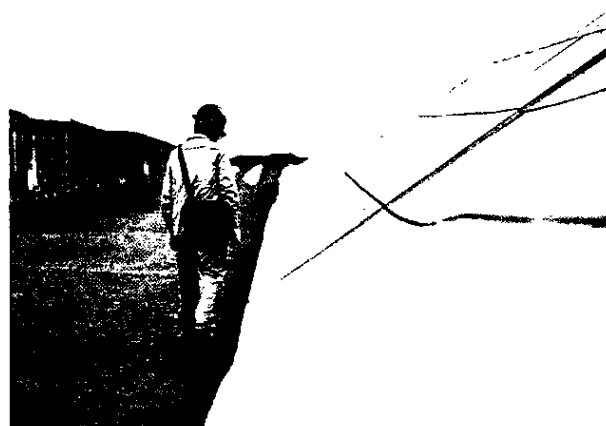




THURSDAY



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COMPANIES HOUSE

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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

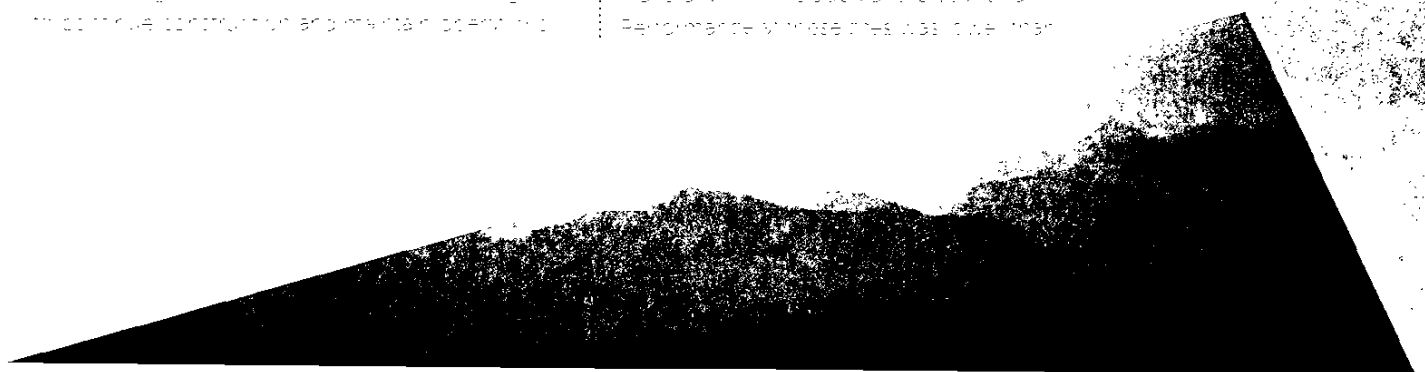
We own **217** renewable energy sites spread predominantly across the UK



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These studies have been conducted in the United States, Europe, and Asia, and have shown that the use of a structured approach to decision-making can lead to improved performance. For example, a study by Smith and Jones (1998) found that the use of a structured approach to decision-making led to a 15% increase in the number of correct decisions made. Another study by Brown and White (2001) found that the use of a structured approach to decision-making led to a 20% increase in the number of correct decisions made. These findings suggest that the use of a structured approach to decision-making can be a valuable tool for improving performance in a variety of contexts.

There is a need to produce a more detailed profile of the population of young people living in the region after leaving the care of a local authority. This would include the following information: the number of young people who have been in care; the reasons for their placement in care; the duration of their placement; the type of placement; the outcome of their placement; and the support services they have received. This information would be used to inform the development of policies and services for young people in the region.



Chief Executive's review

Unprecedented environmental and economic change has brought regulatory, shareholder and other stakeholders' demands for transparency and disclosure to the fore. The Group's ESG and Sustainability Strategy, which extends to the time and place of our Asset and the relevant jurisdictions in the relevant regulated markets, and performance in our work, and where the Group has adopted a range of other measures to protect the environment, demonstrate the Group's commitment to transparency and disclosure and our commitment to the environment and our commitment to the community in which we play a role. We are committed to renewable energy.

In a festive and historic year, the Group has achieved significant milestones in its operations and its financial performance. The Group has achieved a record level of profitability, a record level of cash flow, and a record level of shareholder value. The Group has also achieved a record level of environmental performance, a record level of social performance, and a record level of governance performance. The Group's results for the current year include several factors that are a result of its strong performance and its commitment to the environment and the community.

Our property and infrastructure investment and development strategy has been successful in the current year. We have achieved a record level of profitability, a record level of cash flow, and a record level of shareholder value. The Group has also achieved a record level of environmental performance, a record level of social performance, and a record level of governance performance. The Group's results for the current year include several factors that are a result of its strong performance and its commitment to the environment and the community.

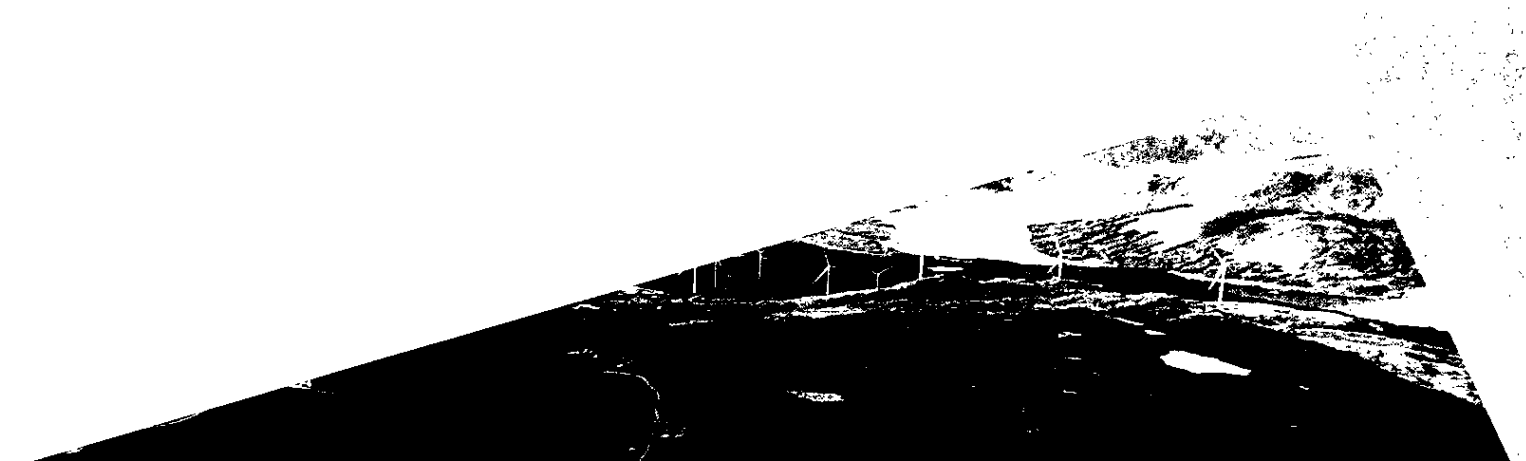
Our Health care business has achieved a record level of profitability, a record level of cash flow, and a record level of shareholder value. The Group has also achieved a record level of environmental performance, a record level of social performance, and a record level of governance performance. The Group's results for the current year include several factors that are a result of its strong performance and its commitment to the environment and the community.

Our Health care business has achieved a record level of profitability, a record level of cash flow, and a record level of shareholder value. The Group has also achieved a record level of environmental performance, a record level of social performance, and a record level of governance performance. The Group's results for the current year include several factors that are a result of its strong performance and its commitment to the environment and the community.

The Group's investment in the year has been successful in the current year. We have achieved a record level of profitability, a record level of cash flow, and a record level of shareholder value. The Group has also achieved a record level of environmental performance, a record level of social performance, and a record level of governance performance. The Group's results for the current year include several factors that are a result of its strong performance and its commitment to the environment and the community.

Response to Covid-19

The main area of the Group which has experienced a significant change in the current year is the Group's property and infrastructure business, which makes up around 10% of the Group. At the start of the lockdown period, we were initially reporting near zero earnings due to the impact of the lockdown on the property and infrastructure business. However, as a result of our continued efforts, we have managed to maintain a positive earnings position and have reduced the number of new loans issued.



Chief Executive's review

[illegible]

Responsible business practices

Our investment strategy is designed to target highly leveraged, long-term growth and/or cyclical demand, with strong operating and operating margins, substantial and undervalued tangible assets and strong operating margins and high quality and highly leveraged operating assets. We are well positioned to look for opportunities in sectors where we have a track record of delivering profitability and growth and long-term value, seeing further opportunities in our portfolio where our expertise could be transferred.

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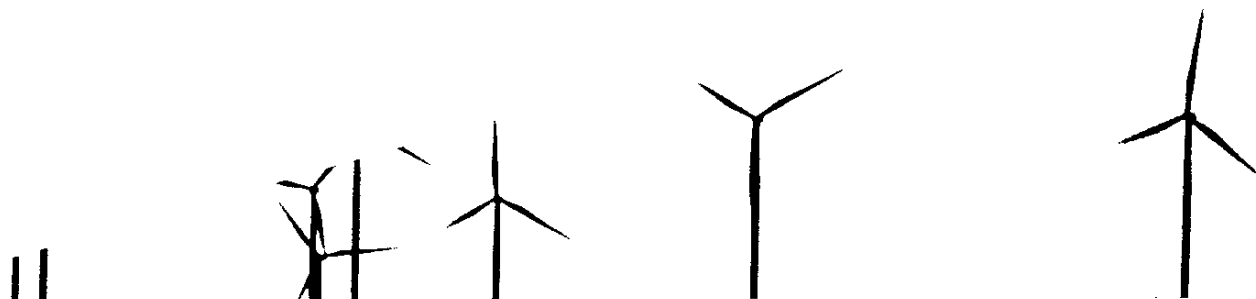
The 1990s have been a decade of change. A century of social and political change has produced a new world. The 1990s have ended with a new century beginning. The decade of change has produced a new world. The 1990s have ended with a new century beginning. The decade of change has produced a new world. The 1990s have ended with a new century beginning.

Current trading and outlook

As a full-year end, the Group has continued to perform well, and in line with our expectations. Over the underpin, the COVID-19 pandemic continues to bring. We remain confident that the Group will be able to continue operating as usual over the key work status of our energy, culture and innovation.

Our product, lending machines, primarily exist to perform credit, with increased deployment in this sector, since the Lehman and Wynn Corporation bankruptcy, is also in the areas along with new developments approach to deal directly and directly with a rational, concrete, important through the continued effort to economic uncertainty. We believe that our products will continue to grow.

Repeating that given the energy constraints of the LAs, exceeds in the electricity markets as a result of the high supply energy, prices will be low and remain stable. However, the high demand due to the increase in electricity consumption during the year 2024 will increase the electricity demand and as a result, the electricity prices will increase during a construction period, as happened in Queensland, Australia, due to economic recovery in 2023 and construction-related demand, in the New Glasgow, due to economic operations in 2024 as noted a number of the above cases and others.



2. OUR BUSINESS AT A GLANCE

Our business at a glance

Ren Trading Limited (formerly formerly Ren Trading Group Limited) is the parent company of the following subsidiaries (together with Ren Trading Limited, the "Group"). The Group comprises our listed subsidiary and our wholly owned subsidiaries and is a leading UK infrastructure investment manager. The Group has a proven track record of having built a strong and growing, creating customer value and contributing to the value and creating the growth for our shareholders.

1. Owning and operating energy sites

We generate power from sustainable wind and solar energy, produced either directly by industrial customers or through industrial. Many of our renewable energy sites also qualify for government incentives, which represent an additional source of income. We have also invested in the development of renewable energy infrastructure for sale or long-term operation. At the year-end the Group had 100 sites under construction.

2. Short- and medium-term lending

We provide a short- and medium-term lending facility to property professionals and also to other property and infrastructure owners, including pension funds, energy, steel and other infrastructure commercial companies.

3. Owning and operating healthcare infrastructure

We own and operate retirement villages and private hospitals, which we use to provide medical services to our healthcare clients in the UK.

4. Owning and operating fibre broadband suppliers

We are building out fibre broadband networks in certain areas of the UK to provide ultrafast fibre broadband access to homes and businesses. Our management teams are working hard to complete this build-out and are contributing to the fibre broadband rollout in the network.

Solar, wind, biomass,
landfill gas,
reserve power

Property lending,
development
financing

Retirement villages,
private hospitals

Delivering ultrafast
fibre broadband
across the UK

Operations Construction

Operations Construction Operations Construction



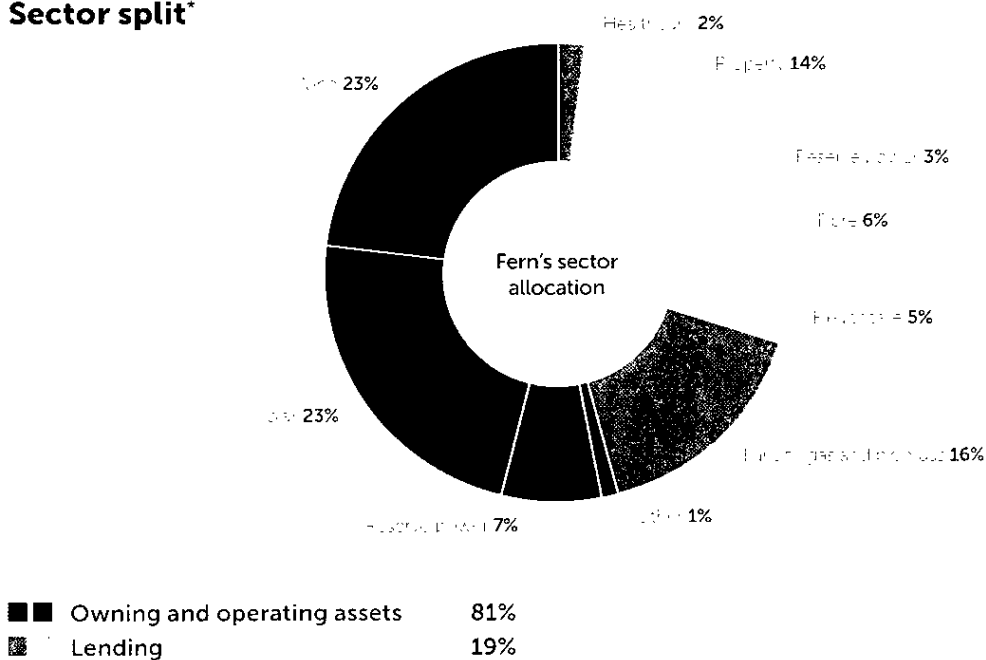
Our business at a glance

The majority of our revenue is generated from our operating infrastructure and the returns from our asset portfolio. Our operating assets are well diversified across different sectors and geographies, with a focus on infrastructure and property. Our other revenue is generated from real estate, financial and general management fees.

The majority of our assets are held in the developed world, with a focus on mature markets and infrastructure. We are also investing in emerging markets and infrastructure, with a focus on infrastructure and property. Our other revenue is generated from real estate, financial and general management fees.

Our other revenue is generated from real estate, financial and general management fees. Our other revenue is generated from real estate, financial and general management fees. Our other revenue is generated from real estate, financial and general management fees.

Sector split*



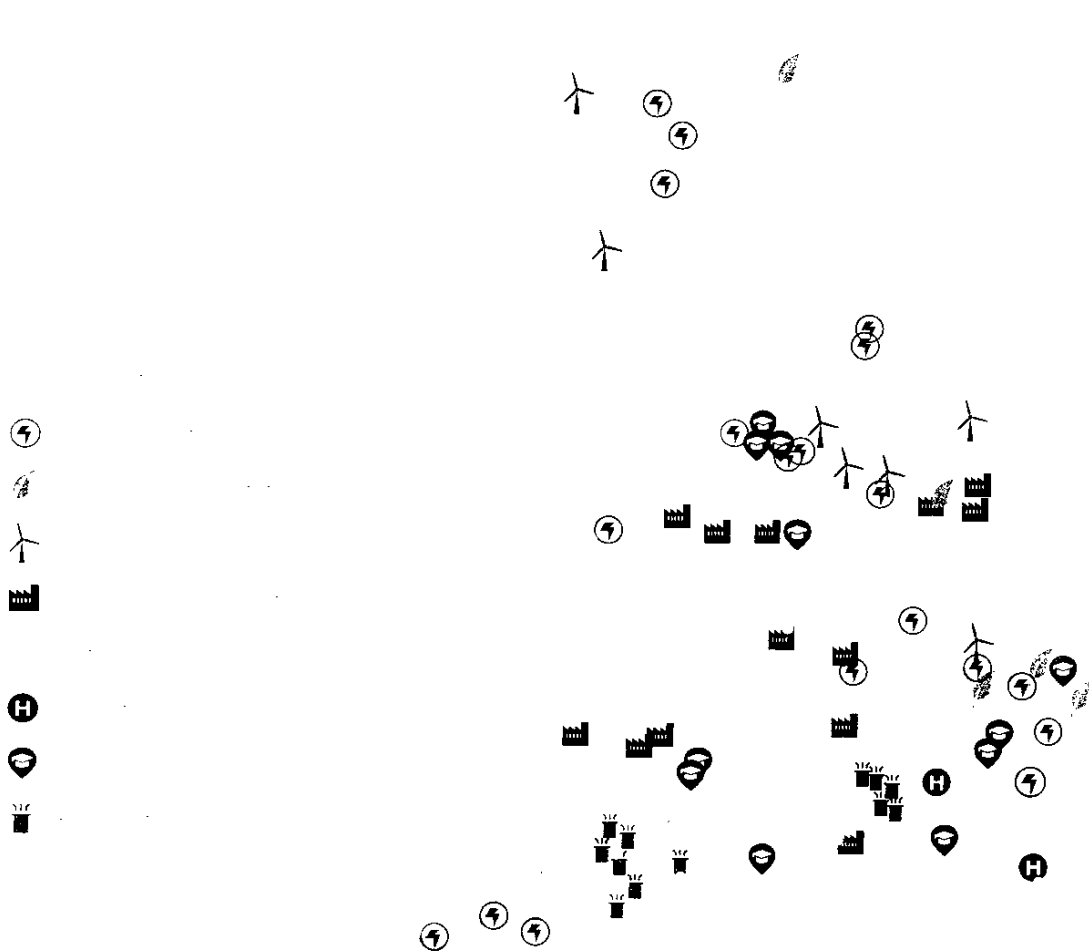
*Sector split is based on revenue. The chart is based on the revenue generated from the operating assets and the lending portfolio.



2 QUALITY OF SERVICE

Our business at a glance

We are proud of the customer value we have made available to our customers, and the way we are enhancing our energy, the power of our people and the impact of our business on the environment.



As we grow our expertise in these sectors, we will continue to work with our customers to provide the best possible service, and we will continue to invest in our people and our infrastructure to ensure we are always at the forefront of the industry.

Australia, France, Ireland, Poland and Portugal

Fibre

There are two types of fibre: soluble and insoluble. Soluble fibre is found in foods such as apples, citrus fruits, oatmeal and barley. Insoluble fibre is found in foods such as wheat bran, corn bran, rice bran, flaxseed, and most vegetables.

1. <i>What is the purpose of the study?</i>	To determine the effect of a new teaching method on student performance.
2. <i>What are the research objectives?</i>	To compare the performance of students using the new method with those using the traditional method.
3. <i>What is the significance of the study?</i>	The study is significant as it aims to improve the quality of education by evaluating a new teaching method.
4. <i>What are the limitations of the study?</i>	The study is limited to a specific group of students and a short duration.
5. <i>What are the conclusions?</i>	The study concludes that the new teaching method has a positive effect on student performance.

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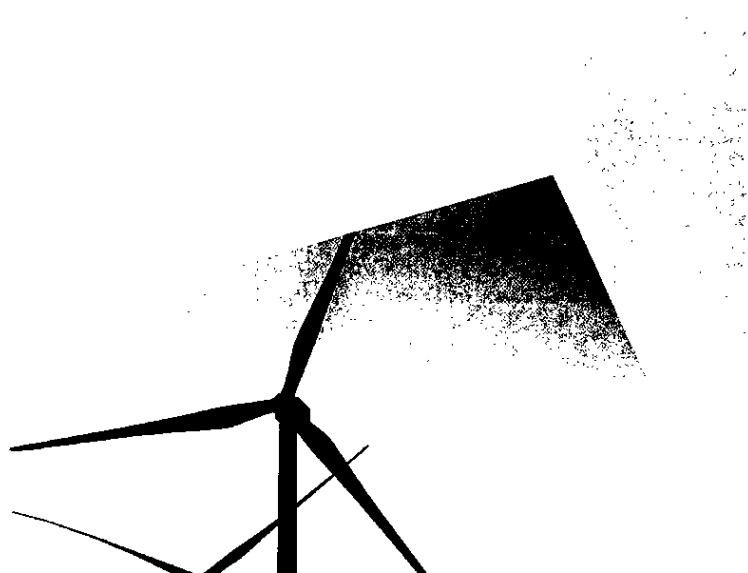
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$\mathbb{R}^n$ and $\mathbb{R}^m$ are the real coordinate spaces of dimension n and m , respectively. $\mathbb{R}^{n \times m}$ is the space of $n \times m$ real matrices. $\mathbb{R}^n$ is the space of n -dimensional real vectors. $\mathbb{R}^n$ is the space of n -dimensional real vectors. $\mathbb{R}^n$ is the space of n -dimensional real vectors.



Fibre division

During division, the cell is surrounded by a dividing membrane which is pulled together to form a constriction in the middle of the cell.

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

software development. "I don't think I've ever seen a more professional and organized group of people," says a senior software developer at IBM.

Journal of Management Studies, 36(7), 809–826.

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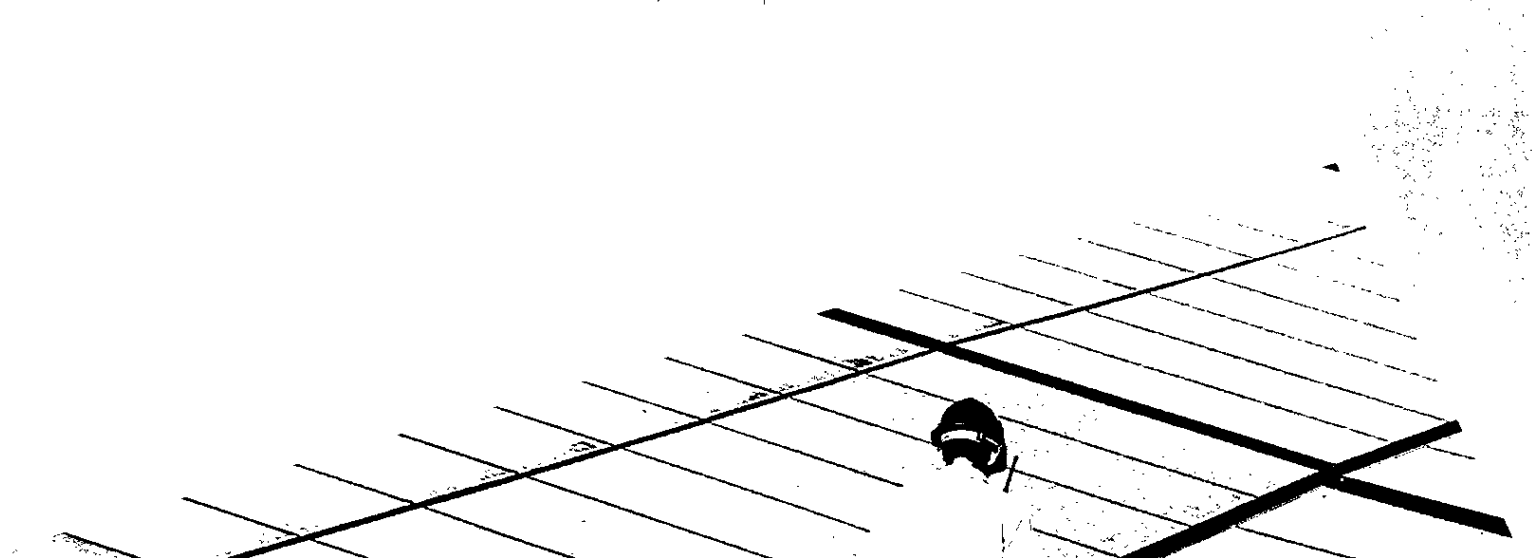
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1. **Identify the**
 2. **variables and the**
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 6. **causal direction**
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 8. **Identify the**
 9. **direction of the**
 10. **relationship.**
 11. **Identify the**
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 13. **relationship.**
 14. **Identify the**
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 21. **direction of the**
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$$D_{\text{eff}} = 1.4 \times 10^{-10} \text{ m}^2 \text{ s}^{-1}$$

1. *What is the purpose of the study?*
 2. *What are the research questions?*
 3. *What is the significance of the study?*
 4. *What are the limitations of the study?*
 5. *What are the conclusions of the study?*

biotechnologies and
of the genome, and
of the copper wire
of the 19th century,
silk and steel,
for the modern digital
vertically integrated, an-
tistructure and as a new
global medium.



2 STRATEGIC RECEIPT

Our strategy in focus

Through direct sales and building a worldwide network in close cooperation with our customers, we are able to connect our own innovative solutions to providers who already offer the end result in line with the business of customers.

The fibre division currently represents a small part of our group. However the acquisitions we have made have been done as a platform for growth and as the Group continues to grow, we expect this division to become a larger part of our business over time. The companies will require approximately 2000 staff over the next four years to fulfil their goals plans.

Our teams continue to build out their local networks throughout the Covid-19 pandemic benefiting from key worker status. We expect that 5G and fibre infrastructure broadband will continue to rise with more people working from home for the foreseeable future and therefore we are confident about the contributions we can make in this area.

Lending

Lending continues to be a core part of our business and has provided the Group with a profitable and cash generative sector over the past ten years. This has enabled shareholders of our Group non-financial business to access liquidity funding which provides short-term financing to our selected preferred property providers, buy to let and build to rent, seeking ongoing financial and development funding.

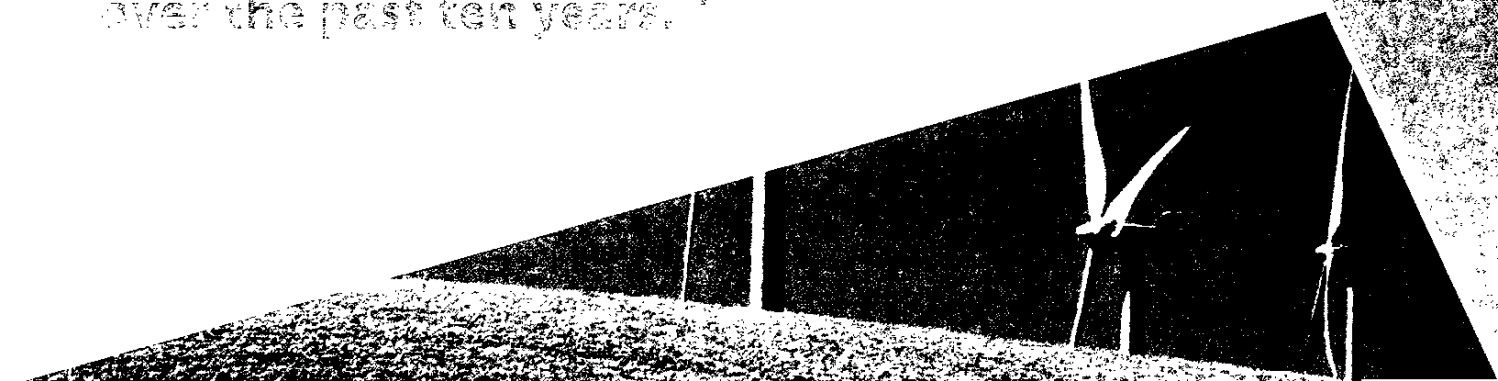
With prudent short and medium term funding to companies to deliver part of the aims of development of value businesses we are not worried about the fall in sales and entry generation per

The lending business has been resilient to the impact of Covid-19. During the initial lockdown we saw reduced loan activity, however in the August 2020 we have seen a return to more a payment terms and activity. Even. We continue to manage risk with our lending business through undertaking careful thorough due diligence, taking security over assets, providing a first charge first and maintaining conservative loan-to-value ratios.

A key benefit of the scale of our Group and of the business that we have built up in this sector is our ability to mitigate risk through having a very large number of short and medium term loans spread across small projects to individual borrowers.

Our full non-financial business expected and our business is designed to mitigate the impact of this due to the size of each loan we make relative to the size of our lending business. Our loan portfolio currently spread across around 200 loans with an average loan of £7.5m. As we take more quality activity when we make a loan this enables us to take action to recover value for our shareholders. As an independent including the option for us to step in to manage non-performing businesses which we determine to be the best course of action.

"Lending continues to be a core part of our business and has provided the Group with a profitable and cash generative sector over the past ten years."



Directors

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

Paul is Chief Executive of Fortis and a Fellow of the Institution of Engineers and Technicians of the Institution of Mechanical Engineers. He is also a managing director of Fortis Capital Investments Limited (FCIL) where he has worked since 2018. Paul is a supportive mentor and has a wealth of experience and expertise on Fern's Board. Paul's qualifications and his relationship with the company, and in the best interests of Fortis shareholders.

Paul has extensive public, management and financial consulting experience across a number of sectors and brings with him a wealth of industry and business experience.

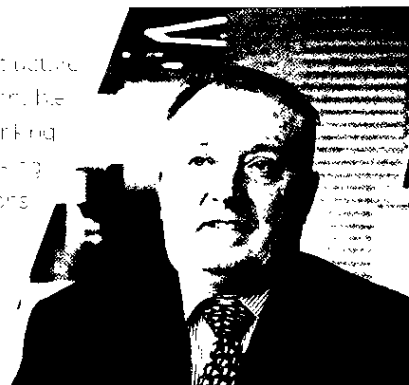


Mark is an Associate of Fortis and a Fellow of the Institution of Engineers and Technicians of the Institution of Mechanical Engineers. He is also a managing director of Fortis Capital Investments Limited (FCIL) where he has worked since 2018. Mark is a supportive mentor and has a wealth of experience and expertise on Fern's Board. Mark's qualifications and his relationship with the company, and in the best interests of Fortis shareholders.

He brings with him a wealth of industry and business experience across a number of sectors and brings with him a wealth of industry and business experience.

Peter has over 30 years' experience in international management of infrastructure and energy. As a senior executive for international power, Peter has responsibility for bringing over \$0.5bn of project and corporate funding, as well as working relationships and financial activities. He has spent over 20 years working internationally for EPCOs, Banks of America and various financial institutions and green field projects in the energy and infrastructure sectors.

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



Principal risks and uncertainties

[illegible]

The UNICEF uses the Gold Standard to

related matters, versions, and ownership and
 sales, and importantly, for those who are
 interested, through a dedicated online
 clearinghouse, www.fishbase.org, and
www.fishbase.org.

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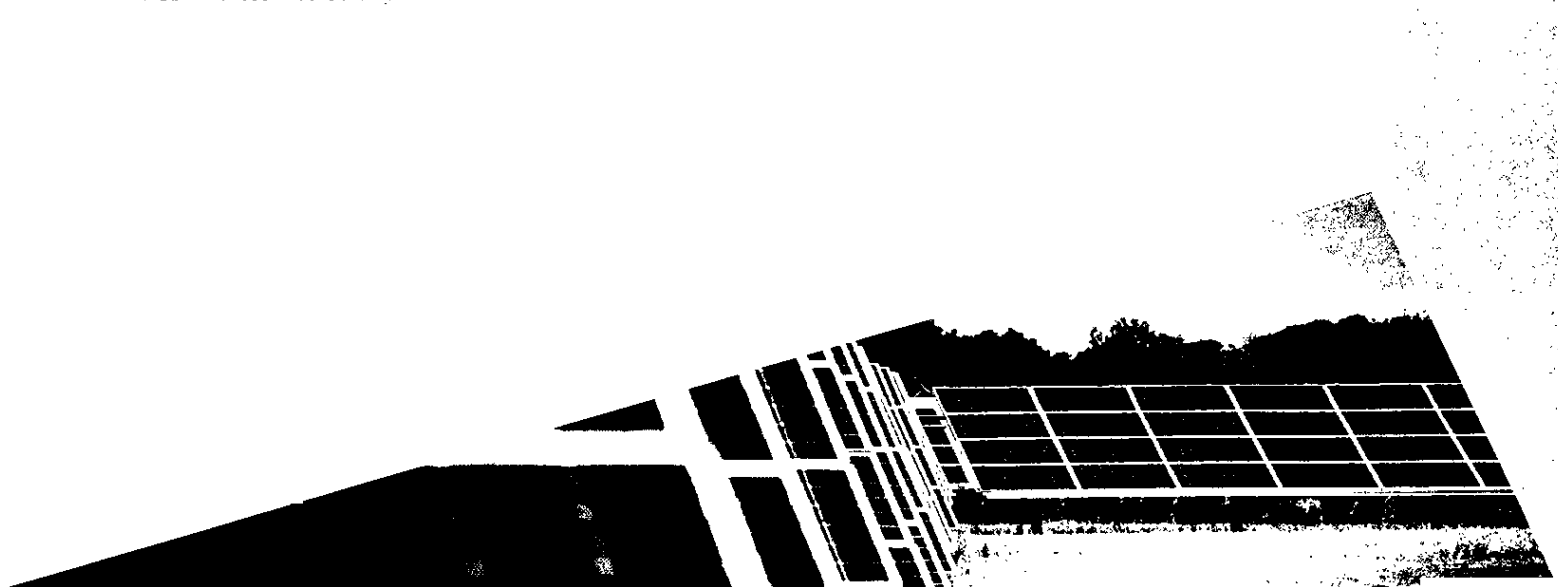
Principal Risks

Risk	Division	Mitigations	Change
Market risk: Energy prices according to domestic electricity demand and due to changes in energy prices and government policies.	Energy Operations	Fluctuations in energy prices are mitigated by entering into contracts for the supply of electricity, including flexible contracts, and energy purchase from other energy sources, such as through power purchase agreements, and by entering into long-term agreements with renewable energy sources.	No change
Market risk (Construction): Fluctuations in electricity prices and construction costs.	Electricity Generation	Fluctuations in electricity prices are mitigated by entering into contracts for the supply of electricity, including flexible contracts, and by entering into long-term agreements with renewable energy sources.	No change
Market risk: Interest rate changes and inflationary pressures.	Finance	The Group is using derivatives to hedge its interest rate risk, and is also using derivatives to hedge its inflation risk.	No change



Principal risks and uncertainties

Principal Risks			
Risk	Division	Mitigations	Change
Market risk: Existing and new customers of the Division may have to leave or be forced out of the market, either consciously or through bankruptcy or other financial distress, due to the impact of the COVID-19 pandemic.	Energy	The Division will continue to work with the Government and other stakeholders to ensure that the Division's customers are protected and that the Division's customers are protected.	High
Market risk (Competition): The Division may face increased competition from other providers of energy services, which may result in a loss of market share and a reduction in the Division's revenue.	Energy	The Division will continue to work with the Government and other stakeholders to ensure that the Division's customers are protected and that the Division's customers are protected.	High
Operational risk: The Division may face operational risks, such as the loss of key personnel or the loss of key equipment, which may result in a loss of market share and a reduction in the Division's revenue.	Energy	The Division will continue to work with the Government and other stakeholders to ensure that the Division's customers are protected and that the Division's customers are protected.	High
Operational risk: The Division may face operational risks, such as the loss of key personnel or the loss of key equipment, which may result in a loss of market share and a reduction in the Division's revenue.	Energy	The Division will continue to work with the Government and other stakeholders to ensure that the Division's customers are protected and that the Division's customers are protected.	High
Operational risk: The Division may face operational risks, such as the loss of key personnel or the loss of key equipment, which may result in a loss of market share and a reduction in the Division's revenue.	Energy	The Division will continue to work with the Government and other stakeholders to ensure that the Division's customers are protected and that the Division's customers are protected.	High



Principal risks and uncertainties

Principal Risks			
Risk	Division	Mitigations	Change
Operational risk (IT Systems and Data): The Group's information systems are subject to a range of risks, including: • system downtime • data loss or corruption • loss of critical data • security breaches • regulatory action under GDPR and other data laws	IT	Bank for Social Finance has implemented a dedicated IT security function, information security, to protect the Group's IT assets. Bank for Social Finance has implemented a range of measures to ensure secure and effective management of information, including: • data backup and recovery • data encryption • data access controls • data retention policies • data archiving • data disposal • data backup and recovery • data encryption • data access controls • data retention policies • data archiving • data disposal	NEW
Counterparty risk (Construction): The Group's construction-related partner's creditworthiness is subject to a range of risks, including: • construction delays • construction cost overruns • construction quality issues • construction safety issues • construction environmental issues • construction regulatory issues • construction reputational issues • construction financial issues • construction operational issues • construction legal issues • construction tax issues • construction accounting issues • construction HR issues • construction IT issues • construction security issues • construction sustainability issues • construction social issues • construction governance issues • construction compliance issues • construction ethics issues • construction integrity issues • construction transparency issues • construction accountability issues • construction responsibility issues • construction stewardship issues • construction citizenship issues • construction community issues • construction stakeholder issues • construction partner issues • construction supplier issues • construction customer issues • construction employee issues • construction contractor issues • construction subcontractor issues • construction vendor issues • construction service provider issues • construction consultant issues • construction advisor issues • construction expert issues • construction specialist issues • construction professional issues • construction qualified issues • construction licensed issues • construction registered issues • construction certified issues • construction accredited issues • construction approved issues • construction authorized issues • construction permitted issues • construction licensed issues • construction registered issues • construction certified issues • construction accredited issues • construction approved issues • construction authorized issues • construction permitted issues	IT	Bank for Social Finance has implemented a dedicated IT security function, information security, to protect the Group's IT assets. Bank for Social Finance has implemented a range of measures to ensure secure and effective management of information, including: • data backup and recovery • data encryption • data access controls • data retention policies • data archiving • data disposal • data backup and recovery • data encryption • data access controls • data retention policies • data archiving • data disposal	NEW
Counterparty risk: The Group's construction-related partner's creditworthiness is subject to a range of risks, including: • construction delays • construction cost overruns • construction quality issues • construction safety issues • construction environmental issues • construction regulatory issues • construction reputational issues • construction financial issues • construction operational issues • construction legal issues • construction tax issues • construction accounting issues • construction HR issues • construction IT issues • construction security issues • construction sustainability issues • construction social issues • construction governance issues • construction compliance issues • construction ethics issues • construction integrity issues • construction transparency issues • construction accountability issues • construction responsibility issues • construction stewardship issues • construction citizenship issues • construction community issues • construction stakeholder issues • construction partner issues • construction supplier issues • construction customer issues • construction employee issues • construction contractor issues • construction subcontractor issues • construction vendor issues • construction service provider issues • construction consultant issues • construction advisor issues • construction expert issues • construction specialist issues • construction professional issues • construction qualified issues • construction licensed issues • construction registered issues • construction certified issues • construction accredited issues • construction approved issues • construction authorized issues • construction permitted issues • construction licensed issues • construction registered issues • construction certified issues • construction accredited issues • construction approved issues • construction authorized issues • construction permitted issues	IT	Bank for Social Finance has implemented a dedicated IT security function, information security, to protect the Group's IT assets. Bank for Social Finance has implemented a range of measures to ensure secure and effective management of information, including: • data backup and recovery • data encryption • data access controls • data retention policies • data archiving • data disposal • data backup and recovery • data encryption • data access controls • data retention policies • data archiving • data disposal	NEW



Principal risks and uncertainties

The following principal risks and uncertainties are those that the Group considers to be most likely to affect its ability to achieve its strategic objectives and to deliver its business plan. The principal risks and uncertainties are those that the Group considers to be most likely to affect its ability to deliver its business plan. The principal risks and uncertainties are those that the Group considers to be most likely to affect its ability to deliver its business plan.

Other Risks			
Risk	Division	Mitigations	Change
Currency Risk: Fluctuations in the exchange rate of the US dollar against the British pound sterling may impact the Group's financial performance. The Group's financial performance may be impacted by fluctuations in the exchange rate of the US dollar against the British pound sterling.	Directly operating	The Group's financial performance may be impacted by fluctuations in the exchange rate of the US dollar against the British pound sterling. The Group's financial performance may be impacted by fluctuations in the exchange rate of the US dollar against the British pound sterling.	The Group's financial performance may be impacted by fluctuations in the exchange rate of the US dollar against the British pound sterling.
Interest Rate Risk: Interest rates may fluctuate, which could impact the Group's financial performance.	Entire Group	The Group's financial performance may be impacted by fluctuations in the exchange rate of the US dollar against the British pound sterling. The Group's financial performance may be impacted by fluctuations in the exchange rate of the US dollar against the British pound sterling.	The Group's financial performance may be impacted by fluctuations in the exchange rate of the US dollar against the British pound sterling.
Liquidity Risk: Lack of sufficient cash flow to meet the Group's financial obligations.	Entire Group	The Group's financial performance may be impacted by fluctuations in the exchange rate of the US dollar against the British pound sterling. The Group's financial performance may be impacted by fluctuations in the exchange rate of the US dollar against the British pound sterling.	The Group's financial performance may be impacted by fluctuations in the exchange rate of the US dollar against the British pound sterling.
Technology Risk: The Group's technology may become obsolete, which could impact the Group's financial performance.	Entire	The Group's financial performance may be impacted by fluctuations in the exchange rate of the US dollar against the British pound sterling. The Group's financial performance may be impacted by fluctuations in the exchange rate of the US dollar against the British pound sterling.	The Group's financial performance may be impacted by fluctuations in the exchange rate of the US dollar against the British pound sterling.

The strategic report was approved by the board of Directors on 11 December 2021 and signed on their behalf by:



PS Latham

Director

11 December 2021

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Corporate governance

The Board have developed standard procedures to ensure the sector is prepared to move ahead with the new business and considering how this would impact existing businesses within the sector and how it aligned with the Group's strategic objectives.

Business strategy

The Group's business strategy is set out in pages 11 to 14 of the Strategic and Financial Report and is presented separately for up to date information as approved by the Board on an annual basis and presented below for the Group's resource planning and deployment needs and in making decisions concerning the business plan. The Board are responsible and take most of its strategic decisions as well as other matters such as the interests of its various stakeholders and the long-term impact of its actions on the Group's future and reputation.

Shareholders

Engage and relations and generating wealth for value and by operation when the business is making strategic decisions. The business community and the Group communicates with stakeholders through the annual report and financial statements which aim to provide shareholders with a full 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 success of the business. The Group is fully committed to employees by ensuring to supply, Board and the other Executive of the Group's association.

The directors of the subsidiary undertakings manage the day to day decisions making appointment and nomination 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

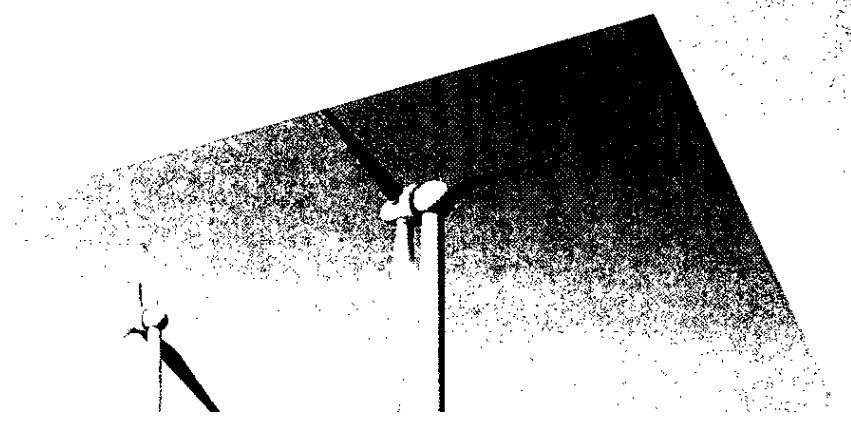
and in problem-solving area of the Board's decision making. The Group's commitment to its people is provided in the annual report and we aim to ensure that our employees are fully informed of the Group's objectives and the local, national and international community at a local level and the public and community. We have a policy of covering all relevant matters and ensure that

The health and safety of our employees in the workplace is a continuous focus for the Group and its broad operational business. The Director's new Health & Safety Policy is implemented 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 not to be ignored but are resolved on a timely basis with the Board having oversight of the actions taken.

The Group discloses 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 providing employment fairly. Expected standards are documented in written contracts and adherence to these are monitored by Board through their service agreement with Octopus Investments Limited.

Suppliers and customers

The Group acts in a fair manner with all suppliers and customers and seeks to maintain long 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.



3 | BOARD EFFECTIVENESS

Corporate governance

The Group ensures that it fulfils a high standard of commitment to all customers across all services and actively engages to deliver and exceeds on demand. The Board closely monitors customer metrics and engages with the management team to understand the issues, focus next performance and not meet customer expectations.

The Board considers Groupwide the client included in the key business partner and support with responsibility for the provision of executive director, financial, administration and company secretarial services.

Community and environment

The provision and operation of sustainable infrastructure is at the centre of the Group's strategic goals. Through its business activities the Group seeks to make a positive contribution to the environment, environment and economy. Our renewable energy business is holding the UK's greenest onshore energy targets, our waste handling, water, upcycled the 1000 throughout the Covid-19 pandemic by providing treatment for non-Covid-19 NHS patients that otherwise could not have been treated and our future network will give people in rural communities access to high-speed broadband.

Business conduct

As Directors our intention is to behave responsibly ensuring that we promote the business with integrity and in accordance with the high standards of conduct and governance expected of a business such as ours. Our intention through our business strategy, outlined on pages 11 to 14, and policies in sections and work with other businesses that share our values.

Business ethics and governance

The Board is responsible for ensuring that the activities of the Group and its various businesses are conducted in compliance with the applicable and local governance and regulatory requirements and to ensure that the Group's business practices conform with industry standards. Having no formal policy, the Board first there is an appropriate balance of risk and expenditure representation on the Board and ensuring that the financial statements give a true and fair view of the state of affairs of the Group. Further detail on the state of affairs of the Group is provided in the statement of directors' responsibilities on page 29. In the year to 30 June 2021 no breaches of standards have been flagged in this regard.

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

The Board is fully committed to human rights, anti-slavery and anti-bribery, anti-corruption, and anti-discrimination and bribery matters, as discussed in the Directors' Report on page 28. The Board actively promotes a corporate culture that is based on ethical values and good conduct.



Group finance review

The purpose of this document is to provide a summary of the financial performance of the Group for the year ended 31 December 2021. The financial statements are prepared in accordance with the IFRS accounting standards. The financial statements are prepared on a going concern basis. The financial statements are prepared on a consolidated basis. The financial statements are prepared on a consolidated basis.

The Group's financial performance for the year ended 31 December 2021 is summarised in the table below. The Group's financial performance for the year ended 31 December 2021 is summarised in the table below. The Group's financial performance for the year ended 31 December 2021 is summarised in the table below.

The Group's financial performance for the year ended 31 December 2021 is summarised in the table below. The Group's financial performance for the year ended 31 December 2021 is summarised in the table below. The Group's financial performance for the year ended 31 December 2021 is summarised in the table below.

	2021 £'000	2020 £'000	Movement	
			£'000	%
Revenue	425,302	390,457	34,845	9%
Costs	104,037	134,418	(29,381)	(22%)
Cost before tax	(21,170)	(24,285)	3,115	(13%)
Operating profit	385,512	658,162	(272,650)	(41%)
Profit	172,478	206,688	(34,210)	(17%)
Loss	699,440	885,162	(185,722)	(21%)
Profit after tax	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 core energy

operation and three joint development sectors in particular. Overall EBITDA decreased by 23% to £104m, which has been mainly driven by a £1bn write down in EBITDA and ongoing operations in the UK. These revenue losses were cushioned for fairly as an after tax benefit based on an independent valuation undertaken ahead of the transaction.

As a consequence, there is a significant reduction in cash and a consequent increase in the financial risk of the Group.

The Group's financial performance for the year ended 31 December 2021 is summarised in the table below. The Group's financial performance for the year ended 31 December 2021 is summarised in the table below. The Group's financial performance for the year ended 31 December 2021 is summarised in the table below.

Increased operating expenditure of £210m in relation to the development of the new power plant, which is expected to be completed in the second half of 2021, has contributed to the decrease in EBITDA. Adjusting for these two items, the EBITDA has increased by 12% to £104m compared to £117m in 2020, and reflects the strong performance of the Group in the underlying assets.

Revenue before tax and before depreciation and amortisation

Revenue before tax and before depreciation and amortisation

Revenue before tax and before depreciation and amortisation

Revenue before tax and before depreciation and amortisation

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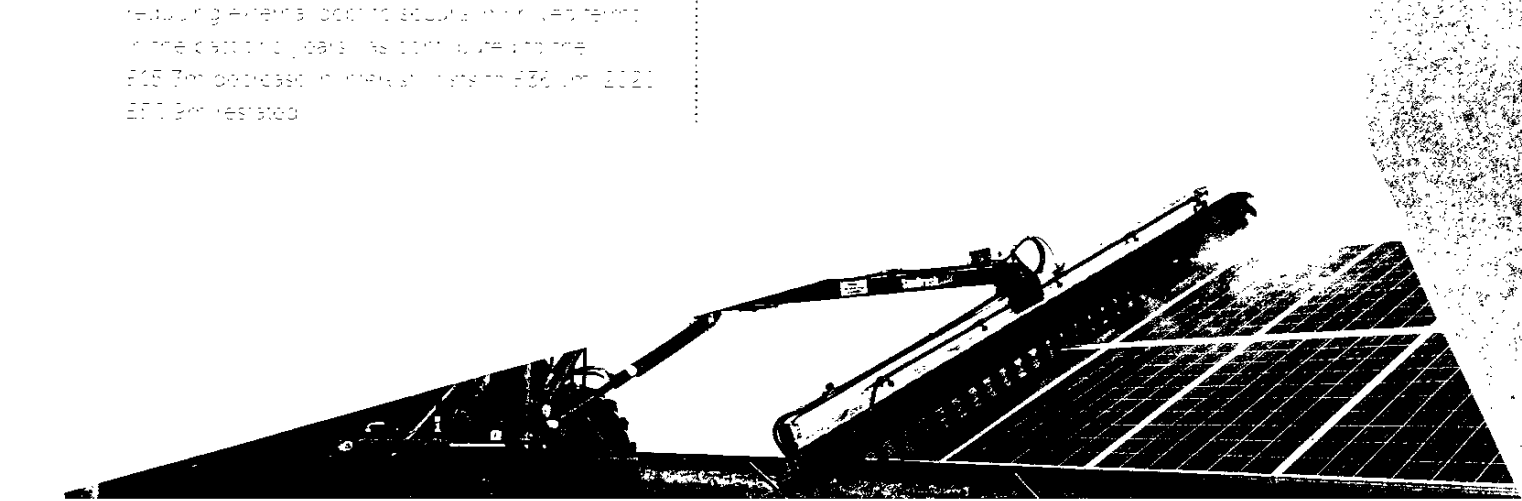
Revenue before tax and before depreciation and amortisation

^a Values are means of three replicates; differences between treatments were significant at $P < 0.05$, as determined by Duncan's multiple range test.

.....

Financial position

As at 30 June 2022, the Group's net interest and investment income and other income were €1,000 million, compared with €1,000 million in 2021. The Group's net assets grew to €1,000 million in 2022, compared with €1,000 million in 2021. The Group's net assets as at 30 June 2022 were €1,000 million, compared with €1,000 million in 2021. The Group's net assets as at 30 June 2022 were €1,000 million, compared with €1,000 million in 2021.

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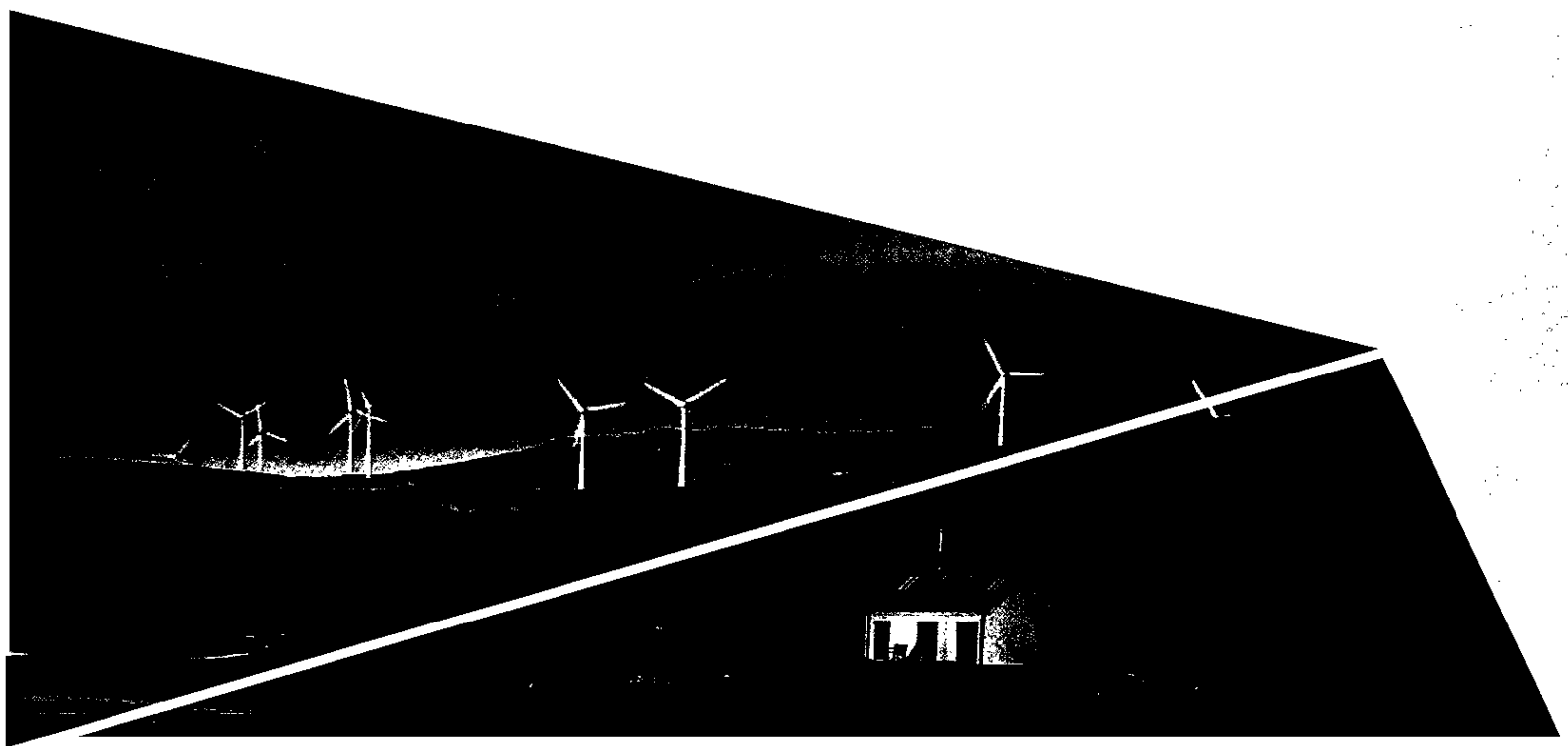
Group finance review

The Group's 2014/15 financial performance, as reflected in the consolidated financial statements, has been a year of significant change, with a number of key developments that have shaped the Group's financial performance in the financial year.

Today's financial review is a summary of the significant changes that have taken place, including the impact of the Group's financial performance, the impact of the Group's financial performance, and the impact of the Group's financial performance.

The Group's financial performance is a reflection of the Group's financial performance, which is a reflection of the Group's financial performance. The Group's financial performance is a reflection of the Group's financial performance, which is a reflection of the Group's financial performance. The Group's financial performance is a reflection of the Group's financial performance, which is a reflection of the Group's financial performance.

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Group finance review

Lending

Our lending portfolio decreased by £189m, from £1.1bn in FY2019 to £914m in FY2020. This was primarily due to the sale of the £400m F&B portfolio in FY2019. The year also saw a £100m increase in our commercial real estate portfolio, which was sold in FY2020. The year also saw a £100m increase in our commercial real estate portfolio, which was sold in FY2020. The year also saw a £100m increase in our commercial real estate portfolio, which was sold in FY2020.

Our F&B portfolio decreased by £400m, from £1.1bn in FY2019 to £700m in FY2020. This was primarily due to the sale of the £400m F&B portfolio in FY2019. The year also saw a £100m increase in our commercial real estate portfolio, which was sold in FY2020.

Energy operations

The results for the year ended 31 March 2020 for our energy operations are as follows: Revenue decreased by £100m, from £1.1bn in FY2019 to £1.0bn in FY2020. This was primarily due to the sale of the £400m F&B portfolio in FY2019. The year also saw a £100m increase in our commercial real estate portfolio, which was sold in FY2020.

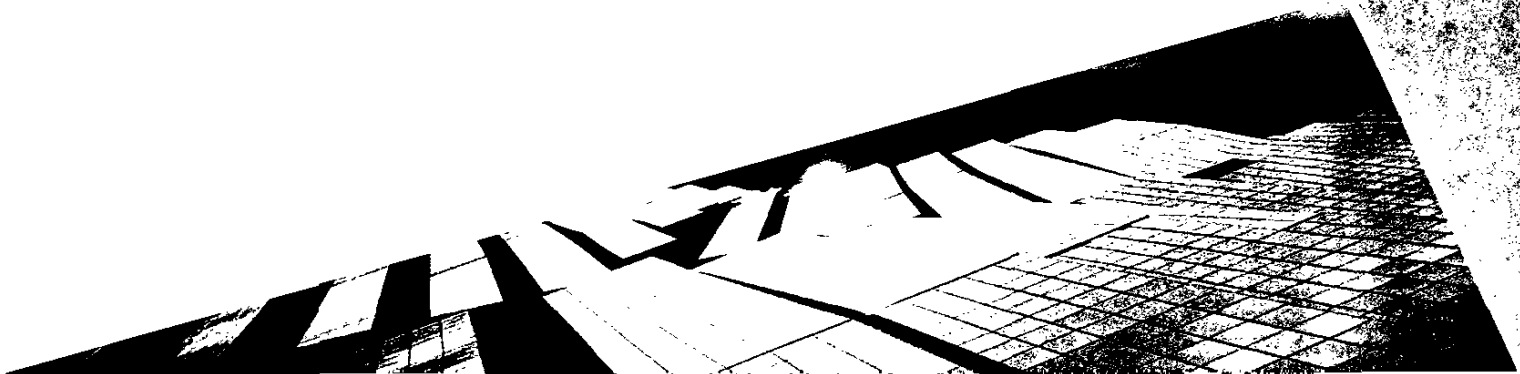
Revenue in addition to a decrease in FY2020. Total operating costs decreased by £100m, from £1.1bn in FY2019 to £1.0bn in FY2020. This was primarily due to the sale of the £400m F&B portfolio in FY2019.

The Group has seen a long-term and consistent performance over a number of years, which has enabled us to deliver a strong return to our shareholders. This is reflected in our improved EBITDA, which demonstrates the success of our strategy in the energy, healthcare and other financial markets.

Healthcare operations

Our healthcare division continued the key period of growth, with a 10% increase in FY2020. This was primarily due to the sale of the £400m F&B portfolio in FY2019. The year also saw a £100m increase in our commercial real estate portfolio, which was sold in FY2020.

Revenue decreased by £100m, from £1.1bn in FY2019 to £1.0bn in FY2020. This was primarily due to the sale of the £400m F&B portfolio in FY2019.



Group finance review

Fibre optic broadband operations

Revenue from sales of fibre optic broadband services has increased by 10% over the last year. The new network has been a significant benefit to our customers and has helped drive a significant increase in the number of broadband connections. The number of broadband connections has increased by 10% over the last year. The number of broadband connections has increased by 10% over the last year.

The division entered into a new contract with BT for the supply of fibre optic broadband services. The contract is for a period of 10 years and includes a provision for the division to purchase additional capacity from BT. The division has entered into a new contract with BT for the supply of fibre optic broadband services.

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Funding and liquidity

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Looking ahead

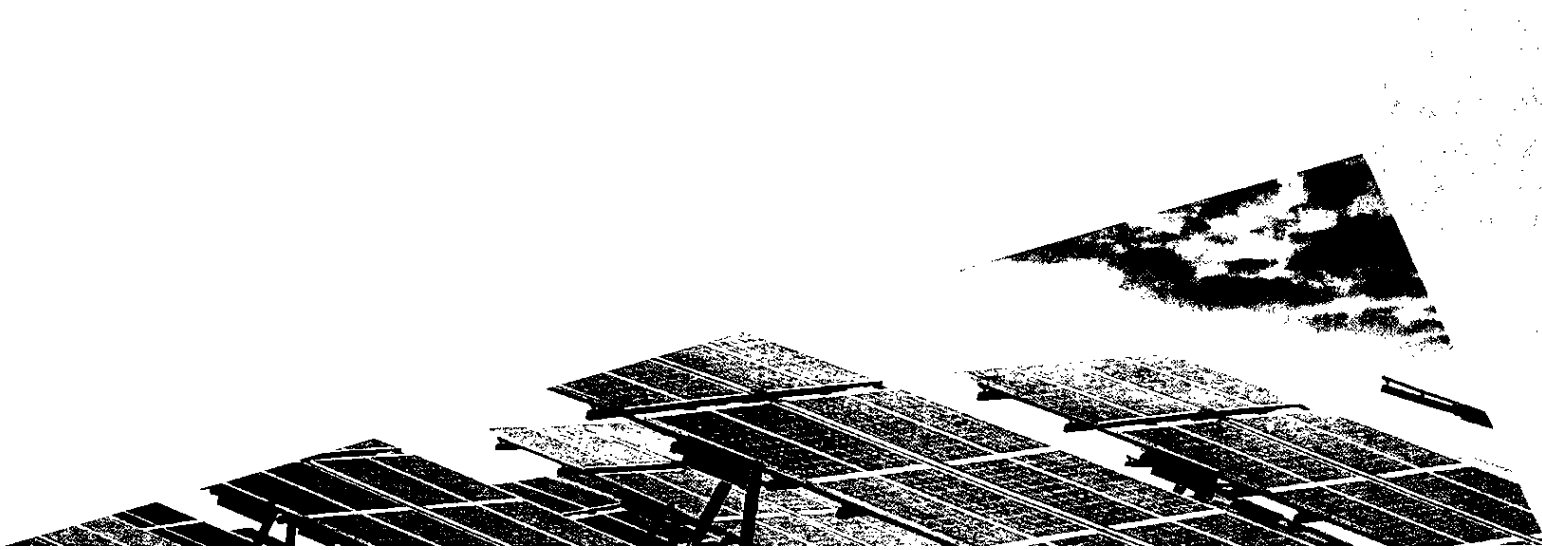
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PS Latham

Director
11 December 2011



Directors' report for the year ended 30 June 2021

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

For a summary of the Directors' duties, refer to the Board minutes (see page 10).

The directors take interest in mandatory human rights disclosures (see page 21).

The directors of the Company, who were in office during the year and to whom the consolidated financial statements were:

• **Ed Brennan**, appointed 14 May 2021

• **Kit Wiley**, appointed 4 August 2021

• **Ally Bailey**, appointed 4 August 2021

On 1 July 2021, the directors provided notice of newly appointed director Kit Wiley, and resigned from Ed Brennan. From 1 July 2021, the directors of Fern Trading Group Limited, and the directors of Fern Trading Group Limited, entered into a franchise exchange with the public company Fern Trading Group Limited. The directors of Fern Trading Group Limited, and the directors of Fern Trading Group Limited, entered into a franchise exchange with the public company Fern Trading Group Limited, and the directors of Fern Trading Group Limited, entered into a franchise exchange with the public company Fern Trading Group Limited. On 4 August 2021, the directors of Fern Trading Group Limited, and the directors of Fern Trading Group Limited, entered into a franchise exchange with the public company Fern Trading Group Limited, and the directors of Fern Trading Group Limited, entered into a franchise exchange with the public company Fern Trading Group Limited.

Refer to note 20 in the notes to the financial statements.

Refer to the Strategic Report on page 6.

Refer to the Strategic Report on page 11.

The Board is responsible for overseeing the company's management, including information on the high level of the Group's operations, business and financial risks and controls in the financial statements. The Board also oversees the company's strategic report on page 10.

Refer to note 13(4)(c) of the Financials and 21(6) and 21(7) of the Companies Act 2006, and the directors have provided the information required to be in the directors' report on the company's financial performance, business and financial risks and controls, and the company's strategic report on page 10.

The Board is responsible for overseeing the company's management, including information on the high level of the Group's operations, business and financial risks and controls in the financial statements. The Board also oversees the company's strategic report on page 10.

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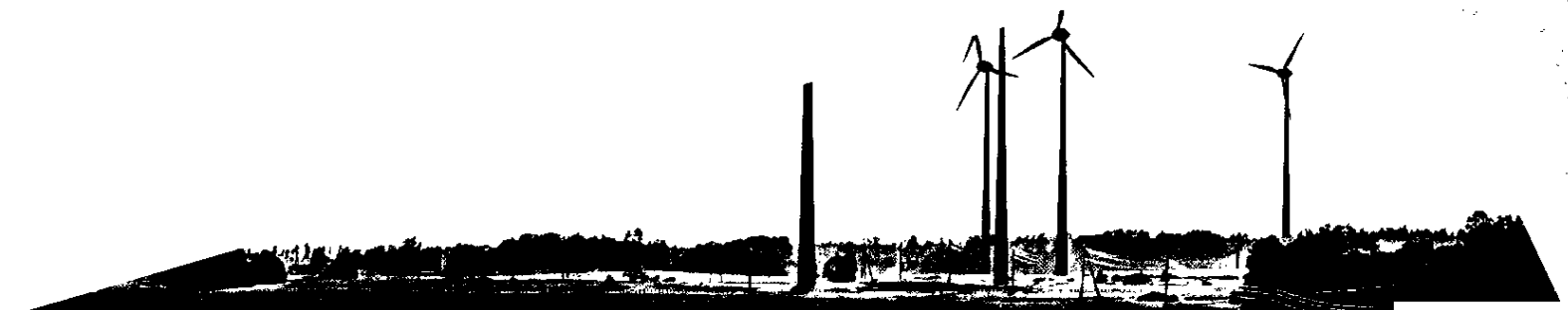


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we are committed to achieving equality and with respect to all of our business dealings and relationships and in implementing good environmental practices and compliance with all relevant laws and regulations. We are committed to the principles of transparency, integrity and accountability in all our business dealings. We are committed to the principles of honesty, integrity and accountability in all our business dealings. We are committed to the principles of honesty, integrity and accountability in all our business dealings.

The directors are individually responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation. Irish 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 Standards) and IASs in the UK and Republic of Ireland) and applicable law. The directors must not approve the financial statements unless they are satisfied that they give a

11/10/2019



3 DIRECTORS' REPORT

Directors' report for the year ended 30 June 2021

note and for view of the state of affairs of the Group and Company and of the principal risks of the Group and Company, for the achievement of the going concern statement and the directors are required to:

- select suitable accounting policies and make any other accounting estimates;
- state whether applicable United Kingdom Accounting standards (comprising FRS 101) have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The directors also have a responsibility for safeguarding the assets of the Group and Company and for securing compliance with requirements for the prevention and detection of fraud and other irregularities.

The directors are responsible for having adequate accounting records that are sufficient to show and explain the Group and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

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

As permitted by the Articles of Association, the directors have no obligation to indemnify or to contribute to the directors' remuneration or to any director's liability. The indemnity was included in the 2020 annual report and is currently in force.

Where a director is or has been a director of the Company at the time the Directors' Report is approved:

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

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

Ernst & Young Global Limited ("EY") have indicated their willingness to be reappointed for another term and will be proposed for reappointment in accordance with section 469 of the Companies Act 2006.

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



PS Latham

Director

17 December 2021



Independent auditors' report to the members of Fern Trading Limited

We conducted an audit of the financial statements of Fern Trading Limited ("the company") for the year ended 31 December 2021, in accordance with the requirements of the Companies Act 2006.

- To check whether the financial statements are prepared in accordance with the Companies Act 2006 and the Financial Reporting Standard ("FRS") 102, and whether the financial statements are prepared in accordance with the Companies Act 2006 and the Financial Reporting Standard ("FRS") 102.
- To check whether the financial statements are prepared in accordance with the Companies Act 2006 and the Financial Reporting Standard ("FRS") 102, and whether the financial statements are prepared in accordance with the Companies Act 2006 and the Financial Reporting Standard ("FRS") 102.
- To check whether the financial statements are prepared in accordance with the Companies Act 2006 and the Financial Reporting Standard ("FRS") 102, and whether the financial statements are prepared in accordance with the Companies Act 2006 and the Financial Reporting Standard ("FRS") 102.

We have audited the financial statements of the company for the year ended 31 December 2021, which comprise the Statement of Financial Position, the Statement of Profit or Loss, the Statement of Cash Flows, the Statement of Changes in Equity, and the Notes to the Financial Statements, including the accounting policies and the disclosures.

The financial statements of the company for the year ended 31 December 2021, which comprise the Statement of Financial Position, the Statement of Profit or Loss, the Statement of Cash Flows, the Statement of Changes in Equity, and the Notes to the Financial Statements, including the accounting policies and the disclosures.

We conducted our audit in accordance with the International Standards on Auditing ("ISAs") and the Companies Act 2006. Our audit opinion is based on the evidence we have obtained. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We have also reviewed the financial statements of the company for the year ended 31 December 2021, which comprise the Statement of Financial Position, the Statement of Profit or Loss, the Statement of Cash Flows, the Statement of Changes in Equity, and the Notes to the Financial Statements, including the accounting policies and the disclosures.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, if they occurred, could cast significant doubt on the company's and the company's ability to continue as a going concern for a period of at least twelve months from the date of the financial statements and the date of this report.

In preparing the financial statements, the company's directors have used the going concern assumption in the preparation of the financial statements, and we have no reason to believe that this assumption is inappropriate.

However, because the future is uncertain, and because the company's directors have used the going concern assumption in the preparation of the financial statements, and we have no reason to believe that this assumption is inappropriate.

Our opinion is based on the evidence we have obtained, and we have no reason to believe that this assumption is inappropriate.



3. AUDITOR REPORT

Independent auditors' report to the members of Fern Trading Limited

The independent auditors' report is a statement of the auditor's opinion on the financial statements of the company and on the financial information contained therein. The directors are responsible for the preparation and presentation of the financial statements and for the accuracy and completeness of the financial information. The auditor's report is a statement of the auditor's opinion on the financial statements and on the financial information.

In connection with the audit of the financial statements, the auditor has also reviewed the other information and, in doing so, has considered whether the other information is materially inconsistent with the financial statements or if it appears to be materially misstated. If the auditor has identified a material misstatement, it is required to perform procedures to determine whether there is a material misstatement of the financial statements or if it appears to be materially misstated. If the other information is materially inconsistent with the financial statements or if it appears to be materially misstated, the auditor is required to report on this fact. We have nothing to report on this fact.

With respect to the Directors' Report and Directors' Remuneration Report, we have not performed any procedures and we have not issued an opinion on these reports.

Based on the work undertaken in the audit of the company, the Companies Act 2006 requires us to report on the going concern basis of the company. We have nothing to report on this fact.

The independent auditors' report is a statement of the auditor's opinion on the financial statements of the company and on the financial information contained therein. The directors are responsible for the preparation and presentation of the financial statements and for the accuracy and completeness of the financial information. The auditor's report is a statement of the auditor's opinion on the financial statements and on the financial information.

In connection with the audit of the financial statements, the auditor has also reviewed the other information and, in doing so, has considered whether the other information is materially inconsistent with the financial statements or if it appears to be materially misstated. If the auditor has identified a material misstatement, it is required to perform procedures to determine whether there is a material misstatement of the financial statements or if it appears to be materially misstated. If the other information is materially inconsistent with the financial statements or if it appears to be materially misstated, the auditor is required to report on this fact. We have nothing to report on this fact.

With respect to the Directors' Report and Directors' Remuneration Report, we have not performed any procedures and we have not issued an opinion on these reports. Based on the work undertaken in the audit of the company, the Companies Act 2006 requires us to report on the going concern basis of the company. We have nothing to report on this fact.

In preparing the financial statements and directors' remuneration report, the directors have had regard to the going concern basis of the company. We have nothing to report on this fact.



Public sector organizations may find gross and net value added better than the principal stakeholder respondents' and may report on related financial statements and other financial reporting and disclosures where the extent of information is more extensive. However, a more detailed discussion of the financial statement disclosure standards and the disclosure of value added is beyond the scope of this study and is left for future research.

- **THE BASIC PRINCIPLES OF DIFFERENTIAL EQUATIONS**
 1. INTRODUCTION TO DIFFERENTIAL EQUATIONS

with the second order polynomial $\hat{f}_2(x)$ as the approximation of the marginal state $\pi(x)$ is used in the EM's update of

Received 16 March 1994; accepted 12 July 1994

3 DIRECTOR'S REPORT

Independent auditors' report to the members of Fern Trading Limited

Independent auditors' report to the members of Fern Trading Limited (the Company) on the financial statements for the year ended 31 December 2007. The financial statements are set out on pages 10 to 15 of the annual report. The financial statements are audited in accordance with the provisions of the Companies Act 2006 and the provisions of the Companies (Accounts) Regulations 2008. The financial statements are audited in accordance with the provisions of the Companies Act 2006 and the provisions of the Companies (Accounts) Regulations 2008.

Under the Companies Act 2006 we are required to report to you on the following:

- We have not obtained sufficient information and evidence to enable us to express an opinion on the financial statements.
- A significant number of the directors have not provided us with the necessary information and evidence to enable us to express an opinion on the financial statements.

- We have not obtained sufficient information and evidence to enable us to express an opinion on the financial statements.
- The company's financial statements are not in accordance with the accounting records and records.

We have not obtained sufficient information and evidence to enable us to express an opinion on the financial statements.



Nicholas Cook, Director, Statutory Auditor
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Newcastle upon Tyne
20 December 2007

	2021	2020
	£'000	£'000
Turnover	425,302	16,481
Cost of sales	(221,277)	(16,481)
Gross profit	204,025	—
Finance costs	(230,351)	(2,221)
Operating loss	(26,326)	—
Share of profits of associates	9,454	3,718
Profit attributable to owners of the parent	449	3,445
Share of profits of joint ventures	1,755	1,403
Profit attributable to owners of the parent	28,568	17,951
Finance income	997	348
Finance costs	(36,067)	(10,815)
Loss before taxation	(21,170)	(2,516)
Tax credits	(8,143)	(9,324)
Loss for the financial year	(29,313)	(11,840)
Attributable to Fern	(25,306)	(10,770)
Minority interest	(4,007)	(1,070)
	(29,313)	(11,840)

Loss for the financial year is comprised of the following components:

	2021	2020
	£'000	£'000
Loss for the financial year	(29,313)	(11,840)
Other comprehensive income/(expense)		
Impairment on available-for-sale investments	46,739	(30,030)
Exchange differences on translation of foreign operations	(333)	2,000
Other comprehensive income/(expense) for the year	46,406	(27,990)
Total comprehensive income/(expense) for the year	17,093	(16,327)
Attributable to		
• Owners of the parent	21,100	(12,953)
• Non-controlling interests	(4,007)	(1,368)
	17,093	(16,327)



4 FINANCIAL STATEMENTS AND FINANCIAL REPORT

		2021 £'000	2020 £'000
Fixed assets			
Motor vehicles	5	612,750	507,107
Plant and equipment	9	1,551,170	1,310,651
Intangible assets	10	11,000	12,208
		2,174,920	1,829,966
Current assets			
Debtors	11	94,711	74,890
Prepayments and accrued income	12	600,726	642,049
Inventory	13	172,478	100,698
Other current assets		867,915	1,121,043
Creditors: amounts falling due within one year	14	(207,318)	(242,815)
Net current assets		660,597	895,270
Total assets less current liabilities		2,835,517	2,647,813
Creditors: amounts falling due after more than one year	15	(903,339)	(1,111,324)
Provisions for liabilities		(58,584)	(57,147)
Net assets		1,873,594	1,479,342
Capital and reserves			
Called-up share capital	16	149,676	149,676
Share premium account		173,118	
Reserves		1,440,257	1,679,550
Retained profits		(17,098)	(67,854)
Minority interest		123,920	(41,911)
Total shareholders' funds		1,869,873	1,660,961
Provisions for contingencies		3,721	(81)
Capital employed		1,873,594	1,660,880

Note 22 details the breakdown of adjustments.

These financial statements and explanatory notes (pages 33 to 35) were approved by the Board of Directors on 21 December 2020 and are signed on their behalf,



PS Latham

Director

Registration number 12601638

4 FINANCIAL STATEMENTS

	2021 £'000
Fixed assets	
Intangible assets	2,116,366
	2,116,366
Current assets	
Debtors	50,383
Prepaid finance charges	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	
Contributed capital	149,676
Share premium account	173,118
Profit for the year	1,791,145
Profit less dividends	31,409
Total shareholders' funds	2,145,348

The Company has elected to take the exemption under section 419 of the Companies Act 2006 not to present the Company's profit and loss account. The costs for the financial statements bear within the financial statements of the Company were £107,400.

These financial statements on pages 36 to 93 were approved by the Board of Directors on 17 February 2021 and are signed on the behalf of:



PS Latham

Director

Registered number 07001034



4 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

	Called up share capital	Share premium account	Merger reserve	Cash flow hedge reserve (restated)	Profit and loss account (restated)	Total share- holders' funds (restated)	Non- controlling interest	Capital employed (restated)
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance as at 1 July 2019	1,431	—	1,616,417	7,114	2,114	1,727,686	1,048	1,728,734
Share-based payments	—	—	—	4,443	1,188	5,631	—	5,631
Share-based payments	111,007	—	164,696	23,804	21,611	321,118	1,416	322,534
Loss for the financial year	—	—	—	—	8,124	8,124	2,000	10,124
Share-based payments	—	—	—	17,111	—	17,111	—	17,111
Transfer of cash flow hedge reserve to profit and loss account	—	—	—	—	2,721	2,721	—	2,721
Share-based payments	—	—	—	1,111	2,107	3,218	—	3,218
Share-based payments	—	—	—	20,114	2,111	22,225	1,111	23,336
Share-based payments	—	—	—	—	—	—	5	5
Share-based payments	—	—	—	—	8,576	8,576	—	8,576
Share-based payments	10,114	—	1,114	—	—	11,228	—	11,228
Share-based payments	111	—	111	—	—	222	—	222
Share-based payments	111,007	—	164,696	23,804	21,611	321,118	1,416	322,534
Balance as at 1 July 2020 (restated)	138,435	—	1,635,569	(63,837)	(41,185)	1,668,982	9,570	1,678,552
Loss for the financial year	—	—	—	—	(25,306)	(25,306)	(4,007)	(29,313)
Changes in market value of cash flow hedges	—	—	—	46,739	—	46,739	—	46,739
Foreign exchange loss on retranslation of subsidiaries	—	—	—	—	(333)	(333)	—	(333)



4 Statement of Financial Position

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

Note 26 details the profit and loss components

	Called up share capital	Share premium account	Merger reserves	Profit and loss account	Total shareholders' funds
	£'000	£'000	£'000	£'000	£'000
Financial instruments	–	–	–	–	–
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 FLOW STATEMENTS

	2021 £'000	2020 £'000
Cash flows from operating activities		
Profit before taxation	(25,306)	(20,211)
Adjustments for:		
Depreciation	8,143	7,774
Amortisation of intangible assets	(997)	646
Impairment of goodwill and intangible assets	36,068	50,873
Financial charges of subsidiaries and joint ventures	(28,568)	(17,090)
Financial income	(1,755)	(2,030)
Income from investments	(449)	640
Acquisition of subsidiary undertakings	34,991	62,982
Share of profits of subsidiary undertakings	85,917	73,610
Share of losses of subsidiary undertakings	8,875	(1,081)
Share of profits of joint ventures	(19,788)	14,298
Share of losses of joint ventures	(5,701)	(7,394)
Change in provisions	249,374	(62,523)
Change in provisions for pensions	6,871	2,820
Change in provisions for other liabilities	(4,007)	(3,665)
Change in provisions	(1,751)	2,031
Net cash generated from operating activities	341,918	170,112
Cash flows from investing activities		
Acquisition of subsidiary undertakings and joint ventures	(221,927)	(142,642)
Disposal of subsidiary undertakings and joint ventures	34,503	14,291
Acquisition of intangible assets	(110,457)	(213,378)
Disposal of intangible assets	(875)	1,100
Disposal of subsidiary undertakings	(9,484)	(14,689)
Disposal of intangible assets	—	(4,721)
Interest received	997	149
Dividend income	1,077	2,500
Net cash used in investing activities	(306,226)	(197,402)
Cash flows from financing activities		
Issuance of shares	—	124,351
Share repurchase	(35,552)	15,279
Dividend payments	(212,676)	—
Proceeds from bank borrowings	184,359	98,240
Repayment of borrowings	(6,399)	(3,026)
Net cash generated from financing activities	(70,268)	141,016
Net (decrease)/increase in cash and cash equivalents	(34,576)	83,726
Balance at the beginning of the period	206,688	122,962
Effect of exchange rate changes on cash and cash equivalents	366	771
Cash and cash equivalents at the end of the year	172,478	207,459

Note 12 sets out the accounting adjustments

Statement of accounting policies

Fair Trading Limited (FTL), Fair Trading Group Limited (FTGL) and the Company have been deemed to be a single financial reporting entity for the 2016/17 financial year. The Company is domiciled in England and registered in England and Wales (company number 10711073). The address of the registered office is 100, The Quadrant, London, W1R 4AT. The 2016/17 financial year of the Company and FTGL is the same as the financial year of the Group, which is the financial year of the parent, FTGL, ended 31 March 2017.

The Group's financial statements are prepared in accordance with the Financial Reporting Standard (FRS) 101, 'The Financial Reporting Standard applicable to the United Kingdom and the Republic of Ireland' and 'FRS 101 and the Companies Act 2006'.

The financial statements have been prepared on a going concern basis under the historical cost convention as adopted by the Group. The financial statements also have been prepared on a fair value basis in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies which have been adopted in preparing the financial statements are:

The consolidated financial statements include the results of all subsidiaries owned by Fair Trading Limited (FTL), Fair Trading Group Limited (FTGL) and the Company, and all related undertakings. Certain subsidiaries of the Group's subsidiaries are treated as 'minority interests' in the consolidated financial statements. Certain subsidiaries of the Group's subsidiaries are treated as 'minority interests' in the consolidated financial statements. The Group's subsidiaries are treated as 'minority interests' in the consolidated financial statements. The Group's subsidiaries are treated as 'minority interests' in the consolidated financial statements. The Group's subsidiaries are treated as 'minority interests' in the consolidated financial statements.

The Group's financial statements are prepared on a going concern basis under the historical cost convention as adopted by the Group. The financial statements also have been prepared on a fair value basis in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies which have been adopted in preparing the financial statements are:

The Directors perform an annual going concern review that considers the Group's ability to continue to operate as a going concern for a period of at least twelve months after the date that the financial statements have been signed. Management has performed an assessment to determine whether there are any material uncertainties affecting the Group's ability to continue to operate as a going concern. No material uncertainties have been identified and as a consequence, the Directors believe that the Group is well placed to manage its business successfully going to the current financial reporting period.



[illegible]

- to a number of factors, including the fact that the country's agricultural sector is still largely subsistence oriented and that the country is unable to attract foreign investment. The Government has been unsuccessful in getting foreign investment into the base metal sector, except in the form of the copper lease.

44. *Phyllanthus* is a *dicotyledonous* plant. The flowers are *actinomorphic* and *epigynous*. The ovules are *axile*. The fruit is a *capsule*.

1. The first step is to identify the **main idea** of the passage. This is usually found in the first sentence.

1. The first step is to identify the problem. This involves understanding the current situation, identifying the problem, and determining the scope of the problem.

1. 1990年11月27日，国务院令，批准《中华人民共和国著作权法》。

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Statement of accounting policies

Full disclosure of accounting policies is contained in the Financial Reporting Notes to the Financial Statements of the Group, which are available on the website of the Group, www.fairtradinggroup.co.uk.

The following are the accounting policies of the reporting entity:

Financial statements are prepared on a going concern basis, which is a presumption that the reporting entity will continue to operate for the foreseeable future.

Financial statements are prepared on a historical cost basis, except for financial assets and liabilities which are measured at fair value. The Group uses the following accounting policies:

Financial statements are prepared on a going concern basis, which is a presumption that the reporting entity will continue to operate for the foreseeable future.

On the 20 July 2020, Fair Trading Limited (former Fair Trading Group Limited) became the parent company of Fair Trading Group Limited (former Fair Trading Limited) forming the Group.

The introduction of a new parent company is a significant event for both existing contributors and the reconstruction and has been scheduled for implementation during 2020. Therefore, although the group's reconstruction did not become effective until 1 July 2020, and consolidated financial statements of Fair Trading Limited (former Fair Trading Group Limited) are presented as Fair Trading Limited (former Fair Trading Group Limited) and its subsidiaries, the financial statements have been prepared on a group basis. Accordingly, the results of the Group for the year ended 30 June 2020 are similar to the consolidated profit and loss and statement of comprehensive income. The comparative figures for the year ended 30 June 2019 were also prepared on this basis. The results of the company have been prepared on a consolidated basis and as such no comparative have been presented.

The consolidated financial statements include the results of Fair Trading Limited (former Fair Trading Group Limited) and its subsidiary undertakings measured at the same accounting date. Consolidated financial statements include income and expenditure attributable to the consolidated group. 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.

Subsidiary undertakings over which the Group exercises control, being the power to govern financial and operating policies so as to obtain benefits, and which are controlled as subsidiary undertakings. Where a subsidiary has different accounting policies to the Group, adjustments are made to those subsidiary financial statements to apply the Group's accounting policies, which are then included in consolidated financial statements.

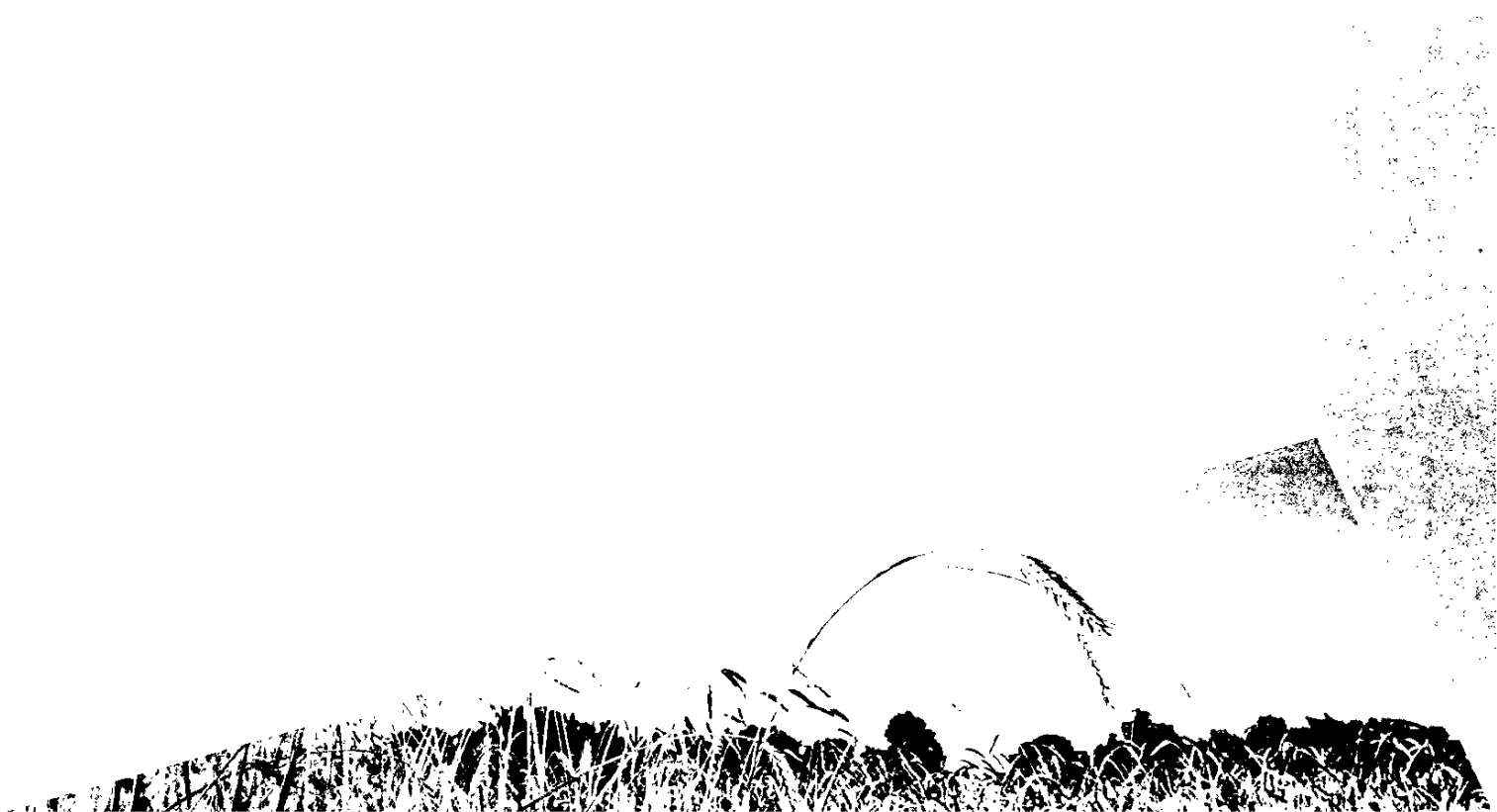
Entities in which the Group holds an interest in, long-term contracts and joint ventures, leasehold and other property and other ventures under a contractual arrangement are treated as joint ventures in the Group financial statements; joint ventures are accounted for using the equity method.

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.



Trial	Control	MCI	AD
1	85	75	65
2	88	78	68
3	90	80	70
4	92	82	72
5	95	85	75

Age Group	Percentage of Respondents
18-29	65%
30-49	75%
50-69	80%
70+	85%



Statement of accounting policies

The Group's accounting policies are based on the following principles and derived from the following:

- **Revenue recognition**
Turnover from the sale of real property is recognised when the property is sold, pending transfers of the legal title, and when the sale is not subject to a significant risk of refund or return. Revenue is recognised when the Group has transferred all the significant risks and rewards of ownership to the buyer, and when the sale is not subject to a significant risk of refund or return. Revenue is recognised when the Group has transferred all the significant risks and rewards of ownership to the buyer, and when the sale is not subject to a significant risk of refund or return.
- **Revenue recognition**
Turnover is recognised when the property is sold, pending transfers of the legal title, and when the sale is not subject to a significant risk of refund or return. Revenue is recognised when the Group has transferred all the significant risks and rewards of ownership to the buyer, and when the sale is not subject to a significant risk of refund or return.
- **Leasing**
Turnover is recognised when the property is sold, pending transfers of the legal title, and when the sale is not subject to a significant risk of refund or return. Revenue is recognised when the Group has transferred all the significant risks and rewards of ownership to the buyer, and when the sale is not subject to a significant risk of refund or return.
- **Other**
Turnover is recognised when the property is sold, pending transfers of the legal title, and when the sale is not subject to a significant risk of refund or return. Revenue is recognised when the Group has transferred all the significant risks and rewards of ownership to the buyer, and when the sale is not subject to a significant risk of refund or return.

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

i. Short-term benefits, including annual pay and other non-monetary benefits, are recognised as an expense in the period in which the service is provided.

ii. Defined contribution pension plan

A defined contribution plan is a pension plan under which the fair value paid (fixed contributions) is known and certain. Once the contributions have been paid the Group has no further payment obligations. These contributions are recognised as an expense when they are due. Amounts not paid are shown as liabilities in the balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

iii. Share-based payments

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

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

The Group has no equity-settled arrangements.



4 FINANCIAL STATEMENTS 2019-2020

Statement of accounting policies

Finance costs are recognised in profit and loss account over the term of the debt using the effective interest method. A financial instrument is classified as a financial liability if it is a contractual obligation, recognised on the balance sheet, to deliver cash or another financial asset to the creditor, or to exchange financial assets or financial liabilities with the creditor, on conditions that are not solely dependent on the term of the debt.

Taxation is recognised in the statement of income and retained earnings, except for provisions attributable to an item of income and expense recognised as a non-current asset or liability, which are recognised in equity. It is recognised in order and preference income or profit in equity, respectively.

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

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

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities, or other taxable profits; and
- Any deferred tax assets are reversed if and when it becomes probable that timing differences will not have been met.

Deferred tax liabilities are recognised in respect of all taxable temporary differences except in respect of a business combination, when deferred tax is recognised on the difference between the tax value of assets acquired and the future taxable amounts attributable to them and the difference between the tax value of liabilities acquired and the amount attributable to them. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Dividend distributions are recognised for or against the appropriate reserves.

The cost of a business combination is the fair value of the consideration given, less any non-controlling interest acquired and the equity instruments issued as the consideration, and added to the business combination. Where a combination is effected in stages the cost is the consideration in the final business combination.

On acquisition of a business, fair values are attributed to the identifiable assets, liabilities and contingent liabilities, where the fair value can be measured reliably, in which case the value is recognised as goodwill. Where the fair value of a contingent liability cannot be reliably measured, it is excluded from the consolidated statement of financial position.

Goodwill recognised represents the excess of the fair value and priority attributed to the business combination over the fair values of the Group's interest in the identifiable intangible assets and contingent liabilities acquired.

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

Goodwill is amortised over its expected useful life which is determined based on the estimated lifespan of the asset acquired. Where the Group's intangible assets are considered to be of indefinite period, it is amortised over a period not exceeding ten years. Goodwill is reviewed and assessed for impairment indicators on an annual basis and any impairment is charged to the profit and loss.

4 FINANCIAL STATEMENTS 30 JUNE 2021

Statement of accounting policies

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful life. 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 generation	2% and 5% straight line
Fleet 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 prices, indicate that residual value or useful life have changed, the residual value, useful life or depreciation rate are amended prospectively to reflect the new circumstances. The assets are reviewed for impairment if the above factors indicate that the carrying amount may be impaired.

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

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

Development rights	25 years
Software	10 years

Amortisation expenses are included in administrative expenses.

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

Where factors, such as changes in market prices, 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 ACCOUNTING ATTENTIONS TO THE IFRS

Statement of accounting policies

The Company recognises movements in a liability arising out of cash flows and in payment of cash from its shareholders and subsequently reversed the carrying amount in the next period and treated the liability as a remainder of its own variable amount but in the period that the related liability amount does not change and the carrying amount would have been determined as an impairment loss soon recognised in the period. A reversal of an impairment loss is recognised in the period and is a gain.

Cash includes cash in hand and cash at bank, cash in the bank, restricted cash, deposits, cash in the bank, the Group does not have immediate and direct access or full control, or regulatory or agreed terms and conditions of the cash.

Raw materials, spare parts and consumables are valued at the lower of cost and net realisable value and there may be a provision made for a spare stock-including and defect in stock. It is determined on the first-in, first-out (FIFO) method.

Raw stocks (WIP) and other are valued at an average cost basis over a period of time and price, or for available stock, or received in stock, and applied to the stock.

Raw stock in stock has been valued at the end of each period and if there is a price for available stock, it is identified in the period and a provision basis and is determined only. Stocks are valued on a first-in, first-out (FIFO) basis, or a price.

Stock of raw materials are valued at the lower of cost and net realisable value to the Group.

Stock of finished, or in progress, work in progress (WIP) are valued at the lower of cost and net realisable value, which comprises direct materials and direct labour, and indirect costs or overheads that have been incurred, including the costs of the plant and equipment, and other.

A repair or replacement is made for impairment. Any excess of the carrying amount of stock of raw materials, or in progress, is cost to complete and is recognised as an impairment loss through the profit and loss account. Reversal of impairment losses are also recognised in the profit and loss account.

Accrued income on bank is valued at the rate of interest set out in the bank contracts. Energy income is accrued over the period in which it has been generated.

Deferred income (energy) is valued at the rate of interest set out in the contract. Deferred income is released to the profit and loss account in the period in which it is released.



Statement of accounting policies

These financial statements have been prepared in accordance with the IFRSs as issued by the IASB.

Receivables, inventories, land and trade receivables and other receivables and trade payables and other payables are measured at fair value less impairment. Impairment is measured as the difference between the carrying amount and the present value of expected future cash flows, excluding interest income, calculated using the effective interest rate. Impairment is reversed if the amount of impairment previously recognised is no longer required.

Financial assets measured at fair value through other comprehensive income (OCI) are those that are designated as such at initial recognition. OCI is the difference between the carrying amount and the present value of the cash flows discounted using the effective interest rate. Impairment loss is recognised in OCI and a loss allowance is recognised in OCI.

Other financial assets, including investments in equity instruments, which are not classified as available for sale, are initially measured at fair value and are subsequently measured at fair value. Dividends are recognised in OCI. Subsequently, if the asset is subsequently carried at fair value and the carrying amount is greater than the carrying amount plus or minus impairment loss, the asset is carried at fair value and the carrying amount is reduced to the carrying amount plus or minus impairment loss. The carrying amount is reduced to the carrying amount plus or minus impairment loss.

Financial assets are classified as cash and cash equivalents if they are held for the purpose of making payments, and are subject to a low risk of changes in value. Cash and cash equivalents are classified as cash and cash equivalents if they are held for the purpose of making payments, and are subject to a low risk of changes in value. Cash and cash equivalents are classified as cash and cash equivalents if they are held for the purpose of making payments, and are subject to a low risk of changes in value.

Financial assets are classified as cash and cash equivalents if they are held for the purpose of making payments, and are subject to a low risk of changes in value. Cash and cash equivalents are classified as cash and cash equivalents if they are held for the purpose of making payments, and are subject to a low risk of changes in value. Cash and cash equivalents are classified as cash and cash equivalents if they are held for the purpose of making payments, and are subject to a low risk of changes in value.

Financial assets are classified as cash and cash equivalents if they are held for the purpose of making payments, and are subject to a low risk of changes in value.

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Financial assets are classified as cash and cash equivalents if they are held for the purpose of making payments, and are subject to a low risk of changes in value. Cash and cash equivalents are classified as cash and cash equivalents if they are held for the purpose of making payments, and are subject to a low risk of changes in value.



4. FINANCIAL STATEMENTS FOR THE YEAR

Statement of accounting policies

Financial statements have been prepared on a going concern basis. In a legal or administrative liquidation, national or insolvency proceedings and other procedures, reports on a going concern basis can be made only on the basis of the going concern.

Financials are prepared on an extended to the profit and loss account in the year of the Group's interest. Financials are prepared on an extended to the profit and loss account in the year of the Group's interest. Financials are prepared on an extended to the profit and loss account in the year of the Group's interest.

The Group uses hedge accounting for financial instruments held to manage the cash flow exposures of business and interest rate swaps are held to manage the interest rate exposures and are designated as derivatives hedged if hedging the cash flow. Changes in the fair value of derivatives designated as cash flow hedged and derivatives are recognized directly in equity. Any ineffective part of the hedging relationship is recognized in the income statement. Changes in the fair value of the hedged item are recognized in the income statement. Changes in the fair value of the hedged item are recognized in the income statement.

The group's assets and liabilities are measured at fair value. The group's assets and liabilities are measured at fair value. The group's assets and liabilities are measured at fair value. The group's assets and liabilities are measured at fair value. The group's assets and liabilities are measured at fair value.

The group's assets and liabilities are measured at fair value. The group's assets and liabilities are measured at fair value. The group's assets and liabilities are measured at fair value. The group's assets and liabilities are measured at fair value. The group's assets and liabilities are measured at fair value.

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The group's assets and liabilities are measured at fair value. The group's assets and liabilities are measured at fair value. The group's assets and liabilities are measured at fair value. The group's assets and liabilities are measured at fair value. The group's assets and liabilities are measured at fair value.



Statement of accounting policies

For example, the following statement, which appears in § 87(1)(b) of the well-known critical journal *Left Review*, is a clear example of evidence that is not relevant to any of the commonly accepted standards of evidence suggested by the *Journal of the American Statistical Association*:

“...the fact that the [un]employment rate has risen in the last few years is not evidence that the economy is in a recession. The unemployment rate has risen in the last few years in every country in the world.”

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

10. The Board also considered the proposed changes to the accounting policy for the recognition of the fair value of the consideration received in the exchange of the shares of the subsidiary for the shares of the parent company. The Board noted that the proposed changes were consistent with the requirements of the IFRS and the proposed changes were consistent with the requirements of the IFRS. The Board also noted that the proposed changes were consistent with the requirements of the IFRS and the proposed changes were consistent with the requirements of the IFRS.

Management of the sport fishery for spottail shiners at Lake Umbagog, Maine, is based on an annual catch-and-release permit system that is designed to produce a sustainable fishery. The results of the annual catch-and-release permit program are reported in the annual catch-and-release report. The annual catch-and-release report is a summary of the annual catch-and-release permit program. The annual catch-and-release report is a summary of the annual catch-and-release permit program. The annual catch-and-release report is a summary of the annual catch-and-release permit program.

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

Property, plant and equipment are recorded at impairment or replacement cost, whichever is lower, considering the need for a provision for depreciation. Items are recorded at the lower of cost or net realizable value. Management endeavours to obtain expert external valuations for property, plant and equipment and for future events which may arise from actual events. The fair value is determined using the best information available and is subject to estimation uncertainty.

In order to estimate the cost to prepare Artas for a better informed decision, between the carrying value of a fully paid-up stock and the cost of the 71.5% of 2011, Full Year and management have reviewed the assumptions and data to determine the value of the equity documentation of 2 and have observed a change in performance criteria would impact the value of stock at 67% and 2011. See note 10.5 - determining amount of the equity documentation of 2011.

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

The Darlington Point Solar Farm Pty Limited ("Darlington Point") entered one of the Grids as a related subsidiary entered into a purchase of electricity agreement ("EPA") in 2012. The EPA includes a contract for difference ("CfD") whereby Darlington Point will receive windfall from the cost savings on the difference between a fixed selling price and the actual price for electricity sold to the Australian energy market, and directors believe this contract is outside the scope of IFRS 102 section 12 as it is not the sale of a financial instrument and the CfD is typical for such arrangements. Therefore, the Group accounted for under IFRS 102 section 12 as a revenue contract with variable consideration, rather than recording the entire contract to fair value.

iv. Business combinations (estimate)

The cost of a business combination is the fair value of the consideration given, adjusted for noncontrolling interests and minority interest in the business combination. Fair value of these combinations is determined and more details are provided on page 46.



4 ANALYSIS OF TURNOVER BY CATEGORY

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

Analysis of turnover by category

	2021	2020
£'000		
Insurance income	56,552	50,000
Interest income on investments and cash	179,820	150,000
Fee income on services provided	141,826	130,000
Other income	42,266	20,000
Depreciation	4,838	
	425,302	350,000

Revenue from operations is attributable to equity holders of £126,717 and £110,000 for 2021 and 2020 respectively, after deducting the following:

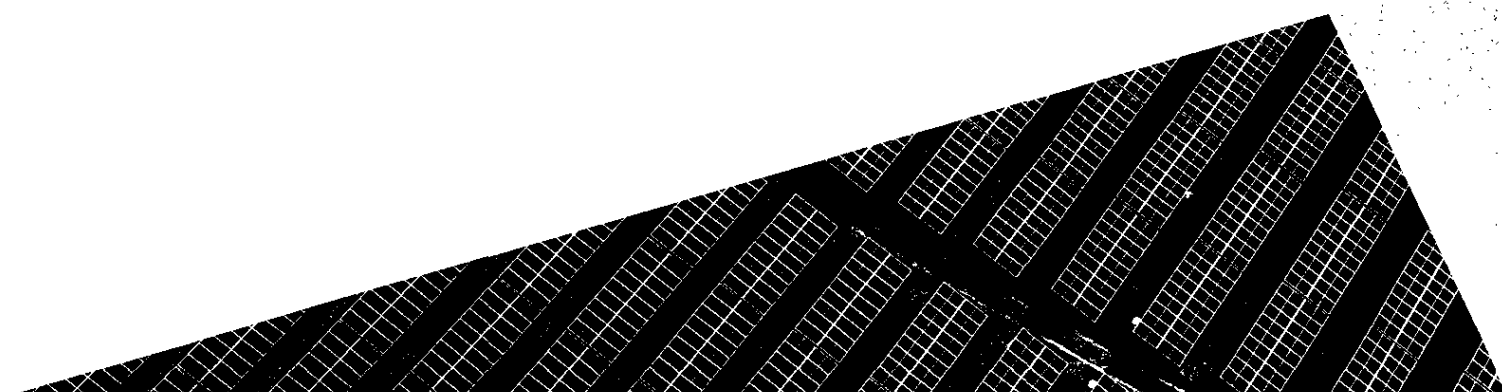
Analysis of turnover by geography

	2021	2020
£'000		
Insurance income	384,799	300,000
Interest	31,893	10,000
Fee income	8,610	
	425,302	310,000

Other income

	2021	2020
£'000		
Investment management fees	9,454	4,000

Note 26 details the prior period adjustments



4 FINANCIAL STATEMENTS AND FINANCIAL REPORTING

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

This is consolidated financial information.

	2021	2020
	£'000	£'000
Amount due from group companies	34,991	37,939
Trade receivables from group companies	85,917	78,627
Current tax receivable from group companies	146	179
Current tax receivable from other companies	1,134	940
Current tax receivable from other companies	513	362
Assets held under finance lease agreements	672	234
Intangible assets	4,402	362
Prepaid expenses	7,502	8,980

Asset 18 is a leasehold property owned by the Group.

	2021	2020
	£'000	£'000
Goodwill	41,383	21,116
Intangible assets	3,809	1,695
Intangible assets	1,676	1,241
	46,868	24,052

The Group has a defined contribution pension scheme for its employees in the UK. The amount recognised as an expense for the defined contribution scheme is shown in the table above.

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

	2021	2020
	Number	Number
Employees	699	392
Subcontractors	348	287
Temp agency	3	3
	1,050	682

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



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	165

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

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

A number of subsidiaries of the Group operate a cash settled LTIP to qualifying employees, whereby employees render services in exchange for cash, the amount of which is determined by reference to the valuation of the underlying subsidiary. The fair value of the liability for the awards is also 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	2020
	Number of awards	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 £1,364,000 (2020: £835,000) and at the 30 June 2021 there was a liability of £1,364,000 included within creditors greater than one year (2020: £538,000).

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

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

Note 26 details the prior period adjustments.

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

a) Analysis of charge in year

	2021 £'000	(restated) 2020 £'000
Current tax:		
UK corporation tax (largely nil) for the year	1,648	2,111
French corporate income tax	—	192
Adjustments in respect of prior periods	(2,866)	(423)
Total current tax	(1,218)	680
Deferred tax:		
Change in and reversal of timing differences	2,074	1,375
Adjustments in respect of prior periods	(4,204)	3,818
Effect of change in tax rate	11,491	3,505
Total deferred tax	9,361	8,698
Tax charge on loss on ordinary activities	8,143	9,324

b) Factors affecting tax charge for the year

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

	2021 £'000	(restated) 2020 £'000
Loss before tax	(21,170)	(24,285)
Loss before tax multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	(4,022)	(4,614)
French tax	—	—
Expenses not deductible for tax purposes	16,076	21,592
Effect of foreign tax	1,022	—
Taxing tax not recognised	—	(237)
Income not taxable for tax purposes	(9,351)	(4,353)
Adjustments in respect of prior periods	(7,071)	3,395
Effects 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 2020, the UK Government announced that from 1 April 2023, the main rate of Corporation Tax will be increased to 25%. Consequently, deferred tax has been calculated at the year end using a tax rate of 19% (note 26 details prior period adjustments).

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

	Software	Goodwill (restated)	Development rights	Total
Group	£'000	£'000	£'000	£'000
Cost				
Intangible intangible assets		1,417,171	14,115	1,431,286
Goodwill, net of impairment losses	—	—	—	—
Goodwill, net of impairment losses	—	—	—	—
Goodwill, net of impairment losses	885	12,378	—	13,263
Goodwill, net of impairment losses	—	(1,849)	—	(1,849)
Goodwill, net of impairment losses	—	750	(50)	698
At 30 June 2021	897	757,107	10,216	768,220
Accumulated amortisation				
Goodwill, net of impairment losses	—	(120,230)	625	120,615
Goodwill, net of impairment losses	—	(470)	—	(470)
Goodwill, net of impairment losses	—	(124)	—	(124)
Goodwill, net of impairment losses	40	(41,432)	(400)	(41,832)
At 30 June 2021	40	154,396	1,034	155,470
Net book value				
At 30 June 2021	857	602,711	9,182	612,750
Goodwill, net of impairment losses	—	564,388	(907)	563,481

The goodwill impairment loss of £1,849,000, based on the impairment test, is recognised in the consolidated statement of profit or loss. An impairment loss of £1,849,000 is recognised in the consolidated statement of profit or loss.

Goodwill impairment losses are recognised in the consolidated statement of profit or loss and the consolidated statement of financial position.

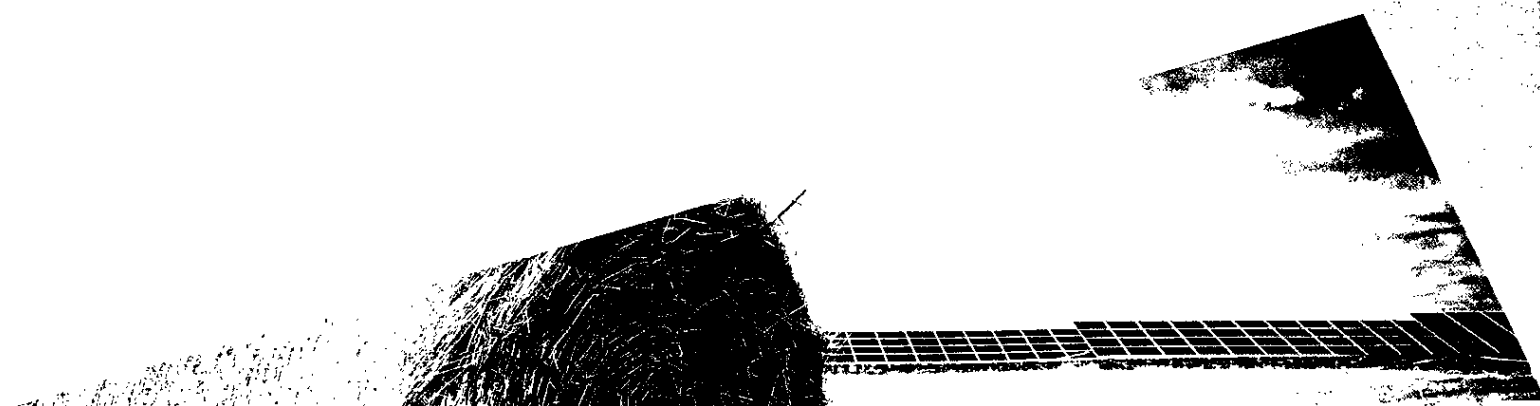
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4 FINANCIAL STATEMENTS AT JUNE 2021

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

	Land and buildings	Power stations	Plant and machinery (restated)	Network assets	Assets under construction	Total (restated)
Group	£'000	£'000	£'000		£'000	£'000
Cost						
Land and buildings	3,997	266,007	370,170	—	211,971	1,778,145
Plant and machinery	1,214	5,707	1,513,212	—	44,464	177,972
Network assets	1,434	1,486,664	78,075	1,318	770	190,467
Assets under construction	41	—	71,448	—	—	121,350
Goodwill	790	135	115,679	11,302	137,759	—
Intangible assets	7,427	—	9,648	—	—	12,770
At 30 June 2021	8,531	317,467	1,664,925	27,288	43,277	2,061,488
Accumulated depreciation						
Land and buildings	902	17,080	353,831	—	—	472,514
Plant and machinery	11.6	13,700	1,207	1,191	—	66,917
Network assets	103	41	5,330	—	—	13,490
Assets under construction	130	—	12,454	—	—	12,684
At 30 June 2021	4,410	90,059	414,559	1,290	—	510,318
Net book value						
At 30 June 2021	4,121	227,408	1,250,366	25,998	43,277	1,551,170
At 30 June 2020	5,126	27,487	1,019,210	—	121,517	1,746,655

At 30 June 2021, intangible assets of £12,770,000 related to goodwill, which is being amortising over 10 years. The amortising amount of assets held under franchise contracts included in intangible assets is £1,340,000. At 30 June 2020, the amount was £6,000.

Goodwill represents intangible assets at 30 June 2021.

Notes 16 and 17 are the principal accounting policies.



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Group	Joint venture £'000	Unlisted investments £'000	Total £'000
Cost and net book value			
At 1 July 2020	11,201	1,067	12,268
Additions		30,066	30,066
Disposals	(10,778)	(20,133)	(30,911)
Dividends received	(1,500)	–	(1,500)
Share in 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) is 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 Flure group of companies from Fern Trading Group Limited (formerly Fern Trading Limited).

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

	Group	Company
	2021	2021
	£'000	£'000
Amounts falling due after one year		
Trade payables	16,128	—
Amounts falling due within one year		
Trade receivables	369,384	—
Prepayments	16,121	8
Amounts due to group companies	3,950	12,751
Other receivables	27,696	5,008
Other payables	6,603	—
Other liabilities	6,469	—
Provisions for doubtful debts	154,375	32,616
600,726	842,048	50,383

Trade payables are due from group companies and are stated net of provisions of £18,099,000 (2020: £7,577,000).

Prepayments and other receivables are stated net of provisions of £18,401,000 (2020: £7,509,000).

No interest and a provision amounts due to group companies is due as the outstanding balance is less than £100,000 and relatively small in value to the group.

Notes 26 disclose the provisions for doubtful debts.



4 FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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

	Group		Company
	2021	2020	2021
	£'000	£'000	£'000
Bank loans and overdrafts (note 26)	47,386	99,789	—
Trade receivables	23,390	15,417	16
Other receivables	—	8,352	—
Contract assets and contract liabilities	—	13	—
Other payables	61,165	10,031	—
Amounts due to related parties (note 26)	—	—	20,203
Financial liabilities (note 16)	3,147	2,512	—
Deferred tax liabilities (note 27)	143	20,031	—
Provisions and other liabilities	72,087	6,960	2,705
	207,318	242,813	22,924

	Group	
	2021	2020
	£'000	£'000
Bank loans and overdrafts (note 26)	247,297	289,223
Financial leases (note 16)	6,125	20,118
Financial liabilities (note 16)	—	2,688
Other payables	5,415	9,118
	258,837	321,137

	Group	
	2021	restated: 2020
	£'000	£'000
Bank loans and overdrafts (note 26)	577,235	714,480
Financial leases (note 16)	24,495	28,928
Contract assets and contract liabilities	42,772	84,819
	644,502	828,227

Total liabilities and provisions (note 26)	903,339	1,111,324
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The Company had no liabilities due in greater than one year.

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

Note 26 details the principal and adjustments.

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

	2021	2020
Group	£'000	£'000
Fixed interest	47,386	99,783
Current interest and dividends	247,297	269,227
Current interest that will arise	577,235	14,480
	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
Eners Energy Limited	6 month LIBOR plus 1.60%	438,140	488,179
Cedar Energy and Infrastructure Limited	LIBOR/EURIBOR plus 2.00%	–	32,008
Ellis Energy 2 Limited	3 month EURIBOR plus 1.20%	8,613	10,083
Ellis Energy 1 Limited	Fixed rate 1.70%	26,382	30,250
Enniscorthy Energy Limited	6 month LIBOR plus 1.50%	295,344	316,627
Enniscorthy Solar Farm Ltd Limited	1 month BBSY plus 1.85%	–	84,682
Metron Renewable Energy 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 two years	6,196	7,604
Later than five years	72,013	69,282
Total gross payments	81,375	80,920
Less: finance charges	(47,609)	(47,402)
Carrying amount of the liability	33,766	33,518

The finance leases primarily relate to a leased building and healthcare equipment. There are no contingent rental, renewal, or purchase option clauses. Rent payable increases 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 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
Initial net provision	17,453	36,484	53,937
Increases from share price and cost	(2,509)	8,046	5,537
Increase from interest and dividends	3,373	-	3,373
Decrease from share price	262	-	262
Adjustment for non-current period decommissioning	101	(4,203)	(4,102)
Transfer to provision	(511)	(2,182)	(2,693)
At 30 June 2021	20,439	38,145	58,584

The decommissioning provision is a liability for future obligations to return land on which there are operational wind farms to their original condition. The amounts are not expected to be utilised for any excess in 10 years. Note 6 details the period of settlement.

The Company had no provisions at 30 June 2021.

The Group and Company have no financial share contracts.

Group	2021	2020
Allotted, called-up and fully paid	£'000	£'000
Share capital – 100,000,000 shares	149,676	138,435
Share premium – 100,000,000 shares		

Company	2021	2020
Allotted, called-up and fully paid	£'000	£'000
Share capital – 100,000,000 shares	149,676	138,435
Share premium – 100,000,000 shares		

During the year the Group issued 1,938,999 21p (11p) preference ordinary shares of 5p each for an aggregate nominal value of £19,389,999 (£1,938,999). The shares issued 1,351,345 21p have a stipulated consideration for a share for share exchange that returned to Fern Trading Limited (formerly Fern Trading Group Limited) comprising 100,000,000 of the Group. The shares issued give a dividend of £1,938,999 per year. This variation from the minimum required to qualify for emergence of 4p stipulated premium resulting from the share for share exchange, and is also presented in the merger reserve not otherwise attributed to the share premium account. The stipulating premium is 100,000,000 shares issued by Fern Trading Group Limited (formerly Fern Trading Limited) presented as group share



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

The Group's consolidated financial statements were approved by the directors on 12 July 2021. The consolidated financial statements were prepared on the basis of the accounting policies set out in the consolidated financial statements for the year ended 30 June 2021. The consolidated financial statements were prepared on the basis of the accounting policies set out in the consolidated financial statements for the year ended 30 June 2021. The consolidated financial statements were prepared on the basis of the accounting policies set out in the consolidated financial statements for the year ended 30 June 2021.

The Group's consolidated financial statements were prepared on the basis of the accounting policies set out in the consolidated financial statements for the year ended 30 June 2021. The consolidated financial statements were prepared on the basis of the accounting policies set out in the consolidated financial statements for the year ended 30 June 2021. The consolidated financial statements were prepared on the basis of the accounting policies set out in the consolidated financial statements for the year ended 30 June 2021.

During the year, the Group issued 1,501,499,775 ordinary shares of £0.0001 each, with an aggregate nominal value of £150,149,977.50. The total consideration for the shares issued was £150,149,977.50, less a discount of £150,149,977.50, resulting in a net proceeds of £0.00. The shares were issued at a premium of £150,149,977.50, which was credited to the share premium account. The shares were issued at a premium of £150,149,977.50, which was credited to the share premium account. The shares were issued at a premium of £150,149,977.50, which was credited to the share premium account.

There are no restrictions on the payment of dividends and the requirements of the Companies Act 2006 are satisfied.

Cash flow hedge reserve

The cash flow hedge reserve is used to record the gains and losses arising from the Group's cash flow hedge reserve.

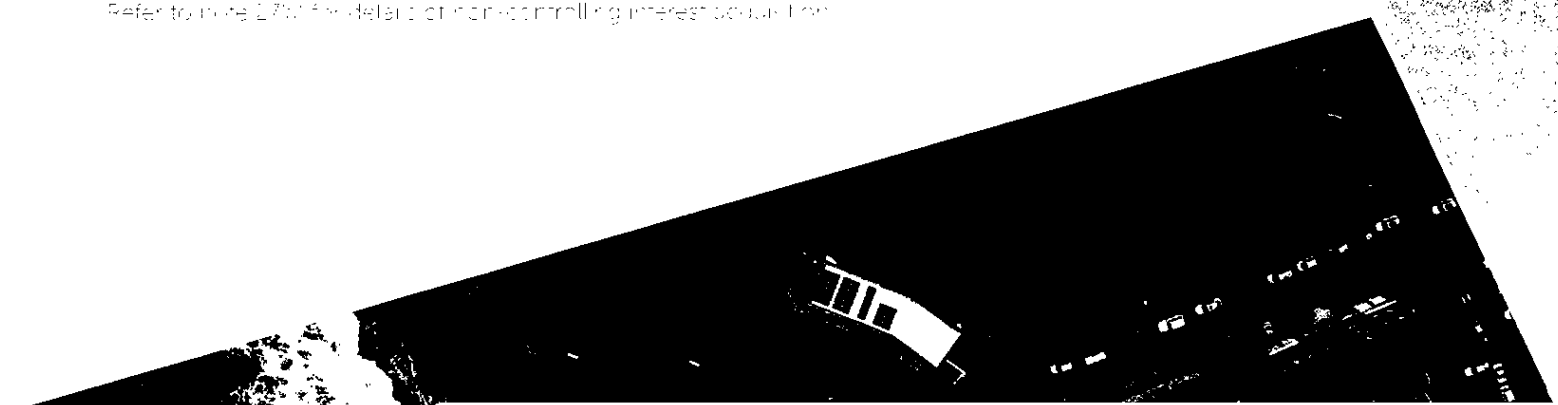
Merger reserve

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

The non-controlling interests in the Group are as follows:

Group	Note	Group	
		2021	2020
		£'000	£'000
Investment in non-controlling interests		9,570	15,475
Investment in non-controlling interests	27	(1,842)	(2,500)
Investment in non-controlling interests		(4,007)	(7,588)
Investment in non-controlling interests		3,721	9,570

Refer to note 27 for details of non-controlling interest valuation.



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

At 30 June 2021, the Group has committed to make ongoing contributions to community benefit funds and to the provision of the local communities where the wind farms are located. The commitment is to pay between £1.5m and £10.5 per MW of installed capacity for each site, inflation-linked, depending on the fuel pricing on a rolling basis over the operating life of the wind farms, which amounts to an annual commitment of £1.08 to £10.10 per MW of installed capacity. 13, 21, 24 of the Directors' remuneration will be linked to long-term community benefit contributions, amounting to an annual commitment of £1.08 to £10.10 per MW of installed capacity, indexed to the RPI-X. The terms of these payments will vary in respect to changes in the value of the community benefit contributions, but they are generally in the range of £0.5k to £2.5k per MW of installed capacity annually, for between 7 and 24 years after the start of commercial operation.

Carrying amounts of financial assets and liabilities

Group	Group	Revalued 2020 £'000	Company
	2021 £'000		2021 £'000
Carrying amount of financial assets			
Electricity purchase contracts and other contracts	433,280	6,910	17,767
Financial assets measured at amortised cost	6,469	14,901	—
Carrying amount of financial liabilities			
Bank and other borrowings	956,384	11,950	16
Financial assets measured at amortised cost and other contracts	42,772	1,7545	—

£'000, 2021 - The year ended 30 June 2021

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

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

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

Derivative financial instruments

The Group's derivative financial instruments are conducted in accordance with the Group's policy on the use of derivative financial instruments.

a) Market risk

Currency risk

The Group's currency risk is managed through a structured portfolio of derivative financial instruments, which includes foreign exchange contracts, forward foreign exchange contracts and foreign exchange options. The Group's currency risk is managed through a structured portfolio of derivative financial instruments, which includes foreign exchange contracts, forward foreign exchange contracts and foreign exchange options. The Group's currency risk is managed through a structured portfolio of derivative financial instruments, which includes foreign exchange contracts, forward foreign exchange contracts and foreign exchange options.

Transactional exposures

Transactional exposures arise from the Group's operations in currencies other than the Group's functional currency, sterling. The Group enters into forward foreign exchange contracts and foreign exchange options to manage the foreign exchange risk for certain foreign currency payable and receivable. The Group's transactional exposures are managed through a structured portfolio of derivative financial instruments, which includes foreign exchange contracts, forward foreign exchange contracts and foreign exchange options. The Group's transactional exposures are managed through a structured portfolio of derivative financial instruments, which includes foreign exchange contracts, forward foreign exchange contracts and foreign exchange options.

Translational exposures

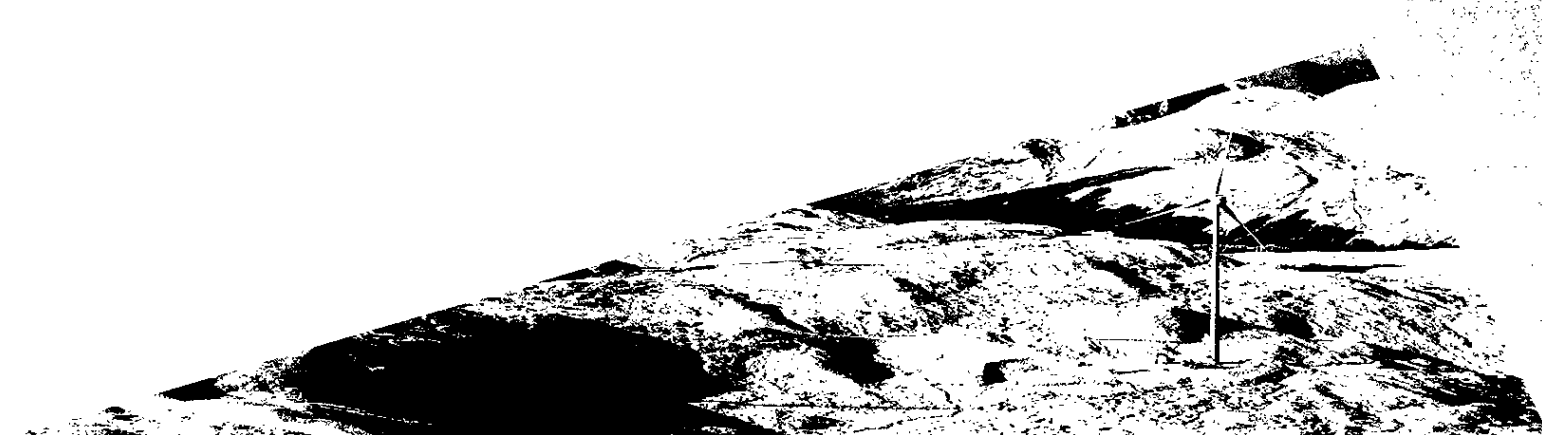
Translational exposures arise from the Group's operations in currencies other than the Group's functional currency, sterling. The Group enters into forward foreign exchange contracts and foreign exchange options to manage the foreign exchange risk for certain foreign currency payable and receivable. The Group's translational exposures are managed through a structured portfolio of derivative financial instruments, which includes foreign exchange contracts, forward foreign exchange contracts and foreign exchange options. The Group's translational exposures are managed through a structured portfolio of derivative financial instruments, which includes foreign exchange contracts, forward foreign exchange contracts and foreign exchange options.

Interest rate risk

The Group's interest rate risk arises from its borrowings. The Group's interest rate risk is managed through a structured portfolio of derivative financial instruments, which includes interest rate swaps and interest rate options. The Group's interest rate risk is managed through a structured portfolio of derivative financial instruments, which includes interest rate swaps and interest rate options. The Group's interest rate risk is managed through a structured portfolio of derivative financial instruments, which includes interest rate swaps and interest rate options. The Group's interest rate risk is managed through a structured portfolio of derivative financial instruments, which includes interest rate swaps and interest rate options.

Price risk

The Group's price risk arises from its investments in the residential property market. To the extent that there is a correlation between the level of the price of the property and the value of the property, there is a risk that the Group may incur a loss on its investments. This risk is mitigated by the short-term nature of the loans and the collateral value of the loans, so that the Group is prepared to hold at



4 Financial instruments, risk management and capital

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

b) Credit risk

Customer credit risk is mitigated through the usual credit controls, which include a policy to ensure that all customers are evaluated on individual creditworthiness and credit limits are monitored regularly.

c) Liquidity risk

The Group has a well managed operating budget which ensures that cash is available to fund current and future commitments.

Liquidity is reviewed monthly, taking into account the Group's cash and is managed through careful monitoring of covenants and compliance with debt covenants. The Group's cash flow is monitored closely and is managed throughout the year to ensure that interest and repayments are due in a timely manner. The Group's cash flow is managed through budgeting cash flow to ensure that the Group is sufficient to meet all liabilities as they fall due.

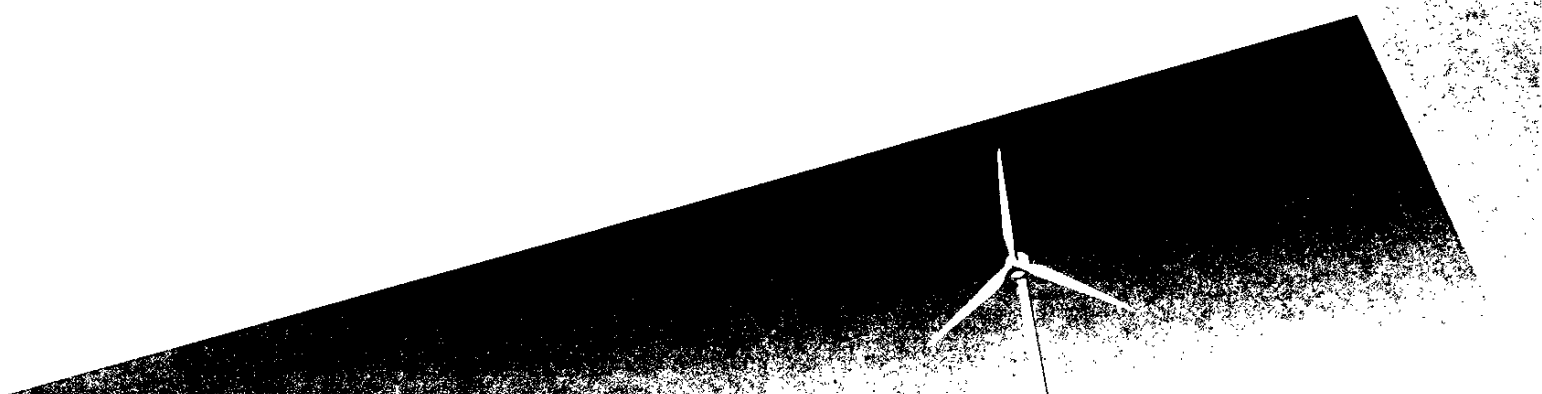
At 30 June 2021 the Group has no financial commitments as follows:

Group	2021 £'000	2020 £'000
Financial assets and liabilities, net of cash and cash equivalents	90,156	92,879
Financial liabilities, net of cash and cash equivalents	92,683	101,990

At 30 June the Group had no financial commitments, payments under non-cancelable operating leases as follows:

	2021	2020	
	Land and buildings	Other	Other
	£'000	£'000	£'000
Operating lease			
Operating lease, short term	8,031	749	6,916
Operating lease, long term	30,369	1,686	25,021
Operating lease, total	118,932	9	31,937
Operating lease, total	157,332	2,444	56,943

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



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

On 15 June 2020, 475,000 ordinary shares of £1 each were issued by parent company, Copper Energy Infrastructure Limited, to Tern Power Generation Limited in consideration for the acquisition of Tern Power Generation Limited. The shares were issued at a price of £0.44 per share, resulting in a total issue of £207,500. The shares were issued at a discount to the nominal value of £1.00 per share, resulting in a discount of £792,500. The discount was recorded in the statement of financial position as a reserve.

The Company has no debtors or creditors as at 30 June 2021.

On 2 July 2021 Tern Power Generation Limited acquired 100% of the shares in Tern Power Generation Limited, which acquired 100% of the shares in Tern Power Generation Limited. The acquisition was completed on 2 July 2021. The acquisition was completed on 2 July 2021. The acquisition was completed on 2 July 2021.

On 2 August 2021 Tern Power Generation Limited acquired 100% of the shares in Copper Energy Infrastructure Limited, which acquired 100% of the shares in Copper Energy Infrastructure Limited. The acquisition was completed on 2 August 2021. The acquisition was completed on 2 August 2021. The acquisition was completed on 2 August 2021.

On 21 October 2021 Tern Power Generation Limited acquired 100% of the shares in Copper Energy Infrastructure Limited, which acquired 100% of the shares in Copper Energy Infrastructure Limited. The acquisition was completed on 21 October 2021. The acquisition was completed on 21 October 2021. The acquisition was completed on 21 October 2021.

On 21 October 2021 Tern Power Generation Limited acquired 100% of the shares in Copper Energy Infrastructure Limited, which acquired 100% of the shares in Copper Energy Infrastructure Limited. The acquisition was completed on 21 October 2021. The acquisition was completed on 21 October 2021. The acquisition was completed on 21 October 2021.

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

Notes 19 to 22 of the 2020 financial statements give information on transactions entered into between the Group and related parties. The 2020 financial statements also contain information on transactions entered into between the Group and related parties. The 2020 financial statements also contain information on transactions entered into between the Group and related parties.

During the year fees of £4,100,000 (2020: £7,700,000) were received from the Group's management and advisory services. The Group's management and advisory services were provided to the Group's management and advisory services. The Group's management and advisory services were provided to the Group's management and advisory services.

During the year fees of £4,100,000 (2020: £7,700,000) were received from the Group's management and advisory services. The Group's management and advisory services were provided to the Group's management and advisory services. The Group's management and advisory services were provided to the Group's management and advisory services.

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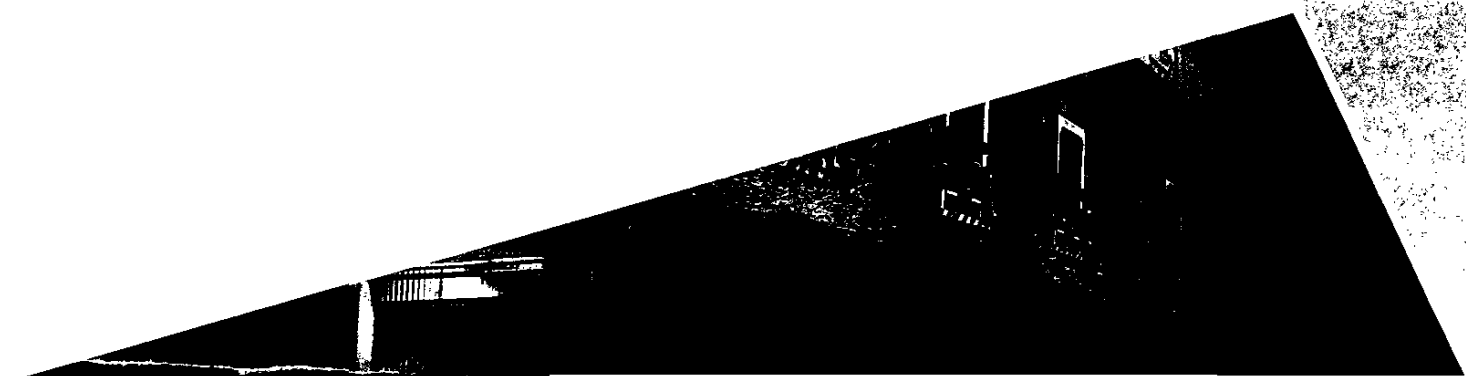
During the year the Group's management and advisory services were provided to the Group's management and advisory services. The Group's management and advisory services were provided to the Group's management and advisory services.

As at 30 June 2021 the Group's management and advisory services were provided to the Group's management and advisory services. The Group's management and advisory services were provided to the Group's management and advisory services.

Under the 2020 financial statements the Group's management and advisory services were provided to the Group's management and advisory services. The Group's management and advisory services were provided to the Group's management and advisory services.

Other than the transactions disclosed above the Group has no other related party transactions with its wholly owned subsidiary members of the Group.

In the opinion of the directors there are no related party transactions with its wholly owned subsidiary members of the Group.



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4 FINANCIAL STATEMENTS FOR 2020/21

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

c) Goodwill

Under the going concern assumption the Group's management has disclosed a fair view of its statement of affairs at the year ended 30 June 2020. Management has also regularly monitored the value of the intangible assets, goodwill and long-term assets and the potential occurrence of impairment. The impact of the current and ongoing restatement for the year ended 30 June 2021 is as follows:

Group	Year ended 30 June 2020 (as stated) £'000	Adjustment £'000	Year ended 30 June 2020 (restated) £'000
Goodwill	719,118	10,839	730,219
Long-term assets	112,879	19,580	132,459
Impairment charges	31,218	2,741	33,959

Included in the current year goodwill adjustment of £4,167 are reserves

d) Decommissioning provision

For the year ended 30 June 2021 a provision was implemented in the group on its UK wind farms to reflect the costs that would be incurred in the future to be decommissioned. It was noted during the audit for the year ended 30 June 2020 that under £500,000 of the provision was incorrectly shown as part of shareholdings. This error for the management had suggested the provision to be £5,560,000 with the corresponding amount increasing the fixed assets value. The additional provision for the year ended 30 June 2021 was £100,000. This restate has been reflected in the group balance sheet and the related note disclosed.



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

a) Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy

On 1 July 2020, Oyj acquired the 100% shareholding in the two private limited liability companies, Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy, which were established in Finland. The acquisition was completed on 1 July 2020. The acquisition price was €1,058,000, which was paid in cash. The acquisition was accounted for as an acquisition of subsidiaries.

b) CEPE Berceronne SARL

On 15 July 2020, the Group acquired CEPE Berceronne SARL, a private limited liability company in France, for €280,000 in cash.

The following table summarises the cash paid in consideration for 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

Below is the fair value of the net assets acquired and goodwill arising on the acquisition:

	Book values	Adjustments	Fair value	Book value	Adjustments	Fair value
	€000	€000	€000	£000	£000	£000
Prepayments	204	–	204	185	–	185
Trade receivables	15	–	15	12	–	12
Trade payables	10	–	10	9	–	9
Net liabilities acquired	227	–	227	206	–	206
Goodwill			81			4
Total consideration			308			280

Goodwill arising from the business combination was £74,000 and has an estimated useful life of 20 years (reduced proportionally on the assets acquired).

The consolidated statement of comprehensive income for the year includes all revenue and costs before tax of £153,921 in respect of this acquisition.



4 FINANCIAL STATEMENTS FOR THE YEAR ENDED 2021

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

c) Guardbridge Sp. z o.o

On 14 June 2021 the Group acquired Guardbridge Sp. z o.o through the purchase of 1170 shares for a total fair consideration of EUR 10,000 (€10,000).

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

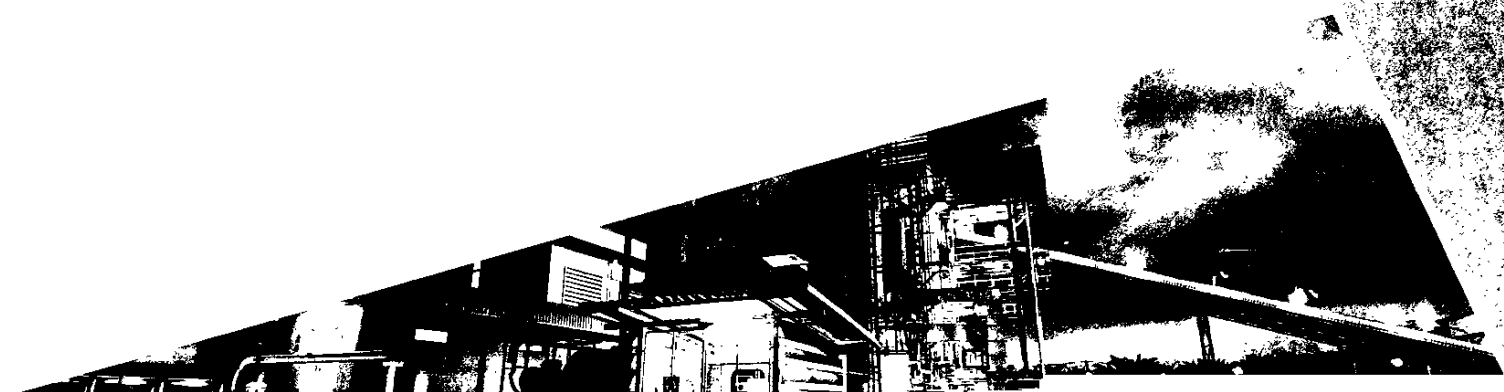
Consideration	Exchange Rate	
	€'000	£'000
Merch	9,990	1,1637
Direct contribution	566	1,1637
Total consideration	10,558	9,073

Details on the fair value of the net assets acquired and liabilities assumed are as follows:

	Book values	Adjustments	Fair value	Book values	Adjustments	Fair value
	€'000	€'000	€'000	£'000	£'000	£'000
Fixed assets	9,257	-	9,257	7,966	-	7,966
Intangible assets	5	-	5	0	-	0
Financial assets	80	-	80	68	-	68
Repayment of loan	119	-	119	154	-	154
Other liabilities	10	-	10	12	-	12
Net liabilities acquired	9,518	-	9,518	8,179	-	8,179
Goodwill			1,040			894
Total consideration			10,558			9,073

Goodwill resulting from the acquisition amounted to EUR 1,040 and has an estimated useful life of 10 years, reflecting the life period of the assets acquired.

The consolidated statement of comprehensive income for the year includes EUR 868 of revenue and a loss before tax of EUR 177 in respect of the acquisition.

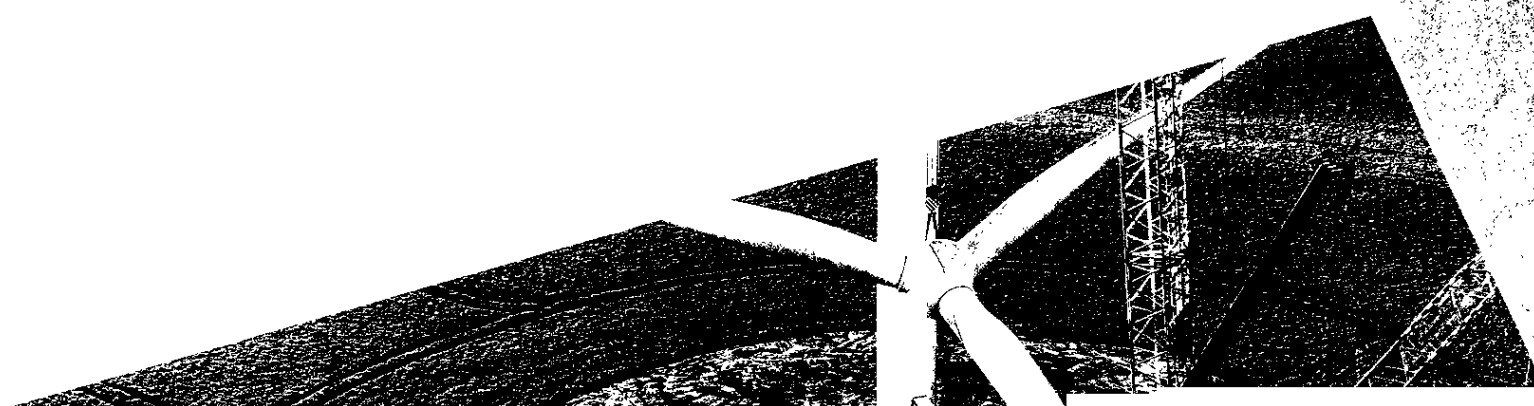


Notes to the financial statements for the year ended 30 June 2021

[illegible]**Net debt**

When the 2010 report is added to the 2009 and 2008 reports, the total number of publications is 1,000. The 2009 report is added to the 2008 report, and the total number of publications is 1,000.

		2021	2020
	in	€'000	€'000
Debt to consolidated companies	in	871,918	1,067,191
Financing	in	—	8,359
Gross debt		871,918	1,091,850
Cash and cash equivalents	in	(172,478)	(216,685)
Net debt		699,440	885,162



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

h) Rangeford Holdings Limited acquisition

On 28 June 2021, the Group acquired Rangeford Chertsey Limited (formerly known as C Squared Property Development Chertsey Limited), a development site for a retirement village, through the purchase of 100% of the share capital for £5,891,235 in cash consideration, £516,100 in deferred consideration and £2,049,010 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	8,656
Deferred consideration	2,500
Deferred contingent consideration	2,049
Directly attributable costs	215
Total consideration	13,430

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

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Cash	10,764	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 £1,230,215 and had an estimated useful life of 8 years, reflecting the lifespan of the development project.

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

4 Financial statements – Profit and Loss account

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

g) Snetterton acquisition

On 27 April 2021, the Group acquired Snetterton Raceway Limited (Snetterton) through its wholly owned subsidiary, Snetterton Investments Limited (SIL), through the purchase of 100% of the ordinary shares in SIL for £466,748.

The following table sets out the financial position of the Group at the time of the acquisition and the consolidated statement of financial position of the Group at the end of the reporting period. The acquisition is accounted for as an acquisition of a subsidiary under IFRS.

Consideration	£'000
Share consideration	175,968
Debt consideration	470
Total consideration	176,438

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

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Freehold	210,240		248,240
Trade and other receivables	8,665		8,665
Inventory	6,019		6,019
Prepaid expenses	2,801	87	2,888
Trade and other payables	(81,111)	–	(81,111)
Provision for doubtful debts	1,005	–	1,005
Net assets acquired	158,771	87	158,858
Goodwill			17,580
Total consideration			176,438

Goodwill resulting from the business combination was £17,580, which has an estimated useful life of 20 years, reflecting the intangible assets acquired.

The consolidated statement of comprehensive income for the year includes £2,407,737 of revenue and a credit before tax of £827,660 in respect of the acquisition.



4 Acquisition of 100% of Reserve Power Limited

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

f) Reserve power acquisition

On 11 February 2021, the Group acquired 100% of the issued and fully paid-up share capital of Reserve Power Limited (RPL) for £1,270,000 (see note 12 for details).

The following table summarises the identifiable intangible assets acquired in the fair value of the acquired business and the fair value of the identifiable intangible assets acquired in the business combination. The fair value of the identifiable intangible assets is £1,270,000.

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

Details of the fair value of the net assets acquired in the business combination are as follows:

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Share capital	49,190	(49,190)	49,190
Reserve	—	—	—
Retained profits	1,711	—	1,711
Goodwill	1,980	—	1,980
Intangible assets	1,015	—	1,015
Net assets acquired	12,996	—	12,996
Identifiable intangible assets	1,000	—	1,000
Net assets acquired	21,212	(19,942)	1,270
Total consideration			1,270

There was no goodwill arising from the business combination.

The identifiable intangible assets acquired in the business combination include revenue of £12,351,000 and a loss on disposal of £1,000,000 in the year ended 30 June 2021.



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

e) Giganet Limited acquisition

On 16 April 2021, the Group acquired Giganet Limited (formerly MCT Solutions) an integrated supplier of Fibre networks through the purchase of 100% of the share capital for consideration of £2,716,163 and a contingent deferred consideration of £1,556,157.

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

Consideration	£'000
Cash	2,690
Deferred consideration	1,556
Trade and other receivables	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 receivables	124	–	124
Cash and cash equivalents	104	–	104
Long-term investments and accrued income	1	–	1
Other assets	(11)	–	(11)
Net assets acquired	84	–	84
Goodwill			4,188
Total consideration			4,272

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

The consolidated statement of comprehensive income for the year includes £805,421 of revenue and a loss before tax of £824,373 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

d) Vorboss Limited acquisition

On 1 October 2020, the Group acquired 100% of the ordinary shares in Vorboss Limited through the purchase of 1,000 ordinary shares at £21,756. The acquisition is accounted for as a business combination under the provisions of IFRS 3, and the fair value of the consideration transferred is £21,756.

The following table shows the fair value of the identifiable intangible assets acquired and the liabilities assumed at the acquisition date. The fair value of the identifiable intangible assets is £2,004.

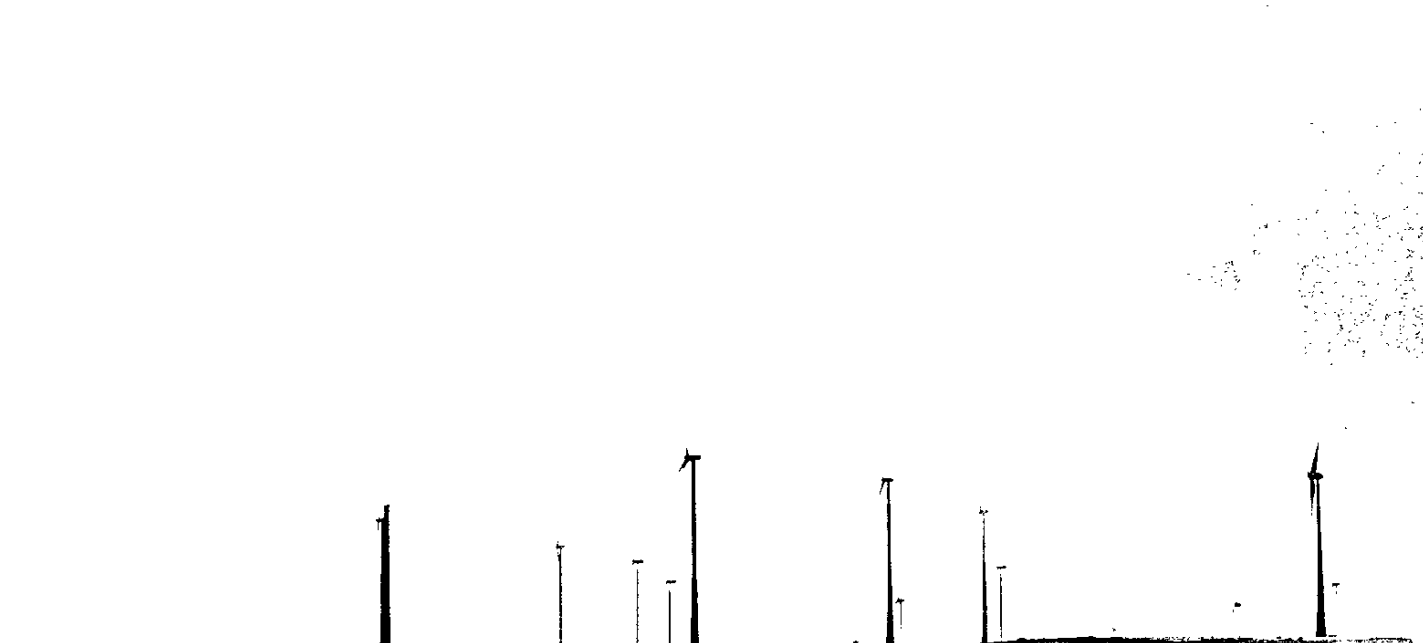
Consideration	£'000
Cash	14,732
Equity instruments	2,256
Minority interest	4,018
Total consideration	21,756

The fair value of the identifiable intangible assets acquired and the liabilities assumed is as follows:

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Goodwill	1,562	—	1,562
Identifiable intangible assets	22	—	22
Trade receivables	1,417	—	1,417
Trade payables	50	—	50
Prepaid expenses	67	—	67
Other assets	1,543	—	1,543
Net assets acquired	2,004	—	2,004
Identifiable intangible assets	—	—	12,752
Total consideration	—	—	21,756

Goodwill resulting from the acquisition is composed of the following identifiable intangible assets: the fair value of the identifiable intangible assets acquired is £2,004.

The identifiable intangible assets acquired are as follows: the fair value of the identifiable intangible assets acquired is £2,004.



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

EBITDA

EBITDA represents the interest tax deduction and depreciation of PPE. EBITDA is calculated by adjusting profit after tax to the effect of depreciation and amortisation and the effect of the related cash flow. EBITDA is not intended to be a measure of profitability and should not be used as a measure of EBITDA and profit after tax. EBITDA is calculated by adding back depreciation, amortisation, interest and other non-cash items to profit after tax.

The following table shows the reconciliation of EBITDA to profit after tax.

	Note	2021 £'000	2020 £'000
Loss for the financial year		(29,314)	(73,619)
Wages			
Amortisation of intangible assets		34,991	34,989
Depreciation of property, plant and equipment	7	65,917	64,010
Interest received on financial assets	8	46,067	50,873
Interest payable			(20,815)
Other		8,143	3,314
Income tax expense			
Income tax expense on cash flow		(44,291)	(44,251)
Income tax expense on other income		(1,755)	(2,310)
Income tax expense on other income		(28,568)	(1,931)
Investment income and other income	18	8,977	1,161
EBITDA		104,036	174,415

See the detailed notes to the financial statements.

4 FINANCIAL STATEMENTS 3, JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Calsitypy Limited ¹	UK	Ordinary	100%	Energy generation
Cedar Energy and Infrastructure Limited	UK	Ordinary	100%	Holding company
CEFE de la Seine SARL	France	Ordinary	100%	Energy generation
CEFE du Marne SARL	France	Ordinary	100%	Energy generation
CEFE de la Haute Saône SARL	France	Ordinary	100%	Energy generation
CEFE de la Moselle SARL	France	Ordinary	100%	Energy generation
CEFE de la Meuse SARL	France	Ordinary	100%	Energy generation
CEFE de la Marne SARL ¹	France	Ordinary	100%	Energy generation
CEFE de la Haute Saône SARL	France	Ordinary	100%	Energy generation
CEFE de la Moselle SARL	France	Ordinary	100%	Energy generation
CEFE de la Meuse SARL	France	Ordinary	100%	Energy generation
Chelson Meadow Energy Limited ¹	UK	Ordinary	100%	Energy generation
Chisdon Solar Farm Holdings Limited	UK	Ordinary	100%	Holding company
Chiltering Solar Two Limited ¹	UK	Ordinary	100%	Energy generation
Clawyn Energy Limited ¹	UK	Ordinary	100%	Dormant company
Clare Farm Limited	UK	Ordinary	100%	Energy generation
Claramond Solar EPV Co. Limited	UK	Ordinary	100%	Energy generation
CLP Developments Limited ¹	UK	Ordinary	100%	Dormant company
CLP Energy Gas Limited ¹	UK	Ordinary	100%	Holding company
CLP Services Limited	UK	Ordinary	80%	Dormant company
CLPE 1991 Limited	UK	Ordinary	100%	Dormant company
CLPE 1999 Limited	UK	Ordinary	100%	Holding company
CLPE Holdings Limited ¹	UK	Ordinary	100%	Holding company
CLPE Projects 1 Limited	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
Clive Power Limited ¹	UK	Ordinary	100%	Energy generation
Coisterworth 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
Comnet21 Ltd ¹	UK	Ordinary	100%	Fibre network production
Common Bridge Energy Limited ²	UK	Ordinary	100%	Energy generation
Coteswold Energy Limited ³	UK	Ordinary	100%	Energy generation
Cow Wind Farm (Scotland) Limited ⁴	UK	Ordinary	100%	Energy generation
Crapnell Farm Limited ⁵	UK	Ordinary	100%	Energy generation
Craymarsh Limited ⁶	UK	Ordinary	100%	Energy generation
Crookings Farm Farm Limited ⁷	UK	Ordinary	100%	Energy generation
Crown Power Limited ⁸	UK	Ordinary	100%	Energy generation
Daren Reservoir Power Limited ⁹	UK	Ordinary	100%	Energy generation
Dairy House Solar Limited ¹⁰	UK	Ordinary	100%	Energy generation
Darlington Point Holdco Pty Limited ¹¹	Australia	Ordinary	100%	Holding company
Darlington Point Solar Farm Pty Limited ¹²	Australia	Ordinary	91%	Holding company
Darlington Point Solar Holdco Pty Limited ¹³	Australia	Ordinary	100%	Holding company
Deepdale Farm Solar Limited ¹⁴	UK	Ordinary	100%	Energy generation
Dispers Farm Limited ¹⁵	UK	Ordinary	100%	Energy generation
Dr. Flynn Briddy Limited ¹⁶	UK	Ordinary	100%	Energy generation
Dunelm Limited ¹⁷	UK	Ordinary	100%	Holding company
Elecso (Canargue) SARL ¹⁸	France	Ordinary	100%	Energy generation
Elecso (France 7) SARL ¹⁹	France	Ordinary	90%	Energy generation
Elecso (France 11) SARL ²⁰	France	Ordinary	90%	Energy generation
Elecso (France 15) SARL ²¹	France	Ordinary	100%	Energy generation
Elecso (France 19) SARL ²²	France	Ordinary	100%	Energy generation
Elecso (France 22) SARL ²³	France	Ordinary	100%	Energy generation
Elecso (France 24) SARL ²⁴	France	Ordinary	100%	Energy generation
Elecso (France 25) SARL ²⁵	France	Ordinary	100%	Energy generation
Elecso (France 28) SARL ²⁶	France	Ordinary	100%	Energy generation
Elecso (France 40) SARL ²⁷	France	Ordinary	100%	Energy generation
Elecso (Haut-Vin) SARL ²⁸	France	Ordinary	100%	Energy generation
Elios Energy 2 France SAS ²⁹	France	Ordinary	100%	Holding company
Elios Energy 2 Limited ³⁰	UK	Ordinary	100%	Holding company
Elios Energy 3 France SAS ³¹	France	Ordinary	100%	Energy generation
Elios Energy DSR Holdings 1 Limited ³²	UK	Ordinary	100%	Holding company
Elios Energy DSR Holdings 2 Limited ³³	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
Eidos Energy EOST Holdings Limited	UK	Ordinary	100%	Holding company
Eidos Energy Holdings Limited	UK	Ordinary	100%	Holding company
Eidos Energy Holdings Limited	UK	Ordinary	100%	Holding company
Eidos Energy Holdings Limited	UK	Ordinary	100%	Holding company
Eidos Renewable Energy Limited	UK	Ordinary	100%	Holding company
Electricity Limited	UK	Ordinary	100%	Energy generation
Energy Power Resources Limited	UK	Ordinary	100%	Energy project development and management services
EPR Ely Limited	UK	Ordinary	100%	Energy generation
EPR Eyn Limited	UK	Ordinary	100%	Energy generation
EPR Gt. Ouse Limited	UK	Ordinary	100%	Energy generation
EPR Renewable Energy Limited	UK	Ordinary	100%	Holding company
EPR Scotland Limited	UK	Ordinary	100%	Energy generation
EPR Thurford Limited	UK	Ordinary	100%	Energy generation
Eucalyptus Energy Holdings Limited	UK	Ordinary	100%	Holding company
Eucalyptus Energy Limited	UK	Ordinary	100%	Holding company
Felvet Energy Limited	UK	Ordinary	100%	Energy generation
Fern Energy Capital Limited	UK	Ordinary	100%	Holding company
Fern Energy Core Holdings Limited	UK	Ordinary	100%	Holding company
Fern Energy Holdings Limited	UK	Ordinary	100%	Holding company
Fern Energy Outer Acquisitions Limited	UK	Ordinary	100%	Dormant company
Fern Energy Limited	UK	Ordinary	100%	Holding company
Fern Energy Earthlink Holdings Limited	UK	Ordinary	100%	Dormant company
Fern Energy RidgeWind Acquisitions Limited	UK	Ordinary	100%	Dormant company
Fern Energy RidgeWind Holdings Limited	UK	Ordinary	100%	Dormant company
Fern Energy Whiteside Holdings Limited	UK	Ordinary	100%	Dormant company
Fern Energy Wind Holdings Limited	UK	Ordinary	100%	Holding company
Fern Eire Limited	UK	Ordinary	100%	Holding company
Fern Healthcare Holdings Limited	UK	Ordinary	100%	Holding company
Fern Infrastructure Limited	UK	Ordinary	100%	Holding company
Fern Renewable Energy Limited	UK	Ordinary	100%	Holding company
Fern Rooftop Solar (A)	UK	Ordinary	100%	Dormant company
Fern Rooftop Solar (Zestech) Ltd	UK	Ordinary	100%	Dormant company

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Fern Trading Development Limited ¹	UK	Ordinary	100%	Holding company
Fern Energy Wind Holdings Limited ¹	UK	Ordinary	100%	Holding company
Fern Fibre Limited	UK	Ordinary	100%	Holding company
Fern UK Power Development Limited	UK	Ordinary	100%	Dormant company
Fibretec Limited ¹	UK	Ordinary	100%	Supply of fertiliser
Four Burrows Limited	UK	Ordinary	100%	Energy generation
Friththorpe Holding Limited ¹	UK	Ordinary	100%	Dormant company
Friththorpe Windfarm Limited ¹	UK	Ordinary	100%	Energy generation
Gallaf Energy Limited ¹	UK	Ordinary	100%	Dormant company
Gigaset Fibre Ltd ¹	UK	Ordinary	100%	Fibre network production
Gigaset Limited ¹	UK	Ordinary	100%	Fibre network production
Glouchamper Wind Energy Limited ¹	UK	Ordinary	100%	Energy generation
Groinge Wind Farm Limited ¹	UK	Ordinary	100%	Energy generation
Guardiola SPZ SpA	Poland	Ordinary	100%	Energy generation
Harbourne Power Limited ¹	UK	Ordinary	100%	Energy generation
Haymaker Mount MFL Limited ¹	UK	Ordinary	100%	Energy generation
Haymaker NeteWood Holdings Limited	UK	Ordinary	100%	Holding company
Haymaker NeteWood Ltd ¹	UK	Ordinary	100%	Energy generation
Haymaker Oaklands Holdings Limited ¹	UK	Ordinary	100%	Holding company
Haymaker Oaklands Ltd ¹	UK	Ordinary	100%	Energy generation
Heim Power 2 Limited	UK	Ordinary	100%	Holding company
Heim Power Limited ¹	UK	Ordinary	100%	Holding company
Higgin Knapp Farm Limited ¹	UK	Ordinary	100%	Energy generation
Hill End Farm Limited ¹	UK	Ordinary	100%	Energy generation
Hill End Power Limited ¹	UK	Ordinary	100%	Energy generation
Hurst SPZ Limited ¹	UK	Ordinary	100%	Energy generation
Kwa Power Limited	UK	Ordinary	100%	Energy generation
Lameton Road Energy Limited ¹	UK	Ordinary	100%	Energy generation
Jurassic Fibre Holdings Limited	UK	Ordinary	90%	Holding company
Jurassic Fibre Limited	UK	Ordinary	90%	Fibre network production
Langan Power Limited ¹	UK	Ordinary	100%	Energy generation
Lendham Solar Limited	UK	Ordinary	100%	Energy generation

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Arthi Solar Limited	UK	Ordinary	100%	Energy generation
Bitterton Solar Farm Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Cell Connect Limited ⁽²⁾	UK	Ordinary	100%	Fibre network operation
Clonkeen Limited	UK	Ordinary	100%	Energy generation
Cumrudge Solar Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
M12 Solutions Limited	UK	Ordinary	100%	Holding company
Manston Energy 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 ⁽¹⁾	UK	Ordinary	100%	Energy generation
Melbourn Solar Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Melton LG Energy Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Melton LG Holding Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Melton LG PDC Limited ⁽¹⁾	UK	Ordinary	100%	Asset leasing company
Melton Renewable Energy Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Melton Renewable Energy Newco Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Melton Renewable Energy UK Limited	UK	Ordinary	100%	Holding company
Mir Hill Farm Solar Limited	UK	Ordinary	100%	Energy generation
Mingay Farm Holding Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
MSP Decoy Ltd ⁽¹⁾	UK	Ordinary	100%	Energy generation
MSP Strete Ltd ⁽¹⁾	UK	Ordinary	100%	Energy generation
MSP Tregaslow Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
MTS Hatchlands Solar Ltd	UK	Ordinary	100%	Energy generation
Norfolk Power Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
New Row Farm Limited	UK	Ordinary	100%	Energy generation
Newlands Solar Limited	UK	Ordinary	100%	Energy generation
Nimrod Farm Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Nordic Power Development Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
North Perrott Fruit Farm Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Norox Energy Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Oxmore Power Limited	UK	Ordinary	100%	Energy generation
Ordnal Energy Recovery Holdings Limited	UK	Ordinary	100%	Holding company

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
One Adhoro Healthcare Limited	UK	Ordinary	89%	Provision of healthcare services
One Astoria Health Limited	UK	Ordinary	90%	Provision of healthcare services
One Healthcare Partners Limited	UK	Ordinary	85%	Holding company
Orta Wedgemill Solar Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Orta Wedgemill Solar Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Patreys Barton Limited	UK	Ordinary	100%	Energy generation
Pardau Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Pardau Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Park Briggand Limited ⁽¹⁾	UK	Ordinary	100%	Flare network production
Pearmit Solar 2 Ltd ⁽¹⁾	UK	Ordinary	100%	Energy generation
Pitchford (Chenover Afield & Stockington) Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Platts Farm Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Plonies Solar Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Plymstone Solar Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Queens Park East Energy Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Rangeford Care Limited ⁽¹⁾	UK	Ordinary	100%	Care services for a retirement village
Rangeford Cheshire Limited ⁽¹⁾	UK	Ordinary	100%	Retirement village development
Rangeford Orkney Limited ⁽¹⁾	UK	Ordinary	100%	Care services for a retirement village
Rangeford Overcote Limited ⁽¹⁾	UK	Ordinary	100%	Retirement village development
Rangeford Holdings Limited	UK	Ordinary	100%	Holding company
Rangeford Powering Limited	UK	Ordinary	100%	Retirement village development
Rangeford R&A Limited ⁽¹⁾	UK	Ordinary	100%	Retirement village development
Rangeford Retirement Living Holdings Ltd ⁽¹⁾	UK	Ordinary	100%	Holding company
Resines Farm Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Redlake Power Limited	UK	Ordinary	100%	Energy generation
Rego Wind Acquisition Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Rydon Estate Limited	UK	Ordinary	100%	Energy generation
Semimat SARL ⁽²⁾	France	Ordinary	100%	Energy generation

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

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4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
The Farm Power Company Limited ¹	UK	Ordinary	100%	Holding company
The Holetown Solar Farm Limited ¹¹	UK	Ordinary	100%	Energy generation
Thimbleby Estate (Budds) Limited ¹	UK	Ordinary	100%	Energy generation
Thurghley Power Limited ¹	UK	Ordinary	100%	Energy generation
Todmorden Energy Limited ¹¹	UK	Ordinary	100%	Energy generation
Tredoubt Farm Limited ¹¹	UK	Ordinary	100%	Energy generation
Turves Solar Limited ¹¹	UK	Ordinary	100%	Energy generation
UK&IE Solar Limited ¹¹	UK	Ordinary	100%	Energy generation
United Mines Energy Limited ¹¹	UK	Ordinary	100%	Energy generation
Victoria Solar Limited ¹¹	UK	Ordinary	100%	Energy generation
Vireid Energy Limited ¹¹	UK	Ordinary	100%	Holding company
Vitrifi Limited ¹¹	UK	Ordinary	100%	Software development
Voltaforce 01 SAKL ¹²	France	Ordinary	100%	Energy generation
Voltaforce 02 SAKL ¹²	France	Ordinary	100%	Energy generation
Voltaforce 03 SAKL ¹²	France	Ordinary	100%	Energy generation
Voltaforce SAKL ¹²	France	Ordinary	100%	Energy generation
Wabash Limited ¹¹	UK	Ordinary	100%	Fibre network operations
Wabnet LLC Inc ¹¹	USA	Ordinary	100%	Fibre network operations
Wainhangao Wind Farm Oy ¹¹	Finland	Ordinary	100%	Energy generation
Walsby Oak Green Limited ¹¹	UK	Ordinary	100%	Retirement village operator
Walsby Oak Green Property Services Limited ¹¹	UK	Ordinary	100%	Service charge administrator
Warrington Power Limited ¹¹	UK	Ordinary	100%	Energy generation
Waterloo Solar Park Holdings Limited ¹¹	UK	Ordinary	100%	Holding company
Waterloo Solar Park Limited ¹¹	UK	Ordinary	100%	Energy generation
Wether Farm 2 Limited ¹¹	UK	Ordinary	100%	Energy generation
Westwood Power Limited ¹¹	UK	Ordinary	100%	Energy generation
Westwood Solar Limited ¹¹	UK	Ordinary	100%	Energy generation
Wetherden Energy Limited ¹¹	UK	Ordinary	100%	Energy generation
Wharf Power Limited ¹¹	UK	Ordinary	100%	Energy generation
Winthrop Farm Limited ¹¹	UK	Ordinary	100%	Energy generation
Winthrop Hill Energy Limited ¹¹	UK	Ordinary	100%	Energy generation

4 FINANCIAL STATEMENTS TO 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
Kennet Solar Holdings Limited	UK	Ordinary	100%	Holding company
Winad, Cluif Wind Farm Limited	UK	Ordinary	100%	Energy generation
WSE Enderford Limited	UK	Ordinary	100%	Energy generation
WSE Hulaington Holdings Limited	UK	Ordinary	100%	Holding company
WSE Hulaington Limited	UK	Ordinary	100%	Energy generation
WSE Park Wood Limited	UK	Ordinary	100%	Energy generation
WSE Hyde Grove Limited	UK	Ordinary	100%	Energy generation

Subsidiaries are formed from about the Companies Act 2006 and the Companies Act 2006. Subsidiaries are exempt from a full audit of their accounts if they are wholly owned and controlled by the parent company and are not listed on a stock exchange. The subsidiaries are not subject to an audit under the Companies Act 2006.

Dissolved after year end

Bethnall 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
RidgeWind Acquisitions Limited	20/07/2021

Acquired after year end

Duracra V&E Holdco ETL Ltd	27/08/2021
Duracra Energy Project Holdco ETL Ltd	27/08/2021
Duracra Energy Project Co ETL Ltd	27/08/2021
Duracra Energy Project ETL ETL Ltd	27/08/2021
Colvery Ltd	22/10/2021
Dr. Othman Energy Recovery Limited	22/10/2021
Colvery Power Limited	02/07/2021
High Reserve Power Limited	02/07/2021
Leamington Power Limited	02/07/2021
Kiln Power Limited	02/07/2021
Loddon Power Limited	02/07/2021
Maroon Power Limited	02/07/2021
Northwich Power Limited	02/07/2021
St Asaph Power Limited	02/07/2021
Wolverhampton Power Limited	02/07/2021



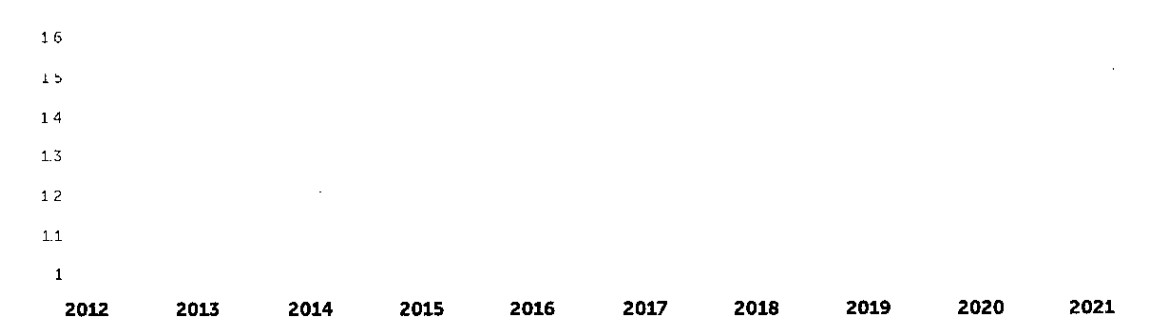
APPENDIX E – SHARE PRICE PERFORMANCE (UNAUDITED)

Fern's share price has performed in line with targets

Fern Trading Limited (formerly Fern Trading Group Limited) is an unlisted company. Every year our Board of Directors agrees a plan for which it will be willing to issue new shares. The share price is calculated and

The figures below show the share price of the previous period and 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: Fern Trading Limited, 2 June 2021

