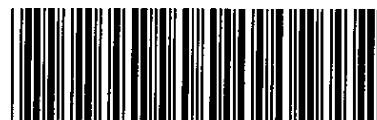




THURSDAY



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1 OVERVIEW

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

Over the past 12 months, our performance has exceeded our initial financial and operational targets. This has been achieved through the success of the Group's core operations, particularly in the power generation portfolio, and our effective management of the new and existing businesses. Our strong performance has been a result of the Group's continued growth.

The two main areas of our strategy have been our core operations and our new businesses. The power generation business has performed well, with a strong and growing portfolio of assets. The new businesses have also performed well, with a strong and growing portfolio of assets. The Group's performance has been a result of the Group's continued growth.

The Group has achieved a strong performance over the past 12 months, with a strong and growing portfolio of assets. The Group's performance has been a result of the Group's continued growth.

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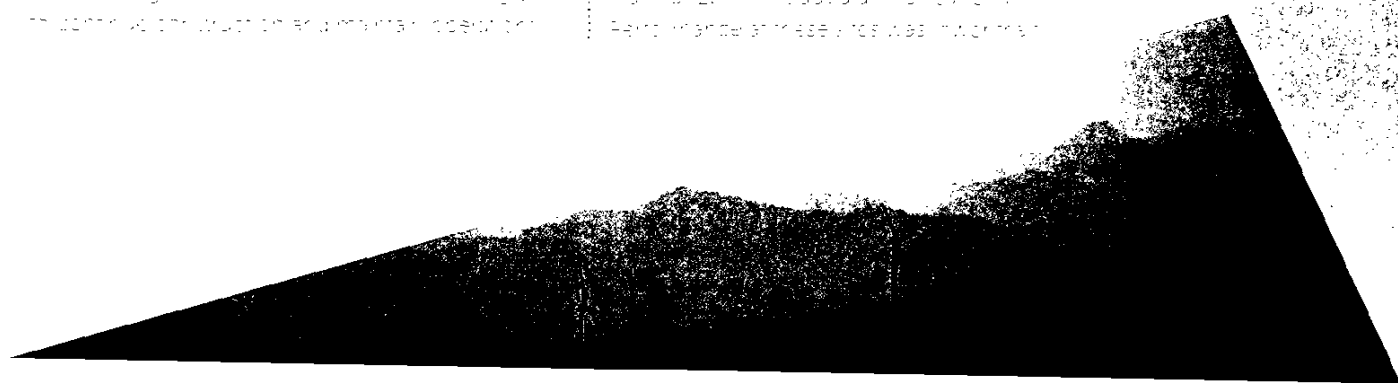
The Group has achieved a strong performance over the past 12 months, with a strong and growing portfolio of assets. The Group's performance has been a result of the Group's continued growth.

A reflection on our year

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Our industry leading business continued to perform well, although due to the Covid-19 pandemic and opportunities in other sectors we have written fewer ordinary plans during the year, resulting in a reduction in £273m in the plan book. At the end of the year 169 plans were in issue (2020: 195) and activity in the sector remains robust, with current expenditure in place.

The financial statements for the year show a loss before tax of £26.2m against our expected outcome of a small accounting profit. This was the result of the crystallisation of reference fuel tonnage provisions of £26m as well as a change in accounting strategy in the fuel levy.

[illegible]

and 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 portfolio enter a even more conservative, and as a result intentionally reduced the number of new loans issued.

Chief Executive's review

It is important to note that the model is not intended to be used for the purpose of predicting the effect of a particular intervention on a specific population. The model is intended to be used for the purpose of understanding the general principles of the model and the general principles of the model.

Responsible business practices

Responsive business practices

The business model is designed to be targeted by a wide range of different stakeholders, from the management and the company's business partners, to the public, clients, investors and the wider community. It is unique to the business and its operations. As the business model is the core of the business, it is the heart of the business and it is the heart of the business.

The major fraction of the energy in the 1000- μ m range is associated with the largest amounts and is distributed throughout several channels. The 1000- μ m range is the largest, followed by the 100- μ m range, from which the 3- μ m range and the 10- μ m range obtain their energy. The 10- μ m range is the other channel accounting for a significant amount of energy. The 100- μ m range accounts for more than 10% of the total energy, and 10% of the 100- μ m range is also energy from the 1000- μ m range. The 100- μ m range is the largest energy source for the 10- μ m range, followed by the 1000- μ m range, and the 10- μ m range is the largest energy source for the 3- μ m range. The 10- μ m range is the largest energy source for the 3- μ m range, followed by the 100- μ m range, and the 3- μ m range is the largest energy source for the 10- μ m range. The 10- μ m range is the largest energy source for the 3- μ m range, followed by the 100- μ m range, and the 3- μ m range is the largest energy source for the 10- μ m range.

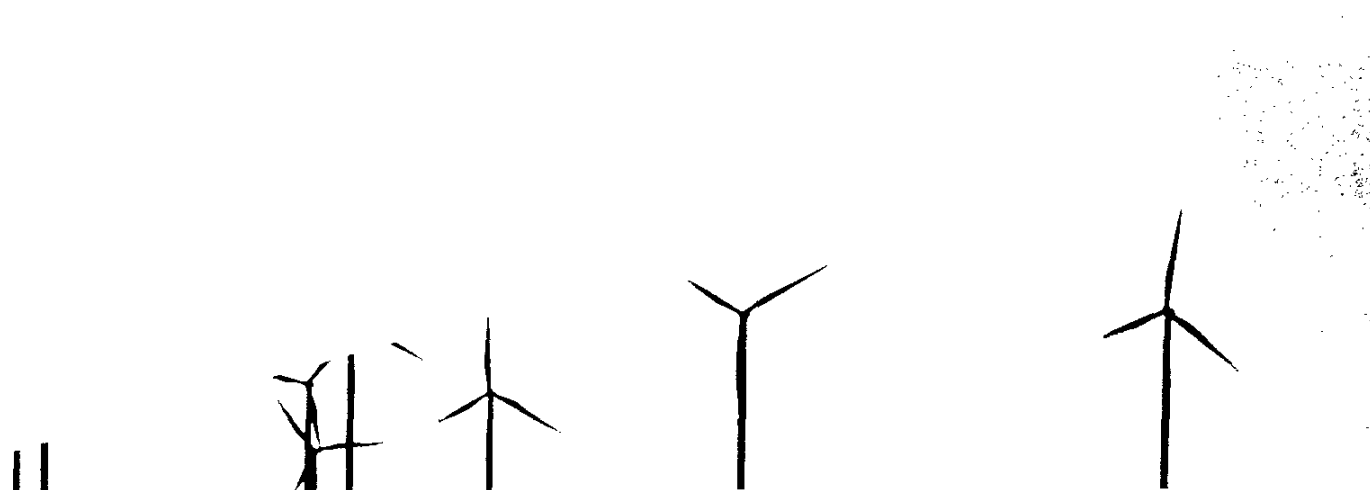
Dr. T. J. L. van den Broek, a Dutch physician, described the first case of a child with a congenitally enlarged heart in 1892. The child was a 1-year-old girl who died of a myocardial infarction. The heart was found to be enlarged and the myocardium was found to be replaced by fibrous tissue. This was the first description of a congenitally enlarged heart.

Current trading and outlook

For the first 100 ms of the 100 ms difference, the participants usually had no reaction. In experiments 1 and 2, the participants, who had no knowledge of the task, were not aware of the difference between the two conditions. In experiment 3, the participants were aware of the difference between the two conditions, but they did not know the reason for the difference. In experiment 4, the participants were aware of the difference between the two conditions, and they knew the reason for the difference.

Chronicity is a major consideration for nursing through the long-term care of the patient. Since the patient with chronic disease may not be able to comply with the demands of the disease, the nurse must be able to help the patient cope with the disease and its consequences. The nurse must be able to help the patient understand the disease and its consequences, and to help the patient to cope with the disease and its consequences. The nurse must be able to help the patient to understand the disease and its consequences, and to help the patient to cope with the disease and its consequences.

Recent work has found a correlation between a decrease in metabolic rate and a reduction in growth energy and efficiency, whereas an increase in metabolic rate and growth rate is associated with a higher energy and efficiency (Pilling and the Chouksey group, 2006). A reduction in the energy and growth rate is not a desirable outcome in a bioreactor, because it leads to a decrease in productivity and a longer retention time. Thus, the aim of this work is to reduce the energy consumption and increase the productivity of the bioreactor.



Chief Executive's review

Following the expiry of our first five-year management team performance incentive plan, we have discussed our goals for the next five years under a new set of financial and commercial targets and objectives. We continue to invest in our business and people, drive our productivity and improve our operational performance, and implement new digital systems to enhance our productivity.

Reimbursement in our passenger division has 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 in

share price, due to USF's main cash dividend, which was published in February with associated new prices and ratios, as an indicator and reward of operational performance and their annual financial increase in value from the increase in share price for the first

three months of the year. The USF's main cash dividend may also be turned over the year ahead, driven by the increasing profitability of the airline, meeting the objectives of our shareholders. This dividend is a reward for the operation of a successful change in the sector, in which we moderate, but it is a reflection of the role played by the stated dividend in protecting shareholders' interests.

"Our main business areas have developed over time, driven by the overwhelming importance we place on meeting the objectives of our shareholders."

Our business at a glance

1. The first step is to identify the problem. In this case, the problem is that the system is not working properly.

2. The second step is to gather information. This includes checking the logs, looking at the configuration files, and talking to the users.

3. The third step is to analyze the information. This involves looking for patterns, identifying the root cause, and determining the scope of the problem.

4. The fourth step is to develop a solution. This involves creating a plan, testing the solution, and implementing it.

5. The fifth step is to evaluate the solution. This involves monitoring the system, gathering feedback, and making adjustments as needed.

1. Owning and operating energy sites

The proposed research is a continuation of the work of the author and his colleagues in the field of the study of the role of the family in the development of the child. The author has been working on this problem for many years and has published a number of articles on this topic. The proposed research is a continuation of the work of the author and his colleagues in the field of the study of the role of the family in the development of the child. The author has been working on this problem for many years and has published a number of articles on this topic.

2. Short- and medium-term lending

[illegible]

3. Owning and operating healthcare infrastructure

As can be seen in the comments, users who rate a service as poor or below good quality rate the service as poor and below good quality in the job.

4. Owning and operating fibre broadband suppliers

The model also includes the order and delivery of a certain product, the unit of delivery, the standard procedure and the information on delivery as well as the management plan and the time and the date of the delivery and the delivery of the order to the customer.

Solar, wind, biomass,
landfill gas,
reserve power

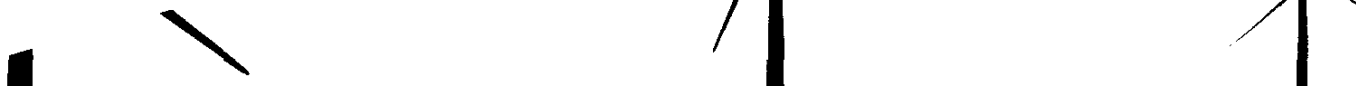
Property lending,
development
financing

Retirement villages,
private hospitals

Delivering ultrafast
fibre broadband
across the UK

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

1993-1994, 1995-1996, 1997-1998, 1999-2000



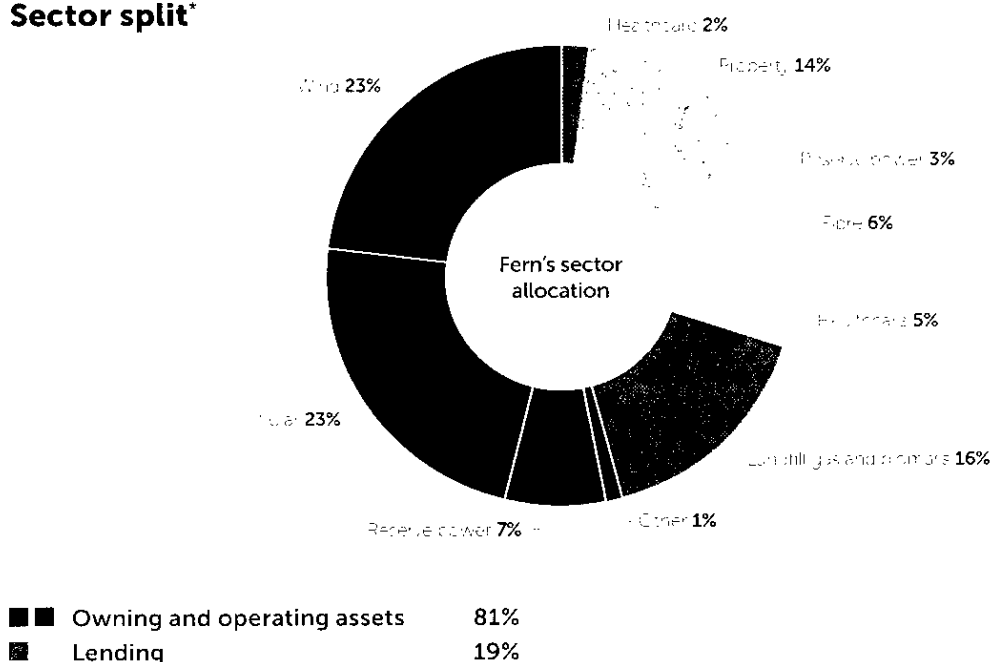
Our business at a glance

The breadth of our business strategy, spanning infrastructure, property, energy, and financial services, provides a diverse portfolio of income-generating businesses. Our ongoing investment in infrastructure, and growing returns in energy and property, will be our long-term core and future growth and diversification, and steady contributors to our long-term imperatives.

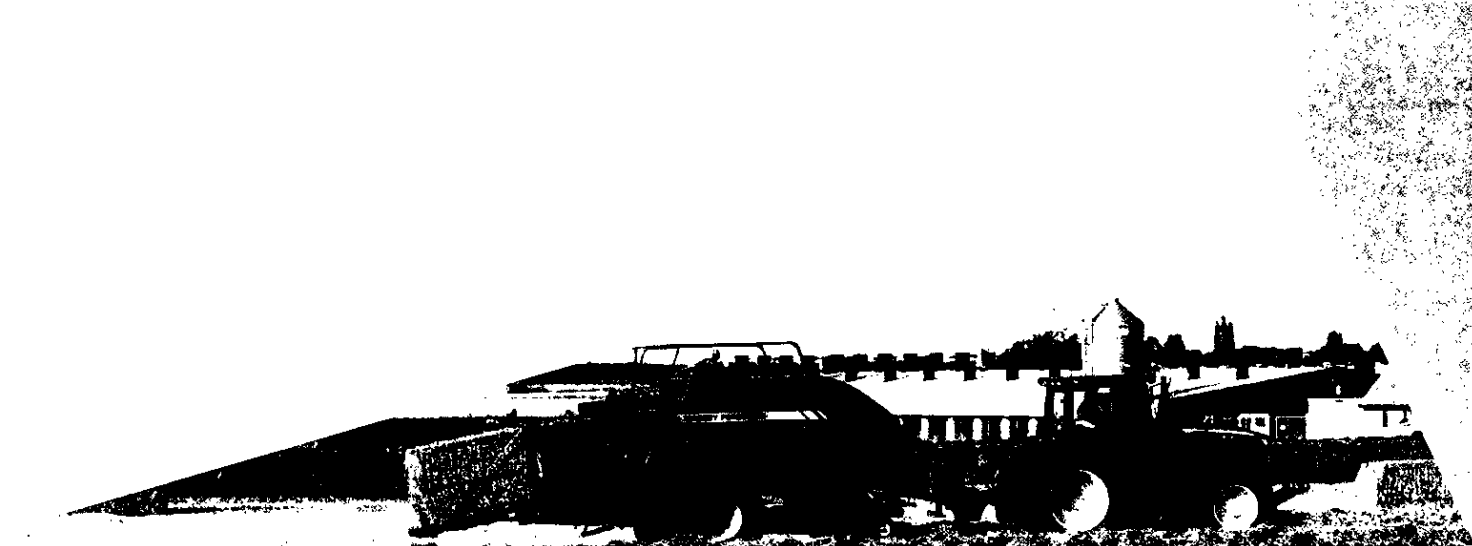
The scale of our business, strong relationships and an excellent track record in our established operations, provides the opportunity to enter new sectors with minimum disruption while continuing to select and execute high-quality, comprehensive business deals and strong management teams.

This enables us to continue to diversify our business with our own funds and through strategic partnerships. Over the last three years, we have successfully entered the markets with our own funds in a number of businesses with extremely high growth and attractive risk/return and across the full

Sector split*



*Sector split is given by value as reported in the statutory financial statement of Fern Energy Services and Finance Limited. Excludes Finance and Insurance.



Our business at a glance

[illegible]

2. The company has experienced a decrease in the number of employees who are working full-time. To take this trend into account, the company has decided to implement a new hiring strategy that will focus on hiring part-time employees. This strategy is expected to result in a 10% increase in the number of part-time employees over the next 3 months. In your opinion, will this strategy be successful?

Our business at a glance

Let $\mathbf{A}$ and $\mathbf{B}$ be two operators of size $N_1 \times N_2$. $\mathbf{A}$ and $\mathbf{B}$ should be 2D tensors of rank 4 and 4, respectively, for convolution. The image $\mathbf{I}$ and $\mathbf{Y}$ are 4D tensors of size $N_1 \times N_2 \times N_3 \times N_4$, where N_3 is the number of channels in the input image and N_4 is the number of channels in the output image. The output $\mathbf{Y}$ is calculated as follows:

Energy

For clarity, denote Σ energy ϵ ($\Sigma = 0$ for $\epsilon = 0$) and Γ as a set. Thus for Σ energy to occur over $\Gamma = 0.25$ means

The combination of technologies to allow wind and reserve power to make the most of land, gas complement each other well, helping the UK to meet its energy targets. Irrespective of the weather,

The Fern Community Fund also socialized more money by the Group, which works to distribute community funds generated from our wine farms. So far, the Fern Community Fund has awarded \$14,300 to local community groups, supported 15 local university students through our Student Scholarship Fund, and provided a winter fuel subsidy to 667 households.

Healthcare

Current research suggests that high-quality, intentionally designed space with 270 accommodation units currently in place, and schemes in various stages of development offering a further 378 additional accommodation units.

A friendly community is at the heart of our retirement villages, which is why we provide centres for fitness and a range of social activity for our residents.

Fibre

Through our third course we have seen how the three fundamental operations on strings—the concatenation, the deletion, and the insertion—can be generalized to operations on strings that are not necessarily words. In the next course we will see how these operations can be generalized to operations on strings that are not necessarily words.

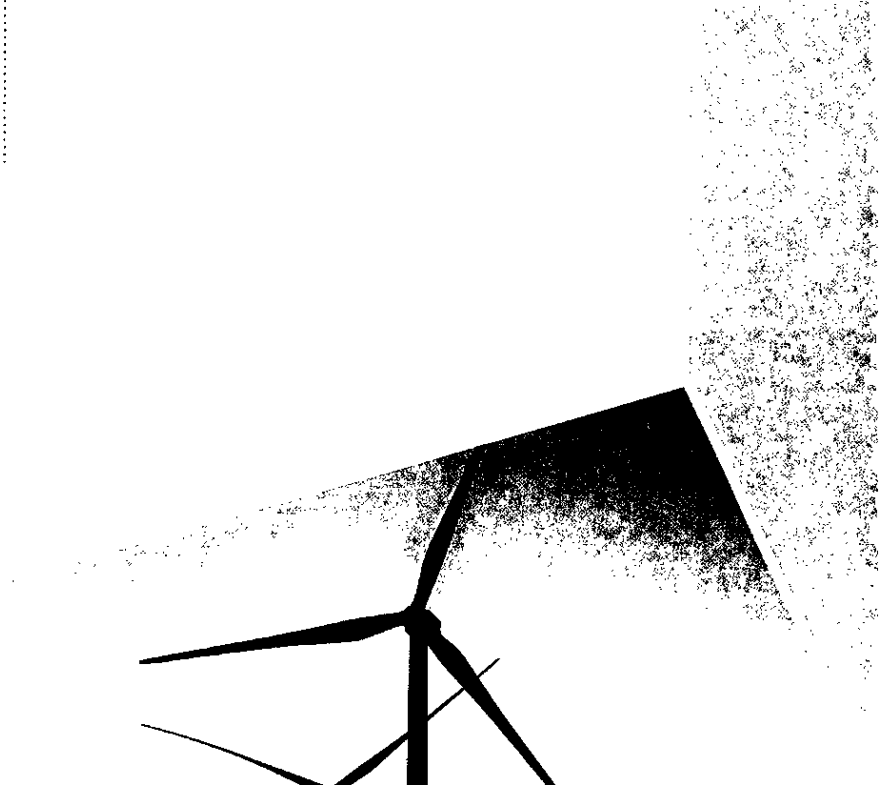
With its current business, we have plans to create new jobs over the next year, to order 100,000 properties in the next 3-4 years, many of which are in small towns and – later associated to Internet connectivity for the mobile world.

But they are our first companies bringing women into four-person senior units; they are also generating employment opportunities for young individuals, a training pipeline, a leadership pipeline, and are a kind of diversity in Thailand, with one of our companies having introduced a number of initiatives to help women make the decision.

Lending

The loans we made during the year have helped to fund the construction of a new accommodation, and much needed repair work, properties.

We continue to extend loans to over 25 tax advisers and fees to enable them to do their excellent, usual job, taking in 15,000 hours of our capital.



Our strategy in focus

Energy division

The London Energy Group is an integrated energy and power company. The Group's portfolio includes a mix of assets and the related infrastructure, manufacturing and service energy stations, as well as utility infrastructure. The Group's strategy is to develop and operate a diversified energy portfolio, contributing to the Group's overall goal of being a leading provider of sustainable energy. The Group's strategy is to develop and operate a diversified energy portfolio, contributing to the Group's overall goal of being a leading provider of sustainable energy. The Group's strategy is to develop and operate a diversified energy portfolio, contributing to the Group's overall goal of being a leading provider of sustainable energy.

Renewable Energy, after generating power from sustainable sources, also generates and distributes electricity to large industrial customers. The Group's strategy is to develop and operate a diversified energy portfolio, contributing to the Group's overall goal of being a leading provider of sustainable energy. The Group's strategy is to develop and operate a diversified energy portfolio, contributing to the Group's overall goal of being a leading provider of sustainable energy. The Group's strategy is to develop and operate a diversified energy portfolio, contributing to the Group's overall goal of being a leading provider of sustainable energy.

Generating and operating energy, plus the development of

infrastructure, is a key part of the Group's strategy. The Group's strategy is to develop and operate a diversified energy portfolio, contributing to the Group's overall goal of being a leading provider of sustainable energy. The Group's strategy is to develop and operate a diversified energy portfolio, contributing to the Group's overall goal of being a leading provider of sustainable energy.

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

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Our strategy in focus

Having gained experience in the UK energy sector over the last several years, the Group has expanded into 14 European countries entered into a number of strategic overseas relationships and is well positioned to take advantage of many opportunities available in new and emerging countries and to continue to enhance energy development in the UK. Our international strategy drive results through our overseas development. We are currently constructing wind farms in Australia, Brazil, Finland, Ireland and France as well as a large solar farm in Australia.

During the year to June 2021, we successfully sold a solar site and acquired seven renewable power plants, one UK offshore oil business site and a French wind and onshore 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 healthcare and retirement living sectors. Our retirement living business, Rangeford Holdings Limited ("Rangeford"), owns 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 Herefordshire, providing the very best level of care in modern well-equipped hospital facilities.

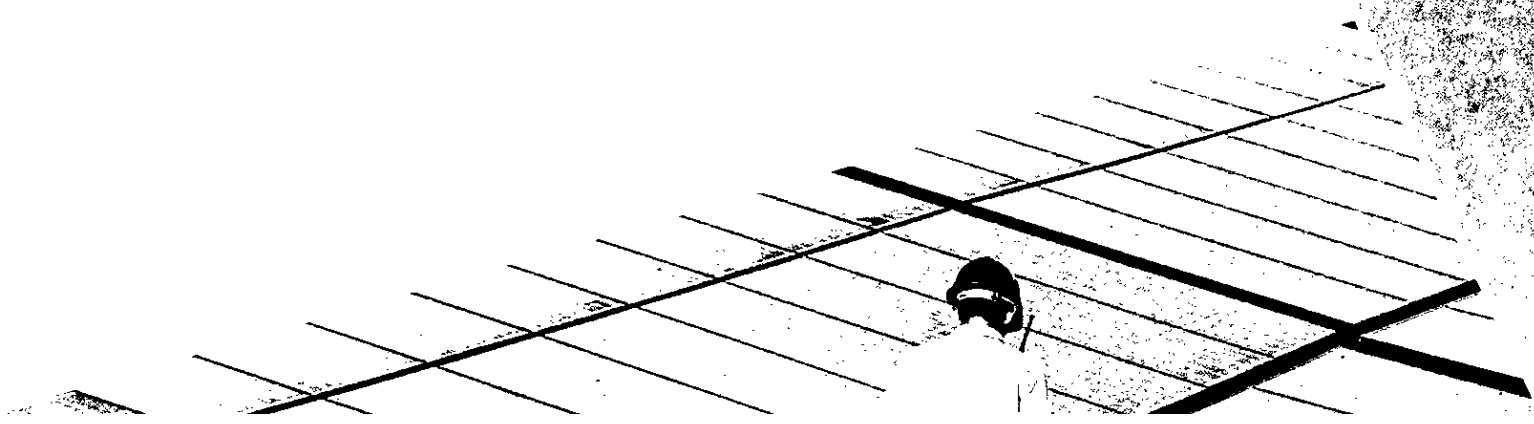
In 2020, the Covid-19 pandemic caused a significant drop in demand for the Group's long-term Covid-19 vaccination and treatment treatments services. This drop in demand had a negative impact on the Group's cash flow. We were able to manage this through our capacity in the hospital and therefore in a short time we were able to ramp up the Group.

Fibre division

Our Fibre division includes two operators of fibre networks, along with networks in the UK and one software development company. During the year, we acquired two new wire businesses, Workbase Limited (Workbase) and Giganet Limited (Giganet), which, along with our existing businesses acquired in 2019, created Fibre Limited. Giganet and Workbase Limited ("Gigabit") software development company, both Limited ("Gigabit") was incorporated in February 2021 and is building a consistent software operating platform for the Group's fibre division.

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

This involves connecting large data centres and telephone exchanges in the UK with homes and businesses effectively replacing the copper wires that were built in the first half of the 20th century by BT and the Post Office. It is a whole new telephone communications utility for the modern digital world. These networks are vertically integrated, as they own the fibre infrastructure and also have the end-to-end relationship as the internet service provider (ISP).



Our strategy in focus

Our strategy focuses on the following areas: to ensure that we continue to be a leading provider of reliable, secure, connected, and cost-effective energy solutions, and to continue to invest in the development of new technologies.

The energy sector is undergoing a period of rapid change, driven by a number of factors. We have a clear focus on the following areas: to ensure that we continue to be a leading provider of reliable, secure, connected, and cost-effective energy solutions, and to continue to invest in the development of new technologies.

Our strategy is focused on the following areas: to ensure that we continue to be a leading provider of reliable, secure, connected, and cost-effective energy solutions, and to continue to invest in the development of new technologies.

Lending

Lending is a key part of our business, and we have a strong focus on the following areas: to ensure that we continue to be a leading provider of reliable, secure, connected, and cost-effective energy solutions, and to continue to invest in the development of new technologies.

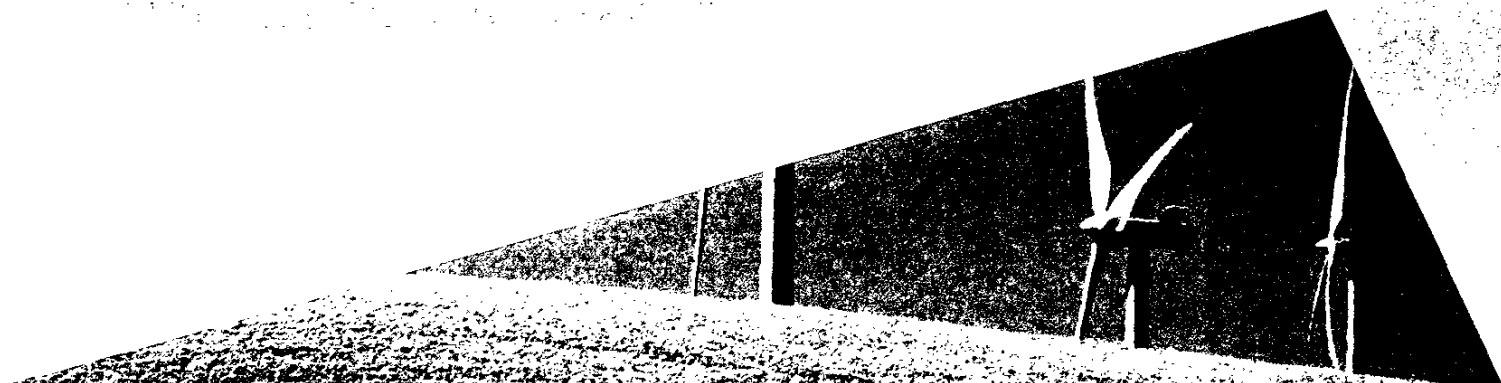
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Principal risks and uncertainties

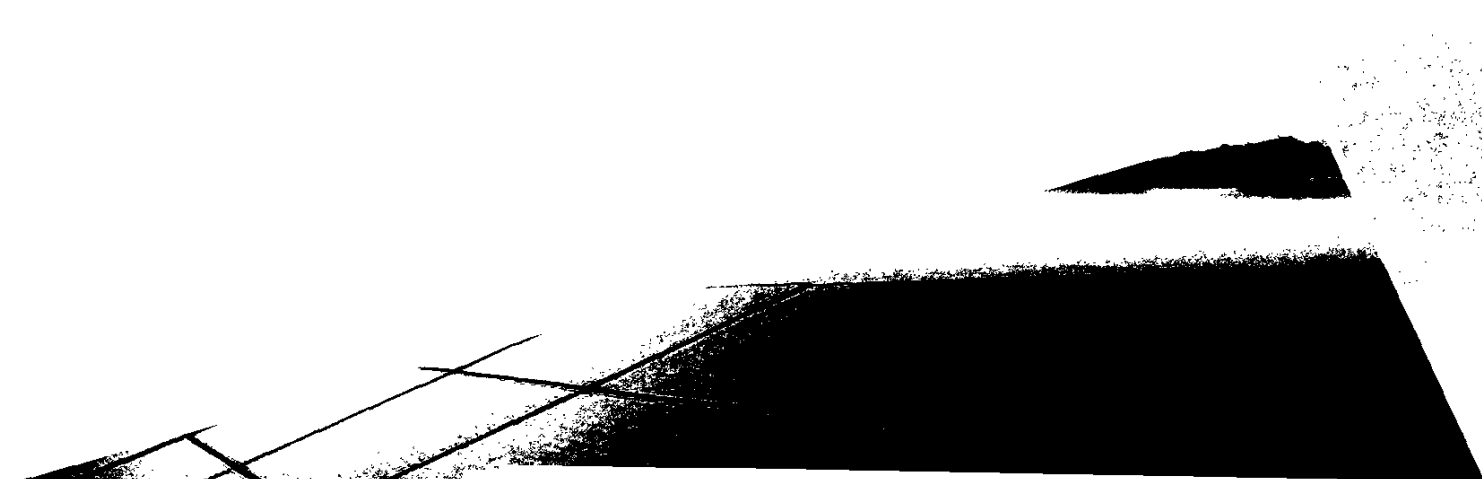
The speaker clearly indicated an intention to visit the United States. The Congressmen, however, argued that the speaker intended to visit the United States only for the purpose of attending the conference on the subject of "The Role of the Church in the Development of the World." The speaker, however, had no intention of visiting the United States for the purpose of attending the conference. The speaker, however, had no intention of visiting the United States for the purpose of attending the conference.

The present investigation is a descriptive study of the experience of

[illegible]

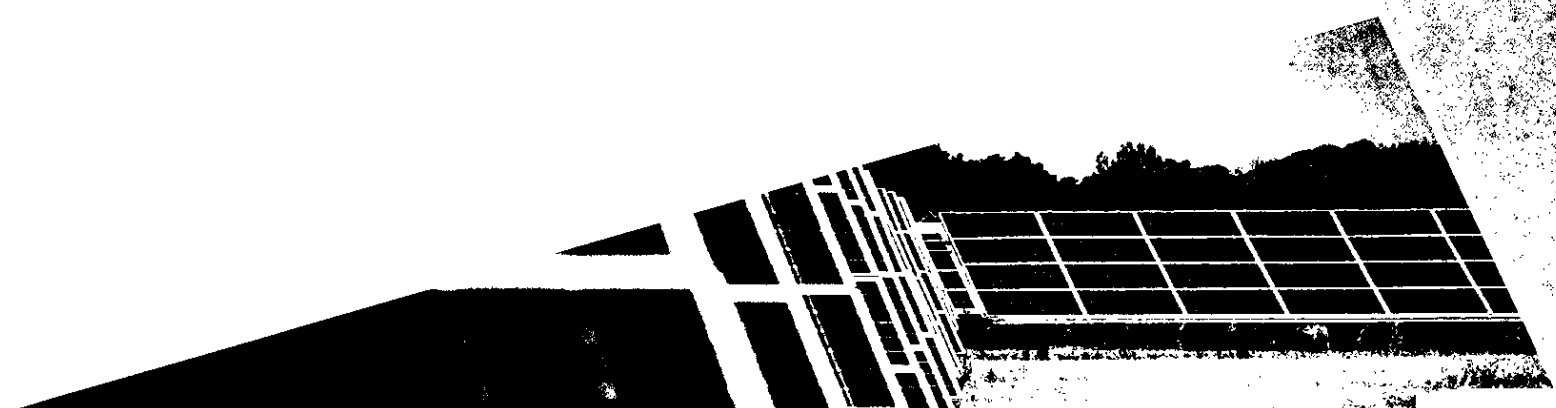
In the table below, we offer a list of 10 offers for a 1000-page book orders to include the content in each of the 10 and 1000-page book orders. Another 1000-page book order is also offered.

Principal Risks			
Risk	Division	Mitigations	Change
Market risk: Energy prices may fall to a point where it is not viable to produce power at our existing power plants, or where it is not viable to build new power plants.	Electric Generating	Fuel contracts with energy price caps or indicators, or entering into contracts with third parties for the purchase of fuel or other forms of energy, or adjusting to a different fuel mix, or adjusting the generation mix to include gas, wind, solar, hydro, or other renewable energy, or adjusting the generation mix to include other forms of energy, or adjusting the generation mix to include other forms of energy.	Energy
Market risk (Construction): Fuel costs may increase to a point where it is not viable to build new power plants, or where it is not viable to build new power plants.	Electric Generating	Fuel contracts with energy price caps or indicators, or entering into contracts with third parties for the purchase of fuel or other forms of energy, or adjusting to a different fuel mix, or adjusting the generation mix to include gas, wind, solar, hydro, or other renewable energy, or adjusting the generation mix to include other forms of energy, or adjusting the generation mix to include other forms of energy.	Energy
Market risk: The price of electricity may fall to a point where it is not viable to generate power at our existing power plants, or where it is not viable to build new power plants.	Electric Generating	The price of electricity may fall to a point where it is not viable to generate power at our existing power plants, or where it is not viable to build new power plants.	Energy



Principal risks and uncertainties

Principal Risks			
Risk	Division	Mitigations	Change
Market risk: Risk from changes in the Government's regulatory framework in the Group's energy markets, and the impact of the Government's policies on the Group's business.	EE	The Group works closely with the Government and relevant regulatory bodies to ensure the Group's business is compliant and to protect its interests.	Stable
Market risk (Competition): The Group's core businesses primarily target areas of low competition, and the Group's core businesses have a competitive advantage. However, competition is increasing in the last 12 months, and there are numerous alternative methods of providing energy services across the UK and in areas targeted by Renewables companies.	EE	The Group will continue to regularly review the competitive landscape in the targeted low competition areas and explore potential competitive advantages and opportunities. The Group's core businesses will continue to invest in and develop new products and services, and will continue to invest in and develop new products and services.	Stable
Operational risk: The Group's core businesses are exposed to operational risks, including the risk of equipment failure, and the risk of equipment failure.	Renewables Operations	The Group maintains a robust risk management framework, including the risk of equipment failure, and the risk of equipment failure. The Group has implemented a robust risk management framework, including the risk of equipment failure, and the risk of equipment failure.	No change
Operational risk: Climate change and the impact of climate change on the Group's core businesses, including the risk of equipment failure, and the risk of equipment failure.	Renewables Operations	The Group's core businesses are exposed to climate change, including the risk of equipment failure, and the risk of equipment failure. The Group has implemented a robust risk management framework, including the risk of equipment failure, and the risk of equipment failure.	No change
Operational risk: An interruption to the supply of electricity to the Group's core businesses, including the risk of equipment failure, and the risk of equipment failure.	EE	The Group's core businesses are exposed to the risk of equipment failure, and the risk of equipment failure. The Group has implemented a robust risk management framework, including the risk of equipment failure, and the risk of equipment failure.	Stable



Principal risks and uncertainties

Principal Risks			
Risk	Division	Mitigations	Change
Operational risk (IT Systems and Data): The Group is dependent on IT systems and data for its operations. A significant risk is the potential for a major IT system failure or data breach, which could result in significant financial and reputational damage. The Group has implemented robust IT controls and data security measures to mitigate this risk.	IT	The Group has implemented robust IT controls and data security measures to mitigate this risk. This includes regular system audits, data backups, and employee training on IT security. The Group also has a disaster recovery plan in place to ensure business continuity in the event of a major IT failure.	Stable
Counterparty risk (Construction): The Group is exposed to counterparty risk in its construction operations. A significant risk is the potential for a major counterparty default, which could result in significant financial and reputational damage. The Group has implemented robust credit controls and monitoring measures to mitigate this risk.	Fixed	The Group has implemented robust credit controls and monitoring measures to mitigate this risk. This includes regular credit reviews, diversification of the counterparty portfolio, and the use of credit derivatives to hedge credit risk. The Group also has a robust legal and dispute resolution framework in place to manage any counterparty defaults.	Stable
Counterparty risk: The Group is exposed to counterparty risk in its financial operations. A significant risk is the potential for a major counterparty default, which could result in significant financial and reputational damage. The Group has implemented robust credit controls and monitoring measures to mitigate this risk.	Current	The Group has implemented robust credit controls and monitoring measures to mitigate this risk. This includes regular credit reviews, diversification of the counterparty portfolio, and the use of credit derivatives to hedge credit risk. The Group also has a robust legal and dispute resolution framework in place to manage any counterparty defaults.	Stable



2 RISK-TAKING REPORT

Principal risks and uncertainties

In addition to the principal risks identified above, the Group also is exposed to other risks relating to currency volatility, interest rates and technology. In addition, the Group has identified a dual materiality risk relating to the impact of climate change and uncertainty to resolve the inherent impact of the climate risk on assets owned. It has identified a dual materiality risk relating to the impact of digitalisation on the business.

Other Risks			
Risk	Division	Mitigations	Change
Currency Risk: Assets, liabilities, operations and financials denominated in other currencies could generate the expected financial returns due to changes in foreign exchange rates.	Energy Operations	The Group has various hedges to its assets and liabilities denominated in other currencies and these are continuously managed. Assets and liabilities denominated in other currencies have a maturity of less than one year and the probability of adverse financial impact is within an acceptable range. This is monitored closely on an annual basis or more frequently.	Increased due to foreign exchange rates
Interest Rate Risk: Interest costs could increase as a result of market conditions.	Entire Group	Floating-term financing has been the Group's approach to its funding arrangements to fix a portion of the interest to mitigate against an increase in interest rates. Note 22 outlines the funding arrangements in place to mitigate the risk of increased floating rate costs at a managed level. The Group has interest rate swaps in place acting as a hedge for Covid-19 reducing this risk.	No change
Liquidity Risk: Risk of availability of cash from bank loans and reserves could impact the Group's ability to meet obligations as they fall due.	Entire Group	The Group's liquidity risk is managed through forecasting and ensuring adequate sufficient funds to meet obligations as they fall due. Bank covenants are carefully monitored at a corporate level. Covenants are maintained in line with the Group. The majority of the Group's financing is on a long term basis, where the term of loans is extended through out the year to allow for redemptions on our short-term loan stock. The Group also has a flexible finance facility, which can be drawn on or repaid to meet immediate business needs.	No change
Technology Risk: The Group's main businesses are deploying high quality fibre optic technology which is superior in nature to existing copper infrastructure and required for other technologies such as 5G and AI. However, technological developments are an inherent risk to computing, data processing and technology.	Fibre	Fibre is a critical national infrastructure and given the time it will take to roll out fibre across the UK, the likelihood of redundancy of this technology is low. Furthermore, other key technologies and components relating to roll out fibre optic solutions.	Low

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



PS Latham
 Director
 17 December 2021

Corporate governance

The Board on International Law and International Organizations met on 17–18 September 2012 in the Auditorio de la Universidad Nacional de Colombia, Bogotá, to discuss the draft report on the role of the International Criminal Court in the fight against impunity and the role of the Inter-American Commission on Human Rights in the fight against impunity and the role of the Inter-American Court of Human Rights in the fight against impunity. The Board also discussed the draft report on the role of the Inter-American Commission on Human Rights in the fight against impunity and the role of the Inter-American Court of Human Rights in the fight against impunity.

the performance of a number of the new ideas. In the 1980s, the standard of a common currency was not the key consequence of a decision on the implementation of the single currency. Given the substantial differences in the degree of understanding of the impact of the new monetary policy, the introduction of the new monetary policy was not a simple task. The introduction of the new monetary policy was not a simple task.

Further, Borden emphasizes that the most successful marketing programs are those that are targeted and regular. Borden notes that the most successful programs are those that are targeted to the right audience and are regular. Borden also notes that the most successful programs are those that are targeted to the right audience and are regular. Borden also notes that the most successful programs are those that are targeted to the right audience and are regular.

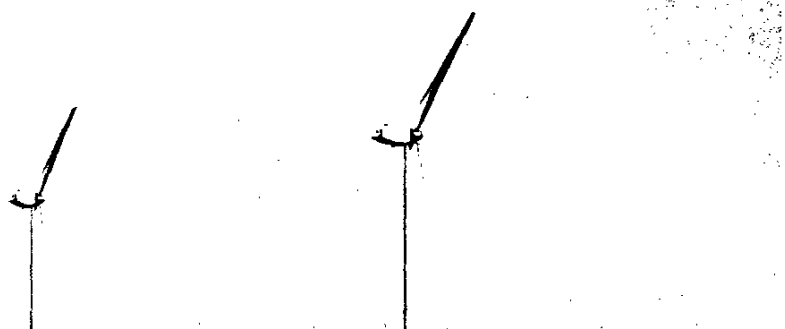
Principal decisions

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- *„Die Kunst der Kunst“* (1927) – eine Sammlung von Essays über die Kunst, die die Grenzen zwischen Kunst und Leben verwischt.

[illegible]

- Federal government funding through the Small Business Administration (SBA) and the Small Business Development Corporation (SBDC) has helped to support the growth of the industry. The SBA has provided financing assistance to small businesses and has provided technical assistance to help them develop and grow. The SBDCs provide technical assistance to small businesses and have helped to develop and grow the industry.
- The industry has also benefited from the growth of the service sector of the economy. The service sector has grown rapidly in the past few decades and has become a major part of the economy. This growth has led to an increase in demand for services and has helped to drive the growth of the industry.



Corporate governance

The Board has developed shared principles which inform the way in which we manage the business. These principles underpin the way in which we impact on the environment, with a particular focus on how we respond to the challenges posed by climate change.

Business strategy

The business strategy is set out in our annual strategy and strategic plan. Management prepares a detailed annual budget which is then approved by the board and an annual update and forms the basis for the Group's resource planning and deployment. Management is 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 options on the Group's future and reputation.

Shareholders

Shareholder relations and generating shareholder value are a key consideration when the Board is making strategic decisions. The prime medium by which the Group communicates with its shareholders is through the annual report and financial statements, which aim to provide shareholders with a clear understanding of the Group's activities and results. This information is published on our website at www.ferntrading.com.

Employees

The Group's employees are fundamental to the successful success of the business. The Directors fulfil their duty to employees by communicating to subsidiary Boards and the Chief Executive of the Group a solicitor.

The directors of the subsidiary undertakings manage the day-to-day decisions on making, engagement and commitment with employees and ensure that people are treated fairly and are valued with respect to pay, benefit 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.

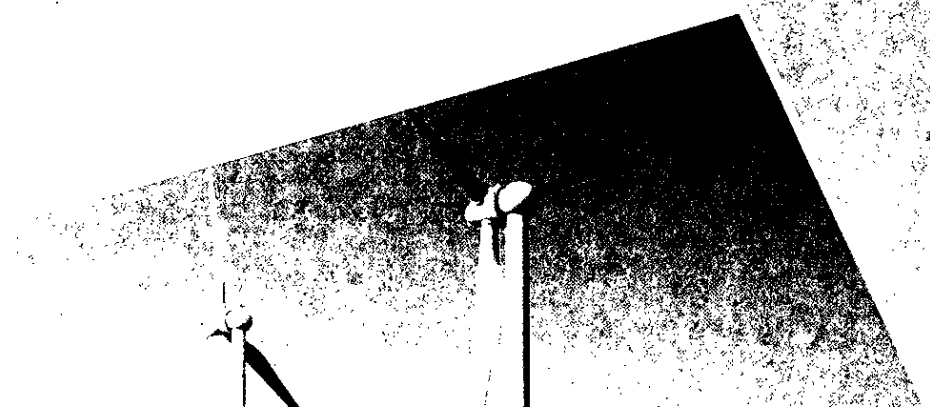
making their own decisions about the health and safety of their employees. The Group is committed to a policy of good communication and will listen to views and feedback and make changes accordingly. Good practice is the responsibility of management and leadership, the involvement of the team, the efforts of all employees and the facilitation of innovation, key performance indicators and the evaluation of related credit and risk and other.

The health and safety of our employees is the paramount consideration for the Group given its broad international business. The Directors review Health & Safety Reporting at each board meeting to ensure appropriate policies and procedures are in place to protect the health and safety of our employees and contractors. Where there are potential deficiencies or issues, these are rectified and resolved on a timely basis, with the Board having oversight of the outcome taken.

The Group outsources activities and management of certain operational activities to external suppliers. Where activities are outsourced the Board ensures that they are managed by reputable suppliers who meet all the relevant industry and regulatory commitments as well as disclosing any potential. Expected standards are documented in all service contracts and reviewed to those are continuously monitored by Board through their service agreement with Coropus Investment 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

The Board of Directors has adopted a number of policies to ensure that the interests of all stakeholders are taken into account and that the Board is able to make decisions in the best interests of the company and its shareholders. The Board has also adopted a number of policies to ensure that the company is able to meet its obligations to its stakeholders and to the community.

The Board of Directors has also adopted a number of policies to ensure that the company is able to meet its obligations to its stakeholders and to the community. The Board has also adopted a number of policies to ensure that the company is able to meet its obligations to its stakeholders and to the community.

Community and environment

The Board of Directors has adopted a number of policies to ensure that the company is able to meet its obligations to its stakeholders and to the community. The Board has also adopted a number of policies to ensure that the company is able to meet its obligations to its stakeholders and to the community.

Business conduct

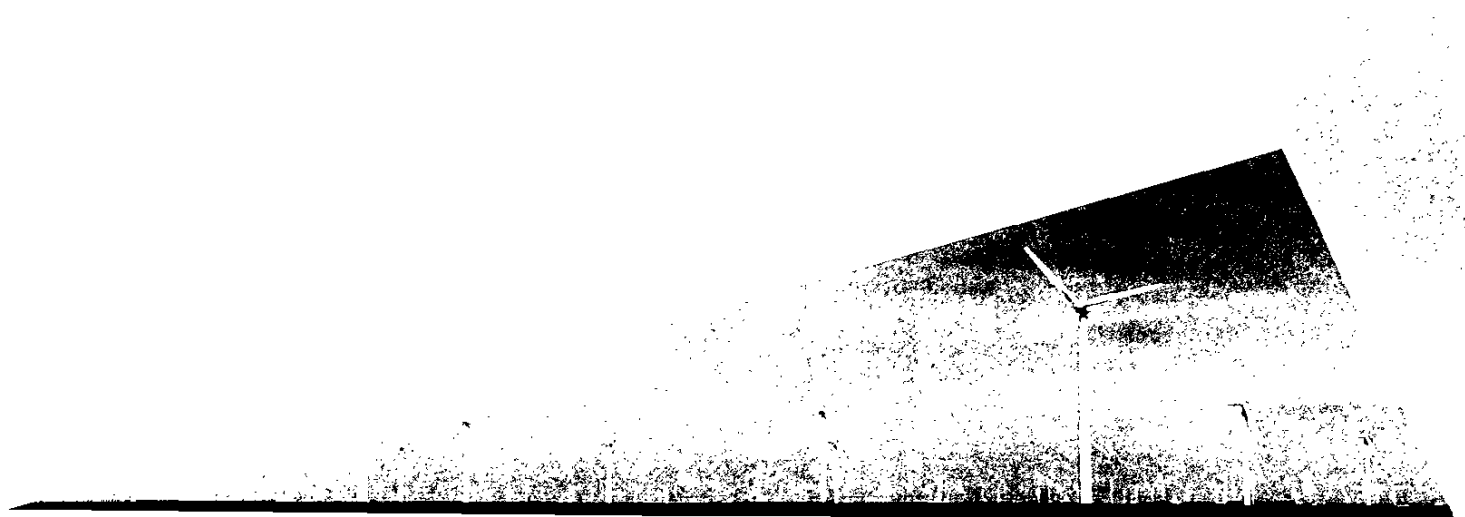
The Board of Directors has adopted a number of policies to ensure that the company is able to meet its obligations to its stakeholders and to the community. The Board has also adopted a number of policies to ensure that the company is able to meet its obligations to its stakeholders and to the community.

Business ethics and governance

The Board of Directors has adopted a number of policies to ensure that the company is able to meet its obligations to its stakeholders and to the community. The Board has also adopted a number of policies to ensure that the company is able to meet its obligations to its stakeholders and to the community.

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

The Board of Directors has adopted a number of policies to ensure that the company is able to meet its obligations to its stakeholders and to the community. The Board has also adopted a number of policies to ensure that the company is able to meet its obligations to its stakeholders and to the community.



Group finance review

The purpose of this report is to provide additional explanatory information on the financial statements to assist our key external Group financial statements. The financial statements consist of a statement of financial position as at the year end, the profit and loss account, the balance sheet, and a statement of the Group's cash flow and a statement of the year-to-date.

In measuring our performance, the financial statements that we use include those that have been adjusted from our reported results in order to eliminate factors that distort year-on-year comparisons. These are consolidated non-GAAP financial measures.

Additional information on the financial results can be found in note 13 of the notes to the financial statements.

The Group's performance is not and cannot be an indication of value and the Group intends to derive value from these businesses and to increase its contribution to shareholders by increasing the Group share price and thereby reflecting changes in the value of the assets or liabilities owned by the Group.

	2021 £'000	2020 £'000	Movement	
			£'000	%
Revenue	425,302	390,457	34,845	8%
Cost of sales	104,037	134,418	(30,381)	(23%)
Gross profit	(21,170)	(24,285)	3,115	13%
Operating expenses	385,512	658,162	(272,650)	41%
EBITDA	172,478	206,688	(34,210)	(17%)
EBITDA*	699,440	885,162	(185,722)	(21%)
EBITDA*	1,873,594	1,678,552	195,042	12%

In spite of the challenges faced with Covid-19 and Brexit, the Group has exceeded performance expectations throughout the year and continued to grow with further expansion in our energy operations and fibre and broadband sectors in particular. Overall EBITDA decreased by 24% to £172.5m, which has been mainly driven by a £25m write down in loans lending back on certain Italian reserve power companies. These reserve power sites were purchased for fair value after year end based on an independent opinion undertaken ahead of the transaction.

Increased operating expenditure of £20.9m in relation to fibre and broadband infrastructure assets which are still in the development phase also contributed to the decrease in EBITDA. Adjusting for these two items, should an EBITDA increase of 12% to £195.0m compared to £172.5m reported in 2020, and reflects the strong performance of our underlying assets.

Our non-current assets, tax, depreciation and amortisation



Group finance review

At year-end, the Group has a strong balance sheet, with a significant cash and cash equivalents position. European markets are still recovering from the impact of the global financial crisis.

The Group's financial performance is strong, with a significant increase in revenue and a strong operating margin. The Group's financial position is strong, with a significant cash and cash equivalents position. The Group's financial performance is strong, with a significant increase in revenue and a strong operating margin. The Group's financial position is strong, with a significant cash and cash equivalents position. The Group's financial performance is strong, with a significant increase in revenue and a strong operating margin. The Group's financial position is strong, with a significant cash and cash equivalents position.

Financial performance

Revenue for the Group increased by 17.8% to £477m during the year. This growth was driven by strong performance in the UK, where revenue increased by 10.1% to £210m. The Group's operating margin was 11.1%, compared to 10.5% in the previous year. The Group's financial position is strong, with a significant cash and cash equivalents position. The Group's financial performance is strong, with a significant increase in revenue and a strong operating margin. The Group's financial position is strong, with a significant cash and cash equivalents position.

Operating expenses for the year were £218m, a decrease of 1.2% on the previous year. This was due to a number of factors, including a reduction in marketing costs and a decrease in depreciation. The Group's financial position is strong, with a significant cash and cash equivalents position. The Group's financial performance is strong, with a significant increase in revenue and a strong operating margin. The Group's financial position is strong, with a significant cash and cash equivalents position.

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Financial position

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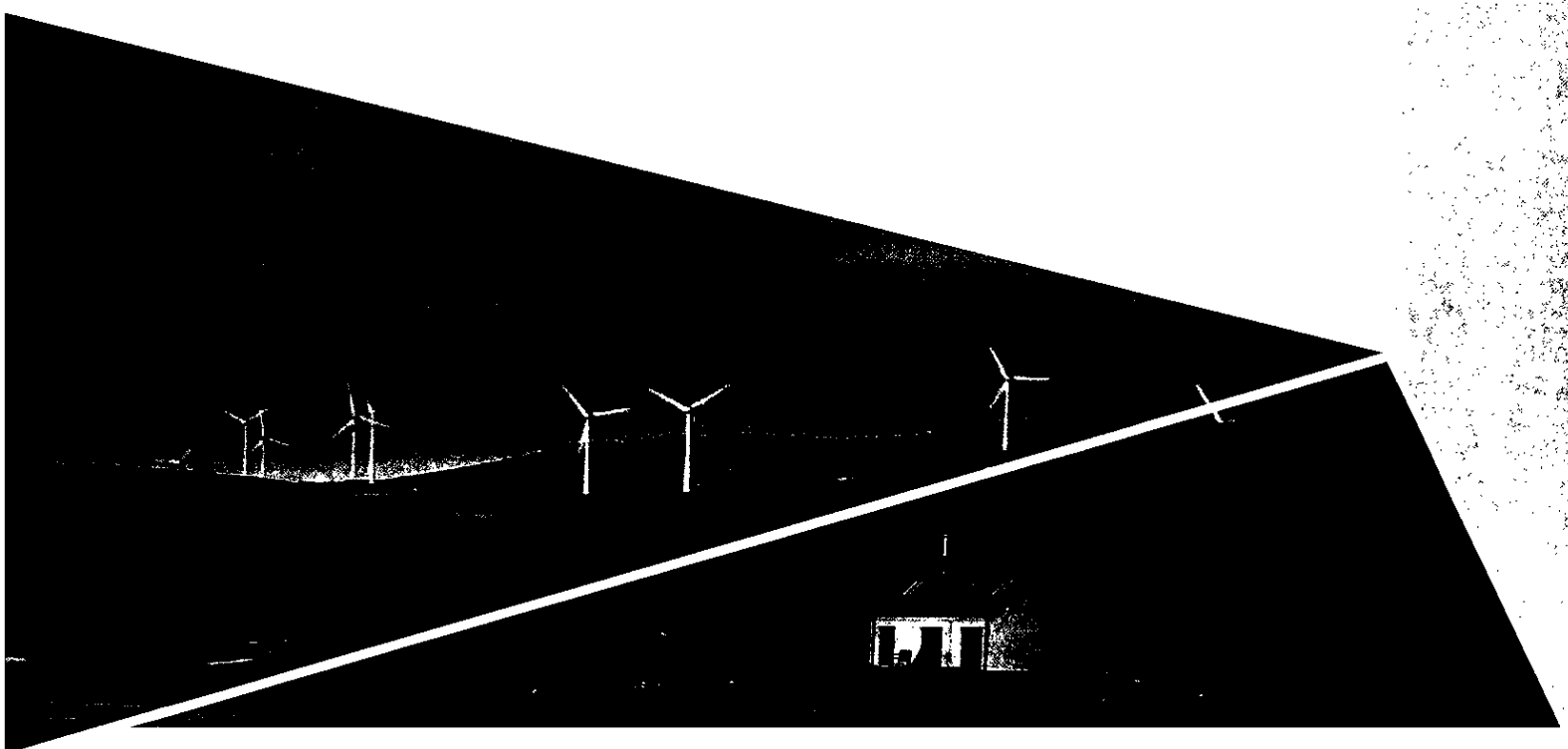


Group finance review

During 2006, the Group's financial results were significantly affected by the significant drop in oil prices and the restructuring of the power generation assets, which was required to align the Group's assets with the company's power generation strategy.

During 2006, BP's 2005-2006 Refining & Petrochemicals segment recorded a significant improvement in operating performance, which was due to cost savings, particularly in the refining and petrochemical businesses, and a decline in refining energy costs. The Refining & Petrochemicals segment's performance was also positively affected by the sale of the company's petrochemical assets located in the United States and Europe. Accounting for intangible assets, which are valued on the balance sheet, and the balance of the additional market value which comprises the future growth that is not expected to deliver. This additional value in excess of the value of the assets then follows, such as capital expenditure recognised as provided.

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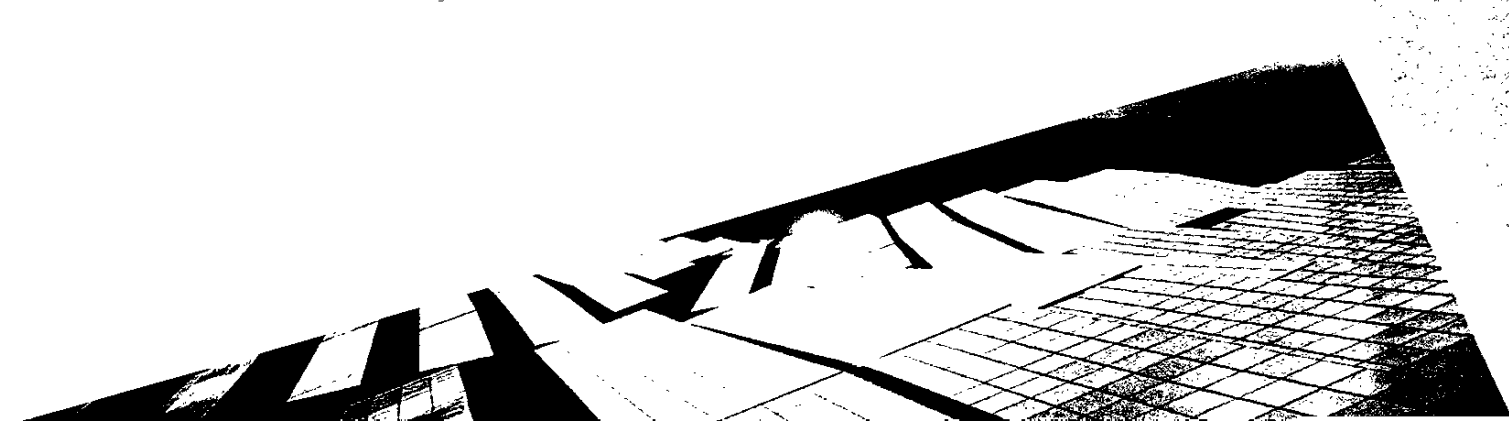


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 29. 30. 31. 32.
 33. 34. 35. 36.

1. $\text{Pr}(A) = 0.2$
 2. $\text{Pr}(B) = 0.3$
 3. $\text{Pr}(A \cap B) = 0.1$
 4. $\text{Pr}(A \cup B) = 0.4$
 5. $\text{Pr}(A|B) = 0.33$
 6. $\text{Pr}(B|A) = 0.67$
 7. $\text{Pr}(A|A \cup B) = 0.5$
 8. $\text{Pr}(B|A \cup B) = 0.5$
 9. $\text{Pr}(A \cap B | A \cup B) = 0.5$
 10. $\text{Pr}(A \cap B | A \cup B) = 0.5$

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

Healthcare operations

[illegible]

$$\bar{F}_1 = 1000 \text{ lb} \quad \bar{F}_2 = 1500 \text{ lb} \quad \bar{F}_3 = 1200 \text{ lb} \quad \bar{F}_4 = 1800 \text{ lb}$$

of 2000, the average length was 90.4 cm.

Journal of Management Education 30(6)



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$$\begin{aligned} \frac{1}{2} \frac{d}{dt} \int_{\mathbb{R}^n} |u|^2 dx &= \frac{1}{2} \frac{d}{dt} \int_{\mathbb{R}^n} |u|^2 dx = \frac{1}{2} \frac{d}{dt} \int_{\mathbb{R}^n} |u|^2 dx \\ &= \frac{1}{2} \frac{d}{dt} \int_{\mathbb{R}^n} |u|^2 dx = \frac{1}{2} \frac{d}{dt} \int_{\mathbb{R}^n} |u|^2 dx \end{aligned}$$

Section 1001, 54 USC 10101, 10102, 10103, 10104, 10105, 10106, 10107, 10108, 10109, 10110, 10111, 10112, 10113, 10114, 10115, 10116, 10117, 10118, 10119, 10120, 10121, 10122, 10123, 10124, 10125, 10126, 10127, 10128, 10129, 10130, 10131, 10132, 10133, 10134, 10135, 10136, 10137, 10138, 10139, 10140, 10141, 10142, 10143, 10144, 10145, 10146, 10147, 10148, 10149, 10150, 10151, 10152, 10153, 10154, 10155, 10156, 10157, 10158, 10159, 10160, 10161, 10162, 10163, 10164, 10165, 10166, 10167, 10168, 10169, 10170, 10171, 10172, 10173, 10174, 10175, 10176, 10177, 10178, 10179, 10180, 10181, 10182, 10183, 10184, 10185, 10186, 10187, 10188, 10189, 10190, 10191, 10192, 10193, 10194, 10195, 10196, 10197, 10198, 10199, 10200, 10201, 10202, 10203, 10204, 10205, 10206, 10207, 10208, 10209, 10210, 10211, 10212, 10213, 10214, 10215, 10216, 10217, 10218, 10219, 10220, 10221, 10222, 10223, 10224, 10225, 10226, 10227, 10228, 10229, 10230, 10231, 10232, 10233, 10234, 10235, 10236, 10237, 10238, 10239, 10240, 10241, 10242, 10243, 10244, 10245, 10246, 10247, 10248, 10249, 10250, 10251, 10252, 10253, 10254, 10255, 10256, 10257, 10258, 10259, 10260, 10261, 10262, 10263, 10264, 10265, 10266, 10267, 10268, 10269, 10270, 10271, 10272, 10273, 10274, 10275, 10276, 10277, 10278, 10279, 10280, 10281, 10282, 10283, 10284, 10285, 10286, 10287, 10288, 10289, 10290, 10291, 10292, 10293, 10294, 10295, 10296, 10297, 10298, 10299, 10300, 10301, 10302, 10303, 10304, 10305, 10306, 10307, 10308, 10309, 10310, 10311, 10312, 10313, 10314, 10315, 10316, 10317, 10318, 10319, 10320, 10321, 10322, 10323, 10324, 10325, 10326, 10327, 10328, 10329, 10330, 10331, 10332, 10333, 10334, 10335, 10336, 10337, 10338, 10339, 10340, 10341, 10342, 10343, 10344, 10345, 10346, 10347, 10348, 10349, 10350, 10351, 10352, 10353, 10354, 10355, 10356, 10357, 10358, 10359, 10360, 10361, 10362, 10363, 10364, 10365, 10366, 10367, 10368, 10369, 10370, 10371, 10372, 10373, 10374, 10375, 10376, 10377, 10378, 10379, 10380, 10381, 10382, 10383, 10384, 10385, 10386, 10387, 10388, 10389, 10390, 10391, 10392, 10393, 10394, 10395, 10396, 10397, 10398, 10399, 10400, 10401, 10402, 10403, 10404, 10405, 10406, 10407, 10408, 10409, 10410, 10411, 10412, 10413, 10414, 10415, 10416, 10417, 10418, 10419, 10420, 10421, 10422, 10423, 10424, 10425, 10426, 10427, 10428, 10429, 10430, 10431, 10432, 10433, 10434, 10435, 10436, 10437, 10438, 10439, 10440, 10441, 10442, 10443, 10444, 10445, 10446, 10447, 10448, 10449, 10450, 10451, 10452, 10453, 10454, 10455, 10456, 10457, 10458, 10459, 10460, 10461, 10462, 10463, 10464, 10465, 10466, 10467, 10468, 10469, 10470, 10471, 10472, 10473, 10474, 10475, 10476, 10477, 10478, 10479, 10480, 10481, 10482, 10483, 10484, 10485, 10486, 10487, 10488, 10489, 10490, 10491, 10492, 10493, 10494, 10495, 10496, 10497, 10498, 10499, 10500, 10501, 10502, 10503, 10504, 10505, 10506, 10507, 10508, 10509, 10510, 10511, 10512, 10513, 10514, 10515, 10516, 10517, 10518, 10519, 10520, 10521, 10522, 10523, 10524, 10525, 10526, 10527, 10528, 10529, 10530, 10531, 10532, 10533, 10534, 10535, 10536, 10537, 10538, 10539, 10540, 10541, 10542, 10543, 10544, 10545, 10546, 10547, 10548, 10549, 10550, 10551, 10552, 10553, 10554, 10555, 10556, 10557, 10558, 10559, 10560, 10561, 10562, 10563, 10564, 10565, 10566, 10567, 10568, 10569, 10570, 10571, 10572, 10573, 10574, 10575, 10576, 10577, 10578, 10579, 10580, 10581, 10582, 10583, 10584, 10585, 10586, 10587, 10588, 10589, 10590, 10591, 10592, 10593, 10594, 10595, 10596, 10597, 10598, 10599, 10600, 10601, 10602, 10603, 10604, 10605, 10606, 10607, 10608, 10609, 10610, 10611, 10612, 10613, 10614, 10615, 10616, 10617, 10618, 10619, 10620, 10621, 10622, 10623, 10624, 10625, 10626, 10627, 10628, 10629, 10630, 10631, 10632, 10633, 10634, 10635, 10636, 10637, 10638, 10639, 10640, 10641, 10642, 10643, 10644, 10645, 10646, 10647, 10648, 10649, 10650, 10651, 10652, 10653, 10654, 10655, 10656, 10657, 10658, 10659, 10660, 10661, 10662, 10663, 10664, 10665, 10666, 10667, 10668, 10669, 10670, 10671, 10672, 10673, 10674, 10675, 10676, 10677, 10678, 10679, 10680, 10681, 10682, 10683, 1

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

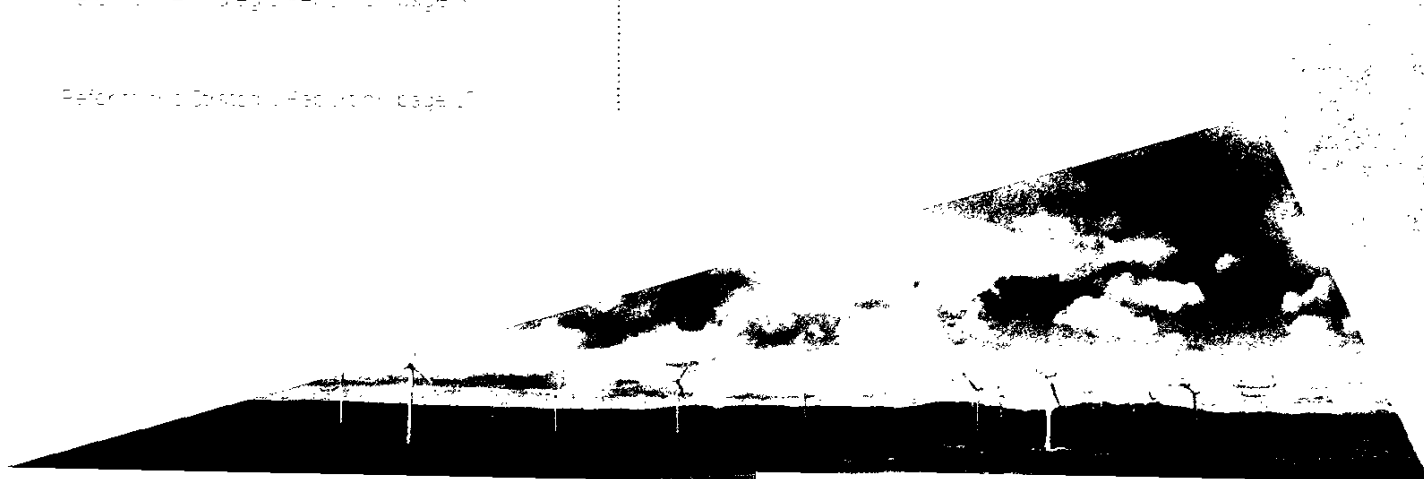
$$E_{\text{eff}} = \frac{1}{2} \left(\frac{1}{\epsilon_0} + \frac{1}{\epsilon_0} \right) = \frac{1}{\epsilon_0} = 1.0 \times 10^{-12} \text{ J/m}^3$$
[illegible]

The Bureau is presently reviewing the above information and will advise the Bureau of the results of its investigation.

[illegible]

Bernoulli trials, since in each trial, the probability of the event occurring is constant and the trials are independent. The number of trials required to obtain a fixed number of successes is called the negative binomial distribution. The number of trials required to obtain the first success is called the geometric distribution.

The ERM is designed to provide a common framework for the exchange of information between the member states, to ensure that the information is consistent and reliable, and to provide a common basis for the exchange of information between the member states.

[illegible]

Directors' report for the year ended 30 June 2021

We have a senior, transparent, open and accessible board and directors who are fully informed and involved in all the key decisions that affect the business, its strategy, its financial and operational performance, its risk profile, its future and its reputation.

The Board is fully committed to a high degree of transparency at all levels and to a high standard of disclosure which results in, and encourages the regular flow of information, upwards. Presently, this includes monthly team meetings at a local level and the publication of monthly key performance indicators covering output, operating costs and health and safety.

The Group has introduced an agreement with all labour investment, limited to provide services to the Group covering a relational, operational, administrative, managerial and commercial working

The Board adopted a formal environmental, social and corporate governance (ESG) policy on 31 September 2020. The Group recognises the need to conduct its business in a manner that is responsible to the environment, wherever possible.

As a low energy user, the Company has elected not to disclose data on its energy and carbon usage. For the reporting period, the only company in the Group that meets the reporting criteria and therefore no information is provided for the Group as a whole.

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

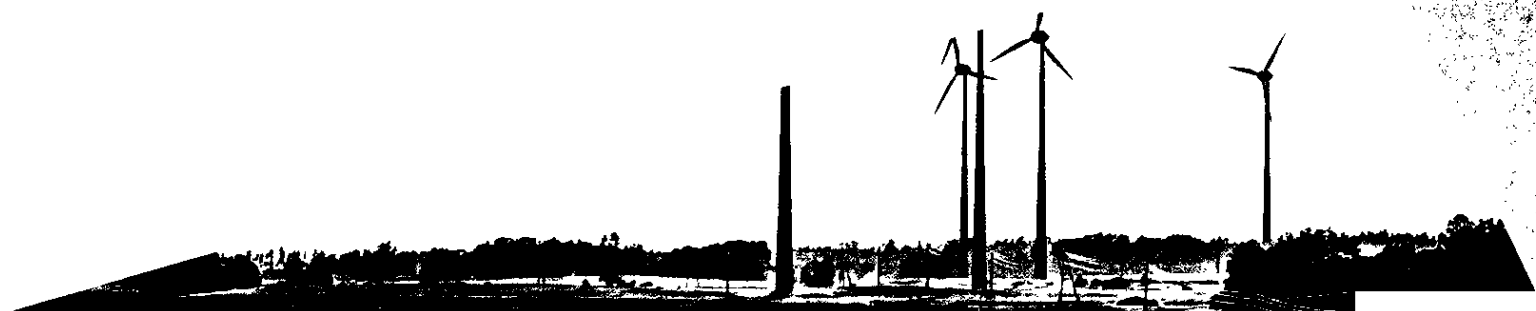
in accordance with the local regulations in the UK, the Corporate Governance Code and the Bribery Act.

The board are comprised of a mix of independent non-executives, including Mark Baker, the Chairman, and members of the executive. All directors are fully informed about the business and its performance, its strategy, its financial and operational performance, its risk profile, its future and its reputation. All directors are fully informed about the business and its performance, its strategy, its financial and operational performance, its risk profile, its future and its reputation.

We are committed to acting ethically and with integrity in all our business dealings and to supporting and to implementing and enforcing effective systems and controls to ensure it does not, directly or indirectly, take place anywhere in our supply chain or primary or our supply chain. We are committed to 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

The following report of the Directors contains information that is required by the Companies Act 2006 (the Act) and the Companies (Miscellaneous Reporting) Regulations 2013 (the Regulations) in relation to the financial year ended 30 June 2021.

- The financial statements comprising the annual financial statements of the company.
- The annual report of the company for the year ended 30 June 2021, comprising the annual financial statements, the annual financial statements of the company and the annual financial statements of the company.
- The annual financial statements of the company for the year ended 30 June 2021, comprising the annual financial statements, the annual financial statements of the company and the annual financial statements of the company.

The Directors are required to prepare and approve the annual financial statements of the company for the year ended 30 June 2021, and to ensure that the annual financial statements of the company are true and fair.

The Directors are required to ensure that the annual financial statements of the company are true and fair, and to ensure that the annual financial statements of the company are true and fair.

The Directors are required to ensure that the annual financial statements of the company are true and fair, and to ensure that the annual financial statements of the company are true and fair.

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- The annual financial statements of the company for the year ended 30 June 2021, comprising the annual financial statements, the annual financial statements of the company and the annual financial statements of the company.
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PS Latham

Director
20 December 2021



Independent auditors' report to the members of Fern Trading Limited

Our opinion in Fern Trading Limited's annual financial statements and company financial statements for financial year ended 31 June 2021

- give a true and fair view of the state of the group and of the company's affairs as at 31 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 31 June 2021, the Group profit and loss, cash flows, the Group statement of comprehensive income, the Group and Company statement of financial equity and the Group statement of cash flows for the year then ended, the directors' report, including related party transactions, 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 section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on

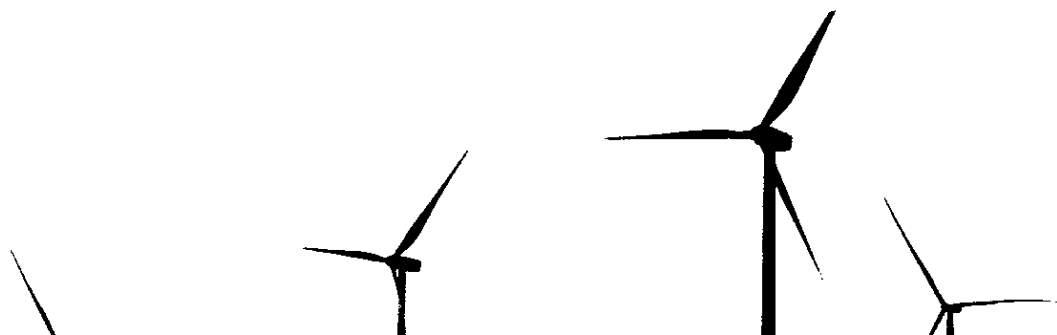
We remain independent of the group and accordingly will provide an independent report that is relevant to our audit of the financial statements in the UK and Republic of Ireland. ISAs (UK) standard, and we have fulfilled our ethical and professional responsibilities in accordance with these requirements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that may, 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 we cannot predict events or conditions that may preclude this conclusion, we cannot provide a guarantee as to the group's and the company's ability to continue as a going concern.

Our terms of engagement and the responsibilities of the directors in relation to going concern are described in the relevant sections of this report.



Based on the results of higher-order confirmatory factor analysis, the results of Table 4, the 2017 responses were also tested in terms of one-factor and two-factor models.

in a particular country and understanding of the political and secondary and tertiary environment created in the world. The use of the model is particularly useful in a context of a strategic decision and a decision support.

The following table shows the results of the analysis of variance for the dependent variable of the number of correct responses. The results show that the interaction between the type of feedback and the type of question is significant. The results also show that the interaction between the type of feedback and the type of question is significant. The results also show that the interaction between the type of feedback and the type of question is significant.

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Independent auditors' report to the members of Fern Trading Limited

Our role is to provide an independent assurance which enables you to read a statement as a whole and free from material misstatement, whether due to fraud or error, and to have a reasonable expectation that the financial statements are free from material misstatement. We do not include our opinion on FRC's role in providing a standard of assurance, but in doing so we free our audit from any claim of assurance in this regard. We do not, however, detect a material misstatement, where it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions and conclusions of the users of the financial statements.

Regulators, including FRC, are instances of non-financial stakeholders and regulators. We design procedures in line with our report based on the scope to determine material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is dependent on:

Based on our understanding of the group and industry, we identified that the principal significant risks from any laws and regulations relate to health and safety regulations and tax laws and that we considered the extent to which non-compliance might give rise to a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements, such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of override of controls, and determined that the principal risks were related to porting inappropriate journal entries to manipulate financial reporting and management

statements, including no appropriate funding, and reporting to the Engagement team and FRC.

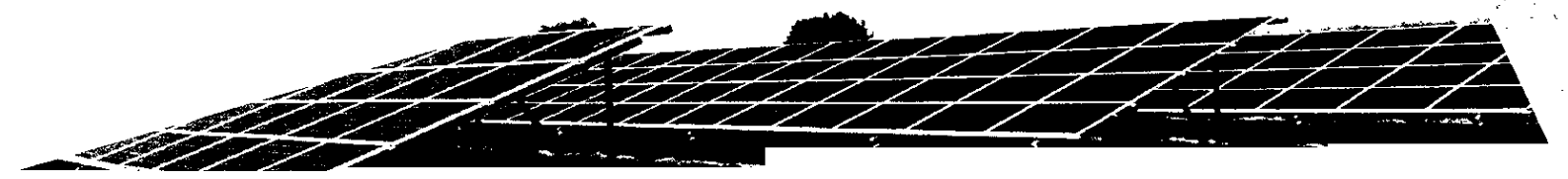
- identifying significant elements of a system of internal control, including the identification of errors, and the identification of fraud, including the identification of irregularities;
- identifying and testing controls, including the identification of errors, and the identification of fraud, including the identification of irregularities;
- obtaining supporting evidence, including the identification of significant elements of the system of internal control, including the identification of errors, and the identification of fraud, including the identification of irregularities;
- reviewing financial statements, procedures and controls, including the identification of errors, and the identification of fraud, including the identification of irregularities;
- reviewing financial statements, procedures and controls, including the identification of errors, and the identification of fraud, including the identification of irregularities.

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

A further description of our responsibilities for the audit of the financial statements is contained in the FRC's website at:

www.frc.org.uk/auditorsresponsibilities

This description forms part of our auditors' report.



- $\text{Pr}(\text{A} \mid \text{B}) = \frac{\text{Pr}(\text{A} \cap \text{B})}{\text{Pr}(\text{B})}$
- $\text{Pr}(\text{A} \cap \text{B}) = \text{Pr}(\text{A}) \cdot \text{Pr}(\text{B} \mid \text{A})$

1. 2010年10月1日起，凡在中华人民共和国境内销售货物或者提供加工、修理修配劳务以及进口货物的单位和个人，均应按照《中华人民共和国增值税暂行条例》及实施细则缴纳增值税。

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- Nicholas Cook** *Ph.D., Georgetown University*
Associate Professor of Musicology, University of
Colorado at Boulder, and past president of the
American Musicological Association
and the Society for Music Theory
and the Society for Music History

— *Journal of the American Medical Association*, 1997

4 ANALYSIS OF FINANCIAL PERFORMANCE

		2021	2020
	£'000	£'000	£'000
Turnover		425,302	410,161
Cost of sales		(221,277)	(191,495)
Gross profit		204,025	218,666
Administrative expenses		(230,351)	(21,504)
Operating loss		(26,326)	482
Finance income		9,454	4,131
Finance costs, net of tax and lease investments		449	1,065
Share of profits and losses of associates		1,755	2,318
Profit on disposal of an associate and other financial assets		28,568	17,222
Other income, net of tax and other financial assets		997	148
Finance costs, net of tax and other financial assets		(36,067)	(10,811)
Loss before taxation		(21,170)	(24,280)
Taxation		(8,143)	(9,374)
Loss for the financial year		(29,313)	(33,654)
Attributable to Fern		(25,306)	(29,241)
Minority interest		(4,007)	(3,968)
		(29,313)	(33,654)

After adjustment for certain non-current financial assets the operating loss is nil.

	2021	2020
	£'000	£'000
Loss for the financial year	(29,313)	(33,654)
Other comprehensive income/(expense)		
Financial assets at fair value through other comprehensive income	46,739	(30,035)
Other comprehensive gains/losses, on non-current financial assets	(333)	2,318
Other comprehensive income/(expense) for the year	46,406	(27,718)
Total comprehensive income/(expense) for the year	17,093	(61,372)
Attributable to		
• Owners of the parent	21,100	(57,959)
• Non-controlling interests	(4,007)	(3,968)
	17,093	(61,372)



	2021 £'000	2020 £'000
Fixed assets		
Intangible assets	612,750	1,401,111
Property, plant and equipment	1,551,170	1,746,796
Investments	11,000	17,298
	2,174,920	1,965,205
Current assets		
Stocks	94,711	4,800
Debtors (excluding trade debtors)	600,726	600,549
Debtors (including trade debtors)		
Prepayments and accrued income	172,478	206,085
	867,915	1,017,434
Creditors: amounts falling due within one year	(207,318)	(212,819)
Net current assets	660,597	804,615
Total assets less current liabilities	2,835,517	4,904,815
Creditors: amounts falling due after more than one year	(903,339)	(1,111,741)
Provisions for liabilities	(58,584)	(1,103,977)
Net assets	1,873,594	1,689,097
Capital and reserves		
Called up share capital	149,676	137,435
Share premium account	173,118	
Retained profits	1,440,257	1,711,987
Shareholders' funds	(17,098)	(64,957)
Reserves	123,920	14,479
Total shareholders' funds	1,869,873	1,689,097
Provision for contingencies	3,721	357
Capital employed	1,873,594	1,689,097

Note 16 details the main accounting adjustments.

The above balance sheet is in accordance with the 35th AGM resolution and the accounts approved on 27 December 2021 and signed in accordance with.



PS Latham

Director

Registration number 122600636

4 FINANCIAL STATEMENTS TO SHAREHOLDERS

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

The Company has elected to take the exemption under section 408 of the Companies Act 2006 not to present the financial profit and loss account. The costs for the financial period dealt with in the financial statements of the Company was £157,574,000.

These financial statements on pages 65 to 86 were approved by the Board of Directors on 17 February 2021 and are signed on their behalf by:



PS Latham

Director

Registered number 10611636



4 FINANCIAL STATEMENTS

	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

Figure 26 details the other comprehensive adjustments

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

4 Cash flows from operating, investing and financing activities

	2021 £'000	2020 £'000
Cash flows from operating activities		
Profit from operations after deducting depreciation, amortisation and impairment losses	(25,306)	(79,241)
Adjustments for:		
Depreciation	8,143	9,514
Transfer to equity-accounted subsidiaries	(997)	(149)
Provisions for doubtful debts and impairment losses	36,068	30,811
Provisions for doubtful debts and impairment losses	(28,568)	(1,934)
Finance income	(1,755)	2,374
Finance expense	(449)	(943)
Dividends received from equity-accounted subsidiaries	34,991	36,051
Finance expense on cash and cash equivalents	85,917	77,601
Finance income on cash and cash equivalents	8,875	(1,181)
Provisions for doubtful debts and impairment losses	(19,788)	14,988
Provisions for doubtful debts and impairment losses	(5,701)	7,749
Share-based payment expense	249,374	213,714
Share-based payment expense	6,871	1,544
Share-based payment expense	(4,007)	(4,668)
Transfer to equity-accounted subsidiaries	(1,751)	(2,071)
Net cash generated from operating activities	341,918	170,112
Cash flows from investing activities		
Acquisition of subsidiaries, net of cash and cash equivalents acquired	(221,987)	(342,101)
Proceeds from disposal of subsidiaries, net of cash and cash equivalents	34,503	146,291
Acquisition of intangible assets	(110,457)	(213,719)
Acquisition of intangible assets	(875)	357
Proceeds from disposal of intangible assets	(9,484)	(4,118)
Acquisition of intangible assets	—	(64,228)
Dividends received	997	118
Dividends received	1,077	250
Net cash used in investing activities	(306,226)	(197,422)
Cash flows from financing activities		
Proceeds from issue of shares	—	(24,151)
Dividends paid	(35,552)	(46,274)
Proceeds from issue of shares	(212,676)	—
Proceeds from issue of shares	184,359	38,170
Dividends paid	(6,399)	1,026
Net cash generated from financing activities	(70,268)	(11,029)
Net (decrease)/increase in cash and cash equivalents	(34,576)	61,775
Cash and cash equivalents at the beginning of the year	206,688	222,181
Exchange gains/(losses) on cash and cash equivalents	366	—
Cash and cash equivalents at the end of the year	172,478	283,956

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Statement of accounting policies

FRS 102 allows a public limited company to elect to be subject to zero-rated taxation on its profits. E.ON Energy Group plc has elected to be subject to zero-rated taxation on the use of electricity in the United Kingdom for 2020-2021.

The Group has taken advantage of the small profits exemption.

In preparing a statement of financial position and cash flows the following entity and the company's subsidiaries and cash flows included in the financial statements include the following:

- from the financial instrument portfolio was included under FRS 102 paragraph 12.25 (1) (a) and paragraph 12.26 to 12.29 as the information is included in the consolidated financial statements and is not
- from disclosing the Company's management personnel in particular as required by FRS 102 paragraph 24.

On the 10 July 2020, Fern Trading Limited (formerly Fern Trading Group) limited received a permit to company of Fern Trading Group Limited (formerly Fern Trading Limited) forming the Group.

The introduction of a new parent company by way of an initial public exchange of shares and a reconstruction and not been accounted for as a merger, acquisition or disposal. 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 subsidiary have been prepared from the date of incorporation and as such no comparative 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 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 make subsidiary financial statements to apply the Group's accounting policies when preparing the consolidated financial statements.

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

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



Statement of accounting policies

The Group's financial statements are prepared in accordance with the accounting policies set out below. The Group has adopted the Hong Kong Financial Reporting Standards ('HKFRS') issued by the Hong Kong Accounting Standards Board ('HKASB') and the International Financial Reporting Standards ('IFRS') issued by the International Accounting Standards Board ('IASB') as its accounting policies. The accounting policies are consistent with the accounting policies of the Group's subsidiaries and associates. The accounting policies are set out in the following sections:

i. Functional and presentation currency

The Group's financial statements are presented in Hong Kong dollars and in the functional currency.

The Company's functional and presentation currency is the Hong Kong dollar.

ii. Transactions and balances

The group currently only transacts and balances with the currency of the country in which it operates and at the dates of the transactions. Accordingly, all transactions and balances are entered in the group's books in the functional currency. For transactions in currencies other than the functional currency, the exchange rate at the date of the transaction is used for recognition and measurement. Foreign exchange gains and losses are recognised in the profit or loss. Foreign exchange gains and losses arising from the settlement of transactions and balances in the functional currency are also recognised in the profit or loss.

All foreign exchange gains and losses are presented in the profit or loss account with a credit balance for expenses.

iii. Translation

The financial statements of the group's subsidiaries are translated into the Hong Kong dollar using the closing rate of the Hong Kong dollar at the reporting date. The translation of the financial statements of the subsidiaries is done on a line-by-line basis. The translation of the financial statements of the subsidiaries is done on a line-by-line basis. The translation of the financial statements of the subsidiaries is done on a line-by-line basis. The translation of the financial statements of the subsidiaries is done on a line-by-line basis.



Statement of accounting policies

The Group prepares a number of separate financial statements derived from the following:

- **Long-term contracts**
Turnover on the net revenue is partly generated by long-term contracts generating revenue from the rental and parking and other services in long-term contracts with companies in the Netherlands and abroad. Revenue from long-term contracts is based on the agreed number of services to be provided. Contractual payments are recorded in the period when they are related to. Turnover on the sale of the company's business and related customer services is recognised on a pro-rata basis.
- **Real estate development**
Turnover is recognised when the legal title, including and regardless of whether the relevant property has been passed to the buyer in legal completion, the key or the invoice can be recognised as sold, and it is probable that the economic benefits associated with the transaction will flow to the entity.
Turnover is recognised at the fair value of the consideration received for real estate services provided in the normal course of business and is net of VAT. Turnover is recognised based on the date the invoice is issued.
- **Lending**
Turnover relates to arrangement fees and interest on loans provided to customers, net of any value added tax. Turnover is recognised on an accrual basis in line with the contractual terms of the loan agreement. Arrangement fees are spread over the life of the loan to which they relate.
- **Fibre**
Turnover is recognised at the fair value of the consideration received for internet connectivity and related services provided in the normal course of business and is shown net of VAT. Turnover is recognised based on the date and service is provided.

The Group provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

i. Short-term benefits, including holiday pay, pay and other employee benefits, are recognised as an expense in the period in which the service is rendered.

ii. Defined contribution pension plan

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

iii. Share-based payments

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

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

The Group has no currency-hedged engagements.



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

the 1990s, the number of people in the world who are illiterate has increased by 100 million. The number of people who are illiterate in the world is now 1 billion. The number of people who are illiterate in the world is now 1 billion.

4 FINANCIAL STATEMENTS 30 JUNE 2021

Statement of accounting policies

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated 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	15 years
Software	10 years

Amortisation expenses are included in administrative expenses.

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

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

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

Leases

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

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

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

4 Financial statements – consolidated financial statements

Statement of accounting policies

The Company has adopted the financial reporting practices and accounting policies set out in the Statement of Accounting Policies. The accounting policies have been developed on the basis of the applicable accounting standards, including the accounting standards issued by the Accounting Standards Board, and have been applied consistently throughout the period covered by the financial statements. The accounting policies are set out in the Statement of Accounting Policies.

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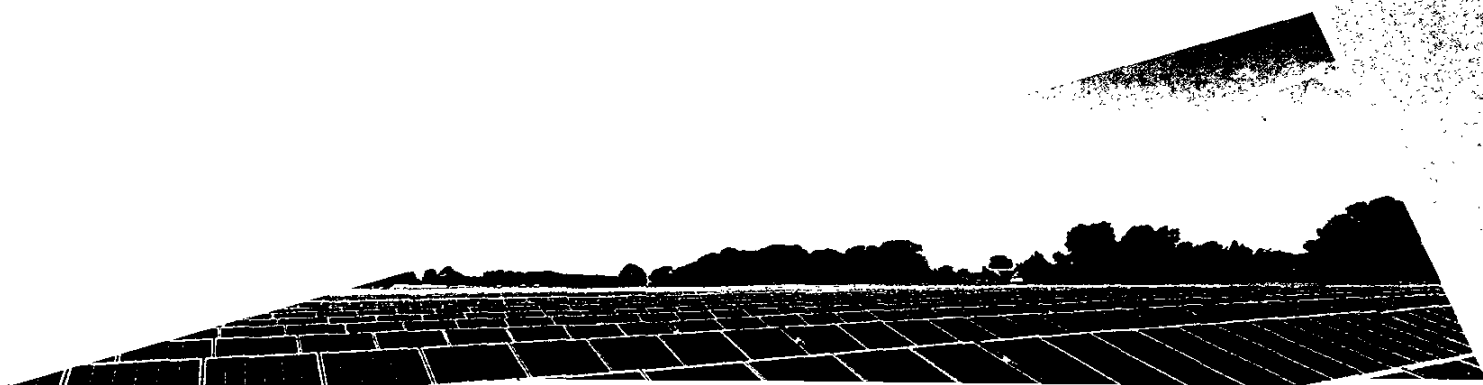
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$$T_{11}(\sigma) = \frac{1}{2}(\sigma_1 + \sigma_2) \quad \sigma_1, \sigma_2 \in \Sigma$$

the major cellular body
in the posterior half of the
dorsal horn of the spinal
cord.

$\mathcal{C}(\mathcal{S}) = \{ \mathcal{C}(\mathcal{S}_1), \mathcal{C}(\mathcal{S}_2), \dots, \mathcal{C}(\mathcal{S}_n) \}$
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 $\mathcal{C}(\mathcal{S}_{ij}) = \{ \mathcal{C}(\mathcal{S}_{ij1}), \mathcal{C}(\mathcal{S}_{ij2}), \dots, \mathcal{C}(\mathcal{S}_{ijn_{ij}}) \}$

includes a general discussion of the concept of Sustainable Development and a list of 100 Sustainable Development Indicators. The book also includes a list of 100 Sustainable Development Indicators.

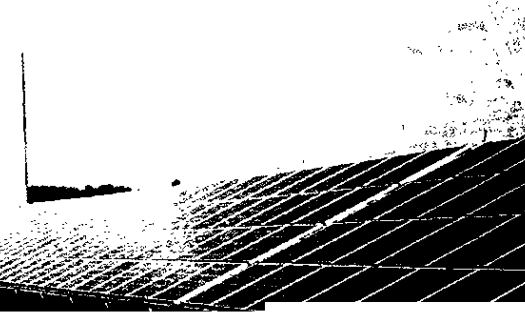
known from the sheet alone. On the basis of the material referred to, we have had the effect of study, and the following is a description of the specimen.

[illegible]
$$C^{\infty}(\bar{D}) \rightarrow C^{\infty}(\bar{D})$$

percent of the gain in the existing lease, the fee is deferred until the expiration of the facility will be amortized over the period.

rounded in the ordinary course of business, if payments due within one year are recognised initially at their respective interest periods.

When the contractual obligation



4 Statement of accounting policies

Statement of accounting policies

These financial statements have been prepared on a going concern basis. The construction of assets and liabilities is based on the estimated cash flows and the estimated costs of the assets and liabilities. The estimated cash flows and the estimated costs of the assets and liabilities are based on the estimated cash flows and the estimated costs of the assets and liabilities.

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Statement of accounting policies

The preparation of financial statements in accordance with FPS 102 requires the use of judgements and assumptions that management has made in exercising its judgement and making estimates and assumptions. Estimates are judgements about the way the assets and liabilities are measured and the impact of the uncertainty of future events on the financial statements. The key estimates and judgements are explained below.

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

When a loan is made to customers, the value of the loan is based on the expected cash flows. Each impairment loss is determined by considering the need for provision in management's determination of the estimate of the expected future cash flows on a date basis and the time value of a certain number of asset classes and future events which may differ from actual outcomes, including the borrower's ability to repay interest and principal over future periods and give rise to a judgement as to whether there is a shortfall between the carrying value and the fair value of the portfolio of loans.

Management's plan and provision against loans and advances is a critical estimate and has therefore performed sensitivity analysis on the provision. The results of the sensitivity analysis would indicate that a change of +/- one per cent in the amount provided against the estimated balance sheet would have resulted in £3.8m (loss) more expenditure being brought to the income statement during the period 30 June 2021 and £3 for the carrying amount of the portfolio and provision at 30 June 2021.

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

Property development WIP is developed for implementation on a periodic basis, in order to bring the need for a provision in management's determination of the recoverable value of the property development at expert criteria, in order to provide key assumptions about future events which may differ from actual outcomes, including property value 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 property 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 significant performance that would impact the valuation until 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 selling price and the actual price for electricity sold to the Australian energy market. The directors believe the contract is outside the scope of FPS 102 section 12 as it is for the sale of a non-financial item and the CfD is not a contract for such arrangement. Therefore, it is being accounted for under FPS 102 section 12 as a revenue contract with variable consideration, rather than an asset and 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 these combinations is a key estimate and more details are provided on page 46.



Statement of accounting policies

v. Decommissioning provision (estimate)

The provision for decommissioning is an estimate of the expenditure that will be incurred when the plant and equipment is retired. The provision is based on the best estimate of the costs that will be incurred when the plant and equipment is retired, taking into account the time value of money and the risks and uncertainties surrounding the estimate. The provision is based on the best estimate of the costs that will be incurred when the plant and equipment is retired, taking into account the time value of money and the risks and uncertainties surrounding the estimate.

Wind Farms:

Management has estimated the decommissioning costs for the wind farms based on the best estimate of the costs that will be incurred when the plant and equipment is retired, taking into account the time value of money and the risks and uncertainties surrounding the estimate. The provision is based on the best estimate of the costs that will be incurred when the plant and equipment is retired, taking into account the time value of money and the risks and uncertainties surrounding the estimate.

Australian solar farms:

A number of solar farms in Australia have been connected to the grid and have been operating for a number of years. Management has estimated the decommissioning costs for the solar farms based on the best estimate of the costs that will be incurred when the plant and equipment is retired, taking into account the time value of money and the risks and uncertainties surrounding the estimate. The provision is based on the best estimate of the costs that will be incurred when the plant and equipment is retired, taking into account the time value of money and the risks and uncertainties surrounding the estimate.

UK and French Solar (judgment):

Management has estimated the decommissioning costs for the UK and French solar farms based on the best estimate of the costs that will be incurred when the plant and equipment is retired, taking into account the time value of money and the risks and uncertainties surrounding the estimate. The provision is based on the best estimate of the costs that will be incurred when the plant and equipment is retired, taking into account the time value of money and the risks and uncertainties surrounding the estimate.

vi. Impairment of goodwill and investments (estimate)

Management has estimated the impairment of goodwill and investments based on the best estimate of the costs that will be incurred when the plant and equipment is retired, taking into account the time value of money and the risks and uncertainties surrounding the estimate. The provision is based on the best estimate of the costs that will be incurred when the plant and equipment is retired, taking into account the time value of money and the risks and uncertainties surrounding the estimate.

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4 Financial statements for the year ended 30 June 2021

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

Analysis of turnover by category

	2021	(restated) 2020
£'000		
Engineering services	56,552	77,043
Engineering services – maintenance and repair	179,820	177,114
Engineering services – design and build	141,826	175,197
Engineering equipment	42,266	28,811
Engineering materials	4,838	–
	425,302	400,265

Engineering services from maintenance and repair services in 2020 and 2021 of £179,820 and £177,114 respectively are included

in Engineering services – maintenance and repair in the above table.

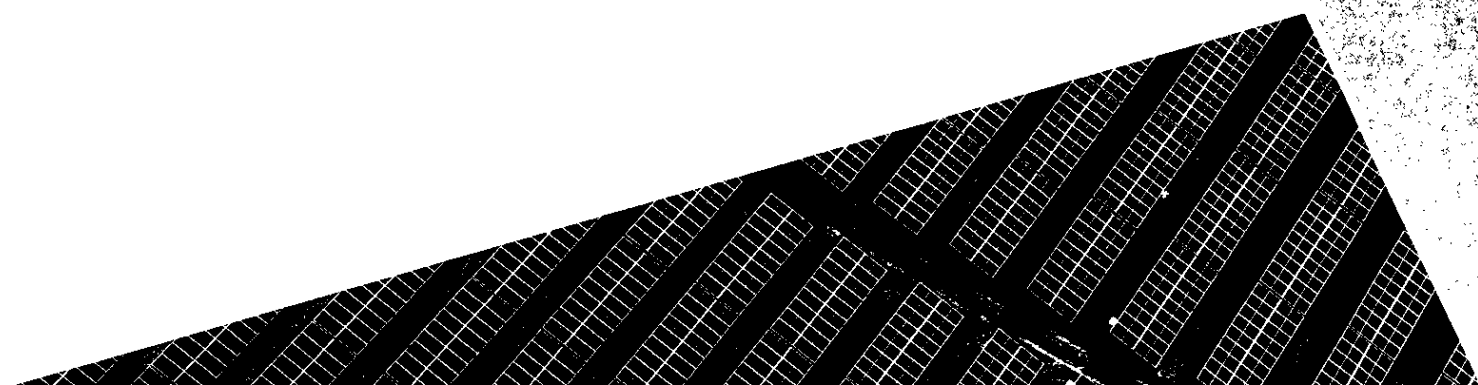
Analysis of turnover by geography

	2021	(restated) 2020
£'000		
Engineering services	384,799	367,074
Equipment	31,893	23,474
Engineering materials	8,610	–
	425,302	390,548

Other income

	2021	(restated) 2020
£'000		
Income from grants and research contracts	9,454	4,718

Note 26 details the prior period adjustments.



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

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

The following table shows the Group's financials:

	2021	2020
	£'000	£'000
Revenue from the sale of electricity	34,991	33,422
Revenue from the sale of heat	85,917	76,717
Revenue from the sale of gas	146	219
Revenue from the sale of other services	1,134	940
Revenue from the sale of other services	513	942
Revenue from the sale of other services	672	234
Revenue from the sale of other services	4,402	700
Revenue from the sale of other services	7,502	8,180

Note for details of the Group's financials:

	2021	2020
	£'000	£'000
Revenue from the sale of electricity	41,383	41,376
Revenue from the sale of heat	3,809	2,879
Revenue from the sale of gas	1,676	1,110
Revenue from the sale of other services	46,868	45,365

The Group provides a refined drinking water supply for its customers in the UK. The amount shown as an expense for the year is the amount of the Group's expenditure on the supply of water.

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

	2021	2020
	Number	Number
Employed	699	342
Employed	348	28
Employed	3	3
Employed	1,050	473

The Group's financials are based on the financials of the Group's subsidiaries during the year ended 30 June 2021.



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

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

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

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

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

Cash-settled share-based payment transactions with employees

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

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

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

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

Note 2f details the prior period adjustments.

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

a) Analysis of charge in year

	2021 £'000	(restated) 2020 £'000
Current tax:		
UK corporation tax charge (note 18) for the year	1,648	257
UK withholding corporation tax (note 18)	—	92
Adjustments in respect of prior periods	(2,866)	(423)
Total current tax	(1,218)	626
Deferred tax:		
UK individual and residual retaining preferences	2,074	1,375
Adjustments in respect of prior periods	(4,204)	3,919
Effect of change in tax rate	11,491	3,905
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%) effect of	(4,022)	(4,614)
Expenses not deductible for tax purposes	16,076	21,592
Effect of the prior tax	1,022	—
Deferred tax not recognised	—	(237)
Increase in tax rate for tax purposes	(9,351)	(14,353)
Adjustments in respect of prior periods	(7,071)	3,395
Effect of change in tax rate	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%. Corporation tax has been calculated at the year end using a tax rate of 19%. Note 20 sets out the prior period adjustments.

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

	Software	Goodwill (restated)	Development rights	Total
Group	£'000	£'000	£'000	£'000
Cost				
At 1 July 2020 (restated)		704,210	10,229	714,439
Goodwill acquired in the year	1	–	–	1
Goodwill transferred to ITC	–	–	–	–
Acquired	885	55,968	–	56,853
Disposals	–	(1,949)	–	(1,949)
Goodwill amortised	–	709	(821)	658
At 30 June 2021	897	757,107	10,216	768,220
Accumulated amortisation				
At 1 July 2020 (restated)	–	(120,290)	625	(119,665)
Transfers	–	(4,121)	–	(4,121)
Goodwill amortised	–	(14)	–	(14)
Amortisation expense	40	(34,142)	409	(33,793)
At 30 June 2021	40	(154,396)	1,034	(153,362)
Net book value				
At 30 June 2021	857	602,711	9,182	612,750
At 1 July 2020 (restated)	–	583,988	9,604	593,592

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

Details of the transfers are disclosed during the year ended 30 June 2021, in the fourth financial note.

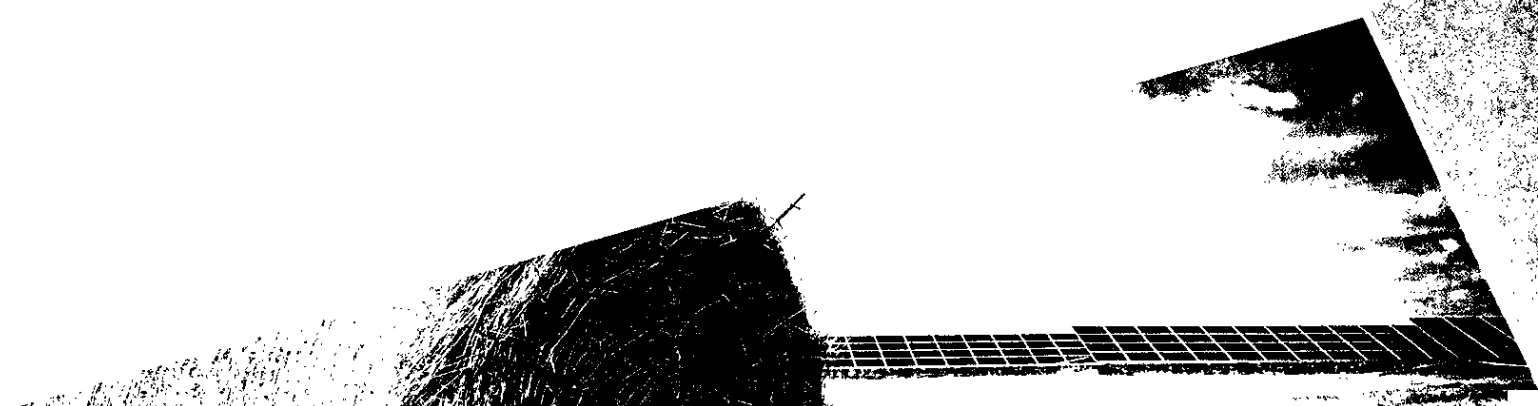
During the year the group disposed of a subsidiary, as a result £472,354 of accumulated amortisation was written back in the current year profit and loss and £1,541,163 of goodwill was realised on the sale. Goodwill was recognised in the profit and loss was £10,457,906.

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 preferred adjustments.



4. FINANCIAL STATEMENTS

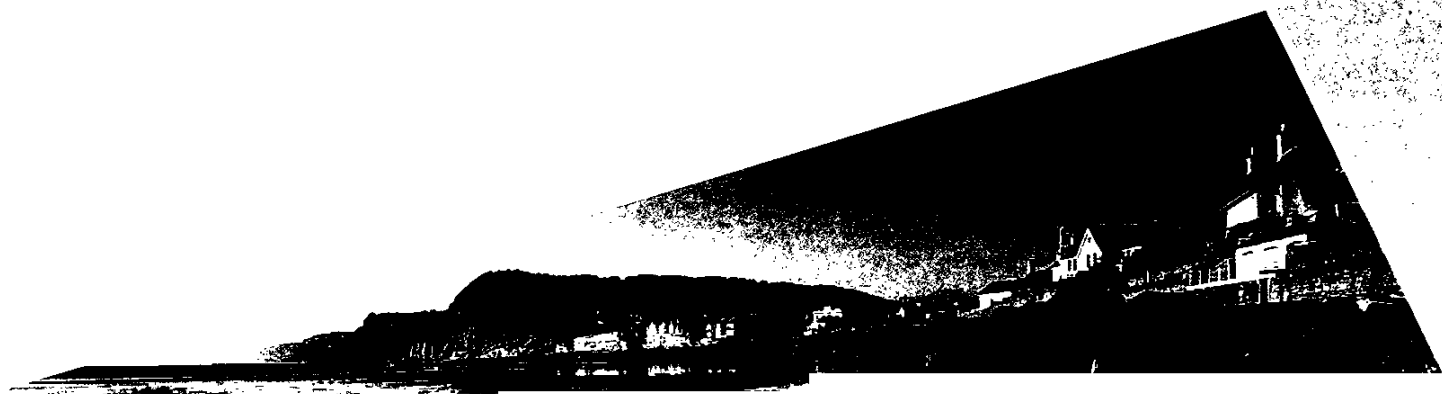
Notes to the financial statements for the year ended 30 June 2021

	Land and buildings	Power stations	Plant and machinery (restated)	Network assets	Assets under construction	Total (restated)
Group	£'000	£'000	£'000		£'000	£'000
Cost						
At 1 July 2020	8,111	303,265	371,127	—	135,414	1,779,169
At 30 June 2021	8,531	317,467	1,664,925	—	43,277	2,061,488
Depreciation	4,410	90,059	414,559	1,290	—	510,318
At 1 July 2020	4,410	90,059	414,559	1,290	—	510,318
At 30 June 2021	4,410	90,059	414,559	1,290	—	510,318
Net book value						
At 1 July 2020	3,701	213,206	356,568	—	135,414	1,779,169
At 30 June 2021	4,121	227,408	1,250,366	25,998	43,277	1,551,170

The above written off the assets are used to secure finance costs relating to the assets. The assets are used to generate electricity and are depreciated over their useful lives. The depreciation is charged to the profit and loss account.

The Group's depreciation policy is set out in Note 16.

Note 16 sets out the depreciation policy.



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

2021

Group	Joint venture £'000	Unlisted investments £'000	Total £'000
Cost and net book value			
At 1 July 2020	11,201	1,067	12,268
Additions		30,066	30,066
Disposals	(10,718)	(10,133)	(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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1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 26



4 FINANCIAL INSTRUMENTS AND FINANCIAL RISK

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

	Group		Company
	2021	2020	2021
	£'000	£'000	£'000
Amounts falling due after one year			
Long-term debt (note 12)	16,128	17,165	—
Amounts falling due within one year			
Trade receivables (note 12)	369,384	418,914	—
Trade payables	16,121	15,011	8
Amounts payable to related parties (note 14)	3,950	—	12,751
Other payables	27,696	5,082	5,008
Accruals and other	6,603	4,230	—
Deferred income (note 12)	6,469	4,900	—
Prepaid expenses and deposits	154,375	144,244	32,616
	600,726	842,149	50,383

Loans and borrowings in statement are stated net of provisions of £18,199,000 (2020: £8,423,000).

Prepayments and other assets are stated net of provisions of £13,741,310 (2020: £15,823,000).

All interest is charged in arrears by the group undertakings as the contractual balances are interest-free and repayable on demand (2020: nil).

Note 16 details the main period payments to:



4. Financial instruments: debt and equity

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

	Group		Company
	2021	2020	2021
	£'000	£'000	£'000
Bank overdrafts and bank loans	47,386	34,865	—
Trade payables	23,390	11,477	16
Other payables	—	5,379	—
Financial liabilities at amortised cost	—	—	—
Financial assets	61,165	80,701	—
Financial assets at amortised cost	—	—	20,203
Financial assets at fair value	3,147	2,632	—
Financial assets at fair value through profit or loss	143	2,007	—
Financial assets at cost	72,087	85,340	2,705
	207,318	255,962	22,924

	Group	
	2021	2020
	£'000	£'000
Amounts falling due between one and five years		
Bank overdrafts and bank loans	247,297	369,327
Trade payables	6,125	1,075
Financial liabilities at amortised cost	—	2,618
Financial assets	5,415	4,115
	258,837	377,135

	Group	
	2021	restated 2020
	£'000	£'000
Amounts falling due after more than five years		
Bank overdrafts and bank loans	577,235	714,480
Trade payables	24,495	25,928
Financial liabilities at amortised cost	42,772	54,819
	644,502	795,227
Financial assets at amortised cost	903,339	1,111,324

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

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

Note 10 details the principal contracts with entities.

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

	2021	2020
Group	£'000	£'000
Equity at the year	47,386	99,788
Due between one year and five years	247,297	269,223
Due more than five years	577,235	414,480
	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	2020
		£'000	£'000
Viners Energy Limited	6 month LIBOR plus 1.60%	438,140	488,179
Leah Energy and Infrastructure Limited	LIBOR/EURIBOR plus 2.00%	—	32,008
Plus Energy 2 Limited	3 month EURIBOR plus 1.20%	8,613	10,083
Plus Energy 2 Limited	Fixed rate 1.70%	26,382	30,250
Scrimshaw Energy Limited	6 month LIBOR plus 1.50%	295,344	316,627
Washington Forest Solar Farm Pty Limited	1 month BBSY plus 1.85%	—	84,682
Mellon 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	2020
	£'000	£'000
Payments due		
Not later than one year	3,166	4,034
Later than one year and not later than five years	6,196	7,604
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.

4 Financial statements for the year ended 30 June 2021

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

Group	(restated) Decommissioning provision £'000	(restated) Deferred tax £'000	(restated) Total £'000
Oil and gas activities	19,466	36,484	55,950
Non-current assets held for sale	(239)	5,046	4,807
Investments in subsidiaries	3,377	—	3,377
Other non-current assets	262	—	262
Assets under construction and property development	101	4,203	4,304
Other non-current assets	(511)	(2,182)	(2,693)
At 30 June 2021	20,439	38,145	58,584

The decommissioning provision is a liability in respect of the obligation to return land on which oil and gas operations have taken place and to maintain a further provision in relation to the oil and gas operations expected to be undertaken in respect of the period June 2021 to June 2022, which is an estimate.

The Company has no provisions at 30 June 2021.

The Group and Company have the following share capital:

Group	2021	2020
Allotted, called-up and fully paid	£'000	£'000
Ordinary shares (100 pence)	149,676	148,475

Company	2021
Allotted, called-up and fully paid	£'000
Ordinary shares	149,676

During the year the Group received £111,129,218 (2020: £7,139,076) primarily in respect of £111,129,218 for the 99,999,999 new shares of £111,129,218 (2020: 314,000) of new shares issued. £364,348,214 were issued in consideration for shares in exchange for the shares in Fern Trading Limited (formerly, Fern Trading Group) limited, becoming the parent company of the Group. The shares issued gave rise to a premium of £11,998,511,111. The transaction involved a share premium of £11,998,511,111. A such the premium resulted from the sale of the shares in exchange for the shares in the parent company, Fern Trading Group Limited, which was a subsidiary of the Group. The accounting share premium and the shares issued by Fern Trading Group Limited formerly, Fern Trading Limited, were held as group shares.



4 Financial statements – Income Statement and Balance Sheet

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

During the year, 10% of the remaining shares issued during the year (total paid up share capital of £1,316,395 (2020: £1,019,276)) were held by the Group, giving them a net book value of £1,316,395 (2020: £814,000). During the year the Group purchased 4,444,000 (2020: 1,965,166) of its own ordinary shares of £0.10 each with an aggregate nominal value of £444,400 (2020: £196,517). Total consideration of £6,844,000 (2020: £3,076,000) was paid for the shares, giving rise to a premium of £6,399,600 (2020: £2,880,000). The shares were immediately cancelled after purchase.

The Group has adopted the relevant IAS and IFRS principles and it would, in accordance with the provisions of the Companies Act 2006, be required to disclose the share premium which would have been created as if they had always existed. Movements in the share premium account before and after the relevant adjustments are recorded as movements in the Group share capital.

During the year the Company issued 1,561,199 (2020: 631,819) ordinary shares of £0.10 each for cash on an aggregate nominal value of £156,119 (2020: £63,182). Total consideration of £1,316,695 (2020: £636,270) was paid for the shares, giving rise to a premium of £2,166,576 (2020: £933,088) which is presented in the merger reserve, as this transaction met the conditions required to qualify for merger relief.

During the year the Company purchased 4,444,000 (2020: 1,965,166) of its own ordinary shares of £0.10 each with an aggregate nominal value of £444,400 (2020: £196,517). Total consideration of £6,844,000 (2020: £3,076,000) was paid for the shares, giving rise to a premium of £6,399,600 (2020: £2,880,000). 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 redemption of shares.

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

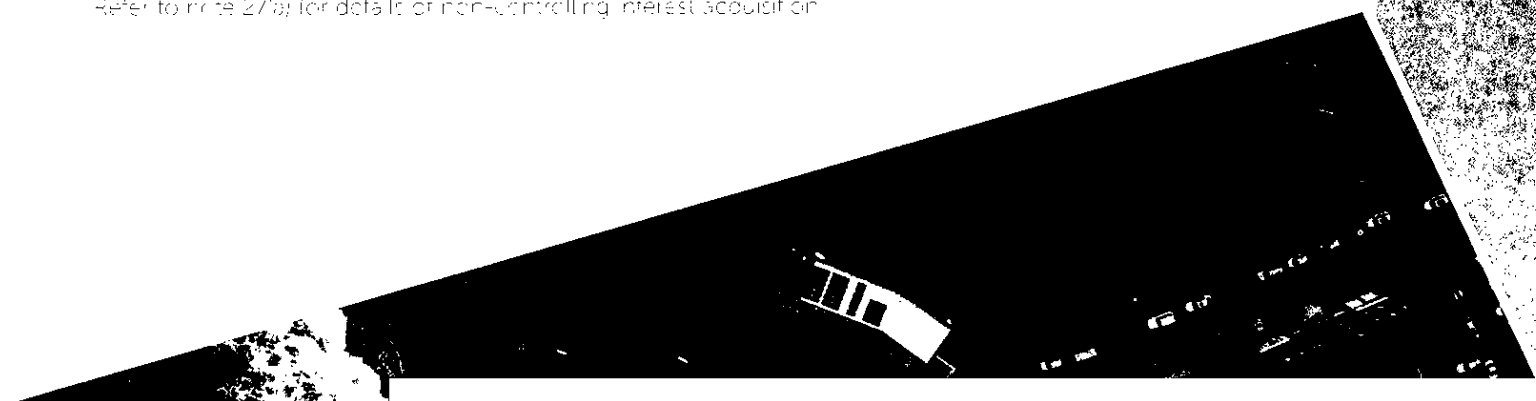
The merger reserve arises from the difference between the fair value of the shares issued and the book value of the subsidiary acquired.

and

The movement in non-controlling interests was as follows:

Group	Note	Group	
		2021 £'000	2020 £'000
At 1 July		9,570	15,138
Share of subsidiary's attributable share of non-controlling interest	27	(1,842)	(2,100)
Total share of subsidiary's attributable share of non-controlling interests		(4,007)	(13,668)
At 31 July		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

Derivative financial instruments

The Group's financial risk management seeks to minimise the exposure to market risk, principally currency, credit, oil price, foreign exchange and energy market risk.

a) Market risk

Currency risk

The Group presents its consolidated financial statements in sterling, giving all non sterling balance sheet items and profit and loss items primarily the Euro and Australian dollar. Consequently, the Group is exposed to foreign exchange risk, which is managed with currency derivatives, which are used to hedge the Group's foreign exchange exposure and the transactional and translational exposures of its non sterling operations.

Transactional exposures

Transactional exposures arise from administrative and operational exposures other than the financial presentation of currency. Sterling. The Group enters into forward foreign exchange contracts and foreign exchange swaps to mitigate the exchange rate risk from foreign currency payable and receivable. The forward currency contracts and swaps are measured at fair value, which is determined using valuation techniques that utilise observable inputs. The key inputs used in valuing the derivatives are the forward exchange rates for GBP/AUD and GBP/EUR. On 30 June 2021 the fair value of the foreign currency contracts was an asset of £6,469,000 (2020: £14,931,000) and a liability of £143,000 (2020: £22,729,000).

Translational exposures

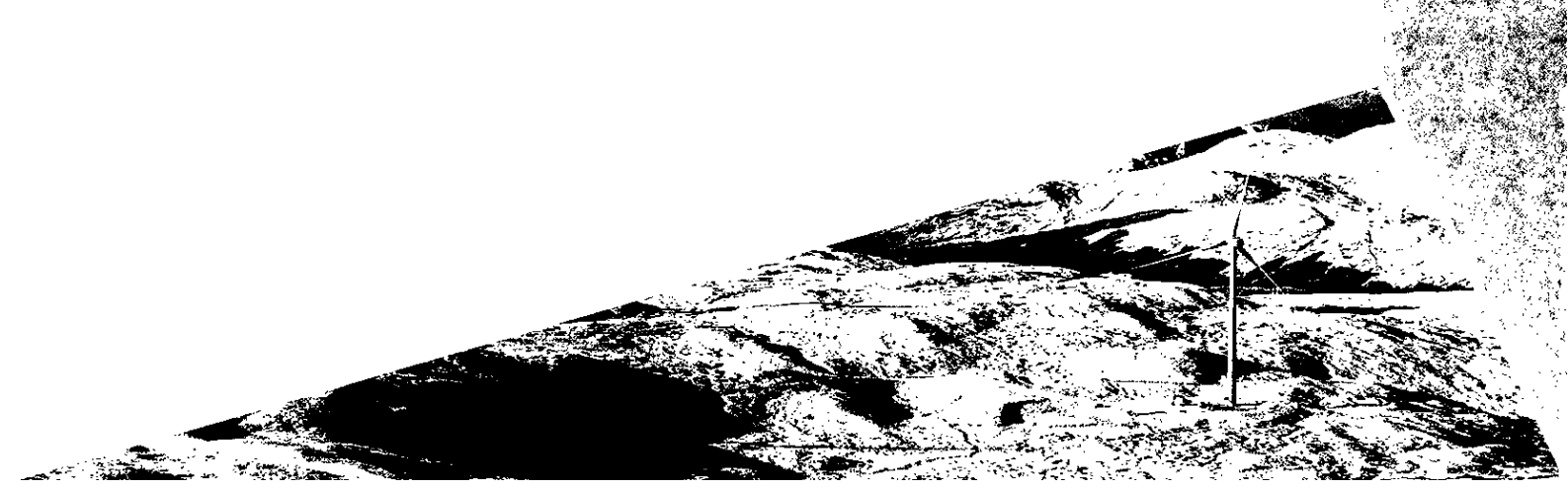
Balance sheet translational exposures arise on consolidation and the retranslation of the balance sheet of non sterling operations into sterling, the Group's presentation currency. The level of exposure reviewed by management and the hedging foreign exchange derivatives is within an acceptable level of risk and therefore typically the Group usually will not actively hedge these exposures.

Interest rate risk

The Group has exposure to fluctuations in interest rates on its borrowings. Where the Group enters into borrowing arrangements with floating rate interest, a swap arrangement is entered into to fix a portion of the interest in order to mitigate against an increase in interest rates. The portion of interest rate swaps is assessed on a case by case basis. Management can elect whether to hedge according to these arrangements on an individual transaction basis and have elected to apply hedge accounting for interest rate swaps. The swaps are based on a principal amount of the loan facility and mature on the same date. On 30 June 2021 the outstanding interest rate swaps have a maturity in excess of two years and the fair value is a liability of £42,629,000 (2020: £84,819,000) (restated).

Price risk

The Group is a short to medium-term lender to the residential property market. To the extent that there is depreciation in the level of house prices that affects the properties that the Group's loans are secured against, there is a risk that the Group may not recoup its full exposure. This is mitigated by the short-term nature of the loans and the conservative level of loan to value that the Group is prepared to lend at.



4 Financial statements for the year ended 30 June 2021

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

b) Credit risk

Over the reporting period, the Group has not been exposed to any credit risk that would result in a material loss. The Group's credit risk is managed through careful monitoring of the creditworthiness of its customers and suppliers.

c) Liquidity risk

The Group's liquidity risk is managed through the use of cash and cash equivalents and the Group's ability to raise funds from its bank facilities.

The Group's liquidity risk is managed through the use of cash and cash equivalents and the Group's ability to raise funds from its bank facilities. The Group's liquidity risk is managed through the use of cash and cash equivalents and the Group's ability to raise funds from its bank facilities.

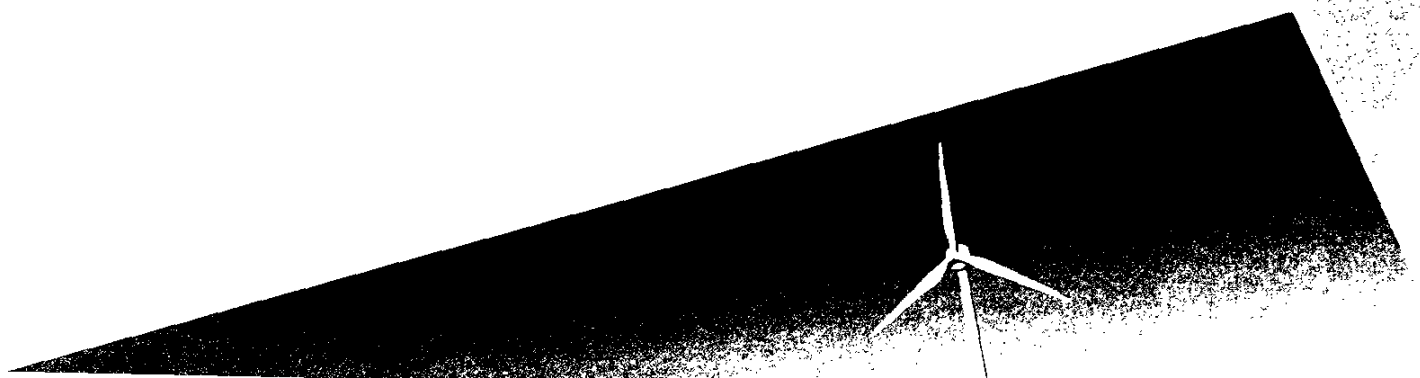
At 30 June 2021, the Group had capital commitments as follows:

Group	2021 £'000	2020 £'000
Capital commitments for the acquisition of land and buildings	90,156	12,079
Capital commitments for the acquisition of other assets	92,683	131,200

At 30 June 2021, the Group had capital commitments for the acquisition of land and buildings and other assets as follows:

	2021	2020
	Land and buildings	Other
	£'000	£'000
Capital commitments for the acquisition of land and buildings	8,031	749
Capital commitments for the acquisition of other assets	30,369	1,686
Capital commitments for the acquisition of land and buildings	118,932	9
Capital commitments for the acquisition of other assets	157,332	2,444

The Group's capital commitments are managed through the use of cash and cash equivalents and the Group's ability to raise funds from its bank facilities.



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

On 1 July 2021, £144 and £194 of the Companies' financial obligations were transferred from Fern Trading Limited (formerly Fern Trading Group) to Fern Holding Limited as a result of a restructuring of the Companies' debt. These obligations were transferred on 30 June 2021 until they are satisfied in full. These obligations total £125,661,000. The new debt is to be repaid in 10 instalments. Fern Holding Limited is a wholly owned subsidiary of Fern Trading Limited and is subject to the same restrictions as the

The Company had no debt or financial commitment at 30 June 2021.

On 1 July 2021, Fern Power Company Limited, a subsidiary of Fern Trading Limited (formerly Fern Trading Group) Limited, acquired 100% of the reserve power asset. The Company paid a total cash consideration of £5.5m net assets of £18.7m (gross) was recognised upon acquisition.

On 17 August 2021, Fern Trading Development Limited, a subsidiary of Cedar Energy and Infrastructure Limited, acquired 100% of Dulacca Wind Farm for £115.6m (AUD \$419.0m). 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 2027. Given that this has been a recent acquisition the identifiable assets and liabilities at the purchase 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 £1.6m.

On 20 October 2021, Cedar Energy Recovery Limited, a subsidiary of Cedar Energy and Infrastructure Limited, acquired 100% of the assets of Coverford Limited. The Company paid a total cash consideration of £9,091,000. Given that this has been a recent acquisition the identifiable assets and liabilities at completion and goodwill have yet to be finalised. The Directors therefore consider it impractical to be able to disclose this information in these financial statements. The most recent management accounts as at the 30 October 2021, showed aggregated net assets of £1.8m.

On 20 October 2021, Fern Trading Development Limited, a subsidiary of Cedar Energy and Infrastructure Limited, received an advance payment of £45,000,000 for the sale of Nurbia Power Development Limited (formerly Starbus Energy) in Scotland. Interest bearing and repayable in the event that the sale is unsuccessful.

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

These financial statements were approved by the directors, who have the authority to sign the financial statements on behalf of the Board, and to sign the consolidated financial statements on behalf of the Group.

During the year fees of £4,077,100 (or £2,775,100 after a credit for the Group for mortgage interest relief) were earned from the provision of mortgage services, and the Group's mortgage business was profitable. The Group's mortgage business was profitable for the year ended 30 June 2021, after a credit for the Group for mortgage interest relief of £1,302,000 (or £1,000,000 after a credit for the Group for mortgage interest relief of £1,302,000).

During the year fees of £1,100,000 (or £1,100,000 after a credit for the Group for mortgage interest relief) were earned from the provision of mortgage services, and the Group's mortgage business was profitable. The Group's mortgage business was profitable for the year ended 30 June 2021, after a credit for the Group for mortgage interest relief of £1,100,000 (or £1,100,000 after a credit for the Group for mortgage interest relief of £1,100,000).

The Group's mortgage business was profitable for the year ended 30 June 2021, after a credit for the Group for mortgage interest relief of £1,100,000 (or £1,100,000 after a credit for the Group for mortgage interest relief of £1,100,000).

The Group's mortgage business was profitable for the year ended 30 June 2021, after a credit for the Group for mortgage interest relief of £1,100,000 (or £1,100,000 after a credit for the Group for mortgage interest relief of £1,100,000).

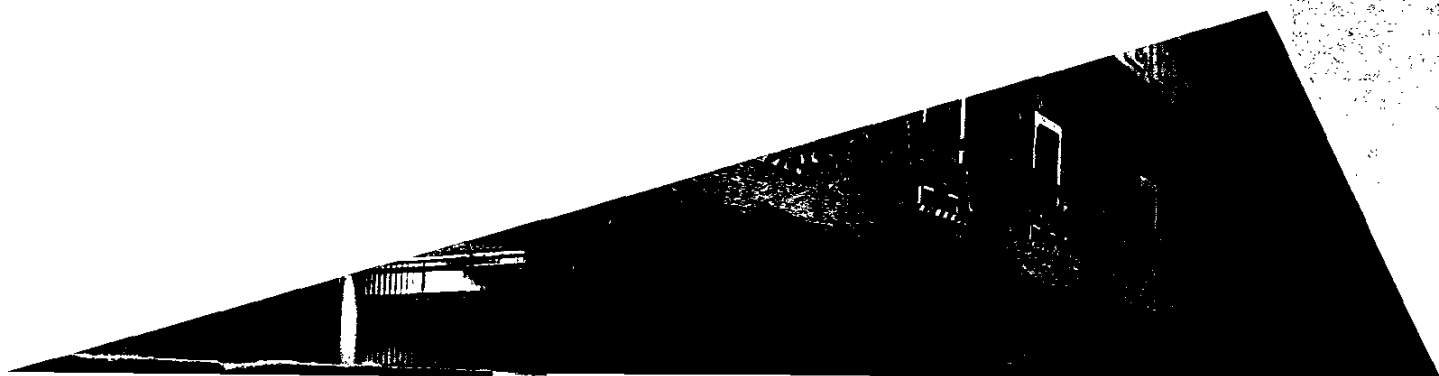
During the year the Group's mortgage business was profitable for the year ended 30 June 2021, after a credit for the Group for mortgage interest relief of £1,100,000 (or £1,100,000 after a credit for the Group for mortgage interest relief of £1,100,000).

As at 30 June 2021 £1,100,000 (or £1,100,000 after a credit for the Group for mortgage interest relief of £1,100,000) was held in the Group's mortgage business.

The Group's mortgage business was profitable for the year ended 30 June 2021, after a credit for the Group for mortgage interest relief of £1,100,000 (or £1,100,000 after a credit for the Group for mortgage interest relief of £1,100,000).

The Group's mortgage business was profitable for the year ended 30 June 2021, after a credit for the Group for mortgage interest relief of £1,100,000 (or £1,100,000 after a credit for the Group for mortgage interest relief of £1,100,000).

The Group's mortgage business was profitable for the year ended 30 June 2021, after a credit for the Group for mortgage interest relief of £1,100,000 (or £1,100,000 after a credit for the Group for mortgage interest relief of £1,100,000).



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

a) Accounting policy fair value adjustment – hedge accounting

The Group adopted the new accounting policy for the value of net on the derivative financial instruments and hedge accounting for the year ended 30 June 2021 and the Group have elected to measure the majority of derivatives for the year ended 30 June 2021 at fair value through profit or loss as adopted the fair value method in the relevant current market for the derivative and also rights and obligations with derivatives in relation to its position as a guarantor referred to in making policy change of order £350.0 million and that the prior year statement of cash flows and the income statement through this change in fair value estimate has been approved in previous years.

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

Group	Year ended 30 June 2019 (as stated) £'000	Adjustments £'000	Year ended 30 June 2019 (restated) £'000
Cost of funds	(17,920)	(15,683)	(33,604)
Interest payable on borrowings	71,608	(2,240)	69,368
Derivative losses	(39,348)	(1,529)	(40,877)

Group	Year ended 30 June 2020 (as stated) £'000	Accumulated adjustments £'000	Year ended 30 June 2020 (restated) £'000
Cost of funds	(46,153)	(18,684)	(64,837)
Interest payable on borrowings	51,368	(915)	50,453
Derivative losses	(79,650)	(5,168)	(84,819)
Deferred tax credits	34,847	1,647	36,494
Deferred tax credits recognised through other comprehensive income	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 distinguished 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 long-term payments and an insurance proceeds of £1.6 million for the split of other income.

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

c) Goodwill

When recording the acquisition of the accounts management division of the former TSB Bank, the Group has identified an impairment loss of £10,875,000 for the year ended 30 June 2020. Management has reviewed the impairment loss and has concluded that the impairment loss should remain at the same level as the impairment loss for the year ended 30 June 2020. The impairment loss is included in the Statement of Profit or Loss for the year ended 30 June 2020 of £10,875,000.

Group	Year ended 30 June 2020 (as stated) £'000	Adjustment £'000	Year ended 30 June 2020 (restated) £'000
Goodwill	10,110	(10,875)	734,179
Intangible assets	130,870	(5,584)	124,286
Intangible assets	140,980	(2,111)	129,989

Intangible assets consist of goodwill and other intangible assets of £5,584,000 for the year.

d) Decommissioning provision

For the year ended 30 June 2020, the provision was increased by the provision to be transferred to the new company and the provision to be transferred to the new company was increased by the provision to be transferred to the new company. The year ended 30 June 2020 provision for TFS, Limited, was increased by £1,301,300. The provision for the decommissioning provision was increased by £1,301,300 and the provision for the decommissioning provision was increased by £1,301,300. The provision for the decommissioning provision was increased by £1,301,300. The provision for the decommissioning provision was increased by £1,301,300.



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

a) Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy

On 1 July 2021, the Group acquired 100% of the ownership interest in both Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy, which together had interest of 10.7% in the subsidiary. The Company had total debts before the acquisition of €89,652 (£7,877,811). There was an additional goodwill recognised as the value of the acquisition.

b) CEPE Berceronne SARL

On 15 October 2021, the Group acquired CEPE Berceronne SARL, a limited liability company through the purchase of 100% of the share capital for €280,000 in cash.

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

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

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

	Book values	Adjustments	Fair value	Book value	Adjustments	Fair value
	€000	€000	€000	€000	€000	€000
Fixed assets	204		204	189	-	189
Trade and other receivables	13	-	13	12	-	12
Other financial assets	10		10	9	-	9
Net liabilities acquired	227	-	227	206	-	206
Goodwill			81			81
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 included £1.1m revenue and a loss before tax of £153,824 in respect of this acquisition.

4. Acquisition of 100% of Guardbridge Sp. z o.o.

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

c) Guardbridge Sp. z o.o.

On 30 June 2021, the Group acquired Guardbridge Sp. z o.o. (the "acquired company") for a purchase price of 10,558,000 PLN, which is equivalent to 9,073,000 GBP (€9,518,000).

The following table details the consideration paid by the Group and the value of assets acquired and liabilities assumed at the acquisition date.

	Exchange Rate	
Consideration	€'000	£'000
Cash	9,990	8,585
Share-based payment	568	488
Total consideration	10,558	9,073

The following table details the net assets acquired and liabilities assumed at the acquisition date.

	Book values	Adjustments	Fair value	Book values	Adjustments	Fair value
	€'000	€'000	€'000	£'000	£'000	£'000
Goodwill	9,257	—	9,257	7,997	—	8,585
Identifiable intangible assets	—	—	—	—	—	—
Property, plant and equipment	60	—	60	52	—	58
Right-of-use assets	119	—	119	104	—	114
Other assets	10	—	10	9	—	10
Net liabilities acquired	9,518	—	9,518	8,179	—	8,179
Cash	—	—	—	—	—	8,585
Total consideration	—	—	—	—	—	9,073

Goodwill is calculated as the difference between the 9,073,000 GBP purchase price and the fair value of 8,179,000 GBP of the net assets acquired.

The consolidated statement of financial performance for the year includes £8,609 of revenue and 3,003 of operating profit before tax from the acquired company.



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

d) Vorboss Limited acquisition

On 1 July 2020, the Group acquired Vorboss Limited, a private company, which specialises in the purchase and sale of the share capital of listed companies. Vorboss Limited is a company incorporated in Germany and is owned by Vorboss Limited, a subsidiary of the Group.

The following table summarises the fair value of the identifiable intangible assets acquired and the goodwill arising from the acquisition. All of the identifiable intangible assets acquired are amortised over the 10 years.

Consideration	£'000
Share	14,782
Identifiable intangible assets	2,756
Deferred consideration	4,118
Total consideration	21,756

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

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Fixed assets	1,662	–	1,662
Intangible assets	22	–	22
Trade and other receivables	1,451	–	1,451
Current tax payable	315	–	315
Employee share-based payments	97	–	97
Other current liabilities	(1,549)	–	(1,549)
Net assets acquired	2,004	–	2,004
Goodwill			19,752
Total consideration			21,756

Goodwill, resulting from the business combination, was £19,751,927 and has an estimated useful life of 10 years, reflecting the lifespan of the assets acquired.

The consolidated statement of comprehensive income for the year includes £3,737,697 of revenue and profits before tax of £7562,801 in respect of this acquisition.

4 FINANCIAL STATEMENTS TO JULY 2021

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

e) Giganet Limited acquisition

On 15 April 2021, the Group acquired Giganet Limited (formerly M12 Solutions Limited) a supplier of cloud networks through the purchase of 100% of the share capital for consideration of £2,715,714 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 19.

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

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

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Fixed assets	176		176
Trade and other receivables	(310)		(310)
Trade and other payables	124	–	124
Loan and other borrowings	104	–	104
Prepayments and other assets	1	–	1
Other income	(11)	–	(11)
Net assets acquired	84	–	84
Goodwill			4,188
Total consideration			4,272

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

The consolidated statement of comprehensive income for the year included £605,121 of revenue and a loss before tax of £824,173 in respect of this acquisition.

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

f) Reserve power acquisition

On 10 April 2021 the Group acquired Thetford Windpower through the purchase of 100% of the share capital for consideration of £1,260,000.

The following table summarises the consideration paid and the fair value of assets acquired and liabilities assumed at the acquisition date. Adjustments have been applied to the book value.

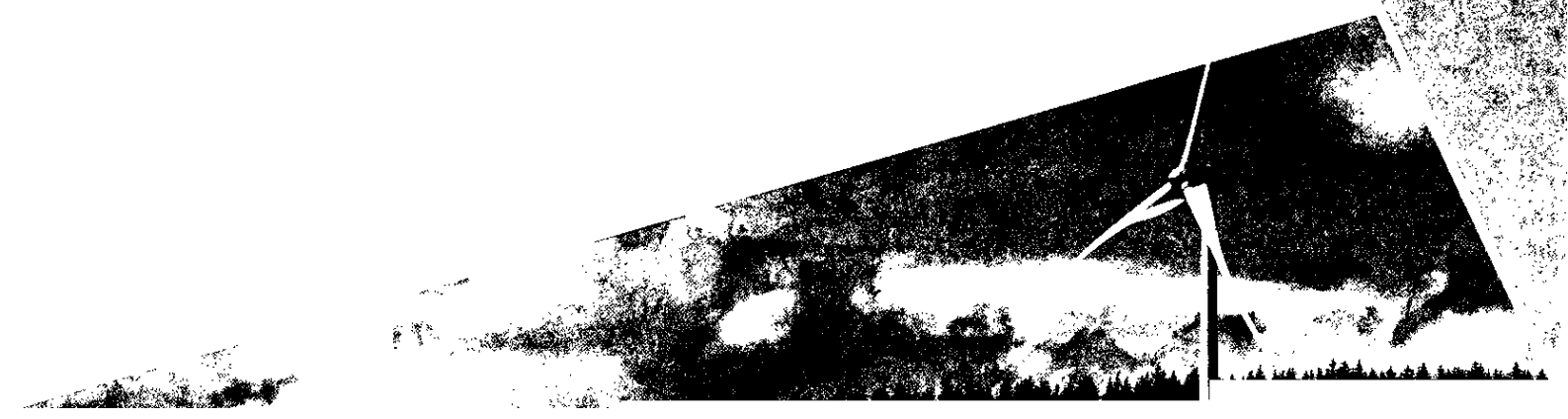
Consideration	£'000
Share capital	1,270
Total consideration	1,270

Details of the fair value of the net assets acquired are as follows, including adjustments:

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Fixed assets	18,190	(19,942)	38,148
Share	–	–	–
Trade and other receivables	1,712	–	1,712
Current liabilities	5,830	–	5,830
Provision for doubtful debts	1,053	–	1,053
Provisions	(42,566)	–	(42,566)
Other creditors	(7,000)	–	(7,000)
Net assets acquired	21,212	(19,942)	1,270
Goodwill	–	–	–
Total consideration			1,270

There was no goodwill resulting from the business combination.

The consolidated statement of comprehensive income for the year includes revenue of £0.351,632 and a loss before tax of £1,993,154 in respect of this acquisition.



4 FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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

g) Snetterton acquisition

On 1 July 2020, the Group acquired Snetterton Racecourse plc ("Snetterton") through the acquisition of 100% of the ordinary shares in Snetterton. The acquisition was completed on 1 July 2020. The consideration for the acquisition was £176,438,000.

The following table summarises the consideration paid for the acquisition and the fair value of the net assets acquired. The fair value of the net assets acquired is based on the fair value of the net assets acquired as at the date of acquisition, which is 1 July 2020. The fair value of the net assets acquired is based on the fair value of the net assets acquired as at the date of acquisition, which is 1 July 2020.

Consideration	£'000
Share consideration	176,438
Share premium	176
Total consideration	176,438

The following table summarises the fair value of the net assets acquired and the fair value of the net assets acquired.

	Book values £'000	Adjustments £'000	Fair value £'000
Intangible assets	148,000		148,000
Goodwill	6,665		6,665
Property, plant and equipment	6,000	-	6,000
Other intangible assets	2,000	8	2,008
Other non-current assets	8,000	-	8,000
Other current assets	1,000	-	1,000
Net assets acquired	158,771	87	158,858
Share premium			176
Total consideration			176,438

The goodwill arising from the acquisition is attributable to the intangible assets acquired, which are expected to generate future economic benefits. The goodwill is expected to be used for the purpose of generating future economic benefits.

The following table summarises the consideration paid for the acquisition and the fair value of the net assets acquired. The fair value of the net assets acquired is based on the fair value of the net assets acquired as at the date of acquisition, which is 1 July 2020.



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

h) Rangeford Holdings Limited acquisition

On 28 June 2021, the Group acquired Rangeford (Chertsey) Limited (previously known as C.T. Quared Property Developments (Chertsey) Limited), a development site for a retirement village, through the purchase of 100% of the share capital for £3,681,275 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 includes £Nil revenue and a loss before tax of £Nil in respect of this acquisition.

4 FINANCIAL STATEMENTS

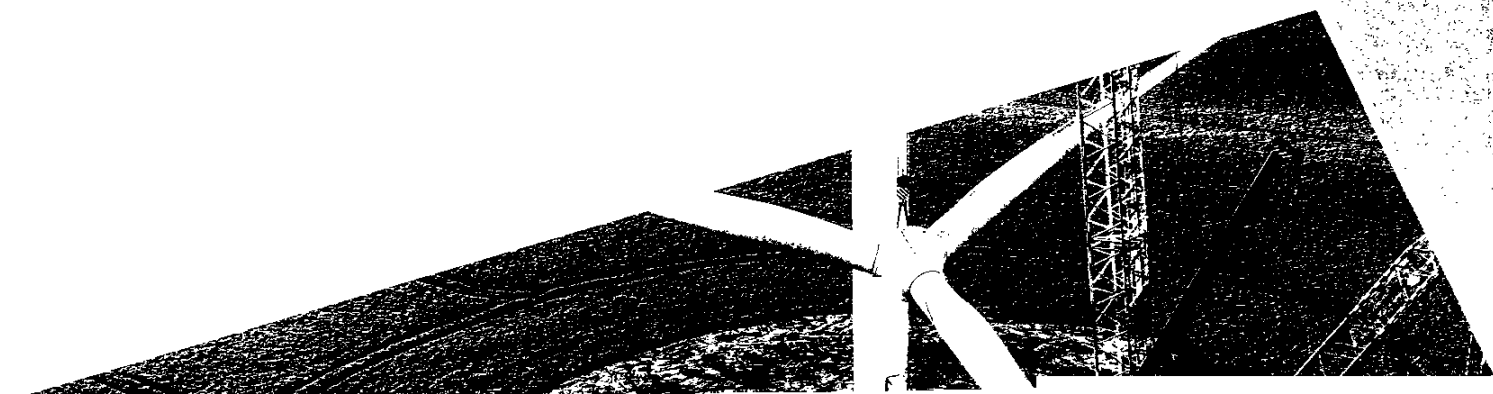
Notes to the financial statements for the year ended 30 June 2021

Our accounting policies are prepared in accordance with the Accounting Standards issued by Financial Reporting Council and IAS standards. For more information on our accounting policies, please refer to the Accounting Policies section of our annual report. Our accounting policies are based on the accounting principles and practices generally accepted in the United Kingdom. Our accounting policies are based on the accounting principles and practices generally accepted in the United Kingdom. Our accounting policies are based on the accounting principles and practices generally accepted in the United Kingdom.

Net debt

We provide net debt information to show the gross debt less cash and cash equivalents and other financial assets held at the reporting date. The net debt is calculated as follows:

		2021	2020
		£'000	£'000
Debt, excluding interest	£	8,191,818	1,091,850
Interest	£	—	8,359
Gross debt		8,191,818	1,091,850
Less: cash and cash equivalents	£	(172,478)	(204,485)
Net debt		699,440	885,161



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

EBITDA

EBITDA is defined as operating profit plus depreciation, amortisation, EBITDA is our taxable adjusted profit after tax on the cost of depreciation and amortisation and in addition to income tax and profits tax payable to the relevant regulatory authorities of the Group. EBITDA is additional profit after tax and is subject to asset impairment, revaluation of property, profits of trading and capital expenditure.

There is no material provision for doubtful debts made to the related group.

	Note	2021 £'000	2020 £'000
Loss for the financial year		(29,313)	(33,609)
Wages			
Contribution from associates	2	34,991	33,989
Depreciation and amortisation	2	85,917	73,610
Interest income and finance charges	2	36,067	50,873
Foreign exchange		-	21,618
Loss	-	8,143	9,374
Less:			
Income from investment assets (AIFM)		(449)	(641)
Share of net income from investment		(4,755)	(2,713)
Financial assets at fair value		(28,568)	(1,931)
Interest payable and dividend income	2	(937)	(148)
EBITDA		104,036	174,418

Note 26 details the principal subsidiaries.

Notes to the financial statements for the year ended 30 June 2021
$$f_{\text{max}} = \frac{1}{2\pi} \sqrt{\frac{1}{m} \left(\frac{1}{r_0^3} - \frac{1}{r_1^3} \right)} \quad (1)$$
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Notes to the financial statements for the year ended 30 June 2021

Name	Country of incorporation	Class of shares	Holding	Principal activity
Canterbury Limited ¹	UK	Ordinary	100%	Energy generation
Cedar Energy and Infrastructure Limited ¹	UK	Ordinary	100%	Holding company
CEFE Bellocrue SARL	France	Ordinary	100%	Energy generation
CEFE du Garonnais SARL ²	France	Ordinary	100%	Energy generation
CEFE de la Solenne SARL	France	Ordinary	100%	Energy generation
CEFE de Lacombe SARL	France	Ordinary	100%	Energy generation
CEFE de Marsanne SARL ³	France	Ordinary	100%	Energy generation
CEFE Haut du Saule	France	Ordinary	100%	Energy generation
CEFE de La Roche Quatre Rivières SARL	France	Ordinary	100%	Energy generation
CEFE du Pays de St. Denis SARL ⁴	France	Ordinary	100%	Energy generation
Chesdon Meadow Energy Limited ¹	UK	Ordinary	100%	Energy generation
Chisbon Solar Farm Holdings Limited ¹	UK	Ordinary	100%	Holding company
Chittering Solar Two Limited ¹	UK	Ordinary	100%	Energy generation
Cilgwyn Energy Limited ¹	UK	Ordinary	100%	Dormant company
Clarno Farm Limited ¹	UK	Ordinary	100%	Energy generation
Claramonte Solar SPV 1 Limited ¹	UK	Ordinary	100%	Energy generation
CLP Developments Limited	UK	Ordinary	100%	Dormant company
CLP Envyogas Limited ¹	UK	Ordinary	100%	Holding company
CLP Services Limited	UK	Ordinary	80%	Dormant company
CLPE 1991 Limited	UK	Ordinary	100%	Dormant company
CLPE 1994 Limited ¹	UK	Ordinary	100%	Holding company
CLPE Holdings Limited ¹	UK	Ordinary	100%	Holding company
CLPE Projects 1 Limited ¹	UK	Ordinary	100%	Holding company
CLPE Projects 2 Limited ¹	UK	Ordinary	100%	Holding company
CLPE Projects 3 Limited ¹	UK	Ordinary	100%	Holding company
CLPE ROC – 1 Limited ¹	UK	Ordinary	100%	Energy generation
CLPE ROC – 2 Limited ¹	UK	Ordinary	100%	Energy generation
CLPE ROC – 3 Limited ¹	UK	Ordinary	100%	Energy generation
CLPE ROC – 3A Limited ¹	UK	Ordinary	100%	Energy generation
CLPE ROC – 4 Limited ¹	UK	Ordinary	100%	Energy generation
CLPE ROC – 4A Limited ¹	UK	Ordinary	100%	Energy generation
Clyne Power Limited ¹	UK	Ordinary	100%	Energy generation
Coldterworth Energy Limited ¹	UK	Ordinary	100%	Energy generation

4 FINANCIAL STATEMENTS TO JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Ennecor Ltd ¹	UK	Ordinary	100%	Core network production
Ennecor Bridge Energy Limited ¹	UK	Ordinary	100%	Energy generation
Ennecor Energy Limited ¹	UK	Ordinary	100%	Energy generation
Ennecor Wind Farm Scotland Limited ¹	UK	Ordinary	100%	Energy generation
Ennecor Farm Limited ¹	UK	Ordinary	100%	Energy generation
Ennecor Limited ¹	UK	Ordinary	100%	Energy generation
Ennecor Solar Farm Limited ¹	UK	Ordinary	100%	Energy generation
Ennecor Power Limited ¹	UK	Ordinary	100%	Energy generation
Ennecor Power Flower Limited ¹	UK	Ordinary	100%	Energy generation
Ennecor House Solar Limited ¹	UK	Ordinary	100%	Energy generation
Ennecor Point Island Pty Limited ¹	Australia	Ordinary	100%	Holding company
Ennecor Point Solar Farm Pty Limited ¹	Australia	Ordinary	91%	Holding company
Ennecor Point Solar Pty Limited ¹	Australia	Ordinary	100%	Holding company
Ennecor Farm Solar Limited ¹	UK	Ordinary	100%	Energy generation
Ennecor Farm Limited ¹	UK	Ordinary	100%	Energy generation
Ennecor Energy Limited ¹	UK	Ordinary	100%	Energy generation
Ennecor Limited ¹	UK	Ordinary	100%	Holding company
Ennecor Camargue SARL ¹	France	Ordinary	100%	Energy generation
Ennecor France 7 SARL ¹	France	Ordinary	90%	Energy generation
Ennecor France 11 SARL ¹	France	Ordinary	90%	Energy generation
Ennecor France 15 SARL ¹	France	Ordinary	100%	Energy generation
Ennecor France 19 SARL ¹	France	Ordinary	100%	Energy generation
Ennecor France 22 SARL ¹	France	Ordinary	100%	Energy generation
Ennecor France 24 SARL ¹	France	Ordinary	100%	Energy generation
Ennecor France 26 SARL ¹	France	Ordinary	100%	Energy generation
Ennecor France 29 SARL ¹	France	Ordinary	100%	Energy generation
Ennecor France 41 SARL ¹	France	Ordinary	100%	Energy generation
Ennecor Haut Var SARL ¹	France	Ordinary	100%	Energy generation
Ennecor Energy 2 France SAS ¹	France	Ordinary	100%	Holding company
Ennecor Energy 2 Limited ¹	UK	Ordinary	100%	Holding company
Ennecor Energy 3 France SAS ¹	France	Ordinary	100%	Energy generation
Ennecor Energy DSI Holdings 1 Limited ¹	UK	Ordinary	100%	Holding company
Ennecor Energy DSI Holdings 2 Limited ¹	UK	Ordinary	100%	Holding company

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Enix Energy, DSB Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Enix Energy Holdings Limited	UK	Ordinary	100%	Holding company
Enix Energy Holdings 2 Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Enix Energy Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Enix Renewable Energy Limited	UK	Ordinary	100%	Holding company
Euclimco Limited	UK	Ordinary	100%	Energy generation
Energy Power Resources Limited ⁽¹⁾	UK	Ordinary	100%	Energy project development and management services
EPR Ely Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
EPR Ely Limited	UK	Ordinary	100%	Energy generation
EPR GtAyrford Limited	UK	Ordinary	100%	Energy generation
EPR Renewable Energy Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
EPR Scotland Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
EPR Thetford Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Eutalyplus Energy Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Eutalyplus Energy Limited	UK	Ordinary	100%	Holding company
Feltwell Energy Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Fern Energy, Grange Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fern Energy Court Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fern Energy Holdings Limited	UK	Ordinary	100%	Holding company
Fern Energy Jupiter Acquisitions Limited ⁽¹⁾	UK	Ordinary	100%	Dormant company
Fern Energy Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fern Energy Partnership Holdings Limited	UK	Ordinary	100%	Dormant company
Fern Energy RidgeWind Acquisitions Limited ⁽¹⁾	UK	Ordinary	100%	Dormant company
Fern Energy RidgeWind Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Dormant company
Fern Energy Whiteside Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Dormant company
Fern Energy Wind Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fern Euro Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fern Healthcare Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fern Infrastructure Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fern Renewable Energy Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fern Rooftop Solar AI ⁽¹⁾	UK	Ordinary	100%	Dormant company
Fern Rooftop Solar Zestco Ltd	UK	Ordinary	100%	Dormant company

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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 Development Limited	UK	Ordinary	100%	Dormant company
Fertilisers Limited ²	UK	Ordinary	100%	Supply of fertiliser
Fox Burnow Limited	UK	Ordinary	100%	Energy generation
Frostcliffe Holdings Limited	UK	Ordinary	100%	Dormant company
Fraithurpe Wind Farm Limited ³	UK	Ordinary	100%	Energy generation
Garraf Energy Limited ²	UK	Ordinary	100%	Dormant company
Gigamon Fibre Ltd	UK	Ordinary	100%	Fibre network production
Gigamon Limited ¹	UK	Ordinary	100%	Fibre network production
Glenchamber Wind Energy Limited ³	UK	Ordinary	100%	Energy generation
Grange Wind Farm Limited ³	UK	Ordinary	100%	Energy generation
Guardian Energy Ltd ¹	Poland	Ordinary	100%	Energy generation
Harcourt Power Limited ¹	UK	Ordinary	100%	Energy generation
Haymaker Mount Wind Limited ¹	UK	Ordinary	100%	Energy generation
Haymaker Watercress Holdings Limited ¹	UK	Ordinary	100%	Holding company
Haymaker Watercress Ltd	UK	Ordinary	100%	Energy generation
Haymaker Dorlands Holdings Limited	UK	Ordinary	100%	Holding company
Haymaker Dorlands Ltd	UK	Ordinary	100%	Energy generation
Heim Power 2 Limited ¹	UK	Ordinary	100%	Holding company
Heim Power Limited ¹	UK	Ordinary	100%	Holding company
Highershadd Farm Limited	UK	Ordinary	100%	Energy generation
Hill End Farm Limited	UK	Ordinary	100%	Energy generation
Knibbstock Limited	UK	Ordinary	100%	Energy generation
Lurest 3F Ltd Limited	UK	Ordinary	100%	Energy generation
Long Power Limited ¹	UK	Ordinary	100%	Energy generation
Lamech Road Energy Limited ¹	UK	Ordinary	100%	Energy generation
Luxsco Fibre Holdings Limited ¹	UK	Ordinary	90%	Holding company
Luxsco Fibre Limited	UK	Ordinary	90%	Fibre network production
Magdon Power Limited	UK	Ordinary	100%	Energy generation
Merham Solar Limited ¹	UK	Ordinary	100%	Energy generation

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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	UK	Ordinary	100%	Energy generation
LUK Communications Ltd	UK	Ordinary	100%	Fibre network operation
Lundean Limited	UK	Ordinary	100%	Energy generation
Lumina Solar Limited	UK	Ordinary	100%	Energy generation
M12 Solutions Limited	UK	Ordinary	100%	Holding company
Mansion Thorne Limited	UK	Ordinary	100%	Energy generation
March Energy Limited	UK	Ordinary	100%	Energy generation
Marley Thatch Solar Ltd	UK	Ordinary	100%	Energy generation
Meadows Farm Limited	UK	Ordinary	100%	Energy generation
Melbourn Solar Limited	UK	Ordinary	100%	Energy generation
Melton LG Energy Limited	UK	Ordinary	100%	Holding company
Melton LG Holding Limited	UK	Ordinary	100%	Holding company
Melton LG ROC Limited	UK	Ordinary	100%	Asset leasing company
Melton Renewable Energy Holding Limited	UK	Ordinary	100%	Holding company
Melton Renewable Energy Newco Limited	UK	Ordinary	100%	Holding company
Melton Renewable Energy UK Limited	UK	Ordinary	100%	Holding company
MJ Hill Farm Solar Limited	UK	Ordinary	100%	Energy generation
Mingay Farm Holding Limited	UK	Ordinary	100%	Holding company
MSP Decoy Ltd	UK	Ordinary	100%	Energy generation
MSP Strete Ltd	UK	Ordinary	100%	Energy generation
MSP Tregassow Limited	UK	Ordinary	100%	Energy generation
MTS Hatchlands Solar Ltd	UK	Ordinary	100%	Energy generation
Nevern Power Limited	UK	Ordinary	100%	Energy generation
New Row Farm Limited	UK	Ordinary	100%	Energy generation
Newlands Solar Limited	UK	Ordinary	100%	Energy generation
Ninias Farm Limited	UK	Ordinary	100%	Energy generation
Nordic Power Development Limited	UK	Ordinary	100%	Holding company
North Perrott Fruit Farm Limited	UK	Ordinary	100%	Energy generation
Notos Energy Limited	UK	Ordinary	100%	Holding company
Ogmore Power Limited	UK	Ordinary	100%	Energy generation
O'neill Energy Recovery Holdings Limited	UK	Ordinary	100%	Holding company

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
One Accord Healthcare Limited	UK	Ordinary	89%	Provision of healthcare services
One Hatfield Hospital Limited	UK	Ordinary	90%	Provision of healthcare services
One Healthcare Partners Limited	UK	Ordinary	85%	Holding company
Orka Wedgetech Finance Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Orka Wedgetech Solar Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Parroya Earton Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Pardal Holdings Limited	UK	Ordinary	100%	Holding company
Pardal Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Park Broadband Limited ⁽¹⁾	UK	Ordinary	100%	Fibre network production
Pearshot Solar 2 Ltd	UK	Ordinary	100%	Energy generation
Pitchford, Condoval, A Field & Stockbath Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Potts Farm Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Primus Solar Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Pyms Low Solar Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Queens Park Wood Energy Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Rangeford Care Limited ⁽¹⁾	UK	Ordinary	100%	Care services for a retirement village
Rangeford Careway Limited ⁽¹⁾	UK	Ordinary	100%	Retirement village development
Rangeford Close Limited	UK	Ordinary	100%	Care services for a retirement village
Rangeford Care Centre Limited	UK	Ordinary	100%	Retirement village development
Rangeford Holdings Limited	UK	Ordinary	100%	Holding company
Rangeford Housing 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
Reacher Farm Limited	UK	Ordinary	100%	Energy generation
Redale Power Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Rede Wind Adjust Ltd Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Ryton Estate Limited	UK	Ordinary	100%	Energy generation
Saxomat SARL ⁽²⁾	France	Ordinary	100%	Energy generation

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

[illegible]

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
The Farn Power Company Limited ¹	UK	Ordinary	100%	Holding company
The Foston Moor Farm Limited	UK	Ordinary	100%	Energy generation
Indrookly Estate Power Limited ¹	UK	Ordinary	100%	Energy generation
Thornhill Power Limited	UK	Ordinary	100%	Energy generation
Tronick Energy Limited ¹	UK	Ordinary	100%	Energy generation
Tredoubt Farm Limited ¹	UK	Ordinary	100%	Energy generation
Tullis Solar Limited ¹	UK	Ordinary	100%	Energy generation
UNCECE 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
Went Energy Limited	UK	Ordinary	100%	Holding company
Went Limited ¹	UK	Ordinary	100%	Software development
Wortabanne 1 SARL ²	France	Ordinary	100%	Energy generation
Wortabanne 2 SARL ²	France	Ordinary	100%	Energy generation
Wortabanne 17 SARL ²	France	Ordinary	100%	Energy generation
Wortabanne 4 SARL ²	France	Ordinary	100%	Energy generation
Worwood Limited	UK	Ordinary	100%	Fibre network operations
Worwood US Inc	USA	Ordinary	100%	Fibre network operations
Wynk Kangas Wind Farm Ltd ¹	Finland	Ordinary	100%	Energy generation
Woodspring Green Limited	UK	Ordinary	100%	Retirement village operator
Woodspring Green Property Services Limited	UK	Ordinary	100%	Service charge administrator
Worlington Power Limited ¹	UK	Ordinary	100%	Energy generation
Worwood Trial Park Holdings Limited	UK	Ordinary	100%	Holding company
Worwood Solar Park Limited	UK	Ordinary	100%	Energy generation
Wyer Farm 2 Limited ¹	UK	Ordinary	100%	Energy generation
Weywood Power Limited ¹	UK	Ordinary	100%	Energy generation
Weywood Solar Limited ¹	UK	Ordinary	100%	Energy generation
Wetherden Energy Limited ¹	UK	Ordinary	100%	Energy generation
Wierath Power Limited ¹	UK	Ordinary	100%	Energy generation
Widdow Farm Limited ¹	UK	Ordinary	100%	Energy generation
Widdow Hill Energy Limited ¹	UK	Ordinary	100%	Energy generation

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Windele Solar Holdings Limited ¹	UK	Ordinary	100%	Holding company
Wyde Croft Wind Farm Limited ¹	UK	Ordinary	100%	Energy generation
WSE Bradford Limited ¹	UK	Ordinary	100%	Energy generation
WSE Huddersfield Holdings Limited ¹	UK	Ordinary	100%	Holding company
WSE Huddersfield Limited ¹	UK	Ordinary	100%	Energy generation
WSE Park Wall Limited ¹	UK	Ordinary	100%	Energy generation
WSE Wyde Drive Limited ¹	UK	Ordinary	100%	Energy generation

¹ Subsidiaries exempt from audit by virtue of s480A of the Companies Act 2006.
² Subsidiaries exempt from audit by virtue of s475A of the Companies Act 2006.
³ 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
DN Global Energy Recovery Limited	22/10/2021
Guvery Power Limited	02/07/2021
Hull Reserve Power Limited	02/07/2021
Immingham Power Limited	02/07/2021
Kin Power Limited	02/07/2021
Loddon Power Limited	02/07/2021
Marden Power Limited	02/07/2021
Northwich Power Limited	02/07/2021
St Asaph Power Limited	02/07/2021
Wolverhampton Power Limited	02/07/2021

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

On 1 July 2020, Hern Holdings Limited (together with Hern Holding Group Limited (incorporated in the British Virgin Islands) and its wholly owned subsidiaries, collectively, "Hern Holdings Group Limited") (formerly, Hern Holdings Limited) acquired the group restated above from the acquisition of Hern Holding Limited (formerly, Hern Holding Limited), becoming the immediate parent company of Hern Holding Group Limited (formerly, Hern Holding Limited) and its subsidiaries. Hern Holdings Group Limited (formerly, Hern Holding Limited), Hern Infrastructure Limited, Hern Home Limited and Hern Healthcare Holdings Limited are hereby referred to as the "Company", "Hern Holdings Group", "Hern Holdings" and "Hern Holdings Group", respectively.

The restated financial statements are prepared in accordance with the Companies Act 2006 and are presented in pounds sterling (£) and pence (p).

1. 100, Długa Długa 2, 02-101, Warsaw, Poland
2. 100, Długa Długa 2, 02-101, Warsaw, Poland
3. 100, Długa Długa 2, 02-101, Warsaw, Poland
4. 100, Długa Długa 2, 02-101, Warsaw, Poland
5. 100, Długa Długa 2, 02-101, Warsaw, Poland
6. 100, Długa Długa 2, 02-101, Warsaw, Poland
7. 100, Długa Długa 2, 02-101, Warsaw, Poland
8. 100, Długa Długa 2, 02-101, Warsaw, Poland
9. 100, Długa Długa 2, 02-101, Warsaw, Poland
10. 100, Długa Długa 2, 02-101, Warsaw, Poland
11. 100, Długa Długa 2, 02-101, Warsaw, Poland
12. 100, Długa Długa 2, 02-101, Warsaw, Poland

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.

Source: Fern Trading Limited, 2 June 2021

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: Celtopus Investments Limited, 2 June 2021

6 COMPANY INFORMATION

Directors and advisers

HSBC Bank plc (incorporated in the UK)
Executive Director (until 4 August 2011)
HSBC Bank plc (incorporated in the UK)

On 4 August 2012, Mr Wilson and Mr Siddons resigned as Director of Fern Trading Limited (formerly Fern Trading plc) and were appointed as Directors of Fern Trading Limited (formerly Fern Trading Group) Limited. Mr Siddons and Mr Summer were appointed Directors of Fern Trading Group Limited (formerly Fern Trading Limited) on the same day.

Cluttons (Overseas) Securities Limited

HSBC Bank plc (incorporated in the UK)

HSBC Bank plc (incorporated in the UK)

Price Waterhouse Coopers LLP

Chartered Accountants and statutory Auditors
Central Square Court, Donald House
Newcastle upon Tyne, NE1 6AL

Forward-looking statements

This Annual Report contains certain forward-looking statements related to the Company's future plans, and financial performance and future events. These statements are based on the current knowledge and expectations of our management and are subject to assumptions, risks and uncertainties, some of which we are not able to control or influence. In addition, the occurrence or non-occurrence of any given event, condition or expectation, which may affect our forward-looking statements regarding cost reduction, may not be fully reflected in our financial performance in the current period or in the future. Past performance cannot be relied upon as a guide to future performance. Nothing in this Annual Report should be construed as a credit forecast.

