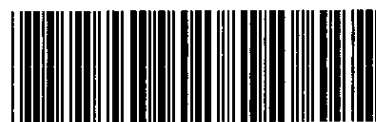




THURSDAY



AAZH3Z34

A05

10/03/2022

#245

COMPANIES HOUSE

1	Financial overview	
	Group snapshot	3
2	Business review	
	Chief Executive's review	4
	Our business at a glance	8
	Our strategy in focus	12
	Directors	15
	Principal risks and uncertainties	16
3	Corporate governance	
	Corporate governance	20
	Group finance review	23
	Directors' report	28
	Independent auditors' report	31
4	Financial statements	
	Group profit and loss account	35
	Group balance sheet	36
	Company balance sheet	37
	Group statement of changes in equity	38
	Company statement of changes in equity	39
	Group statement of cash flows	40
	Statement of accounting policies	41
	Notes to the financial statements	53
5	Additional information	93
6	Appendix	
	Directors and advisers	94



1 | INTRODUCTION

Group snapshot

Revenue

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

Carbon offsets

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

Energy generation

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

Number of loans

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

Number of employees

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

Number of sites

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



2 STATE OF THE REPORT

Chief Executive's review

Our business has performed well over the one period, pushing and moving the right things on for the year. As such, we have been pleased that our business has delivered a strong performance, and we have been pleased to see the business has continued to perform well, and we have been pleased to see the business has continued to perform well, and we have been pleased to see the business has continued to perform well.

The business has delivered a strong performance, and we have been pleased to see the business has continued to perform well, and we have been pleased to see the business has continued to perform well, and we have been pleased to see the business has continued to perform well.

Our business has delivered a strong performance, and we have been pleased to see the business has continued to perform well, and we have been pleased to see the business has continued to perform well, and we have been pleased to see the business has continued to perform well.

Our business has delivered a strong performance, and we have been pleased to see the business has continued to perform well, and we have been pleased to see the business has continued to perform well, and we have been pleased to see the business has continued to perform well.

Our business has delivered a strong performance, and we have been pleased to see the business has continued to perform well, and we have been pleased to see the business has continued to perform well, and we have been pleased to see the business has continued to perform well.

A reflection on our year

Our business has delivered a strong performance, and we have been pleased to see the business has continued to perform well, and we have been pleased to see the business has continued to perform well, and we have been pleased to see the business has continued to perform well.

Our business has delivered a strong performance, and we have been pleased to see the business has continued to perform well, and we have been pleased to see the business has continued to perform well, and we have been pleased to see the business has continued to perform well.

Our business has delivered a strong performance, and we have been pleased to see the business has continued to perform well, and we have been pleased to see the business has continued to perform well, and we have been pleased to see the business has continued to perform well.

Chief Executive's review

and other partners in green buildings and projects to help deliver a greener and more sustainable world. We have continued to invest in our people, our technology and our infrastructure, and we have continued to invest in the future. We have also made significant progress in our financial performance, and we have achieved a number of milestones in our strategic plan. We are proud of the progress we have made, and we are confident that we will continue to achieve our goals in the future.

As a result of the COVID-19 pandemic, we have taken a number of steps to ensure the continuity of our business. We have implemented a number of measures to ensure the safety of our employees, and we have also taken steps to ensure the continuity of our operations. We have also taken steps to ensure the continuity of our financial performance, and we have achieved a number of milestones in our strategic plan. We are proud of the progress we have made, and we are confident that we will continue to achieve our goals in the future.

Our performance in the current year has been strong, and we have achieved a number of milestones in our strategic plan. We have also taken steps to ensure the continuity of our business, and we have achieved a number of milestones in our strategic plan. We are proud of the progress we have made, and we are confident that we will continue to achieve our goals in the future.

Our Healthcare business has seen a further increase in revenues, our private medical work in the Healthcare Partners Limited. The Healthcare continued to support the national effort against the COVID-19 pandemic, and our capacity in our hospital to be used for the treatment of our retirement village business. Rangeford Housing Limited ("Rangeford") continued to sell and rent of private sector, with a new unit in Chertsey and then during the year which is now under construction. Sales at the Chertsey site are expected to commence in 2024.

The Group's performance in the current year has been strong, and we have achieved a number of milestones in our strategic plan. We have also taken steps to ensure the continuity of our business, and we have achieved a number of milestones in our strategic plan. We are proud of the progress we have made, and we are confident that we will continue to achieve our goals in the future.

Our financial statement for the year shows a net profit of £11.2m against our expected outcome of £10.5m, and a net profit of £11.2m. This was the result of the realisation of historic power generation of £12.5m, as well as a change in our net income in the current period.

Response to Covid-19

The main part of the Group which has experienced a marked change since the pandemic began is the Group's property, lending business, which makes up around 17% of the Group. At the start of the lockdown period, we initiated new measures to ensure the continuity of our business, and we have achieved a number of milestones in our strategic plan. We are proud of the progress we have made, and we are confident that we will continue to achieve our goals in the future.

Our financial statement for the year shows a net profit of £11.2m against our expected outcome of £10.5m, and a net profit of £11.2m. This was the result of the realisation of historic power generation of £12.5m, as well as a change in our net income in the current period.

Our financial statement for the year shows a net profit of £11.2m against our expected outcome of £10.5m, and a net profit of £11.2m. This was the result of the realisation of historic power generation of £12.5m, as well as a change in our net income in the current period.

Our financial statement for the year shows a net profit of £11.2m against our expected outcome of £10.5m, and a net profit of £11.2m. This was the result of the realisation of historic power generation of £12.5m, as well as a change in our net income in the current period.

Our financial statement for the year shows a net profit of £11.2m against our expected outcome of £10.5m, and a net profit of £11.2m. This was the result of the realisation of historic power generation of £12.5m, as well as a change in our net income in the current period.

Our financial statement for the year shows a net profit of £11.2m against our expected outcome of £10.5m, and a net profit of £11.2m. This was the result of the realisation of historic power generation of £12.5m, as well as a change in our net income in the current period.



2 STRATEGIC OVERVIEW

Chief Executive's review

At E.ON Energy, we are bringing energy and climate solutions together, combining assets around UK's gas and coal with large stephens, with an average loan to value of around 55%, and the overall performance of this area of the Group has been robust. Our energy businesses are operating at normal capacity, and we would expect the capacity to grow as new gas supply contracts are up and running, and the coal supply period.

Responsible business practices

Our business strategy is designed to target costly long-term growth, and our energy businesses are through owning and operating businesses that are underpinned by valuable assets and through operating a high quality and large scale delivery and business. We are well positioned to work for openings in sectors where we have a track record in delivering electricity and gas over the long term, as well as seeing further opportunities in new sectors where our expertise could be transferred.

During the last ten years, we have established ourselves as one of the largest owners and operators of renewable assets in the UK. We are one of the UK's largest producers of coal energy, from our own coal assets, and we have a strong reputation to grow our business into other renewable technologies, such as wind, solar, hydro, energy storage and hydrogen. We produce more than 2.4 TWh of electricity and 0.2 TWh of gas, and we are a major energy producer and a significant contributor to the UK's green energy target. We have a strong and impressive short and medium-term energy portfolio, with a strong track record of 20 years, and we have the construction and improvement of new, renewable energy assets and new infrastructure and the output of our

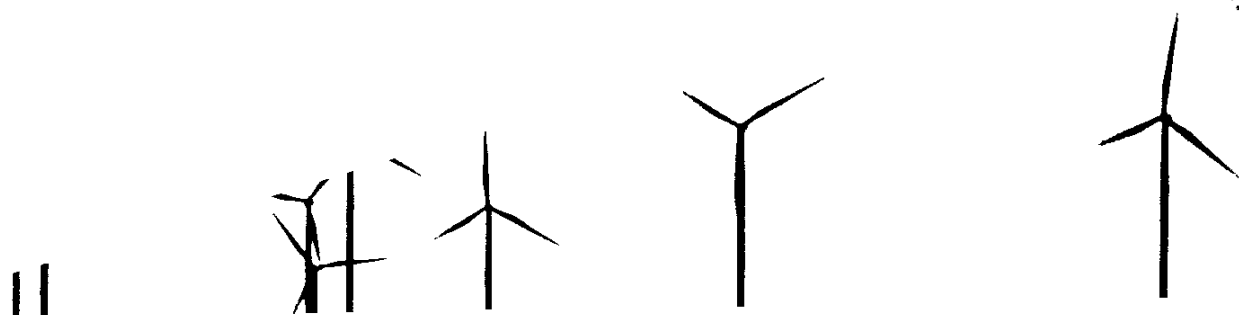
The Group has also been a key player in the UK's energy market, and we have a strong expertise in the UK's energy market. Our assets are well positioned for the development of wind and solar farms in the UK, and we have a strong presence in the UK's energy market, and we have a strong presence in the UK's energy market.

Current trading and outlook

Since the year end, the Group has continued to perform well, and we are well positioned to perform well in the year end. We are well positioned to perform well in the year end, and we are well positioned to perform well in the year end. We are well positioned to perform well in the year end, and we are well positioned to perform well in the year end.

Our property and business continues to perform strongly, with increased activity in the year end. We are well positioned to perform well in the year end, and we are well positioned to perform well in the year end. We are well positioned to perform well in the year end, and we are well positioned to perform well in the year end.

Report trading in our energy operations, and we have exceeded our expectations as a result of our strong energy performance. We are well positioned to perform well in the year end, and we are well positioned to perform well in the year end. We are well positioned to perform well in the year end, and we are well positioned to perform well in the year end.



2 Financial performance

Chief Executive's review

Following the excellent performance in 2007, we have maintained our strong focus on delivering growth in other markets, whilst deferring investment in our core UK shale production. In 2008, we have used our strong cash and gas production to further strengthen our production in our core UK shale production and to continue to invest in our other markets.

Return on capital employed has increased, reflecting the strong performance of our core UK shale production and the opportunity to invest in other markets in this sector.

The share price has risen in 2008, reflecting the strong performance of our core UK shale production and the opportunity to invest in other markets in this sector.

Following the excellent performance in 2007, we have maintained our strong focus on delivering growth in other markets, whilst deferring investment in our core UK shale production. In 2008, we have used our strong cash and gas production to further strengthen our production in our core UK shale production and to continue to invest in our other markets.

Return on capital employed has increased, reflecting the strong performance of our core UK shale production and the opportunity to invest in other markets in this sector. The share price has risen in 2008, reflecting the strong performance of our core UK shale production and the opportunity to invest in other markets in this sector.

Following the excellent performance in 2007, we have maintained our strong focus on delivering growth in other markets, whilst deferring investment in our core UK shale production. In 2008, we have used our strong cash and gas production to further strengthen our production in our core UK shale production and to continue to invest in our other markets.

Return on capital employed has increased, reflecting the strong performance of our core UK shale production and the opportunity to invest in other markets in this sector. The share price has risen in 2008, reflecting the strong performance of our core UK shale production and the opportunity to invest in other markets in this sector.



2 OPERATING REPORT

Our business at a glance

Edinburgh Capital Group Limited (formerly Park Trading Group Limited) is the parent company of almost 60 wholly owned subsidiaries in the UK. The Group operates across four key areas: energy, infrastructure, financial services and lending. Over the past few years we have built a diversified portfolio of operating businesses, all focused on delivering value to our shareholders and creating a sustainable future for the Group.

1. Owning and operating energy sites

We generate power from sustainable sources and sell the electricity produced either directly to industrial consumers or to the grid network. Many of our renewable energy sites are built for government incentives, which represent an additional source of income. We have also utilised our expertise in renewables to construct facilities for solar charging corporation. At the year end the Group had five sites under construction.

2. Short- and medium-term lending

We own and operate a portfolio of large commercial property, mortgages, cars and a growing lending to small business. This has resulted in a diversified portfolio of assets and includes domestic and commercial mortgages.

3. Owning and operating healthcare infrastructure

We own and operate retirement villages and private hospitals, which provide high-quality healthcare services for our patients in the UK.

4. Owning and operating fibre broadband suppliers

We are building out more of our own network in certain areas of the UK to provide ultrafast fibre broadband services to homes and businesses. Our engineering teams are working hard to complete this build out and are contributing revenue to the Group as it rolls out the network.

Solar, wind, biomass,
landfill gas,
reserve power

Property lending,
development
financing

Retirement villages,
private hospitals

Delivering ultrafast
fibre broadband
across the UK

Operations Construction

Operations Construction Operations Construction



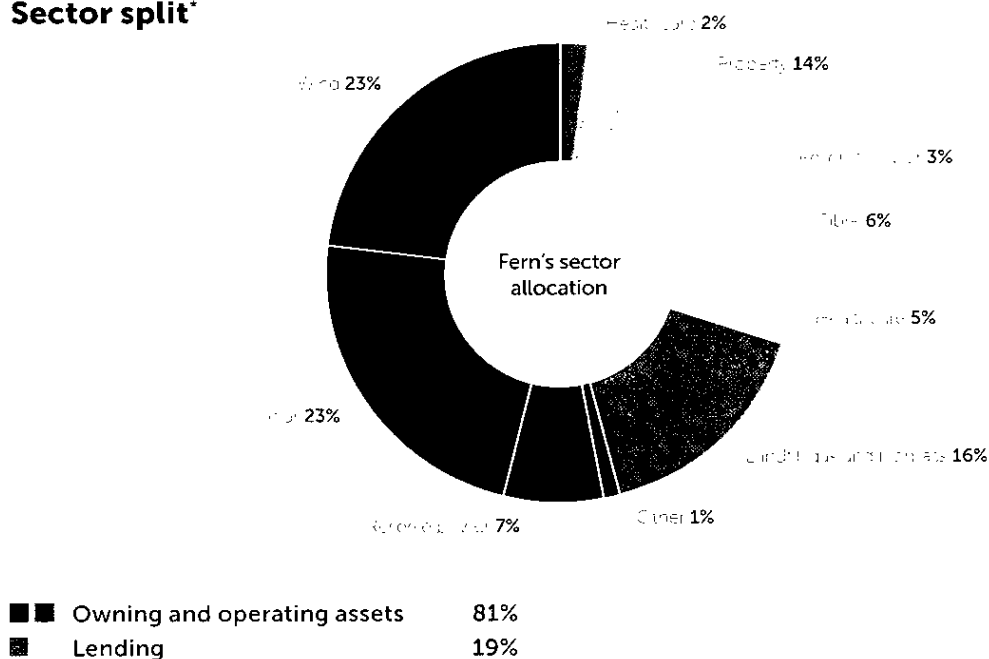
Our business at a glance

The Group's principal business consists of the acquisition, ownership, operation and management of these assets, and the related business development, financing and general services, with the exception of the holding, management and operation of other assets and subsidiaries not directly involved in the core business.

The Group's principal business is highly diversified, consisting of many different types and sub-sectors of operations, including the opportunity to enter new sectors with minimal initial outlay, or whole Group or selected businesses with complementary services and strong management teams.

The Group is currently active in the following sectors: construction, infrastructure, real estate, energy, transport, manufacturing, retail, food and beverage, health care, technology, media and telecommunications, financial services, and the provision of general services to other businesses, including management and advisory services.

Sector split*



*Sector split is calculated on the basis of the number of full-time employees employed by Fern Group and its subsidiaries. Fern Group does not employ any full-time staff.



2 STRATEGIC REPORT

Our business at a glance

We are proud that the business led with our Group has a positive contribution to society, from generating clean energy to the most innovative and the provision of quality health care infrastructure.

Our business is divided into three main sectors:

Energy, Health and Infrastructure.

Each of these sectors is further divided into

several sub-sectors, each with its own set of

business units and projects.

Our business is divided into three main sectors:

Energy, Health and Infrastructure.

Each of these sectors is further divided into

several sub-sectors, each with its own set of

business units and projects.

Our business is divided into three main sectors:

Energy, Health and Infrastructure.

Each of these sectors is further divided into

several sub-sectors, each with its own set of

business units and projects.

Our business is divided into three main sectors:

Energy, Health and Infrastructure.

Each of these sectors is further divided into

several sub-sectors, each with its own set of

business units and projects.

Our business is divided into three main sectors:

Energy, Health and Infrastructure.

Each of these sectors is further divided into

several sub-sectors, each with its own set of

business units and projects.

Our business is divided into three main sectors:

Energy, Health and Infrastructure.

Each of these sectors is further divided into

several sub-sectors, each with its own set of

business units and projects.

Our business is divided into three main sectors:

Energy, Health and Infrastructure.

Each of these sectors is further divided into

several sub-sectors, each with its own set of

business units and projects.

Our business is divided into three main sectors:

Energy, Health and Infrastructure.

Each of these sectors is further divided into

several sub-sectors, each with its own set of

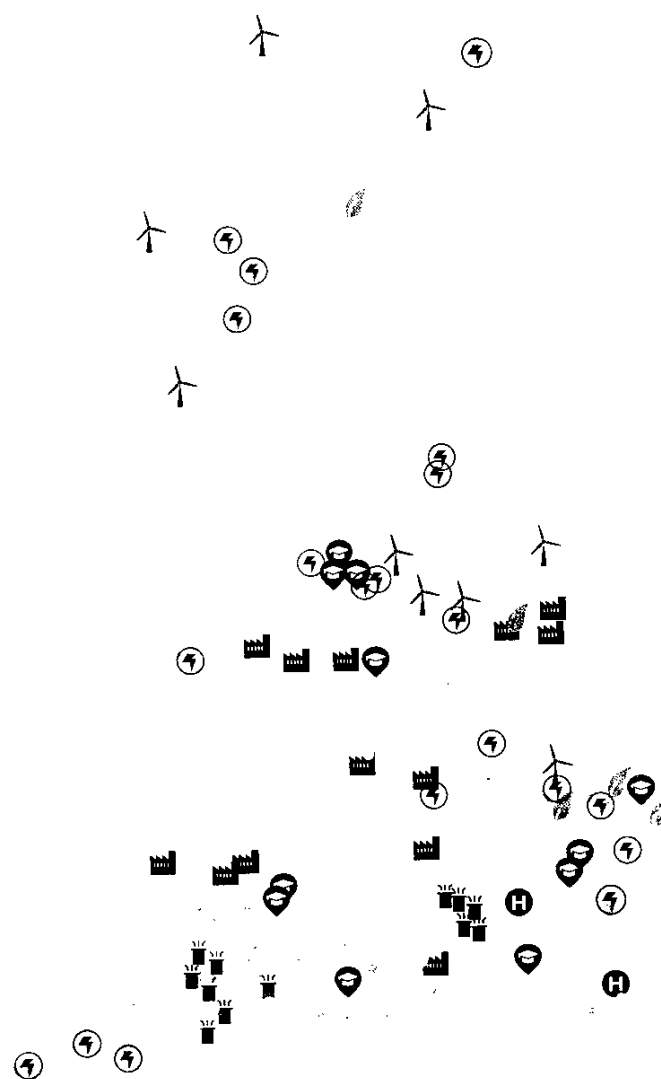
business units and projects.

Our business is divided into three main sectors:

Energy, Health and Infrastructure.

Each of these sectors is further divided into

several sub-sectors, each with its own set of



As we've grown our experience in these sectors, we've been able to use our industry knowledge to take our expertise to exciting opportunities overseas, including constructing solar and wind farms in Australia, France, Ireland, Poland and Finland.



Our business at a glance

We are focused on creating a long-term, sustainable business that is financially robust, with a strong track record in generating realisable energy returns, growing our revenue and reducing our operational costs. Our focus is on delivering long-term, steady, reliable and consistent performance across our core sectors.

Energy

We currently operate TTE Energy, the world's largest LTO wind power plant and on energy to deliver over 1,000 homes.

Our combination of technology, gas, gas with water power, biomass and wind, gas, complementary and onshore, helping the UK meet its energy targets irrespective of the weather.

The Irish Community Fund is a social enterprise run by the Group which aims to fund and improve local projects generated from our wind farms. So far the Irish Community Fund has awarded £149,000 to local community projects supported 19 local authority projects through our Community Fund and provided a winter fuel allowance to 27 local residents.

Healthcare

Our retirement villages provide high quality retirement living, including care, with 270 accommodation units currently in use, and schemes in various stages of development including a further TTE accommodation scheme.

A friendly community is at the heart of our retirement villages, which is why we provide care facilities and a multi-faceted social life for our residents.

Fibre

Through our Fibre division we provide access to the fibre optic network and network services to large commercial and government organisations, including a number of the UK's largest retailers, banks and public sector organisations and the UK's largest local authorities and small business, education, health and care services to deliver enterprise connectivity.

Within our fibre business, we have plans to create a network of fibre optic technology to cover millions of properties in the next 3-4 years, many of which are in rural towns and villages or isolated for internet connectivity for the modern world.

Fibre optic are a vital technology in bringing connectivity to our dispersed communities, they are also generating employment opportunities for young individuals in training, apprentices and support being self-employed and are driving diversity in local communities with one of our employees having launched a number of initiatives to improve women in the sector.

Lending

The loans we provide during the year have helped to fund the construction of schools, accommodation, and much needed healthcare provision.

We currently have extensions to over 75 tax drivers and loans to enable them to use a credit facility for reducing card payment costs in our outlets.



Our strategy in focus

Energy division

Energy production is divided into Group 1 and Group 2 energy, which are owned and operated centrally, and Group 3 energy, which is owned and operated centrally but sold to other companies. Group 1 energy is produced by the Group's own power stations and includes the Group's own power stations and the Group's own power stations. Group 2 energy is produced by the Group's own power stations and includes the Group's own power stations and the Group's own power stations. Group 3 energy is produced by the Group's own power stations and includes the Group's own power stations and the Group's own power stations.

Renewable energy sites generate energy from sustainable sources and sell energy produced either directly to large industrial companies or to large networks. Many of our renewable energy sites are owned by our own companies, which allows us to control the generated energy and the associated risks. We have a long history of generating energy from sustainable sources and have a strong track record of generating energy from sustainable sources. We have a long history of generating energy from sustainable sources and have a strong track record of generating energy from sustainable sources. We have a long history of generating energy from sustainable sources and have a strong track record of generating energy from sustainable sources.

During and after the energy crisis, we have been able to secure a long-term supply of energy from sustainable sources and have a strong track record of generating energy from sustainable sources.

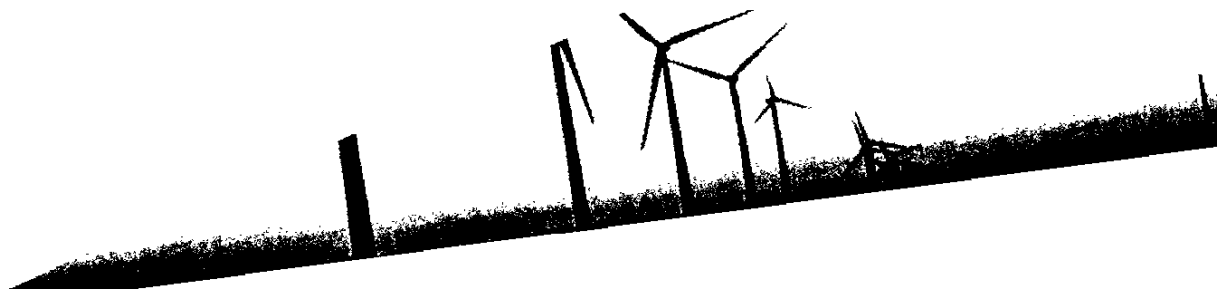
Our strategy is to focus on the production of energy from sustainable sources and to sell energy produced either directly to large industrial companies or to large networks. Many of our renewable energy sites are owned by our own companies, which allows us to control the generated energy and the associated risks. We have a long history of generating energy from sustainable sources and have a strong track record of generating energy from sustainable sources. We have a long history of generating energy from sustainable sources and have a strong track record of generating energy from sustainable sources.

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

Due to the high quality of our renewable energy sites, we have been able to secure a long-term supply of energy from sustainable sources and to sell energy produced either directly to large industrial companies or to large networks. Many of our renewable energy sites are owned by our own companies, which allows us to control the generated energy and the associated risks. We have a long history of generating energy from sustainable sources and have a strong track record of generating energy from sustainable sources.

While our renewable energy sites have been able to secure a long-term supply of energy from sustainable sources and to sell energy produced either directly to large industrial companies or to large networks, we have also been able to secure a long-term supply of energy from sustainable sources and to sell energy produced either directly to large industrial companies or to large networks. Many of our renewable energy sites are owned by our own companies, which allows us to control the generated energy and the associated risks. We have a long history of generating energy from sustainable sources and have a strong track record of generating energy from sustainable sources.

Our strategy is to focus on the production of energy from sustainable sources and to sell energy produced either directly to large industrial companies or to large networks. Many of our renewable energy sites are owned by our own companies, which allows us to control the generated energy and the associated risks. We have a long history of generating energy from sustainable sources and have a strong track record of generating energy from sustainable sources.



Our strategy in focus

Our diversified portfolio in the consumer sector is well positioned to deliver the long-term strategic goals of the Group. As expected, the UK's Energy Bill 2021, introducing the 'contract for difference' (CfD) mechanism, has increased the attractiveness of renewable energy investment, supporting our long-term growth strategy. The CfD mechanism allows us to secure long-term revenue for our renewable energy assets, while the Government's commitment to the current and forthcoming wind farms in Australia, Ireland, Finland, Ireland and Scotland will allow a large contribution in Australia.

During the year to June 2021, we have successfully acquired sites in Australia, including two power plants, one in the East and one in the south, and a wind farm, and the construction of a new power plant.

Through our 100% owned subsidiary, we have been able to continue our adaptation plans and construction in work on a new power development including in the main gas plant from Colombia, our ability to generate electricity and meet our construction needs.

Healthcare division

Through our Healthcare division, we will operate in the private, medical and retirement living sectors. Our retirement living business, Rangerford Holdings Limited, has completed its acquisition of the retirement villages in Wiltshire and London, which we will continue to develop two further sites for future operation.

Our private medical business, One Healthcare Partners Limited, One Healthcare owns and operates two private hospitals in Kent and Hertfordshire, along the very best view of care in modern, well-equipped hospitals for the

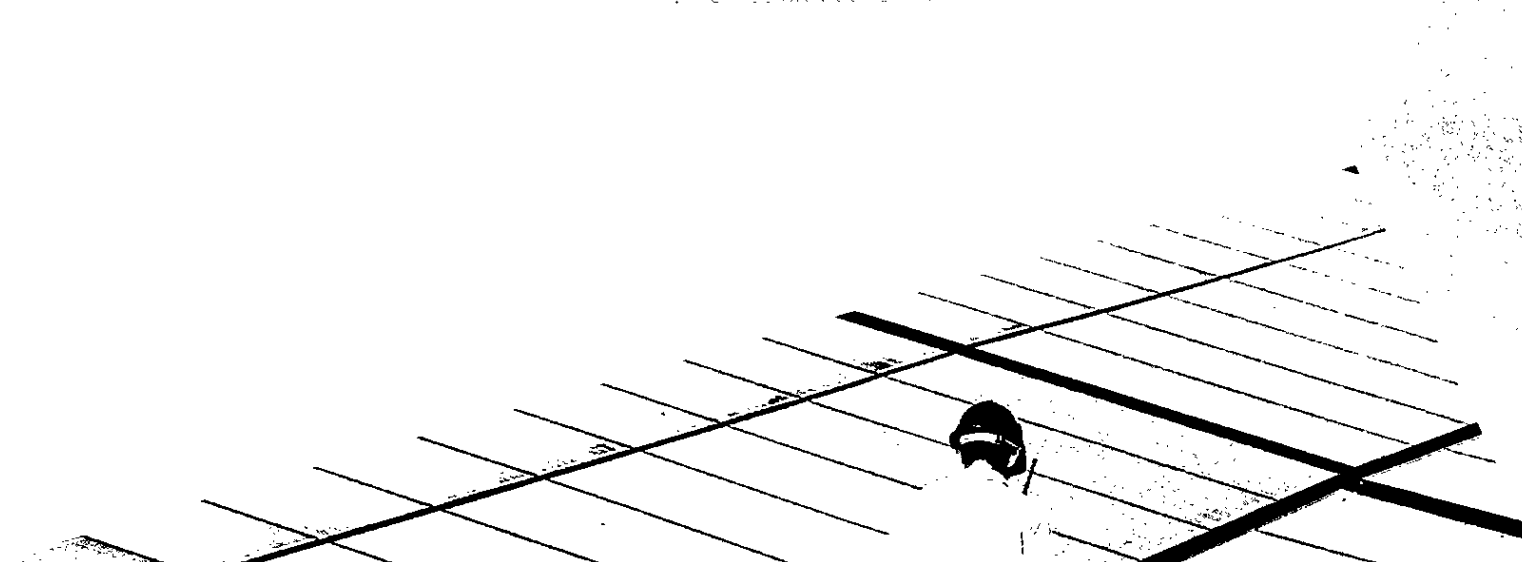
Through our 100% owned subsidiary, we have been able to continue our adaptation plans and construction in work on a new power development including in the main gas plant from Colombia, our ability to generate electricity and meet our construction needs.

Fibre division

Our Fibre division has been successful in its commercial building network and has been able to develop new business. During the year we added two new fibre businesses. We have added Fibre Channel and a new business, 'CableNet', which is a new business. During the year we acquired in 2019, Juras, a Fibre Limited (Juras of a Dutch holding limited, South Africa) software development company, which is a new business. Juras was acquired in February 2021 and is building a consistent business and operating platform for the Group's future business.

Through our 100% owned subsidiary, we will continue to develop new business and have been able to continue our adaptation plans and construction in work on a new power development including in the main gas plant from Colombia, our ability to generate electricity and meet our construction needs.

This includes connecting large data centres and telephone exchanges in the UK and abroad and businesses effectively replacing the copper wires that were built in the middle of the 20th century by aT and the fibre optic network. We are now building a new business and have been able to continue our adaptation plans and construction in work on a new power development including in the main gas plant from Colombia, our ability to generate electricity and meet our construction needs.



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

1992) during the initial laboratory period, but no clear evidence was seen in response to training, activity levels. We did not measure energy expenditure through doubly-labeled glucose taking advantage of a stable isotope as a metabolic marker, as variables

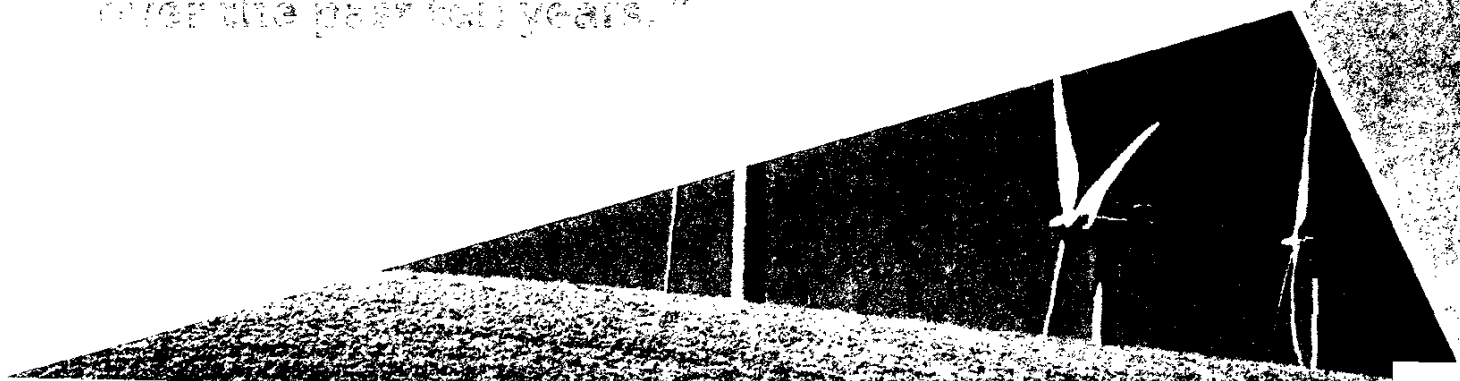
scale on the circuit and on the
the conduct in this period of
the through using a very large
on a column from 1000 to 2000
to the no value and powers

$$S = \{ \log \frac{1}{10}, \log \frac{1}{100}, \log \frac{1}{1000}, \log \frac{1}{10000} \}$$

the mass of the carbon dioxide formed and 2.0 g of water from 4.0 g of the hydrocarbon. The results are given in Table 2. The hydrocarbon is a gas at room temperature and has a boiling point of 10°C. The hydrocarbon is a gas at room temperature and has a boiling point of 10°C.

1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 26

Journal of Management Education 30(6)

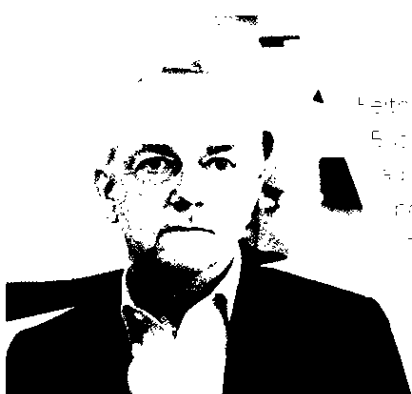
[illegible]

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.

Julian is Chief Executive of Fern, with responsibility for the day to day running of the business. He is also Chairman of the Board of Fern Power Limited, which is the main power generation unit. He is a key supplier of electricity and is expected to play a pivotal role in the development of its relationship with the E.ON Group and in the development of Fern's shareholder base.

Julian has had various general management and financial roles for a range of a number of sectors and brings with him a wealth of industry and business experience.



Keith is an experienced professional in strategy and critical decision making at a number of senior UK and international organisations and has held executive directorships and advisory roles at high growth and mature listed companies. In his previous non-executive chairman role, he is responsible for the effective governance of the E.ON Group as well as its development.

He brought to the Fern business a deep understanding of international energy and, from his time in investment banking, a wealth of investment, financing and various international operational experience.

Peter has over 30 years' experience in international financing in infrastructure and energy. As a senior executive for International Power, Peter was responsible for raising over \$120m in project and corporate funding, as well as banking relationships and treasury activities. He has spent over 20 years working internationally for Citibank, Bank of America and in various financing acquisitions and greenfield projects in the energy and infrastructure sectors.

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



The identified controls are essential to address risks associated with the various business activities and strategies. Risk arises from external and internal factors and is inherent in all business activities and the environment. The identified risks are managed within the systems and processes employed within the company. There is no explicit strategy adopted by the Group through the diversification of its activities, business type or activity and sector.

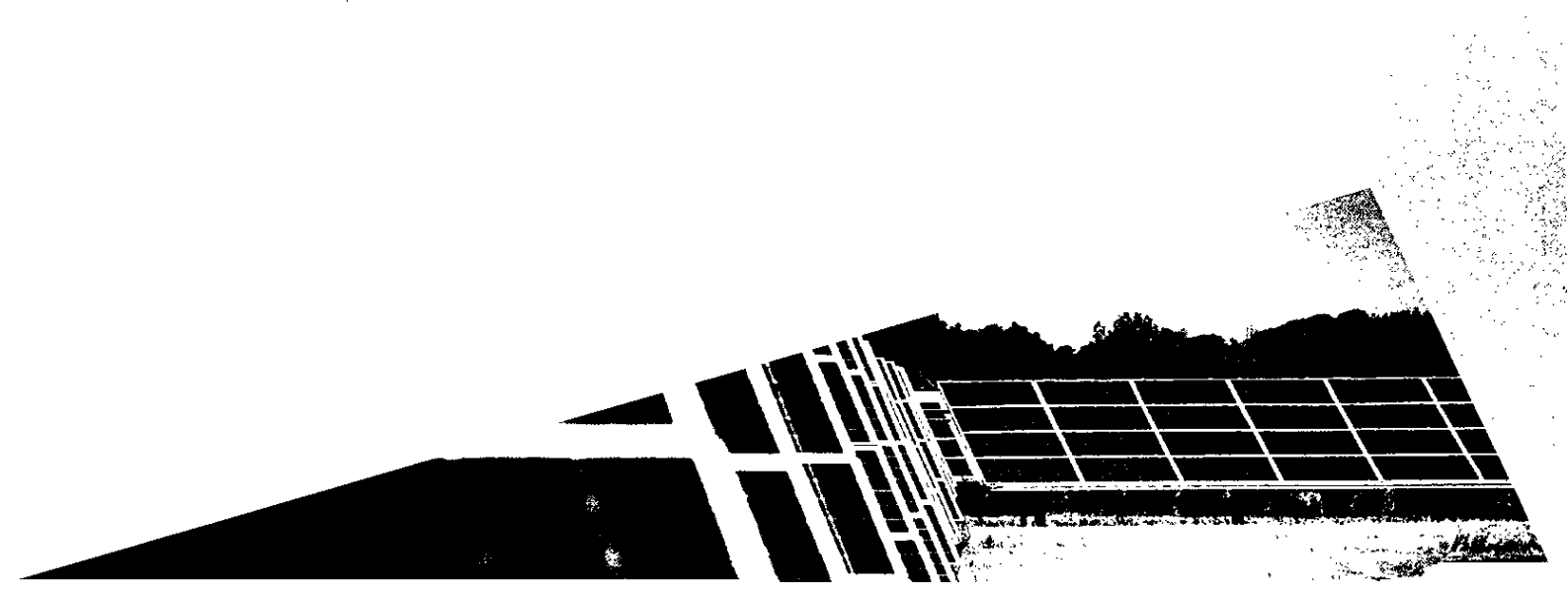
The principal risks that the Group are exposed to

It is also worth pointing out that although death and sexual and physical abuse have been widely discussed in the popular press, the prevalence of these behaviors has remained relatively low (see Table 1). In addition, although the prevalence of sexual and physical abuse has remained low, the prevalence of emotional abuse has increased. The prevalence of emotional abuse has increased from 19.3% to 25.3% between 1995 and 2002. This increase in the prevalence of emotional abuse is consistent with the findings of the present study, which found that the prevalence of emotional abuse had increased from 19.3% to 25.3% between 1995 and 2002. The increase in the prevalence of emotional abuse is also consistent with the findings of the present study, which found that the prevalence of emotional abuse had increased from 19.3% to 25.3% between 1995 and 2002.

[illegible]

Principal risks and uncertainties

Principal Risks			
Risk	Division	Mitigations	Change
Market risk: Existence of regulatory support of Government to facilitate the service provision in the rural areas where the network is not profitable for the private utility and the opportunity to create alternative network provider.	Electric	The Group has engaged in activities with the Government to seek Government support in the form of the policy to increase ruralisation and to encourage and promote the private utility to provide services.	Stable
Market risk (Competition): The United Fibrebus network is primarily targeted at providing a service to the end user and the competition in the market has increased in the last 12 months and there are now many alternative network providers providing services across the country and are now targeted by foreign companies.	Fibre	The Group's fibre bus provides a very high quality and secure service and is not directly comparable to other fibre bus providers operating in the market. The company has been developing and integrating a number of services and solutions to provide a full range of services and solutions to be provided by a single operator.	Stable
Operational risk: Impact of an outbreak of medical emergencies on the production.	Healthcare	The Group has implemented procedures and processes to ensure the provision of medical services. We have a robust system of internal inspection and external external inspections by regulatory bodies. The Group has implemented procedures to ensure that all services provided are of high quality and are of high quality.	No change
Operational risk: Climate change and operational variability could impact revenue generated from energy sales.	Energy operations	Uncertainty of the weather is a major risk through the operation of energy assets and the group will work with the Group to ensure operational stability and ensure that the assets are not impacted by the availability of assets.	No change
Operational risk: An interruption to service to the customer could be a key to affect customers and have a negative reputation impact on the service and required quickly.	Electric	The fibre companies in the Group are building new fibre networks with a view to being able to provide a high quality service to the customer and to provide a high quality service to the customer.	Stable



2 STRATEGIC RISK PROFILE

Principal risks and uncertainties

Risk	Principal Risks		Change
	Division	Mitigations	
Operational risk (IT Systems and Data): The Group's financial results are a wide range of IT systems and IT infrastructure, customer and employee data. Loss or misuse of data could lead to reputational damage, regulatory action under GDPR and potential fines.	Finance	Employing professional external and in-house resources for IT infrastructure security and compliance, and robustly governed internal Information Security Officer to ensure appropriate management of information and data security, relevant internal regulations regarding data.	Low
Counterparty risk (Construction): The Group's fibre business is engaged with construction firms to deliver the network build. This exposes the firm to the financial and operational impacts of resource availability and cost inflation.	Finance	Engaging with major suppliers with relevant contract conditions which reduce the exposure to volatility from the supply of construction services, and a robust plan in place to respond to any resource shortage effectively and reduce the impact on construction.	Low
Counterparty risk: The Group's debt through the Group's lending portfolio could be made more vulnerable to a heightened risk of default if the counterparty is unable to service its debt.	Finance	Loans are secured against underlying security such as charge over the property or other assets in the business. In the event of a general insolvency event, or insolvency of a particular borrower, the Group will be made for assets under contract and the business management will ensure compliance and certainty against relevant legal and regulatory requirements.	Decrease in the ability to approach the market for new debt



Principal risks and uncertainties

The following table identifies the principal risks which we expect to encounter over the next financial year, the likely impact of these risks on the business and the actions we intend to take to manage or mitigate the risks. We have also identified the principal risks which we consider to be the most significant.

Other Risks			
Risk	Division	Mitigations	Change
Currency Risk: Assets under construction and revenues generated in the United Kingdom may generate the exposure to the inflation due to changes in foreign exchange rates.	Energy	The Group is fully hedged with measures to manage currency movements and ensure that the Group's hedged assets are protected. Any risk of currency exposure is passed on to the company's customers. The Group has also entered into a number of foreign currency derivatives to manage the risk.	No change due to foreign exchange rates.
Interest Rate Risk: Interest rates could increase or decrease under conditions.	Energy	The Group is fully hedged with measures to manage interest rate movements and ensure that the Group's hedged assets are protected. Any risk of interest rate exposure is passed on to the company's customers. The Group has also entered into a number of interest rate derivatives to manage the risk.	No change.
Liquidity Risk: Lack of liquidity to cover the Group's obligations and to ensure the Group's ability to meet its obligations.	Energy	The Group is fully hedged with measures to manage liquidity movements and ensure that the Group's hedged assets are protected. Any risk of liquidity exposure is passed on to the company's customers. The Group has also entered into a number of liquidity derivatives to manage the risk.	No change.
Technology Risk: The Group's technology is not up to date and may be outdated, which could impact the Group's ability to compete in the market.	Energy	The Group is fully hedged with measures to manage technology movements and ensure that the Group's hedged assets are protected. Any risk of technology exposure is passed on to the company's customers. The Group has also entered into a number of technology derivatives to manage the risk.	No change.

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



PS Latham

Director

17 December 2021

Corporate governance

The Board considers that they have adhered to the requirements of FTSE4Core's European Anti-Corruption Act, and the relevant applicable codes in a way that would ensure the highest standards of governance for the Group in the interests of its members as a whole, having regard to all stakeholders and maintaining a high standard of integrity in the conduct of the business over the year ended 30 June 2021. The directors are elected to provide information required to be in the Directors' Report by the Companies (Miscellaneous Reporting) Regulations 2018.

The performance of the Group is dependent on the success of the Group's strategy. The Board has regard to a number of matters, including the likely consequences of any decisions in the long term, and takes into the views of the Group's key stakeholders to build trust and ensure that it understands the potential impacts of the decisions it makes. The Board has a diverse board, providing a range of views, perspectives and backgrounds, including diversity of gender, ethnicity, age, nationality, education, experience, skills and knowledge, and other characteristics. The Board also considers the views of the Group's stakeholders, including customers, employees, suppliers, regulators, and the wider community, in its decision-making process.

At every Board meeting, a review of financial and operational performance, as well as legal and regulatory compliance, is undertaken. The Board also reviews other areas covered in its strategic plan, including the Group's business strategy, key risks, and other performance-related matters, diversity and inclusion, environmental matters, corporate responsibility, and governance, and other matters and legal matters.

Principal decisions

The principal decisions taken by the Board at its meetings, and those of a strategic nature and that are significant to any of our key stakeholder groups. The Board's principal decisions are examples of principal decisions made in the year ended 30 June 2021.

- In order to safeguard the future growth of the Group, the Board decided to acquire rights

in National Grid plc (2018/19 shares were valued at £100 per share) of £10.5 million, including £4.5m. This was strategically important to ensure the future of the Group over the coming years. The Board also made the decision to acquire shares including a minority share and potentially further acquisition, providing a value benefit to the Group by further acquisition and supporting organic growth.

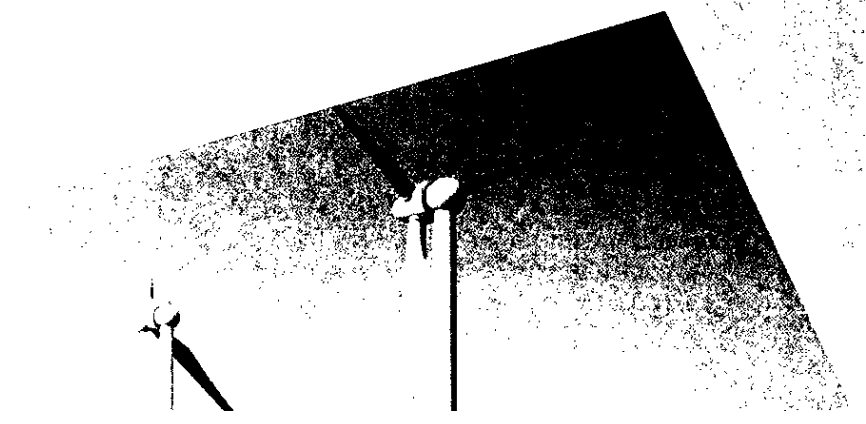
- Reviewing and deciding to move ahead with increasing business operations which is part of our new business plan. This is the Group's first acquisition in the biomass sector in over six years. The Group acquired and completed its biomass plant in April 2021, with a further biomass plant under construction at a cost of £1.5m in October 2021. This development aligns with the Group's strategy to increase its energy generation and production and to develop a new energy asset which provides a long-term revenue stream. The Group also has a long-term revenue stream via long-term energy purchase agreements. This is a long-term revenue stream which provides a long-term revenue stream. The Board also decided to acquire a new biomass plant in October 2021. This development aligns with the Group's strategy to increase its energy generation and production and to develop a new energy asset which provides a long-term revenue stream. The Group also has a long-term revenue stream via long-term energy purchase agreements. This is a long-term revenue stream which provides a long-term revenue stream.
- The Board decided to expand its operations in the biomass sector of our Group. This decision was to the acquisition of the new biomass plant in April 2021, with a further biomass plant under construction at a cost of £1.5m in October 2021. This development aligns with the Group's strategy to increase its energy generation and production and to develop a new energy asset which provides a long-term revenue stream. The Group also has a long-term revenue stream via long-term energy purchase agreements. This is a long-term revenue stream which provides a long-term revenue stream.

1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 2680, 26

ACKNOWLEDGMENTS

— 202 —

The *Journal of the American Medical Association*



Corporate governance

The Group ensures that it fulfils and maintains a commitment to its customers across all products and services, and strongly encourages to resolve any disputes in relation to the Board and its members via the mediation and engagement of the management. The commitment to maintain the sales and business performance does not meet customer expectations.

The Board and members of the Board are committed to the Group's business partners and suppliers with responsibility for the provision of operational oversight, financial administration and company secretarial services.

Community and environment

The Group's brand and reputation of sustainable infrastructure is 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 renewable energy business is reaching the objectives of renewable energy targets. Our private initiatives have supported the NHS through the COVID-19 pandemic by providing treatment for non-COVID-19 patients that otherwise could not have been carried out and our network will give service to rural communities affected during the speed of coronavirus.

Business conduct

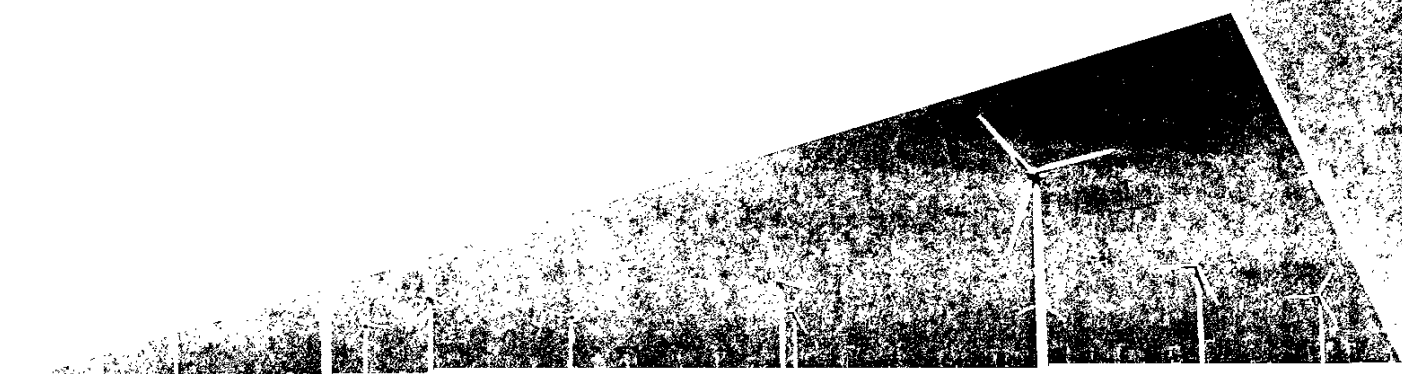
The Directors are committed to a business that is law-abiding, managing its management to ensure the business with integrity and in accordance with the highest standards of corporate governance and the highest standards of business conduct. The Group's commitment to its business strategy is outlined on pages 10 to 14. The Group's business strategy is outlined on pages 10 to 14. The Group's business strategy is outlined on pages 10 to 14. The Group's business strategy is outlined on pages 10 to 14.

Business ethics and governance

The Board is responsible for ensuring that the activities of the Group and its subsidiaries are conducted in compliance with the law and applicable guidance and regulatory requirements. The Board is responsible for ensuring that the Group's activities are conducted in compliance with the law and applicable guidance and regulatory requirements. The Board is responsible for ensuring that the Group's activities are conducted in compliance with the law and applicable guidance and regulatory requirements. The Board is responsible for ensuring that the Group's activities are conducted in compliance with the law and applicable guidance and regulatory requirements.

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

The Board policy on employee, human rights, social and community issues, environment policy and anti-corruption and bribery matters is discussed in the Directors' Report on page 28. The Board policy on employee, human rights, social and community issues, environment policy and anti-corruption and bribery matters is discussed in the Directors' Report on page 28. The Board policy on employee, human rights, social and community issues, environment policy and anti-corruption and bribery matters is discussed in the Directors' Report on page 28.



Group finance review

The Group's financial review for 2021 has been a period of exceptional change, both in the way we have managed our business and in the Group's financial performance. Our financial performance has been exceptional, driven by our operational performance and our financial discipline. We have achieved a record level of operational performance, driven by our operational excellence and our financial discipline.

Our financial performance has been exceptional, driven by our operational performance and our financial discipline. We have achieved a record level of operational performance, driven by our operational excellence and our financial discipline. Our financial performance has been exceptional, driven by our operational performance and our financial discipline. We have achieved a record level of operational performance, driven by our operational excellence and our financial discipline.

Our financial performance has been exceptional, driven by our operational performance and our financial discipline. We have achieved a record level of operational performance, driven by our operational excellence and our financial discipline.

Our financial performance has been exceptional, driven by our operational performance and our financial discipline. We have achieved a record level of operational performance, driven by our operational excellence and our financial discipline. Our financial performance has been exceptional, driven by our operational performance and our financial discipline. We have achieved a record level of operational performance, driven by our operational excellence and our financial discipline.

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

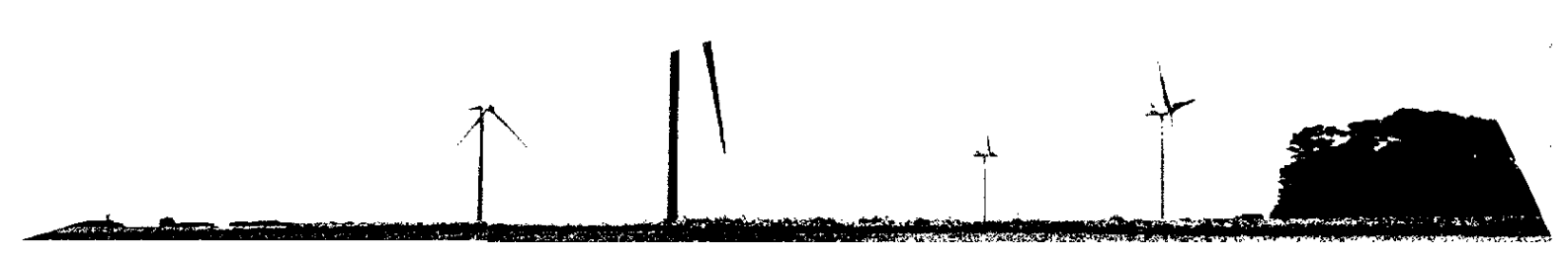
In 2021, the Group's performance was exceptional, driven by our operational performance and our financial discipline. We have achieved a record level of operational performance, driven by our operational excellence and our financial discipline. Our financial performance has been exceptional, driven by our operational performance and our financial discipline. We have achieved a record level of operational performance, driven by our operational excellence and our financial discipline.

Our financial performance has been exceptional, driven by our operational performance and our financial discipline. We have achieved a record level of operational performance, driven by our operational excellence and our financial discipline.

Our financial performance has been exceptional, driven by our operational performance and our financial discipline. We have achieved a record level of operational performance, driven by our operational excellence and our financial discipline. Our financial performance has been exceptional, driven by our operational performance and our financial discipline. We have achieved a record level of operational performance, driven by our operational excellence and our financial discipline.

Our financial performance has been exceptional, driven by our operational performance and our financial discipline. We have achieved a record level of operational performance, driven by our operational excellence and our financial discipline. Our financial performance has been exceptional, driven by our operational performance and our financial discipline. We have achieved a record level of operational performance, driven by our operational excellence and our financial discipline.

Our financial performance has been exceptional, driven by our operational performance and our financial discipline. We have achieved a record level of operational performance, driven by our operational excellence and our financial discipline. Our financial performance has been exceptional, driven by our operational performance and our financial discipline. We have achieved a record level of operational performance, driven by our operational excellence and our financial discipline.



A large industrial crane is shown lifting a massive, rectangular solar panel array. The panel is dark with a grid of lighter-colored lines, likely representing the solar cells. The crane's arm is extended, and the panel is being hoisted by cables. The background is a bright, overexposed sky.

Group finance review

Our objective for the 18th financial year was to generate additional support for the infrastructure and construction and infrastructure development and investment, including in the UK, Germany and other large markets, for the financial year.

Our primary objective for the 18th financial year was to ensure that we are able to continue to invest in the infrastructure and construction and infrastructure development and investment, including in the UK, Germany and other large markets, for the financial year.

Our primary objective for the 18th financial year was to ensure that we are able to continue to invest in the infrastructure and construction and infrastructure development and investment, including in the UK, Germany and other large markets, for the financial year. Accounting for the impact of the various assets reflecting the available future income streams. Accounting for the impact of the various assets reflecting the available future income streams. Accounting for the impact of the various assets reflecting the available future income streams.

Our primary objective for the 18th financial year was to ensure that we are able to continue to invest in the infrastructure and construction and infrastructure development and investment, including in the UK, Germany and other large markets, for the financial year. Accounting for the impact of the various assets reflecting the available future income streams. Accounting for the impact of the various assets reflecting the available future income streams. Accounting for the impact of the various assets reflecting the available future income streams.



$$x = \begin{pmatrix} x_1 \\ x_2 \end{pmatrix} = \begin{pmatrix} 1 \\ 0 \end{pmatrix} \quad \text{and} \quad y = \begin{pmatrix} y_1 \\ y_2 \end{pmatrix} = \begin{pmatrix} 0 \\ 1 \end{pmatrix} \quad \text{are} \quad \text{orthonormal} \quad \text{basis} \quad \text{vectors} \quad \text{for} \quad \mathbb{R}^2$$
[illegible]

1. The first step is to identify the problem or goal. This involves understanding the current situation, identifying the problem, and setting a clear goal.

[illegible]

1. 2010年12月31日
 2. 2011年1月1日
 3. 2011年12月31日

Group finance review

Fibre optic broadband operations

Fibre optic broadband is a new, exciting initiative. Our investment in customer service and cash flow performance has been excellent and we expect broadband operations to be a significant revenue stream in the long term. Our investment in fibre optic infrastructure is expected to be completed by the end of 2011 and is expected to be a significant revenue stream. The Group's broadband operations are expected to be a significant revenue stream in the long term.

The Group's investment in fibre optic infrastructure is expected to be a significant revenue stream in the long term. The Group's investment in fibre optic infrastructure is expected to be a significant revenue stream in the long term. The Group's investment in fibre optic infrastructure is expected to be a significant revenue stream in the long term.

In addition, our investment in fibre optic infrastructure is expected to be a significant revenue stream in the long term. The Group's investment in fibre optic infrastructure is expected to be a significant revenue stream in the long term. The Group's investment in fibre optic infrastructure is expected to be a significant revenue stream in the long term.

Funding and liquidity

Our strategy is to provide long-term financing at a conservative level from our cash and bank balances in order to ensure the return from our broadband energy business.

This enables us to achieve our key objectives in the market conditions to have more favourable investment opportunities such as pre-market or private revenue stream or government revenue. Our technology and assets are lower return assets without leverage would be in favour for our shareholders. It also allows us flexibility in financing our operations and managing cash flow. We believe that failing to adopt this strategy would have a negative impact on business return and shareholder value over the long term.

We have a strong financial position and management is confident that they are in a strong position to meet the demands of the business.

To ensure cash flow and liquidity management, we have a strong financial position and management is confident that they are in a strong position to meet the demands of the business.

Looking ahead

The Group's 18-month plan continues to support the business and to ensure the return on investment. The Group's 18-month plan continues to support the business and to ensure the return on investment. The Group's 18-month plan continues to support the business and to ensure the return on investment.

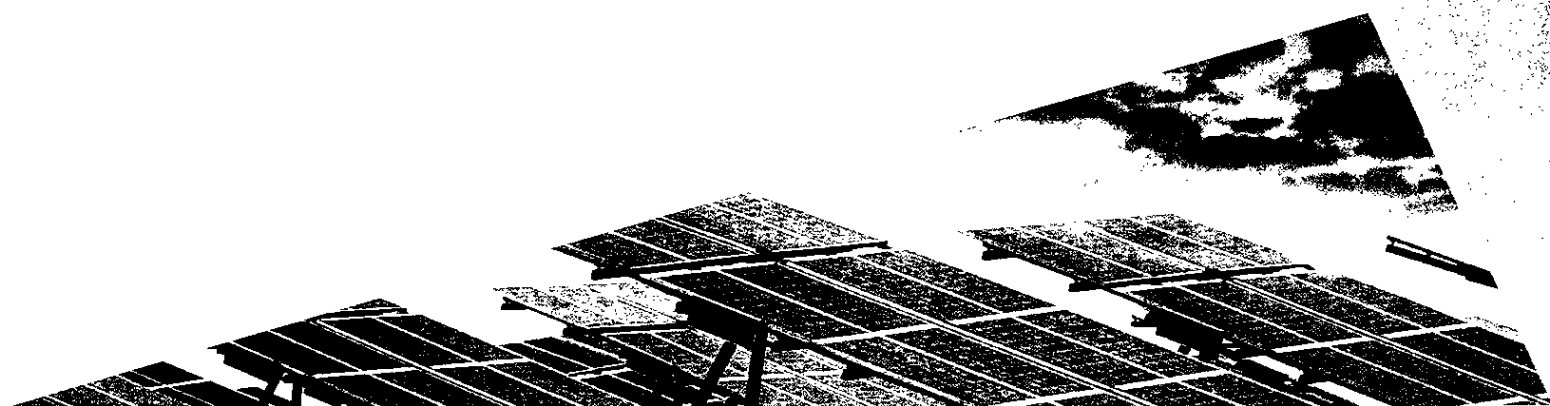
At the end of the financial year 30 June 2011, management believes that the business is well positioned to take advantage of future growth opportunities across its core business areas. Management believes that the business is well positioned to take advantage of future growth opportunities across its core business areas. Management believes that the business is well positioned to take advantage of future growth opportunities across its core business areas.



PS Latham

Director

17 December 2011



3. SCHEDULE

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 table of financial results on page 77.

The authors have no other financial or personal interest in this work.

The directors of the Company also were not involved during the year and up to the date of preparing the financial statements.

7. 5. 1961 1961 1961 14 1961 1961

© 2000 Blackwell Science Ltd *Journal of Internal Medicine* 247: 212–220

© 2006 Blackwell Publishing Ltd

On 1 July 2020, a director of the predecessor of the relevant incorporated entity, Fair Trading Limited, resigned. Fair Trading Limited entered and entered a deed of arrangement with the creditors of Fair Trading Limited. Fair Trading Limited is a going concern for the purpose of the financial statements. The directors are not aware of any other significant events or transactions that have occurred since the end of the reporting period and prior to the date of the financial statements.

Journal of Management Studies, 19(6), 707-728
© Blackwell Publishers Ltd. 1996

[illegible]

Page 10 of 10

The Board's leading responsibilities for financial management include providing information to the executive committee, providing oversight of the financial performance, and reporting out on the financial statement. The Board's responsibilities are set out in the Division's record in case 16.

As per item 10, S414(1) of the Companies Act 2006, the director is required to disclose information required to be in the directors' report in accordance with the Large and Medium-sized Companies and (in the case of accounts) and Related Register 2008 in the financial report.

The bird's nest is made of sticks and mud and is placed on low branches and rocks. It is very secret. The bird's nest is built in a hole in a cliff or in a cavity in a rock. It is perfect for hiding the young. The bird's nest is built in a hole in a cliff or in a cavity in a rock. It is perfect for hiding the young. The bird's nest is built in a hole in a cliff or in a cavity in a rock. It is perfect for hiding the young.

Education, training, mental disorders and
are given full and fair consideration for a
scholarship making regard to the candidate's needs
and ability. Should a candidate become disabled
while in the Graduate program, every effort is
made to retain them in employment, giving
appropriate training and assistance.



Directors' report for the year ended 30 June 2021

2021, we have not been able to do what we want to do. We have not been able to do what we want to do. We have not been able to do what we want to do.

The Group is committed to a policy of openness, transparency and accountability in its financial and non-financial reporting. We encourage the open flow of information and dialogue. Presently, this includes monthly team briefings, stakeholder and key stakeholder meetings, external performance reviews, planning output, emerging risks and health and safety.

The Group has a code of conduct which is a key part of its commitment to provide services to the Group covering its external environment, governance, security, and community relations.

The Board adopted a formal environmental policy and a code of conduct (ENSO) in 2019. The Board also adopted a formal environmental policy and a code of conduct (ENSO) in 2019. The Board also adopted a formal environmental policy and a code of conduct (ENSO) in 2019.

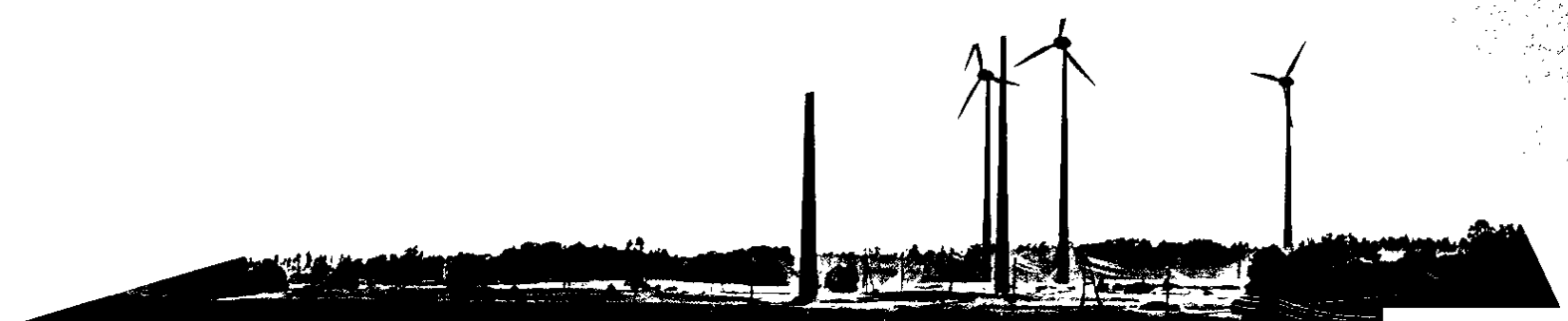
As a company, we are a company that is committed to a policy of openness, transparency and accountability in its financial and non-financial reporting. We encourage the open flow of information and dialogue. Presently, this includes monthly team briefings, stakeholder and key stakeholder meetings, external performance reviews, planning output, emerging risks and health and safety.

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

The Group is committed to a policy of openness, transparency and accountability in its financial and non-financial reporting. We encourage the open flow of information and dialogue. Presently, this includes monthly team briefings, stakeholder and key stakeholder meetings, external performance reviews, planning output, emerging risks and health and safety.

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

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the Group and Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) comprising FRS 101. The Financial Reporting Standard also applies in the United Kingdom of Ireland and applicable law. Under company law the directors must not approve the financial statements unless they are satisfied that they give a



Directors' report for the year ended 30 June 2021

Each director has given a written statement of the principal risks and uncertainties faced by the Group and the Directors' report and financial statements prepared for the year ended 30 June 2021.

- The Directors have approved the financial statements for the year ended 30 June 2021.
- The Directors have approved the financial statements for the year ended 30 June 2021, which are prepared in accordance with the provisions of the Companies Act 2006 and the provisions of the Companies Act 2006 and the provisions of the Companies Act 2006.
- The Directors have approved the financial statements for the year ended 30 June 2021, which are prepared in accordance with the provisions of the Companies Act 2006 and the provisions of the Companies Act 2006.
- The Directors have approved the financial statements for the year ended 30 June 2021, which are prepared in accordance with the provisions of the Companies Act 2006 and the provisions of the Companies Act 2006.

The Directors have also approved the financial statements for the year ended 30 June 2021, which are prepared in accordance with the provisions of the Companies Act 2006 and the provisions of the Companies Act 2006.

The Directors have also approved the financial statements for the year ended 30 June 2021, which are prepared in accordance with the provisions of the Companies Act 2006 and the provisions of the Companies Act 2006.

The Directors have also approved the financial statements for the year ended 30 June 2021, which are prepared in accordance with the provisions of the Companies Act 2006 and the provisions of the Companies Act 2006.

The Directors have also approved the financial statements for the year ended 30 June 2021, which are prepared in accordance with the provisions of the Companies Act 2006 and the provisions of the Companies Act 2006.

The Directors have also approved the financial statements for the year ended 30 June 2021, which are prepared in accordance with the provisions of the Companies Act 2006 and the provisions of the Companies Act 2006.

The Directors have also approved the financial statements for the year ended 30 June 2021, which are prepared in accordance with the provisions of the Companies Act 2006 and the provisions of the Companies Act 2006.

The Directors have also approved the financial statements for the year ended 30 June 2021, which are prepared in accordance with the provisions of the Companies Act 2006 and the provisions of the Companies Act 2006.

The Directors have also approved the financial statements for the year ended 30 June 2021, which are prepared in accordance with the provisions of the Companies Act 2006 and the provisions of the Companies Act 2006.

The Directors have also approved the financial statements for the year ended 30 June 2021, which are prepared in accordance with the provisions of the Companies Act 2006 and the provisions of the Companies Act 2006.

The Directors have also approved the financial statements for the year ended 30 June 2021, which are prepared in accordance with the provisions of the Companies Act 2006 and the provisions of the Companies Act 2006.



PS Latham

Director
30 December 2021



Independent auditors' report to the members of Fern Trading Limited

We conducted our Fern Trading Limited audit in accordance with the requirements of the Companies Act 2006 and the statements in the Financial Statements:

- give an opinion on the Group's financial statements and on the directors' statements in the Directors' Report and the Group's financial statements in the Directors' Report and the Group's financial statements in the Directors' Report
- have been prepared in accordance with the Companies Act 2006 and the Accounting Standards applicable in the UK and Republic of Ireland (Financial Reporting Standards and the Companies Act 2006)
- have been prepared in accordance with the requirements of the Companies Act 2006

We conducted the financial statements audit in accordance with the Financial Reporting and Accounting (UK) Act 2006 and the Accounting Standards applicable in the UK and Republic of Ireland (Financial Reporting Standards and the Companies Act 2006) and the Accounting Standards applicable in the UK and Republic of Ireland (Financial Reporting Standards and the Companies Act 2006) and the Accounting Standards applicable in the UK and Republic of Ireland (Financial Reporting Standards and the Companies Act 2006).

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

We have also conducted the audit in accordance with the requirements of the Companies Act 2006 and the statements in the Financial Statements:

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that may cause the Group's financial statements to be materially misstated. However, we have identified a number of uncertainties relating to the Group's financial statements.

In addition, the financial statements include a conclusion on the Group's going concern. We have concluded that the Group is a going concern. However, we have identified a number of uncertainties relating to the Group's financial statements.

However, we have identified a number of uncertainties relating to the Group's financial statements. We have identified a number of uncertainties relating to the Group's financial statements.

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



Independent auditors' report to the members of Fern Trading Limited

The information provided to us as part of the information in the Annual Report contains the financial statements and our auditors' audit opinion. The information we have provided is a summary of information in the annual financial statements and does not contain all the other information which could help you to make an informed view on the company. The external auditors have not stated in this report any form of assurance in respect of

in connection with our audit of the financial statements, our responsibility and the audit of other information and, in doing so, do not make either the other information or our own independent statements or our conclusions contained in the report or otherwise any part of a statement or misstatement. If we identify an apparent material inconsistency or material misstatement, we are required to confirm or disagree with the company's financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in case of these non-compliance.

With respect to the Strategic Report and other information, we also considered whether the company has complied with the Law Commission Act 2006, the Companies Act 2006.

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

In our opinion, based on our work in connection with the audit of the financial statements, we have no reason to believe that the financial statements and the disclosures in the annual financial statements and the disclosures in the annual financial statements are in accordance with applicable accounting requirements.

In light of the knowledge and understanding of the company and company, and other information obtained in the course of the audit, we did not identify any material misstatement in the Strategic Report and other information.

As explained in the report, in the Strategic Report, the company has provided information and disclosures in the annual financial statements and the disclosures in the annual financial statements in accordance with the applicable accounting requirements and the disclosures in the annual financial statements and the disclosures in the annual financial statements. The disclosures are also consistent with the company's internal controls as they determine the necessity to provide the disclosures in the annual financial statements and the disclosures in the annual financial statements.

In preparing the financial statements, the directors are responsible for assessing the going concern of the company and its ability to continue as a going concern. We have no reason to believe that the company is not a going concern and the going concern basis of accounting is appropriate. The directors are responsible for assessing the going concern of the company and its ability to continue as a going concern. We have no reason to believe that the company is not a going concern and the going concern basis of accounting is appropriate.

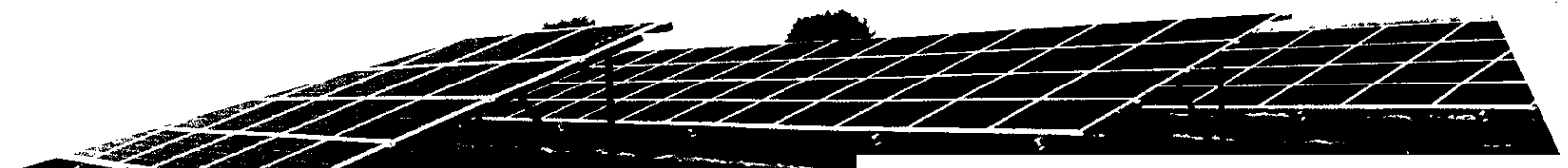


1. *Journal of Management Studies*, 1997, 34, 1, 1-15.

Based on our understanding of the group and industry, we identified the following principal accounting areas with accounting regulations related to financial statement requirements and tax laws and are also considered the elements of the principal compliance. It might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's competence and opportunities for fraud were misstatement of the financial statements including the use of overvalued controls and determined that the principal risks were related to costing inappropriate journals applied to group's financial records and management

- The value of μ is estimated as $\hat{\mu} = \bar{y}$ so that $\hat{\mu} = 25.31$ (10/2008)

The design of form 1917 is comparable to that of



3 FIVE YEAR SUMMARY

Independent auditors' report to the members of Fern Trading Limited

This report, including the opinion, has not been prepared for and only for the sole purpose of enabling you to comply in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not intend giving this opinion and associated statements to any other person and we do not intend to rely on this opinion or any other opinion or statement to which we have not expressly agreed and, if we have not expressly agreed, we do not intend to rely on it.

Under the Companies Act 2006 we are required to report to you in this opinion on:

- we have not obtained all the information and explanations we require for our audit; or
- adequate assurance has not been given by the company or group or inadequate financial statements have not been received from branches not visited by us; or

- non-financial information is not reliable or is not appropriately balanced or prepared; or
- and, in any case, the statements are not in agreement with the accounting records and returns.

We have no reason to believe that the financial statements are not reliable.



Nicholas Cook, Chartered Statutory Auditor,
for and on behalf of Endeavour Trust Coopers &
Chartered Accountants and Statutory Auditors
Newcastle upon Tyne
12 December 2016

4 FINANCIAL PERFORMANCE REVIEW

	2021	restated 2020
	£'000	£'000
Turnover	425,302	413,407
Cost of sales	(221,277)	(221,691)
Gross profit	204,025	191,716
Administrative expenses	(230,351)	(221,068)
Operating loss	(26,326)	482
Finance income	9,454	4,719
Income from other investments, including dividends, interest and foreign exchange	449	840
Share of associates' and joint ventures' income/(losses) after tax and impairment	1,755	2,004
Share of associates' and joint ventures' income/(losses) before tax and impairment	28,568	17,952
Income/(losses) from other financial assets	997	148
Interest payable and income/(losses)	(36,067)	(50,577)
Loss before taxation	(21,170)	(24,285)
Taxation	(8,143)	(9,024)
Loss for the financial year	(29,313)	(33,609)
Attributable to Fern	(25,306)	(20,211)
Minority interest	(4,007)	(13,398)
	(29,313)	(33,609)

1. Includes the effect of the consolidated distribution of the £6.4m share buyback programme.

	2021	restated 2020
	£'000	£'000
Loss for the financial year	(29,313)	(33,609)
Other comprehensive income/(expense)		
Net changes in cash flow hedges	46,739	(30,035)
Foreign exchange gains/(losses) on retirement of liabilities	(333)	2,715
Other comprehensive income/(expense) for the year	46,406	(27,320)
Total comprehensive income/(expense) for the year	17,093	(61,324)
Attributable to		
• Owners of the parent	21,100	(57,953)
• Non-controlling interests	(4,007)	(13,368)
	17,093	(61,324)



4 FINANCIAL STATEMENTS OF DAVE LATHAM

	2021	restated 2020
	£'000	£'000
Fixed assets		
Intangible assets	612,750	512,266
Tangible assets	1,551,170	1,340,665
Investments	11,000	10,268
	2,174,920	1,863,199
Current assets		
Stocks	94,711	13,016
Trade receivables	600,726	842,119
Due from related parties		
Prepaid expenses	172,478	206,688
	867,915	1,124,043
Creditors: amounts falling due within one year	(207,318)	(270,813)
Net current assets	660,597	851,250
Total assets less current liabilities	2,835,517	2,814,449
Creditors: amounts falling due after more than one year	(903,339)	(111,824)
Provisions for liabilities	(58,584)	(53,461)
Net assets	1,873,594	1,678,562
Capital and reserves		
Called up share capital	149,676	138,415
Share premium account	173,118	-
Share reserve	1,440,257	1,635,509
Share buy-back reserve	(17,098)	(63,831)
Profit and loss account	123,920	(4,163)
Total shareholders' funds	1,869,873	1,666,929
Provision for contingencies	3,721	2,870
Capital employed	1,873,594	1,678,562

Note 26 details the principal adjustments.

The accompanying financial statements in pages 35 to 36 were approved by the Board of Directors on 27 December 2021 and are signed on their behalf by:



PS Latham

Director

Registered number 14601036

4 STATEMENT OF FINANCIAL POSITION 2021

	2021
	£'000
Fixed assets	
Intangible assets	2,116,366
	2,116,366
Current assets	
Trade receivables	50,383
Trade payables	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	
Share premium	149,676
Shareholders' funds	173,118
Reserves	1,791,145
Minority share	31,409
Total shareholders' funds	2,145,348

The Company has elected to take the exemption under section 408 of the Companies Act 2006 not to present the Company's profit and loss account. The directors' financial statements deal with the financial statements of the Company with £15,534,500.

These financial statements on pages 35 to 39 were approved by the Board of Directors on 17 February 2022 and are signed on their behalf by:



PS Latham

Director

Registered number 127 026 59



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

Financial statements for the year ended 30 June 2020

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

4 ANALYSIS OF CASH FLOW STATEMENT

	2021 £'000	2020 £'000
Cash flows from operating activities		
Profit before taxation, which includes the following adjustments	(25,306)	(50,240)
Adjustments for:		
Depreciation	8,143	9,374
Interest on loans and overdrafts	(997)	115
Dividend income and interest on long-term investments	36,068	50,873
Transfer to provision for doubtful debts and provision for bad debts	(28,568)	(17,992)
Increase in provisions	(1,755)	(2,392)
Increase in trade receivables	(449)	(941)
Decrease in trade payables	34,991	33,989
Decrease in other long-term investments	85,917	14,610
Increase in cash at bank	8,875	(1,181)
Decrease in cash equivalents	(19,788)	14,283
Decrease in provisions for doubtful debts and provision for bad debts	(5,701)	(2,799)
Decrease in provisions	249,374	(31,823)
Decrease in trade receivables	6,871	11,897
Decrease in trade payables	(4,007)	(1,368)
Decrease in provisions	(1,751)	2,031
Net cash generated from operating activities	341,918	106,112
Cash flows from investing activities		
Dividend income and interest on long-term investments	(221,987)	(142,647)
Decrease in trade receivables and long-term investments	34,503	149,291
Dividend income and interest	(110,457)	(213,178)
Dividend income and interest	(875)	(757)
Dividend income and interest	(9,484)	(44,199)
Dividend income and interest	—	(4,249)
Dividend income and interest	997	148
Dividend income and interest	1,077	2,500
Net cash used in investing activities	(306,226)	(197,492)
Cash flows from financing activities		
Dividend income and interest	—	124,161
Dividend income and interest	(35,552)	(48,279)
Dividend income and interest	(212,676)	—
Dividend income and interest	184,359	98,270
Dividend income and interest	(6,399)	(3,076)
Net cash generated from financing activities	(70,268)	171,016
Net (decrease)/increase in cash and cash equivalents	(34,576)	83,626
Cash and cash equivalents at the beginning of the year	206,688	122,185
Change in cash and cash equivalents	366	777
Cash and cash equivalents at the end of the year	172,478	216,589

Note 26 details the disclosed adjustments

Statement of accounting policies

Fern Trading Limited is a wholly owned subsidiary of Fern Energy Limited (the "parent") and is incorporated in Ireland. The financial statements of the Group are prepared in accordance with IFRS as issued by the International Accounting Standards Board ("IASB") and are presented in the consolidated financial statements of the Group. The financial statements of the Group are prepared in accordance with the accounting policies set out below. The financial statements of the Group are prepared in accordance with the accounting policies set out below.

The Group and individual members of the Group of Fern Trading Limited (the "Group") have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102. The Financial Reporting Standard applied in the consolidated financial statements of the Group is in accordance with IFRS 102 and the Companies Act 2006.

The financial statements have been prepared on a going concern basis, which is a statement of the company's ability to continue to operate for the foreseeable future. The financial statements have been prepared on a going concern basis, which is a statement of the company's ability to continue to operate for the foreseeable future. The financial statements have been prepared on a going concern basis, which is a statement of the company's ability to continue to operate for the foreseeable future.

The consolidated financial statements include the results of all subsidiaries controlled by Fern Trading Limited. The consolidated financial statements include the results of all subsidiaries controlled by Fern Trading Limited. The consolidated financial statements include the results of all subsidiaries controlled by Fern Trading Limited. The consolidated financial statements include the results of all subsidiaries controlled by Fern Trading Limited. The consolidated financial statements include the results of all subsidiaries controlled by Fern Trading Limited.

The Group and/or Company's business activities are ongoing and the factors which affect its future development, performance and position are set out in the Strategic Report on pages 4 to 14. The financial position of the Group is described in the consolidated financial statements and is described in the financial statements on pages 13 to 27. The principal risks of the Group are set out on pages 28 to 32.

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



Statement of accounting policies

The 2011 accounts have been prepared on a going concern basis. The directors have no reason to believe that the company is not a going concern. The use of financial statements for other than the purposes for which they are prepared is not intended.

The accounts have been prepared in accordance with the following policies:

- (i) in preparing a statement of profit or loss, the directors have adopted the following principles:
 - (a) the accounting policies included in the financial statements include the Financial Accounting Standards;
 - (b) the financial statements are prepared in accordance with FRS 102 paragraph 1.10 to 1.46A and paragraphs 12.26 to 12.29, as the information is required in the consolidated financial statements of the Group;
 - (c) in preparing the Company's management information, as required by FRS 102 paragraph 1.1.

On the 10 July 2012 Fern Trading Limited (formerly Fern Trading Group Limited) became the parent company of Fern Trading Group Limited (formerly Fern Trading Limited) forming the Group.

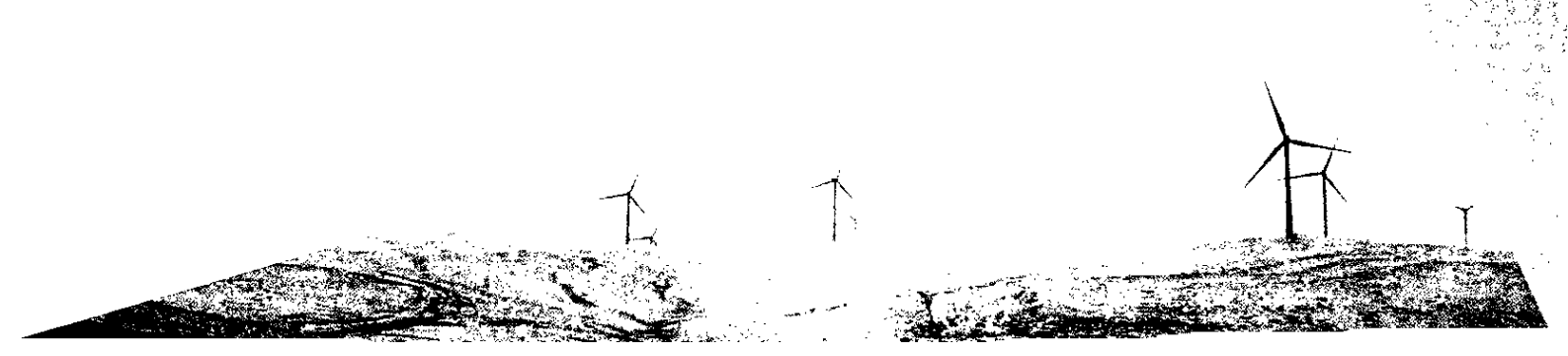
The introduction of a new parent company by way of a share for share exchange constitutes a group reconstruction and has been accounted for using merger accounting principles. Therefore, in the group reconstruction on 10 July 2012, the accounts included a statement of Fern Trading Limited (formerly Fern Trading Group Limited) are presented as if Fern Trading Limited (formerly Fern Trading Group Limited) had always existed as stated in note 23. The share acquisition of the same group. Accordingly, the results of the Group for the entire year ended 30 June 2011 are shown in the Group profit and loss account statement of comprehensive income. The profit and loss figure for the year ended 30 June 2010 are also presented as if the subsidiaries of the Company have been purchased from the date of incorporation and as if the financial statements of the Company have been presented.

The consolidated financial statements include the results of Fern Trading Limited (formerly Fern Trading Group Limited) and its subsidiary undertakings have been stated at the same accounting date. An intra-group transfer of assets, liabilities and expenses are eliminated in full on consolidation. The results of subsidiary undertakings acquired or disposed of during the period are included or excluded in the income statement from the effective date of acquisition or disposal.

All undertakings under the control of the Group exercise the power to govern the financial and operating policies so as to obtain benefits from their activities and to conduct an subsidiary undertaking. Where a subsidiary is not from an accounting point of view to the Group, adjustments are made to the subsidiary financial statements to bring the Group's accounts into line with the consolidated financial statements.

Financed in the Group is an interest-bearing term loan and is jointly controlled by the Group and the other member companies under a contract as a joint venture is treated as a joint venture in the Group financial statements. Joint ventures are accounted for using the equity method.

Any subsidiary undertakings or associates acquired or disposed of during the year are included or excluded from the date of change of control or disposals or from the date of acquisition or disposal respectively.



4 FINANCIAL STATEMENTS TO JUNE 2020

Statement of accounting policies

Where the Group has a loan and/or option over a share held by a third party and the loan is not redeemable, the Group recognises the loan as financing interest and a share held and a corresponding deferred consideration liability, which is later adjusted for the estimated amount likely to be paid to the non-voting and interest-free share purchase option. The formulae and/or interest representing the amount of the equity consideration paid payable and the non-financing interest is/are recognised as the loan is/are paid. Movements in the estimated liability after initial recognition are recognised as good will.

i. Functional and presentation currency

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

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

ii. Transactions and balances

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

All foreign exchange gains and losses are presented in the profit and loss account under administrative expenses.

iii. Translation

The trading results of Group undertakings are translated into sterling at the average exchange rates for the year. The assets and liabilities of overseas undertakings, including goodwill and fair value adjustments arising on acquisition, are translated at the exchange rates ruling at the year end. Exchange adjustments arising from the retranslation of foreign investments and from the translation of the profits or losses at average rates are recognised in Other comprehensive income and a statement of financial interest is accounted for.



Statement of accounting policies

© 2001 Blackwell Science Ltd *Journal of Internal Medicine* 250: 105–112

1. *Phragmites australis* (Cav.) Trin. ex Steud.

The following table shows the number of persons who have been sentenced to imprisonment for the first time in the period 1990-1999, and the number of persons who have been sentenced to imprisonment for the first time in the period 2000-2009. The number of persons who have been sentenced to imprisonment for the first time in the period 1990-1999 is 1,100. The number of persons who have been sentenced to imprisonment for the first time in the period 2000-2009 is 1,200. The number of persons who have been sentenced to imprisonment for the first time in the period 1990-1999 is 1,100. The number of persons who have been sentenced to imprisonment for the first time in the period 2000-2009 is 1,200.

• **1997-1998** 5000

Tuna worked on the other two significant partners and a series of agreements of cooperation for example, have been drafted to make legal protection of the environment easier for these signatories, and this program that has been put in place will be used as a model for the management of the water in the city.

Turnover is the number of times a company's assets are sold or replaced during a period. It is provided in the income statement and is calculated as $\frac{\text{Net Income}}{\text{Turnover's Average Base on the Balance Sheet}}$.

• 12345

Tort and securities law, general liability and interest in new products to customers. Let's now take a closer look at the new tax treatment of a recognized or an unrecognized liability. According to the new agreement, if an agreement is the subject of the life of the company, and if the liability is

Figure 1

Tumblers were given a choice for all of the independent variables for against current use and related. Tumblers were given the normal course of current and is and of not it. 47 Tumblers were given a choice of the 15th - 16th and 17th day.

The following table contains parameters to applications including applications and documents in the system. Applications and documents are grouped by application.

i. Short-term benefits, including no payoffs, and other non-monetary information benefits, are recognized as an expense in the period in which the service is received.

ii. Defined contribution pension plan

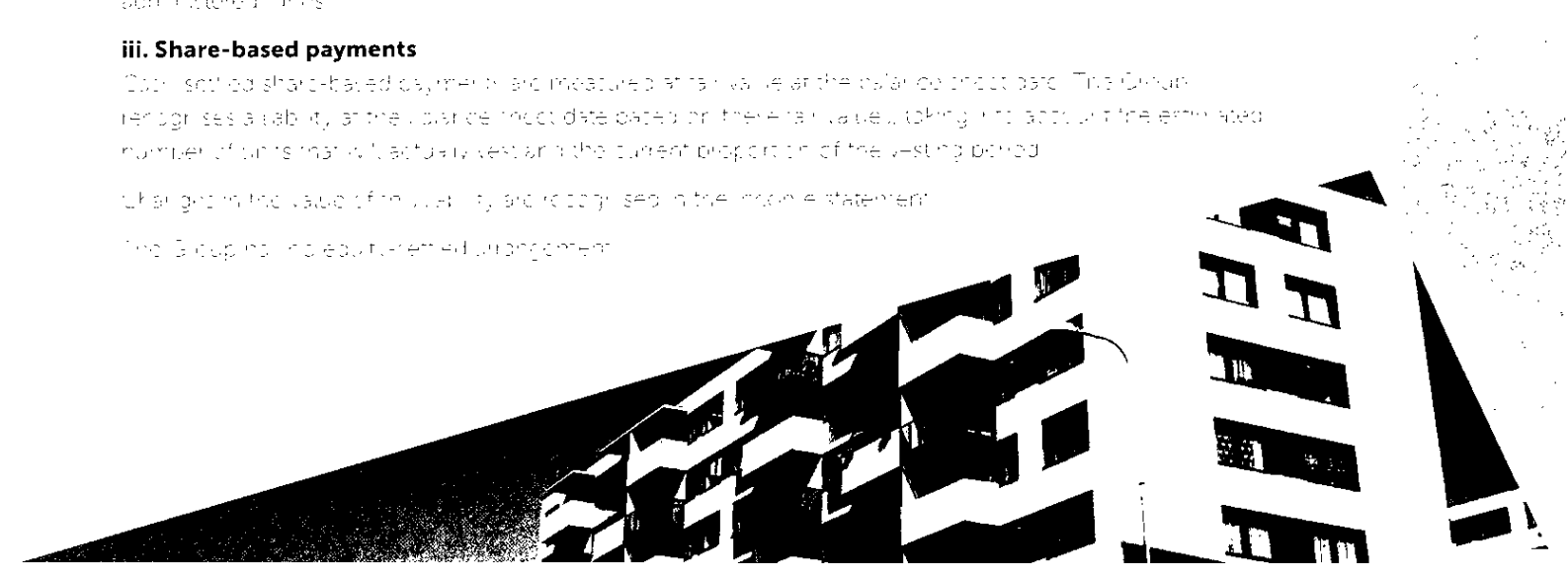
Approved contributions that fall under a plan administered by the Group are recorded first as a receivable entry. Once the contributions have been paid, the Group has no further payments obligations. The contributions are recognized as an expense when they are due. Amounts not paid are included in the balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

iii. Share-based payments

2001, so that short-billed gulls were measured at a higher value at the coldest time of year. The OLS regression is a liability, at the expense of date dates or the relative value, taking into account the estimated number of pairs that will actually nest and the current proportion of the nestling period.

What is the value of sum at the end of the main statement?

The following is a copy of the original document.



100

[illegible]

100

the 1990s, the number of people in the world who are under 15 years of age is expected to increase from 1.1 billion to 1.5 billion. The number of people aged 65 and over is expected to increase from 200 million to 400 million. The number of people aged 15-64 is expected to increase from 2.5 billion to 3.5 billion. The number of people aged 65 and over is expected to increase from 200 million to 400 million. The number of people aged 15-64 is expected to increase from 2.5 billion to 3.5 billion. The number of people aged 65 and over is expected to increase from 200 million to 400 million.

100

4 FINANCIAL STATEMENTS 30 JUNE 2021

Statement of accounting policies

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

Land and buildings	2% and 4% straight line
Plant and machinery	3% and 5% straight line
Fleet and motor cars	4% to 33% straight line

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

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

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

Intangible assets

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

Development rights	25 years
Software	10 years

Amortisation expenses are included in administrative expenses.

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

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

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

Leases

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

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

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

4 FINANCIAL STATEMENTS FOR 2011

Statement of accounting policies

The Group only recognises the elements of a liability when it is a contractual liability or arises from an enforceable obligation. The Group recognises a liability when an amount of the liability is due and payable and the liability is not subject to any uncertainty. The Group only recognises a liability when it is a contractual liability or arises from an enforceable obligation. The Group only recognises a liability when it is a contractual liability or arises from an enforceable obligation.

The Group only recognises a liability when it is a contractual liability or arises from an enforceable obligation. The Group only recognises a liability when it is a contractual liability or arises from an enforceable obligation.

The Group only recognises a liability when it is a contractual liability or arises from an enforceable obligation. The Group only recognises a liability when it is a contractual liability or arises from an enforceable obligation.

The Group only recognises a liability when it is a contractual liability or arises from an enforceable obligation. The Group only recognises a liability when it is a contractual liability or arises from an enforceable obligation.

The Group only recognises a liability when it is a contractual liability or arises from an enforceable obligation. The Group only recognises a liability when it is a contractual liability or arises from an enforceable obligation.

The Group only recognises a liability when it is a contractual liability or arises from an enforceable obligation. The Group only recognises a liability when it is a contractual liability or arises from an enforceable obligation.

The Group only recognises a liability when it is a contractual liability or arises from an enforceable obligation. The Group only recognises a liability when it is a contractual liability or arises from an enforceable obligation.

The Group only recognises a liability when it is a contractual liability or arises from an enforceable obligation. The Group only recognises a liability when it is a contractual liability or arises from an enforceable obligation.

The Group only recognises a liability when it is a contractual liability or arises from an enforceable obligation. The Group only recognises a liability when it is a contractual liability or arises from an enforceable obligation.

The Group only recognises a liability when it is a contractual liability or arises from an enforceable obligation. The Group only recognises a liability when it is a contractual liability or arises from an enforceable obligation.

The Group only recognises a liability when it is a contractual liability or arises from an enforceable obligation. The Group only recognises a liability when it is a contractual liability or arises from an enforceable obligation.

The Group only recognises a liability when it is a contractual liability or arises from an enforceable obligation. The Group only recognises a liability when it is a contractual liability or arises from an enforceable obligation.



Statement of accounting policies

Our accounting policies conform to accounting standards issued by the IFRS Foundation and other applicable accounting standards.

Our financial assets, including the financial instruments available for sale and debt investments, are initially recognised at transaction price, which is the agreement or intention of the parties to the transaction, where the transfer of the financial instrument is outside of the contractual terms of the instrument and the parties are not related. Such an instrument is subsequently measured at fair value in the financial statement period.

At the end of the reporting period, financial assets (debt and equity instruments) are measured at fair value. If, at the end of the reporting period, the fair value is less than the amortised cost, the difference between the carrying amount and the estimated cash flows discounted at the assets' original effective interest rate (The impairment loss) is recognised in profit or loss.

Other financial assets, including investments in equity instruments which do not have dates, are valued at cost, unless they are not fully measured at fair value, in which case the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that do not publicly traded and whose fair values cannot be measured reliably, are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual right to the cash flows from the investment has expired or (b) the contractual obligation to the cash and reward of the financial instrument are transferred to another party, in which case the asset has been transferred to another party, which has the contractual ability to unilaterally sell the asset to an unrelated third party without incurring additional restriction.

Our financial liabilities, including trade and other payables, bank loans, transfers from related parties, bonds and preferred shares, are initially recognised at transaction price, which is the agreement or intention of the parties to the transaction, where the debt instrument is measured at the present value of the future cash flows discounted at a market rate of interest.

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

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

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

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



4 FINANCIAL STATEMENTS 2020-2021

Statement of accounting policies

Provisions are made where an event, or a change in circumstances, gives the Group a legal or constructive obligation that can be reliably measured, and where the obligation is not covered by insurance, and a liability is estimated on the basis of the amount of the obligation.

Provisions for the charge rate are expensed to the profit and loss account in the year that the liability is incurred. Amounts available in the Group's fund are measured at the best estimate of the cash value at the date of the expenditure required to settle the obligation, taking into account the time value and the risks involved.

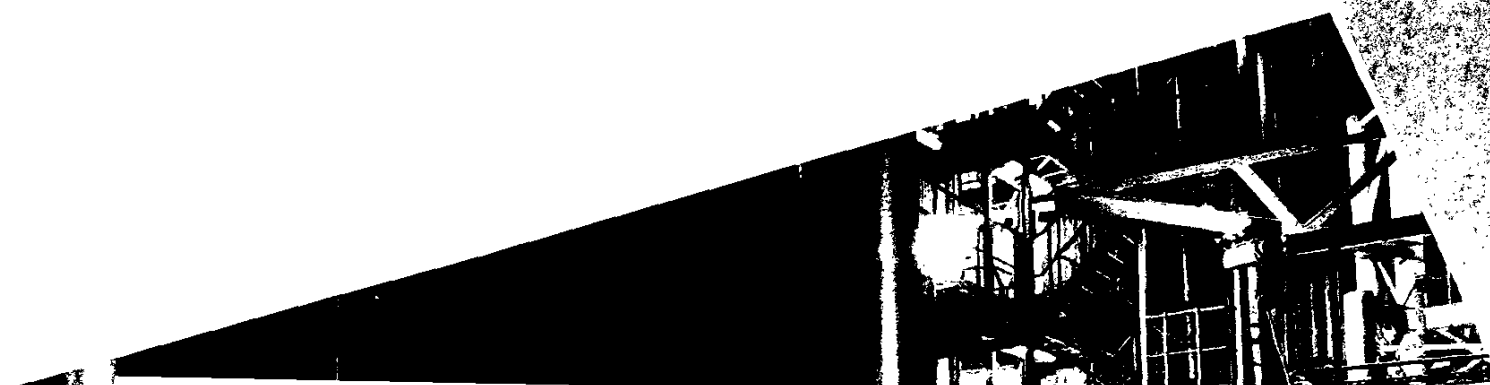
The Group uses hedge accounting for transactions entered into to manage the loss or low volatility of borrowing. Interest rate swaps are used to manage the interest rate exposures and are designated as cash flow hedges of floating rate borrowings. Changes in the fair values of derivatives designated as cash flow hedges and which are effective are recognised in equity. Any ineffective interest in the hedging instrument is being the excess of the cumulative change in fair value of the hedging instrument since inception in the hedge, over the cumulative change in the fair value of the hedge item since inception in the hedge is recognised in the profit and loss.

The gain or loss recognised in profit or loss under the income statement is applied to the profit and loss in accordance with the cash flows of the hedged item. Hedge accounting is also applied when the hedging instrument expires, no longer is effective or the hedge is no longer deemed to be highly effective. If the hedged debt instrument is derecognised, the hedging instrument is terminated.

The Group has disclosed changes in way it accounts for the fair value of its hedging instruments in year 18, removing the CVA credit value adjustment component. The prior year figures have been restated to show the effect of this accounting policy change over the year ended 30 June 2020.

Ordinary shares in debt: The Group are recognised in equity at the value of the proceeds received with the effects of any discounts being created for a share premium.

Non-controlling interests are measured at their proportionate share of the attributable net assets at the date of acquisition.



4 Statement of accounting policies

[illegible]

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

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

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

[illegible]

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

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

Dominion Energy Solar Farm Pty Limited ("Dominion") is one of the Group's wholly owned subsidiaries. Dominion entered into a purchase price agreement ("PPA") in 2017. The PPA includes a contract for difference ("CfD") which sets a fixed selling price and the actual or de facto electricity sold to the Australian energy market. The difference between the CfD selling price and the actual or de facto electricity sold to the Australian energy market is paid by the buyer under the contract. The scope of PPS 10 section 12-36(1)(c) for the sale of a non-manufactured good is not applicable for such arrangements. Therefore, it is being accounted for under the first part of section 12-36(1)(c) as a revenue contract with variable consideration rather than revenue recognised at fair value.

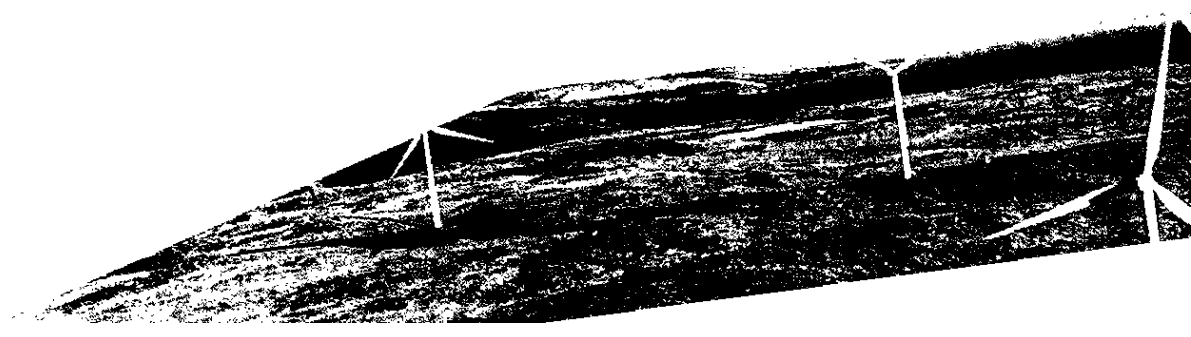
Intensions (estimate)

The nature of the consideration given has been included in the notes to the financial statements. The consideration is a forecasted

iv. **Business combinations (estimate)**

iv. Business combinations (estimate)

The cost of a business combination is the fair value of the consideration given, less discounts received for the stock directly attributable to the business combination. Fair value of the consideration is a fair estimate and more details are provided on page 46.



4 FINANCIAL STATEMENTS 2021 AND 2022

Statement of accounting policies

v. Decommissioning provision (estimate)

The provision for decommissioning costs is measured at the amount's best estimate in the present value of the expenditure required to settle the liability, taking into account the time value of money and the risks specific to the obligation. The level of the provision is determined on a best estimate basis, taking into account the uncertainties in timing and cost that will be incurred as the mine is decommissioned.

Wind Farms:

Management note that decommissioning provisions are a non-liable estimate and have therefore performed sensitivity analysis. The results of the sensitivity analysis conclude that a change of +/- one percent in the discount rate would have resulted in £2.1m increase/decrease in the provision. See note 17 for the provision recognised at 30 June 2022. Management will be externally expenditure to provide an estimated cost to decommission and have used a discount rate of 13% to reflect the time in value of money and the risk specific to the obligation.

Australian solar farms:

A large solar farm located in Australia has recently been connected to the grid and a provision has been included for 2022 indicated by an external expert. A discount rate of 7.26% has been used to reflect the time value of money and the risks specific to the obligation. Management note that decommissioning provision is a best estimate and have therefore performed sensitivity analysis. The results of the sensitivity analysis conclude that a change of +/- one percent in the discount rate would have resulted in £1.25m increase/decrease in the provision. See note 17 for the provision recognised at 30 June 2022.

UK and French Solar (judgment):

Management believe that given the nature of these particular assets and the uncertainty over the future use of the assets, neither recovered use of the assets nor a residual value on selling the assets and as such, it is not believe that an outflow is probable to reflect the residual obligation. Management will continue to monitor the situation at each balance sheet date.

vi. Impairment of goodwill and investments (estimate)

The value of goodwill relating to the Group and investments in subsidiary undertakings is only the amount recovered annually for impairment. The recoverability estimate is assessed by comparing the present value of the estimated future cash flows. These calculations use cash flow projections which extend far into the future and performance together with assumptions surrounding the expected future asset external price and forecasts and valuation and any adjustments required to the discount rate and goodwill calculated in the calculation of which require management's judgement. Testing of the underlying value has been confirmed during the year which has involved several scenarios being modelled. Based on this testing and the resulting impairment recognised on investments, management believe there is no different approach to assessing the value of goodwill and investments in subsidiary entities.

Management note that impairment of goodwill and investments is a best estimate and have therefore performed sensitivity analysis in the provision. The results of the sensitivity analysis conclude that a change of +/- one percent in the amount of goodwill and investments at risk would have resulted in a 5m increase/decrease being charged to the income statement during the period seen in note 9 for the carrying amount of the goodwill and investments at 30 June 2022.

4 Financial statements for the year ended 30 June 2021

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

Analysis of turnover by category

	2021	(restated) 2020
£'000	£'000	£'000
Engineering	56,552	41,818
Construction and infrastructure	179,820	215,694
Manufacturing and other products	141,826	150,061
Services and support	42,266	26,347
Other income	4,838	—
	425,302	390,157

The above analysis is based on the operations falling within the categories of goods and services to be sold within 12 months of the end of the reporting period.

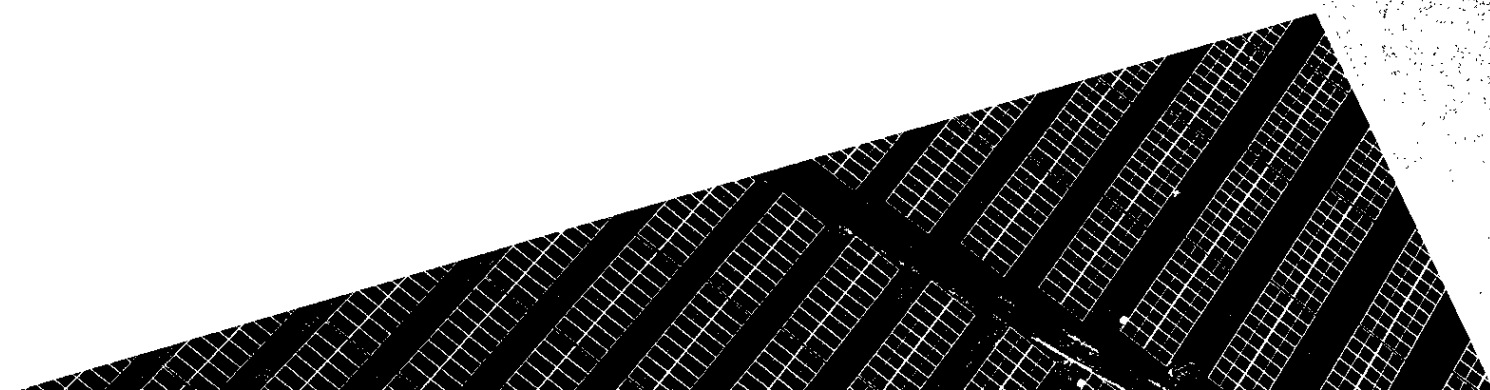
Analysis of turnover by geography

	2021	(restated) 2020
£'000	£'000	£'000
United Kingdom	384,799	367,154
Overseas	31,893	23,421
Other income	8,610	—
	425,302	390,575

Other income

	2021	(restated) 2020
£'000	£'000	£'000
Income arising from financial investments	9,454	4,718

Note 11 details the prior period adjustments.



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

Notes 1 to 10 are set out on pages 10 to 19.

	2021	2020
	£'000	£'000
Cost of materials and purchased services	34,991	32,089
Depreciation of non-current assets	85,917	7,600
Cost of services and other non-current assets	146	100
Amortisation of intangible non-current assets	1,134	240
Costs of distribution of goods and services	513	362
Costs of administration and management	672	374
Finance and other non-current	4,402	391
Depreciation of property	7,502	8,980

Note 26 details the principal payments:

	2021	2020
	£'000	£'000
Capital expenditure	41,383	41,576
Share repurchases	3,809	2,678
Other payments	1,676	1,147
	46,868	45,401

The Group has a defined contribution pension plan, which is the UK Staff Pension Scheme. The expense for the defined contribution scheme is shown in the table above.

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

	2021	2020
	Number	Number
England	699	592
Wales	348	70
Overseas	3	2
	1,050	664

The Directors have no object to the Directors during the period ended 30 June 2021 or 2020 in the



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

	2021	2020
	£'000	£'000
Directors' emoluments	163	185

During the year no pension contributions were made in respect of the directors (2020: none) and the Group has no other HR management (2020: none).

A number of subsidiaries of the Group operate a cash-settled LTIP to qualifying employees, whereby employees render services in exchange for cash, the amount of which is determined by reference to the valuation of the underlying subsidiary. The fair value of the liability for the awards made is measured at each reporting date and at the settlement date. The fair value is recognised over the vesting period. The amount of expense recognised takes into account the best available estimate of the number of units expected to vest under the service and performance condition 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: £638,000) and at the 30 June 2021 there was a liability of £1,334,000 included with creditors greater than one year (2020: £638,000).

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

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

Note 25 sets out 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	(restated) 2020
	£'000	£'000
Current tax:		
UK corporation tax payable in respect of the year	1,648	257
Financial credit rate in relation to tax	—	792
Adjustments in respect of prior periods	(2,866)	(423)
Total current tax	(1,218)	626
Deferred tax:		
Equation of and reversal of timing differences	2,074	1,375
Adjustments in respect of prior periods	(4,204)	3,818
Effect of change in tax rates	11,491	3,509
Total deferred tax	9,361	8,698
Tax charge on loss on ordinary activities	8,143	9,324

b) Factors affecting tax charge for the year

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

	2021	(restated) 2020
	£'000	£'000
Loss before tax	(21,170)	(24,285)
Loss before tax multiplied by standard rate of corporation tax (which is 19% (2020: 19%))	(4,022)	(4,614)
Effect of:		
Expenses not deductible for tax purposes	16,076	21,592
Effects of foreign tax	1,022	—
Deferred tax not recognised	—	(237)
Income not taxable for tax purposes	(9,351)	14,759
Adjustments in respect of prior periods	(7,071)	3,395
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				
At 1 July 2020 (restated)		12,111	10,105	14,216
Acquisition of intangible assets in the year	61	–	–	61
Disposal	(58)	(1,935)	–	(5432)
Impairment	–	(2,410)	–	(1,849)
Amortisation in the year	–	759	(50)	658
At 30 June 2021	897	757,107	10,216	768,220
Accumulated amortisation				
At 1 July 2020 (restated)	–	(110,290)	625	(109,665)
Disposal	–	(422)	–	(422)
Amortisation in the year	–	(114)	–	(114)
Impairment in the year	40	(51,542)	(450)	(34,891)
At 30 June 2021	40	154,396	1,034	155,470
Net book value				
At 30 June 2021	857	602,711	9,182	612,750
At 30 June 2020 (restated)	–	(57,988)	(9,612)	(597,669)

The gain on the sale of foreign currency denominated products is recognised in other intangible assets in the income. Amortisation of goodwill is charged to other intangible assets.

Data of the business acquired during the year ended 30 June 2021 came from the business.

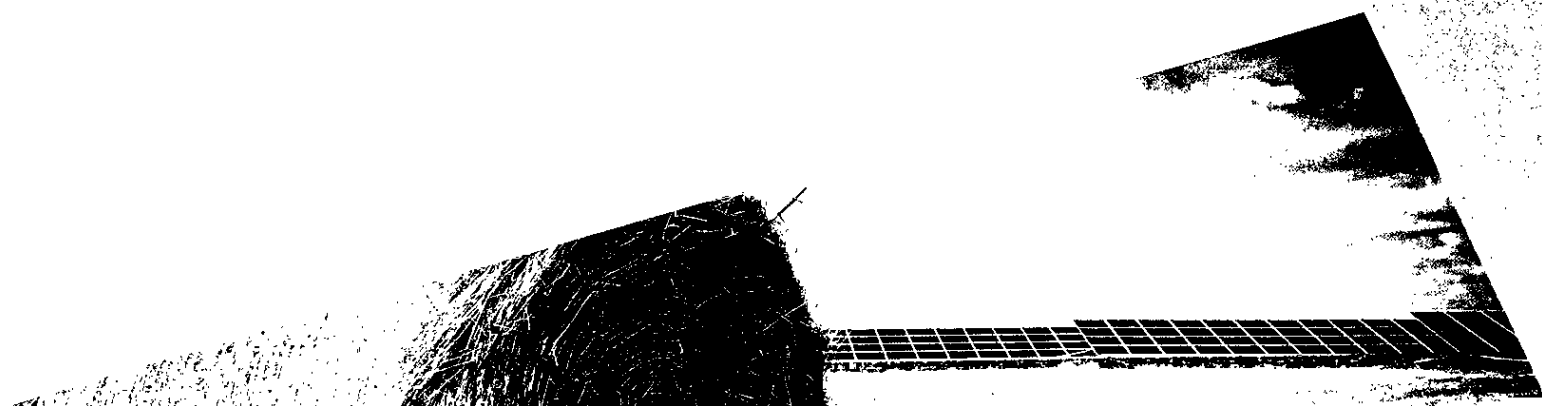
During the year the goodwill was used up a sale and as a result £422,759 of goodwill was sold. Goodwill amortisation was written down in the current year profit and loss with £1,849,182 of goodwill was realised on the sale. Goodwill was recognised in the profit and loss was £10,480,000.

No impairment has been recognised in goodwill of 2020 income.

Goodwill has been pledged as security for liabilities at year end 2020 income.

The Company had no intangible assets at 30 June 2021.

Note 20 details the prior period adjustments.



4 FINANCIAL STATEMENTS TO DATE

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	8,037	307,307	1,672,711	—	235,217	2,223,262
Acquired	214	8,307	1,511	—	22,072	32,104
Disposals and transfers	(2,094)	(24,804)	(39,615)	(5,930)	(785)	(73,228)
Transfers between entities	—	—	(114,360)	—	—	(114,360)
Revalued	890	874	101,673	20,402	237,030	360,869
Impairment	(3,537)	—	(1,048)	—	—	(4,585)
At 30 June 2021	8,531	317,467	1,664,925	27,288	43,277	2,061,488
Accumulated depreciation						
At 1 July 2020	403	7,600	554,951	—	—	662,954
Disposals and transfers	(176)	(12,369)	(71,311)	(179)	—	(84,035)
Depreciation	751	—	18,630	—	—	19,381
Impairment	(2,591)	—	(1,116)	—	—	(3,707)
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	7,634	299,707	1,117,760	—	235,217	2,342,618

Impairment on tangible assets are capitalised as part of the directly attributable to bringing the asset into use. The net carrying amount of assets not under finance lease included in plant machinery, fixtures and fittings is £9,304,000 at 30 June 2021 (£97,763,000).

The Company's main tangible assets at 30 June 2021

have been valued on a depreciated basis.



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	(10,718)	(20,153)	(30,911)
Dividends received	(1,500)	–	(1,500)
Share of profit after tax	1,077	–	1,077
At 30 June 2021	–	11,000	11,000
At 30 June 2020	11,201	1,067	12,268

On the 1st of March 2021 one of the Group's subsidiaries disposed of its holding in its joint venture for a sale price of £78,880,000. 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 impairment 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 31st of November 2020, as part of the same group reorganisation Fern Trading Limited (formerly Fern Trading Group Limited) acquired 100% of the share capital of the Fibre group of companies from Fern Trading Group Limited (formerly Fern Trading Limited).

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

United Investment, comprise the Group's holding company members, Ferndale Ltd, a holding company, and its shareholding in Brackley Trading Limited. Ferndale was established in October 2012 with the intention of conducting a dividend in the future made through the preference shares and options of United Investment, to create a cash outflow of investments in Ferndale Ltd and with Ferndale Ltd's requirement, and to utilise surplus funds. Ferndale has a shareholding in Brackley Trading Limited from time to time. Ferndale's shareholding in Brackley Trading Limited at 30 June 2021 was £14,711 (30 June 2020: £nil). The premium is paid on the sale of Ferndale Ltd to Brackley Trading Limited therefore has been a deduction of Ferndale Trading Limited (formerly Ferndale Trading Group Limited).

Cash includes cash in hand and deposits repayable on demand.

Restricted cash represents cash in respect of which the Group does not have immediate and unrestricted access for operational purposes or legal requirements restrict the use of the cash.

	Group	
	2021	2020
	£'000	£'000
Cash at bank and in hand	177,141	150,462
Restricted cash	55,637	58,236
Cash at bank and in hand	172,478	206,688

The Company's restricted cash balance of £15,459 as at 30 June 2021, none of which was restricted.

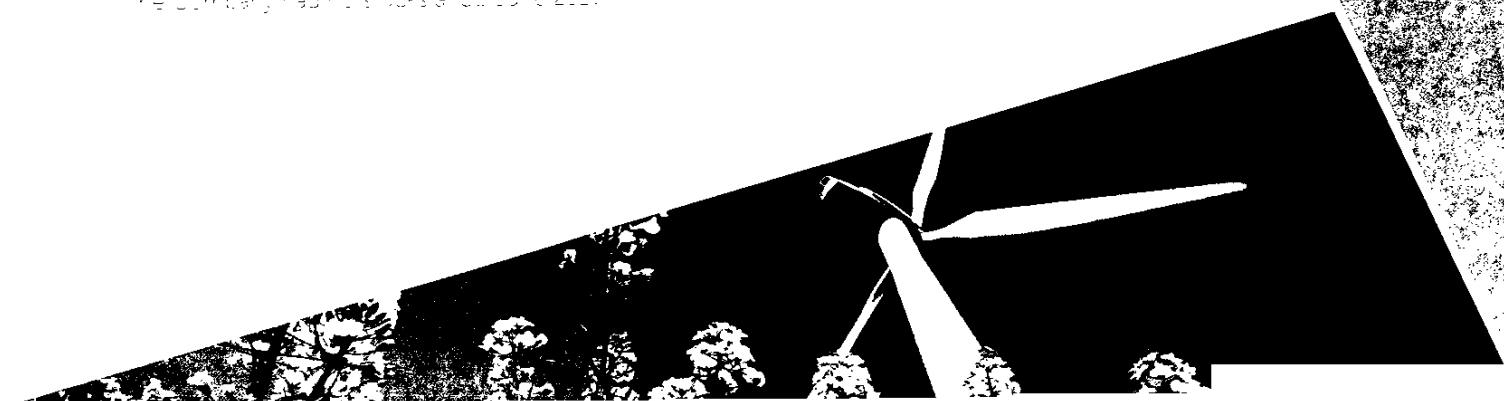
	Group	
	2021	2020
	£'000	£'000
Fuel stock	2,195	2,594
Fuel stock and consumables	18,593	18,174
Inventory, other than fuel	73,923	65,040
Inventory	94,711	85,808

The amount of stock held given as an expense during the year was £41,012 (2020: £46,891) (2020: £46,891).

Inventory includes fuel, spare parts and consumables stock. Value is a provision of £450,000 for unusable fuel stock (2020: £708,000).

There has been no impairment recognised during the year on stock (2020: none). No inventory has been pledged as security for liabilities (2020: none).

The Company had no stocks at 30 June 2020.



4 FINANCIAL INSTRUMENTS AND RISK

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			
Loans and advances to customers	16,128	17,016	–
Amounts falling due within one year			
Loans and advances to customers	369,384	478,919	–
Trade receivables	16,121	14,237	8
Receivables from related businesses	3,950	–	12,751
Trade payables	27,696	5,632	5,008
Accruals and other	6,603	4,243	–
Derivative financial instruments – net	6,469	14,901	–
Prepayments and other receivables	154,375	144,244	32,616
	600,726	812,649	50,383

Loans and advances to customers are netted off by provisions of £18,109,000 (2020: £3,337,000).

Prepayments and accrued income are netted off by provisions of £13,441,000 (2020: £7,528,000).

The interest on bank and overdrafts owed by group undertakings is not capitalised and interest on bank overdrafts and overdrafts on demand is not capitalised.

Note 16 sets out the impairment assessment.



4 FINANCIAL STATEMENTS AND NOTE 2021

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

	Group		Company
	2021	2020	2021
	£'000	£'000	£'000
Receivables and prepayments	47,386	39,688	—
Trade receivables	23,390	5,403	16
Other receivables	—	3,359	—
Prepayments and other assets	—	10	—
Other receivables	61,165	19,614	—
Amounts due to the company (note 14)	—	—	20,203
Other receivables	3,147	2,519	—
Due to the company (note 14)	143	29,071	—
Amounts due to the company	72,087	67,000	2,705
	207,318	237,813	22,924

	Group	
	2021	2020
	£'000	£'000
Amounts falling due between one and five years		
Receivables and prepayments	247,297	269,743
Trade receivables	6,125	1,008
Due to the company (note 14)	—	2,458
Other receivables	5,415	9,178
	258,837	283,387

	Group	
	2021	2020
	£'000	£'000
Amounts falling due after more than five years		
Receivables and prepayments	577,235	714,380
Other receivables	24,495	28,928
Due to the company (note 14)	42,772	84,814
	644,502	828,122
Due to the company (note 14)	903,339	1,011,324

The Company has no creditors due in the year.

All current and future liabilities are unsecured, non-interest bearing and payable on demand. The Company's financial position is sound.

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	92,768
Trade payables and other liabilities	247,297	269,223
Due from joint venture partner	577,235	714,466
	871,918	1,083,491

The Company had no bank loans at 30 June 2021.

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

	Interest rate	2021	2020
		£'000	£'000
Waters Energy Limited	6 month LIBOR plus 1.60%	438,140	485,179
Urban Energy and Infrastructure Limited	LIBOR/EURIBOR plus 2.00%	—	32,008
Blue Energy 2 Limited	3 month EURIBOR plus 1.20%	8,613	10,083
Blue Energy 2 Limited	Fixed rate 1.70%	26,382	30,250
Buckingham Energy Limited	6 month LIBOR plus 1.50%	295,344	316,627
Energyprint and Solar Farm Pty Limited	1 month BBSY plus 1.85%	—	84,662
Metron Renewable Energy Limited	6 month LIBOR plus 2.35%	103,439	121,662
		871,918	1,083,491

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

Finance leases

The future minimum finance lease payments are as follows:

	2021	2020
	£'000	£'000
Payments due:		
Not later than one year	3,166	4,034
Later than one year and not later than five years	6,196	7,664
Later than five years	72,013	69,282
Total gross payments	81,375	80,920
Less: finance charges	(47,609)	(47,402)
Carrying amount of the liability	33,766	33,518

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

The Company had no finance leases at 30 June 2021.

4 FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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

Group	(restated) Decommissioning provision £'000	(restated) Deferred tax £'000	(restated) Total £'000
At 1 July 2020	17,453	36,484	53,937
Charge to profit and loss during the year	(239)	8,046	7,807
Exchange differences on translation	334	—	334
Transfer to provisions	262	—	262
Provision made during the year in respect of legal disputes	101	(4,203)	(4,102)
Other transfers	(51)	(2,182)	(2,233)
At 30 June 2021	20,439	38,145	58,584

The decommissioning provision is held to cover future obligations to return land on which there are operational wind farms and solar farms to the original condition. The amount held in the current statement is in excess of 10 years future obligations to the principal landowners.

The Company's other provisions at 30 June 2021:

The Group and Company have the following share capital:

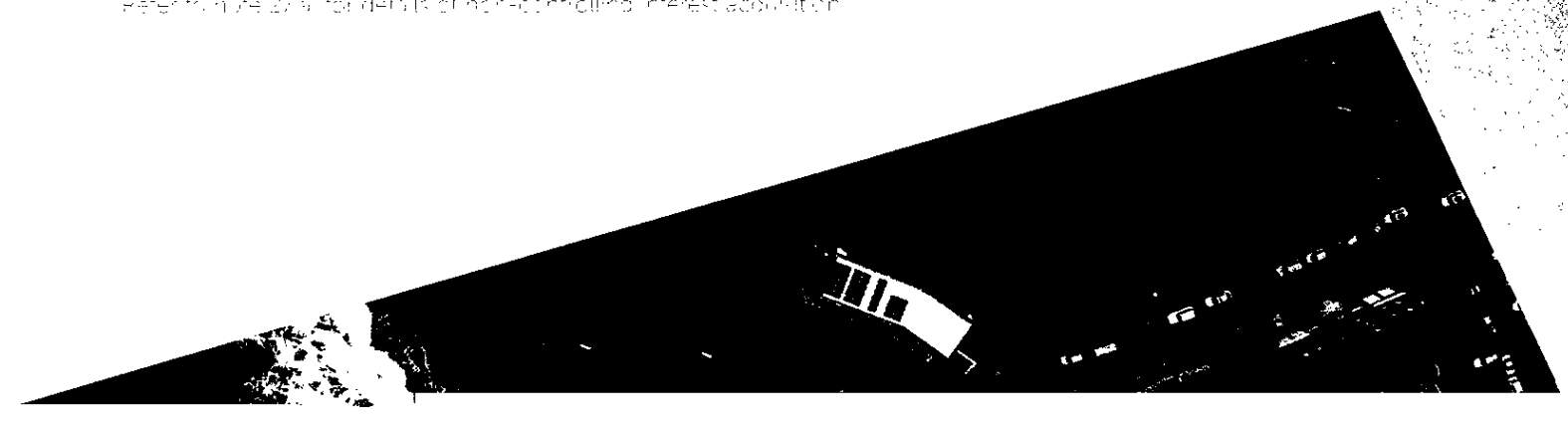
Group	2021	2020
Allotted, called-up and fully paid	£'000	£'000
149,676 ordinary shares of £1 each	149,676	149,676

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

During the year the Group issued 18,119,827 £1.00 ordinary shares of £0.10 each for an aggregate nominal value of £1,811,982,700. Of these shares 13,684,748,704 were issued at consideration for a share for share exchange transaction in Farm Trading Group Limited (acquiring the parent company of the Group). The shares issued gave rise to a premium of £1,937,007,000. This share premium was not required in full for merger related costs, the premium resulting from the share for share exchange share issue is credited to the merger reserve rather than attributed to the share premium account. This accounting treatment and additional shares issued by Farm Trading Group Limited (formerly Farm Trading Limited) presented as group share



100



4 FINANCIAL AND OTHER INSTRUMENTS

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

At 30 June 2021, the Group has committed the following contracts and non-financial derivatives to supply power to supply the 125 MW of capacity under the contracts set out below. The contracts are for supply between 2021 to 2023, for 147 MW installed capacity, to a combination of independent energy and dedicated power purchase agreements covering the entire wind farm. The amount of various commercial contracts to 2021 to 2023 is 125 MW of capacity, of which 100 MW of the capacity is committed and are ongoing commercially offset contracts in respect of an annual supply of 100 MW of capacity to 2020 to 2023 of 100 MW of capacity. The remainder of the capacity is committed and are ongoing commercially offset contracts, but they are generally in the range of 20 to 40 MW of installed capacity, usually for between 1 and 24 years after the start of commercial operation.

Carrying amounts of financial assets and liabilities

Group	Group	Company
	2021 £'000	2021 £'000
		prepared 2020 £'000
Carrying amount of financial assets		
Trade receivables and other receivables	433,280	679,101
Trade receivables and other receivables	6,469	11,901
Carrying amount of financial liabilities		
Trade payables and other payables	956,384	1,184,819
Trade payables and other payables and other payables	42,772	10,548

Note 15 details the non-financial commitments

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

Derivative financial instruments

The Group uses derivative financial instruments to hedge the exposure to foreign exchange risk, interest rate risk and commodity risk and to hedge other financial risks.

a) Market risk

Currency risk

The Group provides forecasts of sales, financial and other data for its subsidiaries and joint ventures. If the forecasts are not achieved, the Group could face multiple adverse consequences, such as lower sales and production, higher expenses and lower profitability, which could affect the Group's financial results and could also affect the translation of foreign currency assets and liabilities into the reporting currency.

Transactional exposures

The transactional exposures arise from administrative and other expenditure incurred. As a result, the Group's preferred risk currency (other than the Group's operating currency) is the euro. The Group enters into forward foreign exchange contracts and foreign exchange swaps to mitigate the exchange rate risk for its foreign currency payments and receipts. The forward foreign exchange contracts and swaps are measured at fair value, which is determined using valuation techniques that use observable inputs. The key inputs used in valuing the derivatives are the forward exchange rates for GBP/AUD and GBP/EUR. On 30 June 2021 the fair value of the foreign currency contracts was an asset of €1,469,000 (2020: €1,490,000) and a liability of €143,000 (2020: €22,000).

Translational exposures

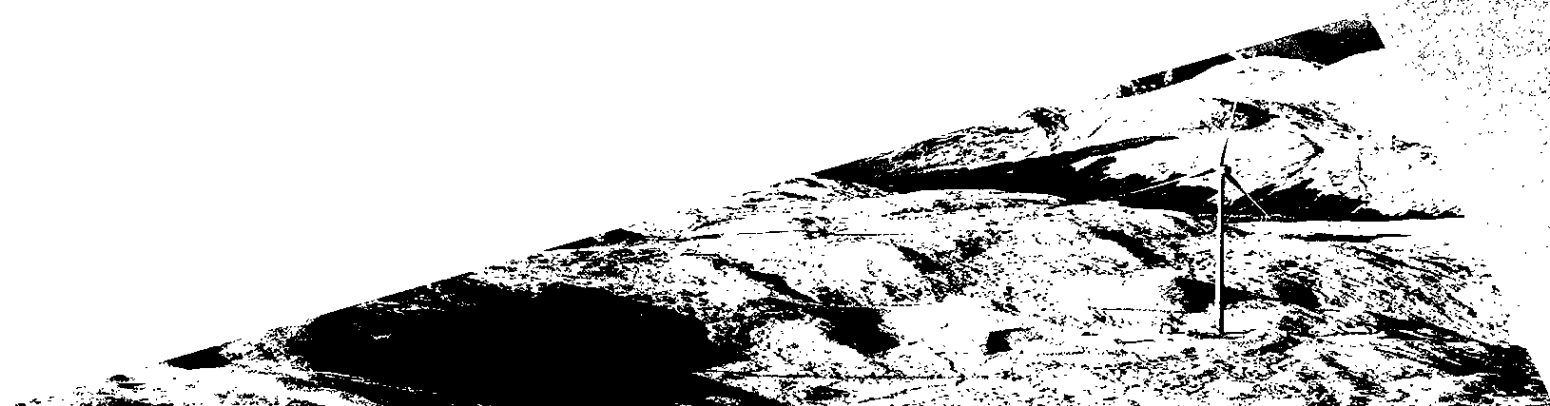
Balance sheet translation exposures arise from translation of the financial statements of non-reporting subsidiaries into reporting the Group's presentation currency. The level of exposure is reviewed by management and the current foreign exchange market is within an acceptable level of risk and therefore, initially, the Group's policy is not to actively hedge these exposures.

Interest rate risk

The Group is also exposed to fluctuations in interest rates on its borrowings. Where the Group enters into borrowing arrangements with floating rate interest, it uses borrowing arrangements entered into to fix a portion of the interest payable to mitigate against an increase in interest rates. The amount of interest to be fixed is assessed on a case by case basis. Management believes it is prudent to hedge against the interest rate risk on a short-term basis and has elected to apply hedge accounting for interest rate swaps. The swaps are dated on a contractual amount of the loan facility and mature on the same date. On 30 June 2021 the outstanding interest rate swaps have a maturity in excess of five years and the fair value is liability of €42,623,000 (2020: €64,819,000) related to:

Price risk

The Group is a short-to-medium-term lender to the residential property market to the extent that there is a deterioration in the level of house prices that affects the proportion that the Group's loans are secured against, there is a risk that the Group may incur losses on its exposure. This is mitigated by the short-term nature of the loans and the conservative level of loan to value that the Group is prepared to lend at.



4 FINANCIAL STATEMENTS FOR THE YEAR

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

b) Credit risk

Customer credit risks are managed through the Group's credit control policy, which are implemented and monitored. Customer credit risk is appropriately monitored and managed to avoid any significant loss.

c) Liquidity risk

Liquidity risk is managed by ensuring that sufficient cash is available to fund all the Group's operating activities.

Liquidity risk arises from the Group's operations and the Group's financial position. The Group's liquidity risk is managed through the Group's financial position and the Group's operations. The Group's liquidity risk is managed through the Group's financial position and the Group's operations. The Group's liquidity risk is managed through the Group's financial position and the Group's operations.

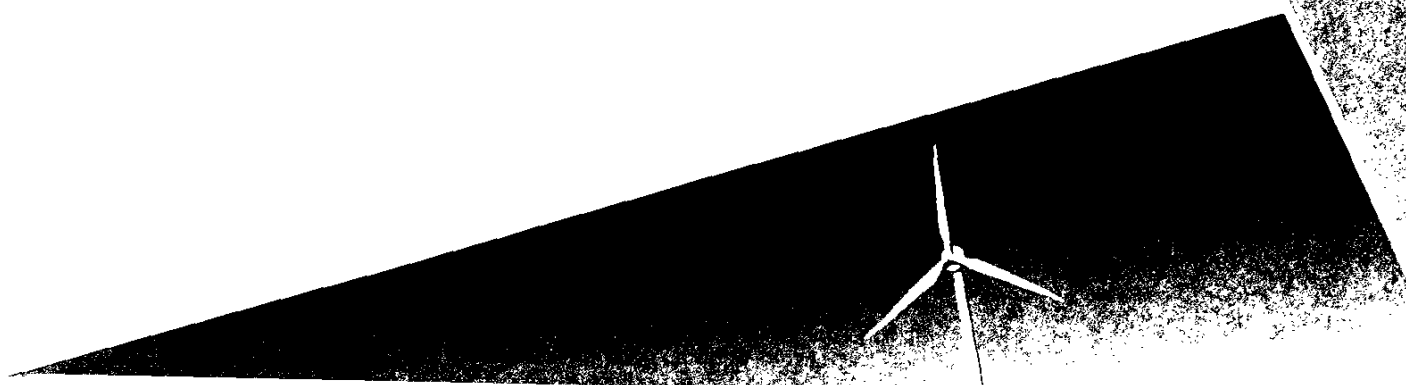
At the year end, the Group had no tax contingencies as follows:

Group	2021 £'000	2020 £'000
Group tax contingencies included in the statement of financial position	90,156	82,019
Group tax contingencies included in the statement of financial position	92,683	84,310

At 30 June 2021, the Group had future minimum lease payments on non-cancellable contracts as follows:

	2021		2020	
	Land and buildings £'000	Other £'000	Land and buildings £'000	Other £'000
Future minimum lease payments	8,031	749	6,945	770
Future minimum lease payments on non-cancellable contracts	30,369	1,686	24,025	1,594
Future minimum lease payments on non-cancellable contracts	118,932	9	114,637	9
Future minimum lease payments on non-cancellable contracts	157,332	2,444	144,666	1,673

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



N

100

—

—

[illegible]

1. *Introduction*

N

a)

A

B

C

D

E

F

G

H

I

J

K

L

M

N

O

P

Q

R

S

T

U

V

W

X

Y

Z

—

	Year ended 30 June 2019 (as stated)	Adjustments	Year ended 30 June 2019 (restated)
Group	£'000	£'000	£'000
Share of net assets	41,921	15,783	57,704
Investment in subsidiaries	41,098	12,740	53,838
Investment in associates	33,385	14,120	47,505

	Year ended 30 June 2020 (as stated)	Accumulated adjustments	Year ended 30 June 2020 (restated)
Group	£'000	£'000	£'000
Tangible intangible	40,018	19,040	59,058
Intangible financial assets and other	61,085	4,510	65,595
Financial liabilities	179,032	45,105	224,137
Deferred tax liabilities	31,577	1,611	33,188
Financial assets and liabilities at fair value through profit or loss	4,131	4,047	8,178

b)

二、

(一)

1.

2.

3.

4.

5.

4. Financial statements for the year ended 30 June 2021

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

c) Goodwill

Goodwill represents the difference between the purchase price paid for an acquisition and the fair value of the identifiable intangible assets acquired. Management's estimate of the fair value of the identifiable intangible assets was based on the assumptions and estimates used in the valuation report prepared by the independent valuation firm. The independent valuation firm's report is included in the financial statements for the year ended 30 June 2021, at page 133.

Group	Year ended 30 June 2020 (as stated) £'000	Adjustment £'000	Year ended 30 June 2020 (restated) £'000
Goodwill	115,118	(10,839)	104,279
Amortisation expense	(115,830)	15,580	(100,250)
Goodwill increase	78,288	2,741	81,029

Included in the carrying value of goodwill at 30 June 2021 is £8,376,107 to be tested.

d) Decommissioning provision

For the year ended 30 June 2020, a provision was implemented by the production unit which related to the cost that would be incurred in the future to decommission the plant. This was included in the group for the year ended 30 June 2020 in provision of £5,000 and the provision was not correctly shown net of scrap value. To correct for this management have adjusted the provision by £1,750,000 which is a decrease in amount in measuring the net scrap value. The adjustment is included for the year ended 30 June 2021 in the financial statements. This adjustment is reflected in the group balance sheet and the statement of profit or loss.



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

a) Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy

On 21.2.2021, the Group has acquired 100% ownership of Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy, and the interest in the acquired companies is 100%. The companies operate in power production. The Group has acquired the companies for a consideration of €308,000, which is equal to the fair value of the consideration paid.

b) CEPE Berceronne SARL

On 28.12.2020, the Group has acquired 100% ownership of CEPE Berceronne SARL, which is a company operating in power production. The Group has acquired the company for a consideration of €280,000, which is equal to the fair value of the consideration paid.

The following table shows the consideration paid for the acquisition of the fair value of the assets acquired and the liabilities assumed at the acquisition date.

Consideration	€'000	Exchange rate	£'000
cash	308	1.058	280
Total consideration	308	1.1058	280

Below is the fair value of the net assets acquired and liabilities assumed at the acquisition date.

	Book values	Adjustments	Fair value	Book value	Adjustments	Fair value
	€000	€000	€000	£000	£000	£000
Fixed assets	204	-	204	185	-	185
Liabilities and other	13	-	13	12	-	12
Liabilities and other	10	-	10	9	-	9
Net liabilities acquired	227	-	227	206	-	206
Goodwill			81			84
Total consideration			308			280

Goodwill acquired from the business combination was €74,000 and 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 €111 revenue and a net before tax of €153,971 in respect of this acquisition.



4 FINANCIAL STATEMENTS 2020/2021

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

c) Guardbridge Sp. z o.o

On 14 June 2021 the Group acquired Guardbridge Sp. z o.o. and their value is included in the group's consolidated statement of financial position as of 30 June 2021.

The following tables summarise the acquisition of Guardbridge Sp. z o.o. and the fair value of assets acquired and liabilities assumed at the acquisition date.

Consideration	Exchange Rate	
	€'000	£'000
Cash	9,990	1,637
Direct attributable costs	568	1,637
Total consideration	10,558	9,073

Details of the fair value of net identifiable intangible assets acquired are as follows:

	Book values	Adjustments	Fair value	Book values	Adjustments	Fair value
	€'000	€'000	€'000	£'000	£'000	£'000
Goodwill	9,257	-	9,257	7,955	-	7,955
Identifiable intangible assets	3	-	3	3	-	3
Customer relationships	60	-	60	68	-	68
Acquired data and software	13	-	13	14	-	14
Other patents	12	-	12	12	-	12
Net liabilities acquired	9,518	-	9,518	8,179	-	8,179
Goodwill			1,040			604
Total consideration			10,558			9,073

Goodwill resulting from the purchase transaction was £604,000 and has an estimated useful life of 10 years reflecting the nature of the assets acquired.

The consolidated statement of comprehensive income for the year includes £7,569 of revenue and a corporate tax credit of £3,100 in respect of the acquisition.



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

d) Vorboss Limited acquisition

On 1 July 2020, the Group acquired 100% of the ordinary shares of Vorboss Limited, a company incorporated in the Republic of Ireland, for a cash consideration of £21,756,000. The acquisition was completed on 1 July 2020. The acquisition is accounted for as an acquisition of a subsidiary under IFRS 3.

The following table summarises the fair value of the identifiable intangible assets acquired, which are recognised as intangible assets at the acquisition date. Fair value is determined using the following assumptions:

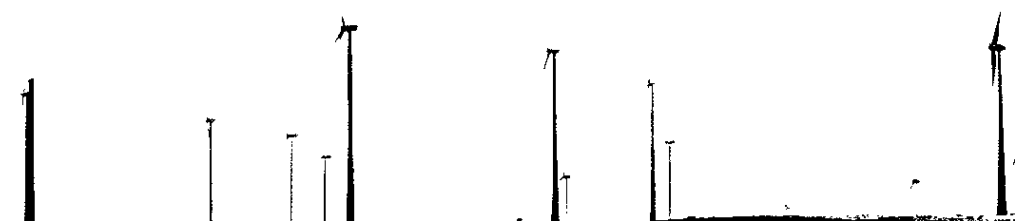
Consideration	£'000
Cash	14,792
Share premium (UK)	2,256
Share premium (Ireland)	4,508
Total consideration	21,756

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	1,662	–	1,662
Intangible assets	22	–	22
Trade and other receivables	1,457	–	1,457
Accounts payable	515	–	515
Prepayments and other assets	97	–	97
Other liabilities	(1,549)	–	(1,549)
Net assets acquired	2,004	–	2,004
Goodwill			14,752
Total consideration			21,756

Goodwill resulting from the above combination was £14,752,000 and has an estimated useful life of 30 years, reflecting the life span of the assets acquired.

The consolidated statement of consolidated income for the year includes £3,737,800 of revenue and a tax credit of £756,401 in respect of this acquisition.



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

e) Giganet Limited acquisition

On 15 April 2021, the Group acquired Giganet Limited formerly M12 Solutions, a supplier of Fibre networks, through the purchase of 100% of the share capital for consideration of £2,715,463 and contingent deferred consideration of £1,556,188.

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

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

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

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

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

The consolidated statement of comprehensive income for the year includes £805,421 of revenue and a loss before tax of £824,773 in respect of this acquisition.

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

f) Reserve power acquisition

On 1 February 2021 the Group acquired an interest in power generation through the purchase of 100% of the share capital of the subsidiary, Reserve Power Ltd.

The fair value of the net assets acquired, after the consideration paid by the Group, is the fair value of the consideration and is not adjusted for the acquisition of intangible assets or other intangible assets acquired separately in the year.

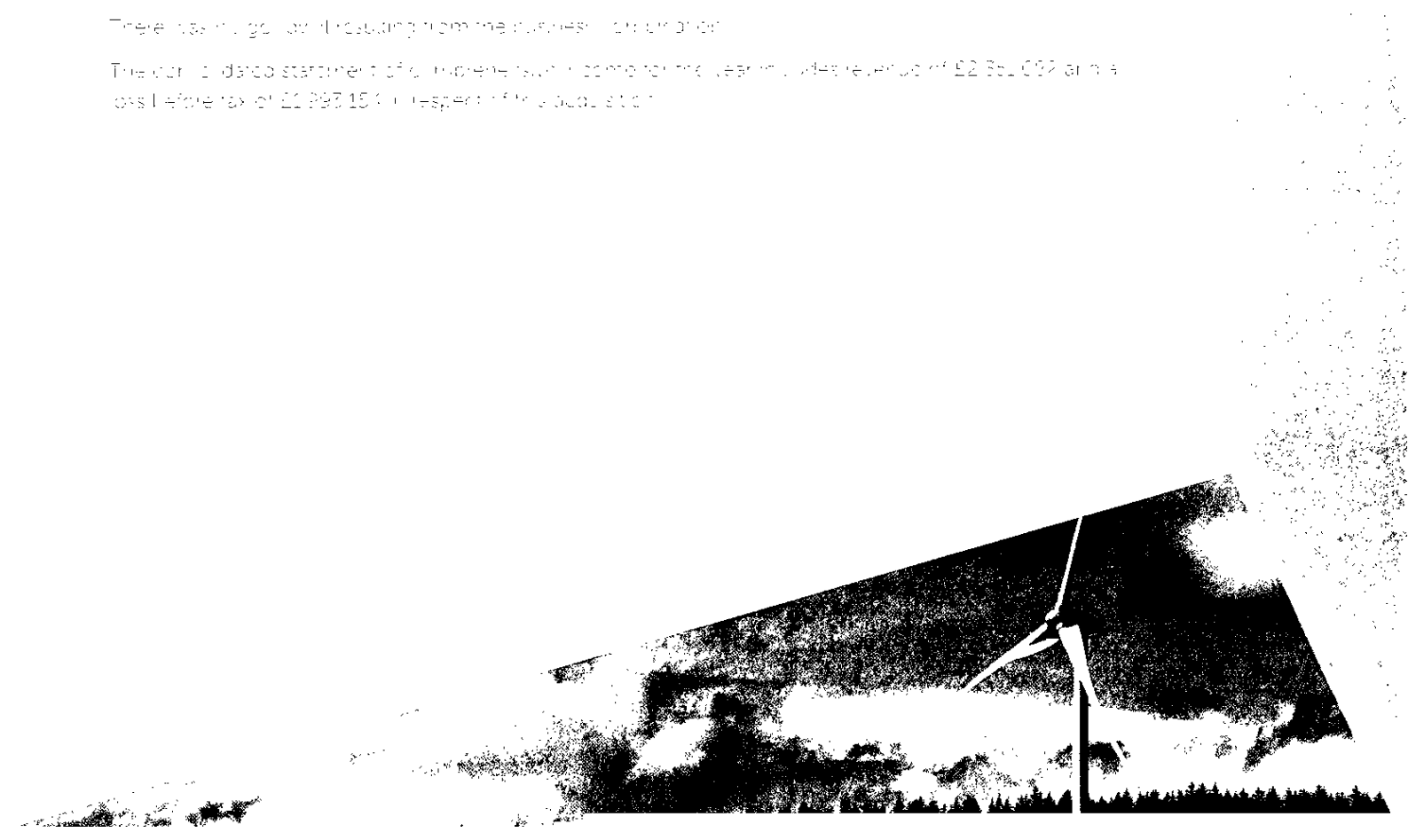
Consideration	£'000
Share capital	1,270
Total consideration	1,270

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

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Goodwill	58,190	(19,942)	38,248
Share capital	—	—	—
Trade and other receivables	1,717	—	1,717
Trade and other payables	(5,846)	—	(5,846)
Other assets and other liabilities	1,038	—	1,038
Current taxes	(42,469)	—	(42,469)
Provisions	1,000	—	1,000
Net assets acquired	21,212	(19,942)	1,270
Goodwill	37,028	—	37,028
Total consideration			1,270

There has no goodwill arising from the business combination.

The consolidated statement of comprehensive income for the year ended 30 June 2021 shows revenue of £2,361,092 and a loss before tax of £1,893,154 in respect of the acquisition.



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

g) Snetterton acquisition

On 21 April 2021, the Group acquired Crutcher Renewable Power Holdings Limited and its subsidiaries (collectively, 'Crutcher') through the purchase of 100% of the share capital for consideration of £176,438,000.

The following tables summarise the findings of the acquisition by the Group of the fair value of assets acquired and liabilities assumed at the acquisition date. Acquisition-related expenses are set out in note 29.

Consideration	£'000
Cash	175,965
Financial liabilities	473
Total consideration	176,438

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	148,240		148,240
Property, plant and equipment	8,965		8,665
Trade and other receivables	6,010	-	6,010
Debt	2,917	87	3,004
Intangible assets	18,179		18,179
Prepaid expenses and other assets	1,105		1,105
Net assets acquired	158,771	87	158,858
Goodwill			141,80
Total consideration			176,438

Goodwill resulting from the acquisition is attributable to £176,000,000 and has an estimated useful life of 15 years, reflecting the lifespan of the assets acquired.

The consolidation statement of profit or loss and income for the year would be £2,422,737 of revenue and a profit before tax of £817,660 in respect of the acquisition.



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

h) Rangeford Holdings Limited acquisition

On 28 June 2021, the Group acquired Rangeford Greasey Limited (hereinafter known as Rangeford Greasey Development) (Rangeford Limited), a development site for a retirement village, through the purchase of 100% of the share capital for £8,891,266 in cash consideration, £2,500,000 in deferred consideration and £2,049,000 in deferred contingent consideration.

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

Consideration	£'000
Cash	8,866
Deferred consideration	2,500
Deferred contingent consideration	2,049
Directly attributable costs	215
Total consideration	13,430

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

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Stock	10,464	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 £2,230,235 and had an estimated useful life of 8 years, reflecting the lifespan of the development project.

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

4 FINANCIAL STATEMENTS 2021

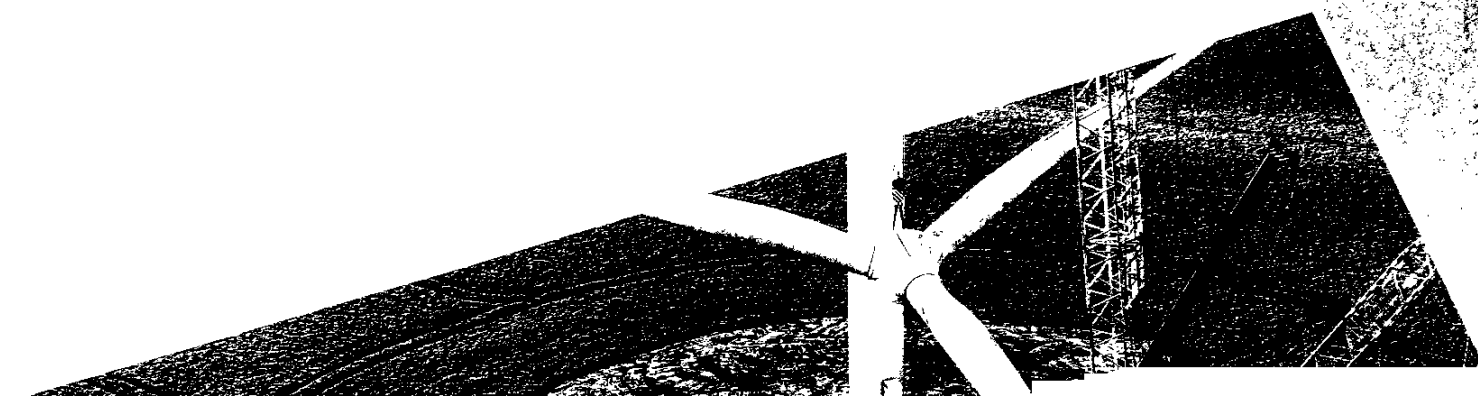
Notes to the financial statements for the year ended 30 June 2021

Our financial statements have been prepared in accordance with the Financial Reporting Standard (FRS) 101, 'Reduced Disclosure Requirements' (FRS 101), which is a simplified version of the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The financial statements have been prepared from consolidated financial statements of the Group, which have been prepared from consolidated financial statements of the Group, which have been prepared from consolidated financial statements of the Group.

Net debt

Net debt is defined as gross debt less cash and cash equivalents and financial assets held at amortised cost. Net debt is measured at the end of the reporting period and is disclosed as follows:

		2021	2020
	£'000	£'000	£'000
Long-term debt	1,091,850	1,091,850	1,091,850
Current debt	—	—	8,559
Gross debt	1,091,850	1,091,850	1,100,409
Current cash and cash equivalents	(1,247,810)	(1,247,810)	(200,658)
Net debt	(155,960)	(155,960)	(90,249)



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

EBITDA

[illegible][illegible]

		2021	2020
	Note	£'000	£'000
Loss for the financial year		(29,515)	35,661
Loss			
Finance income (including dividends)	1	34,991	8,389
Finance costs (including lease costs)	2	(85,917)	(13,613)
Interest on bank and other borrowings	3	(36,067)	(50,877)
Depreciation		-	21,618
Gain	4	8,143	(1,724)
Loss			
Impairment of intangible assets		(449)	(941)
Share of operating profit of joint venture		(1,755)	(2,198)
Finance costs (including lease costs)		(28,568)	(11,971)
Overseas exchange losses	5	(997)	145
EBITDA		104,036	134,418

* 1994-1995, 1996-1997, 1998-1999, 2000-2001, 2002-2003, 2004-2005, 2006-2007, 2008-2009, 2010-2011, 2012-2013, 2014-2015, 2016-2017, 2018-2019, 2020-2021, 2022-2023, 2024-2025, 2026-2027, 2028-2029, 2030-2031, 2032-2033, 2034-2035, 2036-2037, 2038-2039, 2040-2041, 2042-2043, 2044-2045, 2046-2047, 2048-2049, 2050-2051, 2052-2053, 2054-2055, 2056-2057, 2058-2059, 2060-2061, 2062-2063, 2064-2065, 2066-2067, 2068-2069, 2070-2071, 2072-2073, 2074-2075, 2076-2077, 2078-2079, 2080-2081, 2082-2083, 2084-2085, 2086-2087, 2088-2089, 2090-2091, 2092-2093, 2094-2095, 2096-2097, 2098-2099, 2100-2101, 2102-2103, 2104-2105, 2106-2107, 2108-2109, 2110-2111, 2112-2113, 2114-2115, 2116-2117, 2118-2119, 2120-2121, 2122-2123, 2124-2125, 2126-2127, 2128-2129, 2130-2131, 2132-2133, 2134-2135, 2136-2137, 2138-2139, 2140-2141, 2142-2143, 2144-2145, 2146-2147, 2148-2149, 2150-2151, 2152-2153, 2154-2155, 2156-2157, 2158-2159, 2160-2161, 2162-2163, 2164-2165, 2166-2167, 2168-2169, 2170-2171, 2172-2173, 2174-2175, 2176-2177, 2178-2179, 2180-2181, 2182-2183, 2184-2185, 2186-2187, 2188-2189, 2190-2191, 2192-2193, 2194-2195, 2196-2197, 2198-2199, 2200-2201, 2202-2203, 2204-2205, 2206-2207, 2208-2209, 2210-2211, 2212-2213, 2214-2215, 2216-2217, 2218-2219, 2220-2221, 2222-2223, 2224-2225, 2226-2227, 2228-2229, 2230-2231, 2232-2233, 2234-2235, 2236-2237, 2238-2239, 2240-2241, 2242-2243, 2244-2245, 2246-2247, 2248-2249, 2250-2251, 2252-2253, 2254-2255, 2256-2257, 2258-2259, 2260-2261, 2262-2263, 2264-2265, 2266-2267, 2268-2269, 2270-2271, 2272-2273, 2274-2275, 2276-2277, 2278-2279, 2280-2281, 2282-2283, 2284-2285, 2286-2287, 2288-2289, 2290-2291, 2292-2293, 2294-2295, 2296-2297, 2298-2299, 2300-2301, 2302-2303, 2304-2305, 2306-2307, 2308-2309, 2310-2311, 2312-2313, 2314-2315, 2316-2317, 2318-2319, 2320-2321, 2322-2323, 2324-2325, 2326-2327, 2328-2329, 2330-2331, 2332-2333, 2334-2335, 2336-2337, 2338-2339, 2340-2341, 2342-2343, 2344-2345, 2346-2347, 2348-2349, 2350-2351, 2352-2353, 2354-2355, 2356-2357, 2358-2359, 2360-2361, 2362-2363, 2364-2365, 2366-2367, 2368-2369, 2370-2371, 2372-2373, 2374-2375, 2376-2377, 2378-2379, 2380-2381, 2382-2383, 2384-2385, 2386-2387, 2388-2389, 2390-2391, 2392-2393, 2394-2395, 2396-2397, 2398-2399, 2400-2401, 2402-2403, 2404-2405, 2406-2407, 2408-2409, 2410-2411, 2412-2413, 2414-2415, 2416-2417, 2418-2419, 2420-2421, 2422-2423, 2424-2425, 2426-2427, 2428-2429, 2430-2431, 2432-2433, 2434-2435, 2436-2437, 2438-2439, 2440-2441, 2442-2443, 2444-2445, 2446-2447, 2448-2449, 2450-2451, 2452-2453, 2454-2455, 2456-2457, 2458-2459, 2460-2461, 2462-2463, 2464-2465, 2466-2467, 2468-2469, 2470-2471, 2472-2473, 2474-2475, 2476-2477, 2478-2479, 2480-2481, 2482-2483, 2484-2485, 2486-2487, 2488-2489, 2490-2491, 2492-2493, 2494-2495, 2496-2497, 2498-2499, 2500-2501, 2502-2503, 2504-2505, 2506-2507, 2508-2509, 2510-2511, 2512-2513, 2514-2515, 2516-2517, 2518-2519, 2520-2521, 2522-2523, 2524-2525, 2526-2527, 2528-2529, 2530-2531, 2532-2533, 2534-2535, 2536-2537, 2538-2539, 2540-2541, 2542-2543, 2544-2545, 2546-2547, 2548-2549, 2550-2551, 2552-2553, 2554-2555, 2556-2557, 2558-2559, 2560-2561, 2562-2563, 2564-2565, 2566-2567, 2568-2569, 2570-2571, 2572-2573, 2574-2575, 2576-2577, 2578-2579, 2580-2581, 2582-2583, 2584-2585, 2586-2587, 2588-2589, 2590-2591, 2592-2593, 2594-2595, 2596-2597, 2598-2599, 2600-2601, 2602-2603, 2604-2605, 2606-2607, 2608-2609, 2610-2611, 2612-2613, 2614-2615, 2616-2617, 2618-2619, 2620-2621, 2622-2623, 2624-2625, 2626-2627, 2628-2629, 2630-2631, 2632-2633, 2634-2635, 2636-2637, 2638-2639, 2640-2641, 2642-2643, 2644-2645, 2646-2647, 2648-2649, 2650-2651, 2652-2653, 2654-2655, 2656-2657, 2658-2659, 2660-2661, 2662-2663, 2664-2665, 2666-2667, 2668-2669, 2670-2671, 2672-2673, 2674-2675, 2676-2677, 2678-2679, 2680-2681, 2682-2683, 2684-2685, 2686-2687, 2688-2689, 2690-2691, 2692-2693, 2694-2695, 2696-2697, 2698-2699, 2700-2701, 2702-2703, 2704-2705, 2706-2707, 2708-2709, 2710-2711, 2712-2713, 2714-2715, 2716-2717, 2718-2719, 2720-2721, 2722-2723, 2724-2725, 2726-2727, 2728-2729, 2730-2731, 2732-2733, 2734-2735, 2736-2737, 2

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
Calside Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Cedar Energy and Infrastructure Limited	UK	Ordinary	100%	Holding company
CEFE Berckonne SARL	France	Ordinary	100%	Energy generation
CEFE du Grandpied SARL	France	Ordinary	100%	Energy generation
CEFE du La Saulcy SARL	France	Ordinary	100%	Energy generation
CEFE de Lactinque SARL	France	Ordinary	100%	Energy generation
CEFE de Marsanne SARL ⁽¹⁾	France	Ordinary	100%	Energy generation
CEFE Haut du Saule	France	Ordinary	100%	Energy generation
CEFE de La Roche Quatre Rivières SARL	France	Ordinary	100%	Energy generation
CEFE du Fays de St Seine SARL ⁽¹⁾	France	Ordinary	100%	Energy generation
Cheslon Meadow Energy Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Cheslon Solar Farm Holdings Limited	UK	Ordinary	100%	Holding company
Chilling Solar Two Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Clywern Energy Limited ⁽¹⁾	UK	Ordinary	100%	Dormant company
Clann Farm Limited	UK	Ordinary	100%	Energy generation
Clarendon Solar SPV 1 Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
CLP Developments Limited ⁽¹⁾	UK	Ordinary	100%	Dormant company
CLP Envelopes Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
CLP Services Limited	UK	Ordinary	80%	Dormant company
CLPE 1941 Limited	UK	Ordinary	100%	Dormant company
CLPE 1999 Limited	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 RGC – 1 Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
CLPE RGC – 2 Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
CLPE RGC – 3 Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
CLPE RGC – 3A Limited	UK	Ordinary	100%	Energy generation
CLPE RGC – 4 Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
CLPE RGC – 4A Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Clyde Power Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Colterson 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
Comnet Ltd ⁽¹⁾	UK	Ordinary	100%	Fibre network production
Cornhill Bridge Energy Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Cotesbach Energy Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Cour Wind Farm Scotland Ltd Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Crapnell Farm Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Craymarsh Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Cressing Solar Farm Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Clynch Power Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Dafen Reserve Power Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Daily House Solar Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Darlington Point Holdco Pty Limited ⁽¹⁾⁽²⁾	Australia	Ordinary	100%	Holding company
Darlington Point Solar Farm Pty Limited ⁽¹⁾⁽²⁾	Australia	Ordinary	91%	Holding company
Darlington Point Supercondo Pty Limited ⁽¹⁾⁽²⁾	Australia	Ordinary	100%	Holding company
Leppdale Farm Solar Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Emapra Farm Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Dr Flynn Brody Ltd Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Eakring Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Eledsol Camargue SARL ⁽³⁾	France	Ordinary	100%	Energy generation
Eledsol France 7 SARL ⁽³⁾	France	Ordinary	90%	Energy generation
Eledsol France 11 SARL ⁽³⁾	France	Ordinary	90%	Energy generation
Eledsol France 15 SARL ⁽³⁾	France	Ordinary	100%	Energy generation
Eledsol France 19 SARL ⁽³⁾	France	Ordinary	100%	Energy generation
Eledsol France 22 SARL ⁽³⁾	France	Ordinary	100%	Energy generation
Eledsol France 24 SARL ⁽³⁾	France	Ordinary	100%	Energy generation
Eledsol France 25 SARL ⁽³⁾	France	Ordinary	100%	Energy generation
Eledsol France 28 SARL ⁽³⁾	France	Ordinary	100%	Energy generation
Eledsol France 41 SARL ⁽³⁾	France	Ordinary	100%	Energy generation
Eledsol Haut Jura SARL ⁽³⁾	France	Ordinary	100%	Energy generation
Elios Energy 2 France SAS ⁽³⁾	France	Ordinary	100%	Holding company
Elios Energy 2 Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Elios Energy 3 France SAS ⁽³⁾	France	Ordinary	100%	Energy generation
Elios Energy DS3 Holdings 1 Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Elios Energy DS3 Holdings 2 Limited ⁽¹⁾	UK	Ordinary	100%	Holding company

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Elcos Energy, DF3 Holdings Limited	UK	Ordinary	100%	Holding company
Elind Energy Holdings Limited	UK	Ordinary	100%	Holding company
Elus Energy Holdings Limited	UK	Ordinary	100%	Holding company
Elus Energy Holdings Limited	UK	Ordinary	100%	Holding company
Elus Renewable Energy Limited	UK	Ordinary	100%	Holding company
Elusource Limited	UK	Ordinary	100%	Energy generation
Energy Power Resources Limited	UK	Ordinary	100%	Energy project development and management services
EFRE Limited	UK	Ordinary	100%	Energy generation
EFRE Limited	UK	Ordinary	100%	Energy generation
EFRE Glenford Limited	UK	Ordinary	100%	Energy generation
EFRE Renewable Energy Limited	UK	Ordinary	100%	Holding company
EFRE Scotland Limited	UK	Ordinary	100%	Energy generation
EFRE Thetford Limited	UK	Ordinary	100%	Energy generation
Elucaycus Energy Holdings Limited	UK	Ordinary	100%	Holding company
Elucaycus Energy Limited	UK	Ordinary	100%	Holding company
Edwulf Energy Limited	UK	Ordinary	100%	Energy generation
Fern Energy (Glasgow) 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 Jupiter Acquisitions Limited	UK	Ordinary	100%	Dormant company
Fern Energy Limited	UK	Ordinary	100%	Holding company
Fern Energy Partnerships Holdings Limited	UK	Ordinary	100%	Dormant company
Fern Energy RidgeWind Acquisitions Limited	UK	Ordinary	100%	Dormant company
Fern Energy RidgeWind Holdings Limited	UK	Ordinary	100%	Dormant company
Fern Energy Windford Holdings Limited	UK	Ordinary	100%	Dormant company
Fern Energy Wind Holdings Limited	UK	Ordinary	100%	Holding company
Fern Field 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 (Lestech) Ltd	UK	Ordinary	100%	Dormant company

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Fern Trading Development Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fern Energy Wind Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fern Fibre Limited	UK	Ordinary	100%	Holding company
Fern UK Holder Developments Limited	UK	Ordinary	100%	Dormant company
Fertilisers Limited	UK	Ordinary	100%	Supply of fertilizer
Four Burnow Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Fraithorpe Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Dormant company
Fraithorpe Wind Farm Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Gallaf Energy Limited ⁽²⁾	UK	Ordinary	100%	Dormant company
Gigaset Fibre Ltd ⁽¹⁾	UK	Ordinary	100%	Fibre network production
Gigaset Limited ⁽¹⁾	UK	Ordinary	100%	Fibre network production
Glendamber Wind Energy Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Grange Wind Farm Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Gusztavia OP Ltd ⁽³⁾	Poland	Ordinary	100%	Energy generation
Harbourne Power Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Haymaker Aboult Mv Ltd ⁽¹⁾	UK	Ordinary	100%	Energy generation
Haymaker Narewood Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Haymaker Narewood Ltd ⁽¹⁾	UK	Ordinary	100%	Energy generation
Haymaker Oaklands Holdings Limited	UK	Ordinary	100%	Holding company
Haymaker Oaklands Ltd	UK	Ordinary	100%	Energy generation
Helm Power 2 Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Helm Power Limited	UK	Ordinary	100%	Holding company
Highlandapp Farm Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Hill End Farm Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Holterm Ltd Limited	UK	Ordinary	100%	Energy generation
Hurst SPV 1 Limited	UK	Ordinary	100%	Energy generation
Irwell Power Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Jameston Road Energy Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Jurassic Fibre Holdings Limited ⁽¹⁾	UK	Ordinary	90%	Holding company
Jurassic Fibre Limited	UK	Ordinary	90%	Fibre network production
Langan Power Limited	UK	Ordinary	100%	Energy generation
Lerham Solar Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Lithel Solar Limited ¹	UK	Ordinary	100%	Energy generation
Lithel Solar Farms Limited ¹	UK	Ordinary	100%	Energy generation
LUC Cable International Ltd	UK	Ordinary	100%	Fibre network operation
LuxEnergy Limited ¹	UK	Ordinary	100%	Energy generation
Luminant Solar Limited ¹	UK	Ordinary	100%	Energy generation
M12 Solutions Limited ¹	UK	Ordinary	100%	Holding company
Munston Thorne Limited ¹	UK	Ordinary	100%	Energy generation
Marth Energy Limited ¹	UK	Ordinary	100%	Energy generation
Marley Thorch Solar Ltd ¹	UK	Ordinary	100%	Energy generation
Meadows Farm Limited ¹	UK	Ordinary	100%	Energy generation
Melbourn Solar Limited ¹	UK	Ordinary	100%	Energy generation
Merton ESG Energy Limited ¹	UK	Ordinary	100%	Holding company
Merton ESG Holding Limited ¹	UK	Ordinary	100%	Holding company
Merton ESG RSC Limited ¹	UK	Ordinary	100%	Asset leasing company
Merton Renewable Energy Holdings Limited ¹	UK	Ordinary	100%	Holding company
Merton Renewable Energy Network Limited ¹	UK	Ordinary	100%	Holding company
Merton Renewable Energy UK Limited ¹	UK	Ordinary	100%	Holding company
Mid Hill Farm Solar Limited ¹	UK	Ordinary	100%	Energy generation
Mingay Farm Holding Limited ¹	UK	Ordinary	100%	Holding company
MOP Darcy Ltd ¹	UK	Ordinary	100%	Energy generation
MOP Strid Ltd ¹	UK	Ordinary	100%	Energy generation
MOP Tregassey Limited ¹	UK	Ordinary	100%	Energy generation
MTS Hatchlands Solar Ltd ¹	UK	Ordinary	100%	Energy generation
Nelern Power Limited ¹	UK	Ordinary	100%	Energy generation
New Row Farm Limited ¹	UK	Ordinary	100%	Energy generation
Newlands Solar Limited ¹	UK	Ordinary	100%	Energy generation
Nimmo Farm Limited ¹	UK	Ordinary	100%	Energy generation
Nordic Power Development Limited ¹	UK	Ordinary	100%	Holding company
North Ferriott Farm Farm Limited ¹	UK	Ordinary	100%	Energy generation
Notos Energy Limited ¹	UK	Ordinary	100%	Holding company
Ogmore Power Limited ¹	UK	Ordinary	100%	Energy generation
Ordnal Energy Recovery Holdings Limited ¹	UK	Ordinary	100%	Holding company

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
One Ashford Healthcare Limited	UK	Ordinary	89%	Provision of healthcare services
One Huddersfield Hospital Limited	UK	Ordinary	90%	Provision of healthcare services
One Healthcare Partners Limited	UK	Ordinary	85%	Holding company
One Wedgwood Solar Holdings Limited	UK	Ordinary	100%	Holding company
Orla Wedgwood Solar Limited	UK	Ordinary	100%	Energy generation
Pastreys Barton Limited	UK	Ordinary	100%	Energy generation
Pardall Holdings Limited	UK	Ordinary	100%	Holding company
Pardall Limited	UK	Ordinary	100%	Energy generation
Park Broadbush Limited	UK	Ordinary	100%	Fibre network production
Peamart Solar 2 Ltd	UK	Ordinary	100%	Energy generation
Pitchford, Conqueror Ashfield & Stockbation Limited	UK	Ordinary	100%	Energy generation
Potts Farm Limited	UK	Ordinary	100%	Energy generation
Primus Solar Limited	UK	Ordinary	100%	Holding company
Pyms Lane Solar Limited	UK	Ordinary	100%	Energy generation
Queen's Park Road Energy Limited	UK	Ordinary	100%	Energy generation
Rangeford Care Limited	UK	Ordinary	100%	Care services for a retirement village
Rangeford Chertsey Limited	UK	Ordinary	100%	Retirement village development
Rangeford Chigwell Limited	UK	Ordinary	100%	Care services for a retirement village
Rangeford Cranbury Limited	UK	Ordinary	100%	Retirement village development
Rangeford Holdings Limited	UK	Ordinary	100%	Holding company
Rangeford Parkview Limited	UK	Ordinary	100%	Retirement village development
Rangeford R&P Limited	UK	Ordinary	100%	Retirement village development
Rangeford Retirement Living Holdings Ltd	UK	Ordinary	100%	Holding company
Reaches Farm Limited	UK	Ordinary	100%	Energy generation
Redare Power Limited	UK	Ordinary	100%	Energy generation
Ridge Wind Acquisition Limited	UK	Ordinary	100%	Holding company
Ryton Estate Limited	UK	Ordinary	100%	Energy generation
Sammart 245 Ltd	France	Ordinary	100%	Energy generation

Notes to the financial statements for the year ended 30 June 2021[illegible]

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 Hotted Solar Farm Limited ¹¹	UK	Ordinary	100%	Energy generation
Timmeson Estate Supply Limited ¹¹	UK	Ordinary	100%	Energy generation
Tiltingham Power Limited ¹	UK	Ordinary	100%	Energy generation
Tonolite Energy Limited ¹	UK	Ordinary	100%	Energy generation
Tredoubt Farm Limited ¹¹	UK	Ordinary	100%	Energy generation
Turves Solar Limited ¹	UK	Ordinary	100%	Energy generation
UKCB 15 Solar Limited ¹¹	UK	Ordinary	100%	Energy generation
United Mines Energy Limited ¹¹	UK	Ordinary	100%	Energy generation
Victoria Solar Limited ¹¹	UK	Ordinary	100%	Energy generation
Miners Energy Limited ¹	UK	Ordinary	100%	Holding company
Vitrifi Limited ¹	UK	Ordinary	100%	Software development
Voltafrance 01 SARL ¹²	France	Ordinary	100%	Energy generation
Voltafrance 05 SARL ¹²	France	Ordinary	100%	Energy generation
Voltafrance 17 SARL ¹²	France	Ordinary	100%	Energy generation
Voltafrance UK Ltd ¹²	France	Ordinary	100%	Energy generation
Voltronic Limited ¹	UK	Ordinary	100%	Fibre network operations
Voltronic Ltd Inc ¹	USA	Ordinary	100%	Fibre network operations
Voynankangas Wind Farm Oy ¹³	Finland	Ordinary	100%	Energy generation
Wadsworth Green Limited ¹	UK	Ordinary	100%	Retirement village operator
Wadsworth Green Property Services Limited ¹	UK	Ordinary	100%	Service charge administrator
Warrington Power Limited ¹	UK	Ordinary	100%	Energy generation
Waterloo Solar Park Holdings Limited ¹¹	UK	Ordinary	100%	Holding company
Waterloo Solar Park Limited ¹	UK	Ordinary	100%	Energy generation
Week Farm 2 Limited ¹¹	UK	Ordinary	100%	Energy generation
Westwood Power Limited ¹	UK	Ordinary	100%	Energy generation
Westwood Solar Limited ¹	UK	Ordinary	100%	Energy generation
Wetherden Energy Limited ¹	UK	Ordinary	100%	Energy generation
Wharf Power Limited ¹¹	UK	Ordinary	100%	Energy generation
Winboon Farm Limited ¹¹	UK	Ordinary	100%	Energy generation
Winthorpe Hall Energy Limited ¹¹	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
Wincoburn Holdings Limited ¹	UK	Ordinary	100%	Holding company
Wynne North Wind Farm Limited ¹	UK	Ordinary	100%	Energy generation
WSE Rufford Limited ¹	UK	Ordinary	100%	Energy generation
WSE Huddersfield Holdings Limited ¹	UK	Ordinary	100%	Holding company
WSE Huddersfield Limited ¹	UK	Ordinary	100%	Energy generation
WSE Park Gate Limited ¹	UK	Ordinary	100%	Energy generation
WSE Pye Drive Limited ¹	UK	Ordinary	100%	Energy generation

¹Subsidiary of a company exempted from audit under section 445CA of the Companies Act 2006.

²It is a company exempt from audit by virtue of s473A of the Companies Act 2006. Subsidiaries incorporated during the year ended 30 June 2021.

Dissolved after year end

Beineun 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

Dulacca WFE Holdings Pty Ltd	27/08/2021
Dulacca Energy Project Hold Co Pty Ltd	27/08/2021
Dulacca Energy Project Co Pty Ltd	27/08/2021
Dulacca Energy Project FmCo Pty Ltd	27/08/2021
Doverdale Limited	22/10/2021
Dry Creek Energy Recovery Limited	22/10/2021
Culverly Power Limited	02/07/2021
Hull Reserve Power Limited	02/07/2021
Linningham Power Limited	02/07/2021
Kin Power Limited	02/07/2021
Lisson 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 2020

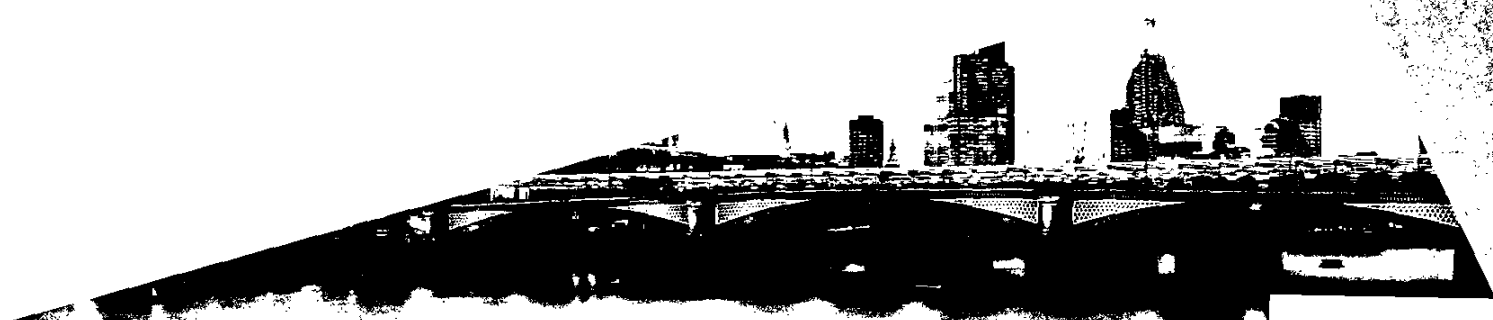
Notes to the financial statements for the year ended 30 June 2020

On 1 July 2020 Fern Trading Limited (formerly Fern Trading Limited) incorporated in Ireland ("the share capital") held Fern Trading Group Limited (formerly Fern Trading Limited) as its sole subsidiary. Fern Trading Group Limited (formerly Fern Trading Limited) incorporated in Ireland ("the subsidiary") held Fern Trading Group Limited (formerly Fern Trading Limited) as its sole subsidiary. Fern Trading Group Limited (formerly Fern Trading Limited) incorporated in Ireland ("the subsidiary") held Fern Trading Group Limited (formerly Fern Trading Limited) as its sole subsidiary. Fern Trading Group Limited (formerly Fern Trading Limited) incorporated in Ireland ("the subsidiary") held Fern Trading Group Limited (formerly Fern Trading Limited) as its sole subsidiary.

The registered office of all companies mentioned above is at 37, Old Broad Street, London EC2N 1HT, England. The directors have signed the financial statements on behalf of the company.

1. 37, Old Broad Street, London EC2N 1HT, England
2. 37, Old Broad Street, London EC2N 1HT, England
3. 37, Old Broad Street, London EC2N 1HT, England
4. 37, Old Broad Street, London EC2N 1HT, England
5. 37, Old Broad Street, London EC2N 1HT, England
6. 37, Old Broad Street, London EC2N 1HT, England
7. 37, Old Broad Street, London EC2N 1HT, England
8. 37, Old Broad Street, London EC2N 1HT, England
9. 37, Old Broad Street, London EC2N 1HT, England
10. 37, Old Broad Street, London EC2N 1HT, England
11. 37, Old Broad Street, London EC2N 1HT, England
12. 37, Old Broad Street, London EC2N 1HT, England

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



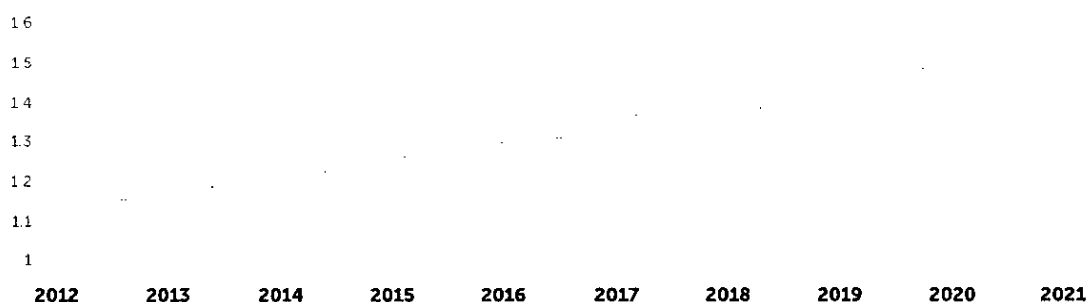
5 APPENDIX – SHARE PRICE PERFORMANCE (UNAUDITED)

Fern's share price has performed in line with targets

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

The figures below include the share price of the previous parent (i.e. 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: Colson & Leysmann Limited

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: Colson & Leysmann Limited, 2 June 2021

6 DIRECTORATE AND FINANCIAL MATTERS

Directors and advisers

RS Latham appointed 24 May 2020
RJ Wilby appointed 4 August 2020
EC Smith appointed 4 August 2020

On 4 August 2020, K. Wilby and R. B. Jones resigned as Directors of Fern Trading Group Limited. Following Fern Trading Limited's appointment as Directors of Fern Trading Limited (formerly Fern Trading Group Limited), R. Redows and R. Smith were appointed as Directors of Fern Trading Group Limited (formerly Fern Trading Limited) on the same day.

Company Company Secretarial Services Limited

11671636, incorporated 24 May 2020

EC Smith 27 Fenchurch Lane, London EC3N 1HT

Prizevale Trustees Limited LLP

Chartered Accountants and Statutory Auditors
Central Square, 100th, Orchard Street
Belfast BT1 1JL, UK

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 outside the control of the Company. Accordingly, no assurance can be given that any particular expectation, statement or forward-looking statement regarding a future business or financial performance or representation that such representation provides will continue and the future financial performance cannot be relied on as a guide to future performance. Nothing in this Annual Report should be construed as a contract or offer.

