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1 ABOUT EPE

Group snapshot

Revenue

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

Carbon offsets

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

Energy generation

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

Number of loans

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

Number of employees

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

Number of sites

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



2 STRATEGIC REPORT

Chief Executive's review

Our business is designed to retain value in uncertain markets and in the difficult trading environment. As such, we have been placed in a strong position that will allow the Group to remain resilient throughout the recovery in response to COVID-19. Our core business has continued to perform solidly and we have been able to pursue some new opportunities in order to support the position of the Group for future growth.

The four pillars of our strategy have enabled us to target consistent growth for shareholders despite challenging and changing environments. The first is to operate across multiple sectors and so to have a diversified Group. The second is to select essential sectors that we expect to perform strongly through all market cycles.

Our share price delivered 157% growth over the past twelve months, ahead of our target of 42% growth per annum. This strong share price growth reflects good operational performance across all sectors supported by an increase in higher energy prices for oil and gas and growth in new orders.

Our investment mix has allowed us to diversify and enter a wide range of sectors. Our portfolio of almost 300 companies we have now been able to expand from our base base to include the future. We have diversified and made our investment focus a long-term strategy underpinned by a long-term plan for many years generating steady, long-term growth for our shareholders. Financially, we are in a strong position to be able to expand our business making sensible investments into new adjacent sectors designed to support the long-term future growth in line with our existing strategy.

We support our staff and provide employment for more than 1,000 full-time staff across the company. We have and update and protect employment opportunities for our employees and our shareholders that we have in place. Many of our own staff and the contractors we work with were given key roles in the business during the COVID-19 lockdowns allowing us to continue construction and maintain operations.

A reflection on our year

Our business achieved consistent growth with growing overall productivity over the year, resulting in £425m in revenue, up from £374m in 2020, £390m in 2019, and £374m in 2018. £167m in revenue, up from £145m in 2017, £145m in 2016, and £145m in 2015. In October 2020, the Group completed a successful rights issue raising £145m from existing shareholders. These funds were used to allow the Group to secure additional opportunities to grow our business in line with our strategic objectives, in particular the offshore and onshore.

Almost 70% of our business is in oil and gas, renewable energy, generating assets such as solar energy, site, and wind farms, which will be a high return investment stream. We internally own and generate assets across a range of technologies, providing diversification and direct involvement in the share price, however the values of the assets are impacted by changes in pricing and demand. We saw an increase in long-term energy contracts, led by increased demand for gas, oil, and wind energy, demand with the cost paid for the contracts, resulting in a significant increase in energy revenue over the year. Our holding of the assets has been a key driver of our year-on-year expansion of the business and our performance. Our assets, added to our own portfolio, in line with our strategy, our expansion, and our performance, will be a key driver of our year-on-year expansion of the business and our performance. Our assets, added to our own portfolio, in line with our strategy, our expansion, and our performance, will be a key driver of our year-on-year expansion of the business and our performance.

The year ended 30th June 2021, after a period of strong performance, even during the year and the period after year-end, our Group had previously been a leader in the market. The year ended after year-end resulted in the completion of a new year in the year and 2021, in line with the year-end. Performance at these sites was better than

Chief Executive's review

At the start of 2020, the Group had been in a period of change, with the redefining of the scope and structure of the Group, and the completion of the acquisition of the revenue portfolio of the former E.ON Energy Services UK. The Group has been able to realise a number of synergies from the acquisition, and has made good progress in improving its operating performance. However, the Group has also been affected by the economic challenges arising from the COVID-19 pandemic, which has led to a number of changes in the way the Group operates.

The nature of the renewable business has meant that the impact of the pandemic has been less severe than in other sectors. The Group has been able to continue to generate cash, and has been able to maintain its strong financial position. However, the Group has also been affected by the economic challenges arising from the COVID-19 pandemic, which has led to a number of changes in the way the Group operates. The Group has been able to continue to generate cash, and has been able to maintain its strong financial position. However, the Group has also been affected by the economic challenges arising from the COVID-19 pandemic, which has led to a number of changes in the way the Group operates.

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Response to Covid-19

The main area of the Group's work has been the COVID-19 pandemic, and the Group has been able to continue to generate cash, and has been able to maintain its strong financial position. However, the Group has also been affected by the economic challenges arising from the COVID-19 pandemic, which has led to a number of changes in the way the Group operates.



α = a value between 0 and 1 that represents the probability of a demand in a given country, β = expected value of the demand in a market. They are related with a demand $\alpha_i = 1$ for stage i = a market of a demand β_i for stage i and $\alpha_i = 0$ and $\beta_i = 0$ for a market of a demand $\alpha_i = 1$ for stage i .

Current trading and outlook

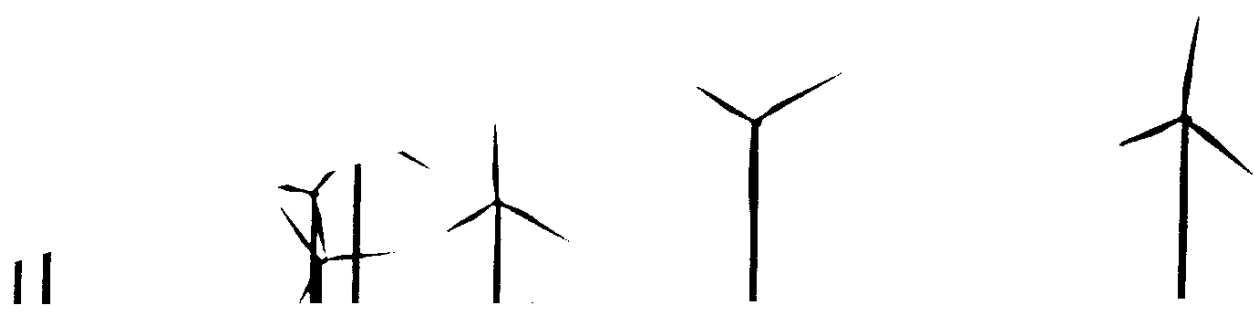
Since 1994, and the 1990s has continued to demonstrate a strong and growing expansion. Over the 10 years, the 100 leading nations in terms of living wages are consistent with the 1990s. The 100 leading nations are increasing as well as the 100 leading nations of the 1990s. The 100 leading nations are increasing as well as the 100 leading nations of the 1990s. The 100 leading nations are increasing as well as the 100 leading nations of the 1990s.

The property of an analysis is its loss to the user if he performs it incorrectly. With increased dependency, the value of the loss increases. The loss of a decision-making procedure is the expected loss, averaged with respect to the probability distribution of the parameters of the analysis. The loss of a procedure is a function of the parameters of the analysis. The loss of a procedure is a function of the parameters of the analysis. The loss of a procedure is a function of the parameters of the analysis.

A distributed system is a group of elements that are not necessarily connected to each other and are not necessarily homogeneous. More precisely, we mean a set of elements that are not necessarily connected to each other and are not necessarily homogeneous.

1. Consent and Authority to the following
 conditions of service, as amended, dated
 1/20/2005, are hereby granted, and the
 conditions of 1/20/2005 are hereby accepted
 by the undersigned.

10



Chief Executive's review

[illegible]

$\text{let } \text{count} = \text{fold}(\text{count}0, \text{count}0, \text{count}0)$
 $\text{count} \rightarrow \text{fold} = \lambda x \rightarrow \text{fold}(\text{count}0, \text{count}0, x)$
 $\text{count} \rightarrow \text{fold} = \text{count}0$ (if x is $\text{count}0$)
 $\text{count} \rightarrow \text{fold} = \text{count}0 + 1$ (if x is not $\text{count}0$)

There are three main types of product design: form, fit and function. Form design is concerned with the appearance of the product, fit design is concerned with the way the product is made and function design is concerned with the way the product is used.

At the end of the 1970s, the first calculations of the impact of greenhouse warming on sea-ice energy budgets showed that, without atmospheric greenhouse warming, increasing global temperatures would not be enough to melt the ice. In the 1980s, the first realistic calculations of the impact of greenhouse warming on sea-ice energy budgets showed that, without atmospheric greenhouse warming, increasing global temperatures would not be enough to melt the ice. In the 1990s, the first realistic calculations of the impact of greenhouse warming on sea-ice energy budgets showed that, without atmospheric greenhouse warming, increasing global temperatures would not be enough to melt the ice.



2 STRATEGIC REPORT

Our business at a glance

Power Generation, Renewables, Property, Financials and Group Finance are the core business segments that form all of our operations globally in the Group. Our Group operates across five key areas: energy, infrastructure, real estate, financial services and Group. Over the past seven years we have built a diverse, well diversified group of operations across a wide range of assets, sectors, markets, value and profitable growth for our shareholders.

1. Owning and operating energy sites

We generate power from sustainable resources and sell the energy and surplus power capacity to industrial consumers and large industrial sites. Many of our renewable energy sites also qualify for government incentives, which results in an additional source of income. We have utilised our experience in technology to build robust facilities for sale or ongoing operation. At the year end the Group had a robust order book in place.

2. Short- and medium-term lending

We lend and secured loans to a large number of property, infrastructure and private equity clients, including private equity funds, pension funds and private equity funds. We also provide a range of services to our clients, including asset management and financial advisory services.

3. Owning and operating healthcare infrastructure

We own a number of retirement villages and private hospitals, which provide high quality healthcare across four continents globally.

4. Owning and operating fibre broadband suppliers

We are building ultrafast broadband networks in central areas of the UK to provide ultrafast broadband to homes and businesses. Our management team is working hard to complete the build and start delivering revenue to the Group as customers begin to use the service.

Solar, wind, biomass,
landfill gas,
reserve power

Property lending,
development
financing

Retirement villages,
private hospitals

Delivering ultrafast
fibre broadband
across the UK

Construction

Operations Construction Operations Construction



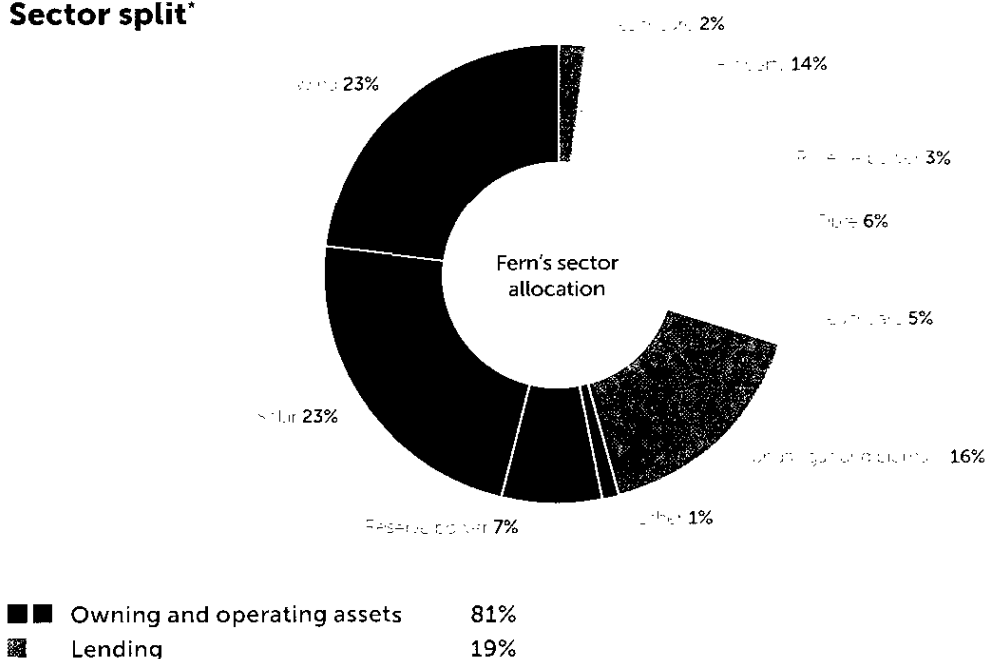
Our business at a glance

The results of the analysis (Table 2) show that the probability of being a victim of a violent crime was 1.5 times higher for the black population than for the white population. The probability of being a victim of a violent crime was 1.5 times higher for the black population than for the white population. The probability of being a victim of a violent crime was 1.5 times higher for the black population than for the white population.

[illegible]

The authors have no competing financial interests. No additional information is provided by the authors.

Sector split^{*}



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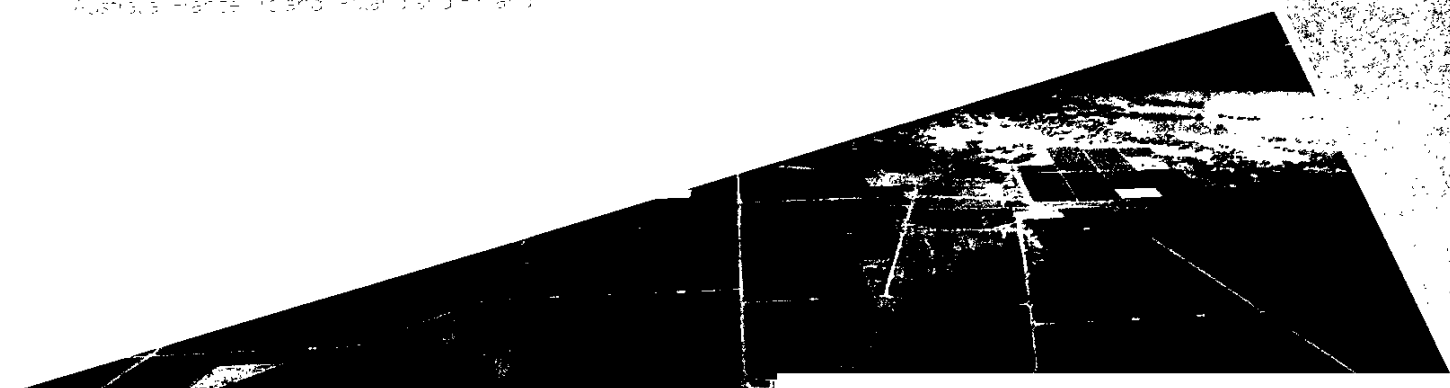
2 STRATEGIC DEPARTMENTS

Our business at a glance

We are a group that provides a wide range of services and products, from generating clean energy to the construction of roads and the provision of waste management infrastructure.



We have grown our expertise in these areas in order to be able to offer a wide range of services to our customers. We have also expanded our expertise to other sectors, including construction of solar and wind farms in Australia, France, India and Poland and Finland.



Fibre

Through the use of a special fibre, the material is made into a fabric that is strong and durable. The fabric is then woven into a cloth that is used for making clothing.

 UNIVERSITY OF MICHIGAN	 UNIVERSITY OF MICHIGAN
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Lending

The loans we make are not a

the company's growth strategy. The company's growth strategy is to continue to expand its product line and to enter new markets, including domestic and international markets.

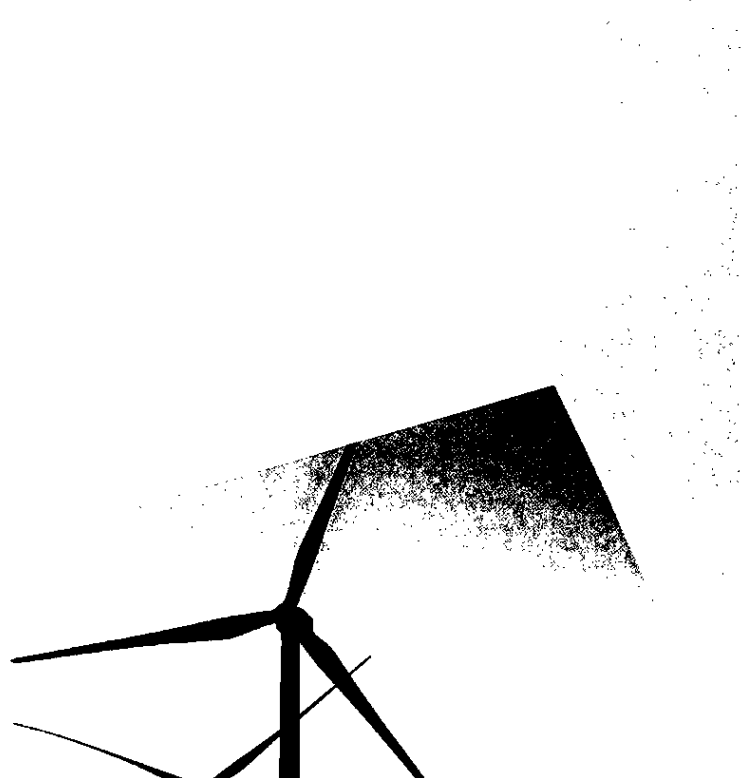
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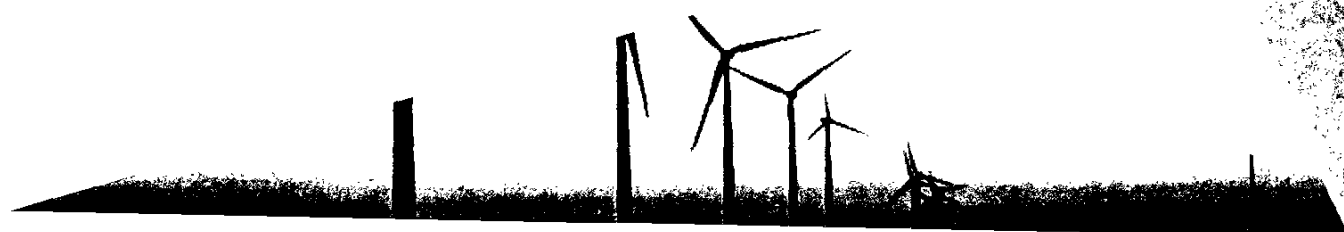
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the following:

- (1) The number of nodes in the network.
- (2) The number of edges in the network.
- (3) The number of nodes with degree greater than or equal to k .





Our strategy in focus

Having demonstrated the strength of our strategy over the last financial year, the Board has expanded its focus on high quality, long-term value creating projects, primarily in the US and UK, where it anticipates continued strong opportunities for long-term value creation. It is focusing on a number of strategic initiatives, including: growth opportunities in the infrastructure, commercial and healthcare sectors; a strategic focus on the acquisition of businesses in the US and UK; and a focus on the UK and US markets, with a particular focus on the UK and US markets.

During the year to June 2014, we continued to build a strong and robust pipeline of projects in the UK and US, with a focus on infrastructure, commercial and healthcare sectors.

In 2014, we have continued to build a strong pipeline of projects in the UK and US, with a focus on infrastructure, commercial and healthcare sectors. We have also continued to build a strong pipeline of projects in the UK and US, with a focus on infrastructure, commercial and healthcare sectors.

Healthcare division

Through our healthcare division, we have a strong pipeline of projects in the UK and US, with a focus on infrastructure, commercial and healthcare sectors. We have also continued to build a strong pipeline of projects in the UK and US, with a focus on infrastructure, commercial and healthcare sectors.

Our private medical business, The Healthcare Partners Limited, is a leading provider of private medical services in the UK and US. We have a strong pipeline of projects in the UK and US, with a focus on infrastructure, commercial and healthcare sectors.

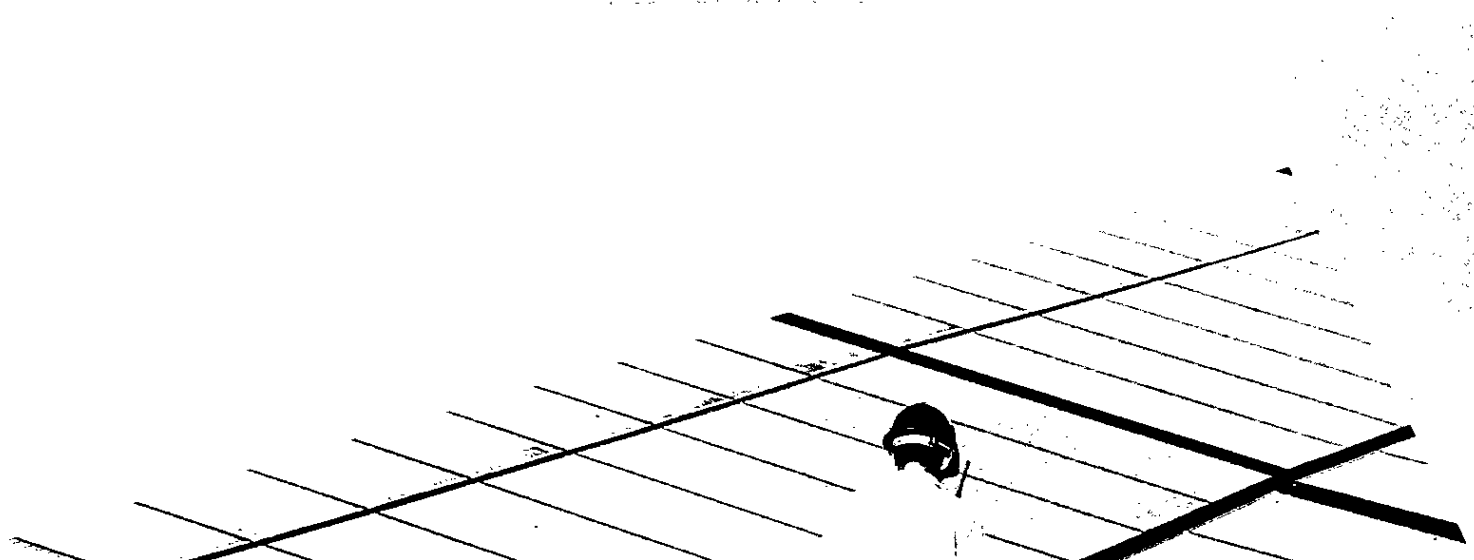
During the year to June 2014, we have continued to build a strong pipeline of projects in the UK and US, with a focus on infrastructure, commercial and healthcare sectors. We have also continued to build a strong pipeline of projects in the UK and US, with a focus on infrastructure, commercial and healthcare sectors.

Fibre division

Our fibre division is a leading provider of fibre optic services in the UK and US. We have a strong pipeline of projects in the UK and US, with a focus on infrastructure, commercial and healthcare sectors. We have also continued to build a strong pipeline of projects in the UK and US, with a focus on infrastructure, commercial and healthcare sectors.

During the year to June 2014, we have continued to build a strong pipeline of projects in the UK and US, with a focus on infrastructure, commercial and healthcare sectors. We have also continued to build a strong pipeline of projects in the UK and US, with a focus on infrastructure, commercial and healthcare sectors.

This includes connecting people, products and services, and creating a new world of opportunities for businesses. We have a strong pipeline of projects in the UK and US, with a focus on infrastructure, commercial and healthcare sectors. We have also continued to build a strong pipeline of projects in the UK and US, with a focus on infrastructure, commercial and healthcare sectors.

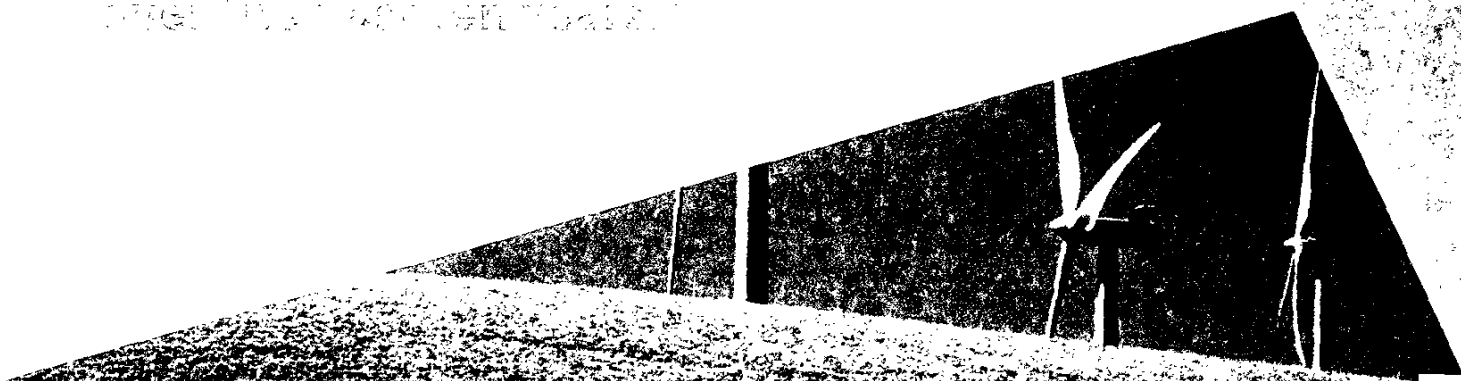


The third division is Henry, Arkansas, a small town of about 200 people. Under the arrangements we have made with LEI, 10% of its entire output is sold and a third of that portion is given to the exporters and the balance goes to a local part of the business community. The companies involved include a sawmill, a mill of cane, and the cotton gin. The town is not a plantation.

Lending

Many lending business failures remained relatively intact in the first half of 2019. During the first six months, the bank reported delinquency rates at 1.50% through August 31. "We have seen a continued decline in client delinquency and activity level," she continues. To manage for cash flow during business through underwriting, credit, turnover and portfolio aging, she says, "I've been cutting down on staff changes and investing in credit officers and portfolio managers."

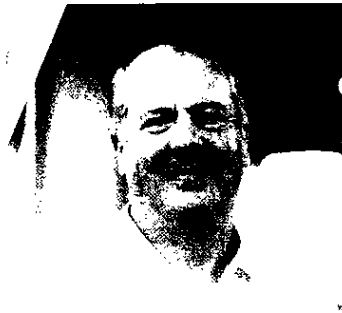
1. The first step is to identify the problem or question that needs to be answered. This involves understanding the context and the specific information required.

[illegible]

Directors

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

Paul is Chief Executive of the Group and is responsible for the overall performance of the business. He is also a managing director of Citicorus Investment Limited, a private equity fund which he has worked since 2003. Paul is a highly experienced resource and expert in all Fern activities and he ensures that the relationship works effectively and in the best interests of Fern's shareholders.



Paul has had various senior management and financial controlling roles and is a member of Fern's Board bringing with him a wealth of industry and financial experience.



Kevin is an experienced professional of corporate and entrepreneurial background. He is a former senior executive of a multinational and publicly traded oil and gas company and more recently a non-executive director of a public utility company. He has a number of years of experience in positions related to the effective management of the Board as well as a global role.

He has also been part of the senior commercial experience gained from his time in a top-tier private equity investment consulting and various hands-on at Equinor's roles.

Hector has over 20 years' experience in international markets of infrastructure and energy. As a senior executive for international Project Finance, he has reported the financing of over £1bn of projects and corporate funding, as well as banking relations and treasury activities. He has spent over 20 years working internationally in a SBC Bank of 70 member banks from a firm's acquisitions and greenfield projects in the energy and infrastructure sectors.

His combination of 20+ years' financial and energy experience over numerous energy sub-sectors, and his all-round knowledge of all the sectors in which Fern operates, should significantly contribute to the operation of the Board as well as its strategic formulation and implementation.



Principal risks and uncertainties

Management, senior, middle and junior level staff were grouped into three clusters: business development strategy, Financial and Information systems. These clusters were different components of risks in the market and financial information is contained within the systems and processes involved with the current business. These risks are managed across the Group through the coordination of the activities, both by type of activity and sector.

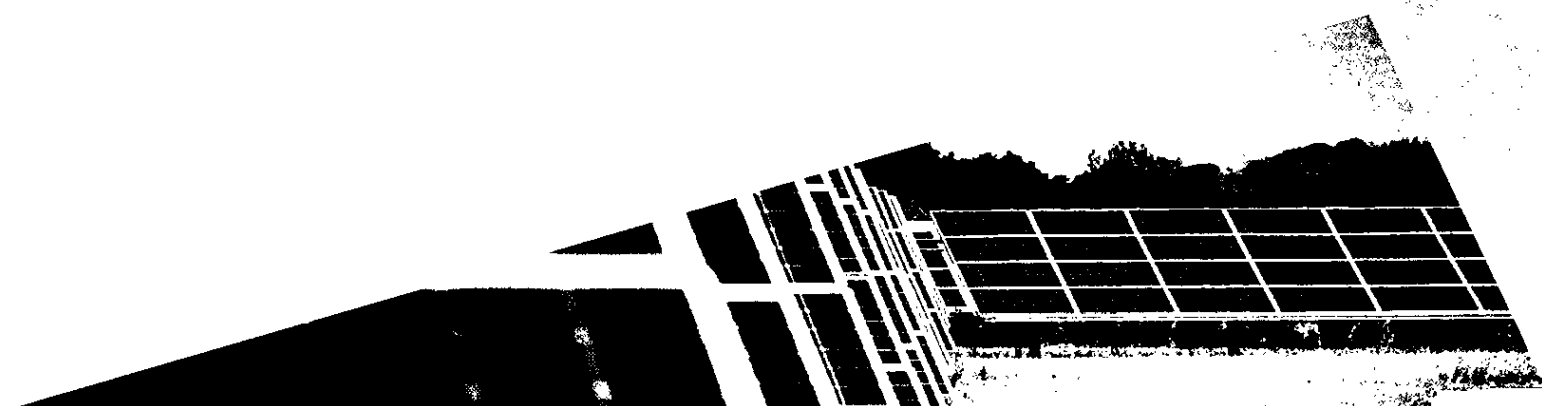
The funds allow a trust and Group are excluded from

related to more than 100 operators that include private and public and government-owned. There is a large and a small set of operators that provide service in New Zealand's bush zone, large urban communities and on the coast. There is a total of 1000 km² of new land in the bush zone. We present a description of the new telecommunications and network, including the potential impact of the land, and our assessment of whether the likelihood of the risks changed or remained the same.

Principal Risks			
Risk	Division	Mitigations	Change
Market risk: energy demand fluctuates, affecting business viability. Energy prices may rise, affecting demand for the cement produced.	Energy operations	Fluctuations in energy prices are mitigated by entering into contracts with suppliers. Our energy-intensive production exposure to underlying energy prices is offset by energy income. As a result, the impact of the price fluctuations on our cash flow and profitability is limited. The government's policy of subsidising the electricity generation capacity of power plants owned by the state-owned power companies has reduced the impact of electricity price fluctuations. Energy supply is being normalised in the short term, but energy prices are still generally high. The government continues to implement measures to reduce energy costs, such as the EUIA and Greenhouse Gas Emissions Trading Scheme.	Low change
Market risk (Construction): Fluctuations in the property market could result in lower than expected revenue from the sale of residential properties, increasing construction costs.	High-rise operations	Fluctuations in the property market are mitigated by focusing on high-quality, high-priced properties, and by maintaining a low inventory of properties. The government's policy of subsidising the electricity generation capacity of power plants owned by the state-owned power companies has reduced the impact of electricity price fluctuations. Energy supply is being normalised in the short term, but energy prices are still generally high. The government continues to implement measures to reduce energy costs, such as the EUIA and Greenhouse Gas Emissions Trading Scheme.	Decrease in demand and increase in market
Market risk: Interest rate changes could impact the lending business, resulting in reduced profits or loss of the entire offering.	Lending	The Group's lending business is diversified, reducing the risk of losses in a concentrated market. The Group's lending business is diversified, reducing the risk of losses in a concentrated market. The Group's lending business is diversified, reducing the risk of losses in a concentrated market.	Decrease in demand and increase in market

Principal risks and uncertainties

Principal Risks			
Risk	Division	Mitigations	Change
Market risk: A downturn in the Chinese economy could impact the Group's revenue and profitability. The Group's revenue is largely derived from its sales in China, and a downturn in the Chinese economy could impact the Group's revenue and profitability.	China	The Group will continue to monitor the Chinese economy and the Group's revenue and profitability. The Group will continue to monitor the Chinese economy and the Group's revenue and profitability.	Stable
Market risk (Competition): The Group's future growth is heavily dependent on the success of its projects in the China market. The Group's future growth is heavily dependent on the success of its projects in the China market.	China	The Group will continue to monitor the Chinese economy and the Group's revenue and profitability. The Group will continue to monitor the Chinese economy and the Group's revenue and profitability.	Stable
Operational risk: The Group's operations are heavily dependent on the success of its projects in the China market. The Group's operations are heavily dependent on the success of its projects in the China market.	Hardware, platform and network	The Group will continue to monitor the Chinese economy and the Group's revenue and profitability. The Group will continue to monitor the Chinese economy and the Group's revenue and profitability.	No change
Operational risk: The Group's operations are heavily dependent on the success of its projects in the China market. The Group's operations are heavily dependent on the success of its projects in the China market.	Energy operations	The Group will continue to monitor the Chinese economy and the Group's revenue and profitability. The Group will continue to monitor the Chinese economy and the Group's revenue and profitability.	No change
Operational risk: The Group's operations are heavily dependent on the success of its projects in the China market. The Group's operations are heavily dependent on the success of its projects in the China market.	IT and network	The Group will continue to monitor the Chinese economy and the Group's revenue and profitability. The Group will continue to monitor the Chinese economy and the Group's revenue and profitability.	Stable



Principal risks and uncertainties

Principal Risks				
Risk	Division	Mitigations	Change	
Operational risk (IT Systems and Data): The Group's core business systems and critical data are subject to the risk of data loss, corruption, or unavailability, which could impact the Group's ability to deliver products and services to customers and employees.	IT/ITC	The Group's IT infrastructure is robust and secure, with multiple layers of redundancy and backup. The Group has implemented a comprehensive data backup and recovery strategy, and has established a disaster recovery plan. The Group also has a robust security policy in place, and regularly updates its security controls.	Low	IT/ITC
Counterparty risk (Construction): The Group's construction projects are subject to the risk of counterparty default, which could impact the Group's ability to complete projects and deliver products and services to customers.	Build	The Group's construction projects are managed by experienced professionals, and the Group has established a robust risk management framework. The Group also has a robust security policy in place, and regularly updates its security controls.	Low	Build
Counterparty risk: The Group's construction projects are subject to the risk of counterparty default, which could impact the Group's ability to complete projects and deliver products and services to customers.	Building	The Group's construction projects are managed by experienced professionals, and the Group has established a robust risk management framework. The Group also has a robust security policy in place, and regularly updates its security controls.	Low	Building



Principal risks and uncertainties

Management has identified the principal risks to the Group's business and has set out the risks identified in the Strategic Report, the principal risks and uncertainties, and the actions taken to manage the risks. The principal risks and uncertainties identified by management are those that could materially affect the Group's financial performance and the Group's ability to continue to operate as a going concern. The principal risks and uncertainties identified by management are those that could materially affect the Group's financial performance and the Group's ability to continue to operate as a going concern. The principal risks and uncertainties identified by management are those that could materially affect the Group's financial performance and the Group's ability to continue to operate as a going concern.

Other Risks			
Risk	Division	Mitigations	Change
Currency Risk: A decrease in the US dollar and a decrease in the value of the US dollar relative to the British pound sterling could result in a decrease in the value of the US dollar relative to the British pound sterling, which could result in a decrease in the value of the US dollar relative to the British pound sterling.	Finance	The Group actively manages its currency risk by using a variety of financial instruments, including forward contracts and currency options, to hedge its currency risk. The Group also monitors the currency market closely and adjusts its hedging strategy as needed.	Increased risk of foreign exchange loss
Interest Rate Risk: Interest rate fluctuations could result in a decrease in the value of the US dollar relative to the British pound sterling, which could result in a decrease in the value of the US dollar relative to the British pound sterling.	Finance	The Group actively manages its interest rate risk by using a variety of financial instruments, including interest rate swaps and interest rate options, to hedge its interest rate risk. The Group also monitors the interest rate market closely and adjusts its hedging strategy as needed.	Increased risk of interest rate loss
Liquidity Risk: A decrease in the value of the US dollar relative to the British pound sterling could result in a decrease in the value of the US dollar relative to the British pound sterling, which could result in a decrease in the value of the US dollar relative to the British pound sterling.	Finance	The Group actively manages its liquidity risk by using a variety of financial instruments, including liquidity facilities and liquidity options, to hedge its liquidity risk. The Group also monitors the liquidity market closely and adjusts its hedging strategy as needed.	Increased risk of liquidity loss
Technology Risk: A decrease in the value of the US dollar relative to the British pound sterling could result in a decrease in the value of the US dollar relative to the British pound sterling, which could result in a decrease in the value of the US dollar relative to the British pound sterling.	IT	The Group actively manages its technology risk by using a variety of financial instruments, including technology facilities and technology options, to hedge its technology risk. The Group also monitors the technology market closely and adjusts its hedging strategy as needed.	Increased risk of technology loss

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



PS Latham
Director

17 December 2021

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

Corporate governance

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Principal decisions

The Office of the District Attorney, New York
 County, is hereby notified that the
 following is the name of the person
 who has been appointed as the
 representative of the people of the
 State of New York in the
 election of the United States
 Senator from the State of New York
 in the year 1912.

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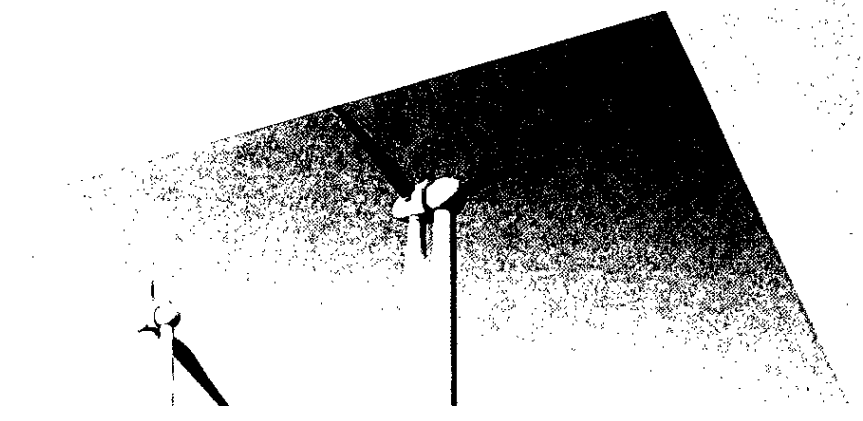
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Suppliers and customers



Corporate governance

The Board oversees the affairs of the management team and is responsible for setting the strategic direction and for monitoring the performance of the management team. The Board also oversees the financial and operational performance of the company and ensures that the management team is acting in the best interests of the company.

The Board also oversees the company's relationship with its stakeholders, including its customers, suppliers, employees, and the community. The Board also oversees the company's environmental and social performance.

Community and environment

The Board oversees the company's relationship with its stakeholders, including its customers, suppliers, employees, and the community. The Board also oversees the company's environmental and social performance. The Board also oversees the company's relationship with its stakeholders, including its customers, suppliers, employees, and the community. The Board also oversees the company's environmental and social performance.

Business conduct

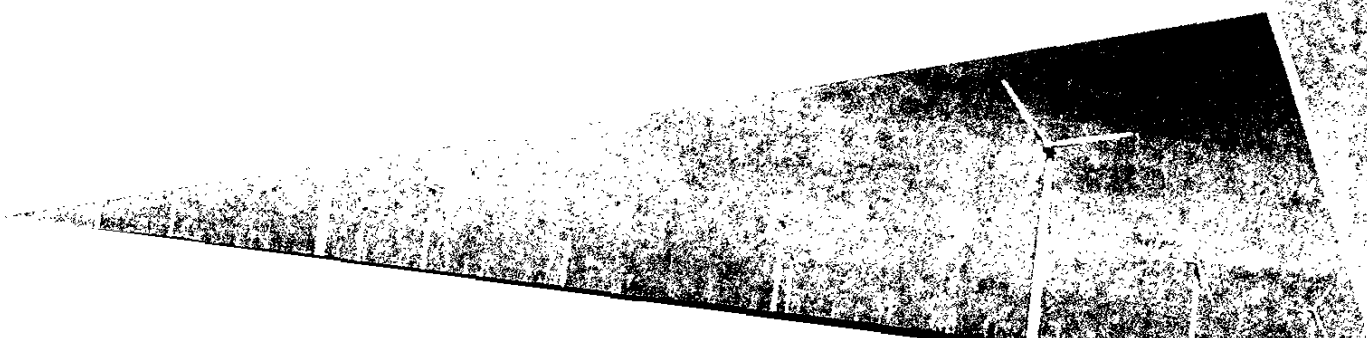
The Board oversees the company's relationship with its stakeholders, including its customers, suppliers, employees, and the community. The Board also oversees the company's environmental and social performance. The Board also oversees the company's relationship with its stakeholders, including its customers, suppliers, employees, and the community. The Board also oversees the company's environmental and social performance.

Business ethics and governance

The Board oversees the company's relationship with its stakeholders, including its customers, suppliers, employees, and the community. The Board also oversees the company's environmental and social performance. The Board also oversees the company's relationship with its stakeholders, including its customers, suppliers, employees, and the community. The Board also oversees the company's environmental and social performance.

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

The Board oversees the company's relationship with its stakeholders, including its customers, suppliers, employees, and the community. The Board also oversees the company's environmental and social performance. The Board also oversees the company's relationship with its stakeholders, including its customers, suppliers, employees, and the community. The Board also oversees the company's environmental and social performance.



Group finance review

The group's performance in 2021 has been positive, despite the challenges of the global economic environment, with a strong financial performance. The new business model, which is based on a long-term, sustainable, and profitable business model, has been a key driver of the group's success. The group's performance in 2021 has been positive, despite the challenges of the global economic environment, with a strong financial performance.

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

In spite of the impact generated by COVID-19 and Brexit, the Group has exceeded performance expectations throughout the year and is set to continue to grow with further expansion in our energy operations and future energy production sector in particular. Overall, EBITDA increased by 13% to £10.4m, which has been mainly driven by a £2.5m increase in terms ending a block on certain plants to generate power. The increase in power production was purchased for fair value after year end based on an independent opinion undertaken ahead of the transaction.

Financial performance is detailed below and in more detail

increased operating expenditure of £10.0m in relation to the acquisition of a new power plant assets which are still in the development phase and contributed to the decrease in EBITDA. Adjusting for these two items, it gives an EBITDA figure of £10.1m to £1.50m compared to £1.24m (referred to 2020) and reflects the strong performance of our underlying assets.

Financial performance is detailed below and in more detail



Group finance review

Acquisition of acquisitions were made during the year including seven operational waste-to-energy power stations, two European wind farms, two fibre infrastructure companies, a biomass plant and a construction-ready retirement village site with planning permission for 116 units. Shortly after the year ended in July 2021, the Group acquired a plant in the United States for £18.7m in August which is construction-ready biomass plant with a capacity for £125m and in October, a biomass site currently under construction for £6m. The fund there – aquisition and support continued expenditure the group had on its cash reserve at year end of £172m.

Financial performance

Revenue for the Group increased by £75m to £425m during the year. The growth was predominantly driven by energy from waste which has increased by £11.1m to £322m (2020: £212m) restated. This growth is due to a significant increase in average energy prices over the year compared to the three year average, further compounded by a surge in gas prices towards the end of the year. Whilst demand for energy has not yet returned to pre-Covid levels, we expect this to more steadily over the next 12 months. Revenue growth was strongest in our Heat Care division, increasing by 49%, where a key £1.5m contract contributed to an increase in revenue of £14m to £42m (2020: £28.5m) leading to revenue a profit of £10.7m to £57m (2020: £70.4m) when compared with the prior year due to a small average plant for 2020, the year as cash was made available to grow other parts of the Group.

Operating expenditure for the year was £651m which was in line with expected expenditure and included one-off expenses incurred such as the £25m cost of the on the loan cost. Refinancing and led to long-term debt to secure improved terms. In the past year, we have contributed to the £15.7m decrease in interest costs to £36.1m (2020: £50.2m) restated.

Included in this year credit of £1.2m for 2020: £18.0m recognised on the sale of a solar and the disposal of the Group's share of a joint venture in our energy operations overseas.

Overall, the Group has reported a profit before tax of £11m for the year ended 30 June 2021, which is a £7m increase on the prior year (2020: £74m) restated.

Financial position

Continued share buyback interest and investment in the Group has seen net assets grow to £1.87bn (2020: £1.05bn) restated in the year ended 30 June 2021, the Group issued 150.0m shares (2020: 63.0m) restated for a total consideration of £134.8m (2020: £48.7m) including a Rights Issue of 30.0m shares for consideration of £141.0m.

Non-current assets of £660m (2020: £680m) restated have decreased by £25.1m, reflecting the net effect of the loan cost and a reduction in the value of the loan cost, and a reduction in the value of the loan cost, and a reduction in the value of the loan cost. The Group's loan cost, which is the property, plant and equipment, has decreased by £1.1m to £660m (2020: £661m) and at the 30 June 2021 represented 35% of the Group's net assets (2020: 39%) restated.

Cash and cash equivalents at 30 June 2021 were £172m (2020: £207m) derived from operating activities remained around £342m (2020: £11.6m) restated, which has been utilised along with external borrowing to enable the Group to grow its business. The Group has invested substantially into the fibre optic network and sector over the last couple of years which will require substantial further capital expenditure over the next 12 months, increasing the Group's demand for working capital.



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Group finance review

Lending

As a result, the company will have a 2017 EBITDA of \$17.8 million, a 2017 operating profit of \$10.3 million, and a 2017 net income of \$10.1 million. The company's 2017 EBITDA of \$17.8 million, a 2017 operating profit of \$10.3 million, and a 2017 net income of \$10.1 million are preliminary and are subject to audit. The company's 2017 EBITDA of \$17.8 million, a 2017 operating profit of \$10.3 million, and a 2017 net income of \$10.1 million are preliminary and are subject to audit. The company's 2017 EBITDA of \$17.8 million, a 2017 operating profit of \$10.3 million, and a 2017 net income of \$10.1 million are preliminary and are subject to audit.

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Energy operations

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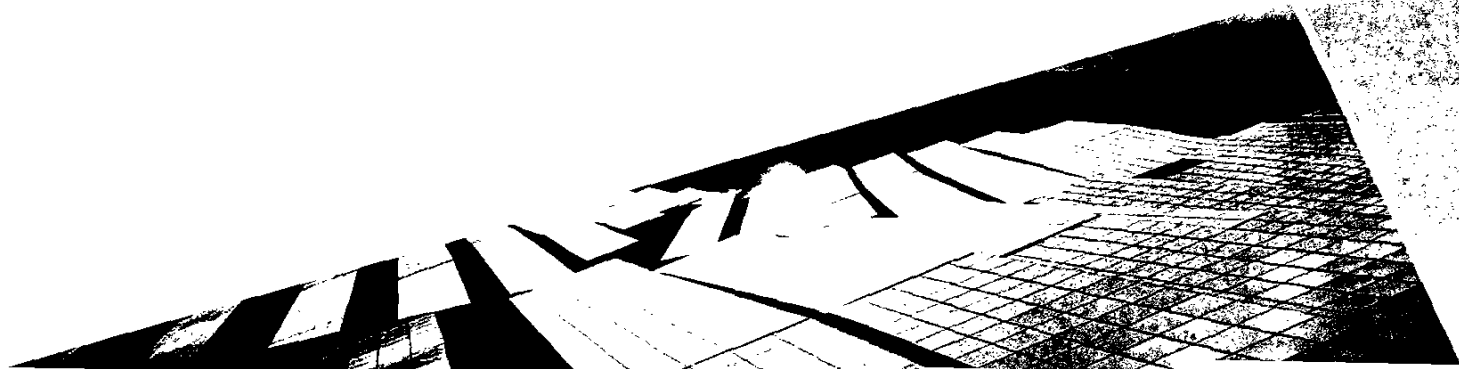
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The Grid has been building gas and electric infrastructure over a number of years and has expanded its portfolio of new contracts with independent producers, including its own power plant and imported FTR. LA The Grid shares the success of the Grid's strategy in the energy business, focusing on the effects of low cost, efficient, and reliable, and the environment.

Healthcare operations

Our results also show that over the 2004-2010 period, the percentage of judges who reported a decrease in the number of cases heard rose to 40 percent in 2010 (down from 30 percent in 2004), while the percentage of judges who reported an increase in the number of cases heard fell to 10 percent (up from 20 percent in 2004). The percentage of judges who reported no change in the number of cases heard rose to 50 percent (down from 50 percent in 2004). The percentage of judges who reported a decrease in the number of cases heard fell to 40 percent (up from 50 percent in 2004). The percentage of judges who reported an increase in the number of cases heard fell to 10 percent (up from 20 percent in 2004). The percentage of judges who reported a decrease in the number of cases heard fell to 40 percent (up from 50 percent in 2004). The percentage of judges who reported an increase in the number of cases heard fell to 10 percent (up from 20 percent in 2004). The percentage of judges who reported no change in the number of cases heard rose to 50 percent (down from 50 percent in 2004). The percentage of judges who reported a decrease in the number of cases heard fell to 40 percent (up from 50 percent in 2004). The percentage of judges who reported an increase in the number of cases heard fell to 10 percent (up from 20 percent in 2004).

Four countries are contributing to the above-mentioned performance in order to reach 100% in 2020: Germany (20%), France (20%), Italy (20%) and the UK (40%).



Group finance review

Fibre optic broadband operations

Fibre optic broadband is a key driver of the future success of the Group and has continued to be a major focus of the business over the last two years. A number of new fibre optic projects have been awarded to the Group, including the 100km fibre optic network in the south of England, the 100km fibre optic network in the north of England, and the 100km fibre optic network in the south of England. The Group is also planning to invest in fibre optic infrastructure in the future.

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Funding and liquidity

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Looking ahead

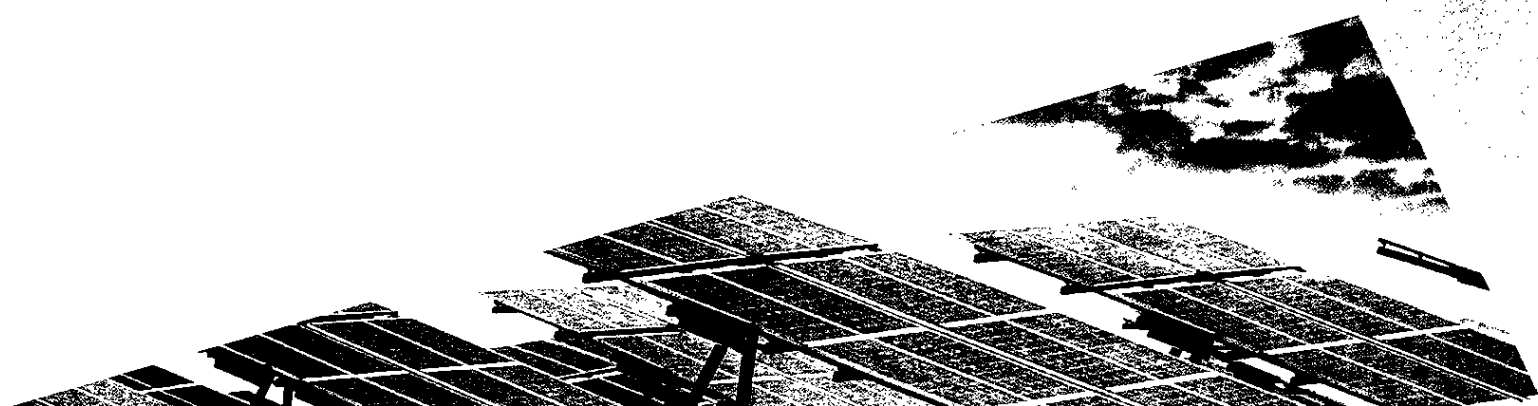
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PS Latham

Director
17 December 2019



3 GOVERNANCE

Directors' report for the year ended 30 June 2021

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

For a summary of the Group's risks, refer to the Group financial review on page 12.

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

The directors of the Company, who were in office during the year and up to the date of signing the financial statements, were:

RS Latham (appointed 24 May 2021)

RG Wiley (appointed 4 August 2020)

FG Barrow (appointed 4 August 2021)

In October 2020, we split former upstart into a newly incorporated company, Fern Trading Limited (formerly Fern Trading Group Limited) and 100% of the shareholding in Fern Trading Group Limited (formerly Fern Trading Limited) in which we share a 50/50/50 split of ownership between the Fern Group and its two shareholders. The split was done to facilitate the growth of the business. On 4 August 2021, following the restructuring, RG Wiley and FG Barrow resigned as Directors of Fern Trading Group Limited (formerly Fern Trading Limited) and were appointed as Directors of Fern Trading Limited (formerly Fern Trading Group Limited).

Refer to note 17 in the notes to the financial statements.

Refer to the Strategic Report on page 8.

Refer to the Strategic Report on page 11.

The Group's objective, and principal financial risk management including information on the exposure of the Group to principal financial risks and market risks, are set out in note 21 to the financial statements. The Group's principal risks are set out in the Strategic Report on page 16.

As permitted by 146(4)(22) of the Companies Act 2006, the directors have chosen to disclose information required to be in the directors' report by Schedule 7 of the Large and Medium-sized Companies and Group (Accounts and Reports) Regulations 2008 in the strategic report.

The Board recognises that a diverse culture underpins sound ethical values and a successful business. The Group endeavours to ensure its diversity is integrated into ethical, professional and responsible manner treating our employees, customers, suppliers and partners with integrity and respect.

All policies relating to payment by associated persons are given full and fair consideration for a balanced view, regarding to the individual's attitudes and beliefs. Our standards in determining a good will in the Group's employment, every effort is made to retain an open mind and not giving a negative rating as dishonest.



Directors' report for the year ended 30 June 2021

Our fully realised strategy is embedded within the Group's policies and procedures, risk registers and strategic plan, and is the result of a process of consultation and engagement with our stakeholders and the wider community.

The Group's approach to environmental and social issues is embedded within the Group's policies and procedures, and is the result of a process of consultation and engagement with our stakeholders and the wider community. The Group's approach to environmental and social issues is embedded within the Group's policies and procedures, and is the result of a process of consultation and engagement with our stakeholders and the wider community.

The Group has implemented an agreement with the UK's leading environmental NGOs, including the Greenpeace Foundation, to ensure that the Group's operations do not cause any harm to the environment or to the community.

The Group has implemented an agreement with the UK's leading environmental NGOs, including the Greenpeace Foundation, to ensure that the Group's operations do not cause any harm to the environment or to the community.

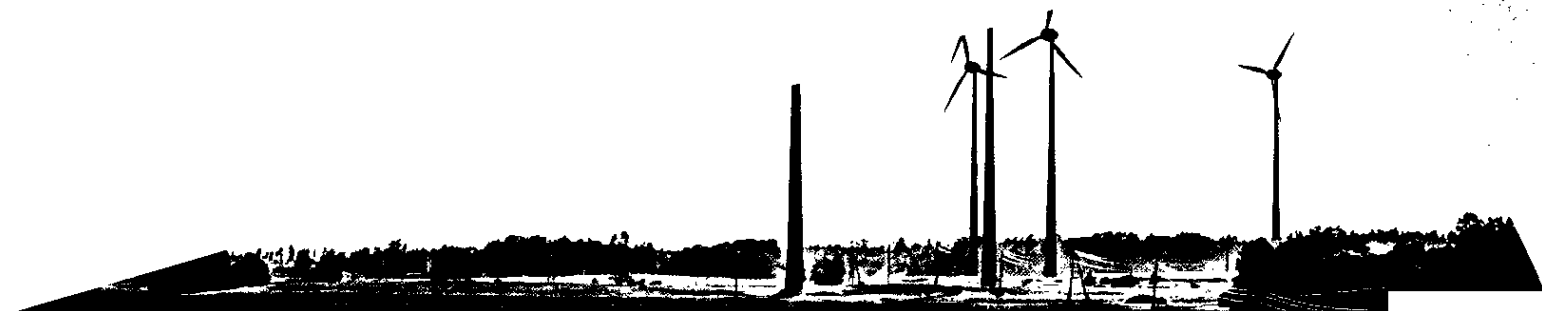
As a company, we use the Company's resources to ensure that the Group's operations do not cause any harm to the environment or to the community. The Group has implemented an agreement with the UK's leading environmental NGOs, including the Greenpeace Foundation, to ensure that the Group's operations do not cause any harm to the environment or to the community.

The Group has implemented an agreement with the UK's leading environmental NGOs, including the Greenpeace Foundation, to ensure that the Group's operations do not cause any harm to the environment or to the community.

in addition to the other environmental risks that the Group has identified. The Group has implemented an agreement with the UK's leading environmental NGOs, including the Greenpeace Foundation, to ensure that the Group's operations do not cause any harm to the environment or to the community.

We are committed to acting ethically and with integrity in all our business dealings and relationships and to implementing and enforcing effective systems and controls to ensure that we do not cause any harm to the environment or to the community. The Group has implemented an agreement with the UK's leading environmental NGOs, including the Greenpeace Foundation, to ensure that the Group's operations do not cause any harm to the environment or to the community.

The directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and accounting standards. The directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and accounting standards. The directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and accounting standards.



3 DIRECTORS' REPORT

Directors' report for the year ended 30 June 2021

This is a fair view of the state of affairs of the Group and Company at the reporting date of the Directors' and Company financial statements and the financial statements of the Directors are required to:

- adopt a robust accounting policy and then apply them consistently;
- state whether and, if so, in the United Kingdom Accounting Standards (comprising FRS 102) have been followed, and if not, 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 appropriate to prepare the financial statements of the Company on a break-up basis.

The Directors do so to rely on the for safeguarding the assets of the Group and Company, and to make financial provisions for the prevention and detection of fraud and other irregularities.

The Directors are responsible for ensuring adequate accounting records are kept, and for the view and explanation of the Group and Company's transactions and disclosure with reasonable accuracy at any time the financial position of the Group and Company, and the Directors' and Company financial statements comply with the Companies Act 2006.

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

As permitted by the Articles of Association, the Directors have the benefit of an indemnity, which is a liability to the company, in connection with the work of the Directors 274 of the Companies Act 2006. The indemnity shall include the legal and financial costs and expenses incurred.

In the case of each Director, it will be the date the Directors' Report is approved.

- to the Directors' Report, there is no relevant audit information of which the Group and Company's auditors are or have been aware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Group and Company's auditors are aware of that information.

This declaration is given, and is to be included in the annual report of the Group and Company, in compliance with the provisions of s418 of the Companies Act 2006.

For and on behalf of the Directors, I, PS Latham, have signed this declaration, which is to be included in the annual report of the Group and Company, in compliance with the provisions of s418 of the Companies Act 2006.

The Directors' Report was approved by the Board of Directors on 17 December 2021 and signed by its chairman.



PS Latham

Chairman
17 December 2021



Independent auditors' report to the members of Fern Trading Limited

I am an auditor of Fern Trading Limited (the group) and have prepared this report in accordance with the relevant accounting standards.

- I have reviewed the financial statements of the group and the financial statements of the 100% owned subsidiary, which is a wholly owned subsidiary, and I have found that they are in accordance with the relevant accounting standards.
- I have also reviewed the financial statements of the group and the financial statements of the 100% owned subsidiary, which is a wholly owned subsidiary, and I have found that they are in accordance with the relevant accounting standards.
- I have also reviewed the financial statements of the group and the financial statements of the 100% owned subsidiary, which is a wholly owned subsidiary, and I have found that they are in accordance with the relevant accounting standards.

We have audited the financial statements of the group and the 100% owned subsidiary, which is a wholly owned subsidiary, for the year ended 31 December 2017. The financial statements of the group and the 100% owned subsidiary, which is a wholly owned subsidiary, are included in the financial statements of the group and the 100% owned subsidiary, which is a wholly owned subsidiary, and I have found that they are in accordance with the relevant accounting standards.

We have conducted our audit in accordance with the relevant accounting standards and the relevant accounting standards. Our report is based on the evidence we have obtained from the audit and the relevant accounting standards. We have found that the financial statements of the group and the 100% owned subsidiary, which is a wholly owned subsidiary, are in accordance with the relevant accounting standards.

We have also conducted our audit in accordance with the relevant accounting standards and the relevant accounting standards. Our report is based on the evidence we have obtained from the audit and the relevant accounting standards. We have found that the financial statements of the group and the 100% owned subsidiary, which is a wholly owned subsidiary, are in accordance with the relevant accounting standards.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, if they occur, could have a material effect on the group's financial statements. We have also identified no material uncertainties relating to events or conditions that, if they occur, could have a material effect on the group's financial statements.

In auditing the financial statements, we have not identified any material uncertainties relating to events or conditions that, if they occur, could have a material effect on the group's financial statements. We have also identified no material uncertainties relating to events or conditions that, if they occur, could have a material effect on the group's financial statements.

We have also identified no material uncertainties relating to events or conditions that, if they occur, could have a material effect on the group's financial statements. We have also identified no material uncertainties relating to events or conditions that, if they occur, could have a material effect on the group's financial statements.

Our report is based on the evidence we have obtained from the audit and the relevant accounting standards. We have found that the financial statements of the group and the 100% owned subsidiary, which is a wholly owned subsidiary, are in accordance with the relevant accounting standards.



3. QUINTESENTHE

Independent auditors' report to the members of Fern Trading Limited

The other information comprises all the information in the Annual Report other than the financial statements and our auditor's report thereon. The directors are responsible for this other information. We do not audit the financial statements and therefore do not express an audit opinion or express to the extent otherwise explicitly stated in this document any form of assurance opinion.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, to consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform additional procedures to determine whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material inconsistency or that the other information is materially misstated, we are required to report that fact. We have nothing to report in this respect.

With respect to the Strategic Report and Directors' Report, we have considered whether the disclosures required by the UK Companies Act 2006 have been included.

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

In our opinion, based on the work undertaken in the course of the audit and information given to the audit in connection with our report for the year ended 31 June 2021, a true and fair view of the financial statements has been achieved in accordance with applicable accounting principles.

In light of the knowledge and understanding of the group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Going concern disclosures

As explained more fully in the Strategic Report, directors' responsibilities and obligations are responsible for the preparation of the financial statements in accordance with the applicable provisions, and for being satisfied that they do so, and have acted. The directors are also responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

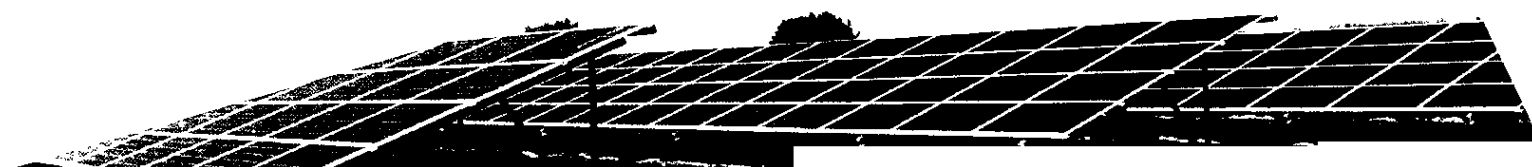
In preparing the financial statements, the directors are responsible for assessing the group and the company's ability to continue as a going concern, disclosing as applicable matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the company, or to cease operations, or have no other alternative but to do so.



Based on our understanding of the risks and controls, we continued the critical paths of our sample and with a view to regulations related to revenue and safety requirements and accounting and we evaluated the extent to which management made any significant amendments to the financial statements. We also considered tax laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the use of inappropriate accounting) and determined that the principal risks were related to issuing inappropriate judgments as to appropriate and supporting management

- **Energy conservation:** the energy of the system is conserved

THE DESIGN OF THE CARBON DIOXIDE CAPTURE PROJECT



3 GOVERNANCE

Independent auditors' report to the members of Fern Trading Limited

In accordance with the provisions of the Companies Act 2006, we have audited the financial statements of Fern Trading Limited for the period ended 31 December 2024, as set out in the financial statements in Chapter 5 of the 2024 Annual Report and Accounts, and the related disclosures in the financial statements. We have also audited the information given in the financial statements in relation to the company's compliance with the provisions of the Companies Act 2006, and the related disclosures in the financial statements. We have also audited the information given in the financial statements in relation to the company's compliance with the provisions of the Companies Act 2006, and the related disclosures in the financial statements.

In accordance with the provisions of the Companies Act 2006, we are required to report to you on the following:

- We have not identified any material weaknesses in the company's internal control system.
- The company's accounting records are not adequate to enable us to audit the financial statements in accordance with the provisions of the Companies Act 2006.

- Certain disclosures in the financial statements are not in accordance with the provisions of the Companies Act 2006.
- The company's financial statements are not in accordance with the accounting principles and standards.

We have no exceptions to report in relation to the financial statements.



Nicholas Cook – Senior Statutory Auditor
for and on behalf of PwC Corporate and Financial LLP
Chartered Accountants and Statutory Auditors
Newcastle upon Tyne
27 December 2024

4 ANALYSIS OF FINANCIAL PERFORMANCE

4.1 Analysis of financial performance – Profitability ratios

4.2 Analysis of financial performance – Liquidity ratios

4.3 Analysis of financial performance – Solvency ratios

4.4 Analysis of financial performance – Efficiency ratios

4.5 Analysis of financial performance – Return ratios

4.6 Analysis of financial performance – Dividend ratios

4.7 Analysis of financial performance – Other ratios

4.8 Analysis of financial performance – Summary

4.9 Analysis of financial performance – Conclusion

4.10 Analysis of financial performance – Appendix

4.11 Analysis of financial performance – References

4.12 Analysis of financial performance – Glossary

4.13 Analysis of financial performance – Index

4.14 Analysis of financial performance – About the author

4.15 Analysis of financial performance – Acknowledgements

4.16 Analysis of financial performance – Disclaimer

4.17 Analysis of financial performance – Copyright

4.18 Analysis of financial performance – Contact information

4.19 Analysis of financial performance – Further reading

4.20 Analysis of financial performance – Additional resources

4.21 Analysis of financial performance – Appendix A

4.22 Analysis of financial performance – Appendix B

4.23 Analysis of financial performance – Appendix C

4.24 Analysis of financial performance – Appendix D

4.25 Analysis of financial performance – Appendix E

4.26 Analysis of financial performance – Appendix F

4.27 Analysis of financial performance – Appendix G

4.28 Analysis of financial performance – Appendix H

4.29 Analysis of financial performance – Appendix I

4.30 Analysis of financial performance – Appendix J

4.31 Analysis of financial performance – Appendix K

4.32 Analysis of financial performance – Appendix L

4.33 Analysis of financial performance – Appendix M

4.34 Analysis of financial performance – Appendix N

4.35 Analysis of financial performance – Appendix O

4.36 Analysis of financial performance – Appendix P

4.37 Analysis of financial performance – Appendix Q

4.38 Analysis of financial performance – Appendix R

4.39 Analysis of financial performance – Appendix S

4.40 Analysis of financial performance – Appendix T

4.41 Analysis of financial performance – Appendix U

4.42 Analysis of financial performance – Appendix V

2021	2020
£'000	£'000
Turnover	425,302
Cost of sales	(221,277)
Gross profit	204,025
Operating expenses	(230,351)
Operating loss	(26,326)
Finance income	9,454
Finance expense	(449)
Share of profits of associates	1,755
Share of losses of associates	(28,568)
Share of profits of joint ventures	997
Share of losses of joint ventures	(36,067)
Loss before taxation	(21,170)
Taxation	(8,143)
Loss for the financial year	(29,313)
Attributable to Fern	(25,306)
Minority interest	(4,007)
	(29,313)

Loss for the financial year is attributable to the owners of the parent and the minority interest.

2021	2020
£'000	£'000
Loss for the financial year	(29,313)
Other comprehensive income/(expense)	
Financial assets at fair value	46,739
Financial assets at fair value	(333)
Other comprehensive income/(expense) for the year	46,406
Total comprehensive income/(expense) for the year	17,093
Attributable to	
• Owners of the parent	21,100
• Non-controlling interests	(4,007)
	17,093



4 ANNUAL STATEMENTS TO 31.12.2021

		2021	2020
	Note	£'000	£'000
Fixed assets			
Intangible assets	3	612,750	653,000
Property, plant and equipment	4	1,551,170	1,540,655
Investments	10	11,000	12,265
		2,174,920	1,952,583
Current assets			
Stocks	11	94,711	74,806
Debtors (including EIS for 2021 and 2020)	14	600,726	842,519
Prepayments and accrued income	1	172,478	200,688
		867,915	1,117,013
Creditors: amounts falling due within one year	14	(207,318)	(232,815)
Net current assets		660,597	884,203
Total assets less current liabilities		2,835,517	2,836,786
Creditors: amounts falling due after more than one year	17	(903,339)	(1,111,524)
Provisions for liabilities	17	(58,584)	(53,931)
Net assets		1,873,594	1,671,331
Capital and reserves			
Called up share capital	12	149,676	175,435
Share premium account		173,118	
Merger reserve		1,440,257	1,405,569
Reserves for distribution		(17,098)	(63,871)
Financial transfer fund		123,920	(41,185)
Total shareholders' funds		1,869,873	1,666,987
Retained earnings		3,721	4,570
Capital employed		1,873,594	1,671,557

Note 16 details the year period adjustments

These financial statements on pages 75 to 94 have been approved by the Board of Directors on 17 December 2021 and are signed on their behalf by:



PS Latham

Director

Registered number: 2601636

4 STATEMENT OF FINANCIAL POSITION

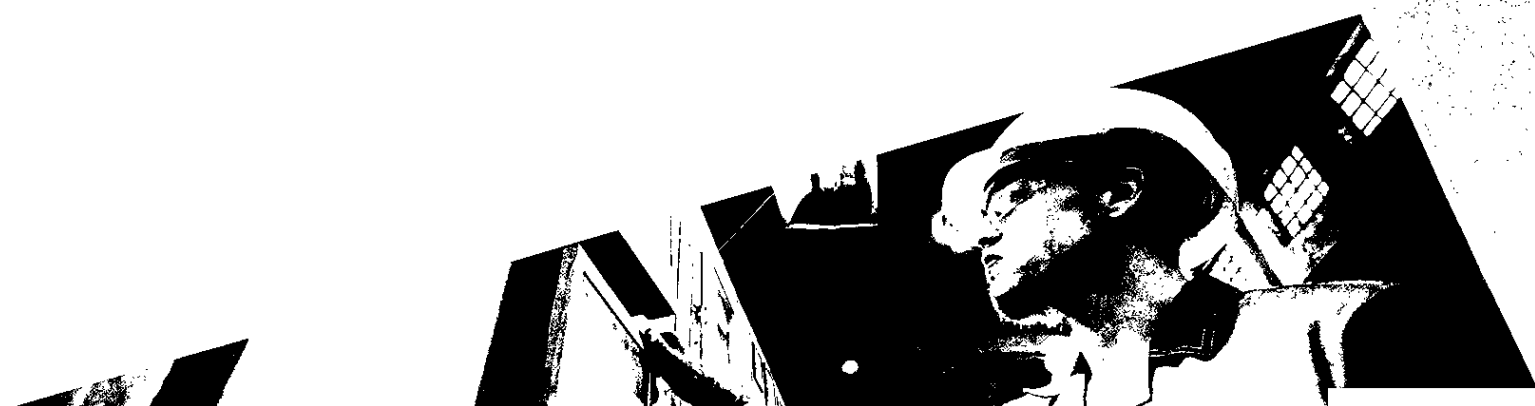
	2021
	£'000
Fixed assets	
Intangible assets	2,116,366
	2,116,366
Current assets	
Current tax	50,383
Trade receivables and debtors	1,523
	51,906
Creditors: amounts falling due within one year	(22,924)
Net current assets	28,982
Total assets less current liabilities	2,145,348
Net assets	2,145,348
Capital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

The Company has elected to take the exemption under section 405 of the Companies Act 2006 not to audit the comparative financial statements. The loss for the period is reported within the financial statements of the Company as £177,004 (2020).

The financial statements on pages 38 to 46 were approved by the Board of Directors on 27 December 2021 and are signed on that date by:



PS Latham
Director
Registered number 122601676



[illegible]

4 FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

	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

Notes 27, 28 and 29 are an integral part of these financial statements.

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

4 FINANCIAL STATEMENTS FOR 2021

	2021 £'000	2020 £'000
Cash flows from operating activities	(25,306)	(20,411)
Profit before taxation and exceptional items		
Adjustments for:		
Depreciation	8,143	9,771
Amortisation of intangible assets	(997)	(148)
Impairment, sale and disposal of non-current assets	36,068	50,873
Profit/(loss) on disposal of subsidiaries and joint ventures	(28,568)	(17,991)
Share of profit/(loss) of associates	(1,755)	(2,500)
Finance income/(expense)	(449)	(945)
Financial income/(expense) on investments	34,991	33,989
Dividend income/(expense) on investments	85,917	13,610
Share of profit/(loss) of joint ventures	8,875	(1,181)
Share of profit/(loss)	(19,788)	14,288
Share of profit/(loss) of subsidiaries and joint ventures	(5,701)	(2,319)
Impairment/(release)	249,374	(31,527)
Change in provisions and liabilities	6,871	11,896
Change in provisions and liabilities	(4,007)	(3,868)
Change in provisions and liabilities	(1,751)	2,051
Net cash generated from operating activities	341,918	106,112
Cash flows from investing activities	(221,987)	(142,640)
Acquisition of subsidiaries and joint ventures	34,503	140,291
Acquisition of subsidiaries and joint ventures	(110,457)	(114,378)
Disposal of subsidiaries and joint ventures	(875)	(317)
Disposal of subsidiaries and joint ventures	(9,484)	(44,189)
Disposal of subsidiaries and joint ventures	—	(4,221)
Disposal of subsidiaries and joint ventures	997	148
Disposal of subsidiaries and joint ventures	1,077	2,100
Net cash used in investing activities	(306,226)	(119,342)
Cash flows from financing activities	—	124,061
Dividend income/(expense)	(35,552)	(48,272)
Dividend income/(expense)	(212,676)	—
Dividend income/(expense)	184,359	98,271
Dividend income/(expense)	(6,399)	(3,026)
Dividend income/(expense)	(70,268)	171,146
Net cash generated from financing activities	(34,576)	83,126
Net (decrease)/increase in cash and cash equivalents	206,688	122,185
Change in cash and cash equivalents	366	777
Change in cash and cash equivalents	172,478	204,658
Cash and cash equivalents at the end of the year		

Notes 26, 27 and 28 are an integral part of this statement.



Statement of accounting policies

RCOT and its subsidiary companies prepare their financial statements in accordance with the accounting policies set out below, which are applied consistently to the Company's transactions.

The Directors have taken due care to ensure that the accounts are correct.

Accounting policies are based on the following principles and assumptions, which are applied consistently to the Company's financial statements and its subsidiary undertakings with the exception of the following:

- (i) where the accounting policy is required to be applied under FRS 18 paragraphs 12.3 to 12.4A and paragraphs 12.10 to 12.13 at the information disclosed in the consolidated financial statements, otherwise;
- (ii) from the closing the Directors have management performance contribution as required by FRS 18 paragraph 55.7.

On the 10 July 2018 Fern Trading Limited (formerly Fern Trading Group) Limited became the parent company of Fern Trading Group Limited (formerly Fern Trading Limited) forming the Group.

The incorporation of a new parent company by way of a share for share exchange transaction group reconstruction and has been accounted for using the merger accounting principles in order to ensure the group continues to meet the criteria for the effective date 1 July 2010, the date of adoption of standards of Fern Trading Limited (formerly Fern Trading Group) Limited and presented as if Fern Trading Limited (formerly Fern Trading Group) Limited and its subsidiaries were in existence from the beginning of the reporting period and thus and statement of consolidated financial statements comparative figures for the year ended 31 June 2010 and are prepared on this basis. The results of the Company have been supported from the date of incorporation and associated comparative have been pro-rata.

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

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

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

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



4 FINANCIAL STATEMENTS 30 JUNE 2021

Statement of accounting policies

Where the Group has written a call option on its own shares held by a non-controlling interest, the Group derecognises the non-controlling interest and instead recognises a contingent deferred consideration liability within other payables, at the estimated amount payable to the non-controlling interest on exercise or non-exercise. The residual amount, representing the difference between the consideration payable and the non-controlling interest share of the assets, is recognised as goodwill. Movements in the estimated liability after initial recognition are recognised as gains or loss.

i. Functional and presentation currency

The Group's financial statements are presented in pounds sterling and rounded to the nearest million.

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

ii. Transactions and balances

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

All foreign exchange gains and losses are recognised in the profit and loss account within other income or expense.

iii. Translation

The trading results of Group undertakings are translated into sterling at the average exchange rates for the year. The assets and liabilities of overseas undertakings, including goodwill and fair value adjustments arising on acquisition, are translated at the closing exchange rate at the year end. Exchange adjustments arising from the revaluation of opening net investments and from the translation of the profit or losses at year-end rates are recognised in other comprehensive income and a deferred non-controlling interest is recognised.

Statement of accounting policies

^a = 0.05; ^b = 0.01; ^c = 0.001.

• **Final Project**

The other portion of said agreement, together with additional information pertaining to the respective rights of the parties and the use of the data, is being held by the undersigned and will be made available to the other party upon the payment of the fee for the original documents. The undersigned is, in the foregoing, the undersigned, and the undersigned is hereby acknowledged and the undersigned is hereby acknowledged.

- $\Rightarrow$ 10 341 255 50 05

Thus, we have identified an early developmental mechanism for the generation of full complement of cells that is shared with the early embryonic period. The similar mechanism can be readily extended to the early embryonic period and the results associated with that extension are left to the reader.

Therefore, I recognise and the formula of the *Chilodactylus* (order *Chilodactyliformes*) provides me with the proper scientific nomenclature and a sound basis for a *Chilodactylus* (order *Chilodactyliformes*) and the order *Chilodactyliformes*.

●]

[illegible]

• Explain

The data is structured in a hierarchical manner, where the level of detail, complexity, and associated time is determined by the volume of data and the associated "granularity" of the data being analysed. The data may be analysed at the following levels:

The first two studies change independent and dependent variables and the third study changes the dependent variable to address the same question.

i. Short-term benefits, including the day pay and other short-term monetary benefits are recognized as an expense in the period in which the service is received.

ii. Defined contribution pension plan

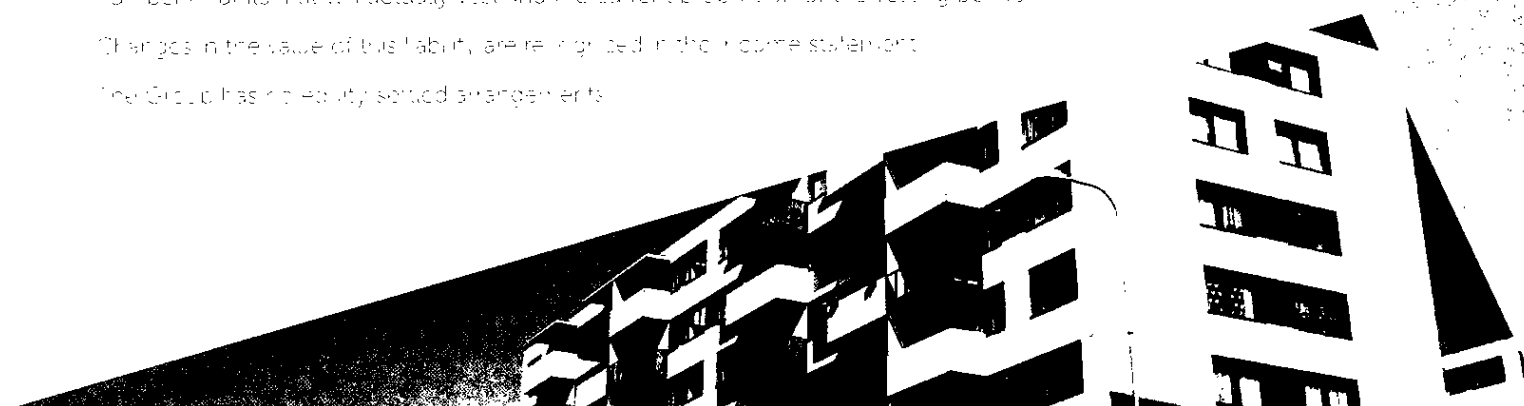
A defined contribution plan is a defined plan under which the Group has fixed contractual obligations to a specific entity. Once the contribution has been paid the Group has no further payment obligation. The contributions are recognised as an expense when they are due. Amounts not paid are included in accrued liability balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

iii. Share-based payments

Cash-settled share-based payments are measured at fair value at the balance sheet date. The Group recognizes a liability at the balance sheet date based on these fair values, 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 bus liability are reflected in the income statement.

The Group has no other related properties.



4 ACCOUNTING POLICIES TO 31 DECEMBER 2011

Statement of accounting policies

Financials are prepared for the profit and loss account on the basis of the accounting policy using the entity's accounting method of treating the charge of cost at a constant rate on the carrying amount. Dividends are initially recognised as a reduction in the price of the associated capital instrument and are added to the profit and loss account on the term of the debt.

Tax is recognised on the statement of income and retained earnings, except that a charge for capital gains tax on income and expense recognised as non-comprehensive income or to the extent recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

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

- The recognition of 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 future taxable profits; and
- Any deferred tax liabilities are recognised in a when a condition for retaining associated tax allowances is not met.

Deferred tax assets are not recognised in respect of non-current differences except in respect of business combinations, where deferred tax is recognised on the differences between the fair values of assets acquired and the taxable tax cost, and where the tax cost and the differences between the fair values of assets acquired and the amount that will be added up for tax. Deferred tax is determined using the rates and laws that have been enacted or substantively enacted at the balance sheet date.

Business combinations are accounted for by applying the purchase method.

The cost of a business combination is the fair value of the consideration given (including any non-controlling interest) and the equity instruments issued plus the costs directly attributable to the business combination. Where control is achieved through the purchase of the consideration at the date of acquisition.

On acquisition of a business, fair values are attributed to the identifiable assets, liabilities and contingent liabilities, unless the fair value cannot be measured reliably. In which case the value is not recorded as goodwill, where the fair value of contingent liabilities is not reliably measured they are disclosed in the same way as other contingent liabilities.

Goodwill recognised represents the excess of the fair value and directly attributable costs of the business combination over the fair value of the Group's interest in the identifiable assets, liabilities 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 assets acquired. Where the Group's management make a decision of useful life, goodwill is amortised over a period not exceeding ten years. Goodwill is reviewed annually for impairment and tested for impairment annually 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 lives. Depreciation commences from the date an asset is brought into service. Land and assets in the course of construction are not depreciated. The estimated useful lives are as follows:

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

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

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

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

—

Intangible assets 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 asset to their residual values over their estimated useful lives as follows:

Development rights	25 years
Software	10 years

Amortisation expenses are included in administrative expenses.

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

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

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

—

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 POLICIES AND ACCOUNTING ESTIMATES

Statement of accounting policies

The Company holds inventory at a low cost, and in the absence of evidence indicating loss, it an impairment loss is subsequently incurred, the carrying amount of the inventory is increased to the revised estimate of its recoverable amount, but only to the extent that the original carrying amount does not exceed the carrying amount that would have been determined had no impairment losses been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

Cash includes cash in hand and deposits repayable on demand. Restricted cash represents cash for which the Group does not have immediate and direct access in for which regulatory or legal requirements restrict the use of the cash.

Raw materials, spare parts and components are valued at the lower of cost and net realisable value. Where necessary, a provision is made for obsolescence, ageing and defective stock. Cost is determined on the first-in, first-out (FIFO) method.

Finished goods (FMFG) and spares are valued on an average cost basis, and up to two months' provision for unusable spares is recognised monthly and applied to off-stocks.

Finished stock of spare parts are valued at the lower of cost and net realisable value. A provision for unusable spare parts is recognised on an individual stock basis and is reviewed monthly. Stock are used in a first-in, first-out (FIFO) basis in value of stock.

Stocks of aircraft components are valued at the lower of cost and net realisable value to the Group.

Stocks of property development work in progress (WIP) are valued at the lower of cost and net realisable value. Overhead costs direct materials, and where applicable, overheads, are costed and those overheads that have been incurred in bringing the stock to their present location and condition.

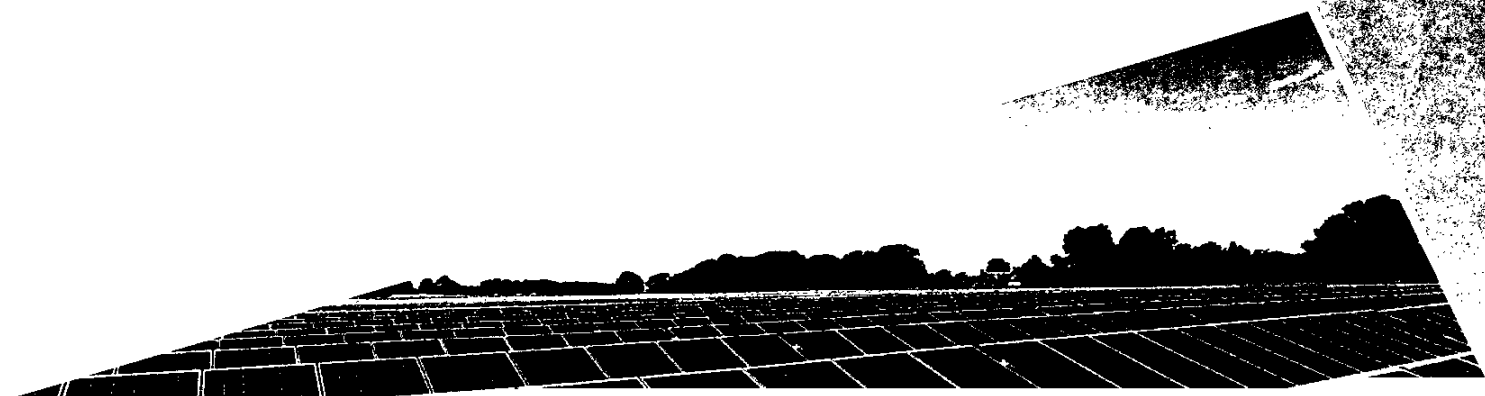
At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to sell is recognised as an impairment loss through the profit and loss account. Reversals of impairment losses are also recognised in the profit and loss account.

Accrued income

Accrued income on loans is calculated at the rate of interest stated in the loan contracts. Energy income is accrued over the period in which it has been generated.

Deferred income

Deferred income is recognised in accordance with the terms of the contract. Deferred income is released to the profit and loss account in the period to which it relates.



4 ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

Statement of accounting policies

The accounting policies set out in Section 10 and 11 of the 2017 Financial Statements are as follows:

Basic financial instruments, including goods and other receivables and other financial assets, are initially recognised at their fair value, which is usually the independent price as a result of an arms-length transaction. Impairment allowances are recognised when there is objective evidence that a loss has occurred. Such losses are measured at the end of each reporting period at the lower of the carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate.

At the end of each reporting period, a financial asset is measured at amortised cost, if there is no intention or necessity to sell the asset prior to maturity and the asset is held for the purpose of collecting contractual cash flows. The difference between the carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate. The impairment loss is recognised in the income statement.

Other financial assets, including investments in equity instruments, which are non-quoted and classified as investments, are initially measured at fair value, which is usually the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when all the contractual rights to the cash flows from the asset expire or are forfeited or if a substantial part of the risks and rewards of the ownership of the asset are transferred to another party or if control of the asset is transferred to another party, who has the practical ability to unilaterally sell the asset without restriction to a third party, without restriction on the sale proceeds.

Basic financial liabilities, including trade and other payables, bank loans, borrowings from banks and preference shares, are initially recognised at transaction price, unless the arrangements include a financing transaction, where the discount or premium is disclosed at the effective date of the financial liability, or occurred at a market rate of interest.

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

Fees paid on the establishment of loan facilities are recognised as transaction costs, if they can be allocated to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fees are deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fees are recognised as a prepayment for advisory services and amortised over the period of the facility to which it relates.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as liabilities if payment is due within one year or less. Initially, they are presented at their undiscounted value. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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



4 FINANCIAL STATEMENTS TO JUNE 2021

Statement of accounting policies

Provisions are made for liabilities and contingent liabilities when the Group has a legal or constructive obligation that probably requires settlement by a transfer of economic benefits, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the profit and loss account in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

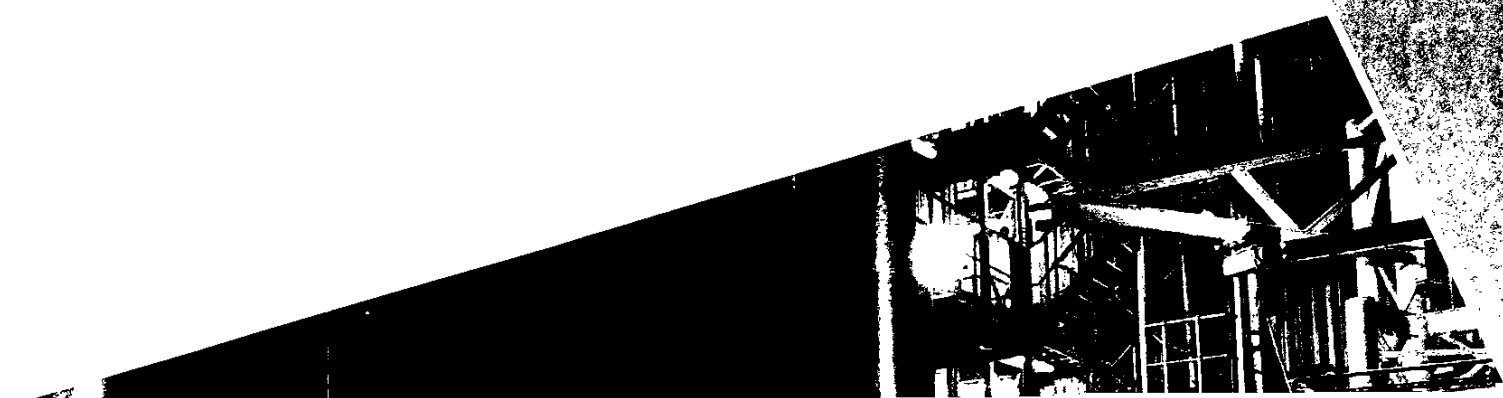
The Group applies hedge accounting for transactions entered into to manage the cash flow exposures of borrowings, interest rate swap are held to manage the interest rate exposures and are designated as cash flow hedges of floating rate borrowings. Changes in the fair value of derivatives designated as cash flow hedges, and which are effective, are recognised directly in equity. Any ineffective elements in the hedging relationship (being the excess of the cumulative change in fair value of the hedging instrument at a reporting date over the cumulative change in the fair value of the hedged item) are recognised in the profit and loss.

The gain or loss recognised in the profit and loss account is reclassified to the profit and loss in accordance with the cash flow of the hedged item. Hedge accounting is discontinued when the hedging instrument expires or is no longer meets the hedging criteria, the forecast transaction is no longer highly probable, the hedged asset or liability is derecognised, or the hedging instrument is terminated.

The group has chosen to change the risk amounts for the fair value of its hedged instruments this year from 100m to 250m credit value adjustment component. The prior year figures have been restated and the effect of this accounting policy change was a profit for the year of 65.7m in 2021.

Ordinary share issued by the Group are recognised initially at the value of the proceeds received with the expense over nominal value being credited to share premium.

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



Statement of accounting policies

[illegible]

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

For each individual, the estimated expected survival probability for each age is calculated by multiplying the reported cause of death by the hazard ratio for a given cause of death and then estimating the expected future loss for each cause of death by dividing the estimated expected future number of years until a subsequent event will occur and from the hazard ratio and using the corresponding mortality hazard rate and expected future life expectancy given the age and mortality hazard rate. A confidence interval for the value and ratio is also given for each cause of death.

Management's financial projections are not written and advanced. A 2011 sensitivity estimate and 2012 five-year life expectancy sensitivity analysis of the proceeds of the new debt is shown below. The new debt is expected to be repaid over a period of 10 years, with the principal amount paid against the estimated cash flow of the new debt. The new debt is expected to be repaid over a period of 10 years, with the principal amount paid against the estimated cash flow of the new debt. The new debt is expected to be repaid over a period of 10 years, with the principal amount paid against the estimated cash flow of the new debt.

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

Properly used, *pragmatic* is reserved for the context of a practical or professional situation, a particular management technique, or the use of a word or phrase in a particular language or environment. It does not refer to a particular style or approach to life or work, or to a particular way of thinking or feeling. It is a word that is used to describe a particular situation or context, and it is not a word that is used to describe a particular person or organization.

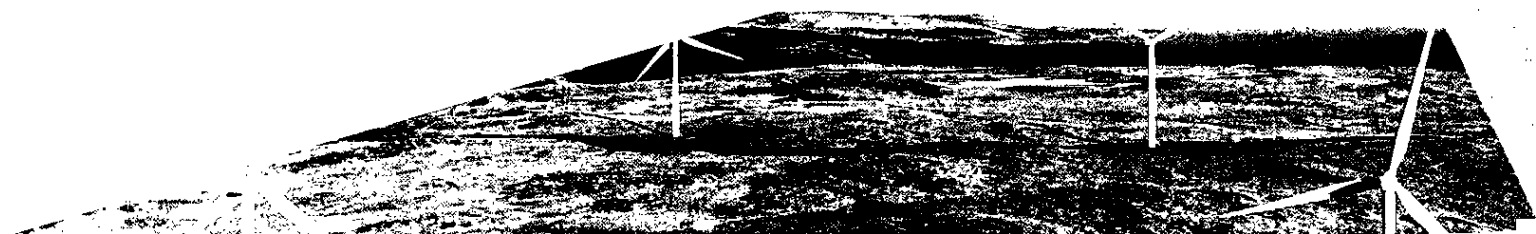
These estimates give us no information as to how or whether a change in the value of the property as at the 31 June 2021 "post-lease and management" value is related to a reduction in value to determine the value of property development (land and lease) and therefore in particular the effect of a change in the valuation as at the 31 June 2021. One note of the "change in value" of the property, in respect of W.F.

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

• Darlington Port Coal Farm Pty Limited ("Darlington Port") which is one of the Group's associate entities entered into a purchase price agreement ("PPA") in 2019. The PPA includes a contract for differences ("CfD") whereby Darlington Port will receive an uplift from the purchaser based on the difference between a fixed selling price and the actual price for electricity sold to the Australian energy market. The directors believe the contract is outside the scope of HK\$ 112 section 12 as it is for the sale of a financial instrument and the CfD is typically such arrangements. Therefore it is being included for under FR 112 section 17 as a revenue contract with variable consideration, rather than revenue the entire contract for fair value.

iv. Business combinations (estimate)

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



4 FINANCIAL STATEMENTS TO 30 JUNE 2021

Statement of accounting policies

v. Decommissioning provision (estimate)

The provision for decommissioning costs is included at management's best estimate of the present value of the expenditure required to settle the future obligation to return wind farms to their original condition and to undertake any other obligations. The level of provision is determined on a project-by-project basis, and the estimation of future planning and restoration costs involves a number of assumptions.

Wind Farms:

Management note that decommissioning provisions is a critical estimate and have therefore performed sensitivity analysis. The effect of a sensitivity analysis that the market change of the discount rate would have resulted in £2.1m increased expenditure in the provision. See note 1 for the provision recognised at 30 June 2021. Management use external expertise to provide an estimate of cost to dismantle and have used a discount rate of 7% to reflect the time value of money and the risks specific to the obligation.

Australian solar farms:

A large solar farm based in Australia has recently been purchased by the grid and a provision has been included for 2021 calculated by an external expert. A discount rate of 2.25% has been used to reflect the time value of money and the expected timing of the obligation. Management note that decommissioning provisions is a critical estimate and have therefore performed sensitivity analysis. The effect of the sensitivity analysis would be that a change of the discount rate in the discount rate would have resulted in £1.25m (£1.9m) more expenditure in the provision. See note 1 for the provision recognised at 30 June 2021.

UK and French Solar (judgment):

Management believe that given the nature of those particular assets, the less likely is that either tax (the prime asset for French) or continued operation to realise value through selling the assets and so on, and that the value first and foremost is based on the solar asset and so on. Management note that the value to monitor the situation in French and so on.

vi. Impairment of goodwill and investments (estimate)

The value of goodwill, intangible assets and investments in subsidiary undertakings held by the Company is reviewed annually for impairment. The recoverability of these has been considered with reference to the present value of the estimated future cash flows. These calculations use cash flow projections which extend to the forecast business performance and together with assumptions concerning the expected life of the assets. Externally prepared forecasts and adjustments and adjustments required to the discount rate to take account of business risk. The estimated present value of these future cash flows is sensitive to the discount rate and growth rate used in the calculation and if such require management's judgement. Testing of the carrying value has been performed during the year which has involved several scenarios being modelled based on the carrying and the resulting impairment recognised in investments in subsidiary undertakings and so on. Management note that the value of goodwill and investments is a critical estimate and have therefore performed sensitivity analysis on the provision and results of the sensitivity analysis would be that a change of the discount rate in the discount rate would have resulted in £1.25m (£1.9m) more expenditure in the provision. See note 1 for the provision recognised at 30 June 2021.

Management note that impairment of goodwill and investments is a critical estimate and have therefore performed sensitivity analysis on the provision and results of the sensitivity analysis would be that a change of the discount rate in the discount rate would have resulted in £1.25m (£1.9m) more expenditure in the provision. See note 1 for the provision recognised at 30 June 2021.

4 FINANCIAL STATEMENTS FOR THE YEAR

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

Analysis of turnover by category

	2021	restated 2020
	£'000	£'000
Engineering work	56,552	70,381
Engineering services and services to clients	179,820	176,114
Engineering products and materials sold	141,826	100,071
Manufacturing plant	42,266	15,147
Engineering tools	4,838	-
	425,302	361,453

Our financial statements are prepared under the assumption that the business is a going concern and that the assets and liabilities are measured at their fair value.

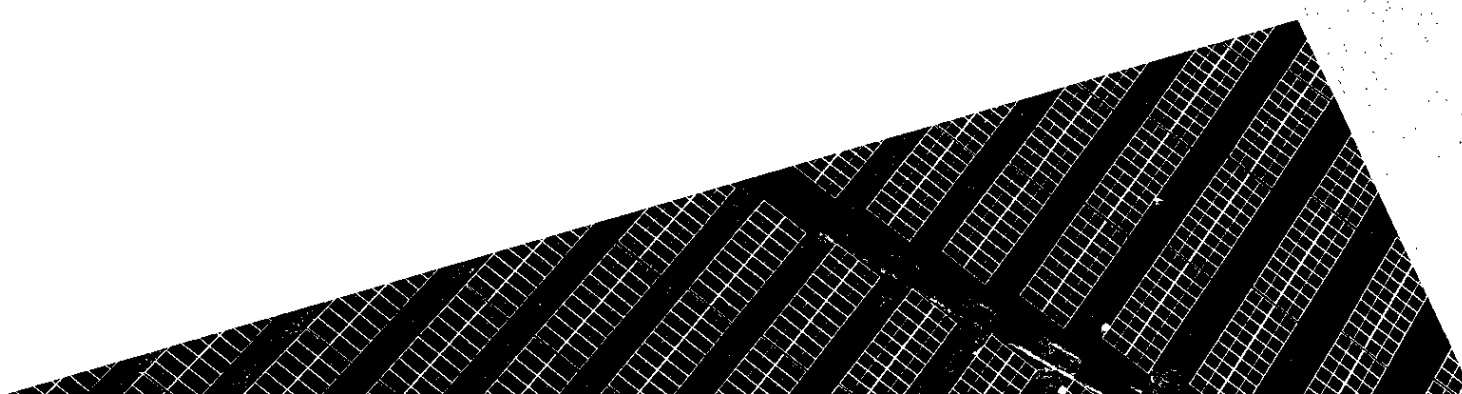
Analysis of turnover by geography

	2021	restated 2020
	£'000	£'000
United Kingdom	384,799	361,004
Europe	31,893	23,483
Rest of world	8,610	-
	425,302	360,457

Other income

	2021	restated 2020
	£'000	£'000
Interest on bank deposits and other investments	9,454	4,116

Note 16 details the provisions for adjustments.



4 FINANCIAL STATEMENTS TO 30 JUNE 2021

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

The following table is being prepared:

	2021	2020
	£'000	£'000
Assets – non-current (prepaid costs)	34,991	55,969
Liabilities – non-current (prepaid costs)	85,917	33,601
Assets – current (prepaid costs)	146	190
Liabilities – current (prepaid costs)	1,134	940
Assets – non-current (prepaid costs)	513	762
Liabilities – non-current (prepaid costs)	672	234
Assets – current (prepaid costs)	4,402	392
Liabilities – current (prepaid costs)	7,502	8,950

Note 20 below is the primary period of business.

	2021	2020
	£'000	£'000
Costs and salaries	41,383	23,516
Value added tax	3,809	2,695
Other taxes	1,676	1,240
Total	46,868	28,511

The Group provides a defined contribution 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
Production	699	732
Administration	348	297
Directors	3	2
Total	1,050	1,031

The Company has 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
Director's remuneration	163	185

During the year, no pension contributions were made in respect of the directors (2020: nil). The Group has no other key management (2020: nil).

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

Cash-settled share-based payment transactions with employees

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

The total charge for the year was £1,334,000 (2020: £838,000) and at the 30 June 2021 there was a liability of £1,534,000 included within creditors greater than one year (2020: £838,000).

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

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

Note 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	(re-stated) 2020
	£'000	£'000
Current tax:		
UK corporation tax charge on profits for the year	1,648	257
French corporation income tax	—	792
Adjustments in respect of prior periods	(2,866)	(423)
Total current tax	(1,218)	626
Deferred tax:		
Origination and reversal of timing differences	2,074	1,375
Adjustments in respect of prior periods	(4,204)	3,818
Effect of change in tax rates	11,491	3,505
Total deferred tax	9,361	8,698
Tax charge on loss on ordinary activities	8,143	9,324

b) Factors affecting tax charge for the year

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

	2021	(re-stated) 2020
	£'000	£'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)
Effect of:		
Expenses not deductible for tax purposes	16,076	21,592
Effects of foreign tax	1,022	—
Deferred tax not recognised	—	(237)
Income not taxable for tax purposes	(9,351)	(14,353)
Adjustments in respect of prior periods	(7,071)	3,395
Effects of change in tax rates	11,489	3,541
Total tax charge for the year	8,143	9,324

c) Factors that may affect future tax charge

The tax rate applicable for the accounting year is 19%, the main rate of corporation tax since 1 April 2017. In March 2021, the UK Government announced that from 1 April 2023, the main rate of Corporation Tax will be increased to 25%. Consequently, deferred tax has been calculated at the year end using a tax rate of 25%. Note 20 details the 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				
Acquired through business combinations	14	1,121,914	1,122	1,146,950
Acquired through purchase of intangible assets	12	–	–	12
Cost of development	981	94,649	–	1,075,601
Impairment	–	(1,849)	–	(1,849)
Write-downs on impairment	–	59	(61)	656
At 30 June 2021	897	757,107	10,216	768,220
Accumulated amortisation				
Amortisation of intangible assets	–	(20,290)	(625)	(20,915)
Goodwill	–	(432)	–	(432)
Cost of development	–	(14)	–	(14)
Impairment losses	(40)	(14,542)	(409)	(15,091)
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
Amortisation of intangible assets	–	(587,988)	(3,612)	(591,600)

The group's intangible assets are primarily of indefinite duration, but are recorded as goodwill in the consolidated financial statements. The goodwill of American Express is a goodwill arising from a business combination.

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

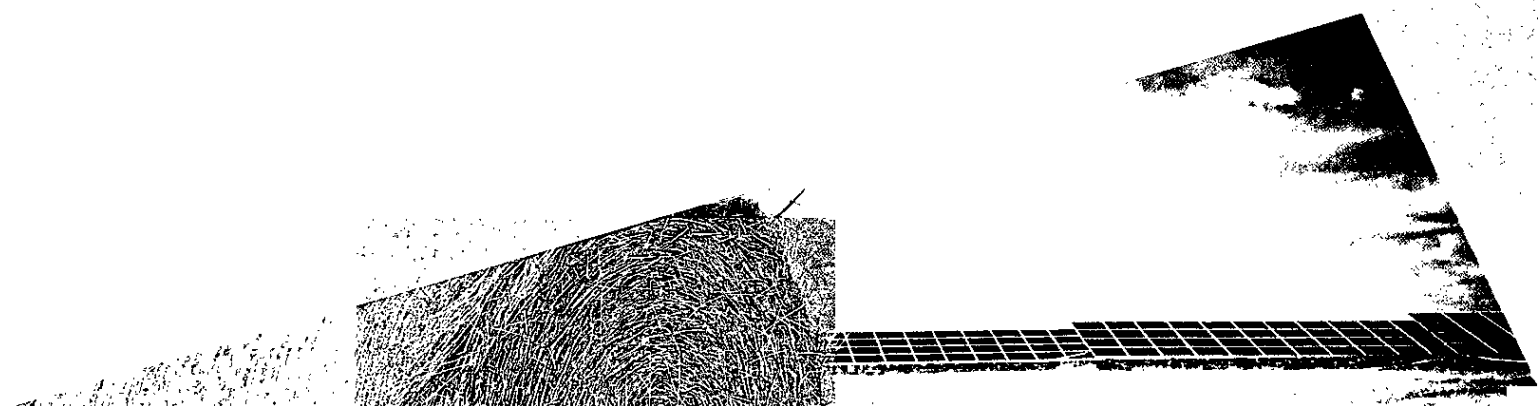
During the year the group recognised a total net expense of £142,759 in accumulated amortisation and impairment and a net loss in the current year of £1 and a net loss of £1,849 of goodwill and impairment on the sale of goodwill. The net loss recognised in the profit and loss was £15,091.

No impairment has been recognised on goodwill in 2021 or 2020.

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

The Company had no intangible assets at 30 June 2021.

Note 16 details the prior period adjustments.



4 FINANCIAL STATEMENTS 30 JUNE 2021

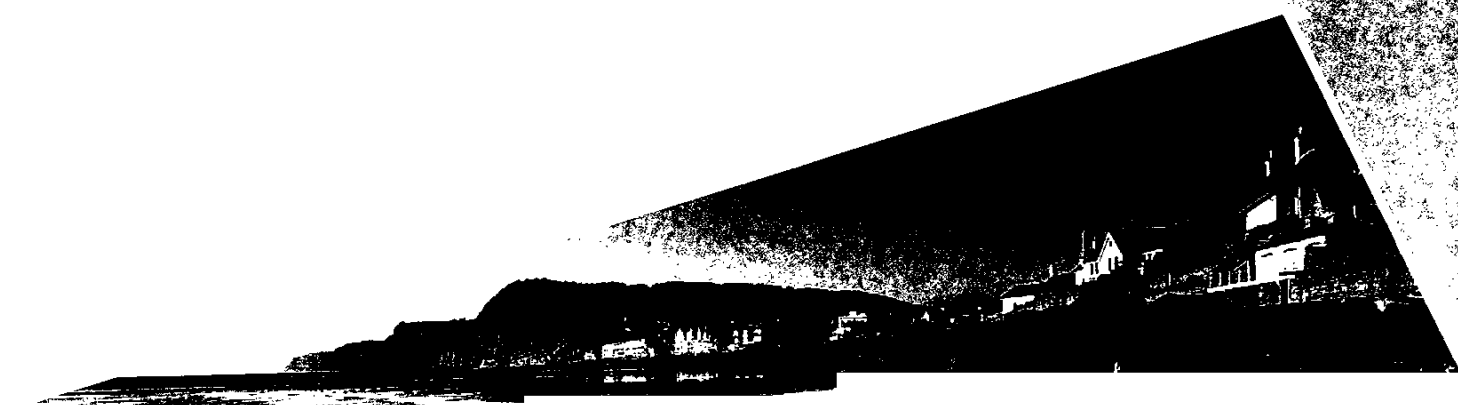
Notes to the financial statements for the year ended 30 June 2021

	Land and buildings	Power stations	Plant and machinery (restated)	Network assets	Assets under construction	Total (restated)
	£'000	£'000	£'000		£'000	£'000
Group						
Cost						
At 1 July 2020	8,497	165,141	1,771,090	—	130,427	1,775,155
Disposals	2,134	5,337	63,090	—	44,484	125,045
Depreciation added during the period	4,464	146,114	39,618	1,976	135	196,407
Retirement of assets	—	—	101,446	—	—	(101,450)
Transfer	383	639	2,6479	21,551	112,739	—
Disposals	(3,100)	—	3,748	—	—	(12,750)
At 30 June 2021	8,531	317,467	1,664,925	27,288	43,277	2,061,488
Accumulated depreciation						
At 1 July 2020	9,119	7,680	352,932	—	—	432,914
Depreciation added	11,116	10,783	10,111	1,097	—	33,107
Disposals	(109)	14	6,700	—	—	(6,700)
Retirement of assets	(2,791)	—	7,110	—	—	217
At 30 June 2021	4,410	90,059	414,559	1,290	—	510,318
Net book value						
At 30 June 2021	4,121	227,408	1,250,366	25,998	43,277	1,551,170
At 1 July 2020	57,136	67,461	1,418,158	—	130,427	1,746,075

Included within tangible assets are capitalised finance costs directly attributable to bringing the asset into use. The net carrying amount of assets the surplus from is lessor included in plant machinery. Figures are in £'000. £251,634 (2020: £33,783,000).

The Company has no tangible assets at 30 June 2021.

Note 28 details the prior period adjustments.



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	11,401	1,067	12,268
Additions	–	30,066	30,066
Disposals	(10,778)	(20,145)	(30,923)
Dividends received	(1,500)	–	(1,500)
Share of profit/(loss)	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 £28,580,000. The Group's share of operating profits is included in the consolidated result, together with a profit on disposal of £18,102,000.

Company	Subsidiary undertakings £'000	Total £'000
Cost		
Acquisition price	–	–
Additions	2,311,678	2,311,678
Disposals	–	–
At 30 June 2021	2,311,678	2,311,678
Accumulated impairments		
Acquisition price	–	–
Reversal of impairment	195,312	195,312
Impairments	–	–
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 addition of subsidiary undertakings in Fern Trading Limited (formerly Fern Trading Group Limited) relate to a group reorganisation that occurred on 10 July 2020. Fern Trading Limited (formerly Fern Trading Group Limited) a newly incorporated company, acquired 100% of the share capital of Fern Trading Group Limited (formerly Fern Trading Limited) in a share for share exchange. On the 3rd of November 2020, as part of the same group reorganisation Fern Trading Limited (formerly Fern Trading Group Limited) acquired 100% of the share capital of the Fibre group of companies from Fern Trading Group Limited (formerly Fern Trading Limited).



4 FINANCIAL STATEMENTS FOR THE YEAR

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

	Group		Company
	2021	2020	2021
	£'000	£'000	£'000
Amounts falling due after one year			
Trade receivables	16,128	14,951	—
Amounts falling due within one year			
Trade and other payables	369,384	418,379	—
Trade payables	16,121	18,951	8
Amounts payable to related parties	3,950	—	12,751
Other payables	27,696	5,032	5,008
Accruals	6,603	4,235	—
Prepaid expenses	6,469	14,901	—
Provisions for liabilities	154,375	344,244	32,616
	600,726	842,512	50,383

Loans and advances to customers are stated net of provisions of £18,122,000 in 2021 and £23,628,700 in 2020. Provisions and allowances are also provided in relation to a sum of £17,740,000 in 2021 and £18,000 in 2020.

The financial statements of the Group are prepared on a going concern basis as the continuing business is under way and recoverable in the year 2021.

Note 17 details the provisions for liabilities.



4 FINANCIAL STATEMENTS 2020/21 2021/22

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

	Group		Company
	2021	2020	2021
	£'000	£'000	£'000
Bank and cash at balance sheet date	47,386	63,158	—
Trade receivables	23,390	15,473	16
Other receivables	—	8,353	—
Prepaid expenses and other assets	—	13	—
Other liabilities	61,165	19,501	—
Trade payables and other liabilities	—	—	20,203
Other liabilities	3,147	2,512	—
Derivative financial instruments	143	21,371	—
Other long-term liabilities	72,087	67,960	2,705
	207,318	262,913	22,924

Amounts falling due between one and five years

	Group	
	2021	2020
	£'000	£'000
Bank and cash at balance sheet date	247,297	269,223
Trade receivables	6,125	2,078
Other receivables and other assets	—	2,678
Other liabilities	5,415	3,138
	258,837	275,007

Amounts falling due after more than five years

	Group	
	2021	2020
	£'000	£'000
Long-term liabilities	577,235	714,680
Other liabilities	24,495	28,326
Derivative financial instruments	42,772	64,613
	644,502	807,619
	903,339	1,111,324

The Group has no long-term liabilities at 30 June

The Company has no creditors due in greater than one year

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

Note 16 details the director's remuneration

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

	2021	2020
Group	£'000	£'000
Bank loans at year end	47,386	99,768
Bank loans – one and two years	247,297	269,225
Bank loans at three to five years	577,235	714,480
	871,918	1,083,491

The Company had no bank loans at 30 June 2021.

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

	Interest rate	2021	2020
		£'000	£'000
Valios Group Limited	6 month LIBOR plus 1.60%	438,140	488,179
Portadown Infrastructure Limited	LIBOR/EURIBOR plus 2.00%	–	32,008
Flax Energy Limited	3 month EURIBOR plus 1.20%	8,613	10,083
UK Energy 2 Limited	Fixed rate 1.70%	26,382	30,250
Bechtel Energy Limited	6 month LIBOR plus 1.50%	295,344	316,627
Ordnance Survey Data Ltd	1 month BBSY plus 1.85%	–	84,682
Metrolife Renewable Energy Ltd	6 month LIBOR plus 2.35%	103,439	121,662
		871,918	1,083,491

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

Finance leases

The future minimum finance lease payments are as follows:

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

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

The Company had no finance leases at 30 June 2021.

4 FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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

Group	(restated) Decommissioning provision £'000	(restated) Deferred tax £'000	(restated) Total £'000
Provision for decommissioning	17,453	36,481	53,934
Provision for environmental liabilities	(239)	8,046	7,807
Provision for pension surplus deficit	6,313	—	6,313
Provision for provisions	262	—	262
Provision for other financial liabilities	101	(4,203)	(4,102)
Provision for other	(511)	(2,182)	(2,693)
At 30 June 2021	20,439	38,145	58,584

The decommissioning provision is held to cover future decommissioning of land and other assets and is used to operate wind farms and solar farms to their optimal condition. The amounts are not expected to be utilised in the next 15 years. June 2021 amounts include adjustments.

The Company had no provisions at 30 June 2021.

Share

The Group and Company have the following share capital:

Group	2021 £'000	2020 £'000
Allotted, called-up and fully paid	149,676	138,430
149,676,000 (2020: 138,430,000) ordinary shares of £1 each		

Company	2021 £'000
Allotted, called-up and fully paid	149,676
149,676,000 (2020: 138,430,000) ordinary shares of £1 each	

During the year the Group issued 1,111,992 (31/03/2021: 67,074,616) ordinary shares of £1 each for an aggregate nominal value of £1,111,992 (2020: £67,074,616). Of these shares, 1,154,541 (2020: 1,154,541) were issued as consideration for a share purchase agreement structured in Fern Trading Limited (formerly Fern Trading Group Limited) acquiring the parent company of the Group. The shares issued gave rise to a premium of £1,993,500 (2020: £0). The transaction met the conditions required to qualify for the benefit of such the premium resulting from the share for share exchange share issue is presented in the merger reserve (merger premium) attributed to the share premium account. The accounting treatment also includes the shares issued by Fern Trading Group Limited (formerly Fern Trading Limited) presented as right of share



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

Issuance of ordinary shares for the first time, previously issued during the year, was a consideration of £1,000,000. On 1 July 2020, the issued share capital of the company was £177,000, £1,000,000 and the company's Group purchased 4,444,000 (2019: 0) £1 shares for a consideration of £3,110,000 with an aggregate nominal value of £4,444,000 (£1,000,000). Total consideration of £3,110,000 (£3,110,000) was paid for the shares, giving rise to a premium of £3,099,000 (£2,870,000). The shares were immediately cancelled after purchase.

The Group has adopted the revised accounting treatment for its own shares as part of a group. The revised treatment requires the company to present the issued shares as a reserve for treasury shares. As part of the revision to share capital, giving both ordinary and preference shares the same rights in the company's shares.

During the year the Company issued 1,111,992,770 (2019: 68,134,128) ordinary shares of £0.01 each for with an aggregate nominal value of £11,119,927.70 (£681,341.28). Total consideration of £2,316,695.70 (£68,134.13) was paid for the shares, giving rise to a premium of £2,668,875.00 (£2,120,000.00). £1,000,000 (£681,341.28) was paid for the shares, giving rise to a premium of £2,668,875.00 (£2,120,000.00). Total consideration of £3,099,000 (£2,870,000) was paid for the shares, giving rise to a premium of £3,099,000 (£2,870,000). The shares were immediately cancelled after purchase.

There is a nil balance of ordinary shares. There are no cash flows in the distribution of a dividend and the repayment of dividends.

Cash flow hedge reserve

The cash flow hedge reserve is used to record transactions arising from the currency cash flows regarding arrangements.

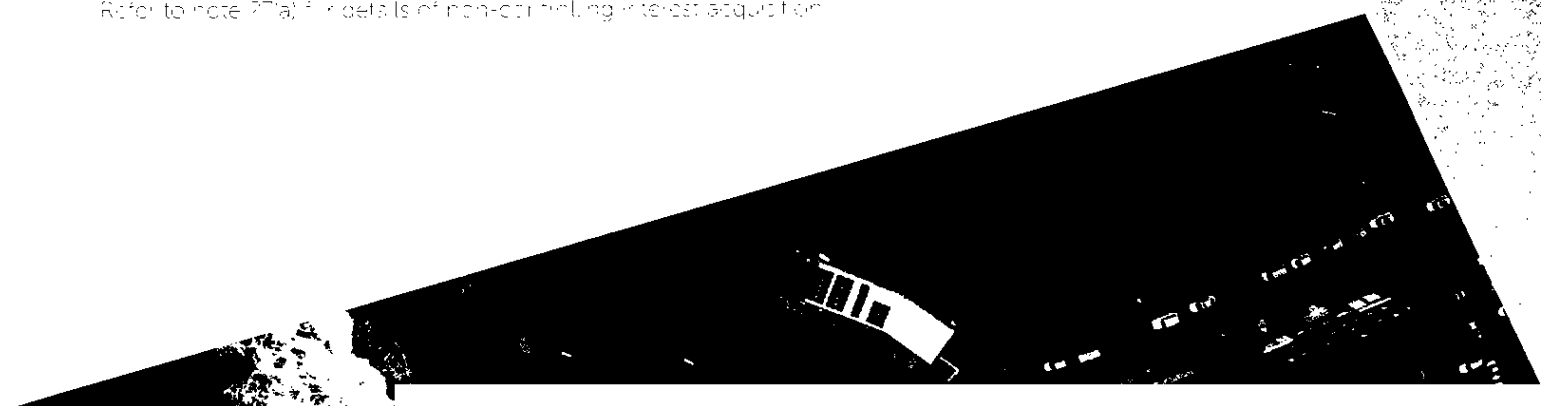
Merger reserve

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

The movement in non-controlling interests was as follows:

Group	Note	Group	
		2021 £'000	2020 £'000
At 1 July		9,570	15,438
Sale of subsidiary, including goodwill and amount for financial controlling interest	27	(1,842)	(2,500)
Total comprehensive income attributable to non-controlling interests		(4,007)	(3,368)
At 30 June		3,721	9,570

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



The following table shows the number of persons who have been convicted of a crime in the United States since 1970, by race and sex.

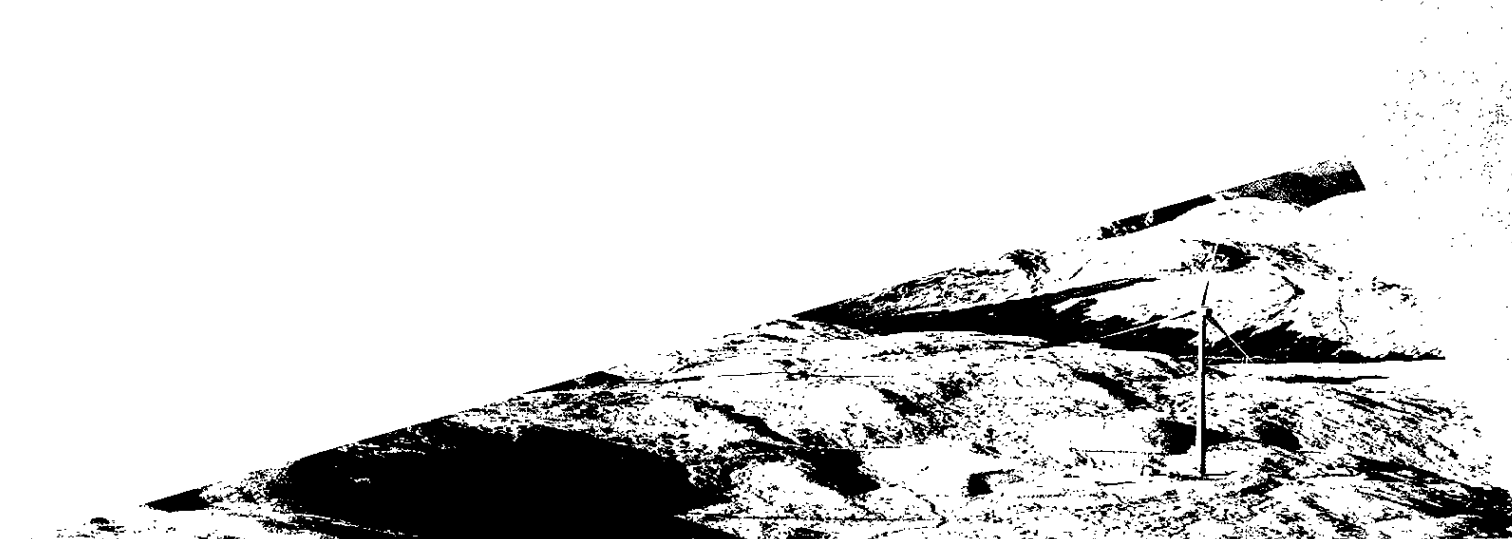
Currency risk

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Balance of payments at the end of the year also contributed to the expansion of the balance of trade of the country. According to the data of the Ministry of Finance, the level of exports increased by 10.5 percent and the potential foreign exchange income increased by 10 percent in 1990 and 1991. The main reason for this growth is the increase in the export of goods.

The Group has exposure to fluctuations in interest rates in its borrowing. Where the Group enters into contracts that swap payments for floating rate interest, a swap arrangement is entered into to fix a portion of the interest in order to mitigate against an increase in interest rate. The portion of interest in a fixed is assessed on a case by case basis. Management has elected to hedge against the change in interest rate arrangements in which dual transaction has been elected to apply hedge accounting for interest rate swaps. The swaps are based on a principal amount of the loan for currency and mature on the same date. On 30 June 2011, a outstanding interest rate swap, have a maturity in excess of 10 years and the fair value is a liability of HK\$29,000, HK\$4,819,110 (restated).

The Group is a lender to medium-term lender to the domestic property market. To the extent that more is borrowed than the value of house prices that secures the properties that the Group's loans are secured against, there is a risk that the Group may not recover its full exposure. This is not stated by the short-term nature of the loans and the conservative level of loan to value that the Group is exposed to, and that



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

b) Credit risk

Credit risk is defined as the risk that the Group's credit counterpart, which may be a trade partner or financial customer, may fail to deliver its contractual obligations and the resulting financial loss.

c) Liquidity risk

Liquidity risk is managed by ensuring that sufficient cash is available to fund continuing and future operations.

Liquidity risk arises from risk concentration across the Group and is managed through a regular monitoring of covenants and variable levels of debt. Borrowing – including term loans at fixed or variable rates – and throughout the year as well as interest and prepayments on our short-term liabilities. Cash flow risk is managed through a regular cash flow forecasting to ensure receipts are sufficient to meet liabilities as they fall due.

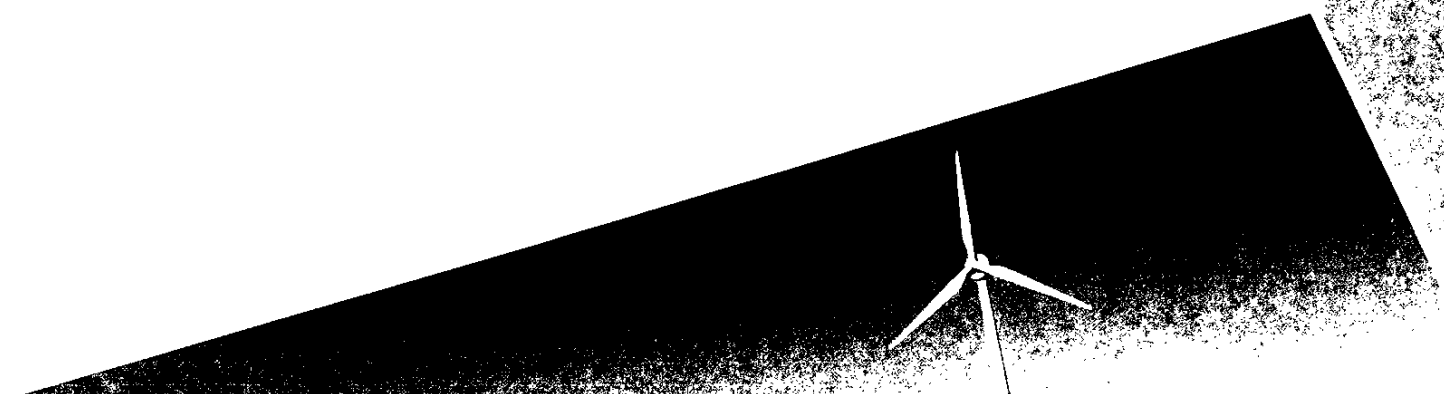
At the year end the Group had external commitments as follows:

Group	2021 £'000	2020 £'000
Lease and finance liabilities and other financial commitments	90,156	92,819
Contractual liabilities – contract revenue	92,683	141,900

At 30 June the Group had a net future minimum cash requirement, under the lease liability operating lease contracts, as follows:

	2021		2020	
	Land and buildings £'000	Other £'000	Land and buildings £'000	Other £'000
Lease liability				
For the year ended 30 June	8,031	749	6,945	345
Contractual liability – lease and other financial contracts	30,369	1,686	28,023	389
Lease liability	118,932	9	114,697	9
Contractual liability	157,332	2,444	141,665	733

The Group had a net contract liability under operating lease contracts of £120 million.



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

Under the 2014-2016-2018-2020-2022-2024-2026-2028-2030-2032-2034-2036-2038-2040-2042-2044-2046-2048-2050-2052-2054-2056-2058-2060-2062-2064-2066-2068-2070-2072-2074-2076-2078-2080-2082-2084-2086-2088-2090-2092-2094-2096-2098-2100-2102-2104-2106-2108-2110-2112-2114-2116-2118-2120-2122-2124-2126-2128-2130-2132-2134-2136-2138-2140-2142-2144-2146-2148-2150-2152-2154-2156-2158-2160-2162-2164-2166-2168-2170-2172-2174-2176-2178-2180-2182-2184-2186-2188-2190-2192-2194-2196-2198-2200-2202-2204-2206-2208-2210-2212-2214-2216-2218-2220-2222-2224-2226-2228-2230-2232-2234-2236-2238-2240-2242-2244-2246-2248-2250-2252-2254-2256-2258-2260-2262-2264-2266-2268-2270-2272-2274-2276-2278-2280-2282-2284-2286-2288-2290-2292-2294-2296-2298-2300-2302-2304-2306-2308-2310-2312-2314-2316-2318-2320-2322-2324-2326-2328-2330-2332-2334-2336-2338-2340-2342-2344-2346-2348-2350-2352-2354-2356-2358-2360-2362-2364-2366-2368-2370-2372-2374-2376-2378-2380-2382-2384-2386-2388-2390-2392-2394-2396-2398-2400-2402-2404-2406-2408-2410-2412-2414-2416-2418-2420-2422-2424-2426-2428-2430-2432-2434-2436-2438-2440-2442-2444-2446-2448-2450-2452-2454-2456-2458-2460-2462-2464-2466-2468-2470-2472-2474-2476-2478-2480-2482-2484-2486-2488-2490-2492-2494-2496-2498-2500-2502-2504-2506-2508-2510-2512-2514-2516-2518-2520-2522-2524-2526-2528-2530-2532-2534-2536-2538-2540-2542-2544-2546-2548-2550-2552-2554-2556-2558-2560-2562-2564-2566-2568-2570-2572-2574-2576-2578-2580-2582-2584-2586-2588-2590-2592-2594-2596-2598-2600-2602-2604-2606-2608-2610-2612-2614-2616-2618-2620-2622-2624-2626-2628-2630-2632-2634-2636-2638-2640-2642-2644-2646-2648-2650-2652-2654-2656-2658-2660-2662-2664-2666-2668-2670-2672-2674-2676-2678-2680-2682-2684-2686-2688-2690-2692-2694-2696-2698-2700-2702-2704-2706-2708-2710-2712-2714-2716-2718-2720-2722-2724-2726-2728-2730-2732-2734-2736-2738-2740-2742-2744-2746-2748-2750-2752-2754-2756-2758-2760-2762-2764-2766-2768-2770-2772-2774-2776-2778-2780-2782-2784-2786-2788-2790-2792-2794-2796-2798-2800-2802-2804-2806-2808-2810-2812-2814-2816-2818-2820-2822-2824-2826-2828-2830-2832-2834-2836-2838-2840-2842-2844-2846-2848-2850-2852-2854-2856-2858-2860-2862-2864-2866-2868-2870-2872-2874-2876-2878-2880-2882-2884-2886-2888-2890-2892-2894-2896-2898-2900-2902-2904-2906-2908-2910-2912-2914-2916-2918-2920-2922-2924-2926-2928-2930-2932-2934-2936-2938-2940-2942-2944-2946-2948-2950-2952-2954-2956-2958-2960-2962-2964-2966-2968-2970-2972-2974-2976-2978-2980-2982-2984-2986-2988-2990-2992-2994-2996-2998-3000-3002-3004-3006-3008-3010-3012-3014-3016-3018-3020-3022-3024-3026-3028-3030-3032-3034-3036-3038-3040-3042-3044-3046-3048-3050-3052-3054-3056-3058-3060-3062-3064-3066-3068-3070-3072-3074-3076-3078-3080-3082-3084-3086-3088-3090-3092-3094-3096-3098-3100-3102-3104-3106-3108-3110-3112-3114-3116-3118-3120-3122-3124-3126-3128-3130-3132-3134-3136-3138-3140-3142-3144-3146-3148-3150-3152-3154-3156-3158-3160-3162-3164-3166-3168-3170-3172-3174-3176-3178-3180-3182-3184-3186-3188-3190-3192-3194-3196-3198-3200-3202-3204-3206-3208-3210-3212-3214-3216-3218-3220-3222-3224-3226-3228-3230-3232-3234-3236-3238-3240-3242-3244-3246-3248-3250-3252-3254-3256-3258-3260-3262-3264-3266-3268-3270-3272-3274-3276-3278-3280-3282-3284-3286-3288-3290-3292-3294-3296-3298-3300-3302-3304-3306-3308-3310-3312-3314-3316-3318-3320-3322-3324-3326-3328-3330-3332-3334-3336-3338-3340-3342-3344-3346-3348-3350-3352-3354-3356-3358-3360-3362-3364-3366-3368-3370-3372-3374-3376-3378-3380-3382-3384-3386-3388-3390-3392-3394-3396-3398-3400-3402-3404-3406-3408-3410-3412-3414-3416-3418-3420-3422-3424-3426-3428-3430-3432-3434-3436-3438-3440-3442-3444-3446-3448-3450-3452-3454-3456-3458-3460-3462-3464-3466-3468-3470-3472-3474-3476-3478-3480-3482-3484-3486-3488-3490-3492-3494-3496-3498-3500-3502-3504-3506-3508-3510-3512-3514-3516-3518-3520-3522-3524-3526-3528-3530-3532-3534-3536-3538-3540-3542-3544-3546-3548-3550-3552-3554-3556-3558-3560-3562-3564-3566-3568-3570-3572-3574-3576-3578-3580-3582-3584-3586-3588-3590-3592-3594-3596-3598-3600-3602-3604-3606-3608-3610-3612-3614-3616-3618-3620-3622-3624-3626-3628-3630-3632-3634-3636-3638-3640-3642-3644-3646-3648-3650-3652-3654-3656-3658-3660-3662-3664-3666-3668-3670-3672-3674-3676-3678-3680-3682-3684-3686-3688-3690-3692-3694-3696-3698-3700-3702-3704-3706-3708-3710-3712-3714-3716-3718-3720-3722-3724-3726-3728-3730-3732-3734-3736-3738-3740-3742-3744-3746-3748-3750-3752-3754-3756-3758-3760-3762-3764-3766-3768-3770-3772-3774-3776-3778-3780-3782-3784-3786-3788-3790-3792-3794-3796-3798-3800-3802-3804-3806-3808-3810-3812-3814-3816-3818-3820-3822-3824-3826-3828-3830-3832-3834-3836-3838-3840-3842-3844-3846-3848-3850-3852-3854-3856-3858-3860-3862-3864-3866-3868-3870-3872-3874-3876-3878-3880-3882-3884-3886-3888-3890-3892-3894-3896-3898-3900-3902-3904-3906-3908-3910-3912-3914-3916-3918-3920-3922-3924-3926-3928-3930-3932-3934-3936-3938-3940-3942-3944-3946-3948-3950-3952-3954-3956-3958-3960-3962-3964-3966-3968-3970-3972-3974-3976-3978-3980-3982-3984-3986-3988-3990-3992-3994-3996-3998-4000-4002-4004-4006-4008-4010-4012-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Notes to the financial statements for the year ended 30 June 2021

a) Accounting policy fair value adjustment – hedge accounting

The Group's accounting policy requires financial assets and liabilities on the balance sheet to be measured at fair value. Changes in fair value for the year ended 30 June 2020 were recorded in the profit and loss statement. The Group's financial instruments and has adopted the comprehensive approach to fair value measurement based on the fair value hierarchy and has adopted the comprehensive approach to fair value measurement. The Group's financial instruments are classified into three categories: financial assets, financial liabilities and financial instruments. The Group's financial instruments are classified into three categories: financial assets, financial liabilities and financial instruments. The Group's financial instruments are classified into three categories: financial assets, financial liabilities and financial instruments.

The Group's financial instruments are classified into three categories: financial assets, financial liabilities and financial instruments.

Group	Year ended 30 June 2019 (as stated) £'000	Adjustments £'000	Year ended 30 June 2019 (restated) £'000
Financial assets	(17,921)	(10,883)	(28,804)
Financial liabilities	(1,008)	(2,240)	(3,248)
Financial instruments	(17,921)	(14,523)	(32,444)

Group	Year ended 30 June 2020 (as stated) £'000	Accumulated adjustments £'000	Year ended 30 June 2020 (restated) £'000
Financial assets	40,153	18,684	58,837
Financial liabilities	(1,168)	(4,171)	(5,339)
Financial instruments	(7,951)	(5,168)	(13,119)
Financial assets	32,192	13,516	45,708
Financial liabilities	(4,111)	(1,127)	(5,238)

b) Reclassification of other income

During the audit for the year ended 30 June 2021, it was brought to management's attention that other income relating to £1,718,000 had been incorrectly classified as turnover. Management have reviewed the nature of income and it is hereby disclosed other income separately on the consolidated statement of comprehensive income as well as in the relevant notes. Comparative figure for the year ended 30 June 2020 have been restated. Other income include: (i) donated damages and (ii) insurance proceeds. Refer to Note 1 for the nature of other income.



4 FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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

c) Goodwill

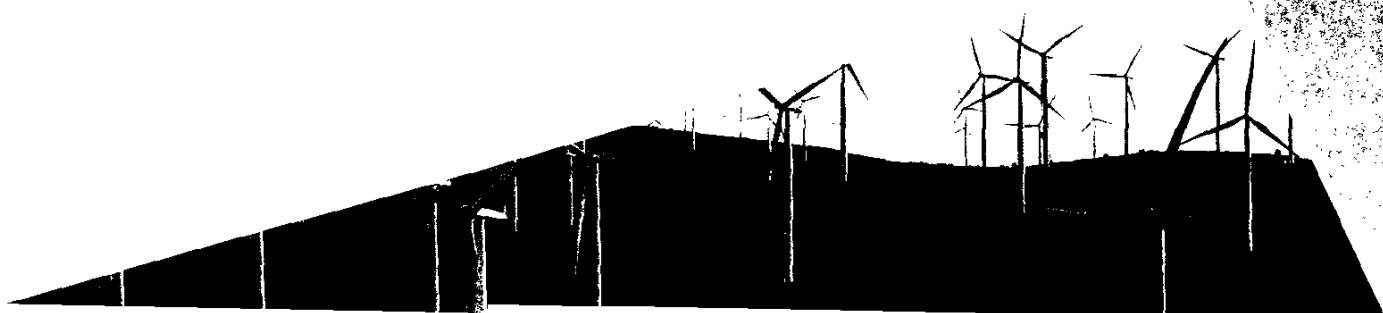
When preparing the current year financial statements, management have identified misstatements in statement of goodwill for the year ended 30 June 2020. The adjustment to the subsequent income and other statement of the group's goodwill has been identified and corrected in the subsequent financial statements in the future. The impact of the mistake and resulting restatement for the year ended 30 June 2020 is as follows:

Group	Year ended 30 June 2020 (as stated) £'000	Adjustment £'000	Year ended 30 June 2020 (restated) £'000
Goodwill	715,118	(10,833)	704,285
Amortisation of goodwill	(131,874)	5,560	(126,314)
Amortisation expense	41,218	(2,771)	38,447

Included in the correction is also a adjustment of £8,576 to intangible reserves

d) Decommissioning provision

For the year ended 30 June 2020 a provision was initially created by the group on its UK wind farms to reflect the cost that would be incurred if the sites were to be decommissioned. It was noted during the audit for the year ended 30 June 2021 that the 2020 provision was incorrectly shown as net of credit value. To correct for this management have adjusted the provision by £5,160,110 with the decommissioning plan that increasing the fixed asset value, the additional provision for the year ended 30 June 2021 was £10,160,000. This correction has been reflected in the Group balance sheet and the related note disclosures.



4 FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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

a) Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy

On 30 June 2021 the Group acquired the 100% shareholding interest in the Saunamaa Wind Farm Oy and the Voyrinkangas Wind Farm Oy, and acquired the interest in the 100% shareholding interest in the Saunamaa Oy and Voyrinkangas Oy. The total consideration for the acquisition was €308,000 (€308,000). The acquisition was completed on 30 June 2021.

b) CEPE Berceronne SARL

On 30 June 2021 the Group acquired the 100% shareholding interest in the CEPE Berceronne SARL, a subsidiary of the Group. The acquisition was completed on 30 June 2021.

The total consideration for the acquisition was €308,000 (€308,000). The acquisition was completed on 30 June 2021. The total consideration for the acquisition was €308,000 (€308,000).

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

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

	Book values	Adjustments	Fair value	Book value	Adjustments	Fair value
	€000	€000	€000	€000	€000	€000
Intangible assets	204	–	204	185	–	185
Goodwill	12	–	12	12	–	12
Liabilities	10	–	10	9	–	9
Net liabilities acquired	227	–	227	206	–	206
Goodwill			81			71
Total consideration			308			280

Goodwill resulting from the business combination was €74,000 and was an intangible asset with a useful life of 20 years, reflecting the intangible assets acquired.

The consolidated statement of comprehensive income for the year ended 30 June 2021 shows a net profit of €1,105,821 in respect of the acquisition.



4 FINANCIAL STATEMENTS AND ACCOUNTING

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 100% of the issued shares in consideration of SEK 10,114,078.

The following table summarises the consideration paid by the Group in exchange for the assets acquired and liabilities assumed at the acquisition date.

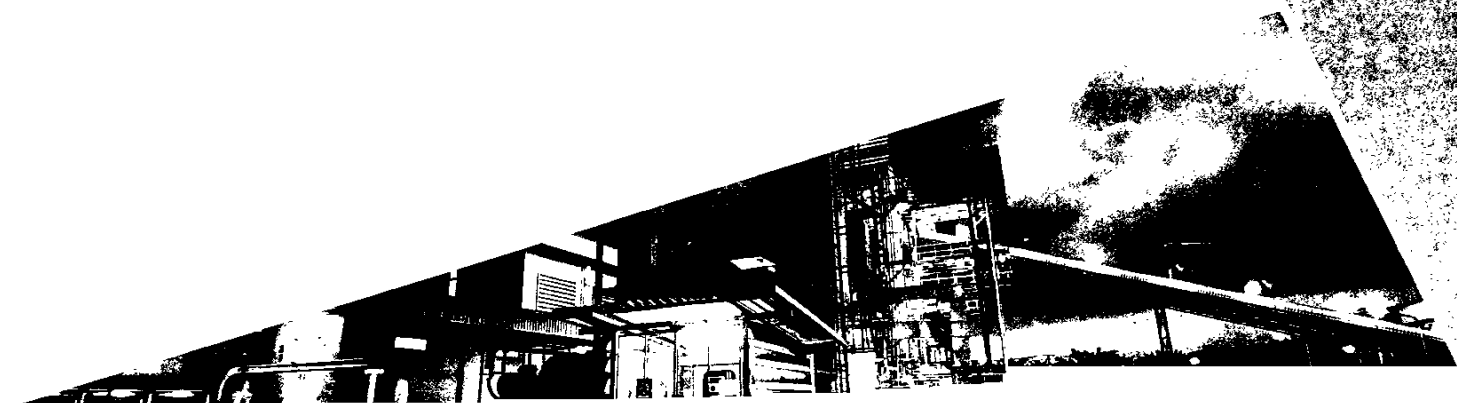
	€'000	Exchange Rate	£'000
Consideration			
Cash	9,990	1.1637	8,585
Direct liabilities assumed	568	1.1637	488
Total consideration	10,558		9,073

Details of the fair value of the net assets acquired and goodwill arising 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	7,988	-	7,988
Goodwill	3	-	3	3	-	3
Liabilities	80	-	80	68	-	68
Prepayments, receivables and other assets	179	-	179	154	-	154
Other liabilities	10	-	10	10	-	10
Net liabilities acquired	9,518	-	9,518	8,179	-	8,179
Goodwill	-	-	640	-	-	894
Total consideration			10,558			9,073

Goodwill arising from the business combination was ES64,107 and has an estimated useful life of 10 years, reducing the lifespan of the assets acquired.

The consolidated statement of comprehensive income for the year included £7,668 of revenue and a net benefit of £3,131 in respect of this acquisition.



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4 FINANCIAL STATEMENTS 30 JUNE 2021

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

e) Giganet Limited acquisition

On 15 April 2021, the Group acquired Giganet Limited (formerly 1413 Solutions Limited) a supplier of fibre networks, through the purchase of 100% of the share capital for consideration of £2,715,763 and contingent deferred consideration of £1,556,167.

The following tables summarise the consideration paid by the Group, the fair value of assets acquired and liabilities assumed at the acquisition date. A list of the entities acquired are set out in note 7.9.

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

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

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Fixed assets	176	–	176
Trade and other receivables	(310)	–	(310)
Trade and other payables	124	–	124
Tax and other assets	104	–	104
Provisions and other liabilities	1	–	1
Other items	(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 21 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 £624,373 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

f) Reserve power acquisition

On 1 April 2021, the Group acquired Reserve Power plc (the "acquired company") and the relevant financial information is set out in £1,000,000 in £1,000,000.

The acquired company has been acquired for consideration of £1,270,000, which is the fair value of the consideration paid for the acquisition. The fair value of the consideration paid for the acquisition is £1,270,000.

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

The following table shows the fair value of the net assets acquired and the goodwill arising on acquisition.

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Intangible assets	18,190	(19,942)	38,248
Goodwill	—	—	—
Property, plant and equipment	1,712	—	1,712
Financial assets at fair value	5,857	—	5,857
Financial assets at fair value	1,057	—	1,057
Financial assets at fair value	442,110	—	442,110
Financial assets at fair value	3,000	—	3,000
Net assets acquired	21,212	(19,942)	1,270
Total consideration			1,270

There was no goodwill arising from the business combination.

The consolidated statement of comprehensive income for the year includes revenue of £2,000,000 and a profit before tax of £1,993,174 in respect of this acquisition.



4 FINANCIAL STATEMENTS TO 30 JUNE 2021

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

g) Snetterton acquisition

On 27 April 2021, the Group acquired Snetterton Racing and Racing Facilities Limited and its subsidiary, Snetterton Racecourse Limited (together 'Snetterton'), for a consideration of £176,438, net of cash acquired of £18,446, net of

The following table summarises the consideration paid for the Snetterton acquisition, the fair value of assets acquired and liabilities assumed and the adjustments. A statement of financial position is set out in note 12.

Consideration	£'000
Cash	175,991
Trade receivable acquired	473
Total consideration	176,438

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

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Fixed assets	145,240	–	145,240
Accruals and other liabilities	8,665	–	8,665
Intangible fixed assets	6,019	–	6,019
Goodwill	2,091	87	2,104
Accruals and other liabilities	(8,115)	–	(8,115)
Deposits and other receivables	1,105	–	1,105
Net assets acquired	158,771	87	158,858
Cash			175,991
Total consideration			176,438

Goodwill arising from the business combination is £2,104, net of deferred tax, and has been estimated to have a useful life of 25 years reflecting the response of the asset to change.

The Group's stated statement of comprehensive income for the year includes £2,432,027 before tax and a profit before tax of £2,160,000 in respect of this acquisition.



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

h) Rangeford Holdings Limited acquisition

On 25 June 2021, the Group acquired Rangeford (Inertsey) Limited (formerly known as 10 Squared Property Developments (Chenvey) Limited) a development site for a retirement village, through the purchase of 21.5% of the share capital for £5,881,231 in direct consideration, 2,500,000 in deferred consideration and 1,049,000 in deferred contingent consideration.

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

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

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

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

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

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

4 FINANCIAL STATEMENTS TO 30 JUNE 2021

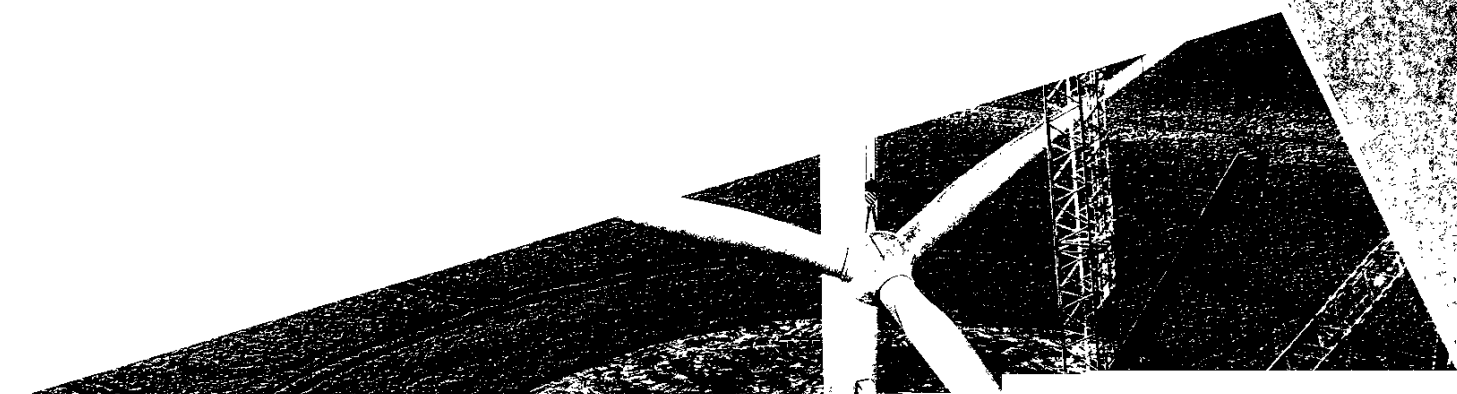
Notes to the financial statements for the year ended 30 June 2021

Our reporting is limited to the information provided by our United Kingdom Accounting Standards, including Financial Reporting Standard 112, as adopted in the Financial Statements starting on page 39 of the Annual Report. In assessing our United Kingdom financial reporting practices that we use include those that have been developed in jurisdictions that are in a different jurisdiction than our tax year and are not intended. There are considered in the GAAP financial statements.

Net debt

We provide net debt in addition to cash and loans debt as a way of assessing our overall cash position and it is computed as follows:

		2021	2020
		£'000	£'000
Cash and cash equivalents	£'000	871,918	1,083,441
Other loans	£'000	—	8,559
Gross debt		871,918	1,091,850
Current liabilities	£'000	(172,478)	(200,588)
Net debt		699,440	891,162



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

EBITDA

Earnings before interest and other non-financial charges and depreciation (EBITDA) is calculated by adding depreciation and amortisation to operating profit and adjusting for non-financial charges and other non-financial income and expenses through the year. EBITDA is not a measure of performance. It does not represent EBITDA and does not represent any other financial measure. It is not intended to be used as a measure of performance or as a basis for management decisions. It is not intended to be used as a basis for management decisions.

The following table shows the reconciliation of the EBITDA to the net profit for the year.

	Note	2021 £'000	2020 £'000
Loss for the financial year		(29,315)	(33,674)
Depreciation			
Depreciation on property, plant and equipment	1	74,491	72,989
Depreciation on intangible assets	2	60,81	73,019
Depreciation on right-of-use assets	3	36,067	18,813
Depreciation on other assets		—	21,613
Amortisation		9,147	9,741
Interest			
Interest on bank borrowings		(449)	(945)
Interest on other borrowings		(1,350)	(2,317)
Interest on other financial assets		(28,568)	(1,190)
Interest on other financial liabilities		(997)	(1,189)
EBITDA		104,036	17,448

Note 21 details the breakdown of the EBITDA.



4 FINANCIAL STATEMENTS AND ACCOUNTS

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

Details of the company's subsidiaries incorporated in the accounts are as follows:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Adams Solar PV Ltd (subsidiary)	UK	Ordinary	100%	Energy generation
Adams Renewables and its Holding Limited	UK	Ordinary	100%	Holding company
Agrisolar Ltd	France	Ordinary	100%	Energy generation
Al Networks Limited	UK	Ordinary	100%	Holding company
Avoncrackdown Energy Limited	UK	Ordinary	100%	Energy generation
Avoncrackdown Company Limited	UK	Ordinary	100%	Energy generation
Avoncrackdown Farm Limited	UK	Ordinary	100%	Energy generation
Bainbury Energy Limited	UK	Ordinary	100%	Energy generation
Baton-Jane SARL	France	Ordinary	100%	Energy generation
Baton-Jane SARL	France	Ordinary	100%	Holding company
Beetley Energy Limited	UK	Ordinary	100%	Energy generation
Belgith Energy Limited	UK	Ordinary	100%	Energy generation
Bennett Holdings Limited	UK	Ordinary	100%	Dormant company
Bennett Wind Farm Limited	UK	Ordinary	100%	Energy generation
Blythwell Energy Limited	UK	Ordinary	100%	Energy generation
Blythwell Solar Limited	UK	Ordinary	100%	Energy generation
Blythwell Farm Limited	UK	Ordinary	100%	Energy generation
BLW Ltd (subsidiary)	UK	Ordinary	100%	Energy generation
Bolton Energy Limited	UK	Ordinary	100%	Energy generation
Bolton Energy Limited	UK	Ordinary	100%	Holding company
Boreas Energy Limited	UK	Ordinary	100%	Holding company
Boston Energy Limited	UK	Ordinary	100%	Energy generation
Brent Solar Limited	UK	Ordinary	100%	Energy generation
Brynmor Wind Farm Developments Holdings Limited	UK	Ordinary	100%	Holding company
Brynmor Wind Farm Developments Limited	UK	Ordinary	100%	Energy generation
Bryn Portholme Limited	UK	Ordinary	100%	Energy generation
Buckingham Reserve Power Limited	UK	Ordinary	100%	Energy generation
Capax Energy Limited	UK	Ordinary	100%	Holding company
Cash Limited	Ireland	Ordinary	100%	Energy generation
Castle Solar Farm Limited	UK	Ordinary	100%	Energy generation
Cathryn Energy Limited	UK	Ordinary	100%	Energy generation

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Caulrygo Limited ¹	UK	Ordinary	100%	Energy generation
Cedar Energy and Infrastructure Limited	UK	Ordinary	100%	Holding company
CEEF Barroigne SARL	France	Ordinary	100%	Energy generation
CEEF du Brabant SARL	France	Ordinary	100%	Energy generation
CEEF de la Salette SARL	France	Ordinary	100%	Energy generation
CEEF de Lacombe SARL	France	Ordinary	100%	Energy generation
CEEF de Marsanne SARL ²	France	Ordinary	100%	Energy generation
CEEF Haut du Saône	France	Ordinary	100%	Energy generation
CEEF de La Roche Quatre Rivières SARL	France	Ordinary	100%	Energy generation
CEEF du Haut de St Simeon SARL ³	France	Ordinary	100%	Energy generation
Chesham Meadow Energy Limited ⁴	UK	Ordinary	100%	Energy generation
Chesham Solar Farm Holdings Limited ⁵	UK	Ordinary	100%	Holding company
Chertsey Solar Two Limited ⁶	UK	Ordinary	100%	Energy generation
Cigwin Energy Limited ⁷	UK	Ordinary	100%	Dormant company
Clanfield Farm Limited ⁸	UK	Ordinary	100%	Energy generation
Clarendon Solar SPV Limited ⁹	UK	Ordinary	100%	Energy generation
CLF Development Limited	UK	Ordinary	100%	Dormant company
CLF Enniscorthy Limited ¹⁰	UK	Ordinary	100%	Holding company
CLF Services Limited	UK	Ordinary	80%	Dormant company
CLF 1331 Limited ¹¹	UK	Ordinary	100%	Dormant company
CLF 1999 Limited	UK	Ordinary	100%	Holding company
CLF Holdings Limited ¹²	UK	Ordinary	100%	Holding company
CLF Projects 1 Limited ¹³	UK	Ordinary	100%	Holding company
CLF Projects 2 Limited ¹⁴	UK	Ordinary	100%	Holding company
CLF Projects 3 Limited	UK	Ordinary	100%	Holding company
CLF ROC - 1 Limited ¹⁵	UK	Ordinary	100%	Energy generation
CLF ROC - 2 Limited ¹⁶	UK	Ordinary	100%	Energy generation
CLF ROC - 3 Limited ¹⁷	UK	Ordinary	100%	Energy generation
CLF ROC - 3A Limited ¹⁸	UK	Ordinary	100%	Energy generation
CLF ROC - 4 Limited ¹⁹	UK	Ordinary	100%	Energy generation
CLF ROC - 4A Limited ²⁰	UK	Ordinary	100%	Energy generation
Clyde Power Limited ²¹	UK	Ordinary	100%	Energy generation
Colsterworth Energy Limited ²²	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
Comm21 Ltd ¹	UK	Ordinary	100%	Fibre network production
Common Bridge Energy Limited ¹	UK	Ordinary	100%	Energy generation
Conorbaull Energy Limited ¹	UK	Ordinary	100%	Energy generation
Cour Wind Farm (Scotland) Limited ¹¹	UK	Ordinary	100%	Energy generation
Crabtree Farm Limited ¹	UK	Ordinary	100%	Energy generation
Craymarsh Limited ¹	UK	Ordinary	100%	Energy generation
Cressing Solar Farm Limited ¹	UK	Ordinary	100%	Energy generation
Cunon Power Limited ¹	UK	Ordinary	100%	Energy generation
Daren Reserve Power Limited ¹¹	UK	Ordinary	100%	Energy generation
Dary House Solar Limited ¹	UK	Ordinary	100%	Energy generation
Darlington Point Holdco Pty Limited ¹¹	Australia	Ordinary	100%	Holding company
Darlington Point Solar Farm Pty Limited ¹	Australia	Ordinary	91%	Holding company
Darlington Point Subholdco Pty Limited ¹	Australia	Ordinary	100%	Holding company
Deeclare Farm Solar Limited ¹¹	UK	Ordinary	100%	Energy generation
Drapers Farm Limited ¹	UK	Ordinary	100%	Energy generation
Dyffryn Brodym Limited ¹	UK	Ordinary	100%	Energy generation
Eaking Limited ¹	UK	Ordinary	100%	Holding company
Elecso, Camargue SARL ¹⁴	France	Ordinary	100%	Energy generation
Elecso, France 7 SARL ¹⁴	France	Ordinary	90%	Energy generation
Elecso, France 11 SARL ¹⁴	France	Ordinary	90%	Energy generation
Elecso, France 15 SARL ¹⁴	France	Ordinary	100%	Energy generation
Elecso, France 19 SARL ¹⁴	France	Ordinary	100%	Energy generation
Elecso, France 22 SARL ¹⁴	France	Ordinary	100%	Energy generation
Elecso, France 24 SARL ¹⁴	France	Ordinary	100%	Energy generation
Elecso, France 25 SARL ¹⁴	France	Ordinary	100%	Energy generation
Elecso, France 28 SARL ¹⁴	France	Ordinary	100%	Energy generation
Elecso, France 41 SARL ¹⁴	France	Ordinary	100%	Energy generation
Elecso, Haut Var SARL ¹⁴	France	Ordinary	100%	Energy generation
Elios Energy 1 France SAS ¹	France	Ordinary	100%	Holding company
Elios Energy 2 Limited ¹	UK	Ordinary	100%	Holding company
Elios Energy 3 France SAS ¹	France	Ordinary	100%	Energy generation
Elios Energy DC3 Holdings 1 Limited ¹	UK	Ordinary	100%	Holding company
Elios Energy, US3 Holdings 2 Limited ¹	UK	Ordinary	100%	Holding company

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Enco Energy Df3 Holdings Plc Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Enco Energy Holdings 2 Limited	UK	Ordinary	100%	Holding company
Enco Energy Holdings Plc Limited	UK	Ordinary	100%	Holding company
Enco Energy Holdings Limited	UK	Ordinary	100%	Holding company
Enco Renewable Energy Limited	UK	Ordinary	100%	Holding company
Enchord Limited	UK	Ordinary	100%	Energy generation
Energy Power Resources Limited ⁽¹⁾	UK	Ordinary	100%	Energy project development and management services
EPR F1 Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
EPR F2 Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
EPR Glasgow Limited	UK	Ordinary	100%	Energy generation
EPR Renewables Energy Limited	UK	Ordinary	100%	Holding company
EPR Scotland Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
EPR Thornton Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Eucalyptus Energy Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Eucalyptus Energy Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Feltwell Energy Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Fern Energy Grange Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fern Energy Group Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fern Energy Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fern Energy Jupiter Acquisition Limited ⁽¹⁾	UK	Ordinary	100%	Dormant company
Fern Energy Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fern Energy Partnership Holdings Limited	UK	Ordinary	100%	Dormant company
Fern Energy Ridgewind Acquisitions Limited ⁽¹⁾	UK	Ordinary	100%	Dormant company
Fern Energy Ridgewind Holdings Limited	UK	Ordinary	100%	Dormant company
Fern Energy Whitton Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Dormant company
Fern Energy Wind Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fern Fibre Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fern Healthcare Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fern Infrastructure Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fern Renewable Energy Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fern Rooftop Solar Ltd ⁽¹⁾	UK	Ordinary	100%	Dormant company
Fern Rooftop Solar (Zestec) Ltd ⁽¹⁾	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 Ltd ⁽¹⁾	UK	Ordinary	100%	Holding company
Fern Energy Wind Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fern Fire Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fern UK Power Developments Limited ⁽¹⁾	UK	Ordinary	100%	Dormant company
Fertilphos Limited ⁽¹⁾	UK	Ordinary	100%	Supply of fertiliser
Four Burners Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Fracthorpe Holding Limited ⁽¹⁾	UK	Ordinary	100%	Dormant company
Fracthorpe Wind Farm 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
Glendharbor Wind Energy Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Grange Wind Farm Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Gusztavics SF Zrt ⁽¹⁾	Poland	Ordinary	100%	Energy generation
Harbourn Power Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Haymaker Mount M.A. Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Haymaker National Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Haymaker National Ltd ⁽¹⁾	UK	Ordinary	100%	Energy generation
Haymaker Scotland Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Haymaker Scotland Ltd ⁽¹⁾	UK	Ordinary	100%	Energy generation
Helm Power Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Helm Power Limited	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
Holbeck Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Hurst CF 1 Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Knee Power Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Kinross Road Energy Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Jurassic Fibre Holdings Limited ⁽¹⁾	UK	Ordinary	90%	Holding company
Jurassic Fibre Limited ⁽¹⁾	UK	Ordinary	90%	Fibre network production
Kanger Power Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Kennam Solar Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Little T Solar Limited	UK	Ordinary	100%	Energy generation
Littleton Solar Farm Limited	UK	Ordinary	100%	Energy generation
LLC Communications Ltd	UK	Ordinary	100%	Fibre network operation
Luton Solar Limited	UK	Ordinary	100%	Energy generation
Luton Solar Service Limited	UK	Ordinary	100%	Energy generation
M12 Solutions Limited	UK	Ordinary	100%	Holding company
Manton Thorne Limited	UK	Ordinary	100%	Energy generation
Marsh Energy Limited	UK	Ordinary	100%	Energy generation
Mastley Thatch Solar Ltd	UK	Ordinary	100%	Energy generation
Meadows Farm Limited	UK	Ordinary	100%	Energy generation
Melbourn Solar Limited	UK	Ordinary	100%	Energy generation
Melton UK Energy Limited	UK	Ordinary	100%	Holding company
Melton UK Holdings Limited	UK	Ordinary	100%	Holding company
Melton UK POC Limited	UK	Ordinary	100%	Asset leasing company
Melton Renewable Energy (Holdings) Limited	UK	Ordinary	100%	Holding company
Melton Renewable Energy Network Limited	UK	Ordinary	100%	Holding company
Melton Renewable Energy UK Limited	UK	Ordinary	100%	Holding company
Milham Farm Solar Limited	UK	Ordinary	100%	Energy generation
Mingal Farm Holdings Limited	UK	Ordinary	100%	Holding company
MSP Decoy Ltd	UK	Ordinary	100%	Energy generation
MSP Strete Ltd	UK	Ordinary	100%	Energy generation
MSP Tregasow Limited	UK	Ordinary	100%	Energy generation
MTS Harstonlands Solar Ltd	UK	Ordinary	100%	Energy generation
Newcom Power Limited	UK	Ordinary	100%	Energy generation
New Row Farm Limited	UK	Ordinary	100%	Energy generation
Newlands Solar Limited	UK	Ordinary	100%	Energy generation
Norris Farm Limited	UK	Ordinary	100%	Energy generation
Nordic Power Development Limited	UK	Ordinary	100%	Holding company
North Perrott Fruit Farm Limited	UK	Ordinary	100%	Energy generation
Notos Energy Limited	UK	Ordinary	100%	Holding company
Ogmore Power Limited	UK	Ordinary	100%	Energy generation
Odham 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 Ashford Healthcare Limited	UK	Ordinary	89%	Provision of healthcare services
One Hatfield Hospital Limited	UK	Ordinary	90%	Provision of healthcare services
One Healthcare Partners Limited	UK	Ordinary	85%	Holding company
Orla Wedgenail Solar Holdings Limited ¹	UK	Ordinary	100%	Holding company
Orla Wedgenail Solar Limited ¹	UK	Ordinary	100%	Energy generation
Palfrays Barton Limited	UK	Ordinary	100%	Energy generation
Pardau Holdings Limited ¹	UK	Ordinary	100%	Holding company
Pardau Limited	UK	Ordinary	100%	Energy generation
Park Broadband Limited ¹	UK	Ordinary	100%	Fibre network production
Pearmat Solar 2 Ltd ¹	UK	Ordinary	100%	Energy generation
Pitchford (Concovey, Afield & Stockpach), Limited ¹	UK	Ordinary	100%	Energy generation
Pitts Farm Limited ¹	UK	Ordinary	100%	Energy generation
Porthus Solar Limited	UK	Ordinary	100%	Holding company
Pym Lane Solar Limited ¹	UK	Ordinary	100%	Energy generation
Queens Park Road Energy Limited ¹	UK	Ordinary	100%	Energy generation
Rangeford Care Limited ¹	UK	Ordinary	100%	Care services for a retirement village
Rangeford Chorley Limited ¹	UK	Ordinary	100%	Retirement village development
Rangeford Original Limited ¹	UK	Ordinary	100%	Care services for a retirement village
Rangeford Gloucester Limited ¹	UK	Ordinary	100%	Retirement village development
Rangeford Holdings Limited ¹	UK	Ordinary	100%	Holding company
Rangeford Picking Limited ¹	UK	Ordinary	100%	Retirement village development
Rangeford RAF Limited ¹	UK	Ordinary	100%	Retirement village development
Rangeford Retirement Living Holdings Ltd ¹	UK	Ordinary	100%	Holding company
Reaches Farm Limited ¹	UK	Ordinary	100%	Energy generation
Redlake Power Limited ¹	UK	Ordinary	100%	Energy generation
Rede Wind Acquisition Limited	UK	Ordinary	100%	Holding company
Rydon Estate Limited	UK	Ordinary	100%	Energy generation
Sammart SARL ²	France	Ordinary	100%	Energy generation

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

[illegible]

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
The Fern Power Company Limited ¹	UK	Ordinary	100%	Holding company
The Holmes Solar Farm Limited	UK	Ordinary	100%	Energy generation
Thoresby Estate Bioduct Limited ¹	UK	Ordinary	100%	Energy generation
T. J. Ingham Power Limited	UK	Ordinary	100%	Energy generation
Toolkits Energy Limited ¹	UK	Ordinary	100%	Energy generation
Tredwin Farm Limited ¹	UK	Ordinary	100%	Energy generation
Turves Solar Limited ¹	UK	Ordinary	100%	Energy generation
Uxbridge Solar Limited	UK	Ordinary	100%	Energy generation
United Mines Energy Limited ¹	UK	Ordinary	100%	Energy generation
Victoria Solar Limited ¹	UK	Ordinary	100%	Energy generation
Winds Energy Limited	UK	Ordinary	100%	Holding company
Witch Limited ¹	UK	Ordinary	100%	Software development
Voltafrance 01 SARL ²	France	Ordinary	100%	Energy generation
Voltafrance 05 SARL ²	France	Ordinary	100%	Energy generation
Voltafrance 13 SARL ²	France	Ordinary	100%	Energy generation
Voltafrance 1ARL ²	France	Ordinary	100%	Energy generation
Vorboss Limited	UK	Ordinary	100%	Fibre network operations
Vorboss LLC Inc	USA	Ordinary	100%	Fibre network operations
Wojniakowski Wind Farm Oy ³	Finland	Ordinary	100%	Energy generation
Wodnick Green Limited ¹	UK	Ordinary	100%	Retirement village operator
Wodnick Green Property Services Limited	UK	Ordinary	100%	Service charge administrator
Warrington Power Limited ¹	UK	Ordinary	100%	Energy generation
Waterloo Solar Park Holdings Limited ¹	UK	Ordinary	100%	Holding company
Waterloo Solar Park Limited ¹	UK	Ordinary	100%	Energy generation
West Farm 2 Limited ¹	UK	Ordinary	100%	Energy generation
Westwood Power Limited ¹	UK	Ordinary	100%	Energy generation
Westwood Solar Limited ¹	UK	Ordinary	100%	Energy generation
Wetherden Energy Limited ¹	UK	Ordinary	100%	Energy generation
Wheaf Power Limited ¹	UK	Ordinary	100%	Energy generation
Winthrop Farm Limited ¹	UK	Ordinary	100%	Energy generation
Winkley Hill Energy Limited ¹	UK	Ordinary	100%	Energy generation

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Windle Central Holdings Limited	UK	Ordinary	100%	Holding company
Wylde Ditch Wind Farm Limited	UK	Ordinary	100%	Energy generation
WSE Eborac Ltd	UK	Ordinary	100%	Energy generation
WSE Fulhampton Holdings Limited	UK	Ordinary	100%	Holding company
WSE Fulhampton Limited	UK	Ordinary	100%	Energy generation
Wind Park Wai Limited	UK	Ordinary	100%	Energy generation
WSE Tyde Drive Limited	UK	Ordinary	100%	Energy generation

Subsidiaries exempt from audit by virtue of 1149(4) of the Companies Act 2006
 Subsidiaries exempt from audit by virtue of 1149(4) of the Companies Act 2006
 Subsidiaries disclosed during the year ended 30 June 2021

Dissolved after year end

Beinnloch Holdings Limited	20/07/2021
Ferrin Energy Partnership Holdings Limited	21/09/2021
Ferrin Energy Ridge Wind Acquisitions Limited	21/09/2021
Ferrin Energy Ridge Wind Holdings Limited	21/09/2021
Ridge Wind Acquisitions Limited	20/07/2021

Acquired after year end

Dulasca Wind Holdings PTY Ltd	27/08/2021
Dulasca Energy Project Hold Co PTY Ltd	27/08/2021
Dulasca Energy Project Co PTY Ltd	27/08/2021
Dulasca Energy Project FinCo PTY Ltd	27/08/2021
Doveryard Limited	22/10/2021
DY Clonsilla Energy Recovery Limited	22/10/2021
Curvery Power Limited	02/07/2021
Hull Reserve Power Limited	02/07/2021
Inningham Power Limited	02/07/2021
Kin Power Limited	02/07/2021
Loddon Power Limited	02/07/2021
Maiden Power Limited	02/07/2021
Northwich Power Limited	02/07/2021
St Asaon Power Limited	02/07/2021
Wolverhampton Power Limited	02/07/2021

4 FINANCIAL STATEMENTS FOR 2019

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

On 1st July 2012, Fern Trading Limited (formerly Fern Trading Group) entered into a share purchase agreement with the former Fern Trading Group Limited (formerly Fern Trading Limited) as part of a group restructuring. From 1st July 2012, Fern Trading Limited (formerly Fern Trading Limited) became the immediate parent company of Fern Trading Group Limited (formerly Fern Trading Limited) and its subsidiaries: Fern Trading Group Limited (formerly Fern Trading Limited), Fern Infrastructure Limited, Fern Fire Limited and Fern Heatstore Holdings Limited are held directly or indirectly by the Company. All other subsidiaries are held indirectly.

The key research project compares listed and private UK FDI in Japan. London, ECN/LEF/Exchange/Trade/01/000001.

- 1 3, Grzybowska 2/29, 00-613, Warsaw, Poland
- 2 Prince Consort, 18, Princes Exchange, 1 Earl Glyn Green, Edinburgh, EH5 8AQ
- 3 1 West Regent Street, Glasgow, G2 1AF
- 4 71 rue d'Orléans de New York, 75007 Paris, France (proposé en France)
- 5 4th Floor Canal Court, 70, Canal Terrace, Edinburgh, Scotland, EH1 1FN, United Kingdom
- 6 6th Floor 2 Grand Canal Square, Dublin 2, D02 A347, Ireland
- 7 Bedford Court, Egg Farm, Landings, Bradley, Hertfordshire WD4 5LF, United Kingdom
- 8 Zone Industrielle de Courmes 330 Rue du Mouret 54000 Aulnoy, France
- 9 Roundabout 3-5, 01030, Antaa, Finland
- 10 Level 1, 34-35 South Sydney, Kings NSW 2189, Australia
- 11 Zone Industrielle de Courmes 115 Rue du Mouret 54000 Aulnoy, France
- 12 4 Rue de Morsault, Paris 75011, France

The vectors $\mathbf{c}_1, \mathbf{c}_2, \mathbf{c}_3, \mathbf{c}_4, \mathbf{c}_5$ are a basis of the column space of the matrix $\mathbf{A}$ corresponding to the reduced row echelon form of $\mathbf{A}$.



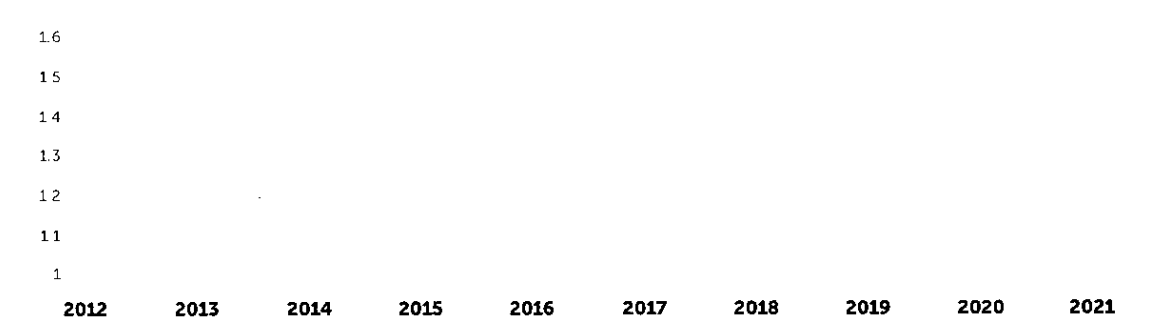
5 APPENDIX – SHARE PRICE PERFORMANCE (UNAUDITED)

Fern's share price has performed in line with targets

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

The figures below include the share price in the previous calendar year 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 FWC.

Source: Fern Trading Limited

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

Source: Fernbus Investments Limited, 2 June 2021

Directors and advisers

TC Latham appointed 11 May 2024
 HC Tully appointed 4 August 2024
 TG Eardley appointed 4 August 2024

On 4 August 2024, PJ Wyley and FC Baskin were appointed as Directors of Fern Trading Group Limited (formerly Fern Trading Limited) and were appointed as Directors of Fern Trading Limited (formerly Fern Trading Group Limited). E Feltous and R Shinder were appointed as Directors of Fern Trading Group Limited (formerly Fern Trading Limited) on the same day.

Company Secretary: Corporata Solutions Limited

12004550, incorporated 14 May 2024

Arthur W. W. 61, London, London EC2M 2HT

11004550, incorporated 14 May 2024

Chartered Accountants and Statutory Auditors
 Central Square, 10th Floor, 100 Broad Street
 Leamington Spa, CV32 4AZ

Forward-looking statements

This Annual Report contains certain forward-looking statements relating to the Company's future business performance, performance and future prospects or development. These statements are based on the current knowledge and expectations of management and are subject to a number of risks and uncertainties, some of which are related to factors that are beyond the control of the Company. Accordingly, no assurance can be given that any company's expectations, objectives and forward-looking statements regarding past performance or future results can be reached as a result of certain transactions, events or circumstances in the future. Past performance should not be taken as a guide to future performance. Nothing in this Annual Report should be construed as a profit forecast.

