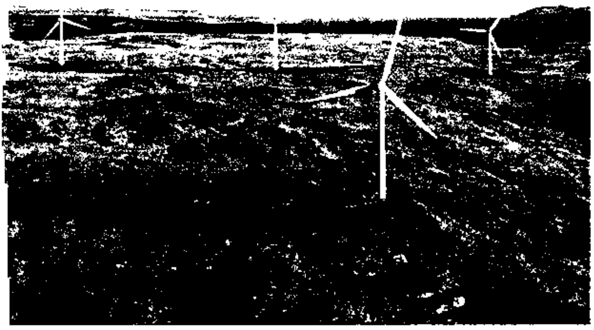


FERN TRADING

Registered No. 12601636

Group snapshot

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

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

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

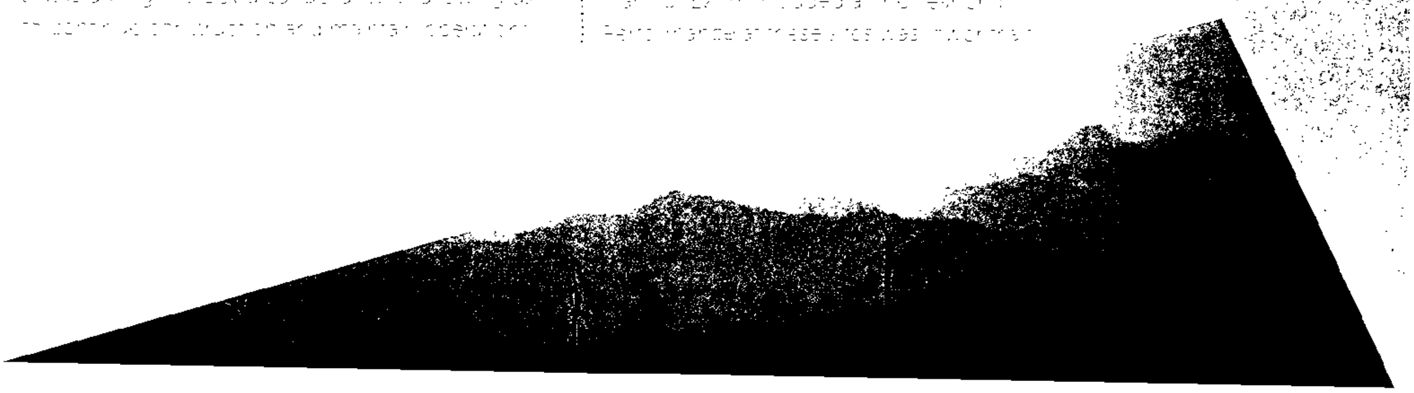
Number of loans
We provide financing to **189** borrowers in the UK

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

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

Chief Executive's review

A reflection on our year



Chief Executive's review

and boards as there have been a number of changes to the regulatory landscape [illegible] many of the [illegible] which existed at the time [illegible]. As a result [illegible] revenue [illegible] for the [illegible] regulated [illegible] market [illegible] of these assets [illegible] the [illegible] higher [illegible]. We are optimistic about the complementary [illegible] they may [illegible] our renewable energy sites.

It is a feature of the renewable business that even though some sites may be operating at full capacity, they can report an accounting loss despite being cash generative as finance costs and accounting charges, such as depreciation, exceed revenues. Our results for the current year include developments that are under construction and will not be fully operational until future financial years.

Our property lending business continued to perform well, although due to the Covid-19 pandemic and opportunities in other sectors we have written fewer property loans during the year, resulting in a reduction of £27.3m in the loan book. At the end of the year 159 loans were in issue (2020: 195) and activity in the sector remains robust in the current economic climate.

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

Fibre [illegible] following the Group's first entry [illegible] in 2019 our operations have [illegible] more established. Our three [illegible] focus on the delivery of ultrafast fibre to the premises' broadband networks to [illegible] larger operator. During Covid-19 lockdowns our fibre businesses [illegible] to accelerate [illegible] fibre optic network build due to reduced usage of the road network. The pandemic has increased the demand for faster broadband speeds for residential properties with more working-from-home and increased usage of video-on-demand services. We have developed our presence in this sector and now have three group companies – Jurassic Fibre, Swish Fibre and Giganet (acquired in April 2021), building residential fibre networks in separate regions of the UK. During the year we also entered the enterprise connectivity market [illegible] with the acquisition of [illegible] in November 2020.

The financial statements for the year show a loss before tax of £21.2m against our expected outcome of a small accounting profit. This was the result of the crystallisation of [illegible] provisions of £25m as well as a change in [illegible] strategy in the [illegible] sector.

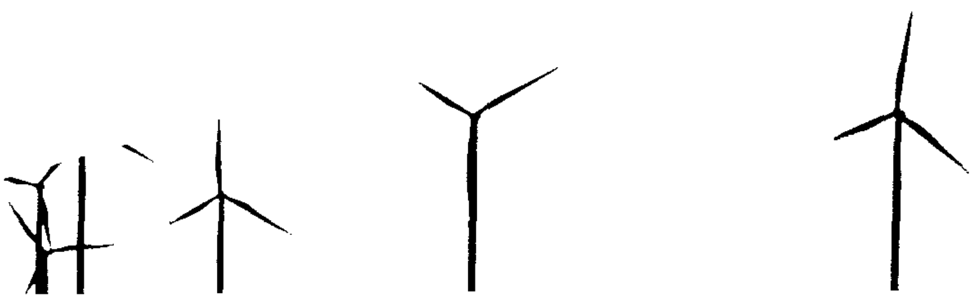
Response to Covid-19

The main area of the Group which has experienced a marked change since the pandemic began is the Group's property lending business, which makes up around 13% of the Group. At the start of the lockdown period we intentionally repositioned our lending criteria to make our loan to value criteria even more conservative, and as a result intentionally reduced the number of new loans issued.

Chief Executive's review

Responsible business practices

Current trading and outlook



Chief Executive's review

[illegible]

Performance in our ... remained stable, and we continue to remain positive about the opportunities to improve performance in this sector.

The share price remained robust throughout the period. Post year end we have seen an increase ... [illegible]

[illegible] ... including ... an incremental increase ... [illegible]

[illegible] ... over the ... driven by the overarching importance we place on meeting the objectives of our shareholders. This ... change in the sector in which we operate, but a reflection of the role played by the strategic ... in protecting shareholders' interests.

"[illegible] developed over time, driven by the overarching importance we place on meeting the objectives of our shareholders."

Our business at a glance

1. Owning and operating energy sites

2. Short- and medium-term lending

3. Owning and operating healthcare infrastructure

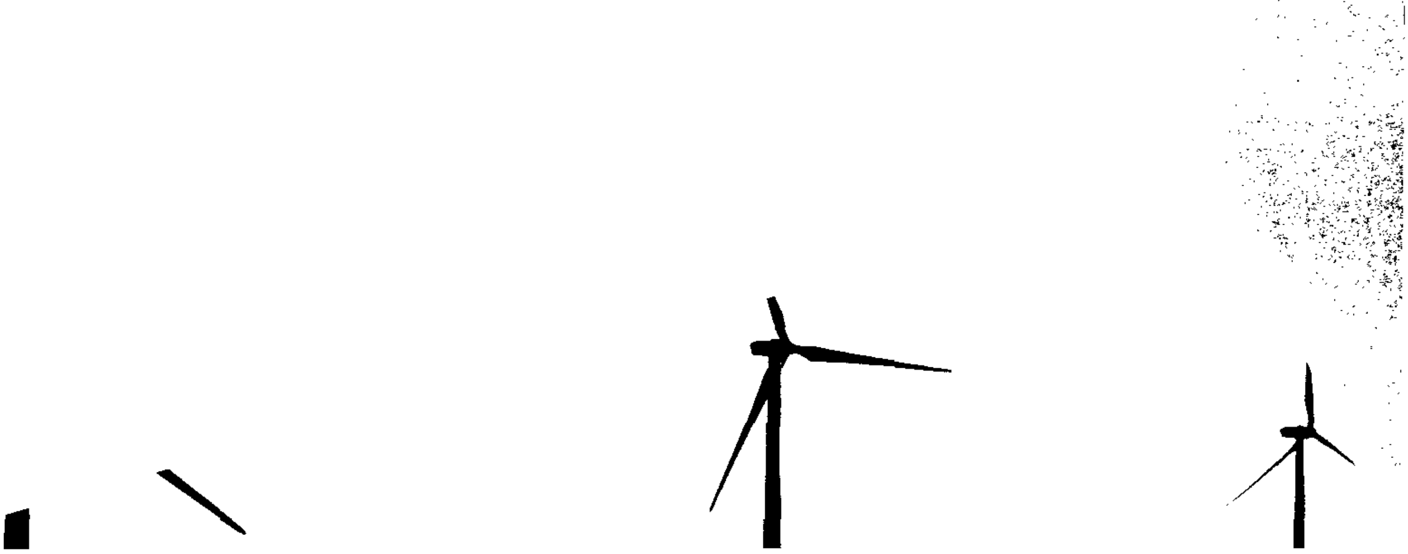
4. Owning and operating fibre broadband suppliers

Solar, wind, biomass, landfill gas, reserve power

Property lending, development financing

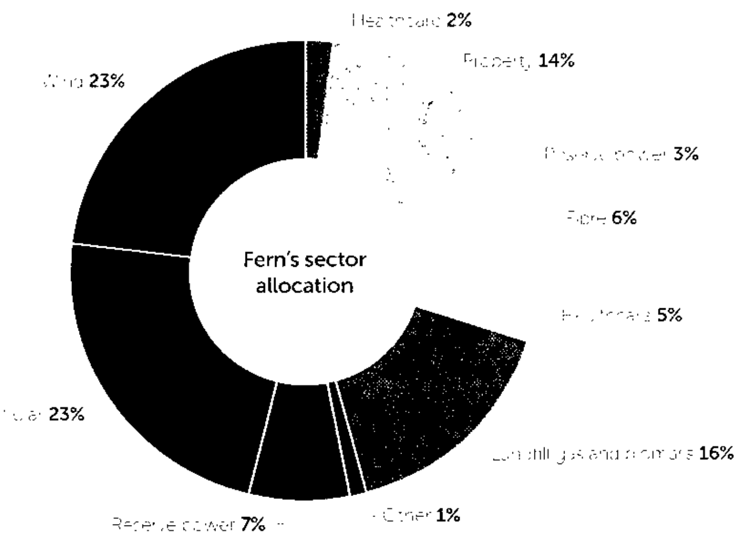
Retirement villages, private hospitals

Delivering ultrafast fibre broadband across the UK



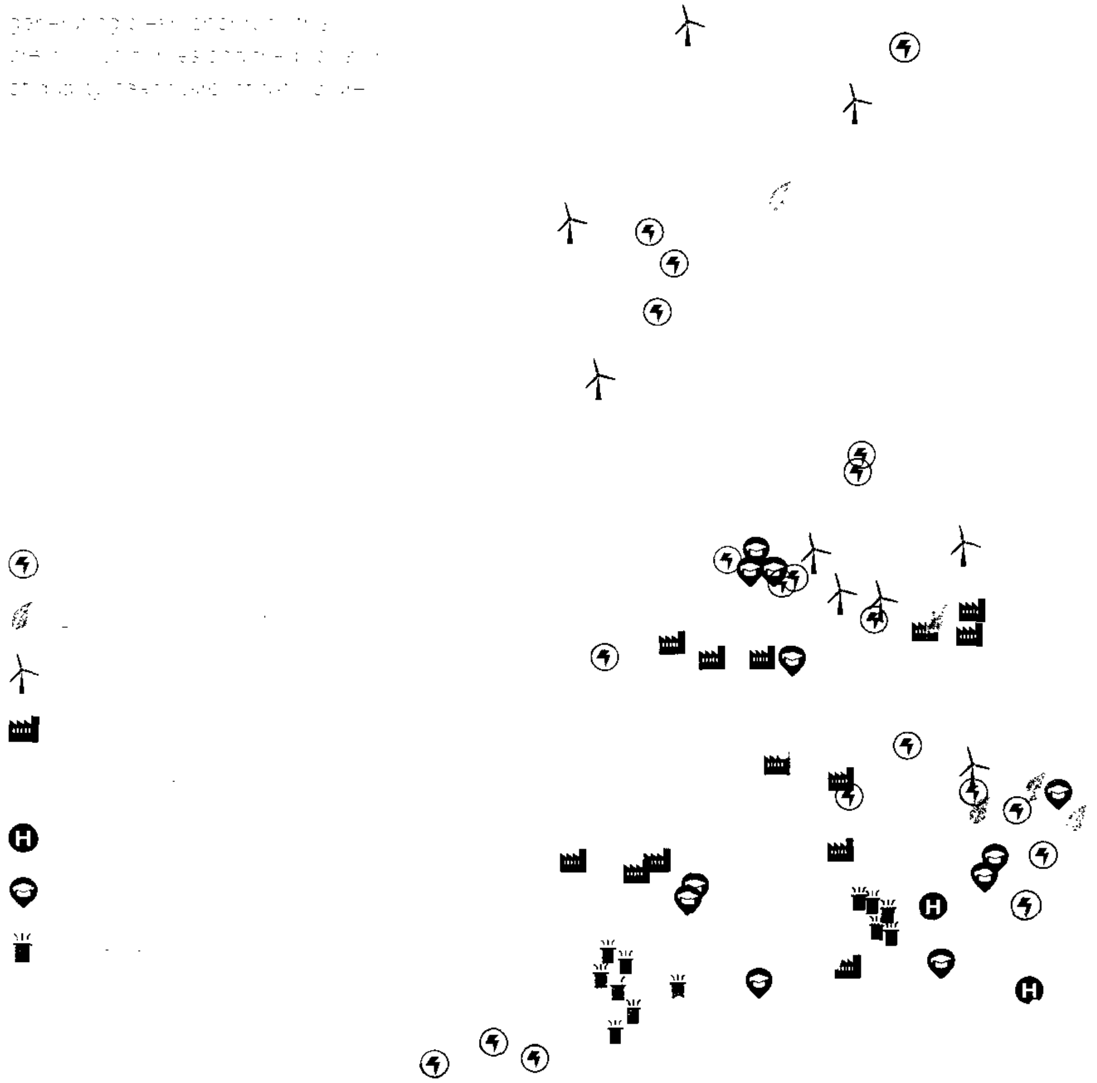
Our business at a glance

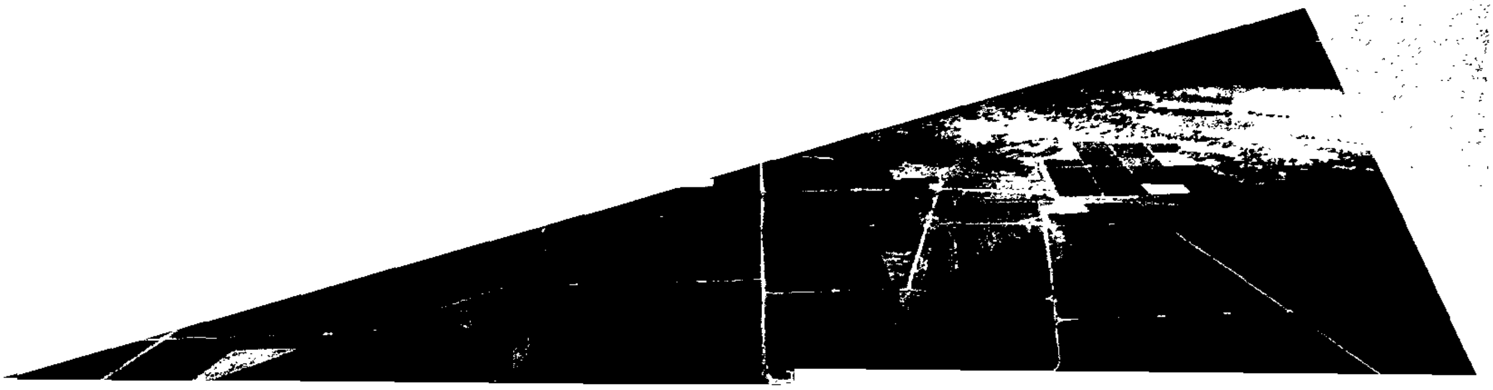
Sector split*



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

Our business at a glance





Our business at a glance

[illegible]

Energy

[illegible]

[illegible]

[illegible]

Healthcare

[illegible]

[illegible]

Fibre

[illegible]

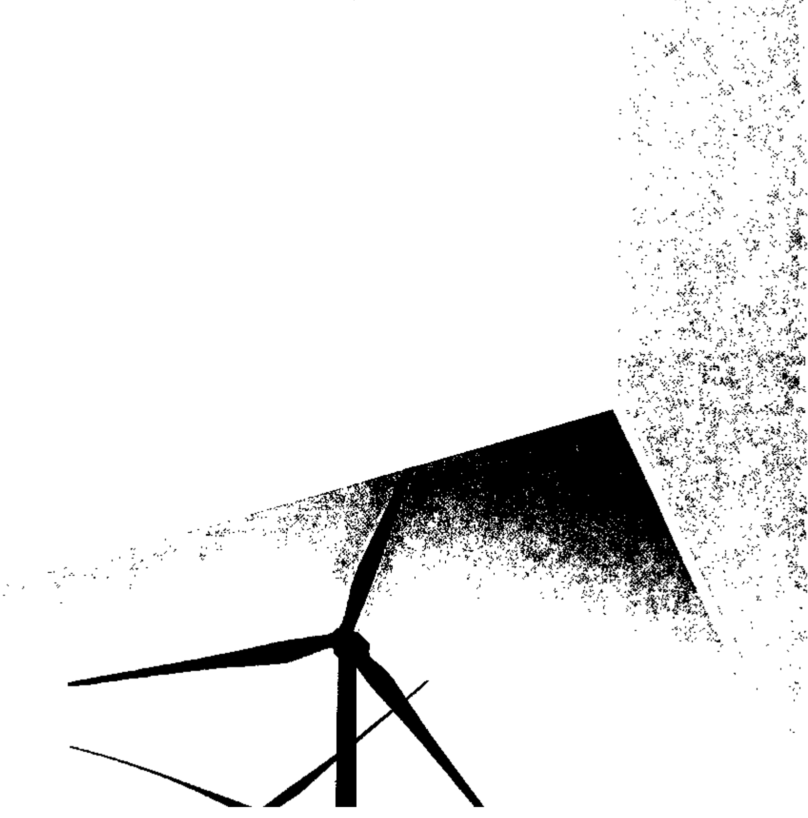
[illegible]

[illegible]

Lending

[illegible]

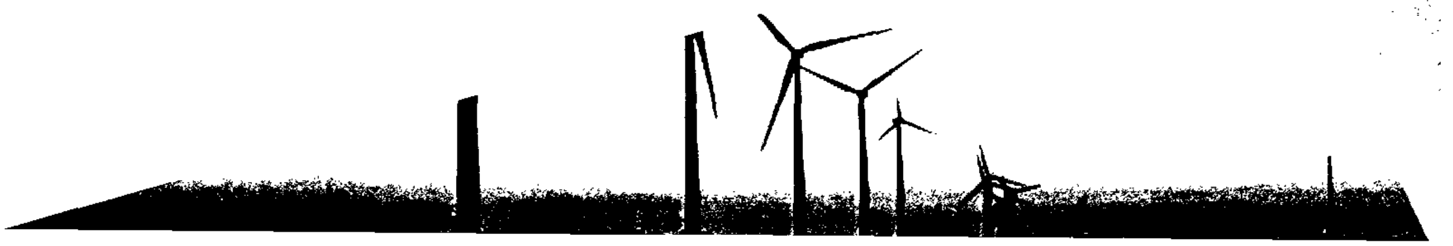
[illegible]



Our strategy in focus

Energy division

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



Our strategy in focus

Having gained experience in the UK energy sector over the past seven years, the Group has expanded its UK energy business [illegible] overseas [illegible] present [illegible] opportunities [illegible] countries and [illegible] renewable energy, [illegible] UK [illegible] Through our overseas development we are currently constructing wind farms in Australia, [illegible], Finland, Ireland and France as well as a large solar farm in Australia.

During the year to June 2021 we [illegible] a solar site and acquired seven reserve power plants, one UK operational biomass site and a French wind site under construction.

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

Healthcare division

Through our Healthcare division the Group operates in the private medical and retirement living sectors. Our retirement living business, Rangeford Holdings Limited ("Rangeford") [illegible] and operates two retirement villages in Wiltshire and North Yorkshire and is currently developing two further sites for future operation.

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

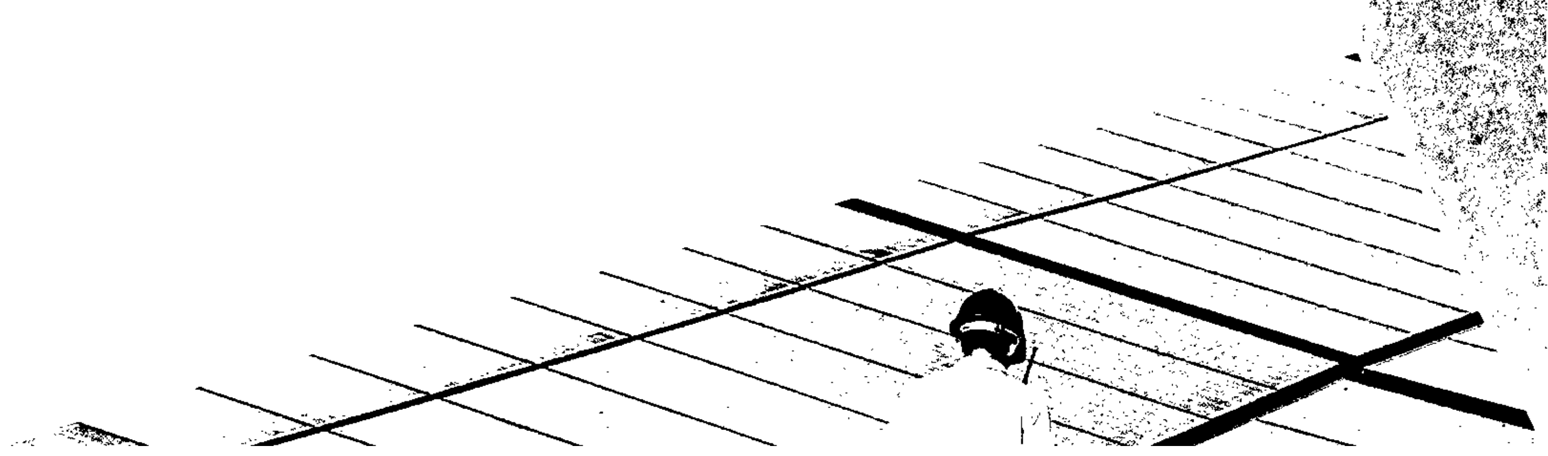
Throughout the Covid-19 pandemic [illegible] hospitals have been supporting the [illegible] during the Covid-19 [illegible] to [illegible] treatment that [illegible] been [illegible] the NHS. We were able to [illegible] this through [illegible] capacity in the [illegible] and therefore this [illegible] impact on the Group.

Fibre division

Our Fibre division includes four operating companies building fibre networks in the UK and one software development company. During the year we acquired two new fibre businesses, [illegible] Limited ("[illegible]") and Giganet Limited ("Giganet"), which sit alongside our existing businesses acquired in 2019, [illegible] Fibre Limited ("[illegible]") and [illegible] Fibre Limited ("[illegible]"). A software development company, [illegible] Limited ("[illegible]"), was incorporated in February 2021 and is building a consistent [illegible] operating platform for the Group's fibre division.

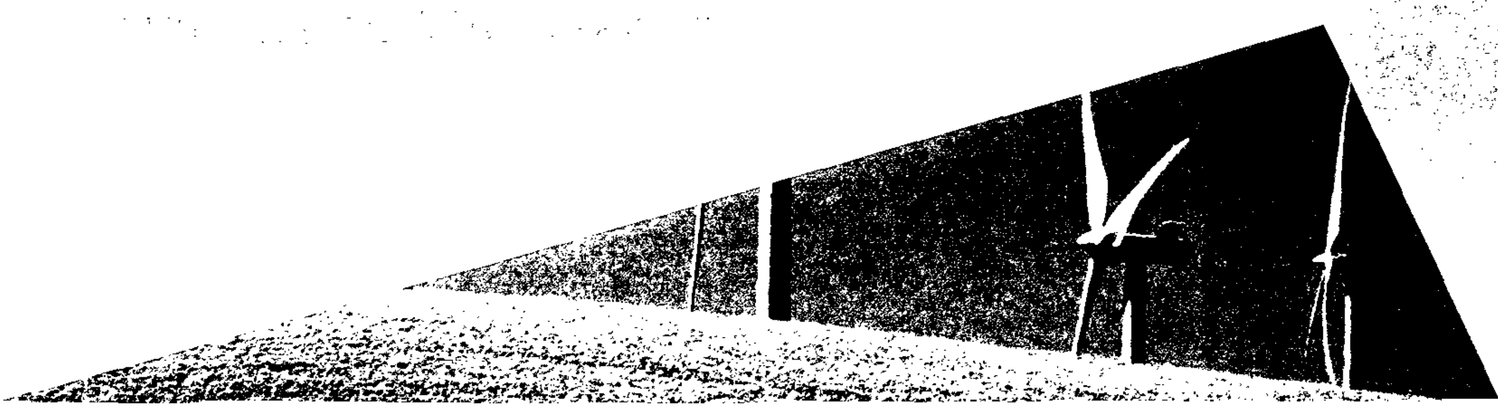
Through [illegible] and Giganet we are building new full fibre networks for communities in the UK and have been rolling out fibre infrastructure in [illegible] parts of Devon, Somerset, Dorset, Wiltshire, Hampshire and the Home Counties. We are aiming to pass over 1 million homes over the next three to four years.

The [illegible] connecting [illegible] datacentres and telephone exchanges in the UK with homes and businesses, effectively replacing the [illegible] wires that were built in the first half of the 20th century by BT and the Post Office. It is a whole new telecommunications utility fit for the modern digital world. These businesses are vertically integrated, so they both own the fibre infrastructure and also have the end customer relationship as the internet service provider or "ISP".



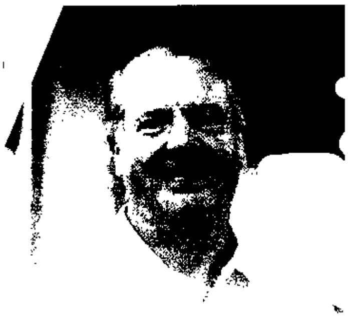
Our strategy in focus

Lending



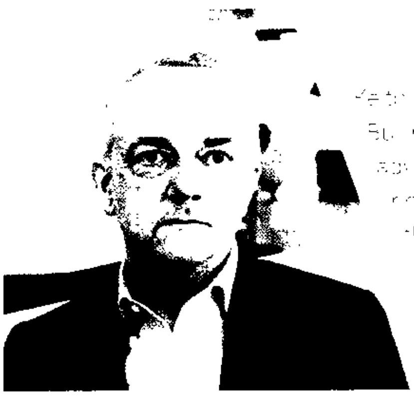
Directors

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



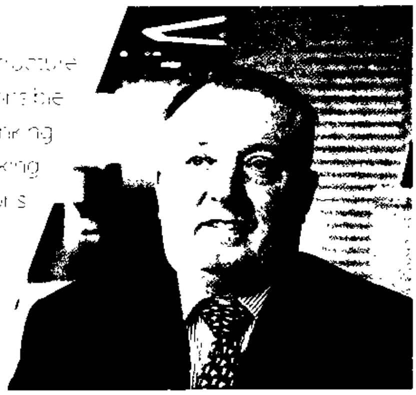
Paul, Chief Executive of Fern, is responsible for the day-to-day running of the business. He is also a managing director of Octopus Investments Limited ([illegible]), where he has worked since 2010. [illegible] is a key supplier of resource and expertise to Fern. Paul's dual role ensures that this relationship works effectively and in the best interests of Fern's shareholders.

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



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

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



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

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

Principal risks and uncertainties

[illegible]

[illegible]

[illegible]

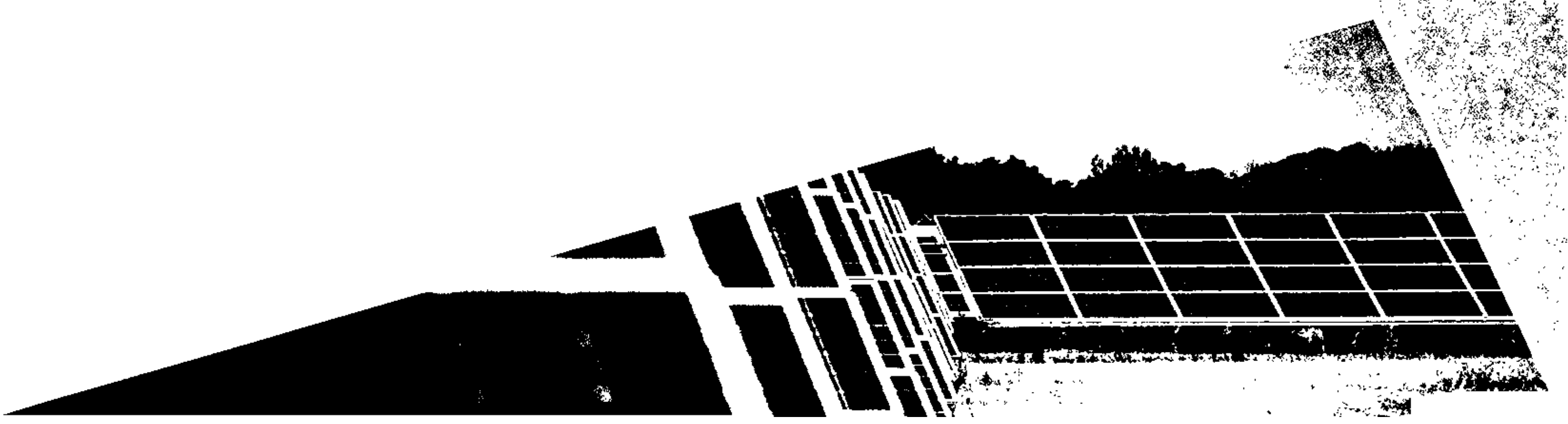
Principal Risks

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

Principal risks and uncertainties

Principal Risks

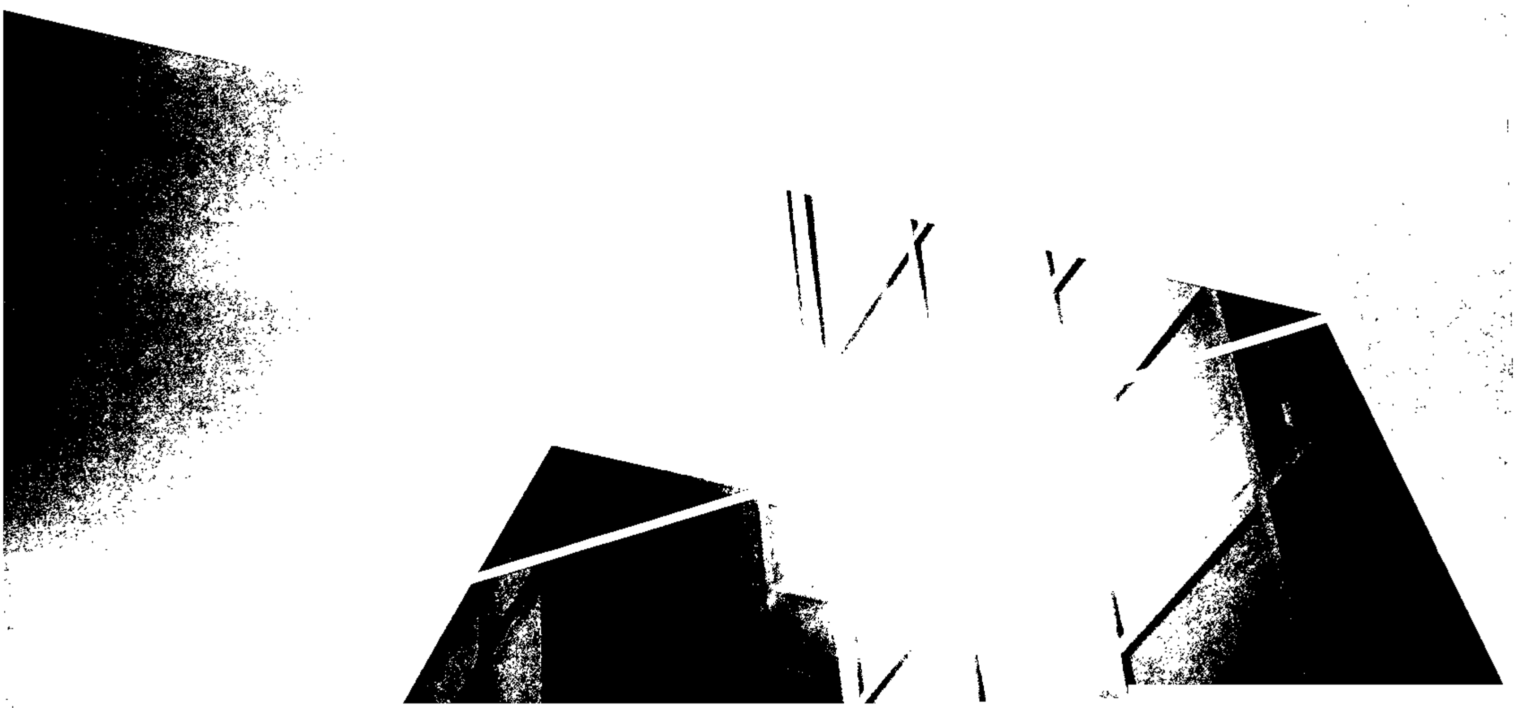
Risk	Division	Mitigations	Change
Market risk: [illegible]	[illegible]	[illegible]	[illegible]
Market risk (Competition): The Group's fibre businesses [illegible] however competition has increased in the last 12 months and there are numerous alternative network providers [illegible]	[illegible]	[illegible]	[illegible]
Operational risk: [illegible]	Healthcare operations	The Group maintains [illegible] policies and procedures relating to the provision of medical services. We [illegible] internal inspections as well as external inspections by regulatory bodies. The Group has insurance policies in place to protect against financial losses due to medical malpractice claims.	No change
Operational risk: Climate change and unpredictable weather could impact power generated from energy sites.	Energy operations	Unpredictability of the weather is mitigated through the diversification of energy sectors and geographies in which the Group operates. Operational strategy and servicing intervals are optimised to maximise availability of assets.	No change
Operational risk: An interruption to service or outage on the network is likely to affect customers and have a negative reputational impact if service is not returned quickly.	Fibre	The fibre companies in the Group are building resilient networks with diverse routes. This is combined with an ability to identify and resolve connectivity issues quickly to minimise downtime of the networks.	New



Principal risks and uncertainties

Principal Risks

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



Principal risks and uncertainties

[illegible]

Other Risks

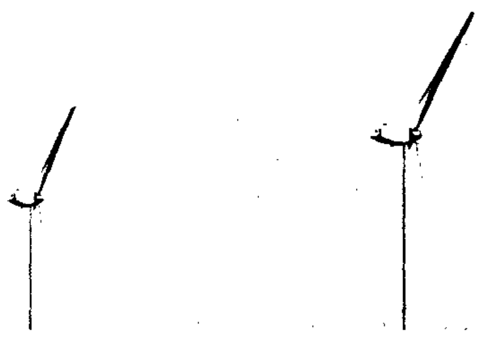
Risk	Division	Mitigations	Change
Currency Risk: [illegible]	Energy Investment	[illegible]	[illegible]
Interest Rate Risk: [illegible]	Entire Group	[illegible]	No change
Liquidity Risk: [illegible]	Entire Group	[illegible]	No change
Technology Risk: [illegible]	Fibre	[illegible]	New

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

PS Latham
Director
17 December 2021

Corporate governance

Principal decisions



Corporate governance

[illegible]

Business strategy

The business strategy is set out on pages [illegible] of the Strategic Report. Management prepares a detailed annual budget which is approved by the Board on an annual basis and forms the basis for the Group's resource planning and development. In making decisions concerning the business plan, the Board has regard first and foremost to its strategic focus, but also to other matters such as the interests of its various stakeholders and the long-term impact of its actions on the Group's future and reputation.

Shareholders

Shareholder returns and generating shareholder value is a key consideration when the Board is making decisions. The primary medium by which the Group communicates with shareholders is through the annual report and financial statements, which aim to provide shareholders with a full understanding of the various activities and results. This information is published on our website at www.ferntrading.com

Employees

The Group's employees are fundamental to the overall success of the business. The Directors fulfil their duty to employees by entrusting to subsidiary Boards and to the Chief Executive of the Group [illegible]

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

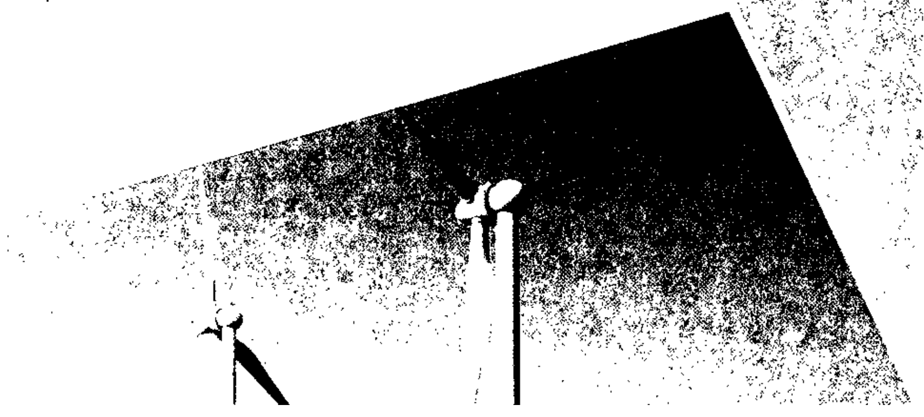
[illegible]

The health and safety of our employees is the [illegible] focus for the Group given its [illegible]. The Directors receive Health & Safety Reporting at each Board meeting to ensure appropriate policies and procedures are in place to protect the health and safety of our employees and contractors. Where there are potential deficiencies or issues, these are followed up and resolved on a timely basis, with the Board having oversight of the actions taken.

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

Suppliers and customers

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



Corporate governance

[illegible]

Community and environment

[illegible]

Business conduct

[illegible]

Business ethics and governance

[illegible]

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

[illegible]

Group finance review

[illegible]

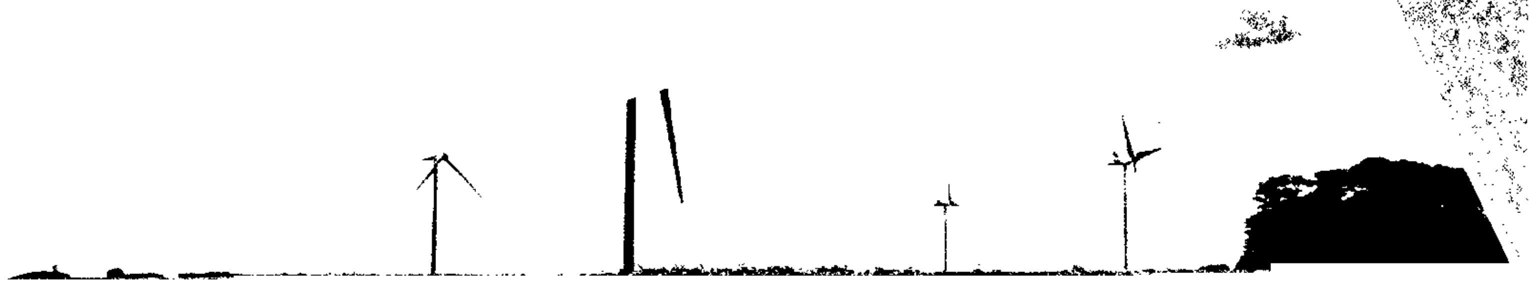
[illegible]

[illegible]

[illegible]

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

[illegible]



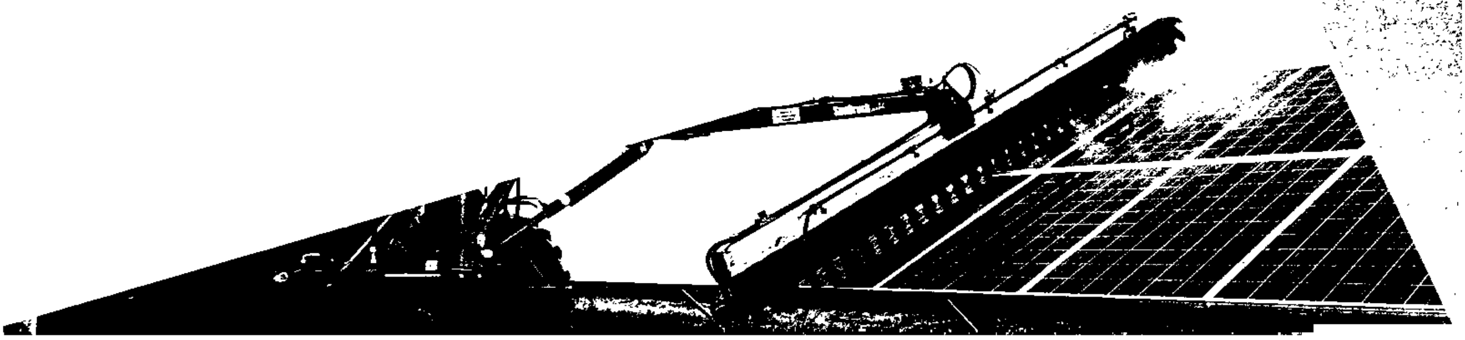
[illegible]

[illegible]

Group finance review

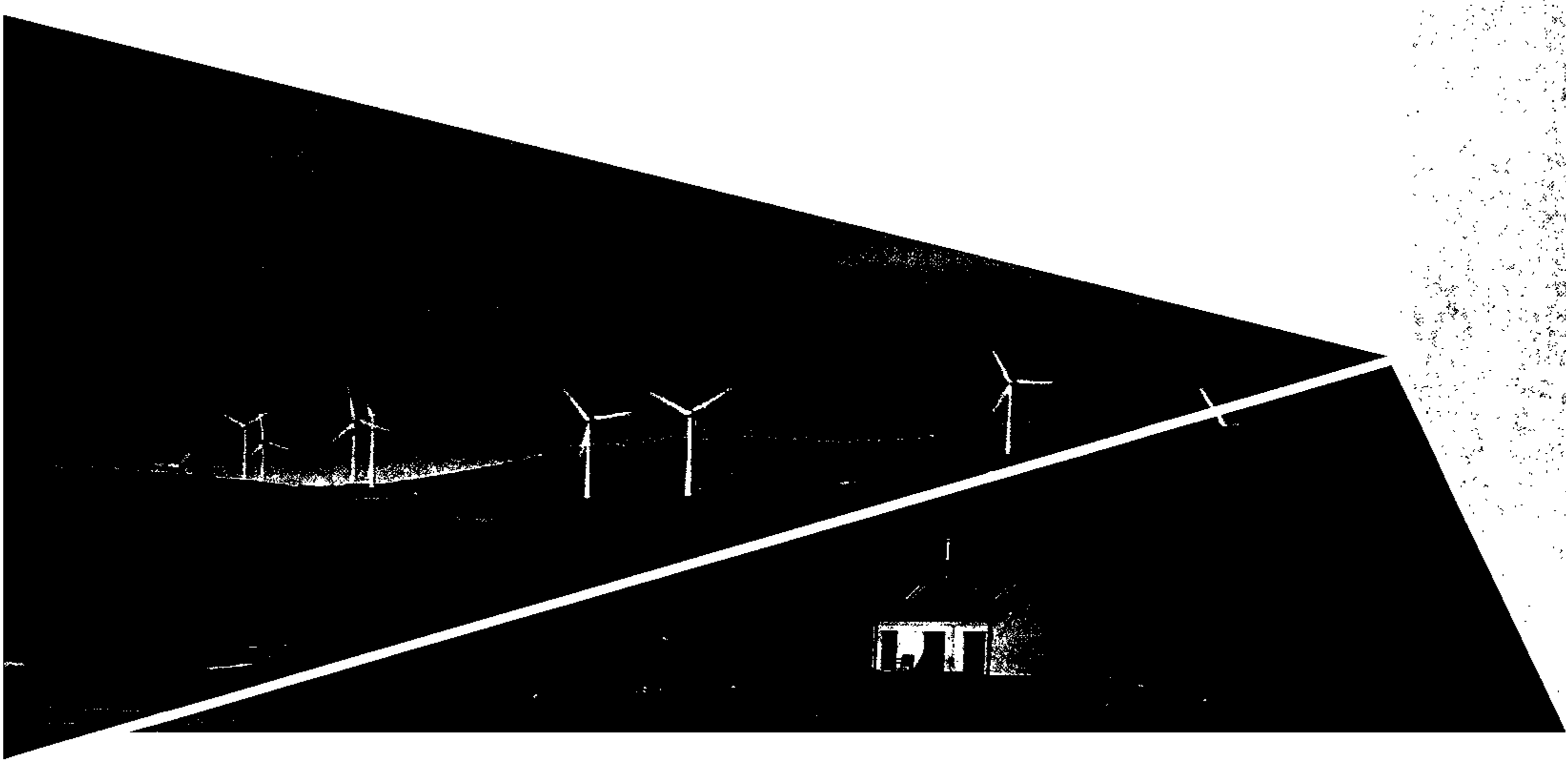
Financial performance

Financial position



Group finance review

[illegible]



Group finance review

Lending

[illegible]

[illegible]

Energy operations

[illegible]

[illegible]

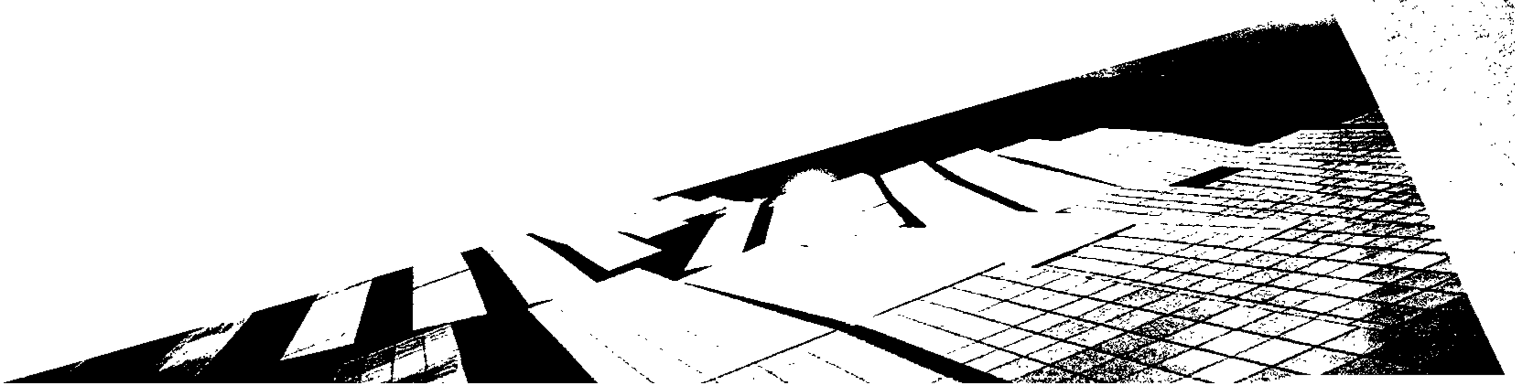
[illegible]

[illegible]

Healthcare operations

[illegible]

[illegible]



Group finance review

Fibre optic broadband operations

[illegible] February 2021

[illegible] infrastructure.

[illegible] captured in the Group share price.

Funding and liquidity

[illegible]

[illegible]

[illegible]

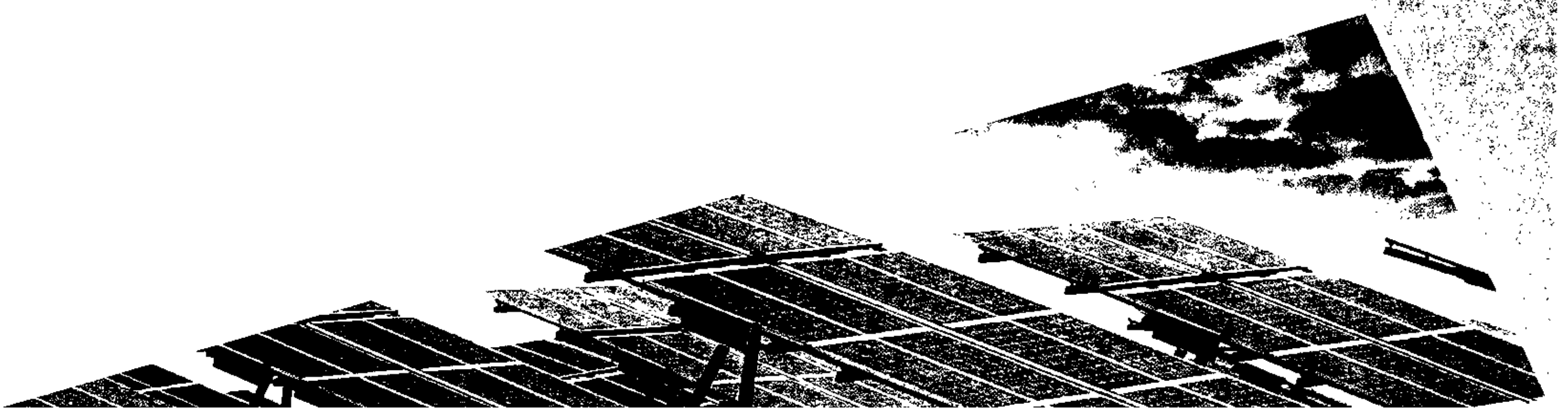
[illegible]

Looking ahead

[illegible]

[illegible]

PS Latham
Director
17 December 2021



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Directors' report for the year ended 30 June 2021

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

Directors' report for the year ended 30 June 2021

[illegible] employees [illegible] information [illegible] matters affecting [illegible]

The Group is strongly committed to [illegible] communication at all levels and to the maintenance of a culture which encourages the free flow of information [illegible]. Presently, this includes monthly team briefings at all levels and the publication of monthly key performance indicators covering output, operating costs and health and safety.

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

The Group adopted a formal environmental, social and corporate governance (ESG) policy on 30 September 20[illegible]. The Group recognises the need to conduct its business in a manner that is responsible to the environment wherever possible.

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

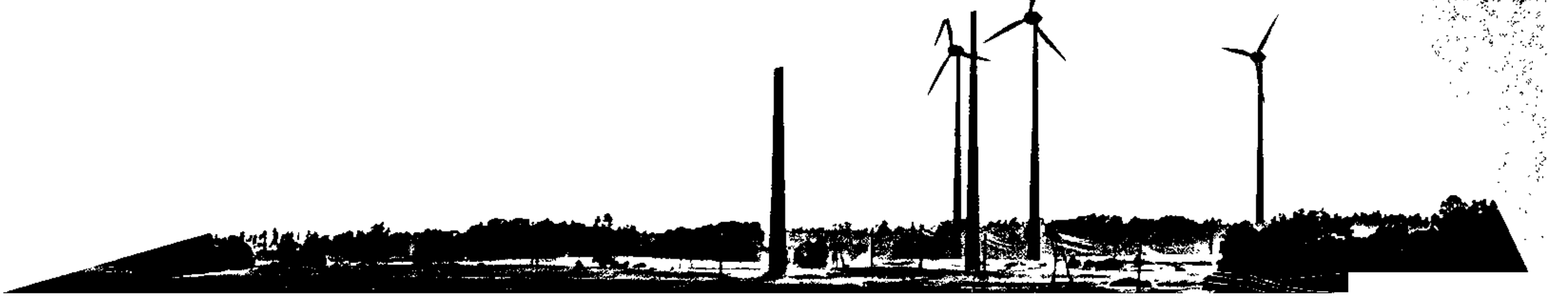
The Group has an Anti-Bribery Policy which introduced robust procedures to ensure full compliance with the Bribery Act 2010 and to ensure that the highest standards of professional ethical conduct are maintained.

[illegible] Corporate Governance Code [illegible] within the organisation.

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

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

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



Directors' report for the year ended 30 June 2021

PS Latham

Independent auditors' report to the members of Fern Trading Limited

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

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

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

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

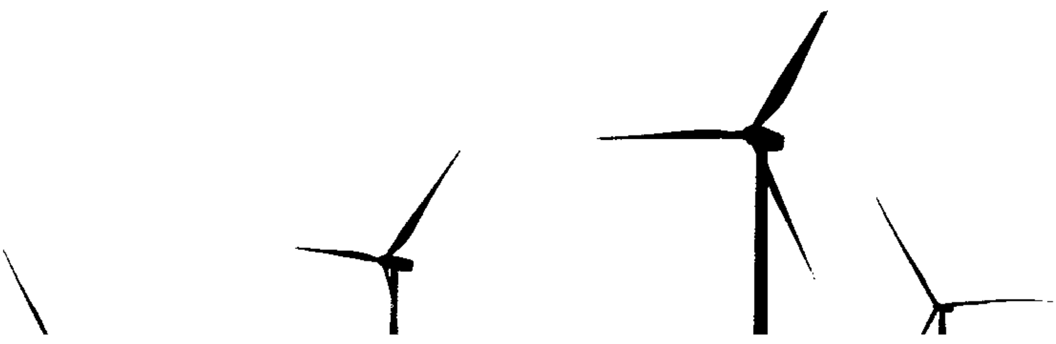
We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

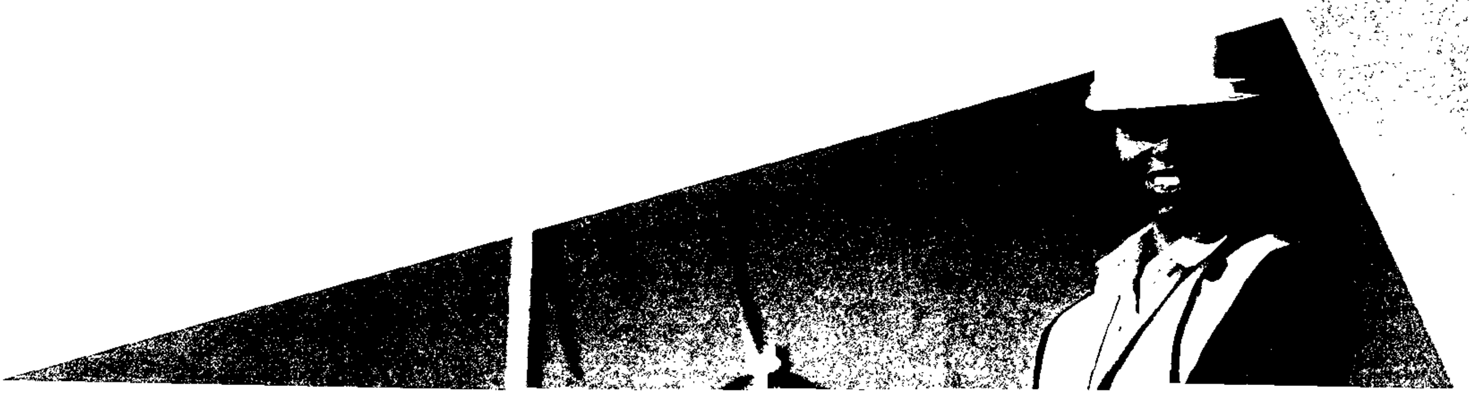
In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

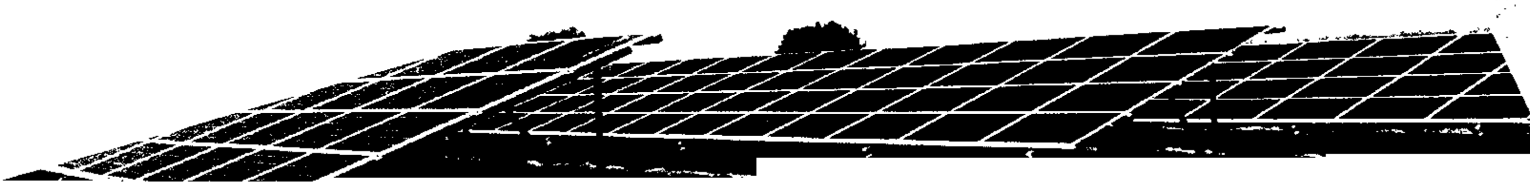


Independent auditors' report to the members of Fern Trading Limited



Independent auditors' report to the members of Fern Trading Limited

www.frc.org.uk/auditorsresponsibilities



Independent auditors' report to the members of Fern Trading Limited

Nicholas Cook

4 [illegible]

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

[illegible]

	2021	Restated 2020
	£'000	£'000
Loss for the financial year	**(29,313)**	[illegible]
Other comprehensive income/(expense)		
[illegible]	**46,739**	[illegible]
[illegible]	**(333)**	[illegible]
Other comprehensive income/(expense) for the year	**46,406**	[illegible]
Total comprehensive income/(expense) for the year	**17,093**	(61,327)
Attributable to		
• **Owners of the parent**	**21,100**	[illegible]
• **Non-controlling interests**	**(4,007)**	[illegible]
	17,093	(61,327)

4 [illegible]

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

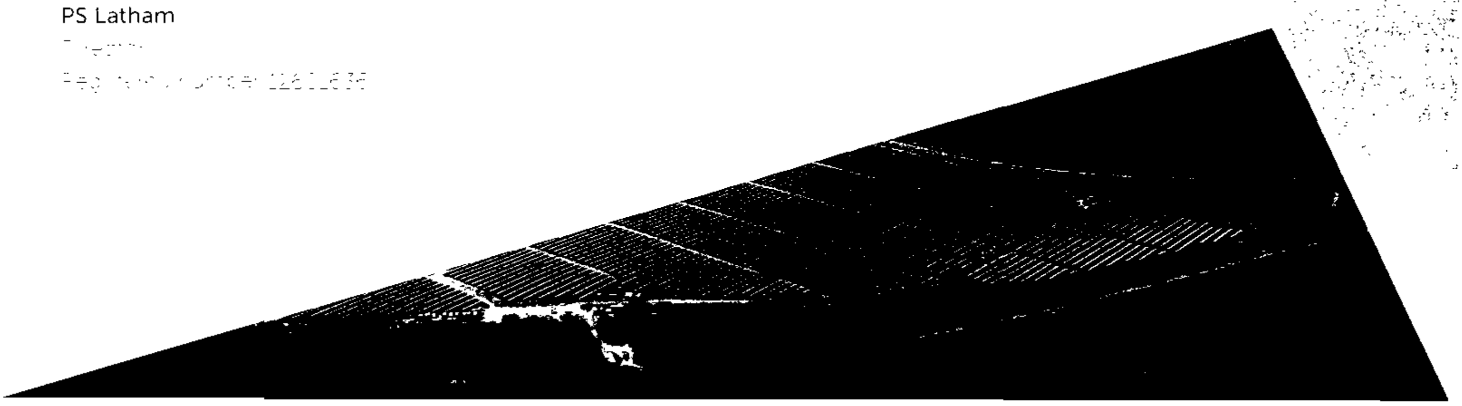
[illegible]

[illegible]

PS Latham

[illegible]

[illegible]

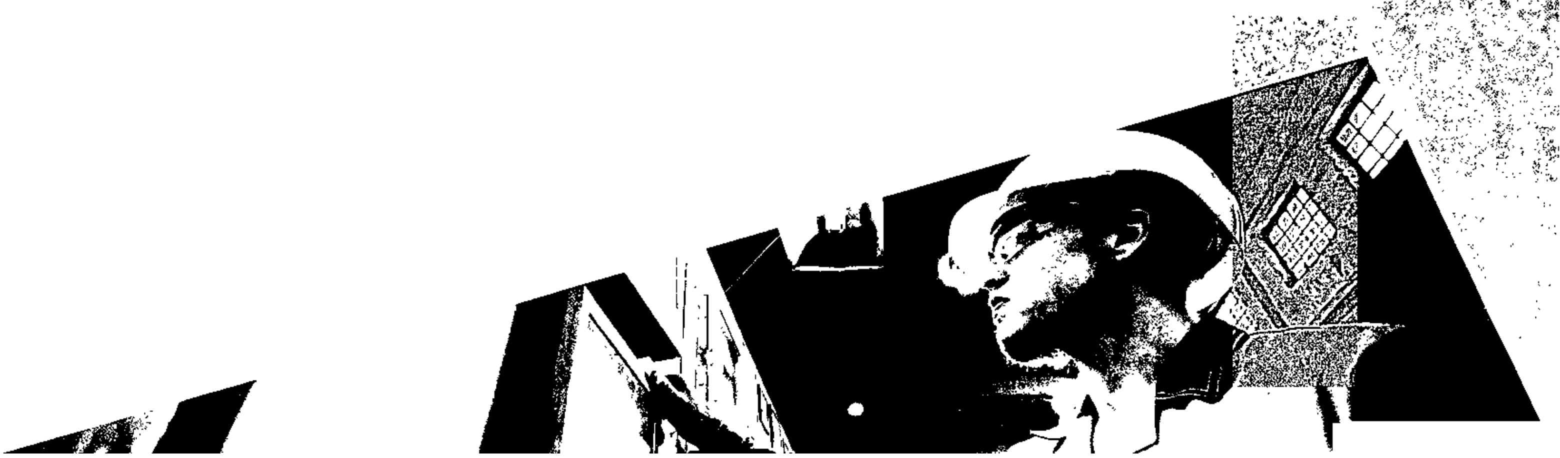


	Note	2021 £'000
Fixed assets		
[illegible]		**2,116,366**
		2,116,366
Current assets		
[illegible]	[illegible]	**50,383**
[illegible]	[illegible]	**1,523**
		51,906
Creditors: amounts falling due within one year	[illegible]	**(22,924)**
Net current assets		**28,982**
Total assets less current liabilities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

The Company has elected to take the exemption under section 408 of the Companies Act 2006 [illegible]

These financial statements [illegible] 2021 [illegible]

PS Latham
Director
Registered number [illegible]



4 [illegible]

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

	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

Note 26 details the prior year adjustment

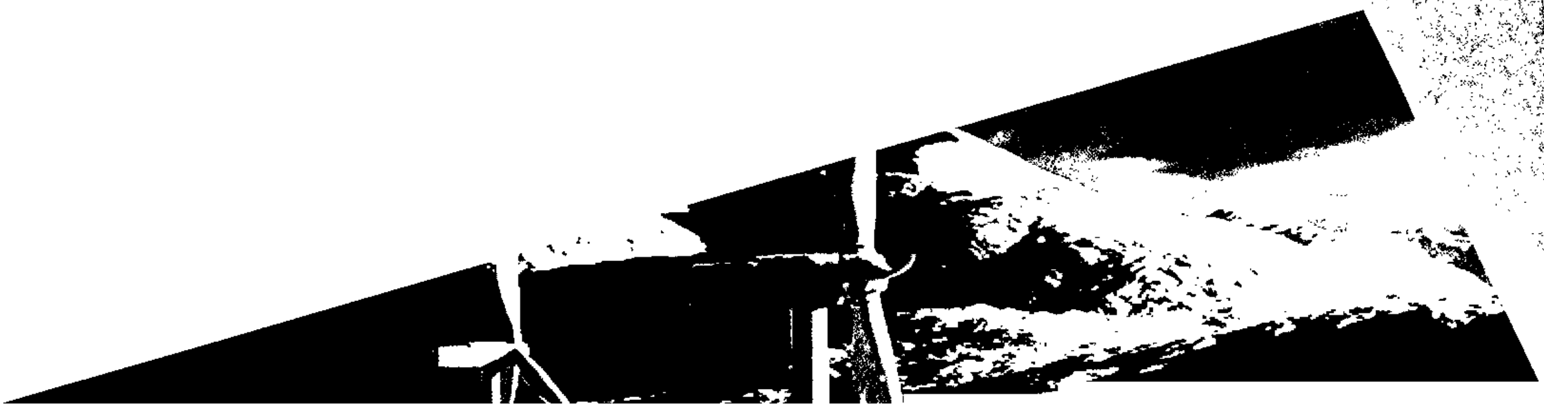
	Called up share capital	Share premium account	Merger reserves	Profit and loss account	Total shareholders' funds
	£'000	£'000	£'000	£'000	£'000
[illegible]	–		–		–
Loss for the financial year	–	–	–	(157,504)	(157,504)
Utilisation of merger reserve	–	–	(195,312)	195,312	–
Total comprehensive income	–	–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

4 [illegible]

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

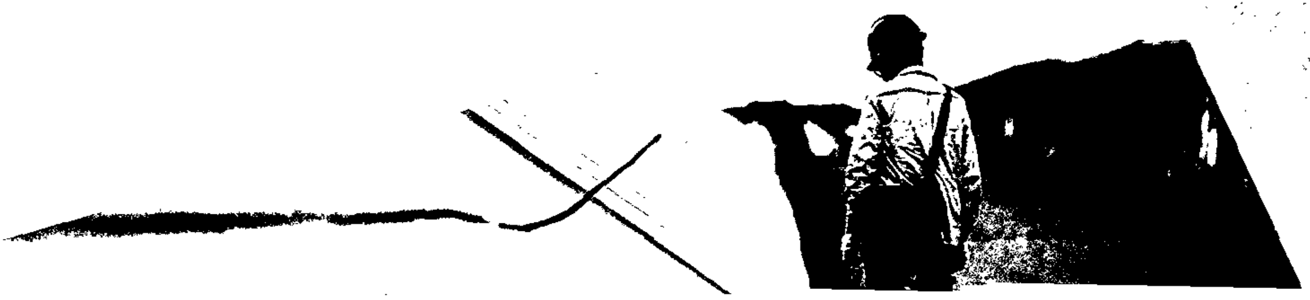
[illegible]

Statement of accounting policies



Statement of accounting policies

[illegible]



Statement of accounting policies

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions [illegible] [illegible] [illegible]

The Company has taken advantage of the following exemptions:

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

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

The introduction of a new parent company by way of a share for share exchange constitutes a group reconstruction and has been accounted for using merger accounting principles. Therefore, although the group reconstruction did not become effective until 10 July 2020, the consolidated financial statements of Fern Trading Limited (formerly Fern Trading Group Limited) are presented as if Fern Trading Limited (formerly Fern Trading Group Limited) and its subsidiaries (as listed in note 23) have always been part of the same group. Accordingly, the results of the Group for the entire year ended 30 June 2021 are shown in the Group profit and loss and statement of comprehensive income. The comparative figures for the year ended 30 June 2020 are also prepared on this basis. The results of the Company have been included from the date of incorporation and as such no comparatives have been presented.

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

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

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

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

4

Statement of accounting policies

i. Functional and presentation currency

ii. Transactions and balances

iii. Translation

Statement of accounting policies

i. Short-term benefits,

ii. Defined contribution pension plan

iii. Share-based payments

Statement of accounting policies

Statement of accounting policies

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

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

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

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

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

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.

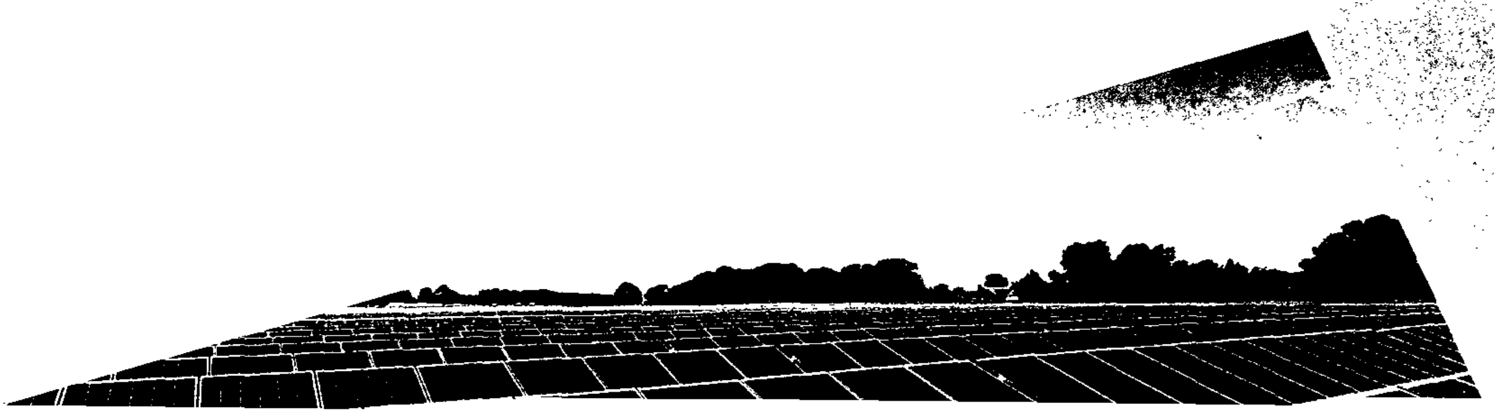
Leases

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.

Statement of accounting policies



Statement of accounting policies

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

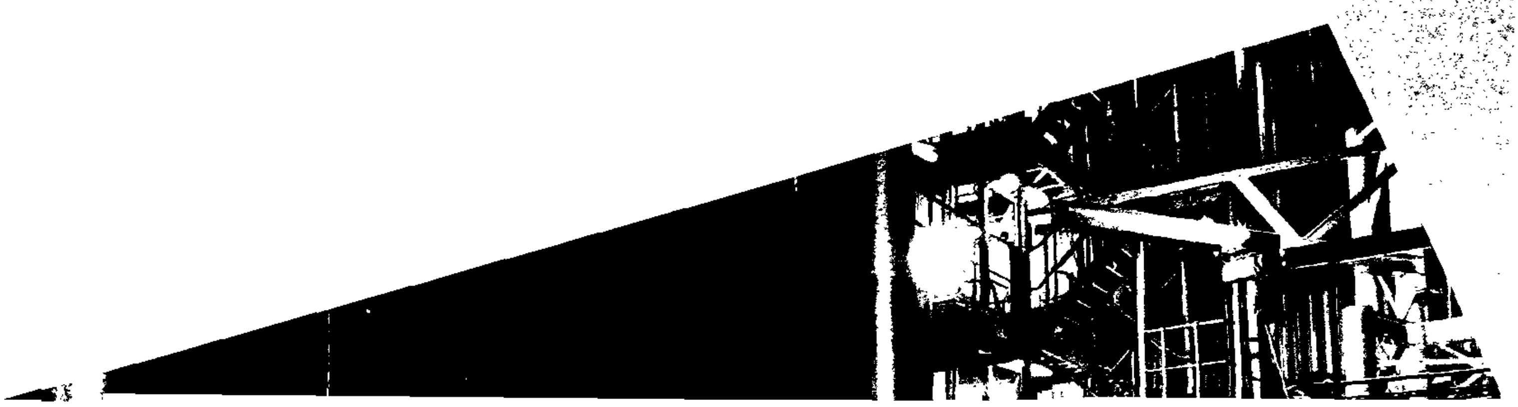
[illegible]

[illegible]

[illegible]

4

Statement of accounting policies



Statement of accounting policies

The preparation of [illegible] statements [illegible] requires [illegible] estimates [illegible] accounting policies. Estimates and judgements [illegible] experience and other factors, [illegible] expectations of future events [illegible]. The key estimates and judgements [illegible]

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

Loans and advances to customers [illegible] impairment [illegible] considering [illegible] management determine their best estimate of the expected future cash flows [illegible] number of assumptions about future events which may differ from actual outcomes including the [illegible] ability to repay interest and capital [illegible] in future periods [illegible] where there is a shortfall between the carrying value and the [illegible] value of the [illegible].

Management note that provisions against loans and advances is a critical estimate and have therefore performed sensitivity analysis on the provision. The results of the sensitivity analysis conclude that a change of [illegible] one percent in the amount provided against the [illegible] balance at [illegible] would have resulted in £3.8m less/more expenditure being charged to the income statement during the period. See note 13 for the carrying amount of the [illegible] and [illegible] at 30 June 2021.

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

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

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

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

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

iv. Business combinations (estimate)

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

Statement of accounting policies

v. Decommissioning provision (estimate)

[illegible]

Wind Farms:

[illegible]

Australian solar farms:

[illegible]

UK and French Solar (judgment):

[illegible]

vi. Impairment of goodwill and investments (estimate)

[illegible]

[illegible]

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

Analysis of turnover by category

	2021	(restated) 2020
	£'000	£'000
[illegible]	56,552	[illegible]
[illegible]	179,820	[illegible]
[illegible]	141,826	[illegible]
[illegible]	42,266	[illegible]
[illegible]	4,838	
	425,302	[illegible]

[illegible]

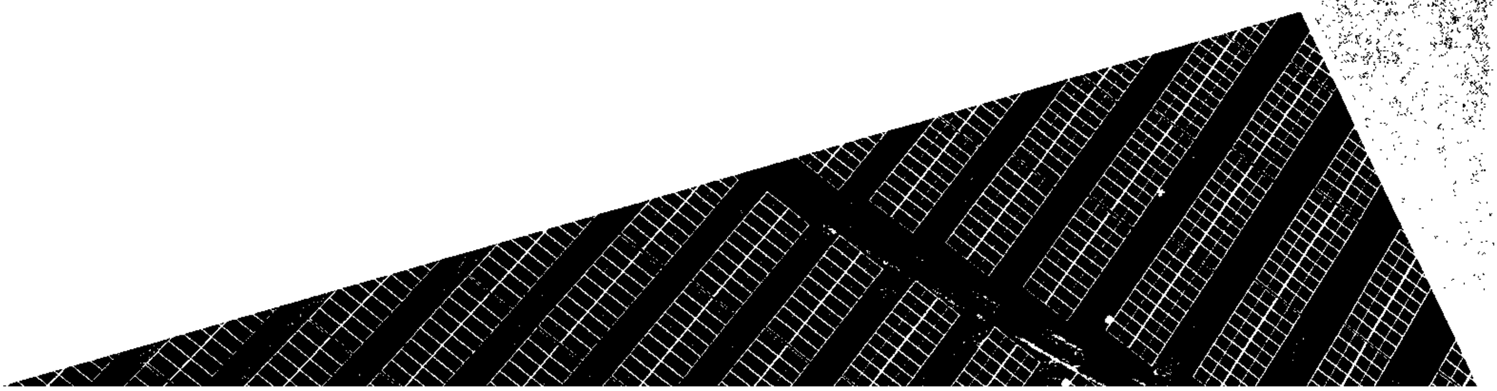
Analysis of turnover by geography

	2021	(restated) 2020
	£'000	£'000
[illegible]	384,799	[illegible]
[illegible]	31,893	[illegible]
[illegible]	8,610	-
	425,302	[illegible]

Other income

	2021	(restated) 2020
	£'000	£'000
[illegible]	9,454	[illegible]

Note [illegible] details the prior period adjustments



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

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

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

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

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

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

	2021	2020
	£'000	£'000
Emoluments	**163**	185

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

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

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

Cash-settled share-based payment transactions with employees

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

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

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

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

Note 2[illegible] details the prior period adjustments.

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

a) Analysis of charge in year

	2021 £'000	(restated) 2020 £'000
Current tax:		
UK corporation tax charge on loss for the year	1,648	957
[illegible]	–	92
Adjustments in respect of prior periods	(2,866)	(423)
Total current tax	(1,218)	626
Deferred tax:		
Origination and reversal of timing differences	2,074	1,375
Adjustments in respect of prior periods	(4,204)	3,818
Effect of change in tax rates	11,491	3,505
Total deferred tax	9,361	8,698
Tax charge on loss on ordinary activities	8,143	9,324

b) Factors affecting tax charge for the year

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

	2021 £'000	(restated) 2020 £'000
Loss before tax	(21,170)	(24,285)
Loss before tax multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	(4,022)	(4,614)
Effects of:		
Expenses not deductible for tax purposes	16,076	21,592
Effect of [illegible] tax	1,022	–
Deferred tax not recognised	–	(237)
[illegible]	(9,351)	(14,353)
Adjustments in respect of prior periods	(7,071)	3,395
Effect of change in tax rates	11,489	3,541
Total tax charge for the year	8,143	9,324

c) Factors that may affect future tax charge

The tax rate applicable for this accounting year is 19%, the main rate of corporation tax since 1 April 2017. In March 2021 the UK Government announced that from 1 April 2023 the main rate of Corporation Tax will be increased to 25%. Consequently, deferred tax has been calculated at the year end using a tax rate of 25%.

Note 20 details the [illegible] adjustment.

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

	Software	Goodwill (restated)	Development rights	Total
Group	**£'000**	**£'000**	**£'000**	**£'000**
Cost				
[illegible]		704,249	10,297	714,546
[illegible]	[illegible]	–		[illegible]
[illegible]	895	53,928	–	54,825
[illegible]		(1,849)		(1,849)
[illegible]		739	(81)	658
At 30 June 2021	**897**	**757,107**	**10,216**	**768,220**
Accumulated amortisation				
[illegible]	–	120,290	625	120,915
[illegible]	–	(422)	–	(422)
[illegible]		(14)		(14)
[illegible]	40	34,542	409	34,991
At 30 June 2021	**40**	**154,396**	**1,034**	**155,470**
Net book value				
At 30 June 2021	**857**	**602,711**	**9,182**	**612,750**
[illegible]	–	[illegible]	9,672	[illegible]

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

Details of the intangibles acquired during the year ended 30 June 2021 can be found in note 17.

During the year the group disposed of [illegible] £422,354 of accumulated [illegible] amortisation was written back in the current year profit and loss and £1,849,163 of goodwill was released on the sale. Gain on [illegible] recognised in the profit and loss was £10,457,000.

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

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

The Company had no intangible assets at 30 June 2021.

Note 20 details the prior period adjustments.

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						
[illegible]	[illegible]	[illegible]	[illegible]	–	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	–	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	–	[illegible]		–	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	–
[illegible]	[illegible]	–	[illegible]	–	–	[illegible]
At 30 June 2021	**8,531**	**317,467**	**1,664,925**	**27,288**	**43,277**	**2,061,488**
Accumulated depreciation						
[illegible]	[illegible]	[illegible]	[illegible]	–	–	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	–		[illegible]
[illegible]	[illegible]	–	[illegible]			[illegible]
At 30 June 2021	**4,410**	**90,059**	**414,559**	**1,290**	–	**510,318**
Net book value						
At 30 June 2021	**4,121**	**227,408**	**1,250,366**	**25,998**	**43,277**	**1,551,170**
[illegible]	[illegible]	[illegible]	[illegible]	–	[illegible]	[illegible]

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

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

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

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

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

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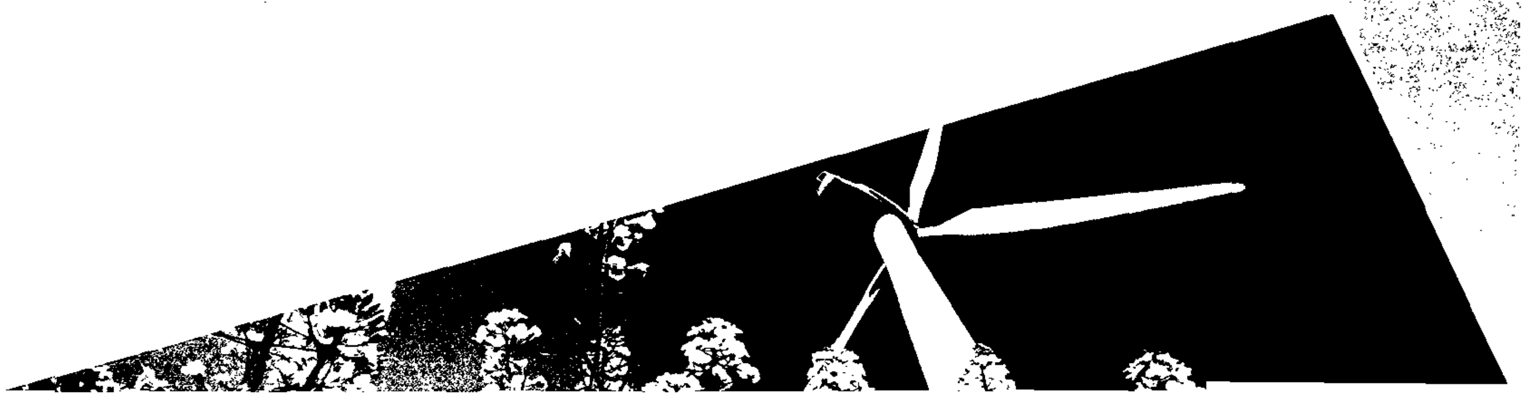
Notes to the financial statements for the year ended 30 June 2021

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

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



4 [illegible]

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

	Group		Company
	2021	[illegible]	2021
	£'000	[illegible]	£'000
Amounts falling due after one year			
[illegible]	**16,128**	[illegible]	**–**
Amounts falling due within one year			
[illegible]	**369,384**	[illegible]	**–**
[illegible]	**16,121**	[illegible]	**8**
[illegible]	**3,950**	–	**12,751**
[illegible]	**27,696**	[illegible]	**5,008**
[illegible]	**6,603**	[illegible]	**–**
[illegible]	**6,469**	[illegible]	**–**
[illegible]	**154,375**	144,244	**32,616**
	600,726	[illegible]	**50,383**

[illegible]

[illegible]

[illegible]

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

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

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

Amounts falling due after more than five years	Group 2021 £'000	restated [illegible]
[illegible]	577,235	[illegible]
[illegible]	24,495	[illegible]
[illegible]	42,772	[illegible]
	644,502	[illegible]
[illegible]	903,339	[illegible]

[illegible]

[illegible]

[illegible]

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

Group	2021 £'000	2020 £'000
Due within one year	**47,386**	99,788
Due between one and five years	**247,297**	269,223
Due in more than five years	**577,235**	714,480
	871,918	1,083,491

The Company had no bank loans at 30 June 2021.

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

	Interest rate	2021 £'000	2020 £'000
Viners Energy Limited	6 month LIBOR plus 1.60%	**438,140**	488,179
[illegible]enar Energy and Infrastructure Limited	LIBOR/EURIBOR plus 2.00%	**–**	32,008
Elios Energy 2 Limited	3 month EURIBOR plus 1.20%	**8,613**	10,083
Elios Energy 2 Limited	Fixed rate 1.70%	**26,382**	30,250
Boomerang Energy Limited	6 month LIBOR plus 1.50%	**295,344**	316,627
Darlington Point Solar Farm Pty Limited	1 month BSSY plus 1.85%	**–**	84,682
Melton Renewable Energy UK Limited	6 month LIBOR plus 2.35%	**103,439**	121,662
		871,918	1,083,491

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

Finance leases

The future minimum finance lease payments are as follows:

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

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

The Company had no finance leases at 30 June 2021.

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

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

[illegible]

[illegible]

[illegible]

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

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

[illegible]

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

[illegible]

[illegible]

During the year the Company issued 1,501,199,276 (2020: 63,179,[illegible]) ordinary shares of £0.10 each with an aggregate nominal value of £150,120,000 (2020: £6,318,000). Total consideration of £[illegible] (2020: £98,270,000) was paid for the shares, giving rise to a premium of £2,166,515,000 (2020: £91,[illegible]6,000) of which £1,993,500,000 is presented in the merger reserve as this transaction met the conditions required to qualify for merger relief. During the year the Company purchased 4,441,026 (2020: 1,965,180) of its own ordinary shares of £0.10 each with an aggregate nominal value of £444,000 (2020: £197,000). Total consideration of £6,944,000 (2020: £4,026,000) was paid for the shares giving rise to a premium of £6,499,000 (2020: £3,829,000). The shares were immediately cancelled after purchase.

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

Cash flow hedge reserve

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

Merger reserve

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

The movement in non-controlling interests was as follows:

Group	Note	Group 2021 £'000	2020 £'000
At 1 July		**9,570**	15,138
Sale of subsidiary undertakings and acquisition of non-controlling interest	27	**(1,842)**	(2,500)
Total comprehensive loss attributable to non-controlling interests		**(4,007)**	(3,068)
At 30 June		**3,721**	9,570

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

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

Group	Group 2021 £'000	Group 2020 £'000	Company 2021 £'000
Carrying amount of financial assets			
[illegible]	**433,280**	[illegible]	**17,767**
[illegible]	**6,469**	[illegible]	**–**
Carrying amount of financial liabilities			
[illegible]	**956,384**	[illegible]	**16**
[illegible]	**42,772**	[illegible]	**–**

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

Derivative financial instruments

[illegible]

a) Market risk

Currency risk

[illegible]

Transactional exposures

[illegible]

Translational exposures

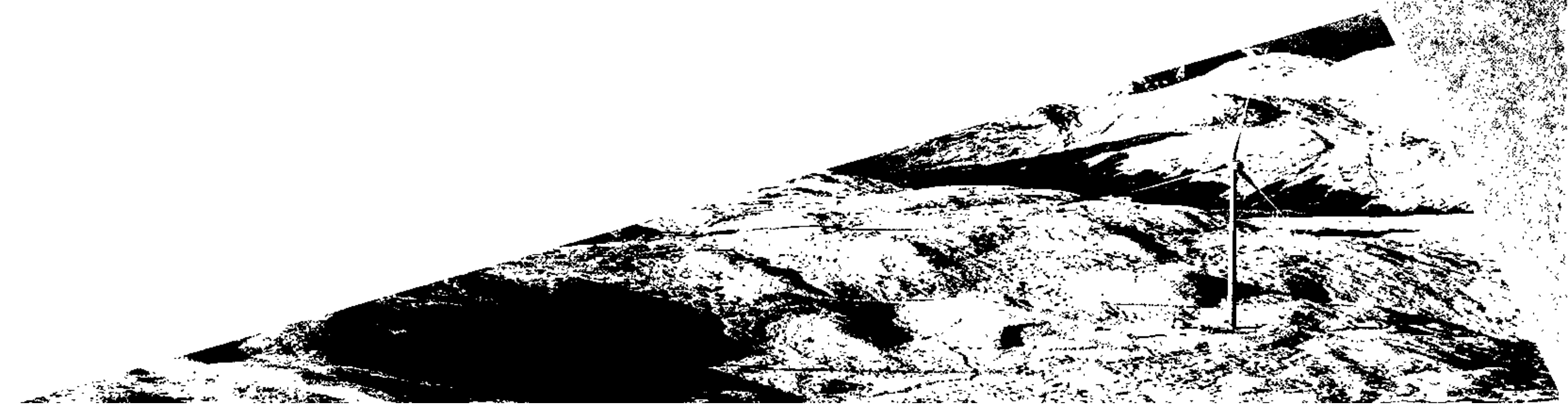
[illegible]

Interest rate risk

[illegible]

Price risk

[illegible]



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

b) Credit risk

[illegible]

c) Liquidity risk

[illegible]

[illegible]

[illegible]

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

[illegible]

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

[illegible]

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

[illegible] section 479A and 479C of the Companies Act [illegible] Fern Trading Limited (formerly Fern Trading Group [illegible]) [illegible] guaranteed all outstanding liabilities [illegible] at 30 June 2021 until they are satisfied in full. These [illegible] £[illegible]. [illegible] Fern Trading Limited [illegible] Fern Trading Group Limited [illegible].

The Company had no capital commitments at 30 June 2021.

On [illegible] July 2021 Fern [illegible] Power Company Limited, a subsidiary of Fern Trading Limited (formerly Fern Trading Group Limited), acquired 100% of the reserve power [illegible]. The company paid total cash consideration of £[illegible] for net assets of £1[illegible]. No goodwill was recognised upon acquisition.

On 27 August 2021 Fern Trading Development Limited, a subsidiary of Cedar Energy and Infrastructure Limited, acquired 100% of Dulacca Wind Farm for £115.6m (AUD $219.0m). It is a construction-ready 180MW wind farm located in Queensland, Australia. RES Australia is the developer of the project. Construction is expected to be completed in August 2023. Given that this has been a recent acquisition the identifiable assets and liabilities at acquisition and goodwill have yet to be finalised. The Directors therefore consider it impractical to be able to disclose this information in these financial statements. The most recent management accounts as at 30 September 2021 showed aggregated net assets of £[illegible]m.

On 22 October 2021, Cedar Energy Recovery Limited, a subsidiary of Cedar Energy and Infrastructure Limited acquired 100% share capital of [illegible] Limited. The Company paid a total cash consideration of £9,291,000. Given that this has been a recent acquisition the identifiable assets and liabilities at acquisition and goodwill have yet to be finalised. The Directors therefore consider it impractical to be able to disclose the information in these financial statements. The most recent management accounts as at the 31 October 2021 showed aggregated net liabilities of £1.8m.

On 29 October 2021, Fern Trading Development Limited, a subsidiary of Cedar Energy and Infrastructure Limited received an advanced payment of £45,071,000 for the sale of Nordic Power Development Limited, an immediate subsidiary. This deposit is interest bearing and repayable in the event that the sale is unsuccessful.

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

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

a) Accounting policy fair value adjustment – hedge accounting

[illegible]

[illegible]

Group	Year ended 30 June 2019 (as stated) £'000	Adjustments £'000	Year ended 30 June 2019 (restated) £'000
[illegible]	(17,920)	(15,883)	(33,804)
Interest payable and similar expense	71,608	(2,240)	69,368
[illegible]	(39,388)	(4,529)	(43,917)

Group	Year ended 30 June 2020 (as stated) £'000	Accumulated adjustments £'000	Year ended 30 June 2020 (restated) £'000
[illegible]	(45,153)	(18,684)	(63,837)
Interest payable and similar expenses	51,368	(515)	50,853
[illegible]	(79,650)	(5,169)	(84,819)
[illegible]	34,837	1,647	36,484
[illegible]	4,131	(1,647)	2,484

b) Reclassification of other income

During the audit for the year ended 30 June 2021 it was brought to management's attention that other income relating to £4,718,000 had been incorrectly classified as turnover. Management have reviewed all sources of income and subsequently disclosed other income separately on the consolidated statement of comprehensive income, as well as in the relevant notes. Comparative figures for the year ended 30 June 2020 have been restated. Other income includes [illegible] damages and [illegible] insurance proceeds. Refer to Note [illegible] for the [illegible] of other income.

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

c) Goodwill

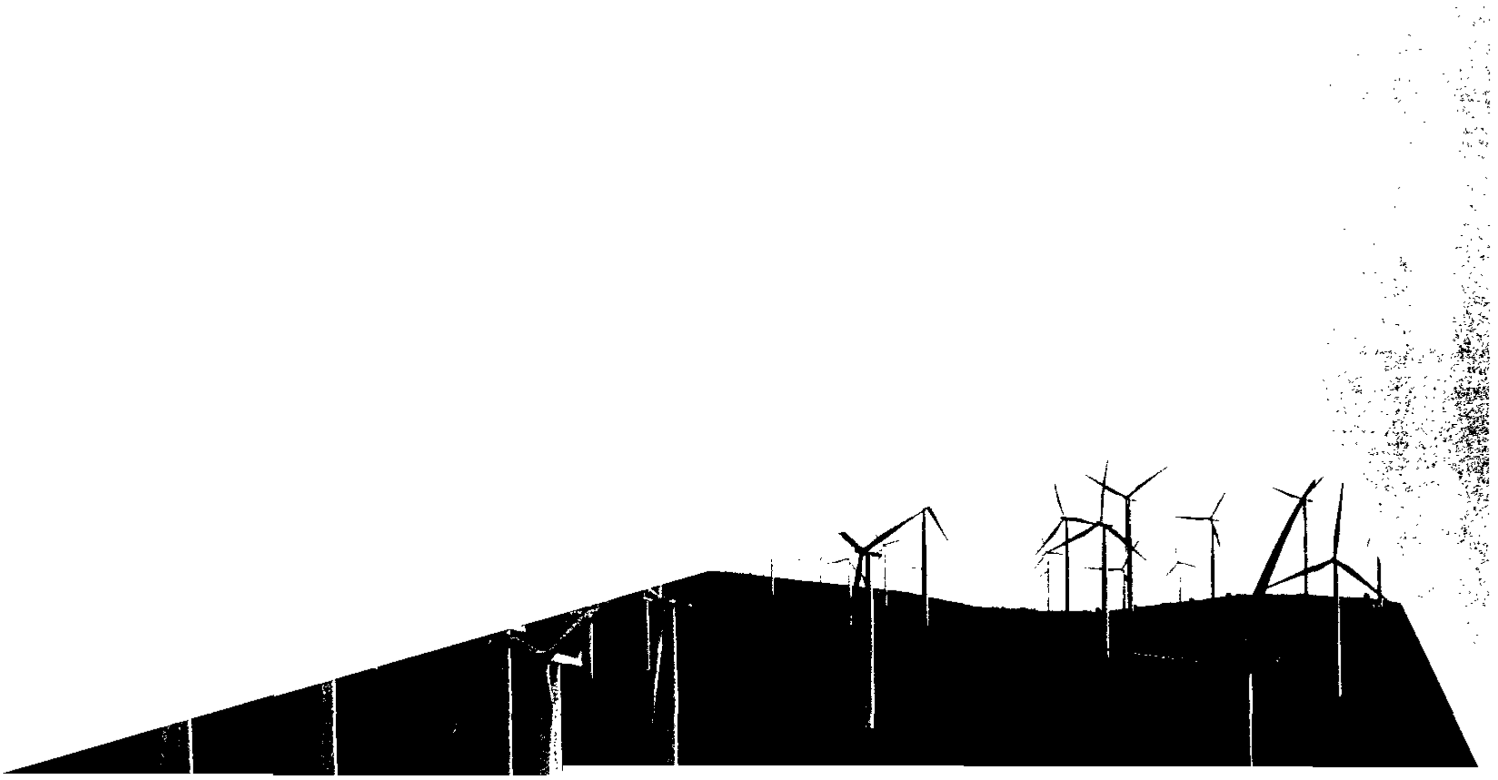
[illegible]

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

[illegible]

d) Decommissioning provision

[illegible]



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

a) Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy

[illegible]

b) CEPE Berceronne SARL

[illegible]

[illegible]

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

[illegible]

	Book values	Adjustments	Fair value	Book value	Adjustments	Fair value
	€000	€000	€000	£000	£000	£000
Fixed assets	204		204	185	-	185
[illegible]	13	–	13	12	–	12
[illegible]	10		10	9	–	9
Net liabilities acquired	**227**	**–**	**227**	**206**	**–**	**206**
Goodwill			81			74
Total consideration			**308**			**280**

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

The consolidated statement of comprehensive income for the year includes £[illegible] revenue and a loss before tax of £153,821 in respect of this acquisition.

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

c) Guardbridge Sp. z o.o

[illegible]

[illegible]

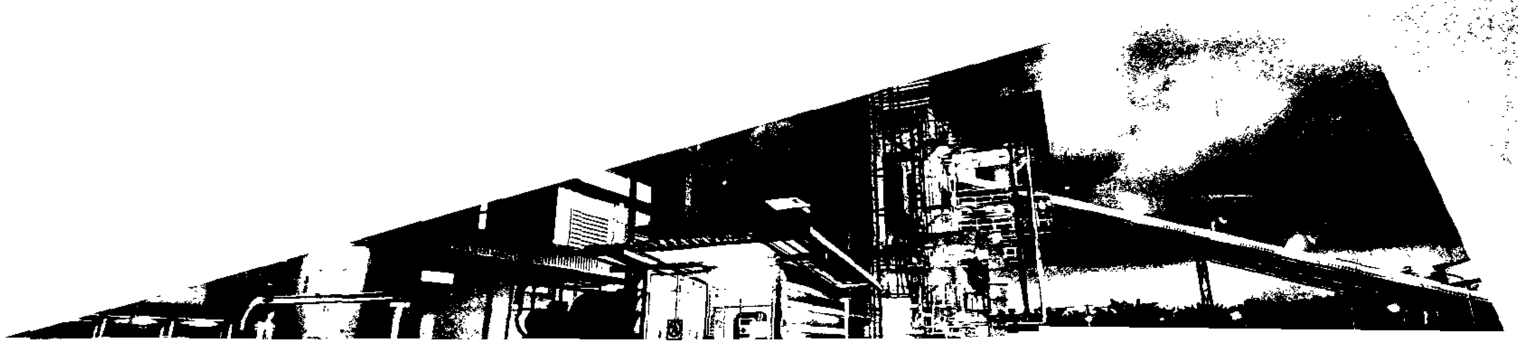
		Exchange Rate	
Consideration	**€'000**		**£'000**
[illegible]	9,990	1.1637	8,585
[illegible]	568	1.1637	488
Total consideration	**10,558**		**9,073**

[illegible]

	Book values	Adjustments	Fair value	Book values	Adjustments	Fair value
	€'000	€'000	€'000	£'000	£'000	£'000
[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	–	–	[illegible]	–	[illegible]
[illegible]	[illegible]		[illegible]	68		68
[illegible]	[illegible]	–	[illegible]	154		154
[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]
Net liabilities acquired	**9,518**	**–**	**9,518**	**8,179**	**–**	**8,179**
[illegible]			[illegible]			[illegible]
Total consideration			**10,558**			**9,073**

[illegible]

[illegible]



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

d) Vorboss Limited acquisition

[illegible]

[illegible]

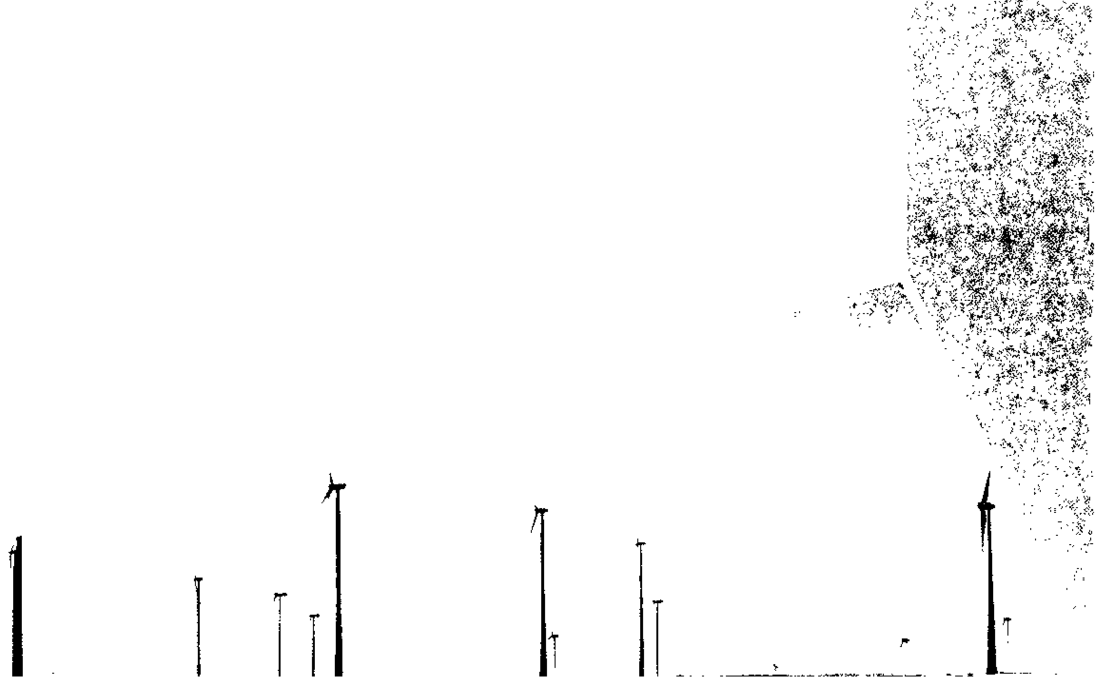
Consideration	£'000
[illegible]	14,782
[illegible]	2,256
[illegible]	[illegible]
Total consideration	**21,756**

[illegible]

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
[illegible]	1,662	–	1,662
[illegible]	22	–	22
[illegible]	1,457		1,457
[illegible]	315	-	315
[illegible]	97	–	97
[illegible]	(1,549)	–	(1,549)
Net assets acquired	**2,004**	**–**	**2,004**
[illegible]			19,752
Total consideration			**21,756**

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

The consolidated statement of comprehensive income for the year includes £3,737,697 of revenue and loss before tax of £[illegible]562,801 in respect of this acquisition.



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

e) Giganet Limited acquisition

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

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

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

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

	Book values £'000	**Adjustments £'000**	**Fair value £'000**
Fixed assets	176		176
Trade and other creditors	(310)		(310)
Trade and other receivables	124	–	124
Cash and cash equivalents	104	–	104
Prepayments and accrued income	1	-	1
Other [illegible]	(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 £605,121 of revenue and a loss before tax of £824,573 in respect of this acquisition.

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

f) Reserve power acquisition

[illegible]

[illegible]

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

[illegible]

	Book values	**Adjustments**	**Fair value**
	£'000	**£'000**	**£'000**
[illegible]	58,190	(19,942)	38,248
[illegible]	–		–
[illegible]	1,712	–	1,712
[illegible]	5,830	–	5,830
[illegible]	1,053	–	1,053
[illegible]	(42,566)	–	(42,566)
[illegible]	(3,007)		(3,007)
Net assets acquired	**21,212**	**(19,942)**	**1,270**
[illegible]			–
Total consideration			**1,270**

[illegible]

[illegible]

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

g) Snetterton acquisition

[illegible]

[illegible]

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

[illegible]

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

[illegible]

[illegible]

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

h) Rangeford Holdings Limited acquisition

On 28 June 2021 the Group acquired Rangeford Guernsey Limited (formerly known as C Squared Property Developments (Guernsey) Limited), a development site for a retirement village, through the purchase of 100% of the share capital for £8,881,275 in direct consideration, £2,500,000 in deferred consideration and £2,049,000 in deferred contingent consideration.

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

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

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

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

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

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

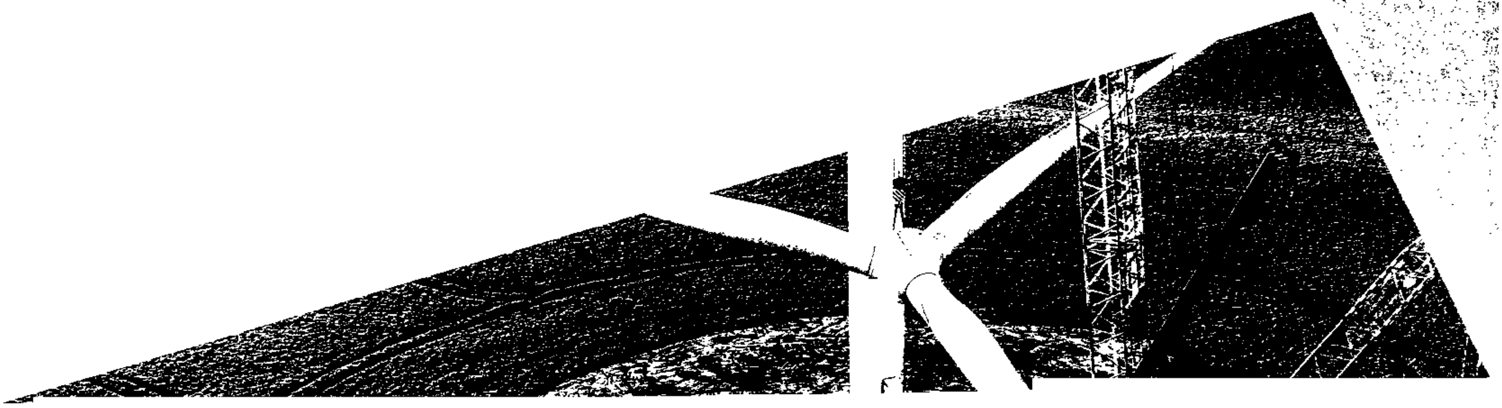
Notes to the financial statements for the year ended 30 June 2021

[illegible]

Net debt

[illegible]

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



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

EBITDA

[illegible]

[illegible]

	Note	2021 £'000	Restated 2020 £'000
Loss for the financial year		(29,313)	(33,609)
[illegible]			
[illegible]	[illegible]	34,991	33,989
[illegible]	[illegible]	85,917	73,610
[illegible]	[illegible]	36,061	50,873
[illegible]		-	21,618
[illegible]	[illegible]	8,143	9,324
[illegible]			
[illegible]		(449)	(94[illegible])
[illegible]		(1,755)	(2,[illegible]3)
[illegible]		(25,568)	(1,931)
[illegible]	[illegible]	(992)	(148)
EBITDA		**104,036**	174,418

Note 26 [illegible]

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

[illegible]

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

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Caulgey Limited[ii]	UK	Ordinary	100%	Energy generation
Cedar Energy and Infrastructure Limited	UK	Ordinary	100%	Holding company
CEPE Bercorne SARL	France	Ordinary	100%	Energy generation
CEPE du Grand Bois SARL[6]	France	Ordinary	100%	Energy generation
CEPE de la Source SARL	France	Ordinary	100%	Energy generation
CEPE de Lacombe SARL	France	Ordinary	100%	Energy generation
CEPE de Marsanne SARL[6]	France	Ordinary	100%	Energy generation
CEPE Haut du Saule	France	Ordinary	100%	Energy generation
CEPE de la Roche Quatre Rivieres SAR	France	Ordinary	100%	Energy generation
CEPE du Pays de St Seine SARL[6]	France	Ordinary	100%	Energy generation
Chelson Meadow Energy Limited[i]	UK	Ordinary	100%	Energy generation
Chisbon Solar Farm Holdings Limited[i]	UK	Ordinary	100%	Holding company
Chittering Solar Two Limited[i]	UK	Ordinary	100%	Energy generation
Cilgwyn Energy Limited[i]	UK	Ordinary	100%	Dormant company
Clapp Farm Limited[i]	UK	Ordinary	100%	Energy generation
Claramond Solar SPV 1 Limited[i]	UK	Ordinary	100%	Energy generation
CLP Developments Limited	UK	Ordinary	100%	Dormant company
CLP Envirogas Limited[i]	UK	Ordinary	100%	Holding company
CLP Services Limited	UK	Ordinary	80%	Dormant company
CLPE 1991 Limited	UK	Ordinary	100%	Dormant company
CLPE 1999 Limited[ii]	UK	Ordinary	100%	Holding company
CLPE Holdings Limited[ii]	UK	Ordinary	100%	Holding company
CLPE Projects 1 Limited[i]	UK	Ordinary	100%	Holding company
CLPE Projects 2 Limited[i]	UK	Ordinary	100%	Holding company
CLPE Projects 3 Limited[i]	UK	Ordinary	100%	Holding company
CLPE ROC – 1 Limited[ii]	UK	Ordinary	100%	Energy generation
CLPE ROC – 2 Limited[ii]	UK	Ordinary	100%	Energy generation
CLPE ROC – 3 Limited[ii]	UK	Ordinary	100%	Energy generation
CLPE ROC – 3A Limited[i]	UK	Ordinary	100%	Energy generation
CLPE ROC – 4 Limited[ii]	UK	Ordinary	100%	Energy generation
CLPE ROC – 4A Limited[ii]	UK	Ordinary	100%	Energy generation
Clyne Power Limited[ii]	UK	Ordinary	100%	Energy generation
Colsterworth Energy Limited[ii]	UK	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
[illegible]21 Ltd[1]	UK	Ordinary	100%	Fibre network production
[illegible] Bridge Energy Limited[1]	UK	Ordinary	100%	Energy generation
[illegible] Energy Limited	UK	Ordinary	100%	Energy generation
Cour Wind Farm (Scotland) Limited[1]	UK	Ordinary	100%	Energy generation
[illegible] Farm Limited[1]	UK	Ordinary	100%	Energy generation
Craymarsh Limited[1]	UK	Ordinary	100%	Energy generation
[illegible] Solar Farm Limited[1]	UK	Ordinary	100%	Energy generation
Cynon Power Limited[1]	UK	Ordinary	100%	Energy generation
Dafen Reserve Power Limited	UK	Ordinary	100%	Energy generation
Dairy House Solar Limited[1]	UK	Ordinary	100%	Energy generation
Darlington Point Holdco Pty Limited[2]	Australia	Ordinary	100%	Holding company
Darlington Point Solar Farm Pty Limited[2]	Australia	Ordinary	91%	Holding company
Darlington Point Sub Holdco Pty Limited[2]	Australia	Ordinary	100%	Holding company
[illegible]dale Farm Solar Limited	UK	Ordinary	100%	Energy generation
Draycott Farm Limited[1]	UK	Ordinary	100%	Energy generation
Dyffryn Brodyn Limited[1]	UK	Ordinary	100%	Energy generation
Eakring Limited	UK	Ordinary	100%	Holding company
Elecsol Camargue SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 7 SARL[4]	France	Ordinary	90%	Energy generation
Elecsol France 11 SARL[4]	France	Ordinary	90%	Energy generation
Elecsol France 15 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 19 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 22 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 24 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 25 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 29 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 41 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol Haut Var SARL[4]	France	Ordinary	100%	Energy generation
Elios Energy 2 France SAS[4]	France	Ordinary	100%	Holding company
Elios Energy 2 Limited	UK	Ordinary	100%	Holding company
Elios Energy 3 France SAS	France	Ordinary	100%	Energy generation
Elios Energy DSS Holdings 1 Limited[1]	UK	Ordinary	100%	Holding company
Elios Energy DSS Holdings 2 Limited[1]	UK	Ordinary	100%	Holding company

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Eos Energy DS3 Holdings 3 Limited**	UK	Ordinary	100%	Holding company
Eos Energy Holdings 2 Limited	UK	Ordinary	100%	Holding company
Eos Energy Holdings 3 Limited**	UK	Ordinary	100%	Holding company
Eos Energy Holdings Limited**	UK	Ordinary	100%	Holding company
Eos Renewable Energy Limited	UK	Ordinary	100%	Holding company
Eu[illegible] Limited	UK	Ordinary	100%	Energy generation
Energy Power Resources Limited*	UK	Ordinary	100%	Energy project development and management services
EFR Ely Limited*	UK	Ordinary	100%	Energy generation
EFR Eye Limited	UK	Ordinary	100%	Energy generation
EFR Glanford Limited	UK	Ordinary	100%	Energy generation
EFR Renewable Energy Limited**	UK	Ordinary	100%	Holding company
EFR Scotland Limited***	UK	Ordinary	100%	Energy generation
EFR Thetford Limited*	UK	Ordinary	100%	Energy generation
Eucalyptus Energy Holdings Limited*	UK	Ordinary	100%	Holding company
Eucalyptus Energy Limited	UK	Ordinary	100%	Holding company
Feltwell Energy Limited*	UK	Ordinary	100%	Energy generation
Fern Energy (Granger) Limited***	UK	Ordinary	100%	Holding company
Fern Energy Cour Holdings Limited*	UK	Ordinary	100%	Holding company
Fern Energy Holdings Limited	UK	Ordinary	100%	Holding company
Fern Energy Jupiter Acquisitions Limited***	UK	Ordinary	100%	Dormant company
Fern Energy Limited*	UK	Ordinary	100%	Holding company
Fern Energy Partnership Holdings Limited	UK	Ordinary	100%	Dormant company
Fern Energy Ridgewind Acquisitions Limited*	UK	Ordinary	100%	Dormant company
Fern Energy RidgeWind Holdings Limited*	UK	Ordinary	100%	Dormant company
Fern Energy Whitespoe Holdings Limited**	UK	Ordinary	100%	Dormant company
Fern Energy Wind Holdings Limited**	UK	Ordinary	100%	Holding company
Fern Fibre Limited**	UK	Ordinary	100%	Holding company
Fern Healthcare Holdings Limited*	UK	Ordinary	100%	Holding company
Fern Infrastructure Limited*	UK	Ordinary	100%	Holding company
Fern Renewable Energy Limited*	UK	Ordinary	100%	Holding company
Fern Rooftop Solar (A)*	UK	Ordinary	100%	Dormant company
Fern Rooftop Solar (Zestec) Ltd	UK	Ordinary	100%	Dormant company

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

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

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

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

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
One Ashford Healthcare Limited	UK	Ordinary	89%	Provision of healthcare services
One Hatfield Hospital Limited	UK	Ordinary	90%	Provision of healthcare services
One Healthcare Partners Limited	UK	Ordinary	85%	Holding company
Orta Wedger II Solar Holdings Limited[1]	UK	Ordinary	100%	Holding company
Orta Wedger II Solar Limited[1]	UK	Ordinary	100%	Energy generation
Parroys Barton Limited[1]	UK	Ordinary	100%	Energy generation
Parc Bau Holdings Limited	UK	Ordinary	100%	Holding company
Parc Bau Limited[1]	UK	Ordinary	100%	Energy generation
Park Broadband Limited[1]	UK	Ordinary	100%	Fibre network production
Pearmot Solar 2 Ltd	UK	Ordinary	100%	Energy generation
Pitchford, Condover, Acfield & Stockpatch Limited[1]	UK	Ordinary	100%	Energy generation
Pitts Farm Limited[1]	UK	Ordinary	100%	Energy generation
Homines Solar Limited[1]	UK	Ordinary	100%	Holding company
Pyms Lane Solar Limited[1]	UK	Ordinary	100%	Energy generation
Queen's Park Road Energy Limited[1]	UK	Ordinary	100%	Energy generation
Rangeford Care Limited[1]	UK	Ordinary	100%	Care services for a retirement village
Rangeford Chertsey Limited[1]	UK	Ordinary	100%	Retirement village development
Rangeford Cruwys Limited	UK	Ordinary	100%	Care services for a retirement village
Rangeford Cirencester Limited	UK	Ordinary	100%	Retirement village development
Rangeford Holdings Limited	UK	Ordinary	100%	Holding company
Rangeford Pickering Limited	UK	Ordinary	100%	Retirement village development
Rangeford RAH 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
Redlake Power Limited[1]	UK	Ordinary	100%	Energy generation
Ridge Wind Ardustuin Limited[1]	UK	Ordinary	100%	Holding company
Rytton Estate Limited	UK	Ordinary	100%	Energy generation
San Mat SARL[4]	France	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
[illegible]	Finland	Ordinary	100%	Energy generation
[illegible] Limited	UK	Ordinary	100%	Energy generation
[illegible] Limited	UK	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Energy generation
[illegible] Limited	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]gate Limited	UK	Ordinary	100%	Energy generation
[illegible] Renewable Power [illegible] Limited	UK	Ordinary	100%	Energy generation
[illegible] Renewable Power Holdings Limited	UK	Ordinary	100%	Dormant company
[illegible] Renewable Power Limited	UK	Ordinary	100%	Energy generation
[illegible] SARL[4]	France	Ordinary	100%	Energy generation
[illegible] SARL[4]	France	Ordinary	100%	Energy generation
[illegible] SARL[4]	France	Ordinary	100%	Energy generation
Solarfi SF14 SARL[4]	France	Ordinary	100%	Energy generation
[illegible] SARL[4]	France	Ordinary	100%	Energy generation
[illegible] SARL[4]	France	Ordinary	100%	Energy generation
[illegible] SARL[4]	France	Ordinary	100%	Energy generation
[illegible] Farm Limited[1]	UK	Ordinary	100%	Energy generation
Steadfast [illegible] Solar Limited	UK	Ordinary	100%	Energy generation
Steadfast [illegible] Solar Limited	UK	Ordinary	100%	Energy generation
Steadfast [illegible] Solar Limited	UK	Ordinary	100%	Energy generation
Stellar Power Limited[1]	UK	Ordinary	100%	Energy generation
[illegible] Energy Limited[1]	UK	Ordinary	100%	Dormant company
Sulis Energy Limited[1]	UK	Ordinary	100%	Holding company
[illegible] Energy Limited[1]	UK	Ordinary	100%	Energy generation
Swish Fibre Limited[1]	UK	Ordinary	80%	Holding company
Swish Fibre Networks Ltd	UK	Ordinary	100%	Fibre network production
Swish Fibre Services Limited	UK	Ordinary	80%	Fibre network production
Swish Trading Limited[1]	UK	Ordinary	80%	Holding company
TGC Solar 102 Limited	UK	Ordinary	100%	Energy generation
TGC Solar [illegible] Limited[1]	UK	Ordinary	100%	Energy generation
TGC Solar 68 Limited	UK	Ordinary	100%	Energy generation
TGC Solar [illegible] Limited[1]	UK	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
The Fen Power Company Limited[1]	UK	Ordinary	100%	Holding company
The Hollies Solar Farm Limited	UK	Ordinary	100%	Energy generation
Thoresby Estate Quarry Limited[1]	UK	Ordinary	100%	Energy generation
Tyringham Power Limited	UK	Ordinary	100%	Energy generation
[illegible] Energy Limited[1]	UK	Ordinary	100%	Energy generation
Tredown Farm Limited[1]	UK	Ordinary	100%	Energy generation
[illegible] Solar Limited[1]	UK	Ordinary	100%	Energy generation
[illegible] 15 Solar Limited[1]	UK	Ordinary	100%	Energy generation
United Mines Energy Limited[1]	UK	Ordinary	100%	Energy generation
Victoria Solar Limited	UK	Ordinary	100%	Energy generation
[illegible] Energy Limited	UK	Ordinary	100%	Holding company
[illegible] Limited[1]	UK	Ordinary	100%	Software development
Voltafrance [illegible] SAS[3]	France	Ordinary	100%	Energy generation
Voltafrance [illegible] SAS[3]	France	Ordinary	100%	Energy generation
Voltafrance 17 SARL[4]	France	Ordinary	100%	Energy generation
Voltafrance [illegible] SARL[4]	France	Ordinary	100%	Energy generation
[illegible] Limited	UK	Ordinary	100%	Fibre network operations
[illegible] US Inc	USA	Ordinary	100%	Fibre network operations
[illegible]kangas Wind Farm Oy	Finland	Ordinary	100%	Energy generation
Wadswick Green Limited	UK	Ordinary	100%	Retirement village operator
Wadswick Green Property Services Limited	UK	Ordinary	100%	Service charge administrator
Washington Power Limited[1]	UK	Ordinary	100%	Energy generation
Waterloo Solar Park Holdings Limited	UK	Ordinary	100%	Holding company
Waterloo Solar Park Limited	UK	Ordinary	100%	Energy generation
Wear Farm 2 Limited[1]	UK	Ordinary	100%	Energy generation
Westwood Power Limited[1]	UK	Ordinary	100%	Energy generation
Westwood Solar Limited[1]	UK	Ordinary	100%	Energy generation
Wetherden Energy Limited[1]	UK	Ordinary	100%	Energy generation
Wharf Power Limited[1]	UK	Ordinary	100%	Energy generation
[illegible] Farm Limited[1]	UK	Ordinary	100%	Energy generation
[illegible] Energy Limited[1]	UK	Ordinary	100%	Energy generation

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

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

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

Dissolved after year end

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

Acquired after year end

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

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

[illegible]

[illegible]

1. [illegible] Warsaw, Poland
2. [illegible] Exchange, [illegible] Grey Street, Edinburgh [illegible]
3. [illegible] Street, Glasgow [illegible]
4. [illegible]
5. [illegible] Castle Terrace, Edinburgh, Scotland, [illegible] United Kingdom
6. [illegible] Square, Dublin 2, [illegible] Ireland
7. [illegible] Court, [illegible] Lane, Kings Langley, Hertfordshire [illegible] United Kingdom
8. [illegible] France
9. [illegible]
10. [illegible]
11. [illegible] France
12. [illegible] Paris [illegible] France

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

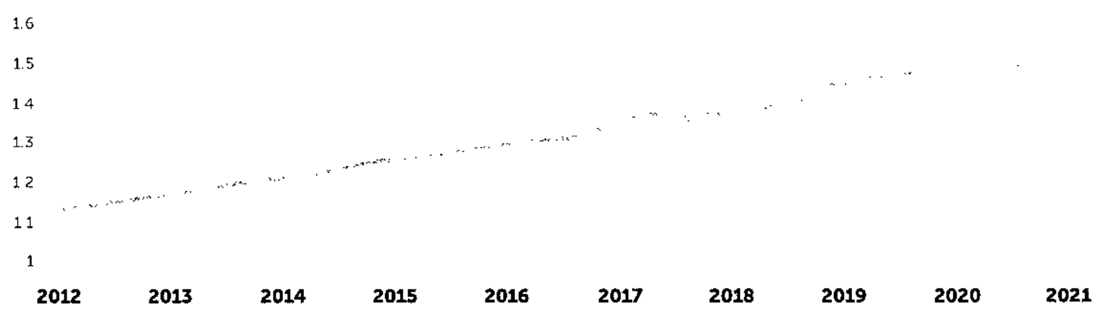
5. APPENDIX – SHARE PRICE PERFORMANCE (UNAUDITED)

Fern's share price has performed in line with targets

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

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

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



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

[illegible]

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

Source: Octopus Investments Limited, 2 June 2021

Directors and advisers

[illegible]

Forward-looking statements

[illegible]