetary items measured at fair value are translated using the exchange rate at the date of the fair value measurement. Foreign exchange gains and losses are recognised in the profit and loss account.

Any foreign exchange gain or loss is recognised in the profit and loss account within the same line item as the transaction.

iii. Translation

The financial statements of the Group's subsidiaries are translated into Russian rubles using the closing rate at the reporting date. The assets and liabilities are translated at the closing rate at the reporting date. The income and expense items are translated at the average rate for the period. The exchange differences are recognised in the profit and loss account.

Statement of accounting policies

The following are the accounting policies adopted by Buxton's Retirement and Pension Funds:

- Employee benefits**
 The Group has a defined contribution pension plan, which generally operates over a number of years and is subject to a number of conditions. The Group has no other defined contribution pension arrangements. The Group's contribution to the pension plan is determined by the pension plan's actuary. The Group's contribution to the pension plan is recognised as an expense in the profit and loss account in the period in which the contribution is made. The Group's contribution to the pension plan is recognised as an expense in the profit and loss account in the period in which the contribution is made.
- Health care provision**
 The Group has a health care provision, which is provided for when the health care provision has been passed to the Group's employees. The amount of the health care provision is determined by the Group's actuary. The health care provision is recognised as an expense in the profit and loss account in the period in which the health care provision is made.
- Land and buildings**
 The Group's land and buildings are measured at fair value at the date of acquisition. The Group's land and buildings are measured at fair value at the date of acquisition. The Group's land and buildings are measured at fair value at the date of acquisition.
- Leases**
 The Group's leases are measured at fair value at the date of acquisition. The Group's leases are measured at fair value at the date of acquisition. The Group's leases are measured at fair value at the date of acquisition.
- Finance**
 The Group's finance is measured at fair value at the date of acquisition. The Group's finance is measured at fair value at the date of acquisition. The Group's finance is measured at fair value at the date of acquisition.

The Group also has a range of benefits for employees, including annual bonus, sick leave, and other benefits and defined contribution pension plans.

i. Short-term benefits, including annual bonus and defined contribution pension plans, are recognised as an expense in the profit and loss account in the period in which the benefit is provided.

ii. Defined contribution pension plan

A defined contribution pension plan is a plan in which the Group pays fixed contributions into a separate entity. Under the plan, the Group pays fixed contributions into a separate entity. The Group's contribution to the pension plan is recognised as an expense in the profit and loss account in the period in which the contribution is made. The Group's contribution to the pension plan is recognised as an expense in the profit and loss account in the period in which the contribution is made.

iii. Share-based payments

Each share-based payment is measured at fair value at the date of grant. The Group's share-based payments are measured at fair value at the date of grant. The Group's share-based payments are measured at fair value at the date of grant.

Changes in the value of the liability are recognised in the profit and loss account.

The Group has no equity-settled share-based payments.



4 FINANCIAL STATEMENTS FOR 2016

Statement of accounting policies

Financial assets are classified to the profit and loss account, over the term of the debt using the effective interest method, and at the amount charged at a constant rate. In the carrying amount, financial assets are initially recognised as a reduction in the carrying amount of the associated financial instrument and referred to the profit and loss account over the term of the debt.

Tax is recognised in the statement of income and retained earnings, except for the charge attributable to a term of income and expense recognised as interest, in other use income or to an item recognised directly in equity, which is recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the country where the Group operates and generates income.

Deferred tax assets are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of a deferred tax asset is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax relief is reversed if and in order to conform to the return of goods, sold tax and warranty have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them, and the difference between the fair values of liabilities acquired and the amount that will be payable for them. Deferred tax is determined on individual tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Business combinations are accounted for by applying the purchase method.

The cost of a business combination is the fair value of the consideration given, plus the cost of acquisition, and the cost of a business combination. Where a business combination is staged, the cost is the consideration at the date of each transaction.

On acquisition of a business, fair values are attributed to the identifiable assets, liabilities and contingent liabilities, and the fair value of the net assets acquired is determined. If the value is attributed as goodwill, then the fair value of the net assets acquired is determined, and they are attributed to the same parts as other intangible assets.

Goodwill is recognised as the excess of the fair value and directly attributable costs of the purchase consideration over the fair value of the identifiable intangible assets and liabilities and contingent liabilities acquired.

On acquisition, goodwill is allocated to cash-generating units. Goodwill is expected to benefit from the combination.

Goodwill is amortised over its expected useful life, which is determined based on the estimated duration of the asset acquired. Where the Group is unable to make a reliable estimate of useful life, goodwill is amortised over a period not exceeding ten years. Goodwill is reviewed and assessed for impairment at least once an annual period, and any impairment is charged to the profit and loss.

4 FINANCIAL STATEMENTS TO JUNE 2021

Statement of accounting policies

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on a systematic basis over the useful life of the asset. Depreciation is calculated on a straight-line basis over the estimated useful life of the asset. Depreciation commences from the date an asset is available for use. Land and land assets in the course of construction are not depreciated. The estimated useful lives are as follows:

Land and buildings	25 and 45 straight line
Power station	35 and 65 straight line
Plant and machinery	4 to 33 straight line

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

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

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

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

Development rights	25 years
Software	10 years

Amortisation expenses are included in administrative expenses.

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

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

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

Leases

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

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

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

4 STATEMENT OF ACCOUNTING POLICIES

Statement of accounting policies

The Company's policy is to estimate the fair value of its financial assets and liabilities at the end of each reporting period. The fair value of financial assets and liabilities is determined using the following methods:

- For financial assets and liabilities that are traded in an active market, the fair value is determined by reference to the quoted market price.
- For financial assets and liabilities that are not traded in an active market, the fair value is determined by reference to the quoted market price of a similar financial asset or liability.
- For financial assets and liabilities that are not traded in an active market and for which there is no quoted market price, the fair value is determined by reference to the best available information.

Cash includes cash in hand and at the bank and overdrafts. Cash equivalents are cash or cash equivalents that are held for a short period of time and are subject to an insignificant risk of changes in value.

Receivables are stated at the net amount due, less any provision for doubtful debts. Where necessary, a provision is made for doubtful debts, based on the age and nature of the debt.

Equity is measured at the fair value of the shares issued, less any costs of issue, and less any costs of issue.

Provisions for contingencies are made when there is a liability or asset that is probable and can be measured reliably. Provisions are made for contingencies when there is a liability or asset that is probable and can be measured reliably.

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

Stocks of finished goods are valued at the lower of cost and net realisable value. Where there is a significant difference between the cost and net realisable value, a provision is made for the difference.

At each reporting date, an assessment is made of the carrying amount of the financial assets and liabilities. Where there is a significant difference between the carrying amount and the fair value, a provision is made for the difference.

Financial assets

Financial assets are classified as cash and cash equivalents, receivables, and other financial assets.

Deferred income is recognised in the profit and loss account when the terms of the contract are met.



Statement of accounting policies

[illegible]

Distribution of effects: $\text{var}(\beta) = \sigma^2 \text{diag}(\frac{1}{n_1}, \dots, \frac{1}{n_1}, \frac{1}{n_2}, \dots, \frac{1}{n_2})$ and $\text{var}(\beta) = \sigma^2 \text{diag}(\frac{1}{n_1}, \dots, \frac{1}{n_1}, \frac{1}{n_2}, \dots, \frac{1}{n_2})$
 random effects: $\text{var}(\beta) = \sigma^2 \text{diag}(\frac{1}{n_1}, \dots, \frac{1}{n_1}, \frac{1}{n_2}, \dots, \frac{1}{n_2})$ and $\text{var}(\beta) = \sigma^2 \text{diag}(\frac{1}{n_1}, \dots, \frac{1}{n_1}, \frac{1}{n_2}, \dots, \frac{1}{n_2})$
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 random effects: $\text{var}(\beta) = \sigma^2 \text{diag}(\frac{1}{n_1}, \dots, \frac{1}{n_1}, \frac{1}{n_2}, \dots, \frac{1}{n_2})$ and $\text{var}(\beta) = \sigma^2 \text{diag}(\frac{1}{n_1}, \dots, \frac{1}{n_1}, \frac{1}{n_2}, \dots, \frac{1}{n_2})$

Although the study did not provide any data on the use of the two types of treatment, the results provide evidence that the use of the two types of treatment was not related to the outcome of the study. The results of the study suggest that the use of the two types of treatment was not related to the outcome of the study.

Current financial users include investors, lenders, and other creditors. The financial statements are prepared at fair value and the financial information is presented in a way that is useful to these users. The financial statements are prepared at fair value and the financial information is presented in a way that is useful to these users. The financial statements are prepared at fair value and the financial information is presented in a way that is useful to these users.

It stands clear that the proposed plan to remove the right to the cash for a portion of a mortgage is a settled issue. It is statutory, and the law is clear. The law and the spirit of the law are not intended to be changed. The only change that has been made is that of a minor detail, and the rest is down to the state's attorney's office. It is not a matter of law, but of fact, and it is not a matter of law.

Part A presents evidence including rates and timing of cash flow transitions from equity to debt contracts and preferred debt and in fully paid for transactions of debt to equity and preferred debt and equity to debt. Part B presents evidence on the timing of debt to equity and equity to debt transitions. Part C presents evidence on the timing of debt to equity and equity to debt transitions. Part D presents evidence on the timing of debt to equity and equity to debt transitions. Part E presents evidence on the timing of debt to equity and equity to debt transitions. Part F presents evidence on the timing of debt to equity and equity to debt transitions. Part G presents evidence on the timing of debt to equity and equity to debt transitions. Part H presents evidence on the timing of debt to equity and equity to debt transitions. Part I presents evidence on the timing of debt to equity and equity to debt transitions. Part J presents evidence on the timing of debt to equity and equity to debt transitions. Part K presents evidence on the timing of debt to equity and equity to debt transitions. Part L presents evidence on the timing of debt to equity and equity to debt transitions. Part M presents evidence on the timing of debt to equity and equity to debt transitions. Part N presents evidence on the timing of debt to equity and equity to debt transitions. Part O presents evidence on the timing of debt to equity and equity to debt transitions. Part P presents evidence on the timing of debt to equity and equity to debt transitions. Part Q presents evidence on the timing of debt to equity and equity to debt transitions. Part R presents evidence on the timing of debt to equity and equity to debt transitions. Part S presents evidence on the timing of debt to equity and equity to debt transitions. Part T presents evidence on the timing of debt to equity and equity to debt transitions. Part U presents evidence on the timing of debt to equity and equity to debt transitions. Part V presents evidence on the timing of debt to equity and equity to debt transitions. Part W presents evidence on the timing of debt to equity and equity to debt transitions. Part X presents evidence on the timing of debt to equity and equity to debt transitions. Part Y presents evidence on the timing of debt to equity and equity to debt transitions. Part Z presents evidence on the timing of debt to equity and equity to debt transitions.

D₂O and D₂O¹⁸O are used as solvents, and the D₂O¹⁸O is prepared from D₂O and H₂¹⁸O (99.9% enriched, Cambridge Isotope Laboratories).

Footings in the establishment of a facility are necessary for transaction costs of the facility, the extent that it is produced from a sale of the facility will be greater or will, in this case, therefore, be deferred until the production occurs. To the extent there is no evidence that it is probable that some trial of the facility will be drawn down, the fee is properly set as a prepayment for facility service and amortised over the period of the facility, to the first steps.

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

Financial services are discontinued when the liability is extinguished, that is, when the contractual obligation is discharged, regardless of whether



4 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Statement of accounting policies

Financial instruments are those where an instrument is placed in a financial position, which is subject to fluctuations in value, determined by a transfer of money, or a series of payments and receipts, or a derivative contract, in the product of the obligation.

Financial instruments are classified as financial assets or liabilities according to the year that the Group is concerned with, and are measured at the cost method and at the balance sheet date, and the expense of the required to verify the obligation, taking into account the interest and dividends, and other items.

The Group applies hedge accounting for financial assets and liabilities to manage the cash flow exposure of borrowing interest rate swaps and to manage the interest rate exposure and are designated as cash flow hedges of floating rate borrowings. The group in the future was to determine the designated cash flow hedges, and when the effectiveness is not confirmed, it is not fully effective. The effectiveness of the hedge is not confirmed, and the effects of the cumulative change in fair value of the hedging instrument since inception of the hedge are not included in the change in the fair value of the hedged item, and the effects of the hedge are included in the profit and loss.

The cash flow is recognized in other comprehensive income and is included in the profit and loss account when the cash flow of the hedged item is recognized, and the cash flow is included in the cash flow statement. Expenses, income, and gains and losses of the hedging instrument are not recognized, and the cash flow of the hedged item is recognized in the cash flow statement, and the cash flow of the hedging instrument is not recognized.

The group has not been required to recognize the fair value of the financial instruments in the cash flow statement, and the cash flow of the hedged item is not recognized, and the cash flow of the hedging instrument is not recognized, and the cash flow of the hedged item is not recognized, and the cash flow of the hedging instrument is not recognized.

Financial assets are classified by the Group as recognized in equity at the value of the cash flows received, and the excess over the fair value being received to share capital.

Financial assets are classified by the Group as recognized in equity at the value of the cash flows received, and the excess over the fair value being received to share capital.



Statement of accounting policies

The directors have prepared statements of financial position at 30 June 2021 (2020) as the value of certain intangible assets, property, plant and equipment, intangible assets, leasehold improvements and property, plant and equipment, right-of-use assets and liabilities and other intangible assets have been determined on a best estimate basis. The directors have used their judgement to determine the fair value of these assets and liabilities. The directors have used the following assumptions in preparing the statements of financial position:

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

Loans and advances to customers are fully guaranteed and do not involve any credit risk. The directors have determined the recoverability of loans and advances to customers based on the historical experience of the company in recovering loans and advances to customers. The directors have determined the recoverability of loans and advances to customers based on the historical experience of the company in recovering loans and advances to customers. The directors have determined the recoverability of loans and advances to customers based on the historical experience of the company in recovering loans and advances to customers.

Management has performed a detailed analysis of the recoverability of loans and advances to customers. The directors have determined the recoverability of loans and advances to customers based on the historical experience of the company in recovering loans and advances to customers. The directors have determined the recoverability of loans and advances to customers based on the historical experience of the company in recovering loans and advances to customers.

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

Property development work in progress is valued at the lower of cost and fair value. The directors have determined the fair value of property development work in progress based on the historical experience of the company in recovering loans and advances to customers. The directors have determined the fair value of property development work in progress based on the historical experience of the company in recovering loans and advances to customers.

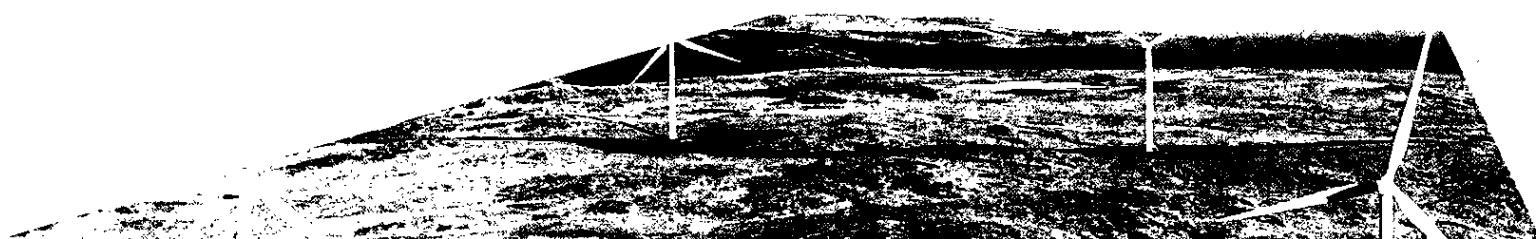
The directors have determined the fair value of property development work in progress based on the historical experience of the company in recovering loans and advances to customers. The directors have determined the fair value of property development work in progress based on the historical experience of the company in recovering loans and advances to customers. The directors have determined the fair value of property development work in progress based on the historical experience of the company in recovering loans and advances to customers.

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

The directors have entered into a purchase price agreement (PPA) with a third party for the purchase of solar panels. The PPA is a contract for difference (CfD) whereby the directors will receive and/or pay from the customer based on the difference between the fixed tariff rate and the actual price for electricity sold to the Australian energy market. The directors have determined the fair value of the PPA based on the historical experience of the company in recovering loans and advances to customers. The directors have determined the fair value of the PPA based on the historical experience of the company in recovering loans and advances to customers.

iv. Business combinations (estimate)

The value of a business combination is determined based on the fair value of the identifiable intangible assets and liabilities involved in the combination. The directors have determined the fair value of the identifiable intangible assets and liabilities involved in the combination based on the historical experience of the company in recovering loans and advances to customers. The directors have determined the fair value of the identifiable intangible assets and liabilities involved in the combination based on the historical experience of the company in recovering loans and advances to customers.



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

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

Analysis of turnover by category

	2021	2020
£'000	£'000	£'000
Engineering	56,552	70,765
Manufacturing of metal components and products	179,820	161,644
Manufacturing of aluminium products	141,826	177,141
Manufacturing of plastic products	42,266	28,241
Other products	4,838	—
425,302	437,751	

Turnover includes the net effect of discounts and rebates. The turnover is net of discounts and rebates. The turnover is net of discounts and rebates. The turnover is net of discounts and rebates.

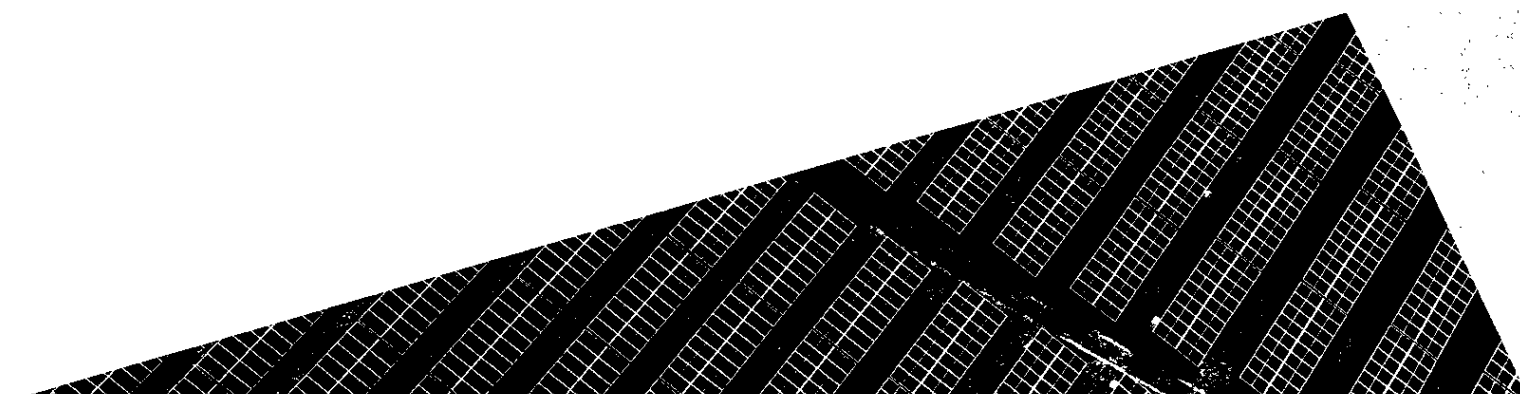
Analysis of turnover by geography

	2021	2020
£'000	£'000	£'000
United Kingdom	384,799	361,054
Europe	31,893	23,447
Other regions	8,610	—
425,302	384,501	

Other income

	2021	2020
£'000	£'000	£'000
Manufacturing of metal components and products	9,454	1,718

Turnover is net of discounts and rebates.



4 FINANCIAL STATEMENTS FOR THE YEAR 2021

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

1. Consolidated Statement of Financial Position

	2021	2020
	£'000	£'000
Fixed assets	34,991	34,992
Current assets	85,917	13,000
Current liabilities	146	139
Current assets less current liabilities	1,134	949
Fixed assets less current liabilities	513	502
Current assets less current liabilities	672	134
Current assets less current liabilities	4,402	492
Current assets less current liabilities	7,502	882

2. Statement of Financial Position

	2021	2020
	£'000	£'000
Fixed assets	41,383	21,176
Current assets	3,809	2,676
Current liabilities	1,676	1,140
Current assets less current liabilities	46,868	15,112

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

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

	2021	2020
	Number	Number
Fixed assets	699	392
Current assets	348	281
Current liabilities	3	3
Current assets less current liabilities	1,050	652

The Directors have approved these financial statements for the year ended 30 June 2021. 2020. 2019.



4 FINANCIAL STATEMENTS TO 30 JUNE 2021

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

	2021	2020
	£'000	£'000
Dividends	163	85

During the year no other dividends were made to the directors of the Company and no other key management personnel.

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

Cash-settled share-based payment transactions with employees

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

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

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

	2021	(restated) 2020
	£'000	£'000
Interest on bank borrowings	34,378	46,403
Amortisation of finance 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 on profits for the year	1,648	257
Overhead corporation income tax	—	792
Adjustments in respect of prior periods	(2,866)	(423)
Total current tax	(1,218)	626
Deferred tax:		
Corporation tax on deferred 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 (2020: higher) than the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are explained below.

	2021 £'000	(restated) 2020 £'000
Loss before tax	(21,170)	(24,285)
Loss before tax multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	(4,022)	(4,614)
Effects of:		
Expenses not deductible for tax purposes	16,076	21,592
Credit of foreign tax	1,022	—
Deferred tax not recognised	—	(237)
Income not taxable for tax purposes	(9,351)	(14,353)
Adjustments in respect of prior periods	(7,071)	3,495
Effects 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	–	64,774	14,123	78,897
Goodwill arising from business combinations	–	–	–	–
Costs incurred	897	54,075	–	54,972
Impairment	–	(1,949)	–	(1,949)
Disposals and transfers	–	(77)	87	10
At 30 June 2021	897	757,107	10,216	768,220
Accumulated amortisation				
Goodwill impairment	–	(14,294)	–	(14,294)
Software	–	(422)	–	(422)
Development rights	–	(24)	–	(24)
Intangible assets sold	40	(34,541)	(109)	(34,610)
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
Goodwill impairment	–	(1,639,88)	(2,412)	(1,642,29)

The goodwill impairment of £1.64 billion is predominated goodwill impairment of £1.64 billion and £2.41 million of impairment of other intangible assets. An impairment of £1.64 billion is charged to other intangible assets.

Details of the impairment are disclosed during the year ended 30 June 2021 in the financial notes 17.

During the year the group disposed of a value of £142,387 of accumulated goodwill. A provision was written back in the current year profit and loss and £1,642,163 of goodwill was recognised on the sale. Goodwill recognised in the profit and loss was £11,417,600.

No impairment has been recognised in goodwill in 2020 or prior.

No assets have been pledged as security for liabilities at year end 2021 or prior.

The Group's intangible assets at 30 June 2021:

Table 10 details the impairment adjustments.

4 FINANCIAL STATEMENTS TO 30 JUNE 2021

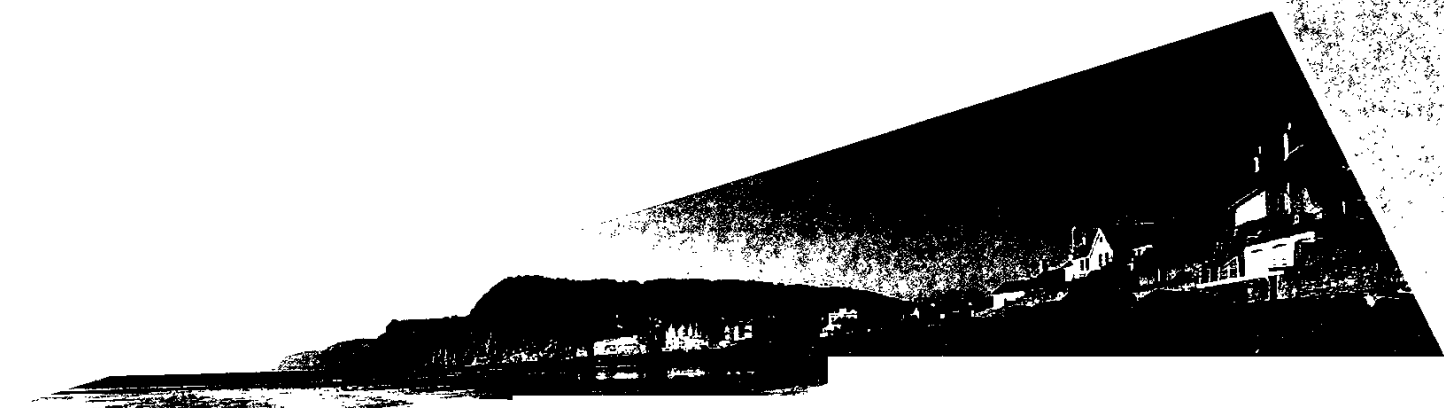
Notes to the financial statements for the year ended 30 June 2021

	Land and buildings	Power stations	Plant and machinery (restated)	Network assets	Assets under construction	Total (restated)
Group	£'000	£'000	£'000		£'000	£'000
Cost						
At 1 July 2020	4,327	379,685	1,711,121		141,421	1,776,554
Disposals	(1,011)	(1,792)	(45,180)		(34,464)	(1,192,447)
Acquisitions through business combinations	2,404	176,604	74,675	6,121	35	246,409
Depreciation transferred to the consolidated statement of financial position	—	—	(1,440)	—	—	(1,440)
Transfer to the consolidated statement of financial position	797	374	(11,073)	1,301	(47,774)	—
At 30 June 2021	4,517	556,771	1,669,143	7,422	—	2,247,853
At 30 June 2021	8,531	317,467	1,664,925	27,288	43,277	2,061,488
Accumulated depreciation						
At 1 July 2020	402	840	344,401			445,643
Depreciation charged	1,174	1,187	1,071	1,137	—	3,569
Disposals	(54)	—	(4,137)	—	—	(4,191)
Transfer to the consolidated statement of financial position	(1,091)	—	(1,114)	—	—	(2,205)
At 30 June 2021	4,410	90,059	414,559	1,290	—	510,318
Net book value						
At 30 June 2021	4,121	227,408	1,250,366	25,998	43,277	1,551,170
At 1 July 2020	3,925	378,845	1,366,720		141,421	1,746,911

includes intangible assets and amortised intangible assets, but value to bring to the attention of the net book value of assets held under the lease is included in the consolidated statement of financial position.

The Group had no intangible assets at 30 June 2021.

Note 16 details the other non-current assets.



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Group	Joint venture £'000	Unlisted investments £'000	Total £'000
Cost and net book value			
At 1 July 2020	11,201	1,067	12,268
Additions	–	30,066	30,066
Disposals	(10,715)	(20,157)	(30,872)
Dividends received	(1,500)	–	(1,500)
Share of profit after tax	1,077	–	1,077
At 30 June 2021	–	11,000	11,000
At 30 June 2020	11,201	1,067	12,268

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

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

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

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

	Group		Company
	2021	2020	2021
	£'000	£'000	£'000
Amounts falling due after one year			
Trade payables	16,128	1,305	—
Amounts falling due within one year			
Trade receivables	369,384	476,973	—
Trade receivables	16,121	15,907	8
Prepaid expenses	3,950	—	12,751
Prepaid expenses	27,696	1,632	5,008
Prepaid expenses	6,603	4,731	—
Prepaid expenses	6,469	14,901	—
Prepaid expenses	154,375	144,644	32,616
	600,726	642,829	50,383

Transfers to and from customers have taken into account provisions of £28,038,000 (2020: £5,721,107) for impairment and accrued income receivable of £1,400,000 (2020: £1,600,000).

Interest is charged on amounts owing by group undertakings at the current rate applicable to the relevant period on demand (2020: 10% per annum).

Note 16 details the impairment adjustment.



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

	Group	Company
	2021	2021
	£'000	£'000
Bank balances and cash	47,386	—
Trade receivables	23,390	16
Prepaid expenses	—	—
Other receivables	—	—
Due from subsidiaries	61,165	—
Due from other companies	—	20,203
Due from other companies	3,147	—
Due from other companies	143	—
Due from other companies	72,087	2,705
Due from other companies	207,318	22,924

Amounts falling due between one and five years

	Group	Company
	2021	2021
	£'000	£'000
Bank balances and cash	247,297	269,223
Trade receivables	6,125	2,078
Prepaid expenses	—	2,654
Due from subsidiaries	5,415	9,118
Due from other companies	258,837	283,073

Amounts falling due after more than five years

	Group	Company
	2021	2021
	£'000	£'000
Bank balances and cash	577,235	714,480
Trade receivables	24,495	28,928
Prepaid expenses	42,772	84,919
Due from subsidiaries	644,502	828,227
Due from other companies	903,339	1,111,324

The Company has no liabilities due after more than five years.

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

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

Note 26 sets out the related party disclosures.

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

	2021	2020
Group	£'000	£'000
Bank loans	47,386	99,789
Bank overdrafts and other short-term loans	247,297	269,223
Finance lease liabilities	577,235	744,480
	871,918	1,113,491

The Company had no bank loans at 30 June 2021.

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

	Interest rate	2021	2020
		£'000	£'000
Amesbury Limited	6 month LIBOR plus 1.60%	438,140	485,179
Central Energy and Infrastructure Limited	LIBOR/EURIBOR plus 2.00%	—	32,008
Edis Energy Limited	3 month EURIBOR plus 1.20%	8,613	10,087
Edis Energy Limited	Fixed rate 1.70%	26,382	20,250
Eschering Energy Limited	6 month LIBOR plus 1.50%	295,344	316,627
Flittington Asset Services Limited	1 month BBSY plus 1.85%	—	84,682
Milton Freewater Limited	6 month LIBOR plus 2.35%	103,439	121,602
		871,918	1,113,491

SONIA will be replacing LIBOR as the definitive 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		
within one year	3,166	4,034
later than one year and not later than five years	6,196	7,604
later than five years	72,013	69,282
Total gross payments	81,375	80,920
Less: Finance charges	(47,609)	(47,402)
Carrying amount of the liability	33,766	33,518

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

The Company had no finance leases at 30 June 2021.

4. Decommissioning and deferred tax provisions

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

Group	(restated) Decommissioning provision £'000	(restated) Deferred tax £'000	(restated) Total £'000
Oil Trading Group	21,455	36,484	57,939
Refining Group	(2,839)	6,046	3,207
Refining and Chemicals Group	3,374	–	3,374
Chemicals Group	262	–	262
Group (including the Refining and Chemicals Group)	1,142	(4,203)	(3,061)
Group (including Refining and Chemicals Group)	(511)	(2,182)	(2,693)
At 30 June 2021	20,439	38,145	58,584

The decommissioning provision is related to decommissioning obligations to return land to its original state and operations will return to a similar state to the original condition. The provision has been expected to be utilised for a period of 25 years to 28 years after the decommissioning.

For further details see disclosures at July 2021.

The Group's share capital value movements are as follows:

Group	2021 £'000	2020 £'000
Allotted, called-up and fully paid	149,676	149,676
Group (including Refining and Chemicals Group)	149,676	149,676

Company	2021 £'000	2020 £'000
Allotted, called-up and fully paid	149,676	149,676
Company (including Refining and Chemicals Group)	149,676	149,676

During the year the Group issued 1,511,089 £1.50 and 1,511,089 £1.50 ordinary shares at £1.00 each to an aggregate nominal value of £1,511,089,000 (2020: 27,024,107). Of the total shares issued, 1,394,848,014 were issued at a discount of 33.3% for share exchange purposes related to Fern Trading Group (formerly, Fern Trading Group Limited) concerning the parent company, the Group. The market value gave rise to a premium of £1,394,848,014. This share exchange transaction required to qualify for exemption from stamp duty relief arising from the share for share exchange otherwise liable to be charged in the merger relief. The relief was not applied to the share exchange transaction. This additional payment is to additional shares issued by Fern Trading Group Limited (formerly, Fern Trading Limited) presented as group share.



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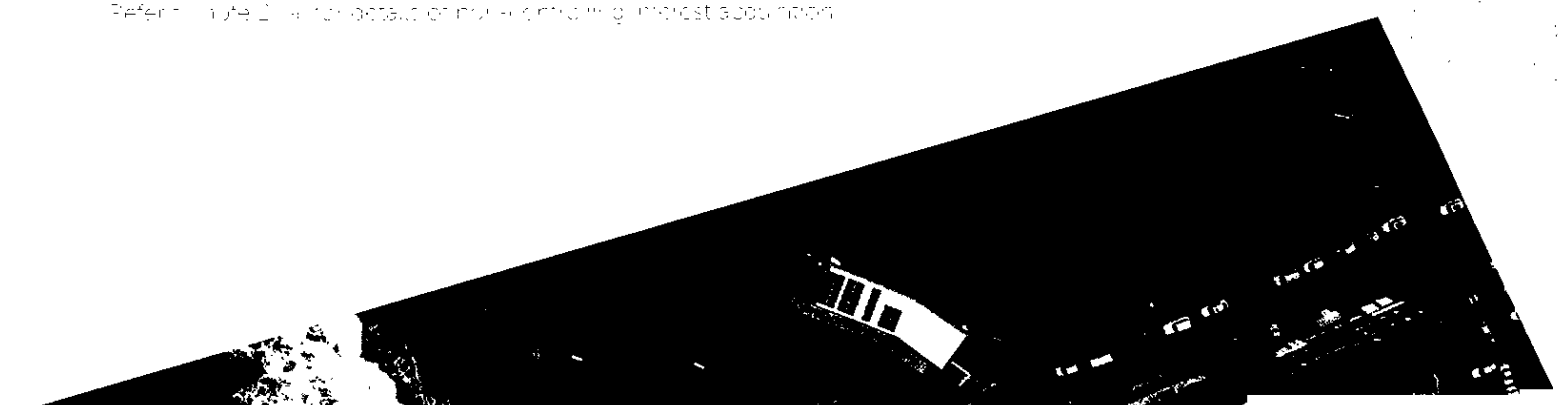
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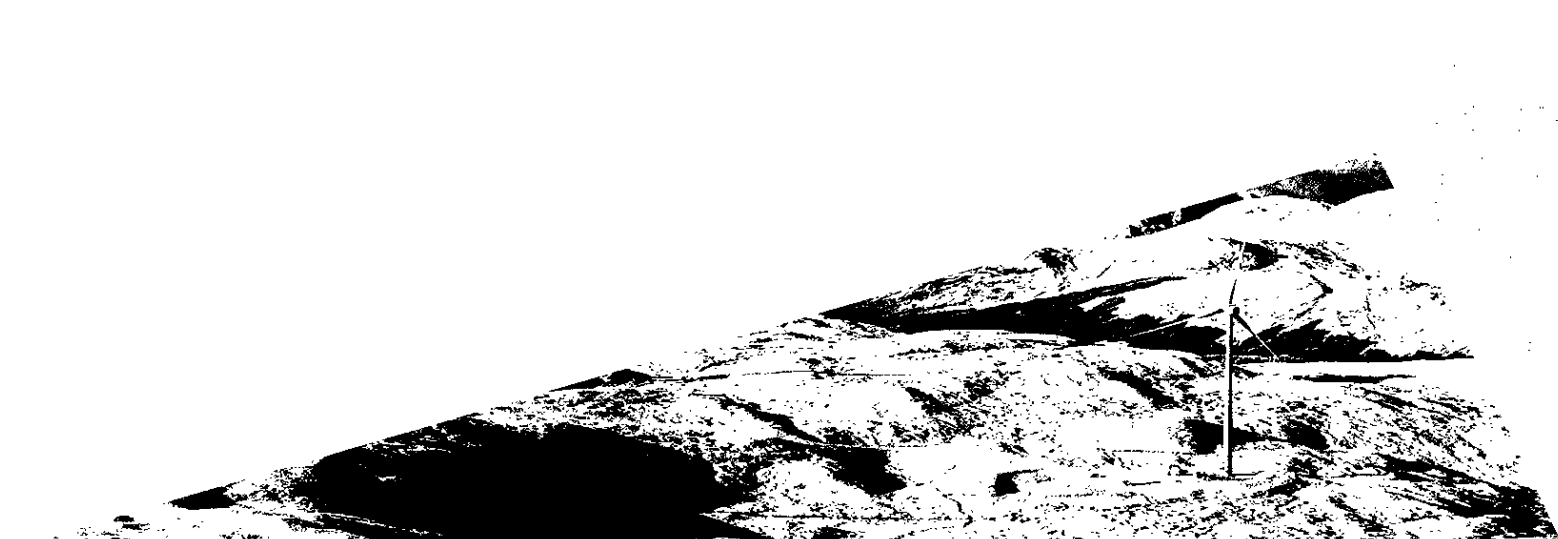
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4 FINANCIAL STATEMENTS TO 30 JUNE 2021

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

b) Credit risk

Credit management risk is mitigated through the strict credit control policies which are in place to ensure that our customers have an appropriate credit history and financial record on which to operate.

c) Liquidity risk

Liquidity risk is managed by ensuring that sufficient cash is available to fund current and anticipated operations.

Liquidity risk arises in the short and medium term as the Group has a high proportion of cash, which is not part of a covenant and is not covered by debt. Borrowings in the short term increase as our revenue is deferred throughout the year, as well as interest and repayments on our short-term loan due. Cash flow risks are managed through ongoing cash flow forecasting to ensure resources are sufficient to meet obligations as they fall due.

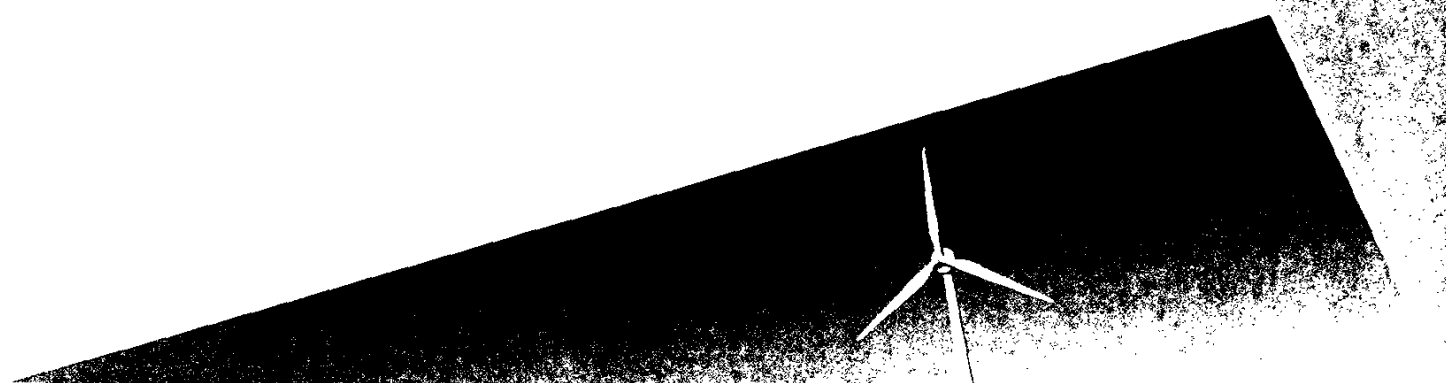
At the year end the Group had no contractual commitments to pay:

Group	2021 £'000	2020 £'000
Contractual obligations to purchase goods and services	90,156	92,879
Contractual obligations to borrow	92,683	101,062

At 30 June the Group's major future cash outflow is payments to debt holders on its lease obligations of £176,132.

	2021		2020	
	Land and buildings £'000	Other £'000	Land and buildings £'000	Other £'000
Plant and equipment				
Leasehold improvements	8,031	749	8,941	735
Leasehold improvements not yet started	30,369	1,686	28,023	289
Leasehold improvements	118,932	9	104,697	9
	157,332	2,444	140,661	733

The Group had no other off-balance sheet arrangements at 30 June 2021.



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4 ANALYSIS OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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

c) Goodwill

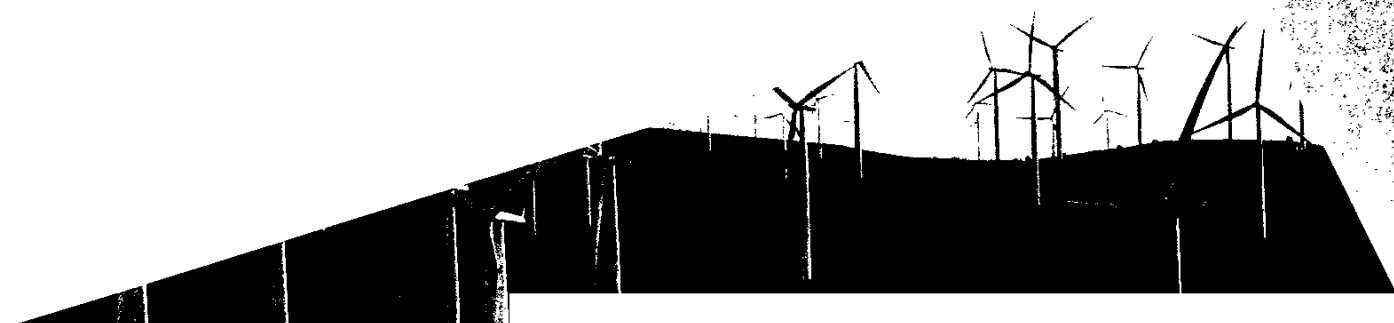
When preparing the current year financial statements, management have identified a number of matters in relation to goodwill in the year ended 30 June 2020. Management have subsequently done an extensive review of the group's goodwill, assumptions and methodology adopted to calculate the goodwill values in the future. The impact of the mistake and resulting restatement in the year ended 30 June 2020 is as follows:

Group	Year ended 30 June 2020 (as stated) £'000	Adjustment £'000	Year ended 30 June 2020 (restated) £'000
Goodwill	15,118	(10,839)	4,279
Accumulated amortisation	(125,870)	15,580	(110,290)
Goodwill in statement	31,216	2,741	33,957

included in the balance of goodwill is an adjustment of £8,600 to reflect:

d) Decommissioning provision

For the year ended 30 June 2020 a provision was made in relation to the provision for UK wind farms to reflect the cost that will be incurred in the future to be decommissioned in the future during the audit for the year ended 30 June 2020 that under £3510, the provision was incorrectly shown as not required value. Following further management review assessed the provision by £7,463,000 with the corresponding amount increasing the provision to make the additional amount for the year ended 30 June 2020 was £12,110,000. This restatement is reflected in the annual accounts prepared and presented in the financial statements.



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

a) Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy

On 1 July 2020, the Group acquired 100% of the entities mentioned in the previous paragraph. The Group has acquired 100% of the equity of the companies. The purchase price was € 577,771. The acquisition of these companies has not had any effect on the Group's financial position.

b) CEPE Berceronne SARL

On 18 October 2020, the Group acquired 100% of the equity of the company mentioned in the previous paragraph. The purchase price was € 153,514.

The following table shows the breakdown of the purchase price of the company mentioned in the previous paragraph. The purchase price of the company mentioned in the previous paragraph is shown in the table below.

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

Details of the fair value of the assets acquired are as follows. They are not subject to any

	Book values	Adjustments	Fair value	Book value	Adjustments	Fair value
	€000	€000	€000	£000	£000	£000
Fixed assets	204	-	204	185	-	185
Trade and other receivables	12	-	12	12	-	12
Financial assets	11	-	11	-	-	-
Net liabilities acquired	227	-	227	206	-	206
Goodwill	-	-	81	-	-	74
Total consideration			308			280

Goodwill resulting from the acquisition of the company mentioned in the previous paragraph has an estimated useful life of 20 years, reflecting the life span of the assets acquired.

The consolidated statement of comprehensive income for the year includes the following expense and income tax on £153,514 in respect of this acquisition.



4. Financial statements of the subsidiary companies

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

c) Guardbridge Sp. z o.o

On 30 June 2021 the amount of the subsidiary's share in the parent company's net assets is €12,111, which are divided into shares of €100 each, valued at €12,111.

The following table summarizes the consolidated financial position of the subsidiary as at 30 June 2021, which is presented in the consolidated financial statements.

Consideration	Exchange Rate	
	€'000	£'000
Cash	8,990	8,585
Debt receivable from parent	568	488
Total consideration	10,558	9,073

Details of the fair value of the subsidiary's assets and liabilities are as follows:

	Book values	Adjustments	Fair value	Book values	Adjustments	Fair value
	€'000	€'000	€'000	£'000	£'000	£'000
Intangible assets	9,147	—	9,147	7,950	—	7,950
Property, plant and equipment	3	—	3	3	—	3
Right-of-use assets	69	—	69	65	—	65
Prepaid expenses and other receivables	157	—	157	151	—	151
Other receivables	10	—	10	10	—	10
Net liabilities acquired	9,518	—	9,518	8,179	—	8,179
Cash	—	—	10,558	—	—	8,585
Total consideration			10,558			9,073

goodwill arising from the purchase of the subsidiary was €94,111, and has an estimated useful life of 10 years, reflecting the life span of the assets acquired.

The consolidated statement of financial position for the year ended 30 June 2021 shows revenue and profit before tax of €7,471, in respect of this subsidiary.



4 Financial statements for the year ended 30 June 2021

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

d) Vorboss Limited acquisition

On 1 July 2020, the Group acquired Vorboss Limited as its wholly owned subsidiary through the acquisition of 100% of the ordinary shares of the acquired company for £21,756. The acquisition of Vorboss Limited contributed to the Group's revenue and profit for the year ended 30 June 2021.

The acquisition has been accounted for as an acquisition of a subsidiary under the consolidated financial statements. The acquisition was accounted for as an acquisition of a subsidiary under the consolidated financial statements.

Consideration	£'000
Cash	14,782
Trade receivables	2,256
Intangible assets	4,718
Total consideration	21,756

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

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Goodwill	1,662	—	1,662
Intangible assets	22	—	22
Trade receivables	1,457	—	1,457
Trade payables	315	—	315
Prepaid expenses	147	—	147
Other assets	1,149	—	1,149
Net assets acquired	2,004	—	2,004
Goodwill	—	—	19,752
Total consideration	—	—	21,756

Goodwill resulting from the acquisition of Vorboss Limited was £19,752 and had an estimated useful life of 30 years, reflecting the life span of the assets acquired.

The goodwill, based on the information available for the year, includes £19,752 of revenue and profit before tax and £62,000 in respect of its amortisation.

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

e) Giganet Limited acquisition

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

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

	£'000
Consideration	2,690
Cash	1,556
Liability for consideration	26
Contingent deferred consideration	4,272
Total consideration	

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

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Intangible assets	176	–	176
Trade and other receivables	(310)	–	(310)
Trade and other payables	124	–	124
Financial assets (excluding cash)	104	–	104
Financial assets (excluding cash)	1	–	1
Provisions and other liabilities	(11)	–	(11)
Other intangibles	84	–	84
Net assets acquired			4,185
Goodwill			4,272
Total consideration			

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

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

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

f) Reserve power acquisition

On 1 October 2020 the Group acquired The Reserve Power plc (the 'company') for a cash consideration of £1,270,000 (the 'acquisition').

The fair value of the consideration paid for the acquisition of the company was £1,270,000. The fair value of the consideration paid for the acquisition of the company was £1,270,000.

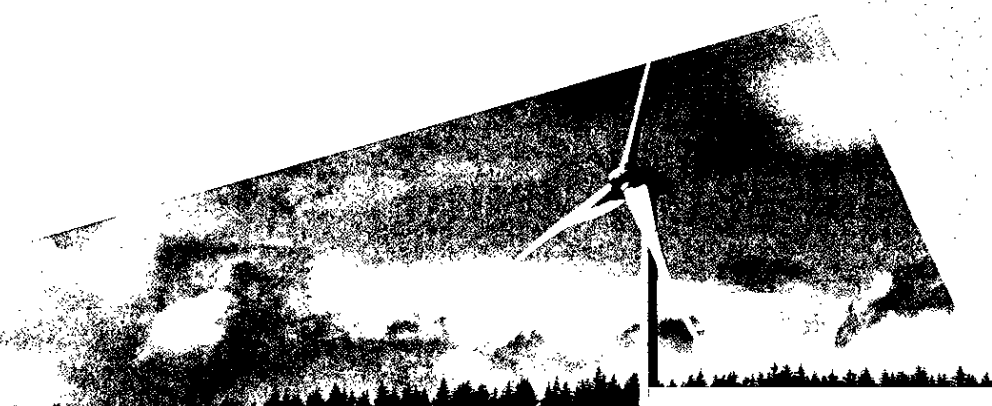
Consideration	£'000
Cash	1,270
Total consideration	1,270

Details of the fair value of the net assets acquired and non-acquiring groups to which:

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Intangible assets	58,110	(19,942)	38,168
Goodwill	—	—	—
Identifiable intangible assets	1,112	—	1,112
Identifiable intangible assets	1,871	—	1,871
Identifiable intangible assets	1,017	—	1,017
Property, plant and equipment	142,569	—	142,569
Other intangible	17,000	—	17,000
Net assets acquired	21,212	(19,942)	1,270
Total consideration			1,270

There was no goodwill arising from the business combination.

The consolidated statement of financial performance income for the year ended 30 June 2021 is £2,661,382 and a pre-tax profit of £1,997,151 in respect of the acquisition.



4 FINANCIAL STATEMENTS FOR THE YEAR

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

g) Snetterton acquisition

On 27 April 2021, the Group acquired Snetterton Racecourse Properties Limited and its subsidiary undertakings through the purchase of 100% of the share capital for a consideration of £176,438 (2020: nil).

The following table sets out the fair value of the consideration paid by the Group, the fair value of assets acquired, and liabilities assumed at the acquisition date. A note of the entries in these accounts is set out in note 19.

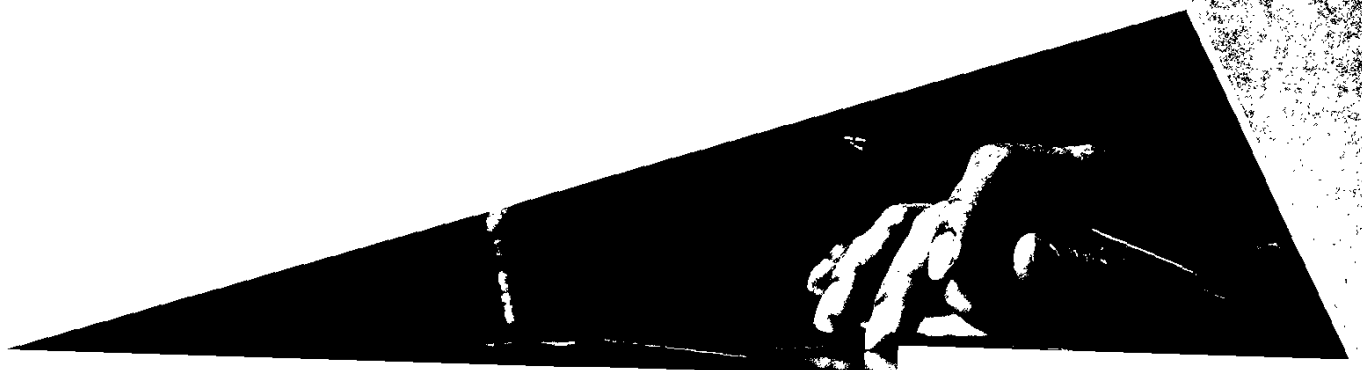
Consideration	£'000
Cash	176,061
Debt financing costs	427
Total consideration	176,438

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

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Goodwill	148,240		148,240
Identifiable intangible assets	9,465		9,465
Property, plant and equipment	60,000		60,000
Stock	2,900	8	2,908
Trade receivables	18,170	-	18,170
Trade payables and other liabilities	1,105	-	1,105
Net assets acquired	158,771	87	158,858
Goodwill			1,580
Total consideration			176,438

Goodwill resulting from the business combination was £176,500 (2020: nil) and is an estimated average life of 25 years reflecting the lifespan of the assets acquired.

The goodwill stated represents the difference between the purchase price of £212,376 and the fair value of a profit before tax of £95,766 in respect of the acquisition.



4 FINANCIAL STATEMENTS TO 30 JUNE 2021

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

h) Rangeford Holdings Limited acquisition

On 28 June 2021, the Group acquired Rangeford Chertrev Limited (formerly known as O'Connell Property Developments) (Chertrev Limited), a development site for a retirement village, through the purchase of 100% of the share capital for £3,931,433, made of consideration of £3,350,000 in deferred consideration and £549,000 in deferred contingent consideration.

The following tables summarise the financial statement of the Group, the fair value of assets acquired and liabilities assumed at the acquisition date.

Consideration	£'000
Cash	8,666
Deferred consideration	2,500
Deferred contingent consideration	2,049
Property attributable to the	215
Total consideration	13,430

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

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

Goodwill resulting from the business combination was £2,230,275 and has an estimated useful life of 3 years, reflecting the lifespan of the development project.

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

4 FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

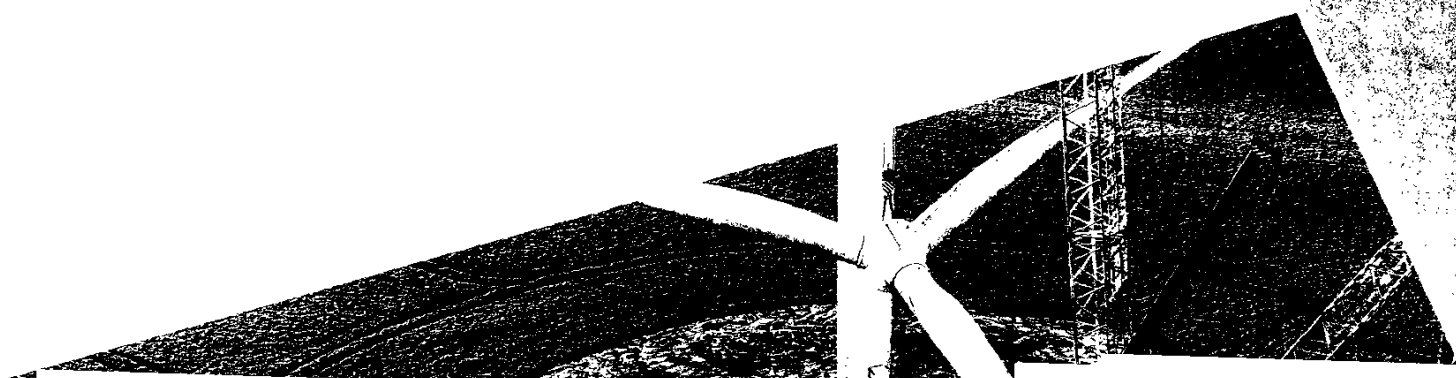
Notes to the financial statements for the year ended 30 June 2021

Our financial results are prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 101 as detailed in the Financial Statements set out in the 2021 Financial Accounts. Reporting measures our performance, since the financials measured first time, and includes income from our other services from our other products in addition to our main products, mainly from power generation and sale. These are our core business and financial results.

Net debt

We may be referred to in addition to our gross debt as a way of assessing our overall cost of capital and it is calculated as follows:

		2021	2020
	£'000	£'000	£'000
Financial liabilities		871,918	1,091,850
Financial assets		(172,478)	(266,685)
Gross debt		871,918	1,091,850
Financial assets		(172,478)	(266,685)
Net debt		699,440	885,165



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4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Colebrook Limited ¹	UK	Ordinary	100%	Energy generation
Cedar Energy and Infrastructure Limited	UK	Ordinary	100%	Holding company
CEPE Eclaircisse SARL ²	France	Ordinary	100%	Energy generation
CEPE du Grandval SARL ²	France	Ordinary	100%	Energy generation
CEPE de la Savoye SARL	France	Ordinary	100%	Energy generation
CEPE de Lacombe SARL	France	Ordinary	100%	Energy generation
CEPE de Maisonne SARL ²	France	Ordinary	100%	Energy generation
CEPE Haut du Saire	France	Ordinary	100%	Energy generation
CEPE de la Rivière Quatre Rivières SARL	France	Ordinary	100%	Energy generation
CEPE du Pays de St Denis SARL ²	France	Ordinary	100%	Energy generation
Crabtree Meadow Energy Limited ¹	UK	Ordinary	100%	Energy generation
Crofton Solar Farm Holdings Limited	UK	Ordinary	100%	Holding company
Crofting Solar Two Limited ¹	UK	Ordinary	100%	Energy generation
Crygwin Energy Limited ¹	UK	Ordinary	100%	Dormant company
Cunn Farm Limited	UK	Ordinary	100%	Energy generation
Curatford Solar OF / 1 Limited	UK	Ordinary	100%	Energy generation
CLP Developments Limited ¹	UK	Ordinary	100%	Dormant company
C L P Fulcrum Limited ¹	UK	Ordinary	100%	Holding company
C L P Sarnes Limited	UK	Ordinary	80%	Dormant company
CLPE 1991 Limited	UK	Ordinary	100%	Dormant company
CLPE 1993 Limited ¹	UK	Ordinary	100%	Holding company
CLPE Holdings Limited ¹	UK	Ordinary	100%	Holding company
CLPE Projects 1 Limited ¹	UK	Ordinary	100%	Holding company
CLPE Projects 2 Limited ¹	UK	Ordinary	100%	Holding company
CLPE Projects 3 Limited ¹	UK	Ordinary	100%	Holding company
CLPE RDC – 1 Limited ¹	UK	Ordinary	100%	Energy generation
CLPE RDC – 2 Limited ¹	UK	Ordinary	100%	Energy generation
CLPE RDC – 3 Limited ¹	UK	Ordinary	100%	Energy generation
CLPE RDC – 3A Limited ¹	UK	Ordinary	100%	Energy generation
CLPE RDC – 4 Limited ¹	UK	Ordinary	100%	Energy generation
CLPE RDC – 4A Limited ¹	UK	Ordinary	100%	Energy generation
Cune Power Limited	UK	Ordinary	100%	Energy generation
Crofton North Energy Limited	UK	Ordinary	100%	Energy generation

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Cumint21 Ltd ¹	UK	Ordinary	100%	Fibre network production
Crimmion Bridge Energy Limited ¹	UK	Ordinary	100%	Energy generation
Cotesbach Energy Limited ¹	UK	Ordinary	100%	Energy generation
Croft Wind Farm (Scotland) Limited ¹	UK	Ordinary	100%	Energy generation
Croshaw Farm Limited ¹	UK	Ordinary	100%	Energy generation
Craymarsh Limited ¹	UK	Ordinary	100%	Energy generation
Creeting Solar Farm Limited	UK	Ordinary	100%	Energy generation
Clynon Power Limited ¹	UK	Ordinary	100%	Energy generation
Dafen Reserve Power Limited	UK	Ordinary	100%	Energy generation
Daily House Solar Limited	UK	Ordinary	100%	Energy generation
Darlington Point Holdings Pty Limited ¹	Australia	Ordinary	100%	Holding company
Darlington Point Solar Farm Pty Limited ¹	Australia	Ordinary	91%	Holding company
Darlington Point Subsidised Pty Limited ¹	Australia	Ordinary	100%	Holding company
Deopdale Farm Solar Limited	UK	Ordinary	100%	Energy generation
Drabers Farm Limited ¹	UK	Ordinary	100%	Energy generation
Dyffryn Brodyr Limited ¹	UK	Ordinary	100%	Energy generation
Eakring Limited ¹	UK	Ordinary	100%	Holding company
Elecso1 Camargue SARL ¹	France	Ordinary	100%	Energy generation
Elecso1 France 11 SARL ¹	France	Ordinary	90%	Energy generation
Elecso1 France 111 SARL ¹	France	Ordinary	90%	Energy generation
Elecso1 France 15 SARL ¹	France	Ordinary	100%	Energy generation
Elecso1 France 19 SARL ¹	France	Ordinary	100%	Energy generation
Elecso1 France 22 SARL ¹	France	Ordinary	100%	Energy generation
Elecso1 France 24 SARL ¹	France	Ordinary	100%	Energy generation
Elecso1 France 25 SARL ¹	France	Ordinary	100%	Energy generation
Elecso1 France 26 SARL ¹	France	Ordinary	100%	Energy generation
Elecso1 France 41 SARL ¹	France	Ordinary	100%	Energy generation
Elecso1 Haut Var SARL ¹	France	Ordinary	100%	Energy generation
Elios Energy 2 France SAS ¹	France	Ordinary	100%	Holding company
Elios Energy 2 Limited	UK	Ordinary	100%	Holding company
Elios Energy 3 France SAS	France	Ordinary	100%	Energy generation
Elios Energy DSB Holdings 1 Limited ¹	UK	Ordinary	100%	Holding company
Elios Energy DSB Holdings 2 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
Enl Energy Infrastructure Limited	UK	Ordinary	100%	Holding company
Enl Energy Holdings Limited	UK	Ordinary	100%	Holding company
Enl Energy Holdings II Limited	UK	Ordinary	100%	Holding company
Enl Energy Holdings Limited	UK	Ordinary	100%	Holding company
Enl Renewable Energy Limited	UK	Ordinary	100%	Holding company
Envision Limited	UK	Ordinary	100%	Energy generation
Energy Project Resources Limited	UK	Ordinary	100%	Energy project development and management services
Enn Energy Limited	UK	Ordinary	100%	Energy generation
Enn Ene Limited	UK	Ordinary	100%	Energy generation
Enn Stamford Limited	UK	Ordinary	100%	Energy generation
Enn Renewable Energy Limited	UK	Ordinary	100%	Holding company
Enn Scotland Limited	UK	Ordinary	100%	Energy generation
Enn Treston Limited	UK	Ordinary	100%	Energy generation
Eucalyptus Energy Holdings Limited	UK	Ordinary	100%	Holding company
Eucalyptus Energy Limited	UK	Ordinary	100%	Holding company
Evolve Energy Limited	UK	Ordinary	100%	Energy generation
Fern Energy Oranger 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 Capital Acquisitions Limited	UK	Ordinary	100%	Dormant company
Fern Energy Limited	UK	Ordinary	100%	Holding company
Fern Energy Partnership Holdings Limited	UK	Ordinary	100%	Dormant company
Fern Energy Ridgeline Acquisitions Limited	UK	Ordinary	100%	Dormant company
Fern Energy RidgeWind Holdings Limited	UK	Ordinary	100%	Dormant company
Fern Energy Whitford Holdings Limited	UK	Ordinary	100%	Dormant company
Fern Energy Wind Holdings Limited	UK	Ordinary	100%	Holding company
Fern Fibre Limited	UK	Ordinary	100%	Holding company
Fern Healthcare Holdings Limited	UK	Ordinary	100%	Holding company
Fern Infrastructure Limited	UK	Ordinary	100%	Holding company
Fern Renewable Energy Limited	UK	Ordinary	100%	Holding company
Fern Rooftop Solar Ltd	UK	Ordinary	100%	Dormant company
Fern Rooftop Solar (Tested) 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
Ferr Trading Development Limited ¹	UK	Ordinary	100%	Holding company
Ferr Energy Wind Holdings Limited ¹	UK	Ordinary	100%	Holding company
Ferr Fertil Limited	UK	Ordinary	100%	Holding company
Ferr UK Fertil Developments Limited ¹	UK	Ordinary	100%	Dormant company
Fertilprosa Limited ¹	UK	Ordinary	100%	Supply of fertiliser
Four Burrows Limited ¹	UK	Ordinary	100%	Energy generation
Frastridge Holding Limited ¹	UK	Ordinary	100%	Dormant company
Frastridge Wind Farm Limited ¹	UK	Ordinary	100%	Energy generation
Gannet Energy Limited ¹	UK	Ordinary	100%	Dormant company
Gannet Fibre Ltd ¹	UK	Ordinary	100%	Fibre network production
Gannet Limited ¹	UK	Ordinary	100%	Fibre network production
Glendochter Wind Energy Limited ¹	UK	Ordinary	100%	Energy generation
Grange Wind Farm Limited ¹	UK	Ordinary	100%	Energy generation
Guarunias CF Ltd ¹	Poland	Ordinary	100%	Energy generation
Harrogate Power Limited ¹	UK	Ordinary	100%	Energy generation
Hawthorn Mount Mill Limited ¹	UK	Ordinary	100%	Energy generation
Haymaker Kitewind Holdings Limited ¹	UK	Ordinary	100%	Holding company
Haymaker Kitewind Ltd	UK	Ordinary	100%	Energy generation
Haymaker Kitewinds Holdings Limited	UK	Ordinary	100%	Holding company
Haymaker Kitewinds Ltd ¹	UK	Ordinary	100%	Energy generation
Helix Power 2 Limited ¹	UK	Ordinary	100%	Holding company
Helix Power Limited ¹	UK	Ordinary	100%	Holding company
High Knapp Farm Limited	UK	Ordinary	100%	Energy generation
Hill End Farm Limited ¹	UK	Ordinary	100%	Energy generation
Holmwood Limited ¹	UK	Ordinary	100%	Energy generation
Huntley 2 Limited ¹	UK	Ordinary	100%	Energy generation
Ivel Power Limited	UK	Ordinary	100%	Energy generation
Jameton Road Energy Limited ¹	UK	Ordinary	100%	Energy generation
Jurassic Fibre Holdings Limited	UK	Ordinary	90%	Holding company
Jurassic Fibre Limited	UK	Ordinary	90%	Fibre network production
Largan Power Limited ¹	UK	Ordinary	100%	Energy generation
Leridan 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
Envi-Tec Ltd ^(a)	UK	Ordinary	100%	Energy generation
Emerton Solar Farm Limited ^(a)	UK	Ordinary	100%	Energy generation
ELL Energy Investments Ltd ^(a)	UK	Ordinary	100%	Fibre network operation
EN-ESPAO Limited ^(a)	UK	Ordinary	100%	Energy generation
Enniscorthy Solar Limited ^(a)	UK	Ordinary	100%	Energy generation
ES22 Solutions Limited ^(a)	UK	Ordinary	100%	Holding company
Enston Thorne Limited ^(a)	UK	Ordinary	100%	Energy generation
Essex Energy Limited ^(a)	UK	Ordinary	100%	Energy generation
Maney Thatch Solar Ltd ^(a)	UK	Ordinary	100%	Energy generation
Meadows Farm Limited ^(a)	UK	Ordinary	100%	Energy generation
Merdown Solar Limited ^(a)	UK	Ordinary	100%	Energy generation
Milton LG Energy Limited ^(a)	UK	Ordinary	100%	Holding company
Milton LG Holding Limited ^(a)	UK	Ordinary	100%	Holding company
Milton LG AGO Limited ^(a)	UK	Ordinary	100%	Asset leasing company
Milton Renewable Energy Holdings Limited ^(a)	UK	Ordinary	100%	Holding company
Milton Renewable Energy Newco Limited ^(a)	UK	Ordinary	100%	Holding company
Milton Renewable Energy UK Limited ^(a)	UK	Ordinary	100%	Holding company
Mitchell Farm Solar Limited ^(a)	UK	Ordinary	100%	Energy generation
Mingay Farm Holding Limited ^(a)	UK	Ordinary	100%	Holding company
MSP Deady Ltd ^(a)	UK	Ordinary	100%	Energy generation
MSP Syste Eng ^(a)	UK	Ordinary	100%	Energy generation
MSP Tregassow Limited ^(a)	UK	Ordinary	100%	Energy generation
MTS Hatchlands Solar Ltd ^(a)	UK	Ordinary	100%	Energy generation
Nether Power Limited ^(a)	UK	Ordinary	100%	Energy generation
New Row Farm Limited ^(a)	UK	Ordinary	100%	Energy generation
Newland Solar Limited ^(a)	UK	Ordinary	100%	Energy generation
Ninds Farm Limited ^(a)	UK	Ordinary	100%	Energy generation
Norfolk Power Development Limited ^(a)	UK	Ordinary	100%	Holding company
North Ferret Fruit Farm Limited ^(a)	UK	Ordinary	100%	Energy generation
Notos Energy Limited ^(a)	UK	Ordinary	100%	Holding company
Northold Power Limited ^(a)	UK	Ordinary	100%	Energy generation
Orphal Energy Recovery Holdings Limited ^(a)	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 Accord Healthcare Limited	UK	Ordinary	89%	Provision of healthcare services
One Harlow Hospital Limited	UK	Ordinary	90%	Provision of healthcare services
One Healthcare Partners Limited	UK	Ordinary	85%	Holding company
Orca Wedgemid Solar Holdings Limited ¹	UK	Ordinary	100%	Holding company
Orca Wedgemid Solar Limited ¹	UK	Ordinary	100%	Energy generation
Parfrys Barton Limited ¹	UK	Ordinary	100%	Energy generation
Paragon Holdings Limited ¹	UK	Ordinary	100%	Holding company
Paragon Limited ¹	UK	Ordinary	100%	Energy generation
Park Broadband Limited ¹	UK	Ordinary	100%	Fibre network production
Peakmat Solar EU Ltd ¹	UK	Ordinary	100%	Energy generation
Parkford Condover Afield & Stockbatch Limited	UK	Ordinary	100%	Energy generation
Pots Farm Limited ¹	UK	Ordinary	100%	Energy generation
Portros Solar Limited ¹	UK	Ordinary	100%	Holding company
Pym's Lane Solar Limited ¹	UK	Ordinary	100%	Energy generation
Queen's Park Road Energy Limited ¹	UK	Ordinary	100%	Energy generation
Rangeford Care Limited ¹	UK	Ordinary	100%	Care services for a retirement village
Rangeford Chertsey Limited	UK	Ordinary	100%	Retirement village development
Rangeford Grigol Limited ¹	UK	Ordinary	100%	Care services for a retirement village
Rangeford Gloucester Limited	UK	Ordinary	100%	Retirement village development
Rangeford Holdings Limited ¹	UK	Ordinary	100%	Holding company
Rangeford Pinner Limited ¹	UK	Ordinary	100%	Retirement village development
Rangeford RAF Limited ¹	UK	Ordinary	100%	Retirement village development
Rangeford Retirement Living Holdings Ltd ¹	UK	Ordinary	100%	Holding company
Reagles Farm Limited ¹	UK	Ordinary	100%	Energy generation
Redale Power Limited	UK	Ordinary	100%	Energy generation
Ridge Wind Acquisition Limited ¹	UK	Ordinary	100%	Holding company
Rivton Estate Limited ¹	UK	Ordinary	100%	Energy generation
Sammart SARL ²	France	Ordinary	100%	Energy generation

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

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4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
The Fern Power Company Limited ¹	UK	Ordinary	100%	Holding company
The Follies Solar Farm Limited ¹	UK	Ordinary	100%	Energy generation
Threedy Estate, Buxton Limited ¹	UK	Ordinary	100%	Energy generation
Tullingham Power Limited	UK	Ordinary	100%	Energy generation
Tynhoe Energy Limited ¹	UK	Ordinary	100%	Energy generation
Tydown Farm Limited ¹	UK	Ordinary	100%	Energy generation
Tywas Solar Limited ¹	UK	Ordinary	100%	Energy generation
UKCE 15 Solar Limited ¹	UK	Ordinary	100%	Energy generation
United Minus Energy Limited ¹	UK	Ordinary	100%	Energy generation
Victoria Solar Limited ¹	UK	Ordinary	100%	Energy generation
Went Energy Limited	UK	Ordinary	100%	Holding company
Wibb Limited ¹	UK	Ordinary	100%	Software development
Voltafrance 110AFL ²	France	Ordinary	100%	Energy generation
Voltafrance 95AFL ²	France	Ordinary	100%	Energy generation
Voltafrance 13AFL ²	France	Ordinary	100%	Energy generation
Voltafrance 14AFL ²	France	Ordinary	100%	Energy generation
Worboys Limited ¹	UK	Ordinary	100%	Fibre network operations
Worboys US Inc	USA	Ordinary	100%	Fibre network operations
Wynnfangas Wind Farm Co. ³	Finland	Ordinary	100%	Energy generation
Widdowick Green Limited ¹	UK	Ordinary	100%	Retirement village operator
Widdowick Green Property Services Limited	UK	Ordinary	100%	Service charge administrator
Warrington Power Limited	UK	Ordinary	100%	Energy generation
Waterloo Solar Park Holdings Limited	UK	Ordinary	100%	Holding company
Waterloo Solar Park Limited	UK	Ordinary	100%	Energy generation
Week Farm Limited ¹	UK	Ordinary	100%	Energy generation
Westwood Power Limited	UK	Ordinary	100%	Energy generation
Westwood Solar Limited	UK	Ordinary	100%	Energy generation
Wetherden Energy Limited ¹	UK	Ordinary	100%	Energy generation
Wheat Power Limited ¹	UK	Ordinary	100%	Energy generation
Whodon Farm Limited ¹	UK	Ordinary	100%	Energy generation
Whinney 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
WSE Energy Services Limited ¹	UK	Ordinary	100%	Holding company
Wyle Cogen Coal Farm Limited ¹	UK	Ordinary	100%	Energy generation
WSE Energy Ltd Limited ¹	UK	Ordinary	100%	Energy generation
WSE Energy plc Holdings Limited ¹	UK	Ordinary	100%	Holding company
WSE Energy plc Limited ¹	UK	Ordinary	100%	Energy generation
WSE Energy Ltd Limited ¹	UK	Ordinary	100%	Energy generation
WSE Energy plc Limited ¹	UK	Ordinary	100%	Energy generation

¹Subsidiaries exempt from audit by virtue of s481A of the Companies Act 2006. The subsidiaries exempt from audit are limited to s479 of the Companies Act 2006. Subsidiaries disclosed during the year ended 30 June 2021.

Dissolved after year end

Bainneun Holdings Limited	20/07/2021
Fern Energy Partnership Holdings Limited	21/09/2021
Fern Energy Ridgewind Acquisition Limited	21/09/2021
Fern Energy Ridgewind Holdings Limited	21/09/2021
Ridge Wind Acquisition Limited	20/07/2021

Acquired after year end

Dulac Energy Holdings Pty Ltd	27/08/2021
Dulac Energy Project Hold Co Pty Ltd	27/08/2021
Dulac Energy Project Co Pty Ltd	27/08/2021
Dulac Energy Project Pty Co Pty Ltd	27/08/2021
Doverport Limited	22/10/2021
Dr Global Energy Recovery Limited	22/10/2021
Culver Power Limited	02/07/2021
Hull Reserve Power Limited	02/07/2021
Leamington Power Limited	02/07/2021
Red Power Limited	02/07/2021
London Power Limited	02/07/2021
Maiden 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 JUNE 2020

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

On 21 July 2020, Fern Trading Limited (formerly Fern Trading Group Limited) (referred to as the "Company") was acquired by the Fern Trading Group Limited (formerly Fern Trading Limited) (referred to as the "Group"). The Group is a subsidiary of the Fern Trading Group Limited (formerly Fern Trading Limited) (referred to as the "Group"). The Group is a subsidiary of the Fern Trading Group Limited (formerly Fern Trading Limited) (referred to as the "Group"). The Group is a subsidiary of the Fern Trading Group Limited (formerly Fern Trading Limited) (referred to as the "Group").

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

The above information is for the Company's use only and is not intended to be used for any other purpose.



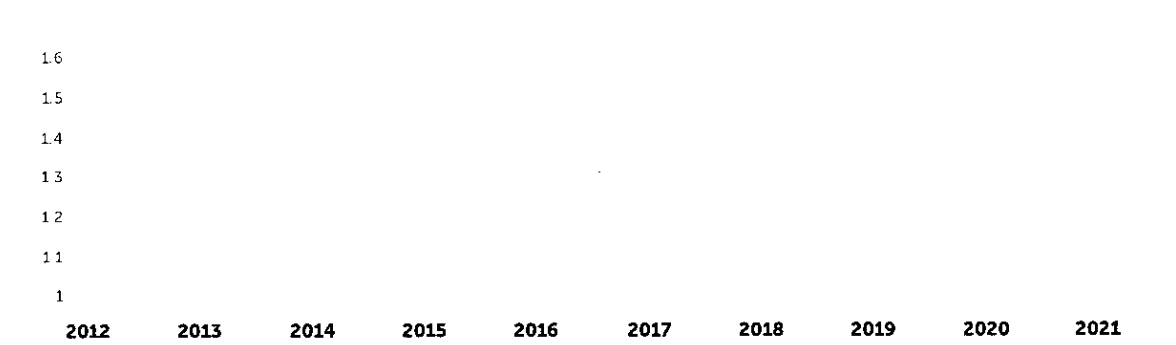
5 APPENDIX – SHARE PRICE PERFORMANCE (UNAUDITED)

Fern's share price has performed in line with targets

Fern Trading Limited (formerly Fern Trading Group Limited) is an unlisted company. Every year, our Board of Directors agrees a price at which it is willing to issue new shares. The price is disclosed unadjusted.

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

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



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

Source: Fern Ltd

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: Cofitouch Investment Limited, 2 June 2021

Directors and advisers

- S. Sullivan appointed 14 May 2020
- R. Wilcock appointed 1 August 2020
- D. Burrows appointed 1 August 2020

On 4 August 2020, R. Wilcock and D. Burrows resigned as Directors of Fern Trading Group Limited (previously Fern Trading Limited) and were appointed as Directors of Fern Trading Limited (the new Fern Trading Group Limited). S. Sullivan and R. Skirrow were appointed as Directors of Fern Trading Group Limited (formerly Fern Trading Limited) on the same day.

Company Company Secretary: Genies Limited

LU60A & C incorporated 14 May 2020

One Floor, 37 Finsbury, London EC2M 2HT

Price WaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors
Central Square South, Central Street
Newcastle upon Tyne NE1 7AZ

Forward-looking statements

This Annual Report contains certain forward-looking statements related to the Company's future business and financial performance and future events or developments. These statements are based on the current knowledge and expectations of management and are subject to assumptions, risks and uncertainties, some of which are related to factors that are beyond the control of the Company. Accordingly, caution should be exercised in the particular interpretation of the forward-looking statements regarding past, present or anticipated and will not constitute a representation that such forward-looking statements will continue in the future. Past performance cannot be relied on as a guide to future performance. All data in this Annual Report should be considered on a best forecast.

