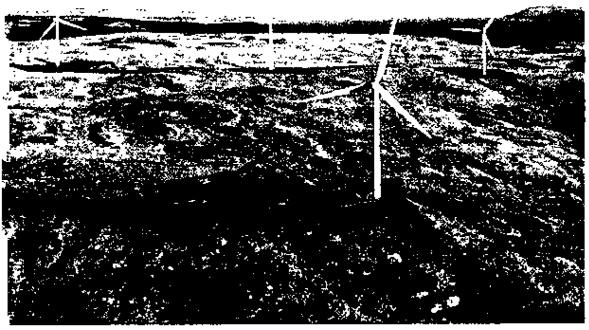
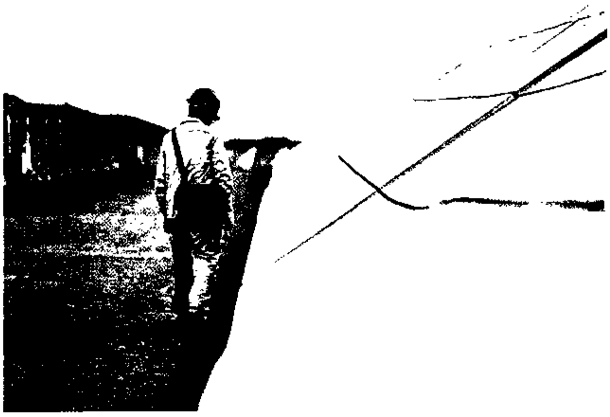




FERN
TRADING

Group snapshot

Revenue

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

Carbon offsets

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

Energy generation

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

Number of loans

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

Number of employees

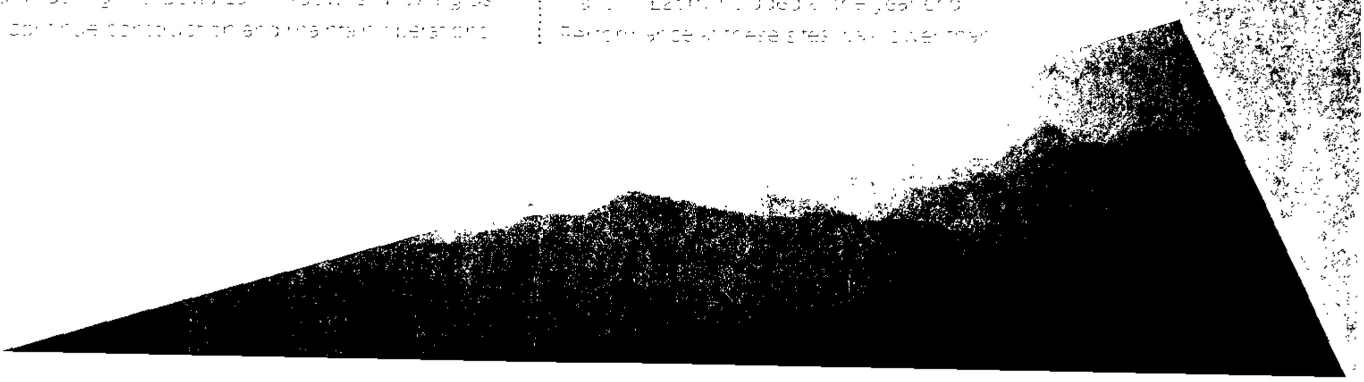
We employ a total of **1,050** people

Number of sites

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

Chief Executive's review

A reflection on our year



Chief Executive's review

[illegible]

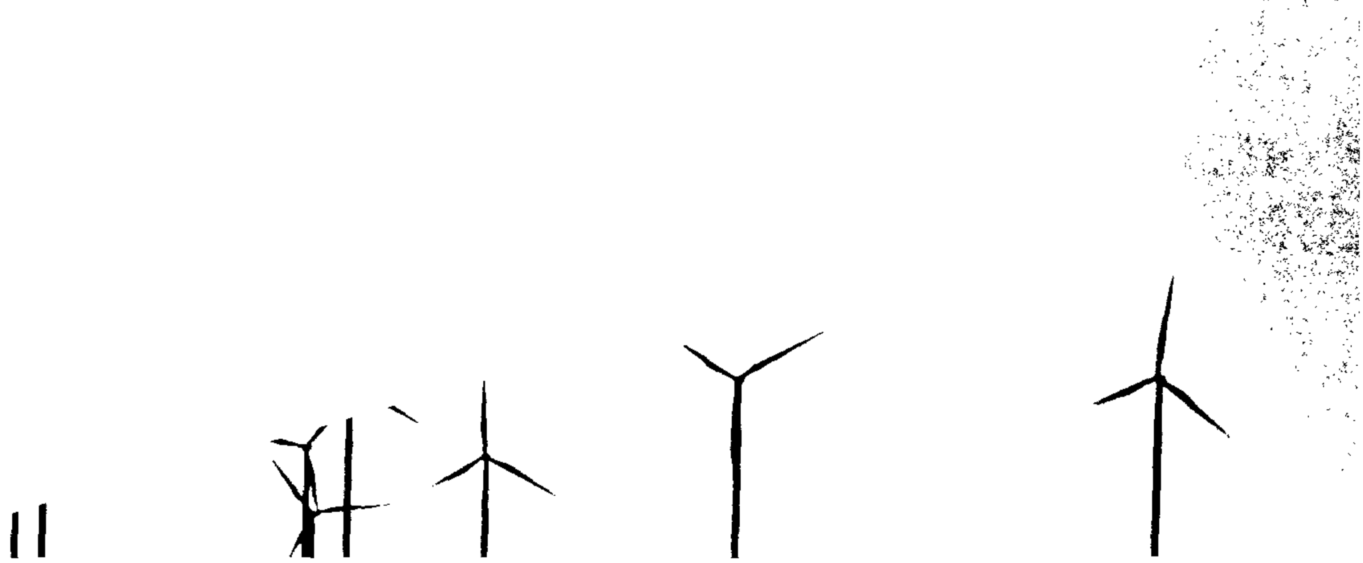
Response to Covid-19

[illegible]

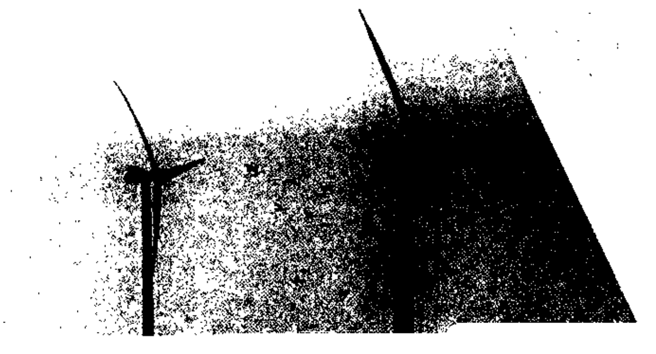
Chief Executive's review

Responsible business practices

Current trading and outlook



Chief Executive's review



Our business at a glance

[illegible]

1. Owning and operating energy sites

[illegible]

2. Short- and medium-term lending

[illegible]

3. Owning and operating healthcare infrastructure

[illegible]

4. Owning and operating fibre broadband suppliers

[illegible]

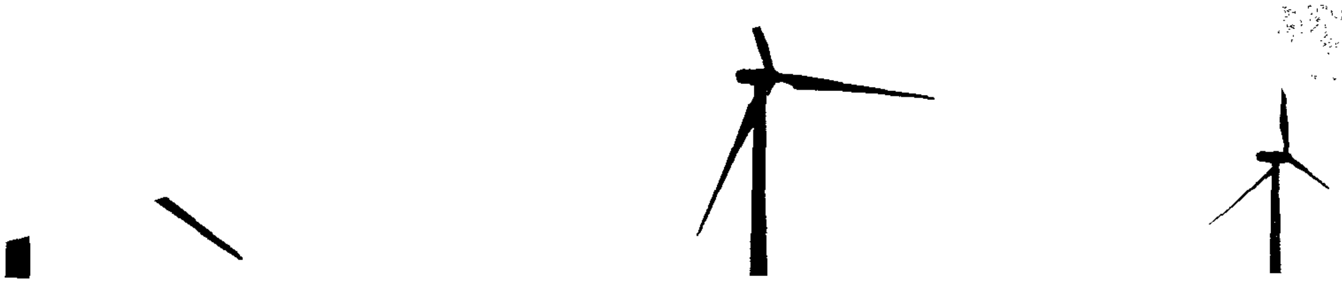
Solar, wind, biomass, landfill gas, reserve power

Property lending, development financing

Retirement villages, private hospitals

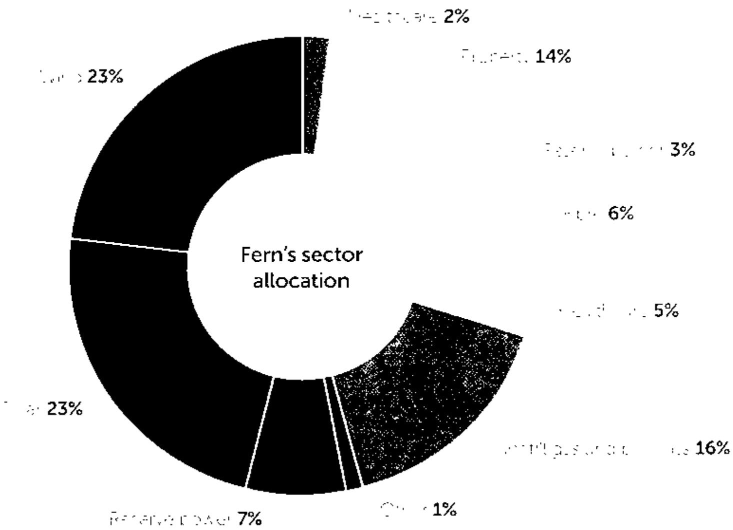
Delivering ultrafast fibre broadband across the UK

[illegible]

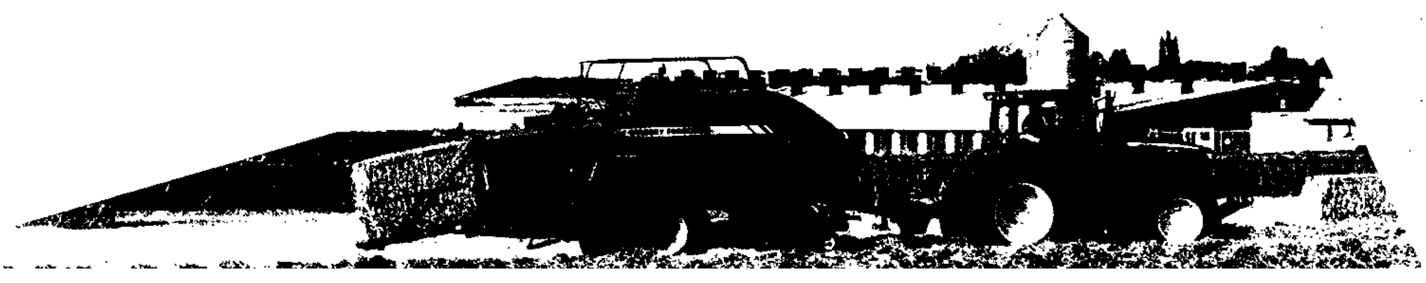


Our business at a glance

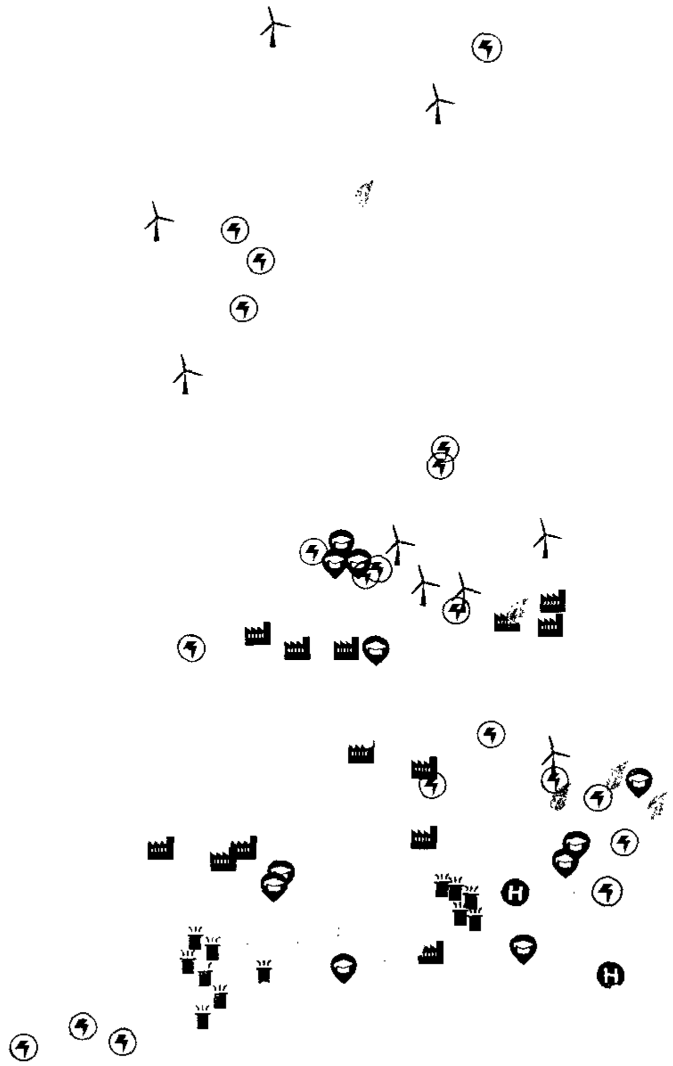
Sector split*

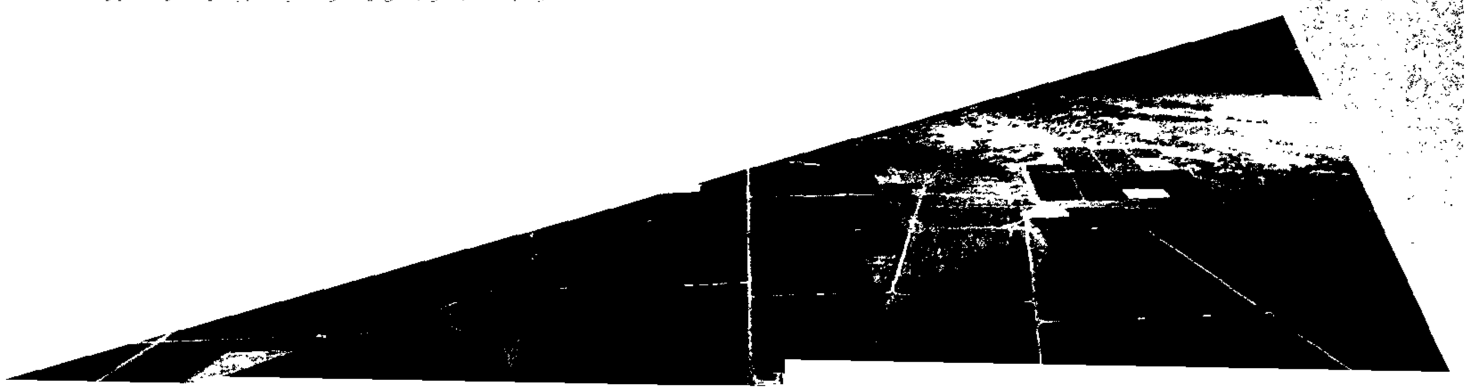


■■	Owning and operating assets	81%
▩	Lending	19%



Our business at a glance





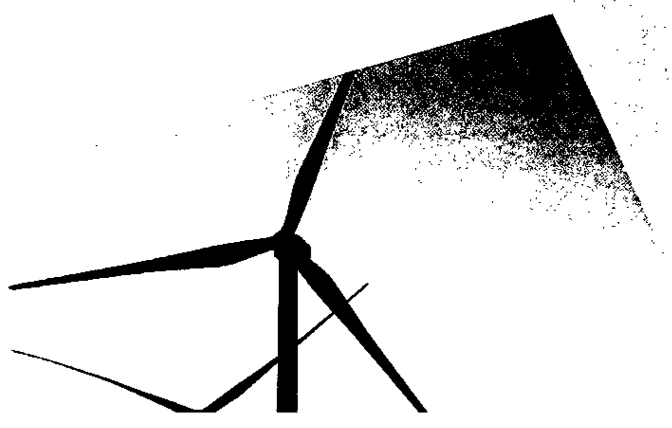
Our business at a glance

Energy

Healthcare

Fibre

Lending



Our strategy in focus

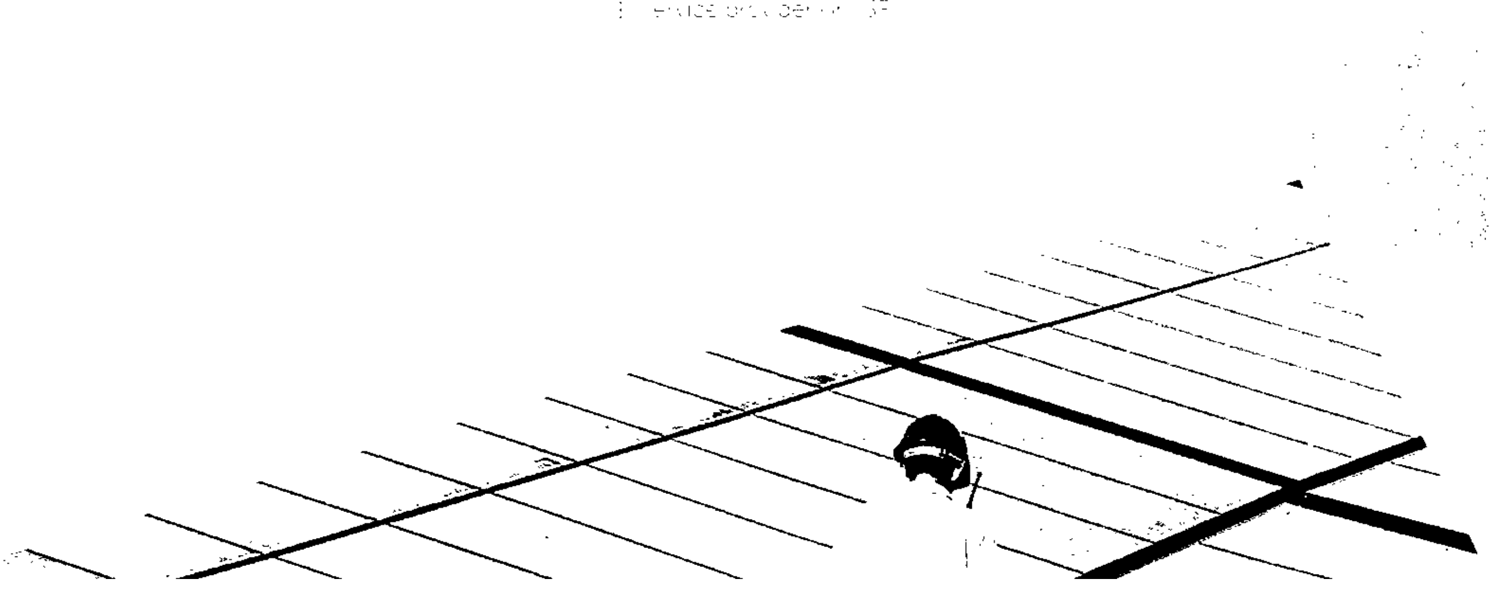
Energy division

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

Our strategy in focus

Healthcare division

Fibre division



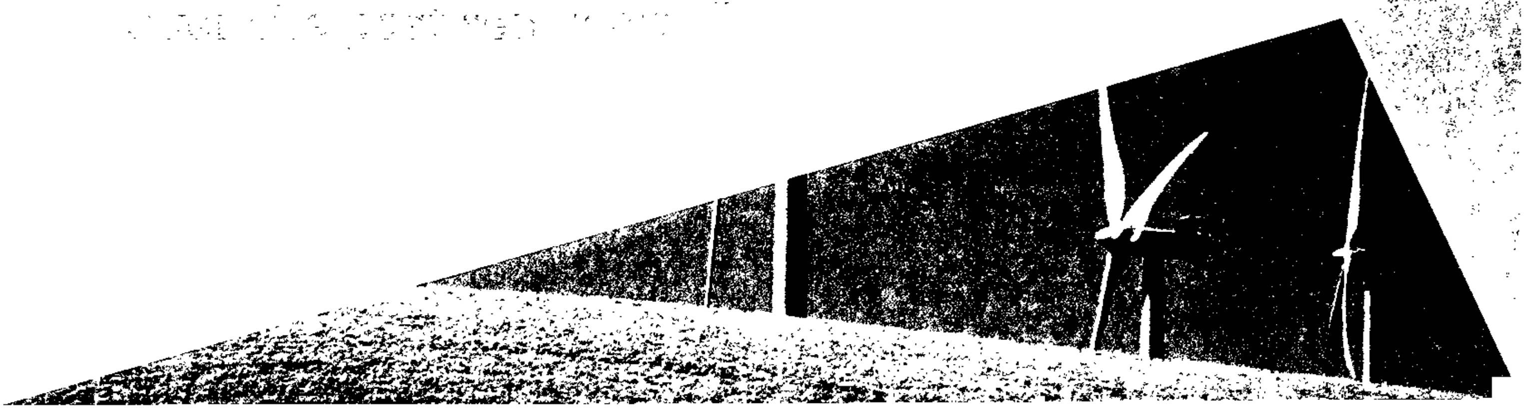
2

Our strategy in focus

[illegible]

Lending

[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

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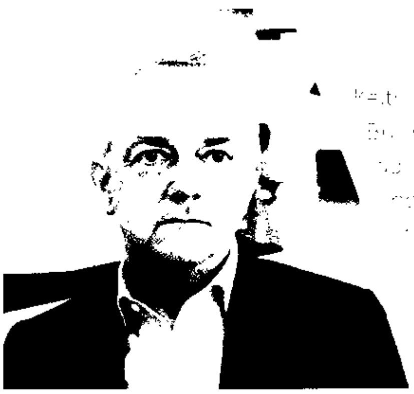
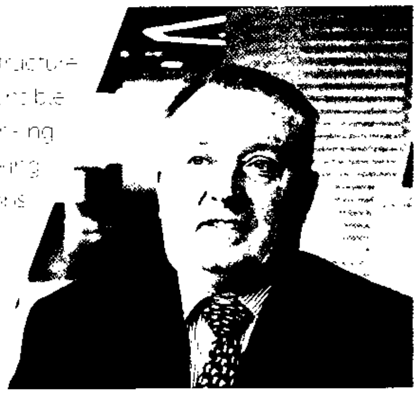


[illegible]

[illegible]



Principal risks and uncertainties

[illegible]

[illegible]

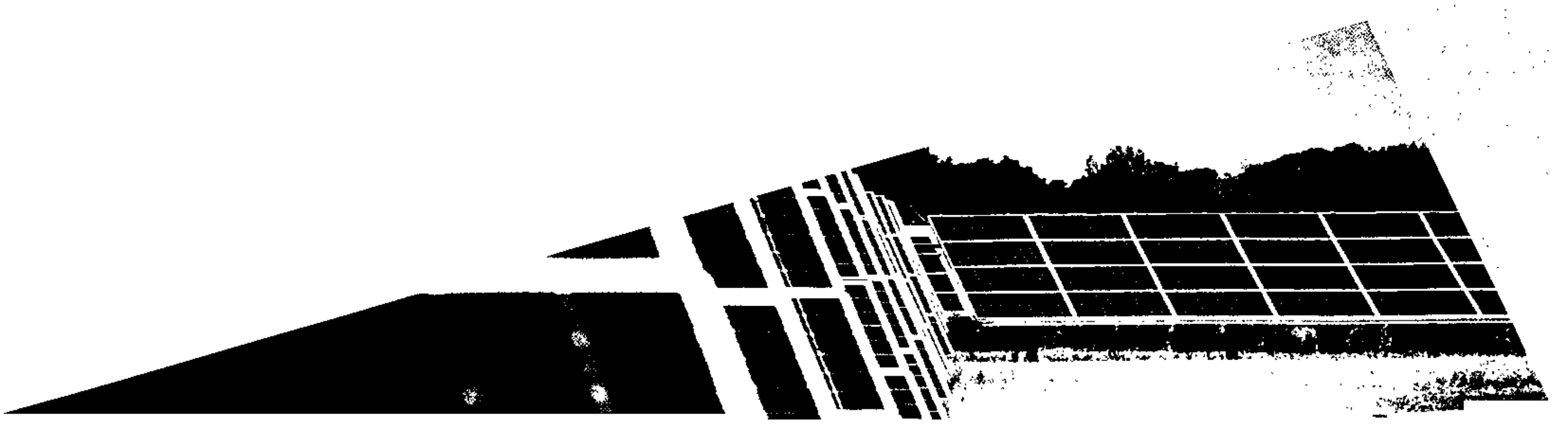
Principal Risks

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

Principal risks and uncertainties

Principal Risks

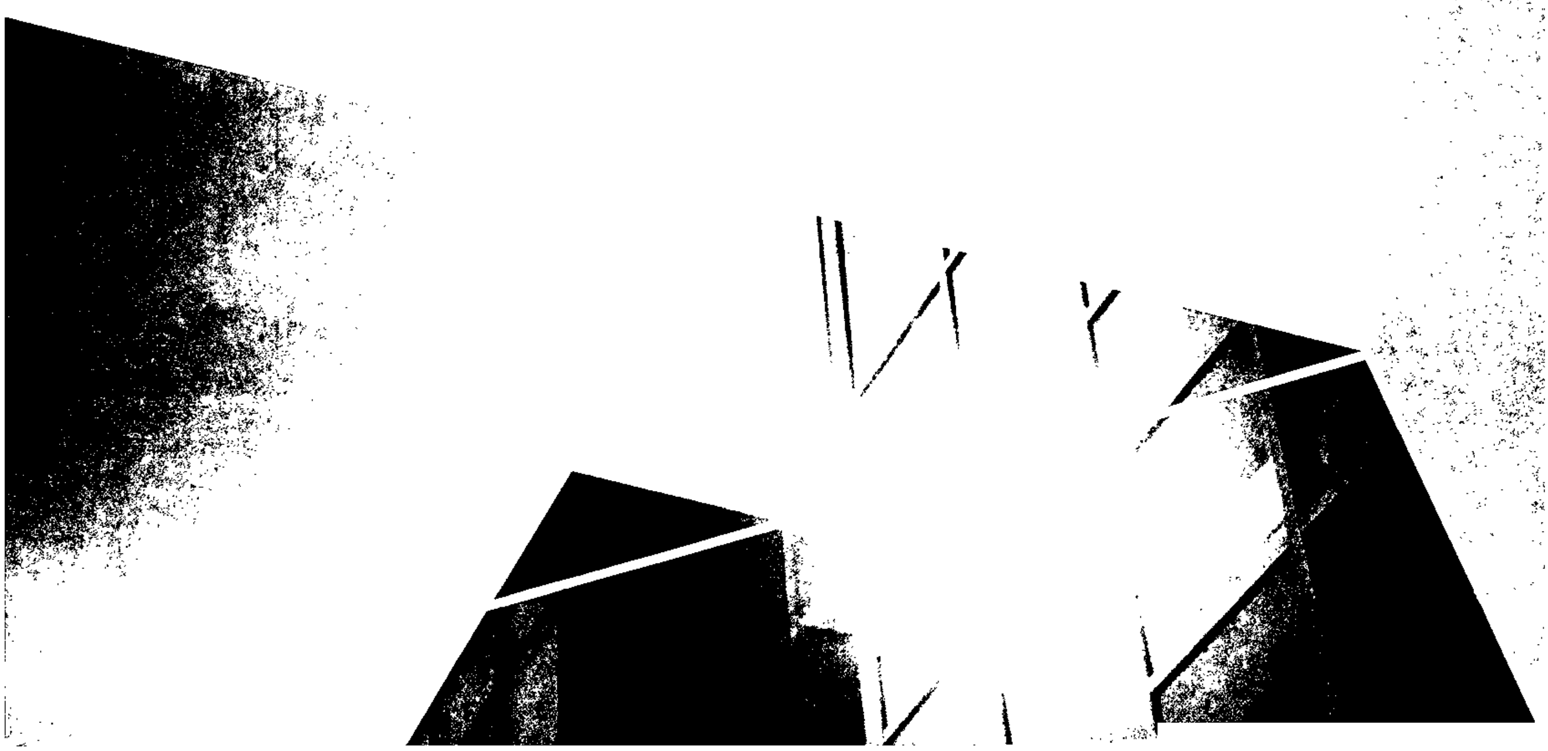
Risk	Division	Mitigations	Change
Market risk: [illegible]	[illegible]	[illegible]	[illegible]
Market risk (Competition): [illegible]	[illegible]	[illegible]	[illegible]
Operational risk: [illegible]	[illegible]	[illegible]	[illegible]
Operational risk: [illegible]	[illegible]	[illegible]	[illegible]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



Principal risks and uncertainties

Principal Risks

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



Principal risks and uncertainties

[illegible]

Other Risks

Risk	Division	Mitigations	Change
Currency Risk: [illegible]	[illegible]	[illegible]	[illegible]
Interest Rate Risk: [illegible]	[illegible]	[illegible]	[illegible]
Liquidity Risk: [illegible]	[illegible]	[illegible]	[illegible]
Technology Risk: [illegible]	[illegible]	[illegible]	New

[illegible]

PS Latham

[illegible]

[illegible]

Corporate governance

[illegible]

[illegible]

[illegible]

Principal decisions

[illegible]

- [illegible]
- [illegible]
- [illegible]

Corporate governance

[illegible]

Business strategy

[illegible]

Shareholders

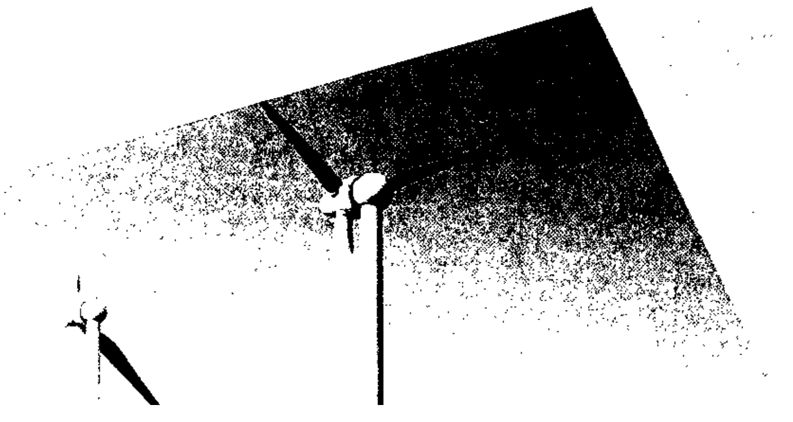
[illegible] www.ferntrading.com

Employees

[illegible]

Suppliers and customers

[illegible] www.gov.uk [illegible]



Corporate governance

[illegible]

Community and environment

[illegible]

Business conduct

[illegible]

Business ethics and governance

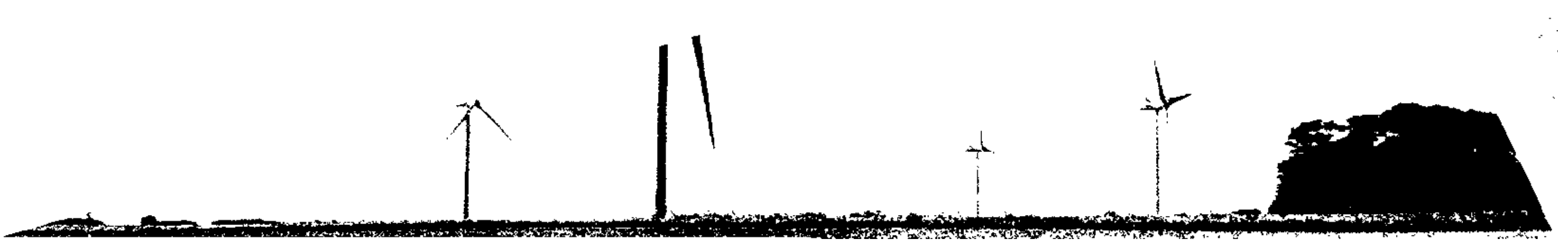
[illegible]

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

[illegible]

Group finance review

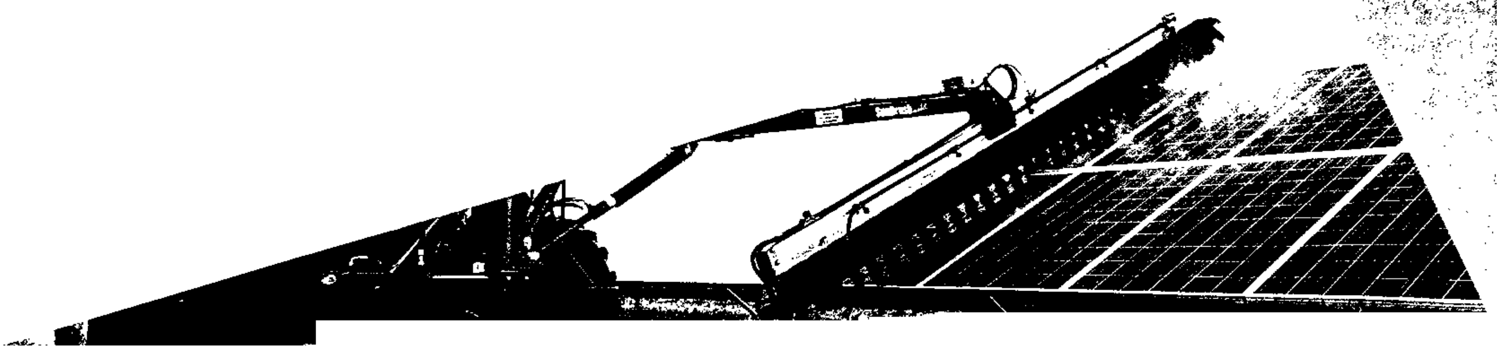
	2021 £'000	2020 £'000	Movement £'000	Movement %
[illegible]	425,302	390,457	[illegible]	[illegible]
[illegible]	104,037	134,418	[illegible]	[illegible]
[illegible]	(21,170)	(24,285)	[illegible]	[illegible]
[illegible]	385,512	658,162	[illegible]	[illegible]
[illegible]	172,478	206,688	[illegible]	[illegible]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



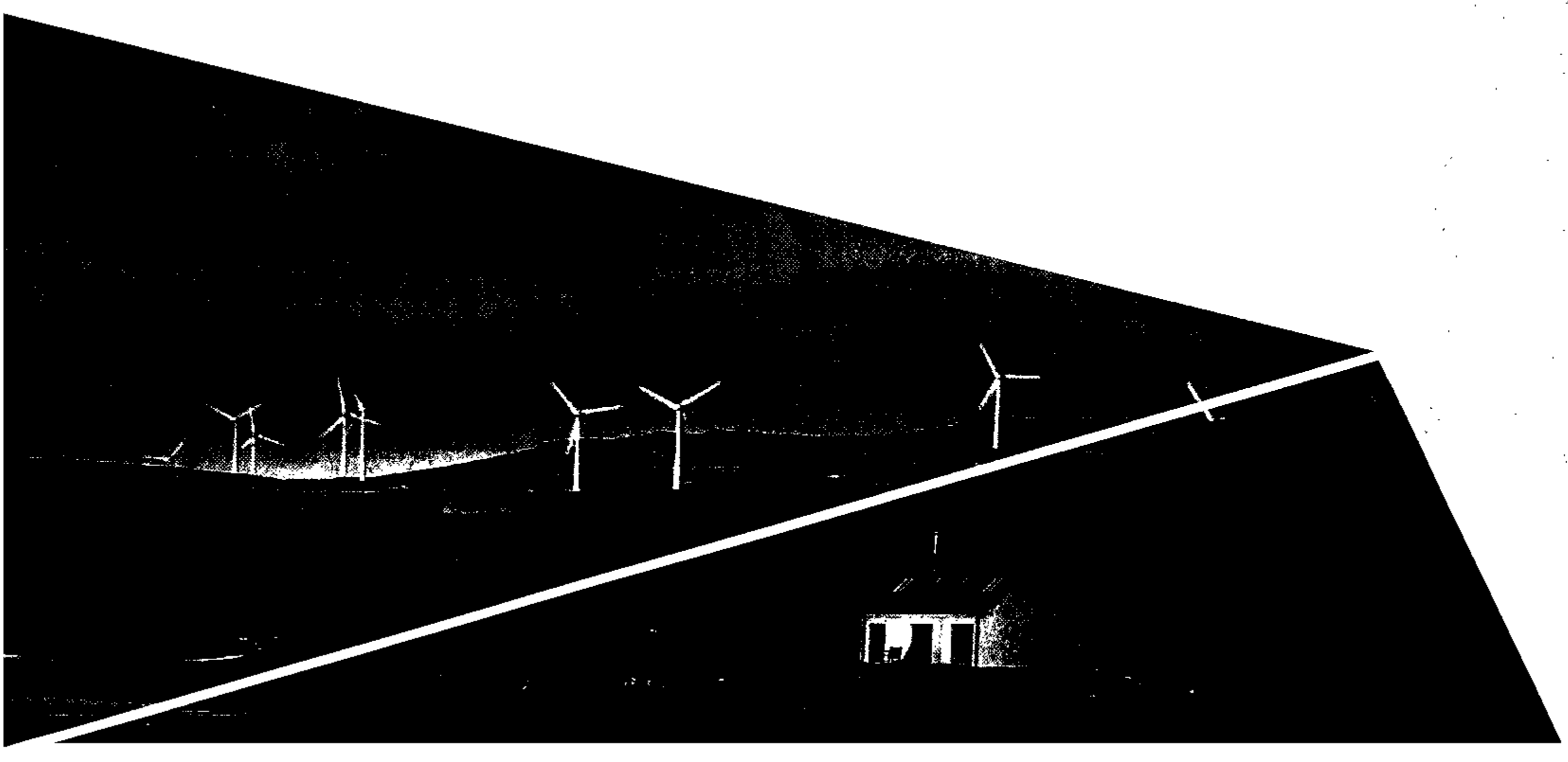
Group finance review

Financial performance

Financial position



Group finance review



Group finance review

Lending

[illegible]

[illegible]

Energy operations

[illegible]

[illegible]

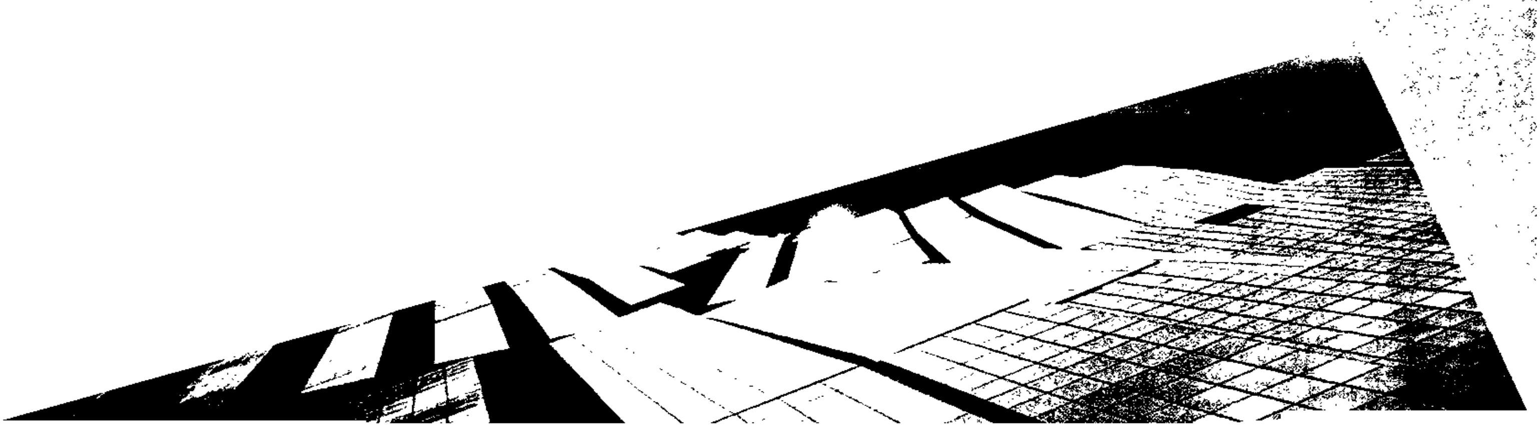
[illegible]

[illegible]

Healthcare operations

[illegible]

[illegible]



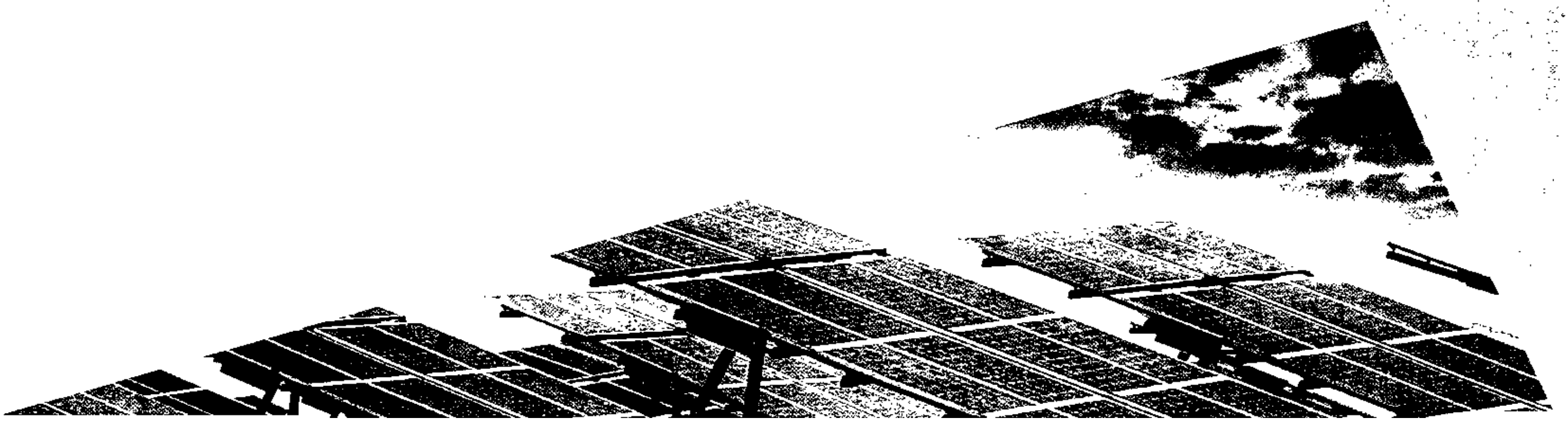
Group finance review

Fibre optic broadband operations

Funding and liquidity

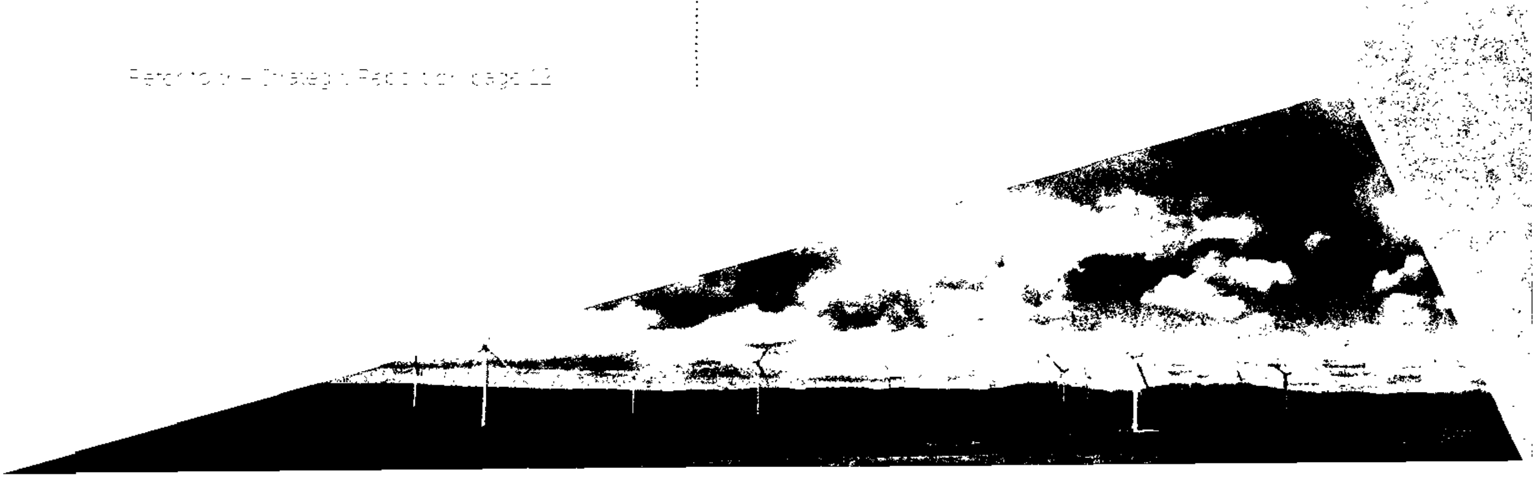
Looking ahead

PS Latham

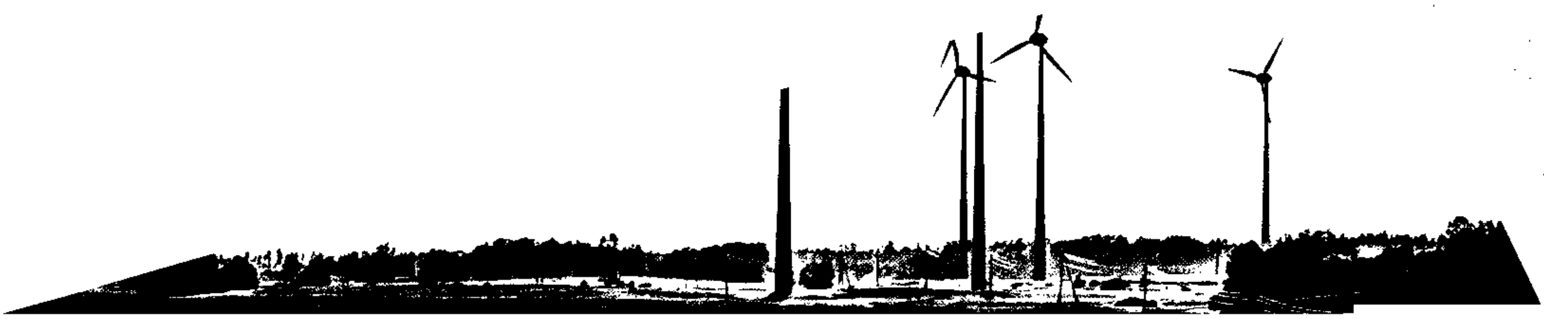


Directors' report for the year ended 30 June 2021

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



Directors' report for the year ended 30 June 2021



Directors' report for the year ended 30 June 2021

[illegible]

- [illegible]
- [illegible]
- [illegible]
- [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

- [illegible]
- [illegible]

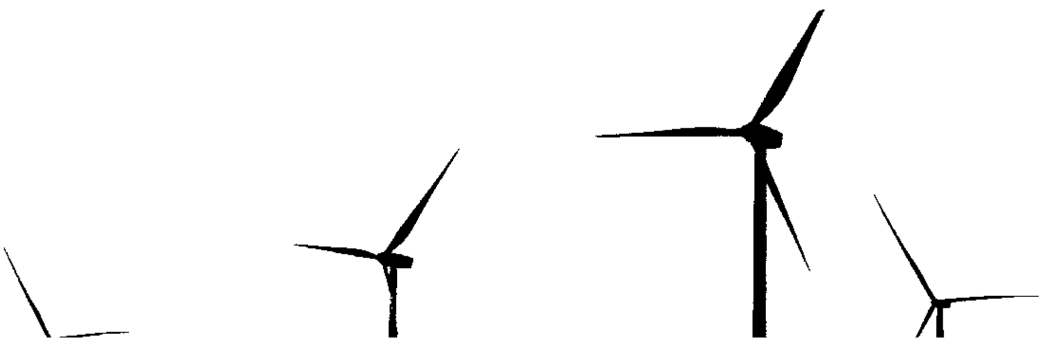
[illegible]

[illegible]

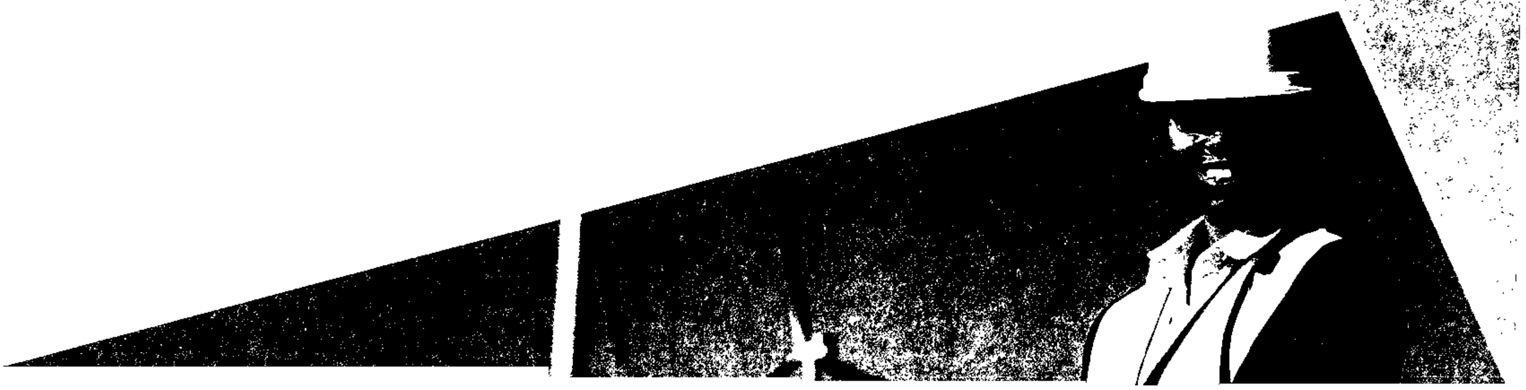
[illegible]

PS Latham
Director
17 December 2021

Independent auditors' report to the members of Fern Trading Limited

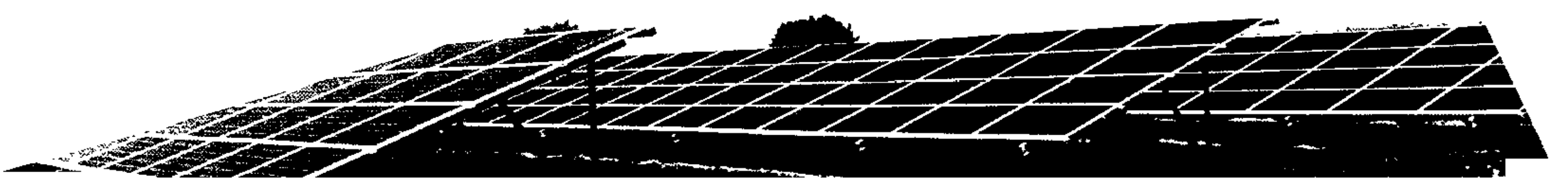


Independent auditors' report to the members of Fern Trading Limited



Independent auditors' report to the members of Fern Trading Limited

www.frc.org.uk/auditorsresponsibilities



Independent auditors' report to the members of Fern Trading Limited

[illegible]

[illegible]

- [illegible]
- [illegible]

- [illegible]
- [illegible]

[illegible]

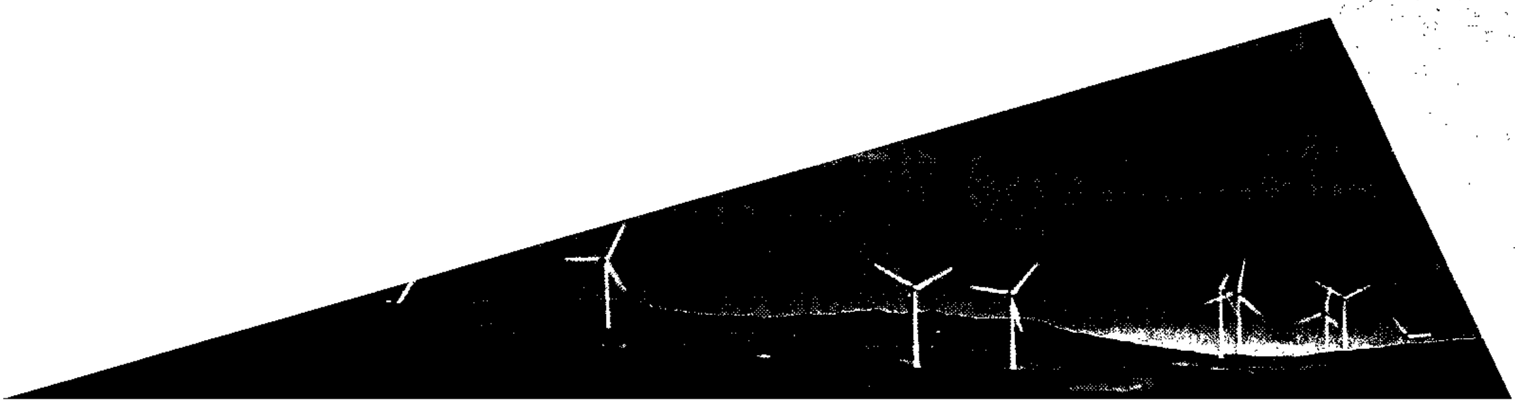
Nicholas Cook [illegible]
[illegible]

4 [illegible]

		2021	Restated 2020
	[illegible]	£'000	[illegible]
Turnover		**425,302**	[illegible]
[illegible]		**(221,277)**	[illegible]
Gross profit		**204,025**	[illegible]
[illegible]		**(230,351)**	[illegible]
Operating loss		**(26,326)**	[illegible]
[illegible]		**9,454**	[illegible]
[illegible]		**449**	[illegible]
[illegible]		**1,755**	[illegible]
[illegible]	[illegible]	**28,568**	[illegible]
[illegible]	[illegible]	**997**	[illegible]
[illegible]	[illegible]	**(36,067)**	[illegible]
Loss before taxation		**(21,170)**	[illegible]
[illegible]		**(8,143)**	[illegible]
Loss for the financial year		**(29,313)**	[illegible]
Attributable to Fern		**(25,306)**	[illegible]
Minority interest		**(4,007)**	[illegible]
		(29,313)	[illegible]

[illegible]

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

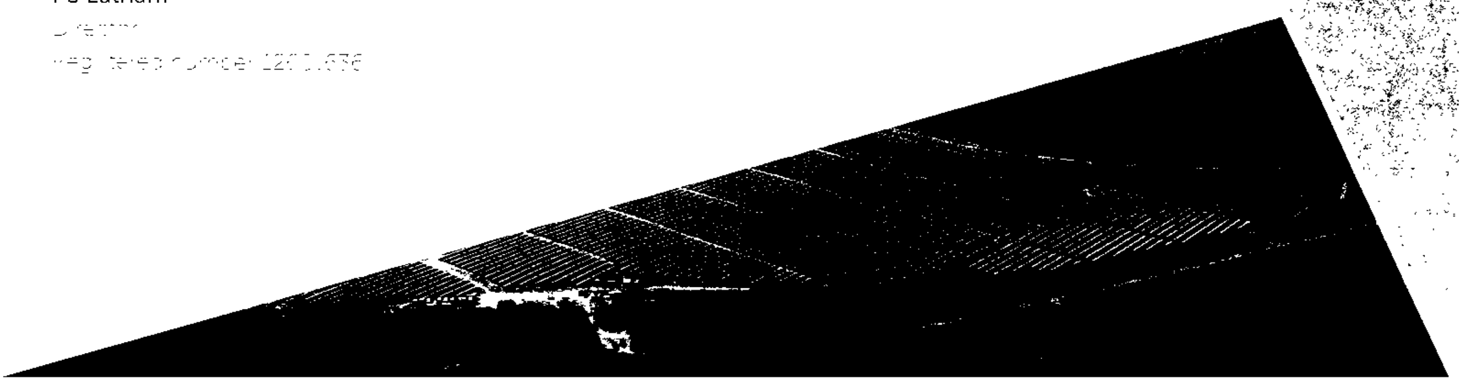


	Note	2021 £'000	restated [illegible]
Fixed assets			
[illegible]	[illegible]	**612,750**	[illegible]
[illegible]	[illegible]	**1,551,170**	[illegible]
[illegible]	[illegible]	**11,000**	[illegible]
		2,174,920	[illegible]
Current assets			
[illegible]	[illegible]	**94,711**	[illegible]
[illegible]	[illegible]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

[illegible]

[illegible]

PS Latham
[illegible]
[illegible]



4 [illegible]

	Note	2021
		£'000
Fixed assets		
[illegible]		2,116,366
		2,116,366
Current assets		
[illegible]		50,383
[illegible]		1,523
		51,906
Creditors: amounts falling due within one year	14	(22,924)
Net current assets		28,982
Total assets less current liabilities		2,145,348
Net assets		2,145,348
Capital and reserves		
[illegible]		149,676
[illegible]		173,118
[illegible]		1,791,145
[illegible]		31,409
Total shareholders' funds		2,145,348

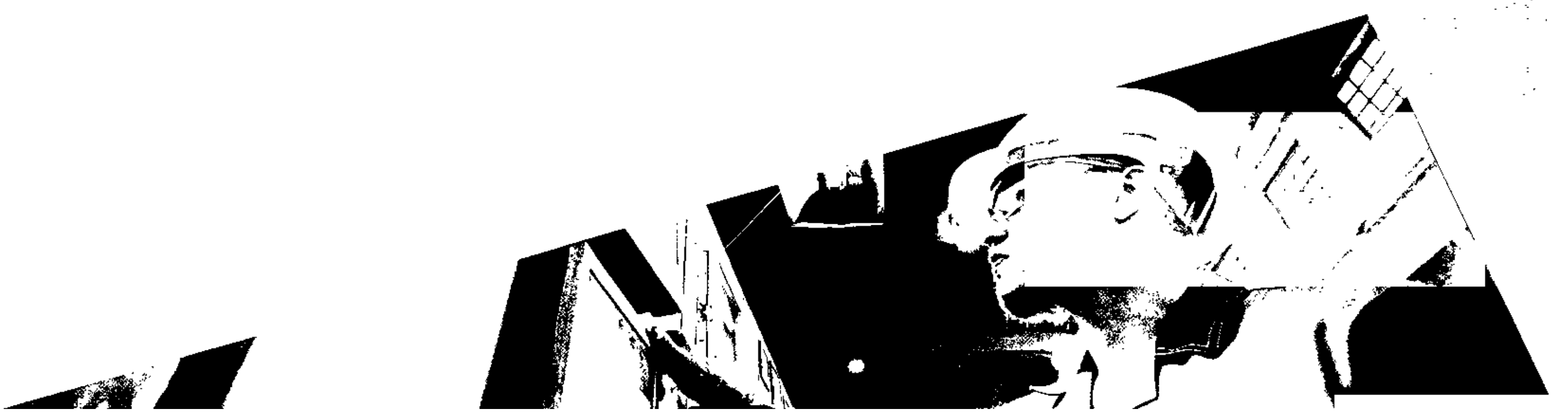
[illegible]

[illegible]

PS Latham

[illegible]

[illegible]



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

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

[illegible]

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

4 [illegible]

	2021	Restated 2020
	£'000	£'000
Cash flows from operating activities		
[illegible]	(25,306)	[illegible]
Adjustments for:		
[illegible]	8,143	9,521
[illegible]	(997)	(148)
[illegible]	36,068	[illegible]
[illegible]	(28,568)	(17,991)
[illegible]	(1,755)	(2,307)
[illegible]	(449)	[illegible]
[illegible]	34,991	[illegible]
[illegible]	85,917	[illegible]
[illegible]	8,875	[illegible]
[illegible]	(19,788)	[illegible]
[illegible]	(5,701)	[illegible]
[illegible]	249,374	[illegible]
[illegible]	6,871	[illegible]
[illegible]	(4,007)	[illegible]
[illegible]	(1,751)	[illegible]
Net cash generated from operating activities	341,918	[illegible]
Cash flows from investing activities		
[illegible]	(221,987)	[illegible]
[illegible]	34,503	[illegible]
[illegible]	(110,457)	[illegible]
[illegible]	(875)	[illegible]
[illegible]	(9,484)	[illegible]
[illegible]	–	[illegible]
[illegible]	997	148
[illegible]	1,077	2,500
Net cash used in investing activities	(306,226)	[illegible]
Cash flows from financing activities		
[illegible]	–	[illegible]
[illegible]	(35,552)	[illegible]
[illegible]	(212,676)	–
[illegible]	184,359	[illegible]
[illegible]	(6,399)	[illegible]
Net cash generated from financing activities	(70,268)	[illegible]
Net (decrease)/increase in cash and cash equivalents	(34,576)	[illegible]
[illegible]	206,688	[illegible]
[illegible]	366	[illegible]
Cash and cash equivalents at the end of the year	172,478	206,688

[illegible]

Statement of accounting policies

Statement of accounting policies

4

Statement of accounting policies

Statement of accounting policies

[illegible]

i. Functional and presentation currency

[illegible]

[illegible]

ii. Transactions and balances

[illegible]

[illegible]

iii. Translation

[illegible]

Statement of accounting policies

i. Short-term benefits,

ii. Defined contribution pension plan

iii. Share-based payments

Statement of accounting policies

Statement of accounting policies

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

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

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

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

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

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

Development rights	25 years
Software	10 years

Amortisation expenses are included in administrative expenses.

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

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

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

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

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

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

Statement of accounting policies

Statement of accounting policies

Statement of accounting policies

[illegible]

[illegible]

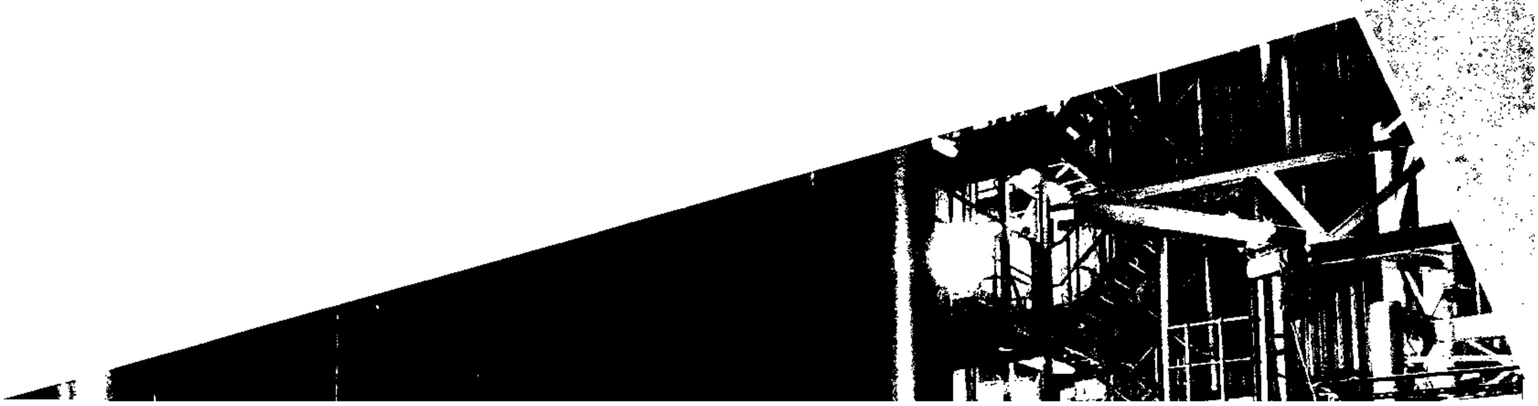
[illegible]

[illegible]

[illegible]

[illegible]

[illegible]



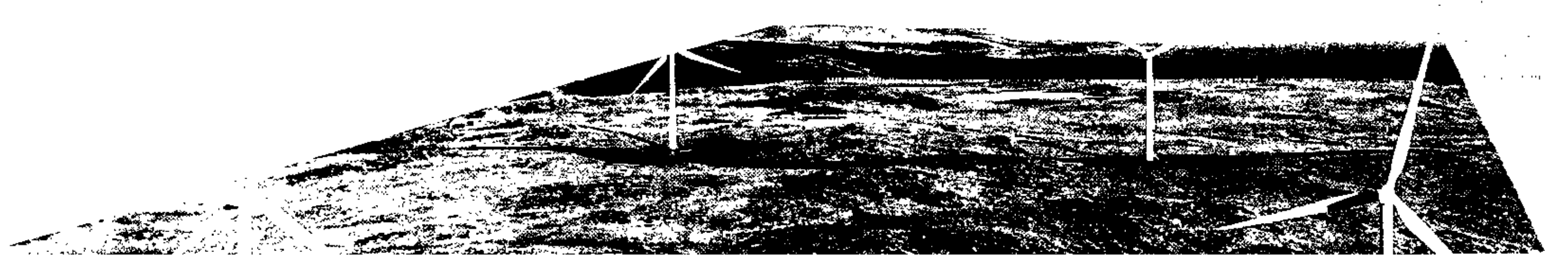
Statement of accounting policies

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

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

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

iv. Business combinations (estimate)



4 [illegible]

Statement of accounting policies

v. Decommissioning provision (estimate)

[illegible]

Wind Farms:

[illegible]

Australian solar farms:

[illegible]

UK and French Solar (judgment):

[illegible]

vi. Impairment of goodwill and investments (estimate)

[illegible]

[illegible]

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

Analysis of turnover by category

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

[illegible]

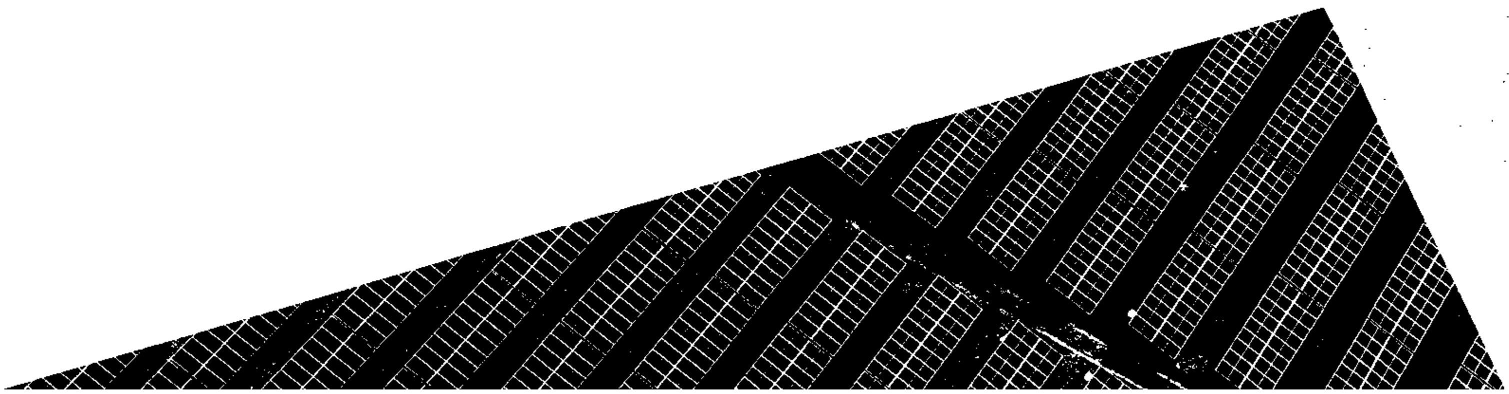
Analysis of turnover by geography

	2021	Restated 2020
	£'000	£'000
[illegible]	384,799	[illegible]
[illegible]	31,893	[illegible]
[illegible]	8,610	
	425,302	[illegible]

Other income

	2021	Restated 2020
	£'000	£'000
[illegible]	9,454	[illegible]

[illegible]



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

[illegible]

	2021	Restated 2020
	£'000	£'000
[illegible]	**34,991**	[illegible]
[illegible]	**85,917**	[illegible]
[illegible]	**146**	109
[illegible]	**1,134**	940
[illegible]	**513**	362
[illegible]	**672**	254
[illegible]	**4,402**	[illegible]
[illegible]	**7,502**	[illegible]

Note [illegible] details [illegible]

	2021	2020
	£'000	£'000
Wages and salaries	**41,383**	41,576
Social security costs	**3,809**	2,695
Other pension costs	**1,676**	1,240
	46,868	[illegible]

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

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

	2021	2020
	Number	Number
Production	**699**	392
Administration	**348**	287
Directors	**3**	3
	1,050	682

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

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

	2021	2020
	£'000	£'000
Emoluments	163	185

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

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

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

Cash-settled share-based payment transactions with employees

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

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

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

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

Note 26 details the prior period adjustments.

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

a) Analysis of charge in year

	2021	(restated) 2020
	£'000	£'000
Current tax:		
UK corporation tax on [illegible] for the year	**1,648**	257
Foreign corporate 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	(restated) 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)
Effects of:		
Expenses not deductible for tax purposes	**16,076**	21,592
Effect of foreign tax	**1,022**	–
Deferred tax not recognised	**–**	(237)
Income not taxable for tax purposes	**(9,351)**	(14,356)
Adjustments in respect of prior periods	**(7,071)**	3,395
Effects of change in tax rates	**11,489**	3,541
Total tax charge for the year	**8,143**	9,324

c) Factors that may affect future tax charge

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

Note 26 [illegible]

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

	Software	Goodwill (restated)	Development rights	Total
Group	**£'000**	**£'000**	**£'000**	**£'000**
Cost				
[illegible]		[illegible]	[illegible]	[illegible]
[illegible]	[illegible]			[illegible]
[illegible]	[illegible]	[illegible]	–	[illegible]
[illegible]		[illegible]	–	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
At 30 June 2021	**897**	**757,107**	**10,216**	**768,220**
Accumulated amortisation				
[illegible]		[illegible]	[illegible]	[illegible]
[illegible]	–	[illegible]		[illegible]
[illegible]		[illegible]		[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
At 30 June 2021	**40**	**154,396**	**1,034**	**155,470**
Net book value				
At 30 June 2021	**857**	**602,711**	**9,182**	**612,750**
[illegible]		[illegible]	[illegible]	[illegible]

[illegible]

[illegible]

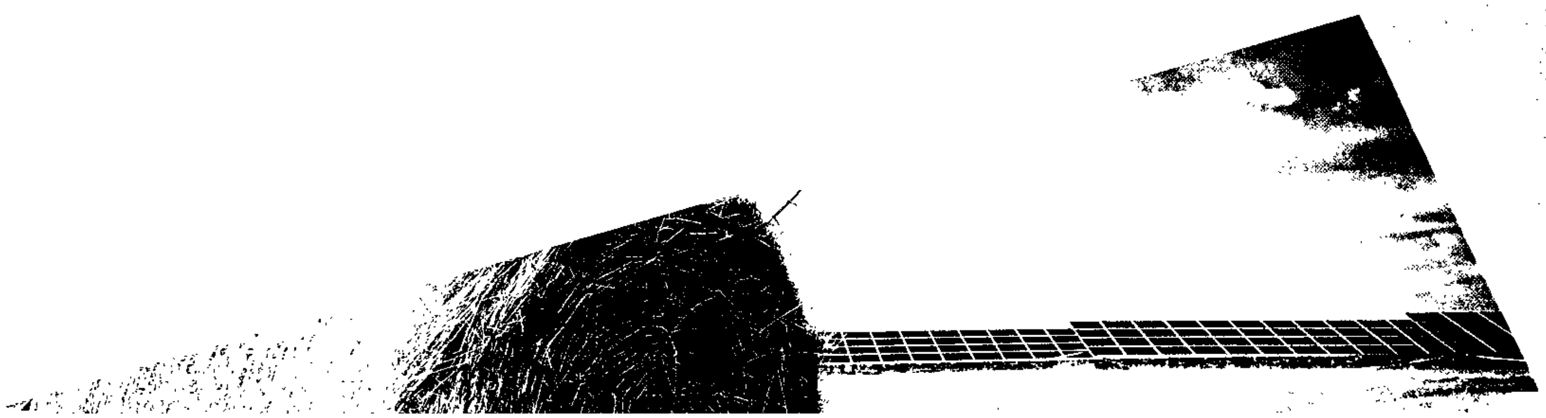
[illegible]

[illegible]

[illegible]

[illegible]

[illegible]



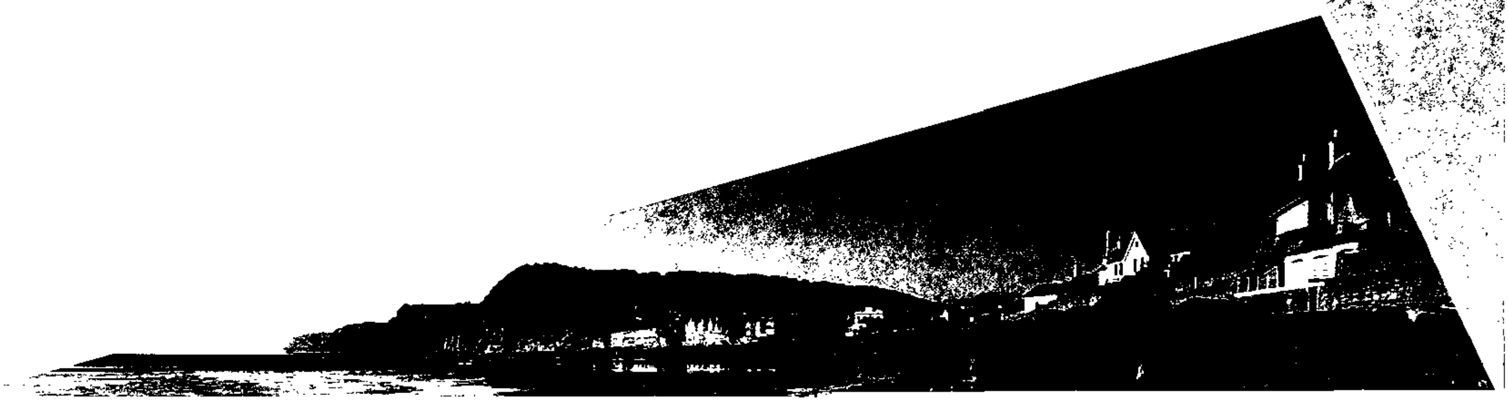
Notes to the financial statements for the year ended 30 June 2021

	Land and buildings	Power stations	Plant and machinery (restated)	Network assets	Assets under construction	Total (restated)
Group	**£'000**	**£'000**	**£'000**		**£'000**	**£'000**
Cost						
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	–	[illegible]	[illegible]		[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	–
[illegible]	[illegible]	[illegible]	[illegible]		–	[illegible]
At 30 June 2021	**8,531**	**317,467**	**1,664,925**	**27,288**	**43,277**	**2,061,488**
Accumulated depreciation						
[illegible]	[illegible]	[illegible]	[illegible]		–	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	–	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	–	–	[illegible]
[illegible]	[illegible]		[illegible]		–	[illegible]
At 30 June 2021	**4,410**	**90,059**	**414,559**	**1,290**		**510,318**
Net book value						
At 30 June 2021	**4,121**	**227,408**	**1,250,366**	**25,998**	**43,277**	**1,551,170**
[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]

[illegible]

[illegible]

[illegible]



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

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

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

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

Details of related undertakings are shown in note 29. The additions of subsidiary undertakings in Fern Trading Limited (formerly Fern Trading Group Limited) relate to a group reorganisation that occurred on 1[illegible] 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).

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

[illegible]

[illegible]

[illegible]

	Group	
	2021	2020
	£'000	£'000
[illegible]	114,141	[illegible]
[illegible]	[illegible]	[illegible]
Cash at bank and in hand	**172,478**	**206,688**

[illegible]

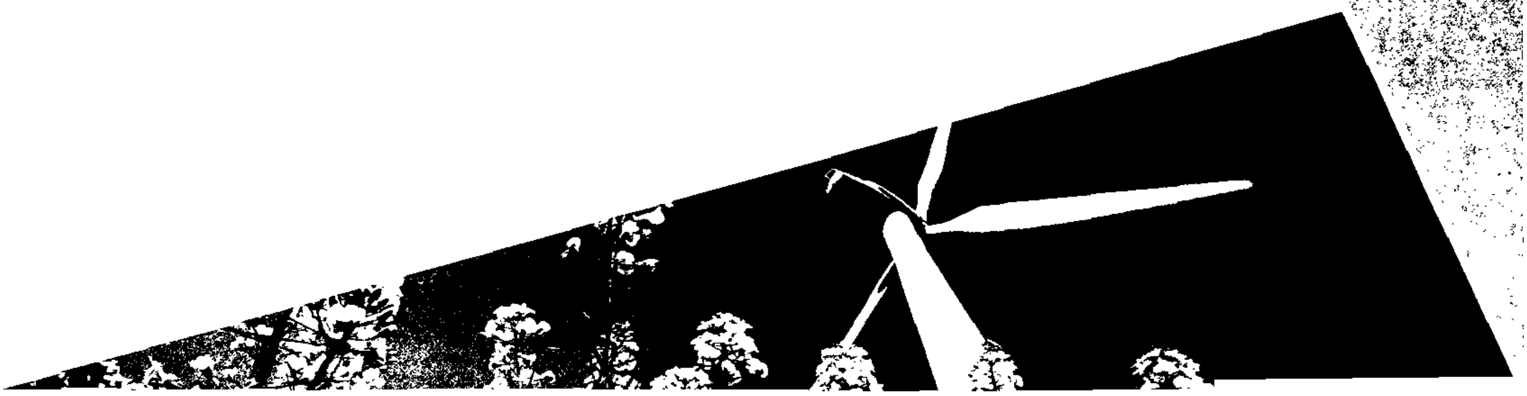
	Group	
	2021	2020
	£'000	£'000
[illegible]	**2,195**	2,594
[illegible]	**18,593**	[illegible]
[illegible]	**73,923**	[illegible]
	94,711	74,806

[illegible]

[illegible]

[illegible]

[illegible]



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

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

[illegible]

[illegible]

[illegible]

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

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

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

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

[illegible]

[illegible]

[illegible]

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

Group	2021 £'000	2020 £'000
[illegible]	**47,386**	99,[illegible]88
[illegible]	**247,297**	269,228
[illegible]	**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 being held by the subsidiary shown below.

	Interest rate	2021 £'000	2020 £'000
[illegible] Energy Limited	6 month LIBOR plus 1.60%	**438,140**	488,179
[illegible] Limited	LIBOR/EURIBOR plus 2.00%	**–**	32,008
[illegible] Energy 2 Limited	3 month EURIBOR plus 1.20%	**8,613**	10,093
[illegible] Energy 2 Limited	Fixed rate 1.70%	**26,382**	30,250
[illegible] Energy Limited	6 month LIBOR plus 1.50%	**295,344**	316,621
[illegible] Solar Farm Pty Limited	1 month BBSY plus 1.85%	**–**	84,682
[illegible] Energy II Limited	6 month LIBOR plus 2.35%	**103,439**	121,662
		871,918	1,083,491

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

Finance leases

The future minimum finance lease payments are as follows:

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

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

The Company had no finance leases at 30 June 2021.

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

Group	(restated) Decommissioning provision £'000	(restated) Deferred tax £'000	(restated) Total £'000
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	8,446	[illegible]
[illegible]	[illegible]	–	[illegible]
[illegible]	262		262
[illegible]	101	(4,203)	(4,102)
[illegible]	[illegible]	[illegible]	[illegible]
At 30 June 2021	**20,439**	**38,145**	**58,584**

[illegible]

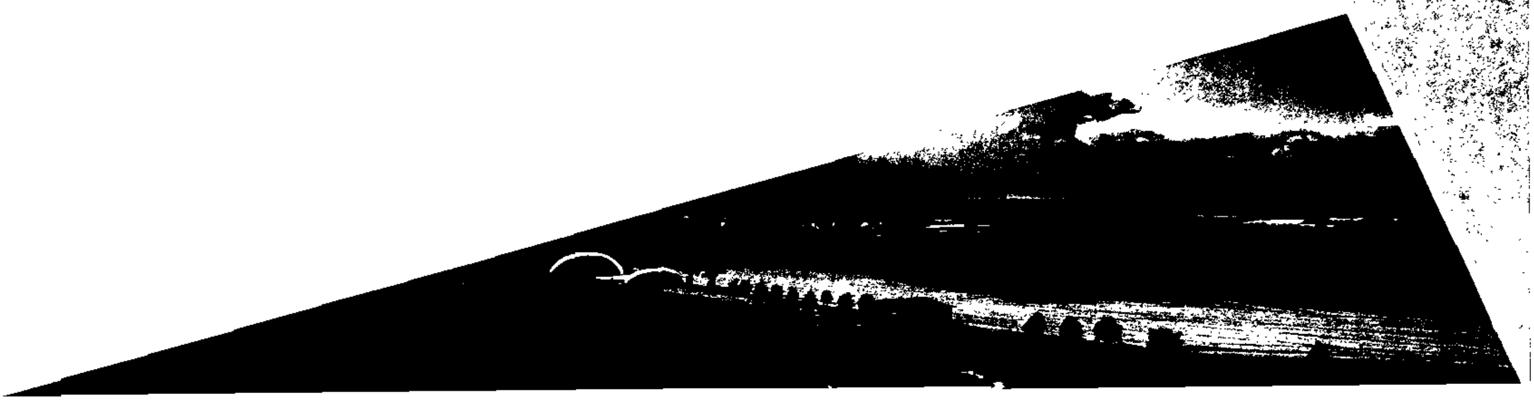
[illegible]

[illegible]

Group	2021	2020
Allotted, called-up and fully paid	**£'000**	£'000
[illegible]	**149,676**	[illegible]

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

[illegible]



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

[illegible]

[illegible]

[illegible]

[illegible]

Cash flow hedge reserve

[illegible]

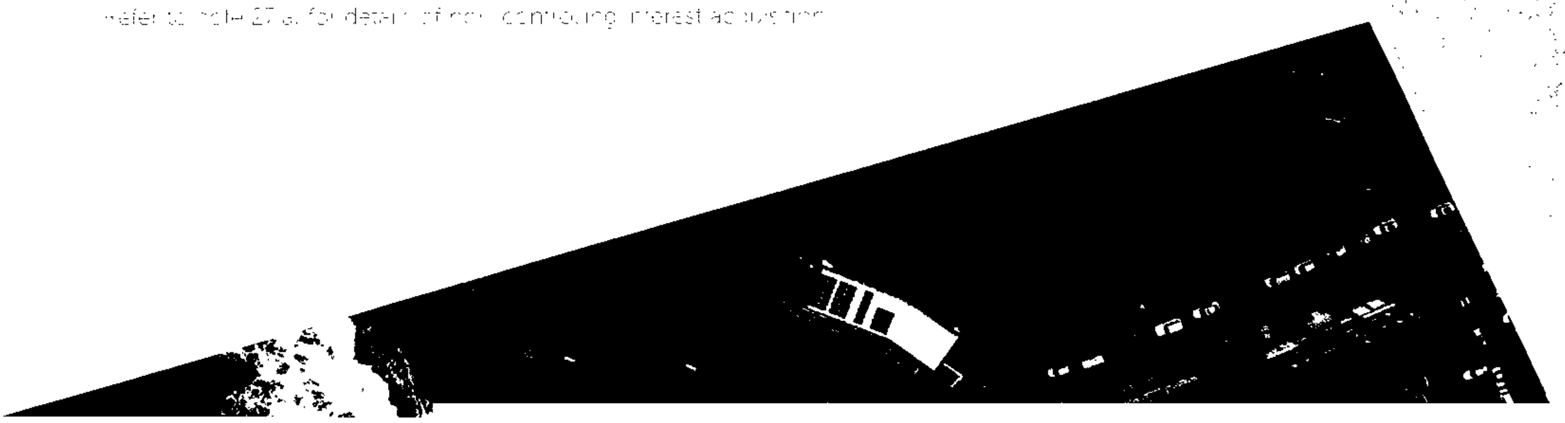
Merger reserve

[illegible]

[illegible]

Group	Note	Group 2021 £'000	2020 £'000
[illegible]		**9,570**	[illegible]
[illegible]	27	**(1,842)**	(2,500)
[illegible]		**(4,007)**	(3,368)
[illegible]		**3,721**	9,570

[illegible]



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

[illegible] the Group [illegible] committed to make ongoing contributions to community benefit funds which work to support the local communities where the wind farms are located. [illegible] per MW of installed capacity [illegible] on specific planning conditions [illegible] the operational [illegible] of the wind farms. [illegible] ongoing community benefit contributions amounting to an annual commitment [illegible] The terms of these payments vary and are subject to [illegible] individual site planning requirements, but they are generally in the range of [illegible] per MW of installed capacity [illegible] for between [illegible] and [illegible] years after the start of commercial operations.

Carrying amounts of financial assets and liabilities

Group	Group 2021 £'000	Group Restated 2020 £'000	Company 2021 £'000
Carrying amount of financial assets			
[illegible]	**433,280**	[illegible]	**17,767**
Measured at fair value through profit and loss	**6,469**	[illegible]	**–**
Carrying amount of financial liabilities			
[illegible]	**956,384**	[illegible]	**16**
[illegible]	**42,772**	[illegible]	**–**

Note [illegible] the prior period adjustments

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

Derivative financial instruments

a) Market risk

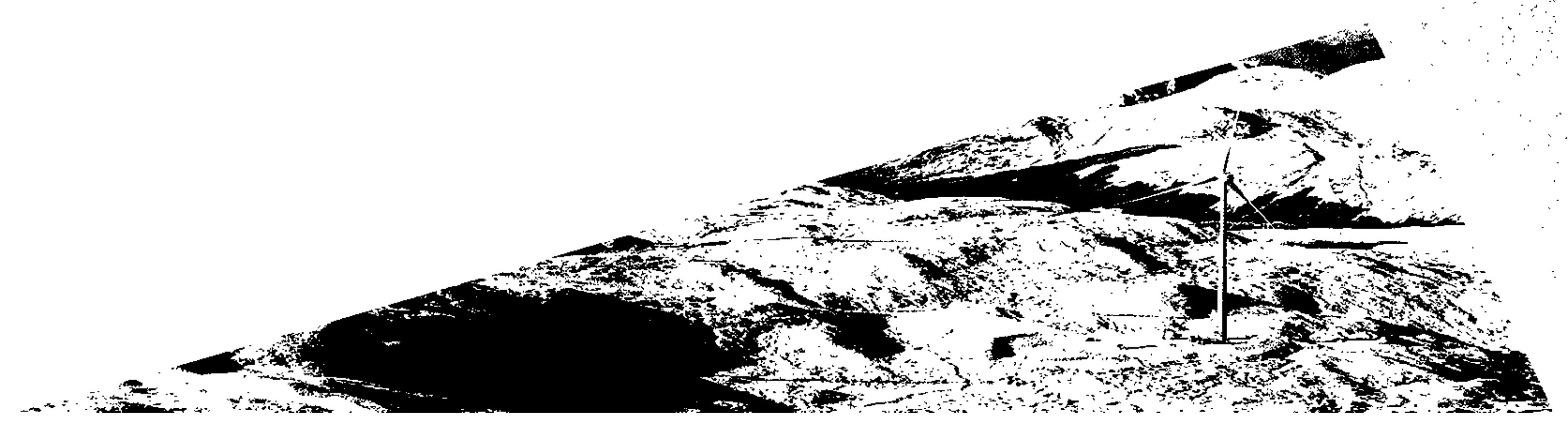
Currency risk

Transactional exposures

Translational exposures

Interest rate risk

Price risk



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

b) Credit risk

[illegible]

c) Liquidity risk

[illegible]

[illegible]

[illegible]

Group	2021 £'000	2020 £'000
[illegible]	90,156	[illegible]
[illegible]	92,683	[illegible]

[illegible]

	2021 Land and buildings £'000	2021 Other £'000	[illegible] Land and buildings £'000	[illegible] Other £'000
[illegible]				
[illegible]	8,031	749	6,945	335
[illegible]	30,369	1,686	28,023	364
[illegible]	118,932	9	[illegible]	[illegible]
	157,332	2,444	[illegible]	[illegible]

The Group had no other off-balance sheet arrangements (2020: none).

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

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

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

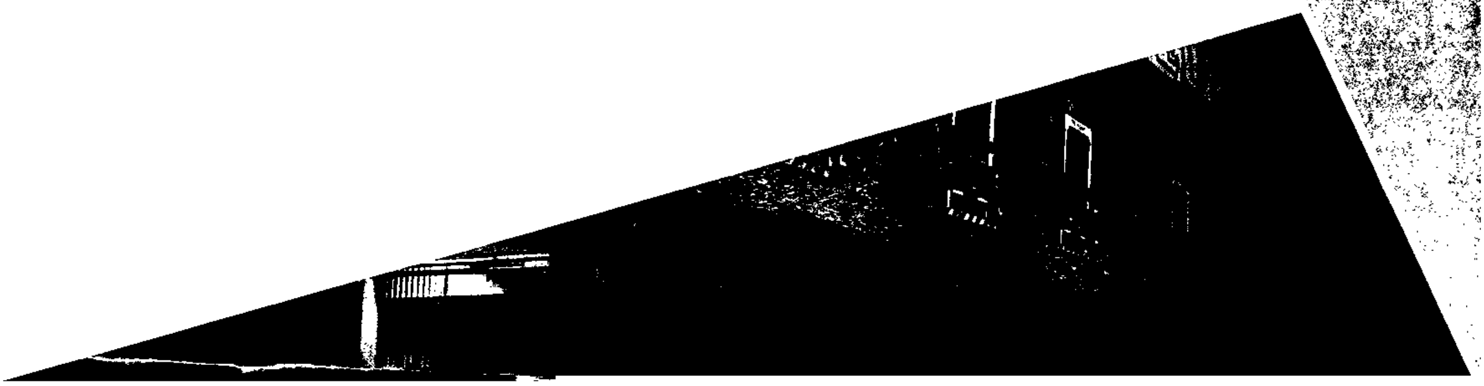
[illegible]

[illegible]

[illegible]

[illegible]

[illegible]



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

a) Accounting policy fair value adjustment – hedge accounting

[illegible]

[illegible]

	Year ended 30 June 2019 (as stated)	Adjustments	Year ended 30 June 2019 (restated)
Group	**£'000**	**£'000**	**£'000**
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]

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

b) Reclassification of other income

[illegible]

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

c) Goodwill

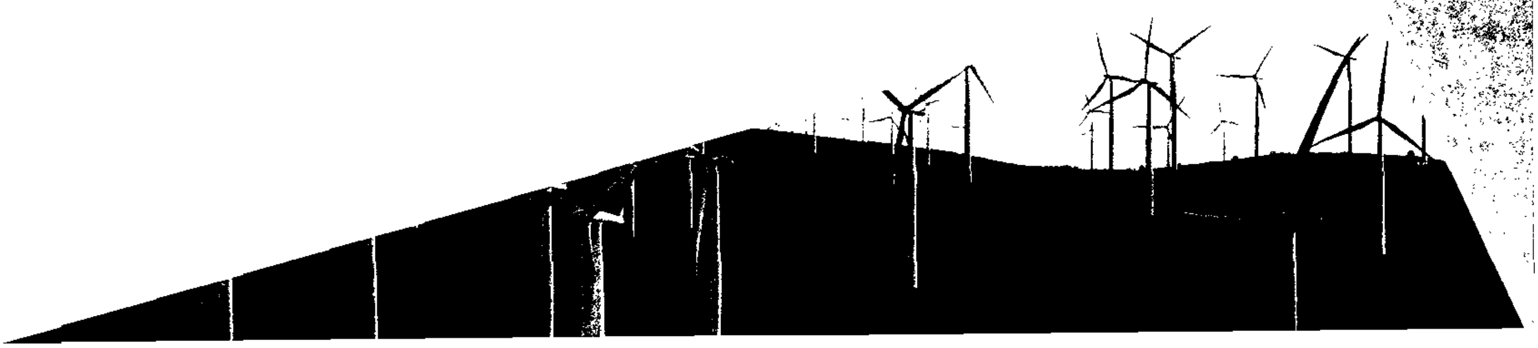
[illegible]

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

[illegible]

d) Decommissioning provision

[illegible]



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

a) Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy

[illegible]

b) CEPE Berceronne SARL

[illegible]

[illegible]

Consideration	€'000	Exchange rate	£'000
[illegible]	[illegible]	[illegible]	[illegible]
Total consideration	**308**	**1.1058**	**280**

[illegible]

	Book values	Adjustments	Fair value	Book value	Adjustments	Fair value
	€000	€000	€000	£000	£000	£000
[illegible]	[illegible]	–	[illegible]	[illegible]		[illegible]
[illegible]	[illegible]		[illegible]	[illegible]	–	[illegible]
[illegible]	[illegible]	–	[illegible]	[illegible]	–	[illegible]
Net liabilities acquired	**227**	**–**	**227**	**206**	**–**	**206**
[illegible]			[illegible]			[illegible]
Total consideration			**308**			**280**

[illegible]

[illegible]

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

c) Guardbridge Sp. z o.o

[illegible]

[illegible]

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

[illegible]

	Book values €'000	Adjustments €'000	Fair value €'000	Book values £'000	Adjustments £'000	Fair value £'000
[illegible]	[illegible]	–	[illegible]	[illegible]		[illegible]
[illegible]	[illegible]		[illegible]	[illegible]	–	[illegible]
[illegible]	[illegible]		[illegible]	68		[illegible]
[illegible]	[illegible]	–	[illegible]	153	–	[illegible]
[illegible]	(1)	–	1	[illegible]		1
Net liabilities acquired	**9,518**	**–**	**9,518**	**8,179**	**–**	**8,179**
[illegible]			[illegible]			[illegible]
Total consideration			**10,558**			**9,073**

[illegible]

[illegible]

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

d) Vorboss Limited acquisition

[illegible]

[illegible]

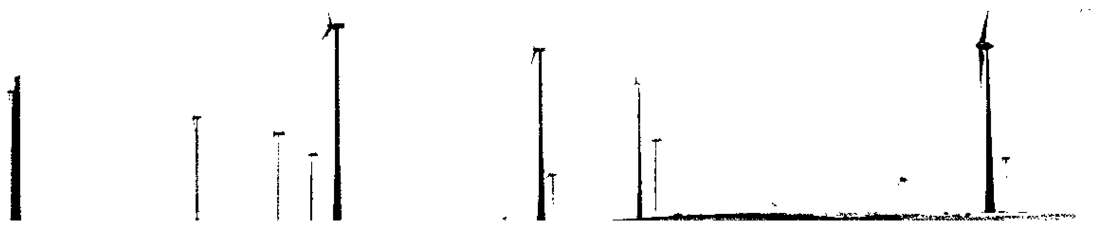
Consideration	£'000
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
Total consideration	**21,756**

[illegible]

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
[illegible]	[illegible]	–	[illegible]
[illegible]	[illegible]		[illegible]
[illegible]	[illegible]		[illegible]
[illegible]	[illegible]		[illegible]
[illegible]	[illegible]	–	[illegible]
[illegible]	[illegible]	–	[illegible]
Net assets acquired	**2,004**	**–**	**2,004**
[illegible]			[illegible]
Total consideration			**21,756**

[illegible]

[illegible]



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

e) Giganet Limited acquisition

On 15 April 2021, the Group acquired Giganet Limited (formerly M12 Solutions Limited) a supplier of fibre networks, through the purchase of 100% of the share capital for consideration of £2,715,76[illegible] and contingent deferred consideration of £1,556,187.

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

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

Details 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 creditors	(310)	–	(310)
Trade and other receivables	124	–	124
Cash and cash equivalents	104	–	104
Prepayments and accrued income	1	–	1
Other loans	(11)		(11)
Net assets acquired	**84**	**–**	**84**
Goodwill			4,188
Total consideration			**4,272**

Goodwill resulting from the business combination was £4,18[illegible],514 and has an estimated useful life of 25 years, reflecting the lifespan of the assets acquired.

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

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

f) Reserve power acquisition

[illegible]

[illegible]

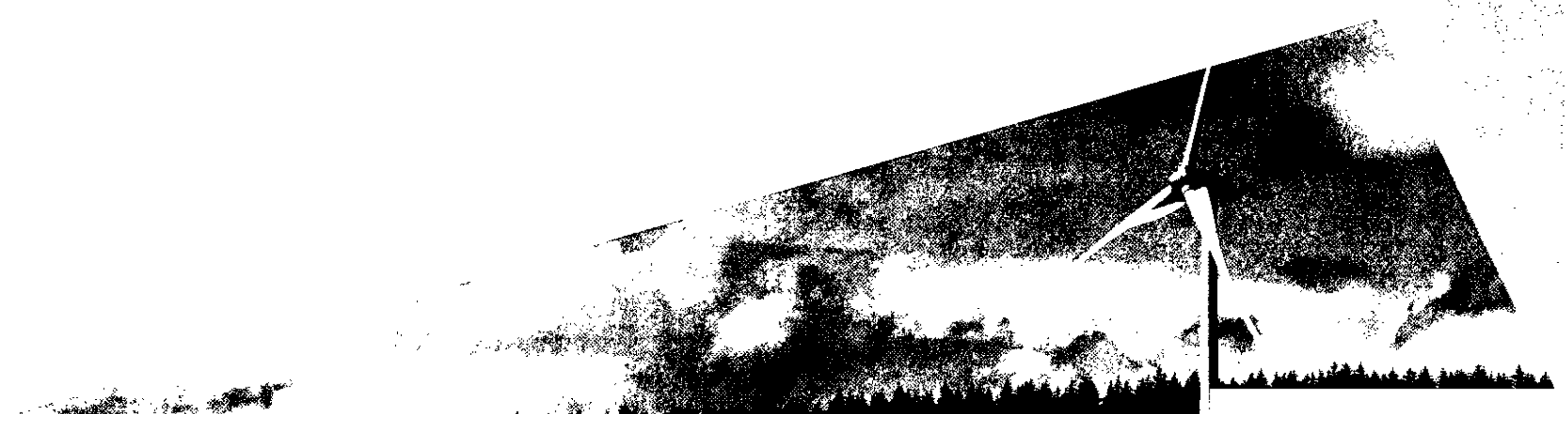
Consideration	£'000
[illegible]	[illegible]
Total consideration	**1,270**

[illegible]

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]			[illegible]
[illegible]	[illegible]		[illegible]
[illegible]	[illegible]		[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]		[illegible]
[illegible]	[illegible]		[illegible]
Net assets acquired	**21,212**	**(19,942)**	**1,270**
[illegible]			
Total consideration			**1,270**

[illegible]

[illegible]



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

g) Snetterton acquisition

[illegible]

[illegible]

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

[illegible]

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
[illegible]	[illegible]		[illegible]
[illegible]	[illegible]		8,665
[illegible]	[illegible]		6,019
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	–	[illegible]
[illegible]	[illegible]	–	[illegible]
Net assets acquired	**158,771**	**87**	**158,858**
[illegible]			[illegible]
Total consideration			**176,438**

[illegible]

[illegible]

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

h) Rangeford Holdings Limited acquisition

On 28 June 2021 the Group acquired Rangeford Chertsey Limited (formerly known as Q Squared Property Developments (Chertsey) Limited), a development site for a retirement village, through the purchase of 100% of the share capital for £8,881,275 in cash consideration, £2,500,000 in deferred consideration and £2,049,110 in deferred contingent consideration.

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

Consideration	**£'000**
Cash	8,666
Deferred consideration	2,500
Deferred contingent consideration	2,049
[illegible]	215
Total consideration	**13,430**

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

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

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

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

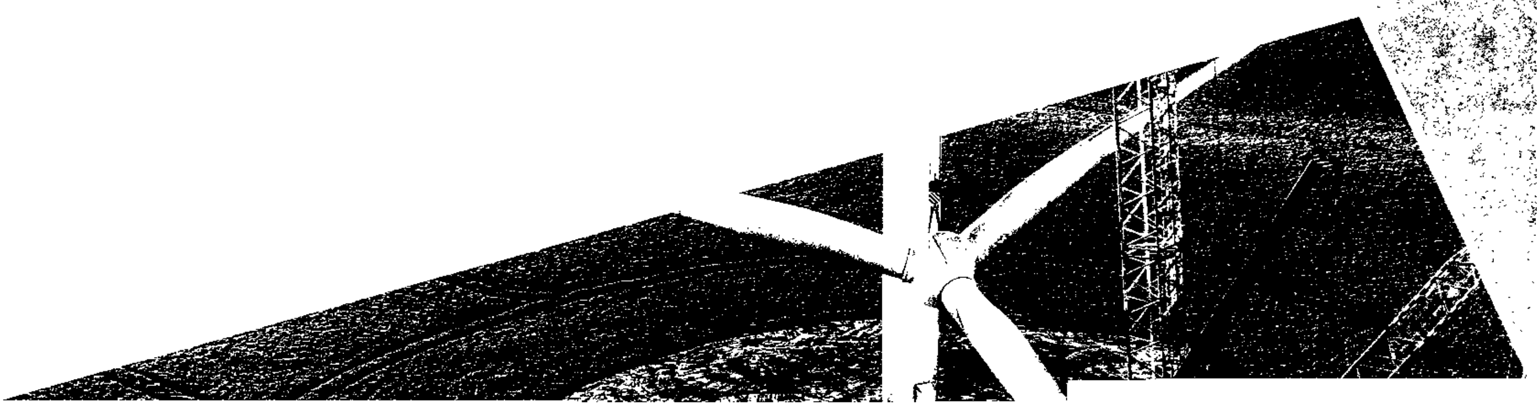
Notes to the financial statements for the year ended 30 June 2021

[illegible]

Net debt

[illegible]

		2021	2020
	[illegible]	£'000	£'000
[illegible]	[illegible]	871,918	1,083,491
[illegible]	14-15	–	8,359
Gross debt		**871,918**	**1,091,850**
[illegible]	11	(172,478)	[illegible]
Net debt		**699,440**	[illegible]



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

EBITDA

[illegible]

[illegible]

	Note	2021 £'000	[illegible]
Loss for the financial year		[illegible]	[illegible]
[illegible]			
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		–	[illegible]
[illegible]		8,143	[illegible]
[illegible]			
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
EBITDA		**104,036**	[illegible]

[illegible]

4 [illegible]

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

Details of the subsidiary undertakings are as follows:

Name	Country of incorporation	Class of shares	Holding	Principal activity
[illegible] Limited	UK	Ordinary	100%	Energy generation
Abbots Ripton Solar Energy Holding Limited	UK	Ordinary	100%	Holding company
[illegible] SARL	France	Ordinary	100%	Energy generation
[illegible] Networks Limited	UK	Ordinary	100%	Holding company
[illegible] Energy Limited	UK	Ordinary	100%	Energy generation
[illegible] Limited	UK	Ordinary	100%	Energy generation
Avenue Solar Farm Limited	UK	Ordinary	100%	Energy generation
[illegible] Power Limited	UK	Ordinary	100%	Energy generation
[illegible] SARL	France	Ordinary	100%	Energy generation
[illegible] SARL	France	Ordinary	100%	Holding company
Beetley Energy Limited	UK	Ordinary	100%	Energy generation
Beighton Energy Limited	UK	Ordinary	100%	Energy generation
[illegible] Holding Limited	UK	Ordinary	100%	Dormant company
[illegible] Wind Farm Limited	UK	Ordinary	100%	Energy generation
[illegible] Energy Limited	UK	Ordinary	100%	Energy generation
[illegible] Solar Limited	UK	Ordinary	100%	Energy generation
Blaby Solar Farm Limited	UK	Ordinary	100%	Energy generation
[illegible] Limited	UK	Ordinary	100%	Energy generation
[illegible] Energy Limited	UK	Ordinary	100%	Energy generation
[illegible] Energy Limited	UK	Ordinary	100%	Holding company
[illegible] Energy Limited	UK	Ordinary	100%	Holding company
[illegible] Limited	UK	Ordinary	100%	Energy generation
Brook Solar Limited	UK	Ordinary	100%	Energy generation
[illegible] Solar Developments Holdings Limited	UK	Ordinary	100%	Holding company
[illegible] Solar Developments Limited	UK	Ordinary	100%	Energy generation
[illegible] Power Limited	UK	Ordinary	100%	Energy generation
[illegible] Reserve Power Limited	UK	Ordinary	100%	Energy generation
[illegible] Energy Limited	UK	Ordinary	100%	Holding company
[illegible] Limited	Ireland	Ordinary	100%	Energy generation
[illegible] Solar Farm Limited	UK	Ordinary	100%	Energy generation
[illegible] Energy Limited	UK	Ordinary	100%	Energy generation

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

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

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Comm 21 Ltd[1]	UK	Ordinary	100%	Fibre network production
Common Bridge Energy Limited[1]	UK	Ordinary	100%	Energy generation
Cotesbach Energy Limited	UK	Ordinary	100%	Energy generation
Cour Wind Farm (Scotland) Limited[1]	UK	Ordinary	100%	Energy generation
Crapnell Farm Limited[1]	UK	Ordinary	100%	Energy generation
Craymarsh Limited[1]	UK	Ordinary	100%	Energy generation
Cressing Solar Farm Limited[1]	UK	Ordinary	100%	Energy generation
Cynon Power Limited	UK	Ordinary	100%	Energy generation
Dafen Reserve Power Limited[1]	UK	Ordinary	100%	Energy generation
Dairy House Solar Limited	UK	Ordinary	100%	Energy generation
Darlington Point Holdco Pty Limited[11]	Australia	Ordinary	100%	Holding company
Darlington Point Solar Farm Pty Limited[11]	Australia	Ordinary	91%	Holding company
Darlington Point Subholdco Pty Limited[10]	Australia	Ordinary	100%	Holding company
Deepdale Farm Solar Limited	UK	Ordinary	100%	Energy generation
Drapers Farm Limited[1]	UK	Ordinary	100%	Energy generation
Dyffryn Brodyn Limited[1]	UK	Ordinary	100%	Energy generation
Eakring Limited[1]	UK	Ordinary	100%	Holding company
Elecsol Camargue SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 7 SARL[4]	France	Ordinary	90%	Energy generation
Elecsol France 11 SARL[4]	France	Ordinary	90%	Energy generation
Elecsol France 15 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 19 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 22 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 24 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 25 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 28 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 41 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol Haut Var SARL[4]	France	Ordinary	100%	Energy generation
Elios Energy 2 France SAS[4]	France	Ordinary	100%	Holding company
Elios Energy 2 Limited	UK	Ordinary	100%	Holding company
Elios Energy 3 France SAS	France	Ordinary	100%	Energy generation
Elios Energy DS3 Holdings 1 Limited[1]	UK	Ordinary	100%	Holding company
Elios Energy DS3 Holdings 2 Limited	UK	Ordinary	100%	Holding company

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Elios Energy ESS Holdings 2 Limited	UK	Ordinary	100%	Holding company
Elios Energy Holdings 2 Limited[1]	UK	Ordinary	100%	Holding company
Elios Energy Holdings 3 Limited[1]	UK	Ordinary	100%	Holding company
Elios Energy Holdings Limited[1]	UK	Ordinary	100%	Holding company
Elios Renewable Energy Limited	UK	Ordinary	100%	Holding company
Elcombe Limited[1]	UK	Ordinary	100%	Energy generation
Energy Power Resources Limited[1]	UK	Ordinary	100%	Energy project development and management services
EPP Ely Limited	UK	Ordinary	100%	Energy generation
EPP Eye Limited	UK	Ordinary	100%	Energy generation
EPP Glanford Limited[1]	UK	Ordinary	100%	Energy generation
EPP Renewable Energy Limited[1]	UK	Ordinary	100%	Holding company
EPP Scotland Limited[2]	UK	Ordinary	100%	Energy generation
EPR Thetford Limited[1]	UK	Ordinary	100%	Energy generation
Eucalyptus Energy Holdings Limited	UK	Ordinary	100%	Holding company
Eucalyptus Energy Limited	UK	Ordinary	100%	Holding company
Featwell Energy Limited[1]	UK	Ordinary	100%	Energy generation
Fern Energy (Grange) Limited	UK	Ordinary	100%	Holding company
Fern Energy Gold Holdings Limited[1]	UK	Ordinary	100%	Holding company
Fern Energy Holdings Limited[1]	UK	Ordinary	100%	Holding company
Fern Energy Clinter Acquisitions Limited[11]	UK	Ordinary	100%	Dormant company
Fern Energy Limited	UK	Ordinary	100%	Holding company
Fern Energy Partnership Holdings Limited	UK	Ordinary	100%	Dormant company
Fern Energy Ridgewind Acquisitions Limited[1]	UK	Ordinary	100%	Dormant company
Fern Energy RidgeWind Holdings Limited	UK	Ordinary	100%	Dormant company
Fern Energy Whiteside Holdings Limited[11]	UK	Ordinary	100%	Dormant company
Fern Energy Wind Holdings Limited[11]	UK	Ordinary	100%	Holding company
Fern Fibre Limited[11]	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[11]	UK	Ordinary	100%	Holding company
Fern Rooftop Solar (A)	UK	Ordinary	100%	Dormant company
Fern Rooftop Solar (Zested) Ltd	UK	Ordinary	100%	Dormant company

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Fern Trading Development Limited[1]	UK	Ordinary	100%	Holding company
Fern Energy Wind Holdings Limited[1]	UK	Ordinary	100%	Holding company
Fern Fibre Limited[1]	UK	Ordinary	100%	Holding company
Fern UK Power Developments Limited	UK	Ordinary	100%	Dormant company
[illegible] Limited[1]	UK	Ordinary	100%	Supply of fertiliser
Four Burrows Limited	UK	Ordinary	100%	Energy generation
Fraisthorpe (Holding) Limited	UK	Ordinary	100%	Dormant company
Fraisthorpe Wind Farm Limited[1]	UK	Ordinary	100%	Energy generation
Garlaff Energy Limited[1]	UK	Ordinary	100%	Dormant company
Giganet Fibre Ltd[1]	UK	Ordinary	100%	Fibre network production
Giganet Limited[1]	UK	Ordinary	100%	Fibre network production
Glenchamber Wind Energy Limited[1]	UK	Ordinary	100%	Energy generation
Grange Wind Farm Limited[1]	UK	Ordinary	100%	Energy generation
Guardbridge Sp. z o.o.[1]	Poland	Ordinary	100%	Energy generation
Harbourne Power Limited[1]	UK	Ordinary	100%	Energy generation
Haymaker (Mount Mill) Limited[1]	UK	Ordinary	100%	Energy generation
Haymaker (Natewood) Holdings Limited[1]	UK	Ordinary	100%	Holding company
Haymaker (Natewood) Ltd[1]	UK	Ordinary	100%	Energy generation
Haymaker (Oaklands) Holdings Limited	UK	Ordinary	100%	Holding company
Haymaker (Oaklands) Ltd[1]	UK	Ordinary	100%	Energy generation
Helm Power 2 Limited[1]	UK	Ordinary	100%	Holding company
Helm Power Limited[1]	UK	Ordinary	100%	Holding company
Higher Knapp Farm Limited[1]	UK	Ordinary	100%	Energy generation
[illegible] Farm Limited[1]	UK	Ordinary	100%	Energy generation
Hollamoor Limited	UK	Ordinary	100%	Energy generation
Hurst SPV 1 Limited	UK	Ordinary	100%	Energy generation
Irwell Power Limited[1]	UK	Ordinary	100%	Energy generation
Jamieson Road Energy Limited[1]	UK	Ordinary	100%	Energy generation
Jurassic Fibre Holdings Limited[1]	UK	Ordinary	90%	Holding company
Jurassic Fibre Limited	UK	Ordinary	90%	Fibre network production
Langar Power Limited[1]	UK	Ordinary	100%	Energy generation
Lenham Solar Limited[1]	UK	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Little T Solar Limited[1]	UK	Ordinary	100%	Energy generation
Limeston Solar Farm Limited	UK	Ordinary	100%	Energy generation
LLU Communications Ltd[1]	UK	Ordinary	100%	Fibre network operation
[illegible]bean Limited	UK	Ordinary	100%	Energy generation
[illegible] Limited[1]	UK	Ordinary	100%	Energy generation
M12 Solutions Limited	UK	Ordinary	100%	Holding company
Manston Thorne Limited[1]	UK	Ordinary	100%	Energy generation
[illegible] Energy Limited[1]	UK	Ordinary	100%	Energy generation
Marley Thatch Solar Ltd	UK	Ordinary	100%	Energy generation
Meadows Farm Limited[1]	UK	Ordinary	100%	Energy generation
Melbourn Solar Limited	UK	Ordinary	100%	Energy generation
Melton LG Energy Limited[1]	UK	Ordinary	100%	Holding company
Melton LG Holding Limited	UK	Ordinary	100%	Holding company
Melton LG [illegible] Limited	UK	Ordinary	100%	Asset leasing company
Melton Renewable Energy Holdings Limited[1]	UK	Ordinary	100%	Holding company
Melton Renewable Energy Nexco Limited[1]	UK	Ordinary	100%	Holding company
Melton Renewable Energy UK Limited	UK	Ordinary	100%	Holding company
Mill Farm Solar Limited[1]	UK	Ordinary	100%	Energy generation
Mingay Farm Holding Limited[1]	UK	Ordinary	100%	Holding company
MTP Deddy Ltd	UK	Ordinary	100%	Energy generation
MTP Strete Ltd[1]	UK	Ordinary	100%	Energy generation
MTP Treassow Limited[1]	UK	Ordinary	100%	Energy generation
MTS Hatchlands Solar Ltd[1]	UK	Ordinary	100%	Energy generation
Nevern Power Limited	UK	Ordinary	100%	Energy generation
New Row Farm Limited[1]	UK	Ordinary	100%	Energy generation
Newlands Solar Limited[1]	UK	Ordinary	100%	Energy generation
Ninnis Farm Limited[1]	UK	Ordinary	100%	Energy generation
Nordic Power Development Limited[1]	UK	Ordinary	100%	Holding company
North Perrott Fruit Farm Limited[1]	UK	Ordinary	100%	Energy generation
Notos Energy Limited[1]	UK	Ordinary	100%	Holding company
Ogmore Power Limited	UK	Ordinary	100%	Energy generation
Orbital Energy Recovery Holdings Limited	UK	Ordinary	100%	Holding company

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
One Ashford Healthcare Limited	UK	Ordinary	89%	Provision of healthcare services
One Hatfield Hospital Limited	UK	Ordinary	90%	Provision of healthcare services
One Healthcare Partners Limited	UK	Ordinary	65%	Holding company
Orta Wedgen II Solar Holdings Limited[1]	UK	Ordinary	100%	Holding company
Orta Woogen II Solar Limited[11]	UK	Ordinary	100%	Energy generation
Palfreys Barton Limited[11]	UK	Ordinary	100%	Energy generation
Parc au Holdings Limited[1]	UK	Ordinary	100%	Holding company
Parclau Limited[1]	UK	Ordinary	100%	Energy generation
Park Broadband Limited	UK	Ordinary	100%	Fibre network production
Pearmat Solar 2 Ltd[1]	UK	Ordinary	100%	Energy generation
Pitsford (Condover Airfield & Stockbatch) Limited	UK	Ordinary	100%	Energy generation
Pitts Farm Limited[1]	UK	Ordinary	100%	Energy generation
Porthos Solar Limited[1]	UK	Ordinary	100%	Holding company
Pyms Lane Solar Limited[11]	UK	Ordinary	100%	Energy generation
Queens Park Road Energy Limited[1]	UK	Ordinary	100%	Energy generation
Rangeford Care Limited[11]	UK	Ordinary	100%	Care services for a retirement village
Rangeford Chertsey Limited[1]	UK	Ordinary	100%	Retirement village development
Rangeford Chigwell Limited[11]	UK	Ordinary	100%	Care services for a retirement village
Rangeford Cirencester Limited[1]	UK	Ordinary	100%	Retirement village development
Rangeford Holdings Limited	UK	Ordinary	100%	Holding company
Rangeford Pickering Limited[1]	UK	Ordinary	100%	Retirement village development
Rangeford RAP Limited[11]	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
Ridge Wind Acquisition Limited[1]	UK	Ordinary	100%	Holding company
Ryston Estate Limited	UK	Ordinary	100%	Energy generation
Sammat SARL[4]	France	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
[illegible]	Finland	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	[illegible]	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Dormant company
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Dormant company
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	80%	Holding company
[illegible]	UK	Ordinary	100%	Fibre network production
[illegible]	UK	Ordinary	80%	Fibre network production
[illegible]	UK	Ordinary	80%	Holding company
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
The Farm Power Company Limited[1]	UK	Ordinary	100%	Holding company
The Hollies Solar Farm Limited[1]	UK	Ordinary	100%	Energy generation
Thoresby Estate (Busby) Limited	UK	Ordinary	100%	Energy generation
Tillingham Power Limited[1]	UK	Ordinary	100%	Energy generation
Toothills Energy Limited[1]	UK	Ordinary	100%	Energy generation
Treloweth Farm Limited[1]	UK	Ordinary	100%	Energy generation
Turvies Solar Limited[1]	UK	Ordinary	100%	Energy generation
UKSE 15 Solar Limited[1]	UK	Ordinary	100%	Energy generation
United Mines Energy Limited[1]	UK	Ordinary	100%	Energy generation
Victoria Solar Limited[1]	UK	Ordinary	100%	Energy generation
Vimers Energy Limited	UK	Ordinary	100%	Holding company
[illegible] Limited[1]	UK	Ordinary	100%	Software development
Voltafrance 01 SARL[4]	France	Ordinary	100%	Energy generation
Voltafrance 05 SARL[4]	France	Ordinary	100%	Energy generation
Voltafrance 13 SARL[4]	France	Ordinary	100%	Energy generation
Voltafrance SARL[4]	France	Ordinary	100%	Energy generation
Voneus Limited	UK	Ordinary	100%	Fibre network operations
Voneus US Inc	USA	Ordinary	100%	Fibre network operations
Voyrinkangas Wind Farm Oy[2]	Finland	Ordinary	100%	Energy generation
Wadswick Green Limited[1]	UK	Ordinary	100%	Retirement village operator
Wadswick 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
Week Farm 2 Limited[1]	UK	Ordinary	100%	Energy generation
Westwood Power Limited[1]	UK	Ordinary	100%	Energy generation
Westwood Solar Limited[1]	UK	Ordinary	100%	Energy generation
Wetherden Energy Limited[1]	UK	Ordinary	100%	Energy generation
Wharf Power Limited[1]	UK	Ordinary	100%	Energy generation
[illegible] Farm Limited[1]	UK	Ordinary	100%	Energy generation
Whinney Hill Energy Limited[1]	UK	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
[illegible] Solar Holdings Limited	UK	Ordinary	100%	Holding company
[illegible] Wind Farm Limited	UK	Ordinary	100%	Energy generation
WSE Bradford Limited	UK	Ordinary	100%	Energy generation
WSE Huntington Holdings Limited	UK	Ordinary	100%	Holding company
WSE Huntington Limited	UK	Ordinary	100%	Energy generation
WSE Fen [illegible] Limited	UK	Ordinary	100%	Energy generation
WSE [illegible] Limited	UK	Ordinary	100%	Energy generation

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

Dissolved after year end

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

Acquired after year end

Dulacca WF Holdco PTY Ltd	27/08/2021
Dulacca Energy Project Hold Co PTY Ltd	27/08/2021
Dulacca Energy Project Co PTY Ltd	27/08/2021
Dulacca Energy Project FinCo PTY Ltd	27/08/2021
Doverward Limited	22/10/2021
DK Cromall Energy Recovery Limited	22/10/2021
Cuxley Power Limited	02/07/2021
Hull Reserve Power Limited	02/07/2021
Immingham Power Limited	02/07/2021
Kiln Power Limited	02/07/2021
Loddon Power Limited	02/07/2021
Marden Power Limited	02/07/2021
Northwich Power Limited	02/07/2021
St Asaph Power Limited	02/07/2021
Wolverhampton Power Limited	02/07/2021

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

On 1 July 2019, Fern Trading Limited (formerly Fern Trading Group Limited) acquired 100% of the share capital of Fern Trading Group Limited (formerly Fern Trading Limited) as part of a group restructure. From this date Fern Trading Limited (formerly Fern Trading Group 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 Fibre Limited and Fern Healthcare Holdings Limited are held directly by the Company. All other subsidiaries are held indirectly.

The registered office of all companies listed above is 6th Floor, 33 Holborn, London, EC1N 2HT, except for those set out below:

1 ul. Grzybowska [illegible] 00-[illegible] Warsaw, Poland

2 Pinsent Masons LLP, Princes Exchange, 1 Earl Grey Street, Edinburgh, EH3 9AQ

3 1 West Regent Street, Glasgow, G2 1AP

4 22 rue Alphonse de Neuville, 75017 Paris, 17eme arrondissement, France

5 4th Floor Saltire Court, 20 Castle Terrace, Edinburgh, Scotland, EH1 2EN, United Kingdom

6 6th Floor, 2 Grand Canal Square, Dublin 2, D02 A342, Ireland

7 Beaufort Court, Egg Farm Lane, Kings Langley, Hertfordshire, WD4 8LR, United Kingdom

8 Zone Industrielle de Courtine, 320 Rue du Mourelet, 84000 Avignon, France

9 [illegible] 7-5, 01530 Vantaa, Finland

10 Level 2, 54 [illegible] Steyne, Manly, NSW [illegible], Australia

11 Zone Industrielle de Courtine, 115 rue du Mourelet, 84000 Avignon, France

12 4 Rue de Marivaux, Paris 75002, France

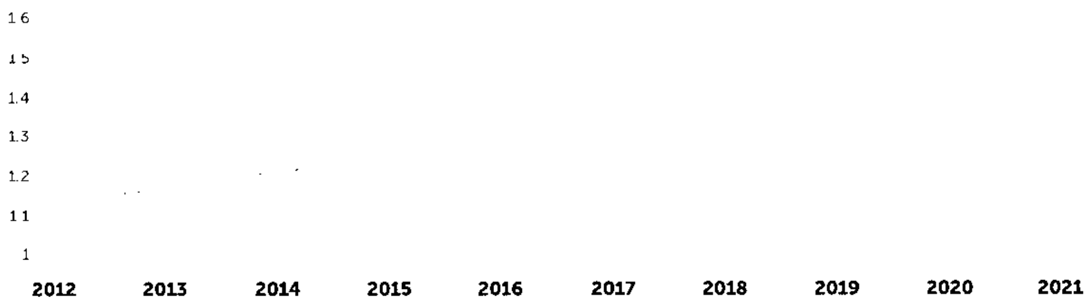
The directors believe that the carrying value of the investments is supported by their underlying net assets.

Fern's share price has performed in line with targets

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

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

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



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

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

Source: Octopus Investments Limited, 2 June 2021

Directors and advisers

[illegible] (appointed 24 May 2020)
[illegible] (appointed 4 August 2020)
[illegible] (appointed 4 August 2020)

On 4 August 2020 [illegible] 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). [illegible] Fellows and R Skinner were appointed as Directors of Fern Trading Group Limited (formerly Fern Trading Limited) on the same day.

Octopus Company Secretarial Services Limited

[illegible] (appointed 14 May 2020)

6th Floor, 33 Holborn, London EC1N 2HT

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors
Central Square South, Orchard Street
Newcastle upon Tyne NE1 3AZ

Forward-looking statements

This Annual Report contains certain forward-looking statements related to the Company's future business and financial performance and future events or developments. These statements are based on the current knowledge and expectations of management and are subject to assumptions, risks and uncertainties, some of which are related to factors that are beyond the control of the Company. As a result, no assurance can be given that any particular expectation will be met and forward-looking statements regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Past performance cannot be relied on as a guide to future performance. Nothing in this Annual Report should be construed as a profit forecast.