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1 | Introduction

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

There are no shareholders to report to, and no shareholders' meetings and no board of directors to inform. As such, we have often expressed our dissatisfaction with the lack of the Tribunal's informed deliberation and the lack of its respect to the public. Our core business has been and continues to be technology, and we have been able to pursue some new opportunities in order to diversify our position and keep up for future growth.

The two drops of our strategy have enabled us to target consistent growth for strong, consistent, unending and growing environment. The first is to create a very small, healthy sector and to have a ordered Group. The second is to select a sector that we expect to continue to grow through a market cycle.

Our model predicts a steady decline with overall positive 15 months' lead of 20 percent (4.2% growth per annum) – the strong real-estate price increase is offset and performance is enhanced with the rise, supported by an increase in demand for energy and foreign and growth to ease the

For business owners, the ability to record a profit and a large dividend is one of the main reasons for setting up a company. We have now reached the expansion phase of a stable state to add to the future. We have grown food and more, combined with Group companies that have an average average of 100,000 for many years, generating steady long-term growth and new products. From the future phase this year was able to be one of expansion. With the business making possible products in new expansion periods designed to continue to expand for the next 10 years in the future, the business.

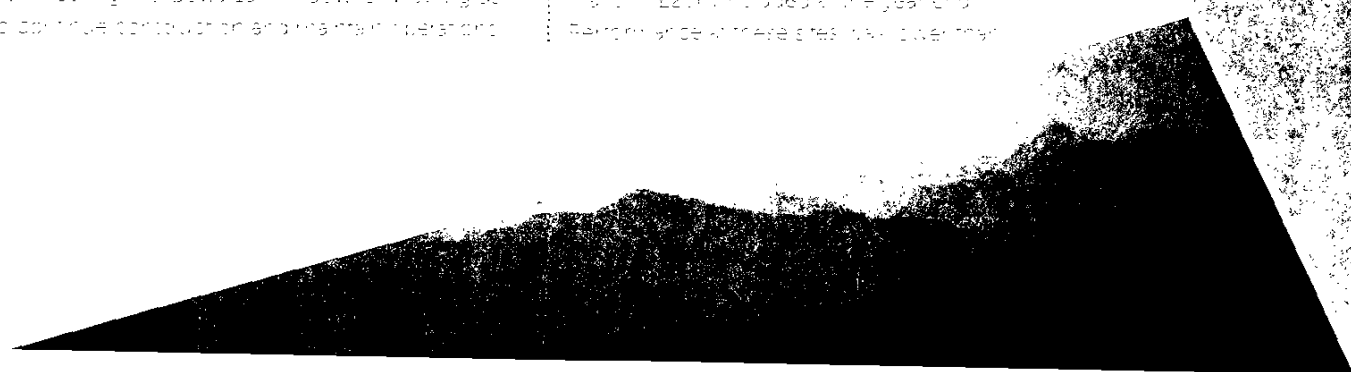
The first of these is the fact that the majority of the population of the United States is now living in urban areas. This is a result of the process of urbanization, which has been going on since the beginning of the 20th century. The second is the fact that the majority of the population of the United States is now living in the South and West. This is a result of the process of migration, which has been going on since the beginning of the 20th century. The third is the fact that the majority of the population of the United States is now living in the middle class. This is a result of the process of social mobility, which has been going on since the beginning of the 20th century.

A reflection on our year

Our business benefited from the favourable and growing capital markets environment in the year, resulting in 14 new financings and a significant increase in ERM and investment opportunities. At 31 December 2010, we had secured 12.1% of ERM and investment opportunities, of which 10.1% of ERM and investment opportunities were secured. We also secured a further 1.0 October 2010 and 1.0 June 2010 secured a supply of goods (see page 5.4.4) from a long-term shareholder. These funds were issued to enable the Group to take advantage of opportunities for acquisitions and investments in the oil and gas sector, particularly in the oil and gas sector.

[illegible]

While it is possible to argue that the observed area seven during the year and the directly after year end material should have been only seen as a transfer to the non-purchased after year end material in the first calculation of a provision on the 31st of 12/31, it is used at the year end primarily since at these states, i.e. 12/31/2001



Chief Executive's review

[illegible]

This is feasible if the sender knows a priori that even
 if any of some nodes may be compromised, the
 network will still be able to deliver the message.
 For example, if a sender knows that only 10% of
 the nodes are compromised, it can generate a set of 100
 redundant copies and send them to 100 nodes and
 hope that enough copies will be received. This is
 a simple way to ensure that the message is delivered.
 However, this is not a secure way to ensure that the
 message is delivered. If the sender knows that only 10%
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 hope that enough copies will be received. This is
 a simple way to ensure that the message is delivered.

Our findings on organic fertilizer showed that performance was only slightly better than the 1990 performance for most of the indicators. However, we have not taken into account the properties of our organic fertilizers and the reduction of 100% in the production of these fertilizers after 1990. These data are also in line with the 1970s and 1980s data for the other indicators. The current level of 100% is better.

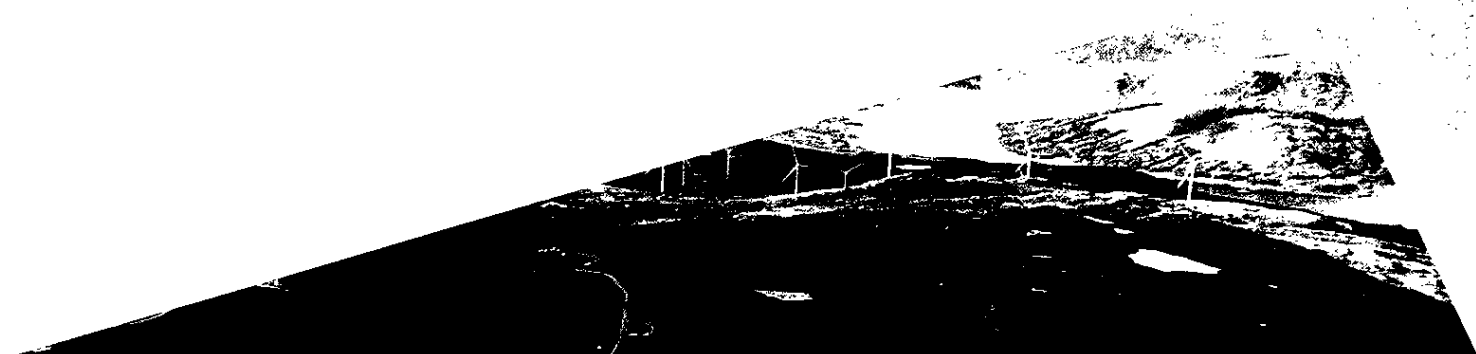
Our Health care business saw a 49% increase in revenues, our private medical facilities (Onc Health care Facilities Limited ("Onc Healthcare"), continued to expand the nursing staff to cope with Covid-19 pandemic, providing safety in our hospitals to be used for Covid treatment. Our retirement Village business (Rangerford Holdings Limited ("Rangerford") continued to be successful attracted with a new site in Inchicore acquired during the year which is now a local construction. Sales at the Chertsey site are expected to commence in 2024.

After a period of relative calm, a massive earthquake struck the Orizaba region on January 19, 1992, with the epicenter 100 km from the station. The earthquake was a magnitude 6.9, with a focal depth of 10 km. The effects of the quake on the station were a large number of cracks in the ground and walls, the roof began to sag and cracks in the concrete floor appeared. The earthquake was followed by a number of smaller earthquakes, but they were not felt at the station. The earthquake was followed by a period of relative calm, but a large earthquake struck the Orizaba region on January 19, 1992, with the epicenter 100 km from the station. The earthquake was a magnitude 6.9, with a focal depth of 10 km. The effects of the quake on the station were a large number of cracks in the ground and walls, the roof began to sag and cracks in the concrete floor appeared. The earthquake was followed by a number of smaller earthquakes, but they were not felt at the station.

[illegible]

Response to Covid-19

The main area of the Group which has experienced a marked change since the portfolio began is the Group's credit lending business, which makes up around 12% of the Group. At the start of the 10-year period the lending was concentrated on lending to large firms and on short-term loans, even more conservative, and as a result interest charged was low but it was very much saved.



Chief Executive's review

However, we have continued our focus on our portfolio of assets, and in 2019 have secured a further 1.1 GW of new and storage capacity, as well as a 1.67 GW increase in our generating capacity. The Group has also continued to generate cash flow, and is looking to grow again, and will continue to invest in our pipeline of new, advanced projects, with a view to adding to the Group's capacity.

Responsible business practices

Our business strategy is designed to target long-term growth and operational excellence, through our wind and solar and battery business, and our underpinned by a value-based system and through creating an environment that generates a return on our investments. We are also committed to creating a positive impact in the areas where we have a stake, and in the communities in which we operate, and in the environment, and in the communities in which we operate.

During the reporting year, we have continued to invest in our wind and solar and battery business, and in our underpinned by a value-based system and through creating an environment that generates a return on our investments. We are also committed to creating a positive impact in the areas where we have a stake, and in the communities in which we operate, and in the environment, and in the communities in which we operate.

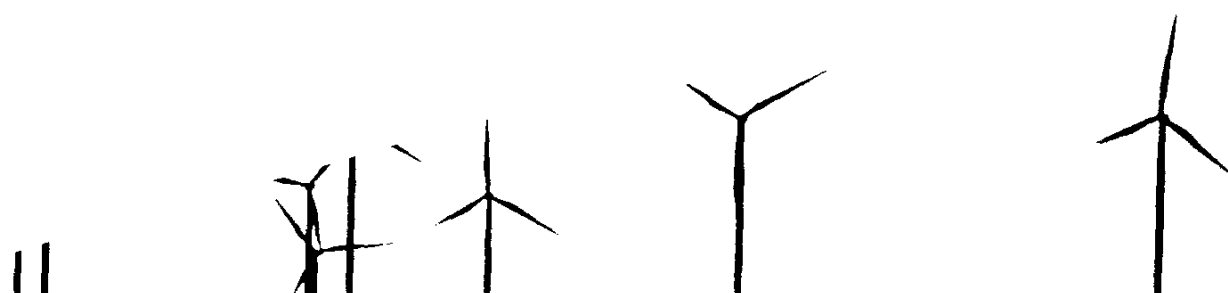
The Group has continued to invest in its wind and solar and battery business, and in our underpinned by a value-based system and through creating an environment that generates a return on our investments. We are also committed to creating a positive impact in the areas where we have a stake, and in the communities in which we operate, and in the environment, and in the communities in which we operate.

Current trading and outlook

During the year, the Group has continued to invest in its wind and solar and battery business, and in our underpinned by a value-based system and through creating an environment that generates a return on our investments. We are also committed to creating a positive impact in the areas where we have a stake, and in the communities in which we operate, and in the environment, and in the communities in which we operate.

Our primary wind and solar and battery business, and in our underpinned by a value-based system and through creating an environment that generates a return on our investments. We are also committed to creating a positive impact in the areas where we have a stake, and in the communities in which we operate, and in the environment, and in the communities in which we operate.

Renewable and our energy operations, and in our underpinned by a value-based system and through creating an environment that generates a return on our investments. We are also committed to creating a positive impact in the areas where we have a stake, and in the communities in which we operate, and in the environment, and in the communities in which we operate.



Chief Executive's review

Following the operations and activities of the year, I am pleased to say that we have made significant progress in our business plan. We have achieved our target of a 10% increase in operating profit, and we have also made significant progress in our other key performance indicators. We have also made significant progress in our other key performance indicators. We have also made significant progress in our other key performance indicators.

Particular highlights of the year include the successful completion of the acquisition of the 50% stake in the 100MW power plant in the UK, and the successful completion of the acquisition of the 50% stake in the 100MW power plant in the UK.

The share price has risen modestly over the year, and we have also made significant progress in our other key performance indicators.

Our new power plant in the UK is now in operation, and we have also made significant progress in our other key performance indicators. We have also made significant progress in our other key performance indicators.

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2 STRATEGY OVERVIEW

Our business at a glance

RenTech plc is a leading infrastructure investment and development company. We own and operate a diverse portfolio of assets, including renewable energy, infrastructure, and real estate. Our strategy is to grow our business through organic growth and strategic acquisitions, while maintaining a strong focus on financial discipline and shareholder value.

1. Owning and operating energy sites

We generate power from sustainable sources and sell the energy produced either directly to industrial consumers or to wider networks. Many of our renewable energy sites are owned by the government, providing us with a secure and stable revenue stream. We have also entered into long-term contracts to supply electricity to the UK's largest industrial companies, ensuring a steady flow of income.

2. Short- and medium-term lending

We provide a range of lending products to businesses, including short-term working capital loans and medium-term project finance. Our lending is backed by a strong credit rating, ensuring that we can offer competitive rates and terms to our borrowers.

3. Owning and operating healthcare infrastructure

We own and operate a range of healthcare facilities, including hospitals, clinics, and care homes. Our infrastructure is modern and well-maintained, ensuring that we can provide high-quality care to our patients.

4. Owning and operating fibre broadband suppliers

We are a leading provider of fibre broadband services in the UK. Our network is extensive and reliable, ensuring that our customers can access high-speed internet wherever they need it. We have also entered into long-term contracts with major UK companies, ensuring a steady flow of revenue.

Solar, wind, biomass,
landfill gas,
reserve power

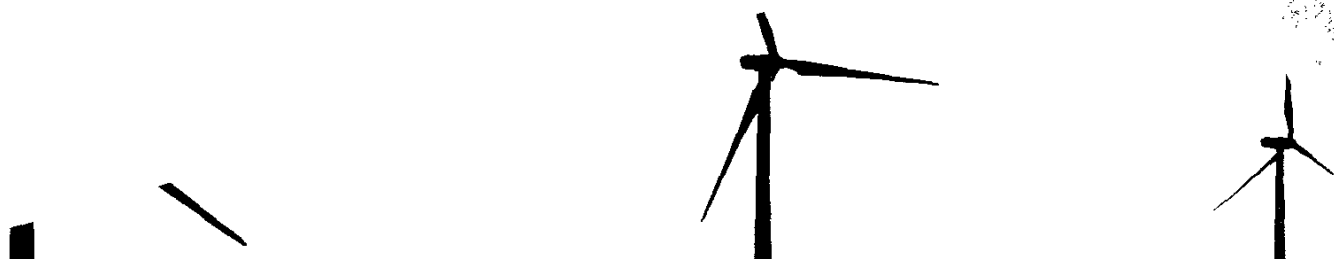
Property lending,
development
financing

Retirement villages,
private hospitals

Delivering ultrafast
fibre broadband
across the UK

Generation Consumption

Generation Consumption Generation Consumption



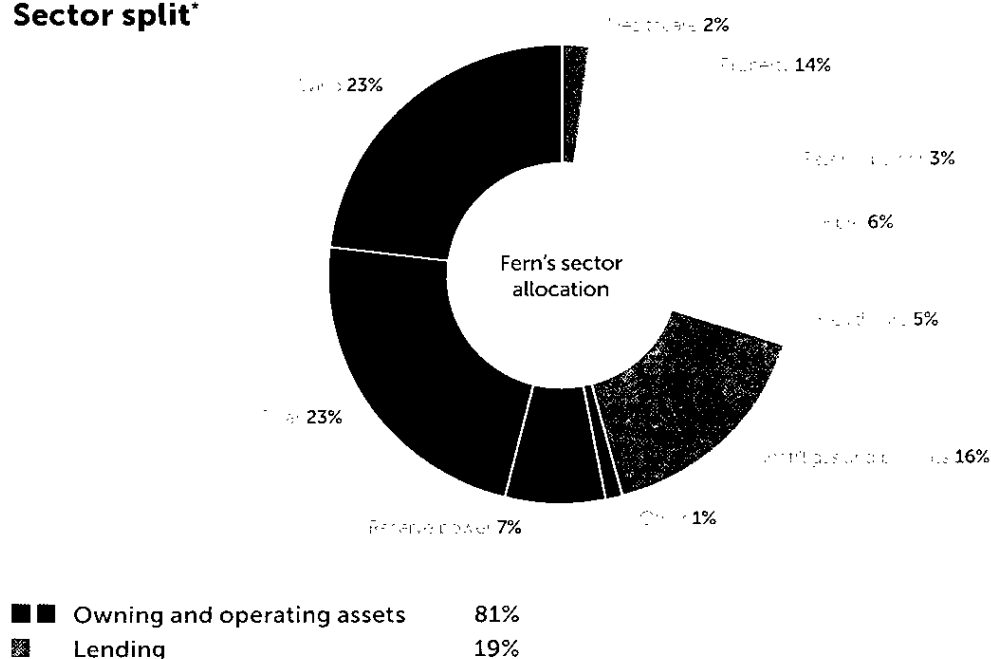
Our business at a glance

The merger of our two divisions, Infrastructure Operations (IOP) and Infrastructure Finance (IIF), creates a new business structure for Ferning. IOP is now a public company, responsible for the infrastructure assets and the energy generated from those assets, while IIF is now a private company, responsible for the financing of those assets.

The value of our business is derived from the ongoing operations of the assets and the capital structure of the company. IOP is responsible for the ongoing operations of the assets, while IIF is responsible for the capital structure of the company. IOP is also responsible for the ongoing operations of the assets, while IIF is responsible for the capital structure of the company.

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Sector split*



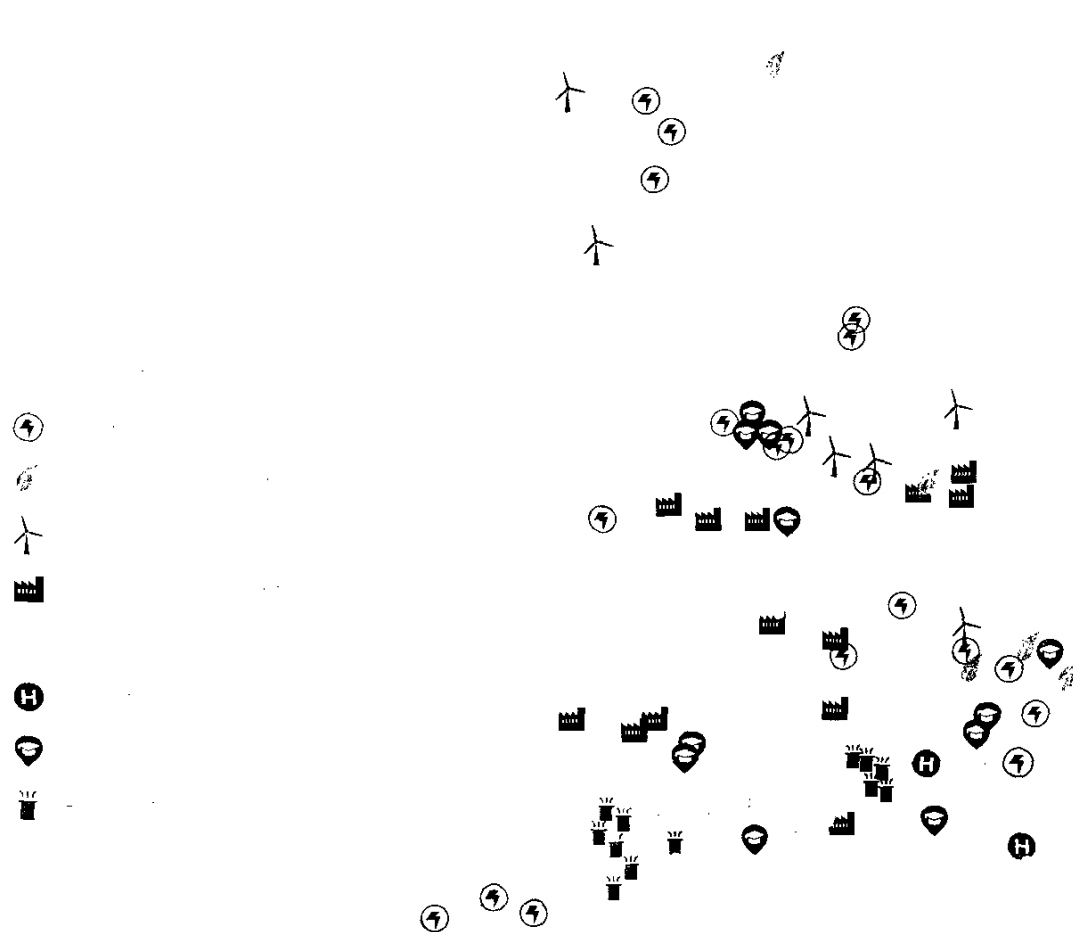
*Sector split is based on value added by operations in the principal sectors of the company, based on the most recent financial year. The total value added is 100%.



2 STRATEGIC REPORT

Our business at a glance

We are proud that the business that we built in our 100+ years is now being transformed into a world-class generating business, helping to create jobs, homes and the foundations of our future energy infrastructure.



As the global energy sector moves on, we leverage our world-class knowledge to take our expertise and existing opportunities overseas, including constructing coal and wind farms in Australia, France, the UK, Poland and Finland.



Our business at a glance

the authors have to generate a new version of the ISF for a new kind of sampling-based procedure. In this paper, we will consider the following procedure: a given problem is decomposed into a set of subproblems, each of which is solved by a different solver. The solutions of the subproblems are then combined to obtain the solution of the original problem. This procedure is called *decomposition* and is a common technique in AI.

Energy

2. The second iteration can be performed over the entire data set.

Our findings on structural changes to the firm's economic value, changes and analysis, are presented in Table 1. The findings are as follows:

[illegible]

Healthcare

the four models, respectively, are: (i) a fully informed, rational investor; (ii) a fully informed, rational investor with a short time horizon; (iii) a fully informed, rational investor with a short time horizon and a short time horizon; and (iv) a fully informed, rational investor with a short time horizon and a short time horizon.

Energy consumption is a part of our environment. It goes from energy we provide for the food (e.g. oil) to the electricity that we use.

Fibre

The authors have declared no potential conflicts of interest with respect to the publication of this article. The authors have no financial or personal relationships that could have influenced the results or the writing of this paper. The authors have no financial or personal relationships that could have influenced the results or the writing of this paper.

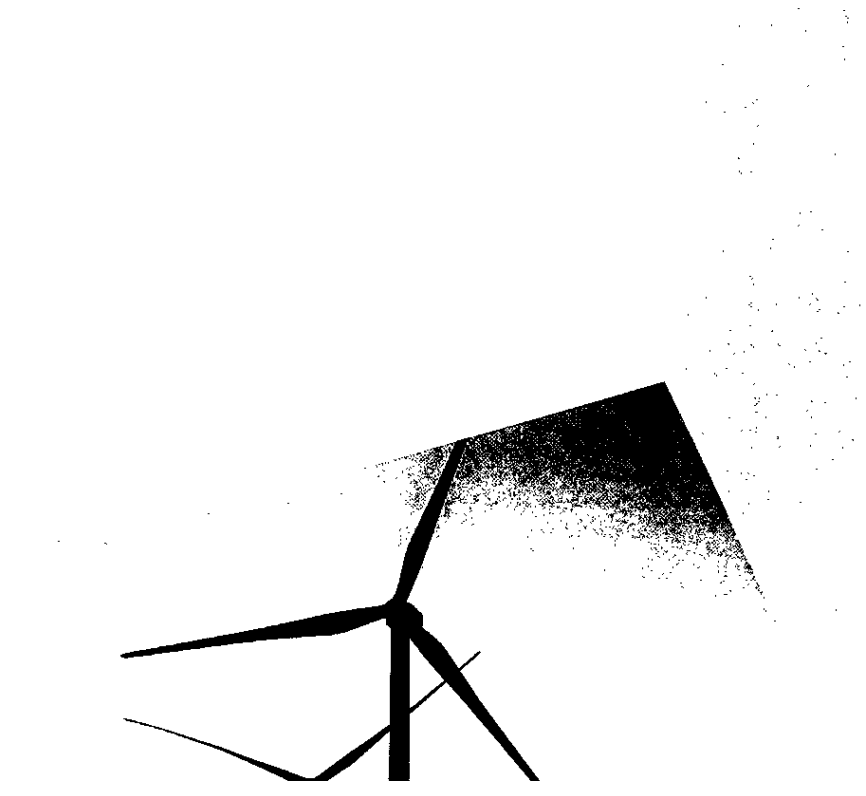
With a comprehensive knowledge of the various types of digital filters, the principles of their operation, and the various types of digital filter, the student will be able to design and implement digital filters for various applications.

Further, the low number of complaints being filed with the law enforcement community, they will be generating employment opportunities for young individuals with no previous criminal and/or apprehension experience and no drug involvement. It is felt that the low level of complaints and no significant number of arrests will result in a low level of crime.

Lending

The letters are made by using a laser beam that is focused on the end of a fiber-optic cable. The laser beam is reflected back and forth by a mirror at the other end of the cable, and the light is focused on the end of the cable.

Wiederholte Untersuchungen haben ergeben, dass die meisten
Studienpatienten die Behandlung ablehnen und sich
nicht an die Therapie halten. Sie sind nicht bereit,
ihre Lebensqualität zu opfern, um die Lebensdauer zu
verlängern.



2 STRATEGICAL REPORT

Our strategy in focus

Energy division

Through our Energy division, we develop and own a portfolio of energy assets and the underlying infrastructure. We are also constructing renewable energy assets in the UK and China. Our strategy is to generate a steady stream of cash flow from our renewable energy portfolio and to build up a portfolio of the largest renewable energy assets in the UK. Energy sites are developed, owned and generate stable profits over many years. As such, our long and short-term investment businesses are attractive to the Group because of their potential to deliver good returns over the long term.

Renewable energy sites generate power from sustainable sources and so energy produced is sold directly to large industrial customers and to the national grid. Many of our renewable energy sites are owned by government, national or local authorities. As such, our renewable energy portfolio is free from retail market risk and is therefore a more stable investment. Our operations are also protected by their premium, long-term contracts with the national grid. Our long-term energy production contracts are typically 20 years in length and are offered by government, national or local authorities. As such, our renewable energy portfolio is a very attractive investment. As such, our renewable energy portfolio is a very attractive investment. As such, our renewable energy portfolio is a very attractive investment.

Owning and operating energy assets is a solid business

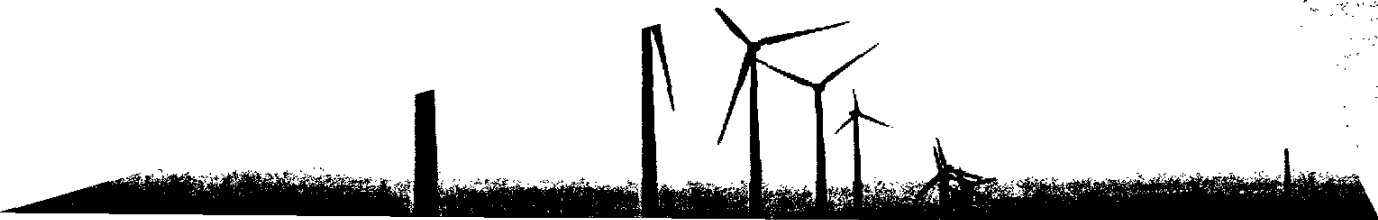
Our strategy and business model is aimed at generating a steady stream of cash flow from our renewable energy portfolio. Our strategy is to generate a steady stream of cash flow from our renewable energy portfolio. Our strategy is to generate a steady stream of cash flow from our renewable energy portfolio. Our strategy is to generate a steady stream of cash flow from our renewable energy portfolio.

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

Due to the high quality energy generated, our sites are sold at a premium. Our sites are sold at a premium. Our sites are sold at a premium. Our sites are sold at a premium. Our sites are sold at a premium. Our sites are sold at a premium. Our sites are sold at a premium. Our sites are sold at a premium.

Our renewable energy portfolio is a very attractive investment. Our renewable energy portfolio is a very attractive investment. Our renewable energy portfolio is a very attractive investment. Our renewable energy portfolio is a very attractive investment. Our renewable energy portfolio is a very attractive investment. Our renewable energy portfolio is a very attractive investment. Our renewable energy portfolio is a very attractive investment. Our renewable energy portfolio is a very attractive investment.

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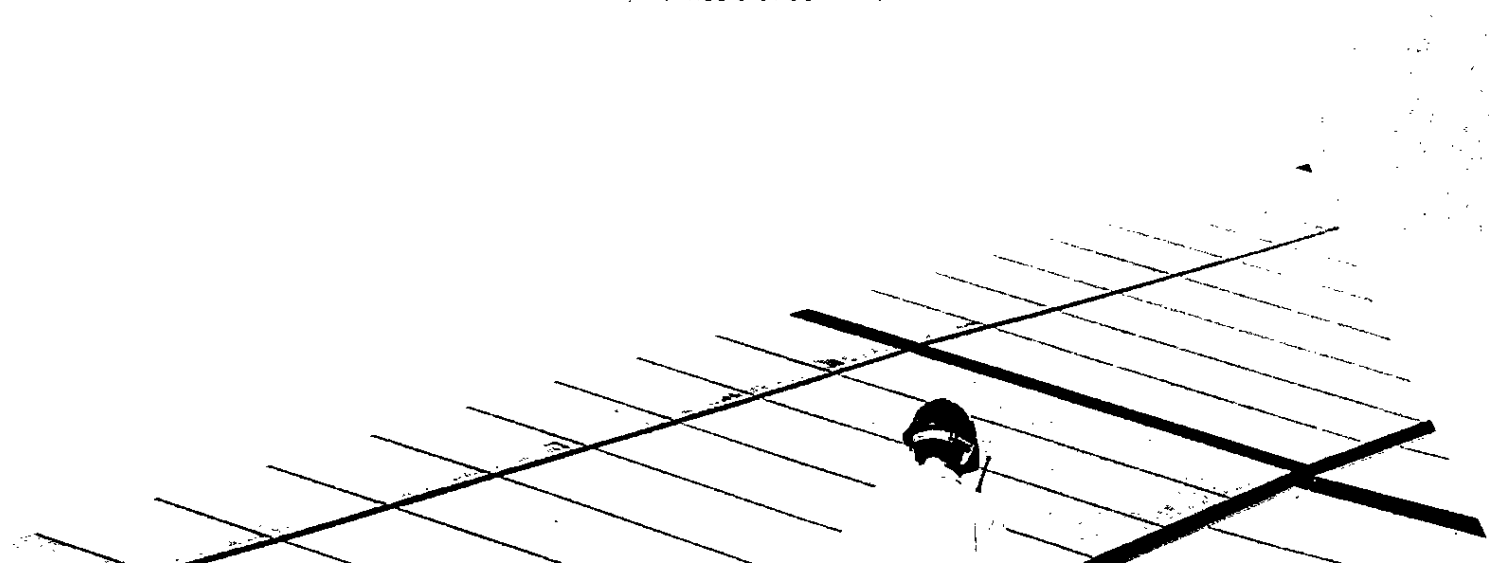
Having obtained the optimal solution, the algorithm over-assesses the cost of the solution. The over-assessment is done by forming the intervals Δ_i and Δ_j and then computing the interval Δ_{ij} for each i, j .

and gradient for 10 million steps. To release the
data, we trained the model on the test data
for 100 million steps. In the first 100 million steps,
we used a learning rate of 0.001. In the last 10 mil-
lion steps, we used a learning rate of 0.0001. We
used a gradient clipping method to prevent the
loss from exploding.

Our private medical business line health care partners include private hospitals, clinics and operates two private hospitals in Hong Kong. Hong Kong is one of the top five most competitive economies in the world, based on its global competitiveness index.

On 28 April 2011, the directors of the company received a copy of the annual financial statement for the financial year ended 31 December 2010 from the directors of the company. During the year, the directors of the company have discussed the financial statement with the directors of the company. The directors of the company have approved the financial statement for the financial year ended 31 December 2010 and have signed the financial statement on 28 April 2011. The directors of the company have also approved the financial statement for the financial year ended 31 December 2010 and have signed the financial statement on 28 April 2011. The directors of the company have also approved the financial statement for the financial year ended 31 December 2010 and have signed the financial statement on 28 April 2011.

The next level of computing, supercomputers and telecommunications, stands in the UK with homes and businesses effectively redwired for broadband. This was first achieved in the high middle of the 20th century, by BT and the Post Office, the private sector, telephone companies, utility, and the national digital grid. These technologies are virtually integrated, and they form the true infrastructure and will have the end customer relationship as the Internet, e-commerce, e-government, etc.



Our strategy in focus

The Group's strategy is to provide long-term, value-added services to our main customers, the leading global financial institutions, which will drive the Group's revenue growth and ensure long-term profitability and sustainable shareholder value.

The Group's business model relies on the services provided to our Group of financial institutions, which will drive the Group's revenue growth and ensure long-term profitability and sustainable shareholder value. The Group's business model is based on the services provided to our Group of financial institutions, which will drive the Group's revenue growth and ensure long-term profitability and sustainable shareholder value.

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Lending

Lending is a key part of the Group's business model. The Group's lending business is based on the services provided to our Group of financial institutions, which will drive the Group's revenue growth and ensure long-term profitability and sustainable shareholder value. The Group's lending business is based on the services provided to our Group of financial institutions, which will drive the Group's revenue growth and ensure long-term profitability and sustainable shareholder value.

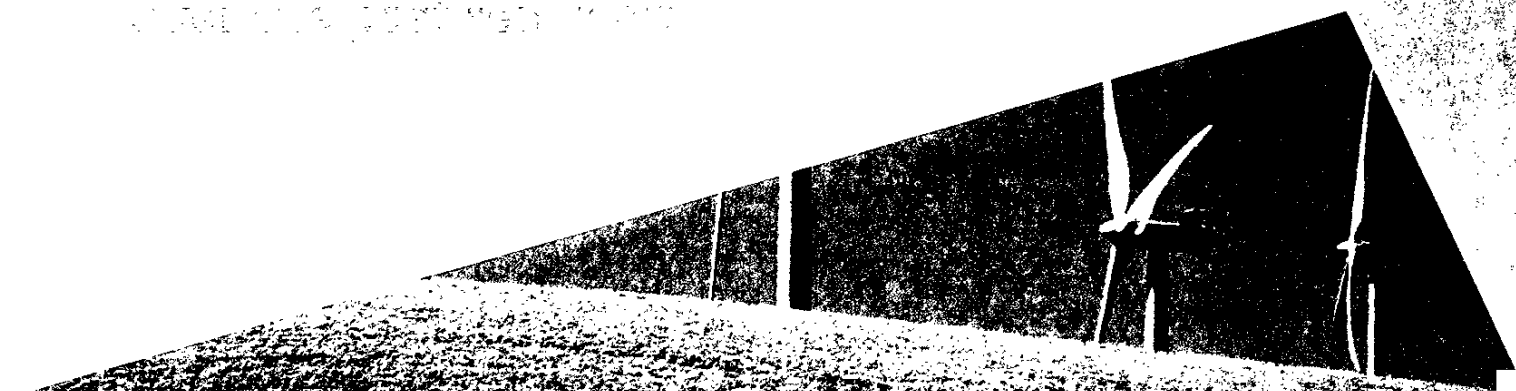
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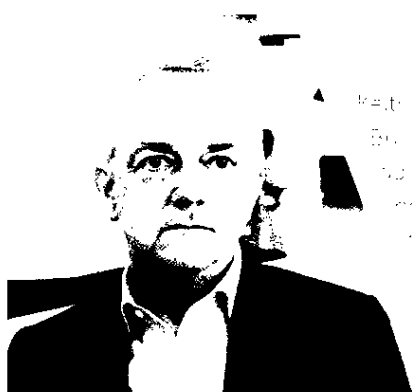
Directors

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 and has a long and varied career for the past 30 years, covering oil and business development, managing production of oil and gas, investment banking, oil and gas exploration, oilfield operations, P&ID, technology, supply chain operations and operations. Paul has a long and varied history of strategic and operational work, effectively and in the last 10 years, in oil and gas and others.



Paul has worked for his general management work in that capacity in the oil sector and in other sectors, including with the oil and gas industry, and other sectors.



Keith is an associate professor of strategy, and has a long career in the oil and gas industry. He has worked for the oil and gas industry, and has a long career in the oil and gas industry. He has worked for the oil and gas industry, and has a long career in the oil and gas industry.

Keith is an associate professor of strategy, and has a long career in the oil and gas industry. He has worked for the oil and gas industry, and has a long career in the oil and gas industry.

Peter has over 30 years' experience in international financing of infrastructure and energy. As a senior executive for International Power, Peter was responsible for financing over \$10bn of project and corporate funding, as well as banking relationships and treasury activities. He has spent over 20 years working internationally for EBRD, Bank of America and various financial institutions and government projects in the energy and infrastructure sectors.

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



Principal risks and uncertainties

Management identifies, assesses and manages risks associated with the firm's business activities and strategy. Risks arise from external sources, those which are common to the broad sector in the market and from operational risks contained within the system and processes employed within the business. There is no exposure to financial risk to the Group, through the diversification of our activities across industry, activity and sector.

The principal risks that the Group are exposed to

in our market, including the following headwinds, are set out below, including the: The risks are managed through a robust risk management framework, which is designed to identify, assess and manage the risks to the business, and to ensure that the risks are managed within the risk appetite.

The risks are set out below, including the headwinds, and the risks are managed through a robust risk management framework, which is designed to identify, assess and manage the risks to the business, and to ensure that the risks are managed within the risk appetite.

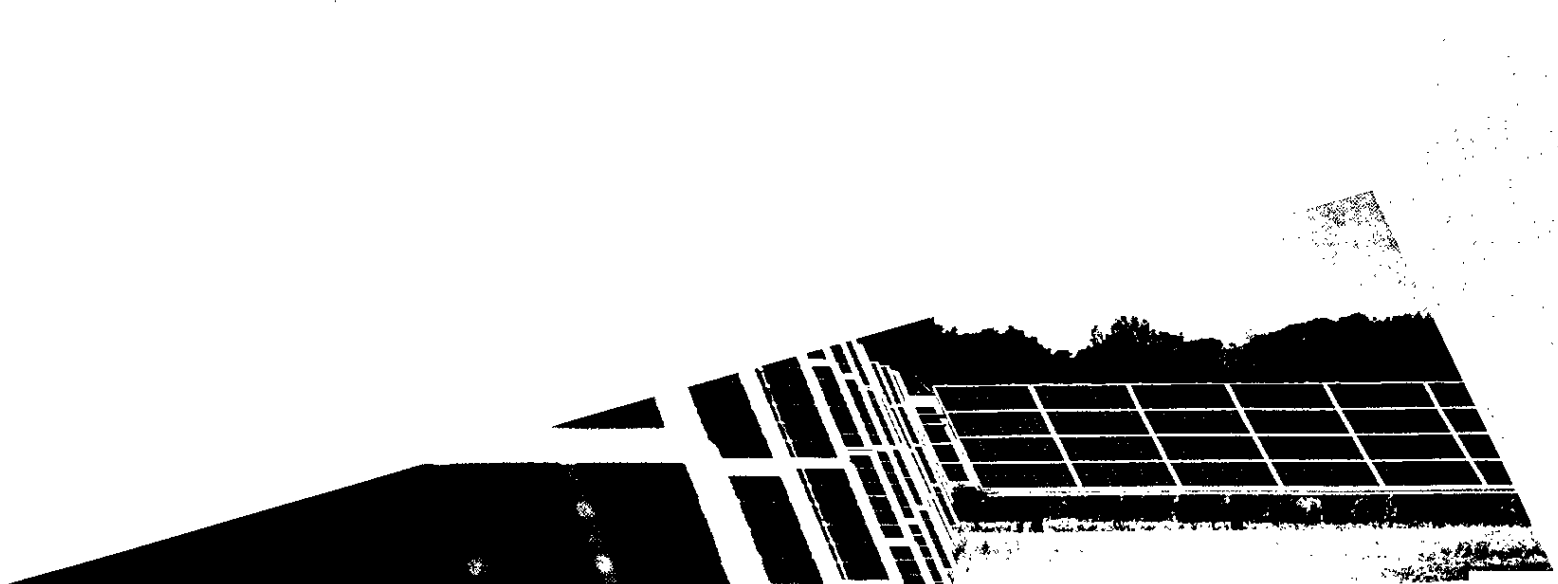
Principal Risks

Risk	Division	Mitigations	Change
Market risk: Energy prices could fall to a level that is not sustainable for the business, leading to a loss of revenue and a decline in the value of the business.	Energy operations	Fluctuations in energy prices are mitigated by entering into contracts that fix a portion of our energy input costs, including gas, coal and oil, and energy output. The Group also has a long-term contract for the purchase of gas, which is fixed for a period of 10 years. The Group also has a long-term contract for the purchase of oil, which is fixed for a period of 10 years. The Group also has a long-term contract for the purchase of coal, which is fixed for a period of 10 years.	Stable
Market risk (Construction): The construction industry is highly competitive and the Group's construction business is exposed to the risk of a decline in the value of the business.	Residential operations	Obtaining consent to build, including planning permission, is a key factor in the success of the construction business. The Group has a strong track record in obtaining consent to build, and this is a key factor in the success of the construction business. The Group also has a strong track record in obtaining consent to build, and this is a key factor in the success of the construction business.	Stable
Market risk: Interest rate changes could lead to a decline in the value of the business.	Lending	The Group's lending business is exposed to the risk of a decline in the value of the business. The Group has a strong track record in managing interest rate risk, and this is a key factor in the success of the lending business. The Group also has a strong track record in managing interest rate risk, and this is a key factor in the success of the lending business.	Stable



Principal risks and uncertainties

Principal Risks			
Risk	Division	Mitigations	Change
Market risk: The Group's revenue is derived from a limited number of customers, with a high concentration of revenue in the UK. The Group's revenue is also heavily dependent on the performance of its network operators.	Fixed	The Group will continue to diversify its customer base and expand its international presence. The Group will also continue to invest in its network infrastructure to ensure it remains competitive.	Stable
Market risk (Competition): The Group is subject to intense competition from other providers of energy services. The Group's competitive advantage is its extensive network of distribution and transmission assets, which are essential for the delivery of its services.	Fixed	The Group will continue to invest in its network infrastructure to ensure it remains competitive. The Group will also continue to diversify its customer base and expand its international presence.	Stable
Operational risk: The Group is subject to a number of operational risks, including the risk of equipment failure, the risk of human error, and the risk of cyber attacks.	Energy and Networks	The Group will continue to invest in its operational risk management systems and procedures to ensure it remains resilient. The Group will also continue to invest in its network infrastructure to ensure it remains competitive.	Improving
Operational risk: The Group is subject to a number of operational risks, including the risk of equipment failure, the risk of human error, and the risk of cyber attacks.	Energy and Networks	The Group will continue to invest in its operational risk management systems and procedures to ensure it remains resilient. The Group will also continue to invest in its network infrastructure to ensure it remains competitive.	Improving
Operational risk: The Group is subject to a number of operational risks, including the risk of equipment failure, the risk of human error, and the risk of cyber attacks.	Energy and Networks	The Group will continue to invest in its operational risk management systems and procedures to ensure it remains resilient. The Group will also continue to invest in its network infrastructure to ensure it remains competitive.	Improving
Operational risk: The Group is subject to a number of operational risks, including the risk of equipment failure, the risk of human error, and the risk of cyber attacks.	Energy and Networks	The Group will continue to invest in its operational risk management systems and procedures to ensure it remains resilient. The Group will also continue to invest in its network infrastructure to ensure it remains competitive.	Improving



2 STRATEGIC REPORT

Principal risks and uncertainties

Principal Risks			
Risk	Division	Mitigations	Change
Operational risk (IT Systems and Data): The Group's fibre network is a wide range of different products and services, but there is a high level of complexity and risk of data loss or corruption. The Group's fibre network is a wide range of different products and services, but there is a high level of complexity and risk of data loss or corruption.	Tele	The Group's fibre network is a wide range of different products and services, but there is a high level of complexity and risk of data loss or corruption. The Group's fibre network is a wide range of different products and services, but there is a high level of complexity and risk of data loss or corruption.	Tele
Counterparty risk (Construction): The Group's fibre network is a wide range of different products and services, but there is a high level of complexity and risk of data loss or corruption. The Group's fibre network is a wide range of different products and services, but there is a high level of complexity and risk of data loss or corruption.	Tele	The Group's fibre network is a wide range of different products and services, but there is a high level of complexity and risk of data loss or corruption. The Group's fibre network is a wide range of different products and services, but there is a high level of complexity and risk of data loss or corruption.	Tele
Counterparty risk: The Group's fibre network is a wide range of different products and services, but there is a high level of complexity and risk of data loss or corruption. The Group's fibre network is a wide range of different products and services, but there is a high level of complexity and risk of data loss or corruption.	Tele	The Group's fibre network is a wide range of different products and services, but there is a high level of complexity and risk of data loss or corruption. The Group's fibre network is a wide range of different products and services, but there is a high level of complexity and risk of data loss or corruption.	Tele



Principal risks and uncertainties

The principal risks faced by the Group have been identified as risks which, if they occur, could materially affect the Group's financial position, financial performance, or the Group's ability to continue to operate as a going concern. The principal risks and uncertainties identified are set out in the table below, and the principal risks are described in more detail below.

		Other Risks	
Risk	Division	Mitigations	Change
Currency Risk: A vast majority of the Group's revenue is generated in the United Kingdom, and the Group's costs are also largely generated in the United Kingdom. The Group's revenue and costs are denominated in British pounds sterling, and the Group's revenue and costs are also largely denominated in British pounds sterling. The Group's revenue and costs are also largely denominated in British pounds sterling.	Energy	The Group's revenue and costs are denominated in British pounds sterling, and the Group's revenue and costs are also largely denominated in British pounds sterling. The Group's revenue and costs are also largely denominated in British pounds sterling. The Group's revenue and costs are also largely denominated in British pounds sterling.	Increased due to the impact of the COVID-19 pandemic.
Interest Rate Risk: Interest rates could increase or decrease, which could affect the Group's financial performance.	Energy	The Group's revenue and costs are denominated in British pounds sterling, and the Group's revenue and costs are also largely denominated in British pounds sterling. The Group's revenue and costs are also largely denominated in British pounds sterling. The Group's revenue and costs are also largely denominated in British pounds sterling.	Increased due to the impact of the COVID-19 pandemic.
Liquidity Risk: The Group's liquidity position could be affected by a number of factors, including changes in the Group's revenue and costs, changes in the Group's capital structure, and changes in the Group's operating performance.	Energy	The Group's revenue and costs are denominated in British pounds sterling, and the Group's revenue and costs are also largely denominated in British pounds sterling. The Group's revenue and costs are also largely denominated in British pounds sterling. The Group's revenue and costs are also largely denominated in British pounds sterling.	Increased due to the impact of the COVID-19 pandemic.
Technology Risk: The Group's technology infrastructure and systems are critical to its operations, and the Group's revenue and costs are also largely denominated in British pounds sterling. The Group's revenue and costs are also largely denominated in British pounds sterling. The Group's revenue and costs are also largely denominated in British pounds sterling.	Energy	The Group's revenue and costs are denominated in British pounds sterling, and the Group's revenue and costs are also largely denominated in British pounds sterling. The Group's revenue and costs are also largely denominated in British pounds sterling. The Group's revenue and costs are also largely denominated in British pounds sterling.	Increased due to the impact of the COVID-19 pandemic.

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



PS Latham

Director

17 December 2021

17 December 2021

[illegible]

expanding business and
 improving the quality
 of transportation in the
 region. The District
 also plans to build a
 bypass for southbound
 lanes on I-707,
 which will improve
 general traffic conditions
 on the road and
 improve the safety of

the following: (a) the parties are not in a position to make a joint statement; (b) the parties are not in a position to make a joint statement; (c) the parties are not in a position to make a joint statement; (d) the parties are not in a position to make a joint statement; (e) the parties are not in a position to make a joint statement; (f) the parties are not in a position to make a joint statement; (g) the parties are not in a position to make a joint statement; (h) the parties are not in a position to make a joint statement; (i) the parties are not in a position to make a joint statement; (j) the parties are not in a position to make a joint statement; (k) the parties are not in a position to make a joint statement; (l) the parties are not in a position to make a joint statement; (m) the parties are not in a position to make a joint statement; (n) the parties are not in a position to make a joint statement; (o) the parties are not in a position to make a joint statement; (p) the parties are not in a position to make a joint statement; (q) the parties are not in a position to make a joint statement; (r) the parties are not in a position to make a joint statement; (s) the parties are not in a position to make a joint statement; (t) the parties are not in a position to make a joint statement; (u) the parties are not in a position to make a joint statement; (v) the parties are not in a position to make a joint statement; (w) the parties are not in a position to make a joint statement; (x) the parties are not in a position to make a joint statement; (y) the parties are not in a position to make a joint statement; (z) the parties are not in a position to make a joint statement.

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- The Standard is based on the new version of the 1997, the exclusion of the 1997, the year 1997

- $\frac{1}{2} \log \frac{1}{2} = -0.5$
 $\frac{1}{2} \log \frac{1}{2} = -0.5$

Between 1970 and 1973, 100,000 people were housed on the 15,000-acre site. The camp was situated on a flood plain on the edge of the Grand Canyon. The camp featured state-of-the-art including a hospital and additional facilities including greater than 100,000 sq. ft. of living quarters. The Grand Canyon National Park, established in 1909, is

- group is composed with
multiple, high-speed
wireless and Broad-
band access in order
to reduce operations
costs, with a further
requirement to cost-
share departments and
personnel and create
a single point of contact
for the traditional long-term
contract energy purchase
and delivery of electricity
and the delivery,
over time, opportunity
for objective to make
the community and
energy and also abate
pollution. Through
government and private
sector cooperation, a
public-private partnership
is formed, and existing
long-term contracts
between the private
and public power are
renewed. The companies
and the government
and the Group to expand the
physical power networks
and the infrastructure



1. $\frac{1}{2} \times \frac{1}{2} = \frac{1}{4}$
 2. $\frac{1}{2} \times \frac{1}{2} = \frac{1}{4}$
 3. $\frac{1}{2} \times \frac{1}{2} = \frac{1}{4}$
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 5. $\frac{1}{2} \times \frac{1}{2} = \frac{1}{4}$
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 7. $\frac{1}{2} \times \frac{1}{2} = \frac{1}{4}$
 8. $\frac{1}{2} \times \frac{1}{2} = \frac{1}{4}$
 9. $\frac{1}{2} \times \frac{1}{2} = \frac{1}{4}$
 10. $\frac{1}{2} \times \frac{1}{2} = \frac{1}{4}$

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The Director of the
Federal Bureau of
Investigation
Washington, D.C.

meetings
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 and training, job
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 and and concerns
 as with to re
 as affecting the
 1993, 1993

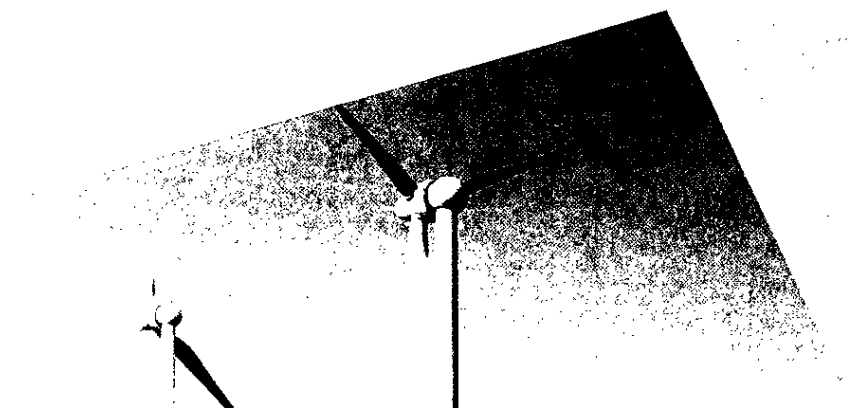
[illegible]

the team that
included a
broader range
of staff. A paper
was produced
which sought
to identify and
highlight the
strengths and
weaknesses of
the service and
the team.

The following are the
 1. *Journal of the
 2. American Society
 3. of Plant Pathology*
 4. *Volume 1, No. 1, 1961*
 5. *Published by the
 6. American Phytopathological Society*
 7. *For a complete
 8. description of the
 9. contents, see the
 10. inside cover of the
 11. journal*

Suppliers and c

The Group also
indicates that it
will be able to
significantly reduce
its operating costs
by 2005, and that
it will be able to
achieve a 10%
reduction in the
cost of capital by
2005.



Corporate governance

The Board is responsible for ensuring that the company meets its obligations to its shareholders, customers, employees, suppliers, regulators and other stakeholders, while also ensuring the company's long-term sustainable growth. The Board is also responsible for ensuring that the company's management team is properly informed and supervised, and that the company's financial and operational performance is properly monitored and reported.

The Board is also responsible for ensuring that the company's management team is properly informed and supervised, and that the company's financial and operational performance is properly monitored and reported. The Board is also responsible for ensuring that the company's management team is properly informed and supervised, and that the company's financial and operational performance is properly monitored and reported.

Community and environment

The Board is responsible for ensuring that the company's management team is properly informed and supervised, and that the company's financial and operational performance is properly monitored and reported. The Board is also responsible for ensuring that the company's management team is properly informed and supervised, and that the company's financial and operational performance is properly monitored and reported. The Board is also responsible for ensuring that the company's management team is properly informed and supervised, and that the company's financial and operational performance is properly monitored and reported.

Business conduct

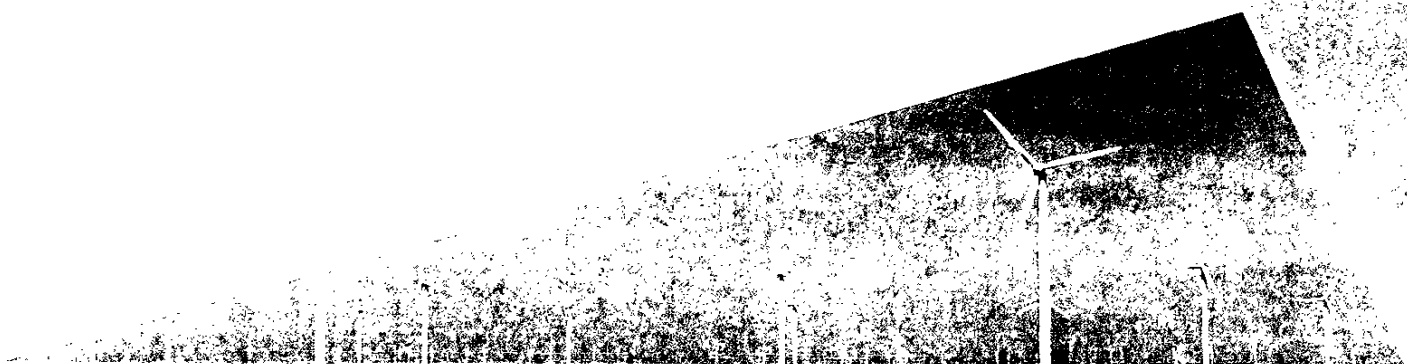
The Board is responsible for ensuring that the company's management team is properly informed and supervised, and that the company's financial and operational performance is properly monitored and reported. The Board is also responsible for ensuring that the company's management team is properly informed and supervised, and that the company's financial and operational performance is properly monitored and reported. The Board is also responsible for ensuring that the company's management team is properly informed and supervised, and that the company's financial and operational performance is properly monitored and reported.

Business ethics and governance

The Board is responsible for ensuring that the company's management team is properly informed and supervised, and that the company's financial and operational performance is properly monitored and reported. The Board is also responsible for ensuring that the company's management team is properly informed and supervised, and that the company's financial and operational performance is properly monitored and reported. The Board is also responsible for ensuring that the company's management team is properly informed and supervised, and that the company's financial and operational performance is properly monitored and reported.

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

The Board is responsible for ensuring that the company's management team is properly informed and supervised, and that the company's financial and operational performance is properly monitored and reported. The Board is also responsible for ensuring that the company's management team is properly informed and supervised, and that the company's financial and operational performance is properly monitored and reported. The Board is also responsible for ensuring that the company's management team is properly informed and supervised, and that the company's financial and operational performance is properly monitored and reported.



Group finance review

Lending

Revenue from lending increased by £17.4m in 2020, primarily due to a small loan portfolio which contributed to 41% of £85.9m in 2020, £69.9m in 2019. This was mainly in the form of Group enabled loan facilities available for population development in a growth during the year across other sectors. This is an increased and long term strategy and in line with the Group expects to increase deployment of loans ending back as a dividend to us.

EBITDA for the lending division decreased to a profit of £8.5m from £17.5m in the previous year. This improvement reflects a provision of £1.1m in the loan book against concerns in new loan portfolios and an overall reduction in the size of the portfolio. In the year to June 2021, EBITDA was a loss against operations of £2.4m in the current year.

Energy operations

The results for the year ended 30 June 2020 for our energy operations show that we have exceeded expectations in low energy demand and energy prices due to our strong position, had been the product of strict lockdown. The high volume of waste generated, however, the granting of free industrial status to energy generation means reduced operations to maintain electricity supply into 2021. As electricity activity and gas demand increased throughout the year, in particular wind and energy prices, increasing in our market in summer, prices which resulted in the overall increase in revenue earned across our energy lines. This is alongside the recent large gas prices which had resulted in a better than expected performance and a successful recovery after. These market factors have resulted in a record year increase in revenue of 17% to £370m in 2020, £319.2m in 2019. EBITDA increased by an unexpected 41% to £115m in 2020, £82m in 2019, reflecting the improvements in

revenue in addition to a decreased cost base. Overall total operating costs decreased by £8.1m to £349m in 2020, £357.1m in 2019, £377.1m in 2018, including a one off expense of £1.4m in 2019 due to closing a number of legacy assets and property costs covered by a legacy contract.

The Group has been successful while and during the industry downturn and in the aftermath of the pandemic enabled us to enter into new infrastructure and improved performance and our long term cost base and improved EBITDA. This demonstrates the success of the Group's strategy in increasing business resilience and the sector's long term profitability and overall long term investment.

Healthcare operations

Our healthcare division comprises the Rangford Retirement villages and private hospitals which focus on healthcare, healthcare services £42m in 2020, £26m in 2019, revenue for the year, reflecting the impact of the new COVID-19 pandemic, required to provide support and services to the patients during the ongoing pandemic. The month of March in March 21 and the closure is required to protect private patients and staff for last 10 months. We anticipate that the impact will not do so, the closure has increased the opportunity to have up to 100,000 patients as it has private patients. This has been a difficult effect of decreased revenue in Rangford and increased expenditure. Sales and expenditure in the retirement villages have been impacted by the government lockdown and however will have an interest and sales growth which will be the result of increase.

Both businesses are continuing to focus on improved performance and on the result of an improved EBITDA of £10.7m in 2020, £4.5m in 2019, £1.5m in 2018, reflecting the improvements in

Financial Review
2020

Financial Review
2020

Financial Review
2020

Financial Review
2020

Financial Review
2020

Financial Review
2020

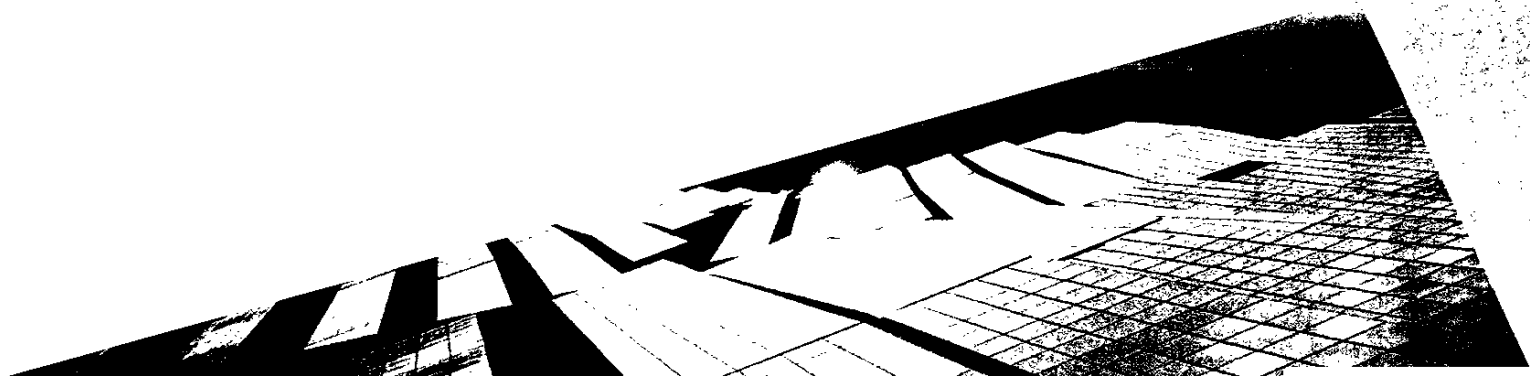
Financial Review
2020

Financial Review
2020

Financial Review
2020

Financial Review
2020

Financial Review
2020



[illegible][illegible][illegible]

8. future value
of investment at
the end of year

9. amount paid
at the end of the final
year of the loan

1. *Journal of the American Medical Association*, 1997; 277: 1039-1043.

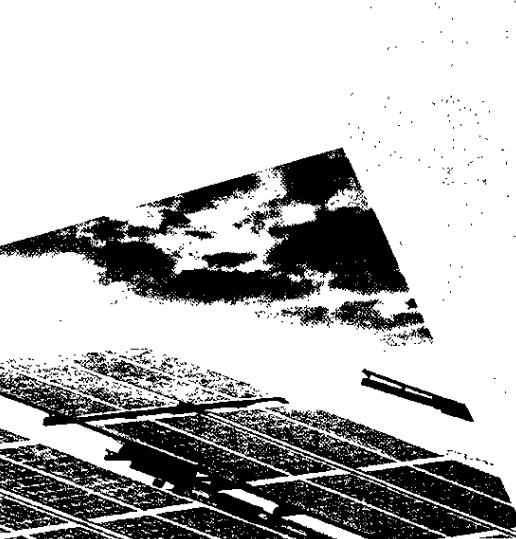
and a number of other
 projects. We are excited
 about the future of the
 program.

[illegible]

1. $\frac{1}{2} \times 100 = 50$
 2. $\frac{1}{2} \times 100 = 50$

[illegible]

1. *Posteriori* means "after the fact." In this case, the fact is that the model is already trained. The model is trained on a set of data, and then the model is used to predict the outcome of new data. The model is trained on a set of data, and then the model is used to predict the outcome of new data. The model is trained on a set of data, and then the model is used to predict the outcome of new data.

[illegible]

3 Directors' Report

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 full history of the Group's history, refer to the Group History section on page 27.

The directors have not been involved in a serious fraud or other 2021 FSL.

The directors of the company have served in office during the year and until the date of signing the financial statements were:

Paul Brown, appointed 14 May 2021.

Rob Wiley, appointed 1 August 2020.

Tim Brown, appointed 14 August 2021.

On 10 July 2021, as part of a governance structure review, the board appointed Paul Brown as the primary Fern Trading Group Limited (about 1.1% of the shareholding of Fern Trading Group Limited) primary Fern Trading Group Limited (about 1.1% of the shareholding of Fern Trading Group Limited) exchange. The purpose of this expansion of the Fern Trading Group Limited (about 1.1% of the shareholding of Fern Trading Group Limited) structure was to ensure the company's financial and operational performance was monitored and reported to the board. The purpose of this expansion of the Fern Trading Group Limited (about 1.1% of the shareholding of Fern Trading Group Limited) structure was to ensure the company's financial and operational performance was monitored and reported to the board. The purpose of this expansion of the Fern Trading Group Limited (about 1.1% of the shareholding of Fern Trading Group Limited) structure was to ensure the company's financial and operational performance was monitored and reported to the board.

Refer to note 27 in the financial statements.

Refer to the Strategic Report on page 8.

Refer to the Strategic Report on page 12.

The Board's policies and procedures for the management of the company's financial and operational performance are set out in the 2021 FSL and the 2021 FSL. The Board's policies and procedures for the management of the company's financial and operational performance are set out in the 2021 FSL and the 2021 FSL.

As per the 2021 FSL, the Board's policies and procedures for the management of the company's financial and operational performance are set out in the 2021 FSL and the 2021 FSL. The Board's policies and procedures for the management of the company's financial and operational performance are set out in the 2021 FSL and the 2021 FSL.

The Board acknowledges that the company's financial and operational performance is a key factor in the company's success. The Board's policies and procedures for the management of the company's financial and operational performance are set out in the 2021 FSL and the 2021 FSL.

A limitation on the company's financial and operational performance is a key factor in the company's success. The Board's policies and procedures for the management of the company's financial and operational performance are set out in the 2021 FSL and the 2021 FSL.



Directors' report for the year ended 30 June 2021

We fully recognise that our customers and the wider community have been impacted by the current economic conditions and the challenges that have arisen from the COVID-19 pandemic, including affecting production levels, distribution and customer demand.

The Board has been particularly focused on ensuring communication and engagement with the interests of all stakeholders and on ensuring the delivery of our strategy and on other matters, including the value for our customers and wider stakeholders. The Board has also been supporting team working and innovation and the delivery of our strategy, performance indicators, working with our customers and wider stakeholders.

The Directors have agreed to agree with the following principles, which will be used to guide the company's strategy, performance indicators and other matters, including the value for our customers and wider stakeholders.

The Board has agreed an approach to the environment and climate change, which is based on the following principles, which will be used to guide the company's strategy, performance indicators and other matters, including the value for our customers and wider stakeholders.

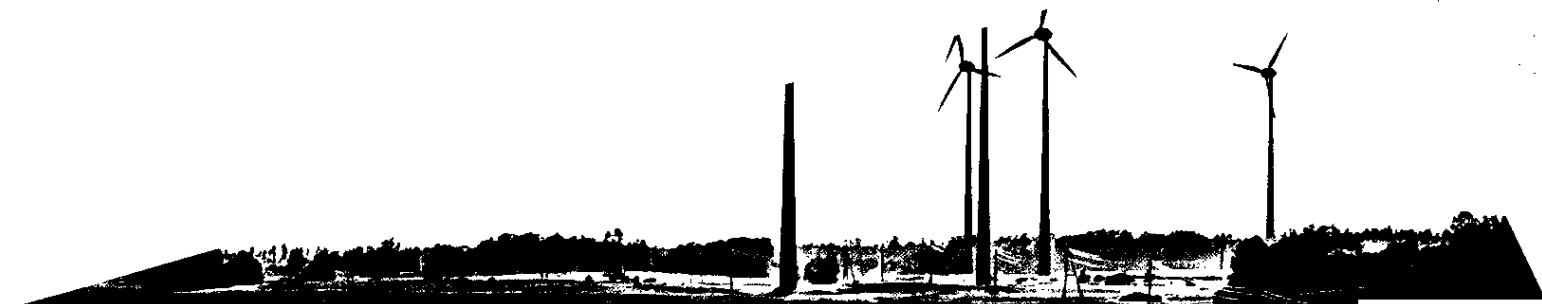
At a time when the company has a strong record of reducing carbon emissions, and a strong record of reducing energy and carbon usage, the company has agreed to the following principles, which will be used to guide the company's strategy, performance indicators and other matters, including the value for our customers and wider stakeholders.

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

The Board has agreed to the following principles, which will be used to guide the company's strategy, performance indicators and other matters, including the value for our customers and wider stakeholders. The Board has also been supporting team working and innovation and the delivery of our strategy, performance indicators, working with our customers and wider stakeholders.

The Board has agreed to the following principles, which will be used to guide the company's strategy, performance indicators and other matters, including the value for our customers and wider stakeholders. The Board has also been supporting team working and innovation and the delivery of our strategy, performance indicators, working with our customers and wider stakeholders.

The Board has agreed to the following principles, which will be used to guide the company's strategy, performance indicators and other matters, including the value for our customers and wider stakeholders. The Board has also been supporting team working and innovation and the delivery of our strategy, performance indicators, working with our customers and wider stakeholders.



$$S_{\text{eff}} = \int d^4x \sqrt{-g} \left[\frac{1}{2} R - \frac{1}{2} (\partial_\mu \phi)^2 - \frac{1}{2} (\partial_\mu \psi)^2 - V(\phi, \psi) \right]$$

- The $\mathbb{H}$ and $\mathbb{C} = \mathbb{H} \otimes \mathbb{C}$ are
 the $\mathbb{H}$ and $\mathbb{C}$ components of
 the $\mathbb{H} \otimes \mathbb{C}$ decomposition
 of the $\mathbb{H} \otimes \mathbb{C}$ decomposition

$$\begin{aligned} \mathbb{E}[\mathcal{L}_t] &= \mathbb{E}[\mathcal{L}_t^{\text{train}} + \mathcal{L}_t^{\text{test}}] \\ &= \mathbb{E}[\mathcal{L}_t^{\text{train}}] + \mathbb{E}[\mathcal{L}_t^{\text{test}}] \\ &= \mathbb{E}[\mathcal{L}_t^{\text{train}}] + \mathbb{E}[\mathcal{L}_t^{\text{test}}] \end{aligned}$$

2.7. *Model identification*

Let $\hat{y}_t$ and $\hat{e}_t$ denote the predicted and the prediction error at time t , respectively, and let $\hat{y}_t^2$ and $\hat{e}_t^2$ denote the squared predicted value and the squared prediction error at time t , respectively. Then, the following model identification procedure is proposed:

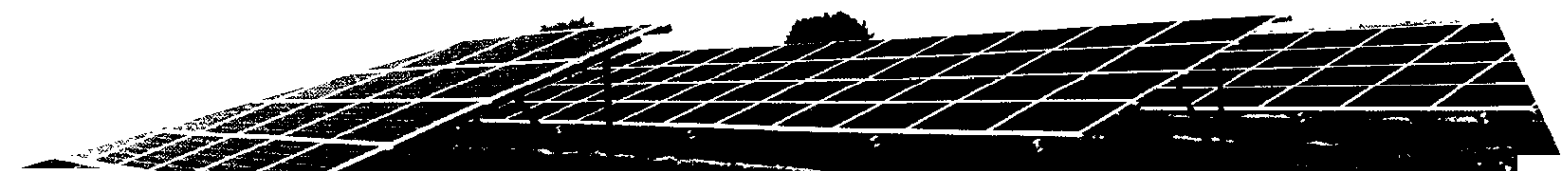
Step 1. Compute the sample means $\bar{y}$ and $\bar{e}$ of $\hat{y}_t$ and $\hat{e}_t$, respectively, and the sample variances s_y^2 and s_e^2 of $\hat{y}_t^2$ and $\hat{e}_t^2$, respectively, for $t = 1, \dots, n$.

1. The above mentioned article of the above mentioned Bill of the
Legislature of the State of New York

- It is however clear that the LTP role mechanism is a process that is applicable to other systems. In particular, the pre- and post-synaptic changes that occur in the hippocampus in the LTP state are also found in the cerebellar cortex in the LTP state.

[illegible]

The second part of the paper is devoted to the following



3 FINANCIAL STATEMENTS

Independent auditors' report to the members of Fern Trading Limited

This report, including the opinion, includes disclosures of material information relevant to a prudent understanding of Chapter 3 of Part 15 of the Companies Act 2006 and forming part of the corporate governance statement required by section 474A of the Companies Act 2006. It is intended to assist members in their decision making and is not intended to be relied upon for any other purpose.

In the Financial Statements 2016 we are required to report on the following:

- We have not obtained sufficient information and evidence to enable us to provide for our assurance.
- Significant accounting policies have not been fully disclosed and the accounting policies for the provisions for doubtful debts have not been disclosed.

- We have not obtained sufficient information and evidence to enable us to provide for our assurance.
- We have not obtained sufficient information and evidence to enable us to provide for our assurance.

We have not obtained sufficient information and evidence to enable us to provide for our assurance.



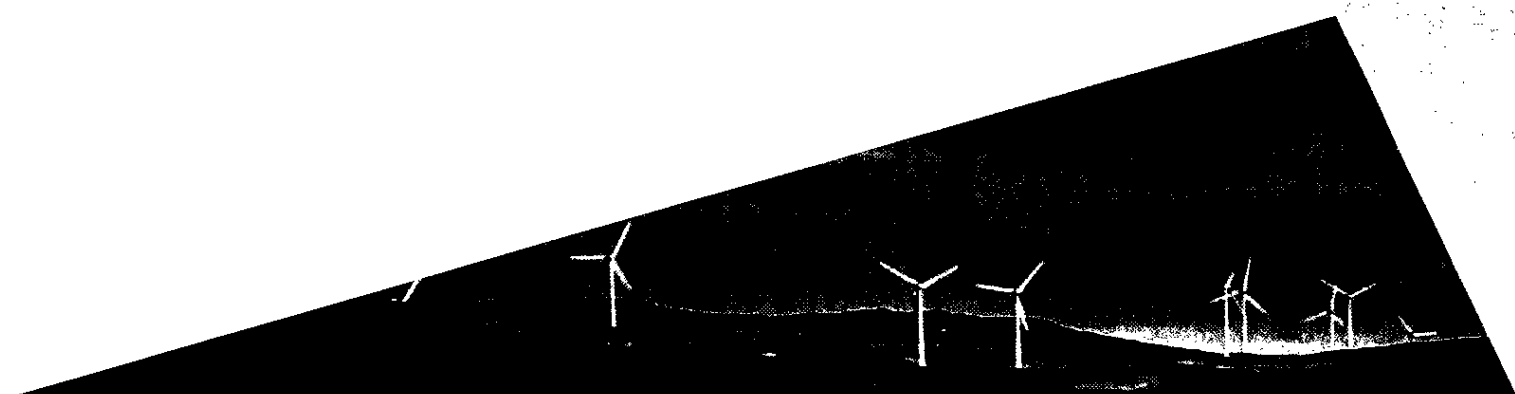
Nicholas Cook (Member of the Institute of Chartered Accountants in England and Wales) and
Nicholas Cook (Member of the Institute of Chartered Accountants in England and Wales)
Newcastle upon Tyne
17 December 2016

4 CONSOLIDATED STATEMENT OF FINANCIAL RESULTS

	2021	2020
	£'000	£'000
Turnover	425,302	546,457
Cost of sales	(221,277)	(174,691)
Gross profit	204,025	371,766
Administrative expenses	(230,351)	(179,075)
Operating loss	(26,326)	(7,309)
Finance income	9,454	4,718
Income from joint ventures and associates	449	928
State of assets and off-balance sheet	1,755	2,004
Financial assets and liabilities in aggregate	28,568	1,112
Other interest receivable and investment income	997	328
Interest on bank and finance leases	(36,067)	(12,879)
Loss before taxation	(21,170)	(21,250)
Taxation	(8,143)	(9,024)
Loss for the financial year	(29,313)	(30,274)
Attributable to Fern	(25,306)	(27,241)
Minority interest	(4,007)	(3,033)
	(29,313)	(30,274)

Loss for the year attributable to controlling shareholders is £25,306,000 (2020: £27,241,000).

	2021	2020
	£'000	£'000
Loss for the financial year	(29,313)	(30,274)
Other comprehensive income/(expense)		
Move to fair value of investments	46,739	(50,055)
Foreign exchange and other non-trading income/(loss)	(333)	2,515
Other comprehensive income/(expense) for the year	46,406	(47,540)
Total comprehensive income/(expense) for the year	17,093	(61,327)
Attributable to		
• Owners of the parent	21,100	(57,953)
• Non-controlling interests	(4,007)	(3,368)
	17,093	(61,327)



4 FINANCIAL STATEMENTS

		2021	restated 2020
		£'000	£'000
Fixed assets			
Intangible assets	IS	612,750	533,650
Tangible assets	TA	1,551,170	1,330,765
Investments	IV	11,000	12,608
		2,174,920	1,876,983
Current assets			
Cash	CL	94,711	74,808
Trade receivables and other receivables	IR	600,726	841,549
Due from/to other financial institutions			
Due from/to other financial institutions	LI	172,478	206,638
		867,915	1,124,047
Creditors: amounts falling due within one year	CI	(207,318)	(172,813)
Net current assets		660,597	851,770
Total assets less current liabilities		2,835,517	2,828,803
Creditors: amounts falling due after more than one year	CF	(903,339)	(1,111,314)
Provisions for liabilities	PL	(58,584)	(13,250)
Net assets		1,873,594	1,678,912
Capital and reserves			
Called up share capital	CS	149,676	138,451
Share premium account		173,118	
Retained profits		1,440,257	1,609,500
Other long-term reserves		(17,098)	(61,850)
Provisions for liabilities		123,920	141,189
Total shareholders' funds		1,869,873	1,665,982
Minority interests		3,721	9,570
Capital employed		1,873,594	1,678,912

Note 25 details the prior period adjustments.

The financial statements on pages 35 to 83 were approved by the board of directors on 17 December 2021 and are signed on their behalf by:



PS Latham

Director

Registered number: 02001636

	2021
	£'000
Fixed assets	
Intangible assets	2,116,366
	2,116,366
Current assets	
Prepayments	50,383
Trade receivables	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	
Share premium	149,676
Retained profits	173,118
Profit for year	1,791,145
Shareholders' funds	31,409
Total shareholders' funds	2,145,348

The Company has elected to measure cash flows in respect of 40% of the Company's AdL107 trials in US dollars. Company's primary cash flow in the US is from the United States operations. The financial statements of the Company are denominated in £'000.

The financial statements adopted for 2021 were approved by the directors on 12 December 2021 and signed on their behalf.



PS Latham

Director

Registration number: 1004030



	Called up share capital	Share premium account	Merger reserve	Cash flow hedge reserve (restated)	Profit and loss account (restated)	Total share- holders' funds (restated)	Non- controlling interest	Capital employed (restated)
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance as at 1 July 2019	52,731	—	1,642,140	(17,910)	(41,113)	1,635,848	97,438	1,733,286
Share-based payment expense	—	—	—	(8,767)	(1,053)	(9,820)	—	(9,820)
Share-based payment income	(72,517)	—	(1,042,800)	(63,804)	2,111	(1,116,990)	15,115	(733,807)
Share-based payment expense	—	—	—	—	(30,141)	(30,141)	(3,668)	(33,809)
Share-based payment income	—	—	—	(21,066)	—	(21,066)	—	(21,066)
Share-based payment expense	—	—	—	—	(1,018)	(1,018)	—	(1,018)
Share-based payment income	—	—	—	2,000	(1,017)	(1,017)	—	(1,017)
Share-based payment expense	—	—	—	(5,108)	(1,000)	(6,108)	(3,332)	(9,440)
Share-based payment income	—	—	—	—	—	—	2,600	(2,600)
Share-based payment expense	—	—	—	—	8,111	8,111	—	8,111
Share-based payment income	(1,414)	—	(7,114)	—	—	(8,528)	—	(8,528)
Share-based payment expense	(196)	—	(1,017)	—	—	(1,213)	—	(1,213)
Balance as at 31 December 2019	178,104	—	1,635,569	(63,837)	(41,185)	1,668,982	9,570	1,678,552
Balance as at 1 July 2020 (restated)	138,435	—	1,635,569	(63,837)	(41,185)	1,668,982	9,570	1,678,552
Loss for the financial year	—	—	—	—	(25,306)	(25,306)	(4,007)	(29,313)
Changes in market value of cash flow hedges	—	—	—	46,739	—	46,739	—	46,739
Foreign exchange loss on retranslation of subsidiaries	—	—	—	—	(333)	(333)	—	(333)



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

Note 10 details the principal accounting adjustments

	Called up share capital	Share premium account	Merger reserves	Profit and loss account	Total shareholders' funds
	£'000	£'000	£'000	£'000	£'000
Balance at 1 July 2020	–	–	–	–	–
Loss for the financial year	–	–	–	(157,504)	(157,504)
Utilisation of merger reserve	–	–	(195,312)	195,312	–
Total comprehensive income	–	–	(195,312)	37,808	(157,504)
Shares issued during the year	150,120	173,118	1,986,457	–	2,309,695
Shares cancelled during the year	(444)	–	–	(6,399)	(6,843)
Balance as at 30 June 2021	149,676	173,118	1,791,145	31,409	2,145,348

4 Cash flows from operating, investing and financing activities

	2021 £'000	Restated 2020 £'000
Cash flows from operating activities		
Profit after taxation and minority interests attributable to equity holders of the company	(25,306)	(73,140)
Adjustments for:		
Tax on losses	8,143	9,521
Depreciation, amortisation and impairment	(997)	(148)
Interest payable and other financial charges	36,068	40,814
Financial income, dividend income and other income	(28,568)	(1,093)
Change in provisions and other	(1,755)	(2,307)
Change in trade receivables and payables	(449)	(745)
Amortisation of financial assets and liabilities	34,991	33,989
Disposal of non-current assets	85,917	3,020
Financial instruments	8,875	(1,180)
Change in cash and cash equivalents	(19,788)	14,288
Interest received	(5,701)	12,799
Interest payable and other	249,374	131,323
Dividend income and other	6,871	11,856
Financial income and interests	(4,007)	13,668
Dividend income and other	(1,751)	2,051
Net cash generated from operating activities	341,918	300,132
Cash flows from investing activities		
Acquisition of subsidiaries, net of cash and cash equivalents acquired	(221,987)	(142,642)
Disposal of subsidiaries, net of cash and cash equivalents disposed	34,503	130,291
Acquisition of intangible assets	(110,457)	(113,375)
Disposal of intangible assets	(875)	(350)
Acquisition of property, plant and equipment	(9,484)	(41,184)
Disposal of property, plant and equipment	—	64,235
Interest received	997	148
Interest payable and other	1,077	2,500
Net cash used in investing activities	(306,226)	(197,492)
Cash flows from financing activities		
Equity issued, net of issuing costs	—	124,001
Interest paid	(35,552)	(48,219)
Repayment of borrowings	(212,676)	—
Dividends paid, net of tax	184,359	98,270
Dividend income and other	(6,399)	(3,036)
Net cash generated from financing activities	(70,268)	111,016
Net (decrease)/increase in cash and cash equivalents	(34,576)	93,126
Cash and cash equivalents at the beginning of the year	206,688	122,185
Exchange rate movements and other	366	777
Cash and cash equivalents at the end of the year	172,478	206,688

The 2020 data is the prior period adjustments

These results suggest that the use of the proposed model for the prediction of the effect of the different parameters on the degradation of the studied compounds is possible. The model can be used to predict the effect of the different parameters on the degradation of the studied compounds. The model can be used to predict the effect of the different parameters on the degradation of the studied compounds.

As a result of the 1997-1998 season, the 1999-2000 season was the first season in which the number of cases was lower than the number of deaths.

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

1. **Company Name:** The Company Limited
 2. **Address:** 123 Main Street, City, State, ZIP
 3. **Phone:** (555) 123-4567
 4. **Email:** info@company.com
 5. **Website:** www.company.com
 6. **Product/Service:** High-quality widgets and services.
 7. **Price:** \$19.99 per unit.
 8. **Quantity:** 100 units.
 9. **Order Number:** ORD-123456789
 10. **Payment Method:** Credit Card (Visa).
 11. **Shipping Method:** Standard Shipping.
 12. **Estimated Delivery:** 5-7 business days.
 13. **Notes:** Please ensure delivery to the correct address.

The terms key to site conditions
 appear on pages 40, 44, 45, 46 and
 47 of the report and are defined in the manual
 on pages 67-107.

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Statement of accounting policies

In reviewing this statement the Directors have regard to the financial impact in the year arising from the Group's balance sheet, profit and loss and cash flows with specific consideration given to the following:

- The businesses within the Fair Group were asked to continue operating and planning for the future during lockdown with construction activities in England, Scotland and Fife all parts continuing to develop and benefited from key worker status. We did see a drop in demand in the energy sector which has impacted revenues in the short term however the significant impact of a contract for purchase and installation to cover the support to the NHS during the initial Covid-19 for 8 patients for treatment. The Group believes the value earned and outstanding consumer surplus and the long term interest in being the preferred partner for the future performance of the business. These key assumptions were built into the base case forecast. Later in the year forward over the next twelve months as management expect that there will be continued economic uncertainty as a result of Covid-19 in the short to medium term.

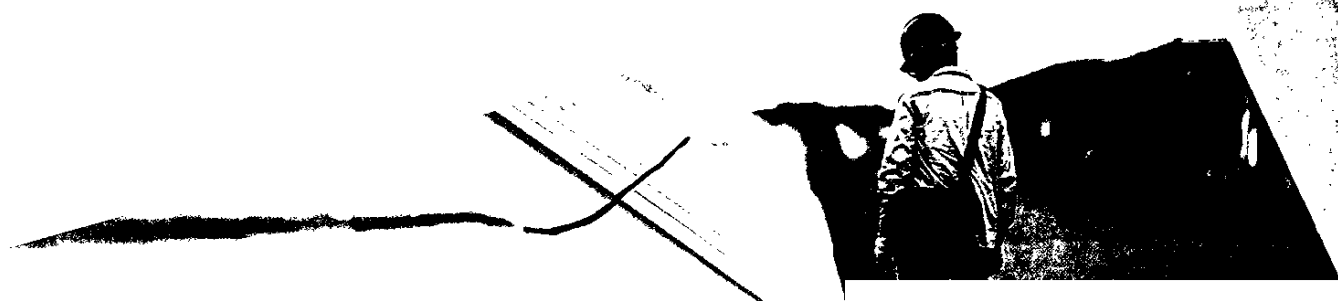
At 30 of June 2022 the Group has available cash of £1.2m and interest facilities of £3.1m including a RCF at £100m with a total available headroom of £27m. Bank loans of £4.7m are due to mature in less than one year with the remainder of £8.5m callable in more than one year. The Group's fixed rate retirement debts and unborrowed amounts are set out in Note 16 Loans and Borrowings.

A revised stress test has been modelled on the base case forecast to ascertain what could occur if there are risks to the Group's current position. The test showed even in an unlikely scenario of a significant reduction in revenue of £4.4m the Group is able to sustain its current operations and costs and maintain all its obligations due for at least a year from approval of these financial statements. When utilising the available facilities within the Group. A £11m fall in revenue would result in a breach in debt covenants and the value has decreased however these could continue to be met with any severe and improbable drop in revenue of £5m.

The Group has a number of financing facilities that contain covenants requiring the Group to maintain specified financial ratios and comply with certain other financial covenants. These financial covenants are tested semi-annually and on the date of this document the Group is in compliance with all its financial covenants. Stress tests on covenants and unlikely scenarios such as a significant reduction in RPTV of any event have been used to assess the covenant requirements for the at least the next twelve months and all covenants have been forecast to be met even under the stress test scenario in the going concern period.

- Key estimates include loan repayable by, valuation of work in progress, determining timing and cost of implementation of projects and investments, business combinations and hedge accounting. Details are set out in pages 53 to 57.

Based on the above assessment, the Group's Directors, on behalf of the financial reporting committee and financial adviser with the directors have concluded that the Group and Company has adequate resources to continue in operation and extend to the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.



Statement of accounting policies

FEU Group's accounting policies have been developed on the basis of the accounting standards which have been promulgated and adopted in Hong Kong, the United Kingdom and the European Union, the accounting standards of which are considered to be of high quality and to be of broad application.

The Group's accounting policies are set out below:

- (i) Financial assets and liabilities are classified as either financial assets at fair value through profit or loss, financial assets at amortised cost, financial liabilities at amortised cost, or financial liabilities at fair value through profit or loss.
- (ii) Financial assets and liabilities are classified as either financial assets at fair value through profit or loss, financial assets at amortised cost, financial liabilities at amortised cost, or financial liabilities at fair value through profit or loss.
- (iii) Financial assets and liabilities are classified as either financial assets at fair value through profit or loss, financial assets at amortised cost, financial liabilities at amortised cost, or financial liabilities at fair value through profit or loss.
- (iv) Financial assets and liabilities are classified as either financial assets at fair value through profit or loss, financial assets at amortised cost, financial liabilities at amortised cost, or financial liabilities at fair value through profit or loss.

On the 10 July 2020, Fei Trading Limited (formerly Fei Trading Group Limited) became a direct subsidiary of Fei Trading Group Limited (formerly Fei Trading Limited) forming the Group.

The acquisition of a subsidiary company was accounted for as an acquisition under the acquisition method and had been valued for acquisition at the date of acquisition. Therefore, the acquisition of a subsidiary company did not constitute a business combination. The acquisition of a subsidiary company was accounted for as an acquisition under the acquisition method and had been valued for acquisition at the date of acquisition. Therefore, the acquisition of a subsidiary company did not constitute a business combination. The acquisition of a subsidiary company was accounted for as an acquisition under the acquisition method and had been valued for acquisition at the date of acquisition. Therefore, the acquisition of a subsidiary company did not constitute a business combination.

The consolidated financial statements include the results of Fei Trading Limited (formerly Fei Trading Group Limited) and all its subsidiaries in determining the consolidated accounting results. The consolidated financial statements include the results of Fei Trading Limited (formerly Fei Trading Group Limited) and all its subsidiaries in determining the consolidated accounting results. The consolidated financial statements include the results of Fei Trading Limited (formerly Fei Trading Group Limited) and all its subsidiaries in determining the consolidated accounting results.

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Entities within the Group hold an interest in a joint venture and are jointly controlled by the Group and one or more other venturers under a contractual arrangement are treated as joint ventures in the Group financial statements. Joint ventures are accounted for using the equity method.

Any jointly owned interests in associated companies are included up to 50% from the date of acquisition for full and 50% of significant influence respectively.



1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 26

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Statement of accounting policies

The Group has the accounting policies which are listed below, have been verified by the auditor.

- Leasing contracts**
 The Group has entered into a number of long-term contracts generating rental income and/or incurring rental expenses, which are classified as operating leases. The Group has entered into a number of short-term contracts generating rental income and/or incurring rental expenses, which are classified as finance leases. The Group has entered into a number of short-term contracts generating rental income and/or incurring rental expenses, which are classified as finance leases. The Group has entered into a number of short-term contracts generating rental income and/or incurring rental expenses, which are classified as finance leases.
- Share-based payments**
 The Group has entered into a number of share-based payment arrangements, which are classified as equity-settled share-based payments. The Group has entered into a number of share-based payment arrangements, which are classified as equity-settled share-based payments. The Group has entered into a number of share-based payment arrangements, which are classified as equity-settled share-based payments.
- Leasing**
 The Group has entered into a number of long-term contracts generating rental income and/or incurring rental expenses, which are classified as operating leases. The Group has entered into a number of long-term contracts generating rental income and/or incurring rental expenses, which are classified as operating leases. The Group has entered into a number of long-term contracts generating rental income and/or incurring rental expenses, which are classified as operating leases.
- Leasing**
 The Group has entered into a number of long-term contracts generating rental income and/or incurring rental expenses, which are classified as operating leases. The Group has entered into a number of long-term contracts generating rental income and/or incurring rental expenses, which are classified as operating leases. The Group has entered into a number of long-term contracts generating rental income and/or incurring rental expenses, which are classified as operating leases.

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i. Short-term benefits, including holiday pay and other similar short-term benefits, are recognised as an expense in the period in which the related services are rendered.

ii. Defined contribution pension plan

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

iii. Share-based payments

Cost-settled share-based payments are measured at fair value at the valuation date. The Group recognises a liability or an expense (if the cost is based on the fair value) taking into account the estimated number of units that will ultimately vest and the current proportion of the vesting period.

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

The Group has no equity-settled share-based payments.



4 Statement of accounting policies

Statement of accounting policies

Interest costs are charged to profit and loss accounts over the term of the borrowing. The effective interest method is applied to amortise any discount or premium on the debt and any other such costs are charged to profit and loss accounts over the term of the debt. Where the effective interest method is used, interest will be credited to the profit and loss account over the term of the debt.

Taxation is recognised in the statement of financial positions and profit and loss accounts in the charge and credit to the relevant income and expense items, so as to reflect the effect of the income and expense on the tax recognised directly. Where a tax is also recognised in other components of income and expense, it is recognised directly, respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date, where applicable, where the Group partly operates and generates income.

Deferred tax assets are recognised in respect of a taxable temporary difference, where the Group has sufficient taxable temporary differences against which they can be utilised.

- The recognition of deferred tax assets is limited to the extent that it is probable that the related tax benefit will be realised, or deferred tax liabilities are not constituting tax risks; and
- Any deferred tax is based on the expected future taxable profits, including associated tax allowances, where applicable.

Deferred tax liabilities are not recognised in respect of a component of equity, which is exempt from corporate taxation, or a liability deferred to a future tax period, where the differences between the tax values of the liability and the future tax benefits of a sale for tax purposes are not expected to be realised. Where the tax benefits are expected to be realised, the liability will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Business combinations are accounted for by applying the acquisition method.

The acquisition of a business combination is the fair value of the consideration given, adjusted for any non-controlling interest and the related cash identified intangible assets, less the fair value of the net identifiable intangible assets. The cost is allocated to the identifiable intangible assets and the difference is allocated to the identifiable intangible assets.

Goodwill is the difference between the fair value of the consideration given for the acquisition and the fair value of the identifiable intangible assets. Goodwill is measured at the acquisition date and is not subject to amortisation. Goodwill is measured as the difference between the fair value of the consideration given for the acquisition and the fair value of the identifiable intangible assets.

Goodwill is recognised regardless of the extent of the fair value of the consideration given for the acquisition and the fair value of the identifiable intangible assets. Goodwill is measured as the difference between the fair value of the consideration given for the acquisition and the fair value of the identifiable intangible assets.

An acquisition of a business is accounted for by applying the acquisition method. The cost of the acquisition is the fair value of the consideration given for the acquisition, less the fair value of the net identifiable intangible assets.

Goodwill is the difference between the fair value of the consideration given for the acquisition and the fair value of the identifiable intangible assets. Goodwill is measured at the acquisition date and is not subject to amortisation. Goodwill is measured as the difference between the fair value of the consideration given for the acquisition and the fair value of the identifiable intangible assets.

4 FINANCIAL STATEMENTS 30 JUNE 2021

Statement of accounting policies

Tangible fixed assets are stated at cost less accumulated 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	5% and 8% straight line
Farm 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

The Group's financial statements are drawn up on a going concern basis. Provisions are made for impairment of assets and liability reversal, where liability is uncertain. Where impairment is not evident, the Group does not recognise impairment. In the event that the impairment is not evident, the Group does not recognise impairment. In the event that the impairment is not evident, the Group does not recognise impairment. In the event that the impairment is not evident, the Group does not recognise impairment.

Cash and cash equivalents and deposits are valued at the lower of cost and net realisable value. Where necessary, a provision is made for cost less than net realisable value. Cash and cash equivalents are valued at the lower of cost and net realisable value. Where necessary, a provision is made for cost less than net realisable value.

Goodwill is the difference between the purchase price and the fair value of the identifiable intangible assets. Goodwill is the difference between the purchase price and the fair value of the identifiable intangible assets. Goodwill is the difference between the purchase price and the fair value of the identifiable intangible assets.

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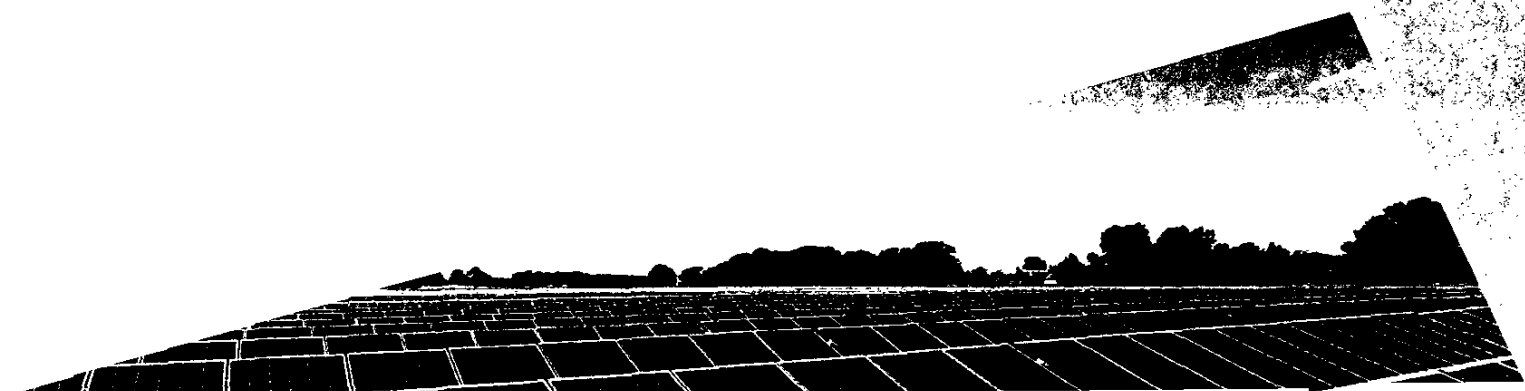
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Statement of accounting policies

The Group uses the accounting policies set out below, which are applied consistently.

Goodwill and intangible assets, including goodwill, are measured at the acquisition date fair value less any impairment. Other intangible assets are measured at amortised cost, unless the fair value can be reliably measured and the intangible asset is available for sale in the form of an individual asset, in which case it is measured at fair value less any impairment. Goodwill is tested for impairment annually.

Financial assets are classified into three categories: financial assets measured at fair value through profit or loss, financial assets measured at amortised cost, and financial assets measured at fair value through other comprehensive income. The measurement of financial assets depends on their classification and the business model in which they are held.

Financial assets are measured at fair value, which is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Fair value is measured using the following hierarchy: (i) quoted prices in active markets for identical assets; (ii) quoted prices for similar assets in active markets; (iii) quoted prices for identical or similar assets in inactive markets; (iv) inputs other than quoted prices, adjusted for observable inputs; and (v) unobservable inputs. The fair value of financial assets is measured using the following hierarchy: (i) quoted prices in active markets for identical assets; (ii) quoted prices for similar assets in active markets; (iii) quoted prices for identical or similar assets in inactive markets; (iv) inputs other than quoted prices, adjusted for observable inputs; and (v) unobservable inputs.

Financial assets are derecognised when the contractual rights to the cash flows from the asset have expired, or the asset has been transferred to another party, and the transferor has no obligation to continue to provide services to the asset. Financial assets are derecognised when the contractual rights to the cash flows from the asset have expired, or the asset has been transferred to another party, and the transferor has no obligation to continue to provide services to the asset.

Financial liabilities are classified into three categories: financial liabilities measured at fair value through profit or loss, financial liabilities measured at amortised cost, and financial liabilities measured at fair value through other comprehensive income. The measurement of financial liabilities depends on their classification and the business model in which they are held.

Financial liabilities are measured at fair value, which is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date.

Financial liabilities are derecognised when the contractual obligations to the cash flows from the liability have expired, or the liability has been transferred to another party, and the transferor has no obligation to continue to provide services to the liability. Financial liabilities are derecognised when the contractual obligations to the cash flows from the liability have expired, or the liability has been transferred to another party, and the transferor has no obligation to continue to provide services to the liability.

Trade payables and other liabilities to suppliers and other parties that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less, and as non-current liabilities if payment is due after one year. Trade payables are recognised at transaction price and are 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 expired.



4 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Statement of accounting policies

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of cash, other benefits and a reliable estimate can be made of the amount of the provision.

Provisions are charged as an expense to the profit and loss account under the heading of the Group's education activities if the obligation has arisen as a result of the past performance and a reliable estimate of the amount required to settle the obligation is taking into account the event risks and uncertainties.

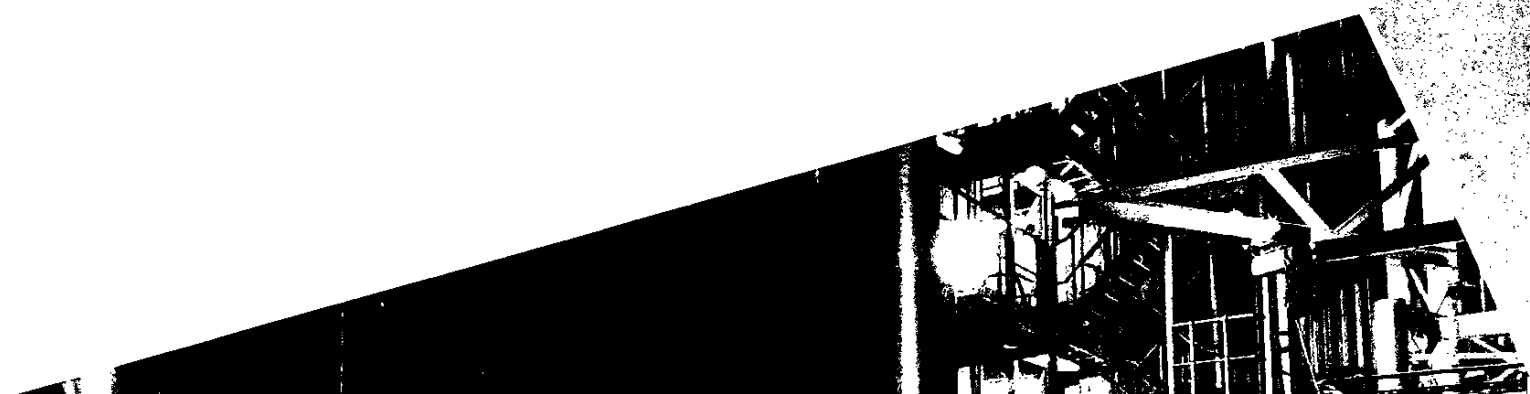
The Group applies hedge accounting for transactions entered into to manage the cash flow exposures of borrowings. Interest rate swaps are held to manage the interest rate exposure and are designated as cash flow hedges of floating rate borrowings. Changes in the fair values of derivatives designated as cash flow hedges, and which are effective, are recognised directly in equity. Any ineffective changes in the hedging instrument and the excess of the cumulative change in fair value of the hedging instrument at the inception of the hedge over the cumulative change in the fair value of the hedged item are included in the hedge profit or loss in the profit and loss.

The gain or loss recognised in other comprehensive income is transferred to the profit and loss in accordance with the cash flows of the hedged item. Hedge accounting is discontinued when the hedging instrument ceases to conform with the hedge criteria or the forecast transaction is no longer probable, and the hedged instrument is derecognised if the hedging instrument is terminated.

The group has chosen to change the way it accounts for the fair value of its hedging instruments this year, removing the CVA (credit) value adjustment component. The prior year figures have been restated to show the effects as if this accounting policy change was in place for the year ended 31 June 2020.

Ordinary shares issued by the Group are recognised in equity at the value of the proceeds received, with the proceeds net of transaction costs being treated as share premium.

Non-controlling interests are measured at their proportionate share of the net assets attributable to a subsidiary at the date of acquisition.



Statement of accounting policies

[illegible]

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

[illegible]

Management's estimate of the fair value of loans and advances is based on the fair value and not therefore paid up capital in the balance sheet. The effect of the revaluation is to conclude that a charge of £1.1m to the profit in the current period against the estimated fair value of the available-for-sale portfolio of £2.8m will improve the net earnings reported in the income statement for the period. In the 17 months prior to 31/12/2007, the company had a loss of £2.1m and £2.1m.

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

Найдем, какое количество M в среднем должно быть введено в систему, чтобы получить заданный результат. Пусть $\bar{M}$ – среднее значение M для заданного значения $\bar{K}$. Тогда среднее значение $\bar{M}$ можно найти, взяв среднее значение M по всем значениям K для заданного значения $\bar{K}$. Тогда среднее значение $\bar{M}$ можно найти, взяв среднее значение M по всем значениям K для заданного значения $\bar{K}$.

Value estimates given in the table are in \$m as to when there is a zero/0.000 and the carry-over value in the table is in the period after the 30 June 2011. For year-end management value, we followed the accounting step in determining the good/borderline development (G/B) value observed in change in performance that was observed in the 30 June 2011 year-end 10 and the year-end and 100 property development (%)

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

Marathon Petroleum Refining Pty Limited ("Marathon Refining") on the one hand and the Group's interest subsidiaries entered into a purchase price agreement ("PPA") in 2014. The PPA included a contract for difference ("CFD") whereby Marathon Refining received amounts from the customer based on the differences between the forward price and the actual price for electricity sold to the Australian energy market. The derivative received the contract value as the sale of FES LCO between 1 March 2014 and the sale of a non-franchise sale and the CFD had no fair value arrangement. Therefore, it being accounted for under FRS 107, being treated as a revenue contract with variable consideration rather than as a loan, the entire contract to fair value.

iv. Business combinations (estimate)

The cost of a business combination is the fair value of the consideration given, liabilities incurred as the result of the combination, and the fair value of the business combination. Fair value of those combinations is a key estimate and is disclosed on page 47.



4 OTHER FINANCIAL STATEMENT DISCLOSURES

Statement of accounting policies

v. Decommissioning provision (estimate)

The obligation to decommission a project is measured on management's best estimate of the present value of the expenditure required to settle the future obligation to return land and wind turbines to their original condition. The level of the provision is determined to a significant degree by the estimate of future wind speed and restoration costs, as well as the timing of decommissioning.

Wind Farms:

Management note that decommissioning of wind farms is a notable future and uncertain liability performed sensitivity analysis. The result of the sensitivity analysis is summarised in a range of 47% increase or decrease in the discount rate could have resulted in a 10m increase/decrease in the provision. (See note 17 for the provision recognised at 30 June 2021). Management will be external expenditure to provide an estimated cost to dismantle and have used a discount rate of 4.5% to reflect the time value of money and the risk attached to the obligation.

Australian solar farms:

A large solar farm owned in Australia has recently been connected to the grid and a provision has been incurred for 2021 to decommission wind farms. External discount rate of 2.28% has been used to reflect the time value of money and the risk attached to the obligation. Management note that decommissioning provision is a significant estimate and have performed sensitivity analysis to assess the result of the sensitivity analysis to deduce that a change of 47% one percent in the discount rate would have resulted in 2021 and 2020 a 10m increase/decrease in the provision. (See note 17 for the provision recognised at 30 June 2021).

UK and French Solar (judgment):

Management believe that the probability of the solar panel assets the wind farm was not under the effect of the dust storm that continued use of the solar panel through leaving the a set and as such an increase in the value of the solar panel was probable to exist and no restoration obligation. Management will continue to monitor the situation until balance sheet date.

vi. Impairment of goodwill and investments (estimate)

The value of goodwill held by the Group and intangible assets in subsidiaries and dealings held by the Company is reviewed annually for impairment. The recoverability of these intangibles is considered with reference to the present value of the estimated future cash flows. These calculations use cash flow projections and other external forward financial performance together with assumptions showing the expected life of the asset, externally prepared forecasts and valuations and any adjustments required to the discount rate to take account of our methods. The estimated present value of these future cash flows is sensitive to the discount rate and growth rate used in the calculation and which require management's judgement. Testing of the carrying value has been performed during the year and on base included several scenarios being modelled. Based on the testing and findings, no impairment recognised for investments. Management has evaluated the sufficient headroom to support the current goodwill and investments in subsidiary entities.

Management note the impairment of goodwill and intangible assets of the estimate and have performed sensitivity analysis in the provision. The result of the sensitivity analysis conclude that a change of 47% one percent in the amount provided against the estimated cash flow risk would have resulted in 47m less more expenditure being charged to the income statement during the period. (See note 8 for the carrying amount of the goodwill and investments 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

Analysis of turnover by category

	2021	Revised 2020
	£'000	£'000
Construction	56,552	57,188
Supply of plant and machinery for hire and sale	179,820	181,654
Construction services and construction	141,826	146,597
Construction materials	42,266	28,347
Construction services	4,838	—
	425,302	394,786

There are no significant differences between the financial statements for the year ended 30 June 2021 and the revised financial statements for the year ended 30 June 2020.

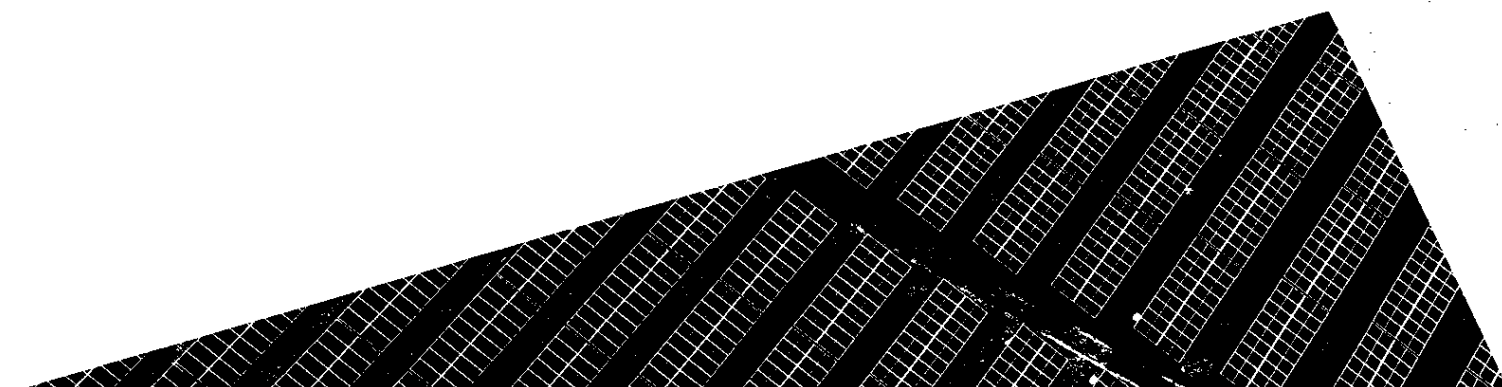
Analysis of turnover by geography

	2021	Revised 2020
	£'000	£'000
United Kingdom	384,799	361,054
Europe	31,893	33,427
Other regions	8,610	—
	425,302	394,481

Other income

	2021	Revised 2020
	£'000	£'000
Financial income and financial expenses	9,454	4,186

There are no significant differences between the financial statements for the year ended 30 June 2021 and the revised financial statements for the year ended 30 June 2020.



4 FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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

This is stated after charge of £1,000,000

	2021	2020
	£'000	£'000
Investment in subsidiary companies	34,991	35,989
Prepaid expenses and other assets	85,917	75,110
Investment in subsidiary companies	146	139
Financial investments	1,134	940
Expenses incurred in the period	513	362
Financial investments	672	234
Investment in subsidiary companies	4,402	752
Investment in subsidiary companies	7,502	9,580

Note 26 details the breakdown of the above

	2021	2020
	£'000	£'000
Investment in subsidiary companies	41,383	41,576
Financial investments	3,809	2,675
Investment in subsidiary companies	1,676	1,210
Investment in subsidiary companies	46,868	45,461

The Group has a defined contribution pension scheme for its employees in the UK. The annual contribution is 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
Construction	348	287
Directors	3	3
Directors	1,050	682

The Company has no employees other than Directors during the year 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
Financiers	163	185

During the year no director contributions were made in respect of the directors' 2010 share.

The Group has no other key management / 2010 holder.

A number of subsidiaries of the fair up operate a cash-settled LIF 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 and amount of expense recognised takes into account the best available estimate of the number of units expected to vest under the service and performance condition underlying each award granted.

Cash-settled share-based payment transactions with employees

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

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

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

	2021	(restated) 2020
	£'000	£'000
Interest payable and similar expenses	34,378	46,403
Amortisation of issue costs on bank borrowings	1,103	2,546
Losses on 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	(restated) 2020
	£'000	£'000
Current tax:		
UK corporation tax charge for the year	1,648	257
Over-indebtment in the 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)
Exemption	–	–
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)	(14,353)
Adjustments in respect of prior periods	(7,071)	3,395
Effect of change in tax rates	11,489	3,541
Total tax charge for the year	8,143	9,324

c) Factors that may affect future tax charge

The tax rate applicable for this accounting year is 19%, the main rate of corporation tax since 1 April 2017. In March 2021, the UK Government announced that from 1 April 2023, the main rate of Corporation Tax will be increased to 25%. Consequently, deferred tax has been calculated at the year end using a tax rate of 25% (note 26 para 6 on prior period adjustments).

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

	Software	Goodwill (restated)	Development rights	Total
Group	£'000	£'000	£'000	£'000
Cost				
At 1 July 2020		714,114	13,197	727,311
Acquired through business combinations	12			12
Transfers	850	57,214	–	907,214
Impairment		(1,849)	–	(1,849)
At 30 June 2021	862	770,479	13,197	784,538
At 30 June 2021	897	757,107	10,216	768,220
Accumulated amortisation				
At 1 July 2020		(2,129)	(23)	(2,152)
Impairment	–	(42)	–	(42)
At 30 June 2021		(2,171)	(23)	(2,194)
Transfers	40	(1,540)	(409)	(1,949)
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
At 1 July 2020		712,085	13,174	725,259

The gain on the transfer of the non-currently revaluated goodwill is recorded in other comprehensive income. Amortisation of goodwill is charged to administrative costs.

Details of the purchase and purchase price allocation are disclosed in note 27.

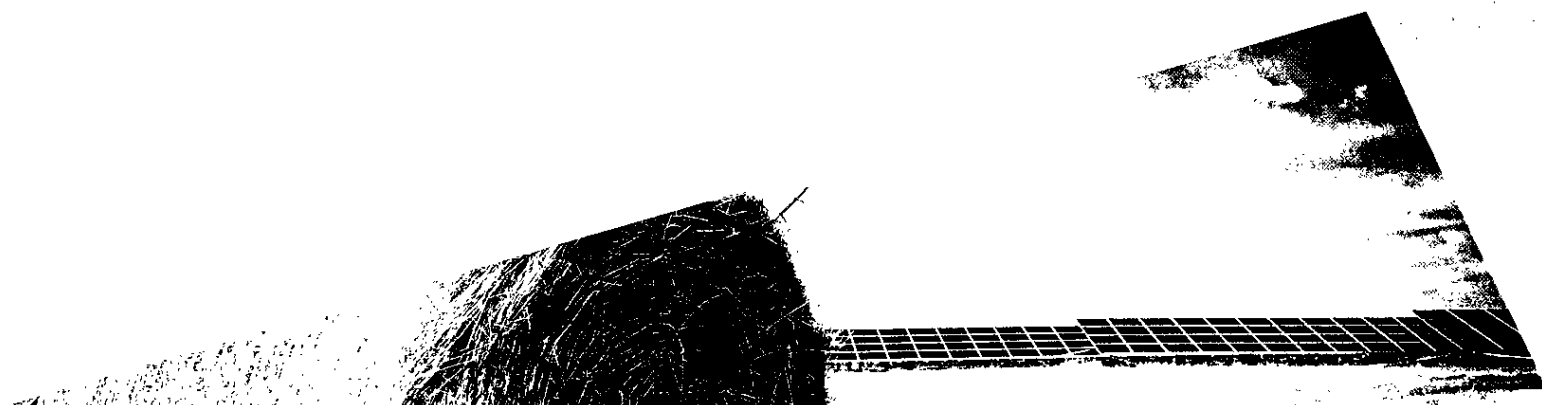
During the year the group purchased a certain amount of shares in a subsidiary of the group. The purchase price was higher than the book value of the shares and the difference of £42,167 of goodwill was recognised. The goodwill was recognised in the profit and loss account of £1,849,000.

No impairment has been recognised on goodwill in 2021.

No assets have been developed as separately identifiable intangible assets in 2021.

The Group's intangible assets are disclosed in note 27.

Notes 26 and 27 provide details of the group's intangible assets.



4 Intangible assets and goodwill

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

	Land and buildings	Power stations	Plant and machinery (restated)	Network assets	Assets under construction	Total (restated)
Group	£'000	£'000	£'000		£'000	£'000
Cost						
At 1 July 2020	6,337	147,641	1,372,181	—	31,437	1,557,596
Goodwill	2,934	53	25,099	—	44,494	33,580
Intangible assets acquired in business combinations	2,404	14,664	30,676	8,400	—	45,744
At 30 June 2021	11,675	162,358	1,428,556	8,400	75,931	1,786,920
Accumulated depreciation						
At 1 July 2020	302	11,654	773,381	—	—	885,337
Depreciation charged	1,176	13,740	71,771	114	—	86,801
At 30 June 2021	1,478	25,394	845,152	114	—	871,938
At 30 June 2021	4,410	90,059	414,559	1,290	75,931	515,299
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	5,114	135,987	1,078,800	—	31,437	1,243,338

Intangible assets and identifiable intangible assets are capitalised and amortised over their useful life, and classified as non-current assets. The non-current amount of intangible assets held under finance leases includes the amount of the lease liability, and the amount of the lease liability is included in the statement of financial position.

The following table shows the intangible assets at 30 June 2021.

Note 20 details the impairment 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	11,201	1,067	12,268
Additions	–	30,066	30,066
Disposals	(10,718)	(20,144)	(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 £18,101,000.

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 10 July 2020. Fern Trading Limited (formerly Fern Trading Group Limited) is a newly incorporated company acquired 100% of the share capital of Fern Trading Group Limited (formerly Fern Trading Limited) in a share for share exchange. On the 3rd of November 2020, as part of the same group reorganisation Fern Trading Limited (formerly Fern Trading Group Limited) acquired 100% of the share capital of the Fibre group of companies from Fern Trading Group Limited (formerly Fern Trading Limited).

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

	Group		Company
	2021	2020	2021
	£'000	£'000	£'000
Amounts falling due after one year			
Long-term debt securities	16,128	1,9167	–
Amounts falling due within one year			
Long-term debt securities	369,381	116,974	–
Trade receivables	16,121	190	8
Prepaid expenses and other receivables	3,950	–	12,751
Other receivables	27,696	3,002	5,008
Prepayments	6,603	4,207	–
Other short-term debt securities	6,469	11,000	–
Expenses payable and other payables	154,375	134,144	32,616
	600,726	842,149	50,383

Loans and advances to customers at amortised cost measured at fair value are £15.1 million (2020: £7,535,000). Credit impairment was recorded in the year. The net off-balance sheet £13.4 million (2020: £7,535,000).

Full information regarding the company's credit risk and liquidity risk is contained in the financial statements and notes thereto for the year ended 30 June 2021.

Note 10 details the company's cash and cash equivalents.



4 FINANCIAL STATEMENTS FOR THE YEAR ENDED 2021

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

	Group		Company
	2021	2020	2021
	£'000	£'000	£'000
Trade receivables and contract assets	47,386	38,168	—
Prepaid expenses	23,390	15,403	16
Other receivables	—	5,389	—
Trade payables and contract liabilities	—	10	—
Other payables	61,165	19,091	—
Contract liabilities (contract liabilities less contract assets)	—	—	20,203
Financial assets at fair value	3,147	2,812	—
Contract liabilities (contract liabilities less contract assets)	143	20,311	—
Contract liabilities (contract liabilities less contract assets)	72,087	67,060	2,705
	207,318	135,912	22,924

	Group	
	2021	2020
	£'000	£'000
Amounts falling due between one and five years		
Trade receivables and contract assets	247,297	262,214
Trade payables	6,125	10,718
Contract liabilities (contract liabilities less contract assets)	—	2,658
Other receivables	5,415	9,138
	258,837	284,728

	Group	
	2021	2020
	£'000	£'000
Amounts falling due after more than five years		
Trade receivables and contract assets	577,235	714,481
Trade payables	24,495	23,928
Contract liabilities (contract liabilities less contract assets)	42,772	54,819
	644,502	828,227
	903,339	1,112,955

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

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

There is no debt or principal repayments.

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 due	47,386	99,888
Director's remuneration	247,297	269,228
Due to other shareholders	577,235	714,460
	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	2020
		£'000	£'000
Eners Energy Limited	6 month LIBOR plus 1.60%	438,140	488,179
Leeds Technology and Manufacture Limited	LIBOR/LURIBOR plus 2.00%	—	32,008
Eners Energy 2 Limited	3 month EURIBOR plus 1.20%	8,613	10,993
Eners Energy 3 Limited	Fixed rate 1.70%	26,382	50,250
Eners Energy 4 Limited	6 month LIBOR plus 1.50%	295,344	316,621
Leeds Energy Front Solar Farm Pty Limited	1 month BBSY plus 1.85%	—	84,682
Welsh Renewable Energy Ltd Limited	6 month LIBOR plus 2.35%	103,439	121,662
		871,918	1,083,491

ASDA 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
At 1 July 2020	27,413	76,484	103,897
Charge for decommissioning provision	1,239	87,466	88,705
Charge for decommissioning provision	3,513	—	3,513
Charge for decommissioning provision	269	—	269
Charge for decommissioning provision	101	(4,203)	(4,102)
Charge for decommissioning provision	(511)	(2,882)	(3,393)
At 30 June 2021	20,439	38,145	58,584

The decommissioning provision is provided to cover future obligations to return land on which the operations will be carried out to a safe and sound condition. The amount is not expected to be utilised for a period of 25 years. Note the decommissioning provision is subject to a discount.

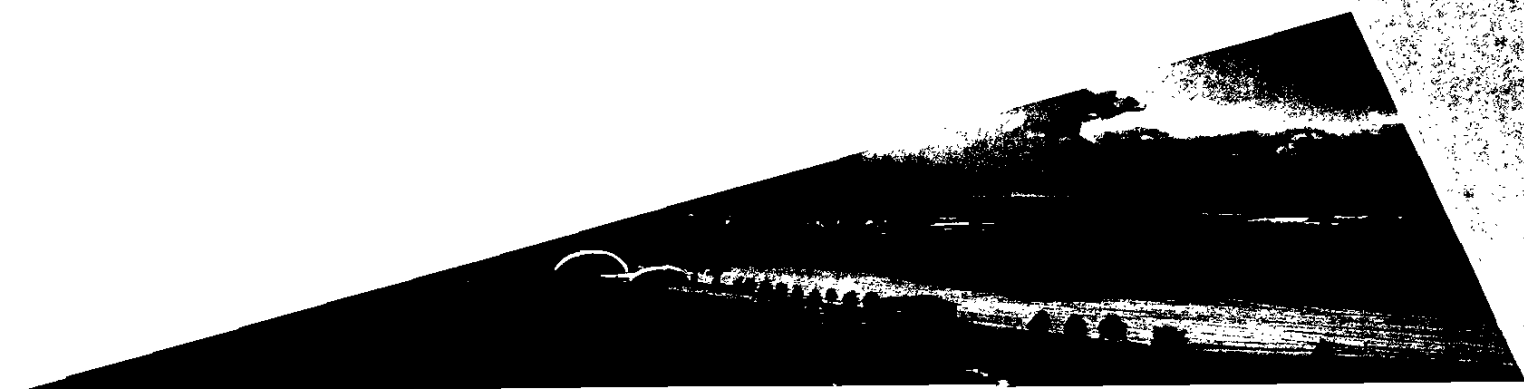
The decommissioning provision is at 30 June 2021:

The Group and Company have no other provisions for decommissioning.

Group	2021	2020
Allotted, called-up and fully paid	£'000	£'000
Share capital	149,676	108,499

Company	2021
Allotted, called-up and fully paid	£'000
Share capital	149,676

During the year the Group issued 149,676,268 (2020: 66,039,616) ordinary shares of £1.00 each for an aggregate nominal value of £149,676,268 (2020: £66,039,616). Of the total shares issued, 139,434,764 were issued at a consideration of one share for one share exchange that occurred in Fern Trading Limited (formerly Fern Trading Group Limited) becoming the parent company of the Group. The shares issued gave rise to a premium of £199,956,700. This transaction met the conditions required to qualify for an exemption from the requirement to pay a premium on the issue of shares for one share exchange. The premium was credited to the share premium account. The share premium account is used to add to the funds provided by Fern Trading Group Limited (formerly Fern Trading Limited) presented as group share



4 FINANCIAL STATEMENTS

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

Goodwill arose from the acquisition of the Group's acquired subsidiaries for the year ended 30 June 2021 of £12,128,687 (2020: £1,079,000) following the acquisition of the subsidiary, the merger of £13,115,000 (2020: £4,068,000). During the year, the Group purchased 4,444,120 (2020: 900,781) ordinary shares of £10 each with an aggregate nominal value of £44,441,200 (2020: £9,007,810). Total consideration of £6,444,000 (2020: £3,779,000) was paid for the shares, giving a premium of £6,799,000 (2020: £3,771,000) on the shares. The Group's new subsidiary, the newly acquired subsidiary, is now a subsidiary of the Group.

The Group has adopted the following accounting policies which have been applied consistently throughout the year. The accounting policies are the same as those of the Group's subsidiary, the merger of £13,115,000 (2020: £4,068,000). The accounting policies are the same as those of the Group's subsidiary, the merger of £13,115,000 (2020: £4,068,000). The accounting policies are the same as those of the Group's subsidiary, the merger of £13,115,000 (2020: £4,068,000).

During the year, the Company issued 5,194,252 (2020: 1,600,320) ordinary shares of £10 each, giving a premium of £13,115,000 (2020: £4,068,000). The total consideration of £13,115,000 (2020: £4,068,000) was paid for the shares, giving a premium of £13,115,000 (2020: £4,068,000). The total consideration of £13,115,000 (2020: £4,068,000) was paid for the shares, giving a premium of £13,115,000 (2020: £4,068,000). The total consideration of £13,115,000 (2020: £4,068,000) was paid for the shares, giving a premium of £13,115,000 (2020: £4,068,000).

The Group has adopted the following accounting policies which have been applied consistently throughout the year. The accounting policies are the same as those of the Group's subsidiary, the merger of £13,115,000 (2020: £4,068,000).

Cash flow hedge reserve

The cash flow hedge reserve is included in the statement of financial position, arising from the Group's cash flow hedging strategy.

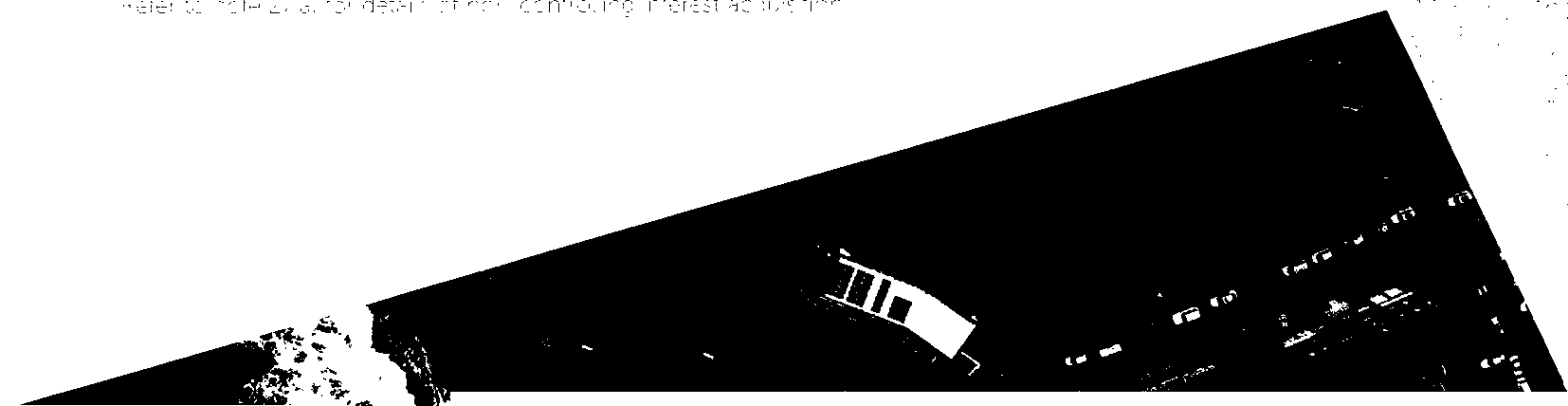
Merger reserve

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

The movement in non-controlling interests was as follows:

Group	Note	Group	
		2021 £'000	2020 £'000
At 1 July		9,570	15,478
Share issue, cash flow hedge and other non-controlling interest	27	(1,842)	(2,500)
Total non-controlling interest		(4,007)	(3,768)
At 31 July		3,721	9,910

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



4 FINANCIAL STATEMENTS FOR 2021 AND 2020

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

As a stakeholder portfolio, the Group is committed to make ongoing contributions to community benefit funds, which aims to support the local communities where new wind farms are located. The community benefit payments between £0,000 to £1,000 per MW of installed capacity for each and every onshore wind farm, on a per MW basis, are included in the operating costs of the wind farms, which are included in the annual commitment of £1,128,000 in 2021 and £1,130,000 in 2020. The Group also has committed to also make ongoing non-financial community benefit contributions, amounting to an annual commitment of £1,000,000 in 2020, £1,000,000 in 2021 and £1,000,000 in 2022. The terms of these payments vary and are subject to the relevant individual site planning requirements, but they are generally in the range of £0.5k to £1.5k per MW of installed capacity per year, for between 11 and 24 years after the start of commercial operation.

Carrying amounts of financial assets and liabilities

Group	Group	Company	
	2021 £'000	Revised 2020 £'000	2021 £'000
Carrying amount of financial assets			
Debt instruments measured at amortised cost	433,280	6,911	17,767
Measured at fair value through profit and loss	6,469	11,901	–
Carrying amount of financial liabilities			
Measures at amortised cost	956,384	116,940	16
Measured at fair value through profit and loss (excluding derivatives)	42,772	107,548	–

Note 29 shows the prior period adjustments



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

Derivative financial instruments

The Group's derivative financial instruments are used primarily to hedge exposure to foreign exchange, commodity, interest rate and credit risk in its energy marketplace.

a) Market risk

Currency risk

The Group's exposure to consolidated financial statements is primarily denominated in the Euro, with a small proportion of non-monetary exposures in the Australian dollar, US dollar, Japanese yen and British pound sterling. The Group's exposure to foreign exchange risk is managed using a combination of forward foreign exchange contracts, currency options and currency swaps to hedge the foreign currency exposure of its operating activities.

Transactional exposures

Transactional exposures arise from sales, purchases and other expenditure in currencies other than the Group's presentation currency (sterling). The Group enters into forward foreign exchange contracts and currency swaps to mitigate the foreign exchange rate risk of its foreign currency payable and receivable, for forward currency contracts and currency swaps the notional amount of which is determined using floating interest rates that are at observable prices. The relevant notional amounting the derivative is the forward exchange rates to GBP AUD and GBP EUR. On 30 June 2021 the notional value of the foreign currency contracts was an asset of £6,469,000 (2020: £6,469,000) and a liability of £1,487,000 (2020: £1,487,000).

Translational exposures

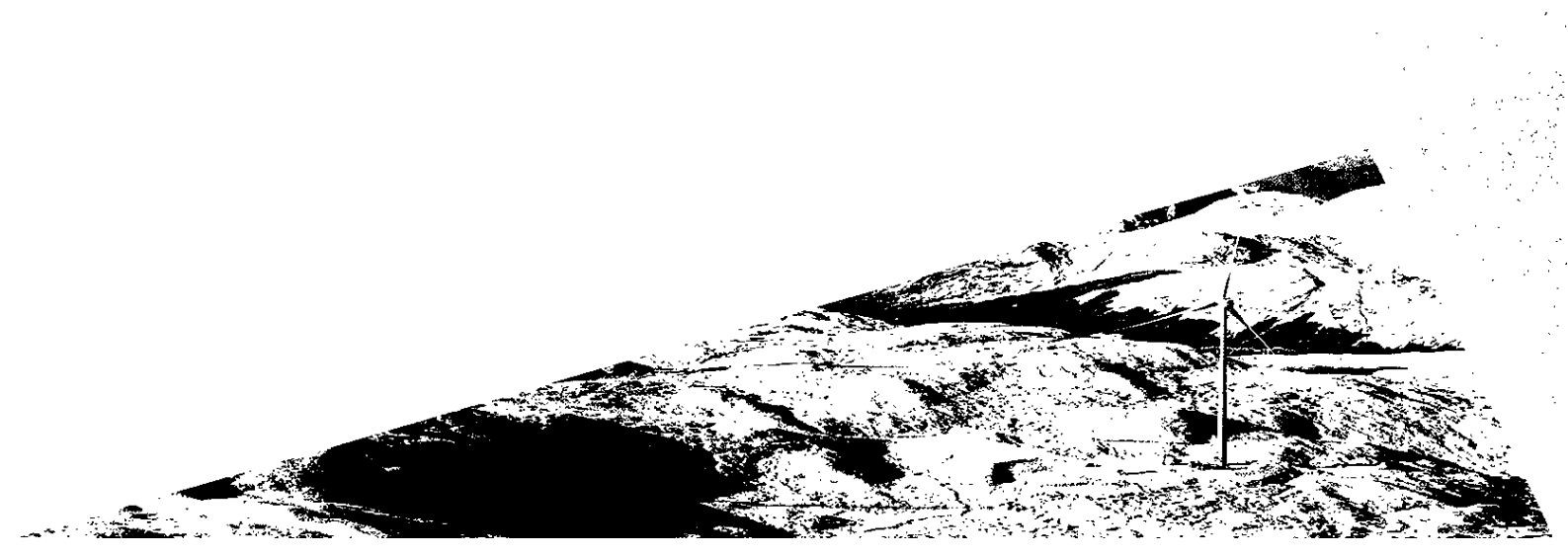
Example translation exposures arise on items denominated in the reporting currency of the operations, which are not denominated in sterling, and on foreign currency denominated assets and liabilities. The value of exposures is measured at the reporting date and the translation of foreign exchange movements is calculated on a contractual basis. It is not, therefore, typical for the Group to hedge the translation exposures.

Interest rate risk

The Group has an exposure to fluctuations in interest rates in its operating assets. Where the Group enters into borrowing arrangements with financial institutions, a swap arrangement is entered into to fix a portion of the interest rate to mitigate exposure to interest rate fluctuations. The portion of interest rate fixed is assessed on a case by case basis. Management exercises its discretion to hedge according to these arrangements on an individual transaction basis and have elected to apply hedge accounting for interest rate swaps. The swaps are based on a contract amount of the loan facility and mature on the same date. On 30 June 2021 the outstanding interest rate swap have an initial term of five years and the notional value is liability of £41,629,000 (2020: £8,619,000) in total.

Price risk

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



4 FINANCIAL STATEMENTS AND FINANCIAL RISK

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

b) Credit risk

Customer credit risks are stated on the Group's credit risk disclosures which are included to ensure that our customers have an appropriate credit history and are monitored on an ongoing basis.

c) Liquidity risk

Liquidity risk are managed by ensuring that different cash flows are identified and monitored and future operations.

Liquidity risk arises in different ways across the Group and is managed through careful monitoring of covenant and compliance covenants. In making a similar long-term asset, whereas for revenue is received through in the year, so we have interest and reparation on long-term term loan. Cash flow flows managed through ensuring cash flow forecasting to ensure revenue are sufficient to meet liabilities as they fall due.

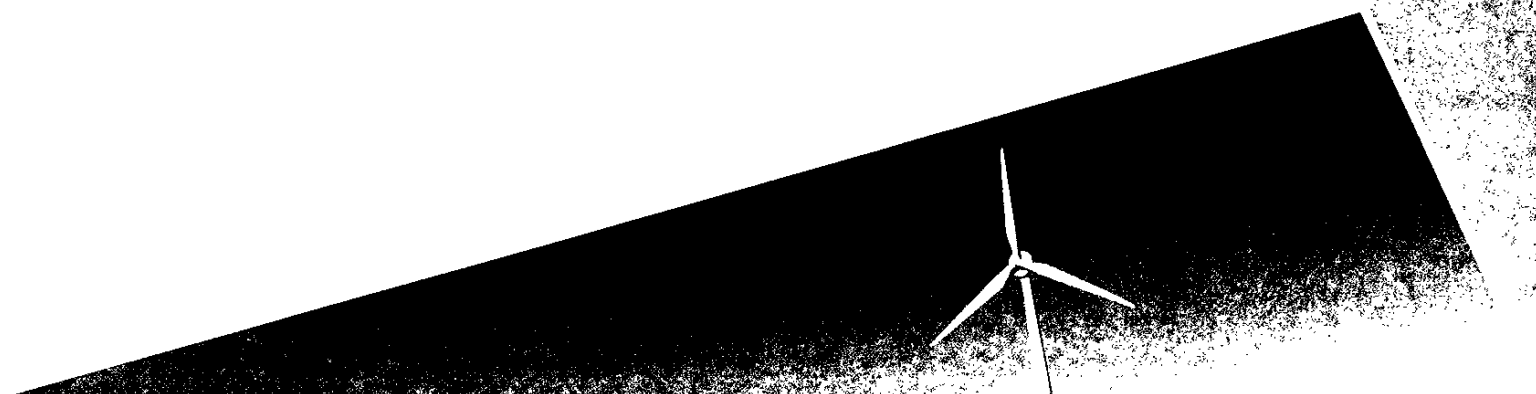
At the year end the Group had no commitments as follows:

Group	2021 £'000	2020 £'000
Commitments to purchase land and buildings	90,156	92,800
Financial guarantees and other commitments	92,683	101,900

At 30 June the Group had no financial lease payments or non-current lease operating contracts as follows:

	2021		2020	
	Land and buildings £'000	Other £'000	Land and buildings £'000	Other £'000
Leasehold property				
- Finance lease	8,031	749	6,948	375
Leasehold property owned by the Group	30,369	1,686	28,023	384
Leasehold property	118,932	9	114,691	0
	157,332	2,444	149,665	759

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



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

Under FRS 102 38.1A, all transactions need to be entered into between two or more members of a Group, provided that any subsidiary which is a party to the transaction is not a related party to the other.

During the year, fees of £47,000 (2020: £61,000) were received by the Group for management and advisory services provided to other Group companies. The nature of the Group's advisory work with limited exceptions, the Group on the 31st of March 2021, and therefore at the year end 30 June 2021, was as follows:

During the year, fees of £6,154,000 (2020: £48,228,000) were charged to the Group by Triton Investment Limited, a related party, due to its significant influence over the entity. Triton Investment Limited was terminated, and a transfer fee totaling £6,154,000 (2020: £28,000) by the Group at the year end, as an amount of £212,000 (2019: £44,000) was outstanding and was included in the debtors.

The Group's entitlement to profit share as a result of its investment in Tetra LEP, a related party, due to key management's share in Tetra LEP in 2021, gave a profit share of £443,000 (2020: £0.46) which has been recognised by the Group. At the year end, the Group had an interest in the members of Tetra of £11,600 (2020: £176,700) and accrued income due of £478,000 (2020: £1,020,000).

The Group engages in lending activities which include loan facilities provided to related parties. Regarding debits and so, management personnel in Tetra LEP, as of £17,224,000 (2020: £0,887,000) accrued income of £26,203,000 (2020: £24,507,000) and deferred income of £601,000 (2020: £1,637,000) were outstanding at year end. During the year, interest income of £1,681,000 (2020: £3,063,000) and fees of £56,000 (2020: £60,000) were recognised in respect of these loans.

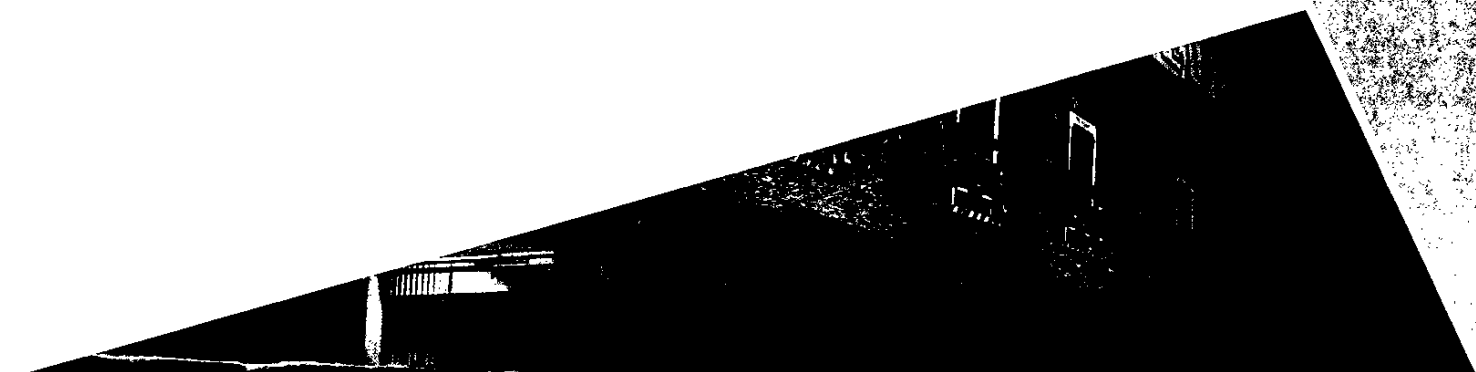
During the year, the Group acquired Triton's power companies from companies managed by Triton Investment Limited, a related party. See note 17 for details on the companies acquired.

As part of the £1,177,500 (2020: £1,177,500) was paid to the Company by Pracker Trading Limited, a related company, by management personnel in Tetra LEP.

Under FRS 102 38.1A, all transactions need to be entered into between two or more members of a Group, provided that any subsidiary which is a party to the transaction is not a related party to the other.

Other related transactions provided to the Group by a related party (the related party) were with the related party's subsidiary, which is a related party to the Group.

In the year end, the directors there is no related party to the company.



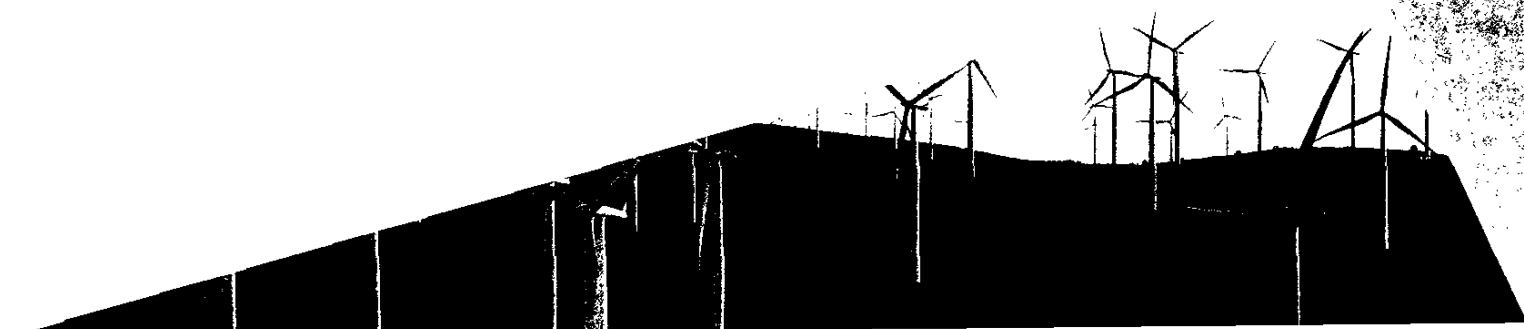
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	Year ended 30 June 2019 (as stated)	Adjustments	Year ended 30 June 2019 (restated)
Group	£'000	£'000	£'000
Operating profit	1,792,161	18,982	1,811,143
Finance income and finance costs	71,635	(2,240)	69,395
Profit before tax	1,863,796	16,742	1,880,538

b) Reclassification of other income

Turnover is a credit for the year ended 30 June 2021. It was brought to management's attention that their turnover relating to £4,718,000 had been incorrectly classified as turnover. Management have reviewed a sample of income and subsequently disclosed other income separately on the consolidated statement of comprehensive income. In addition the relevant interest calculation has been revised for the year ended 30 June 2021. Have been repeated. Other income includes litigation damages and any insurance proceeds (net of costs) for the cost of other income.

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

a) Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy

In 2021, the Group acquired a 21% share in the wind farm companies Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy bringing its total interest to 41% of the subsidiaries. The Group has acquired the shares for a total of €59,657,475.77. The share to be acquired has a book value of €59,657,475.77 in the companies.

b) CEPE Berceronne SARL

In 2021, the Group acquired CEPE Berceronne SARL, a company that has a share of 100% of the share capital for €280,000 in cash.

The following table explains the book value and the fair value of the assets acquired and the liabilities assumed at the acquisition date.

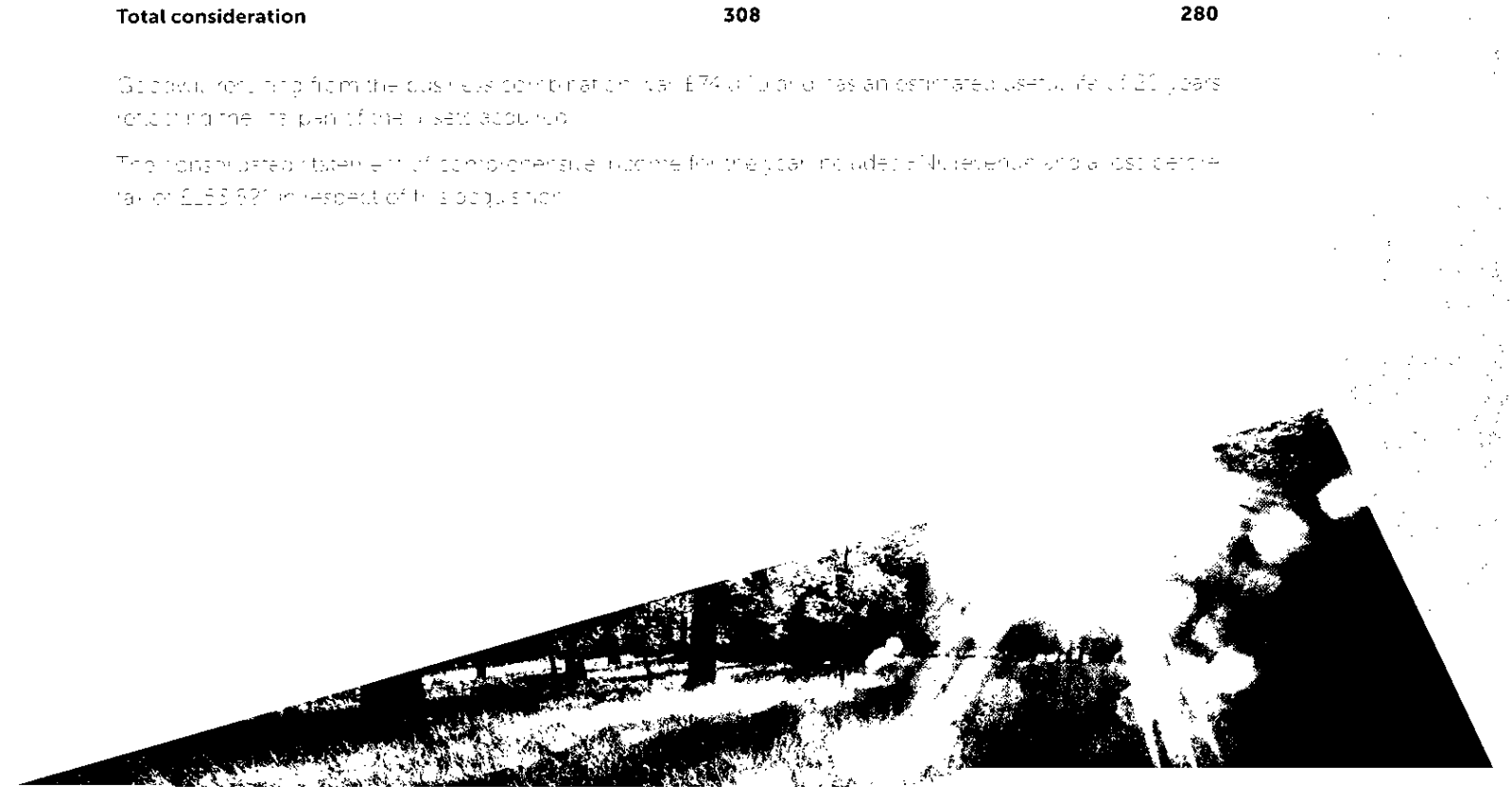
Consideration	€'000	Exchange rate	£'000
Cash	308	1.1015	280
Total consideration	308	1.1058	280

Book value of the fair value of the business acquired and goodwill arising 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	15	–	15	12	–	12
Property, plant and equipment	10	–	10	9	–	9
Net liabilities acquired	227	–	227	206	–	206
Goodwill			81			4
Total consideration			308			280

Goodwill resulting from the business combination is of €74,000 and has an estimated useful life of 20 years representing the intangible part of the assets acquired.

The consolidated statement of comprehensive income for the year included a full revenue and a cost of depreciation of €153,620 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

c) Guardbridge Sp. z o.o

On 30 June 2021 the Group acquired Guardbridge Sp. z o.o (an unlisted company) in 100% share purchase consideration of €2,777,110 (€1,739,110).

The following table shows a summary of the consideration paid, the Group's share of net assets acquired, and liabilities assumed at the acquisition date.

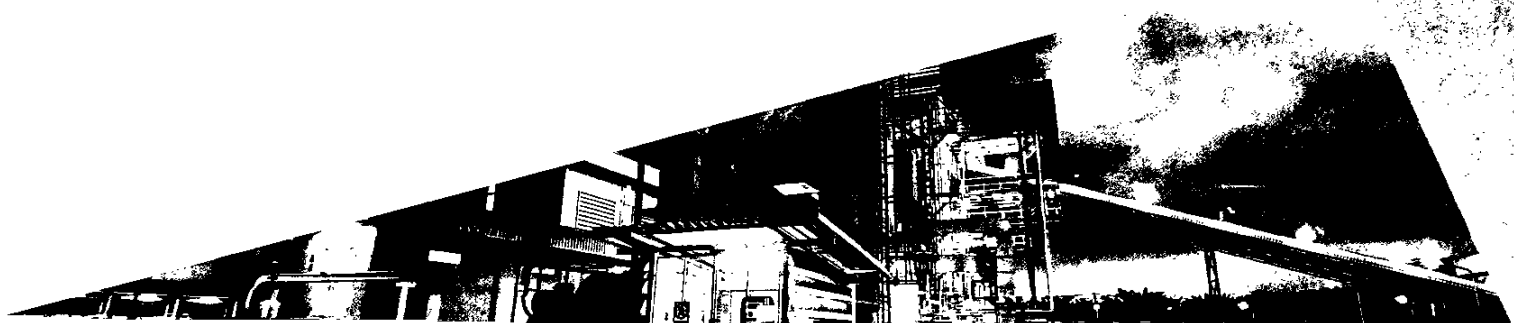
Consideration	Exchange Rate	
	€'000	£'000
Cash	9,990	11,637
Director's shareholdings	568	11,637
Total consideration	10,558	9,073

Below is the fair value of the net assets acquired and goodwill arising in the acquisition.

	Book values	Adjustments	Fair value	Book values	Adjustments	Fair value
	€'000	€'000	€'000	£'000	£'000	£'000
Goodwill	9,957	—	9,957	11,645	—	11,645
Patented technologies	—	—	3	3	—	3
Customer contracts	20	—	9	26	—	26
Supplies of consumables	14	—	13	15	—	15
Other intangibles	41	—	1	0	—	1
Net liabilities acquired	9,518	—	9,518	8,179	—	8,179
Goodwill	—	—	104	—	—	894
Total consideration	—	—	10,558	—	—	9,073

Goodwill arising from the purchase of Guardbridge was £1,310,700, and is an estimated value for 10 years, reflecting the inclusion of the assets acquired.

The consolidated statement of comprehensive income for the year includes £11,637 of revenue and a loss before tax of £5,137 in respect of the acquisition.



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

d) Vorboss Limited acquisition

The 100% shareholding in the newly acquired subsidiary is subject to conditional control by the Group and 100% of the share capital is held by 5,000 fully paid-up shares of £4.35 each, with no contingent share-based consideration. Vorboss Limited is a company incorporated in the UK, London.

The following table summarises the consideration payable, the fair value of the identifiable intangible assets acquired and the fair value of the net identifiable assets acquired. All amounts are in £'000 and are set out in Table 12.2.

Consideration	£'000
Cash	14,152
Share-based payment	2,256
Deferred consideration	4,708
Total consideration	21,756

Details of the fair value of the net identifiable intangible assets acquired are as follows:

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Goodwill	1,612	–	1,612
Identifiable intangible assets	22	–	22
Customer relationships	1,457	–	1,457
Contract backlog	31	–	31
Other identifiable intangible assets	9	–	9
Identifiable intangible assets	1,529	–	1,529
Net assets acquired	2,004	–	2,004
Cash			12,152
Total consideration			21,756

Goodwill, resulting from the business combination, was £19,700, 91% and has an estimated useful life of 30 years, reflecting the lifespan of the assets acquired.

The consolidated statement of financial performance for the year includes £9,154,800 of revenue and a loss before tax of £7,562,900 in respect of this acquisition.



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 4112 Solutions Limited), a supplier of fibre networks, through the purchase of 100% of the share capital for consideration of £2,715,764 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 receivables	(310)	-	(310)
Trade and other payables	124	-	124
Financial assets at amortised cost	104	-	104
Prepayments and accrued income	1	-	1
Other assets	(11)	-	(11)
Net assets acquired	84	-	84
Goodwill			4,188
Total consideration			4,272

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

The consolidated statement of comprehensive income for the year includes £805,421 of revenue and a loss before tax of £634,773 in respect of this acquisition.

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

f) Reserve power acquisition

In 2020/21, the Group acquired reserve power assets through a purchase of 100% of the share capital of Reserve Power Ltd (RPL).

The following table summarises the consideration paid and the fair value of the assets acquired and the adjustments made to the book value of the assets acquired to arrive at the fair value.

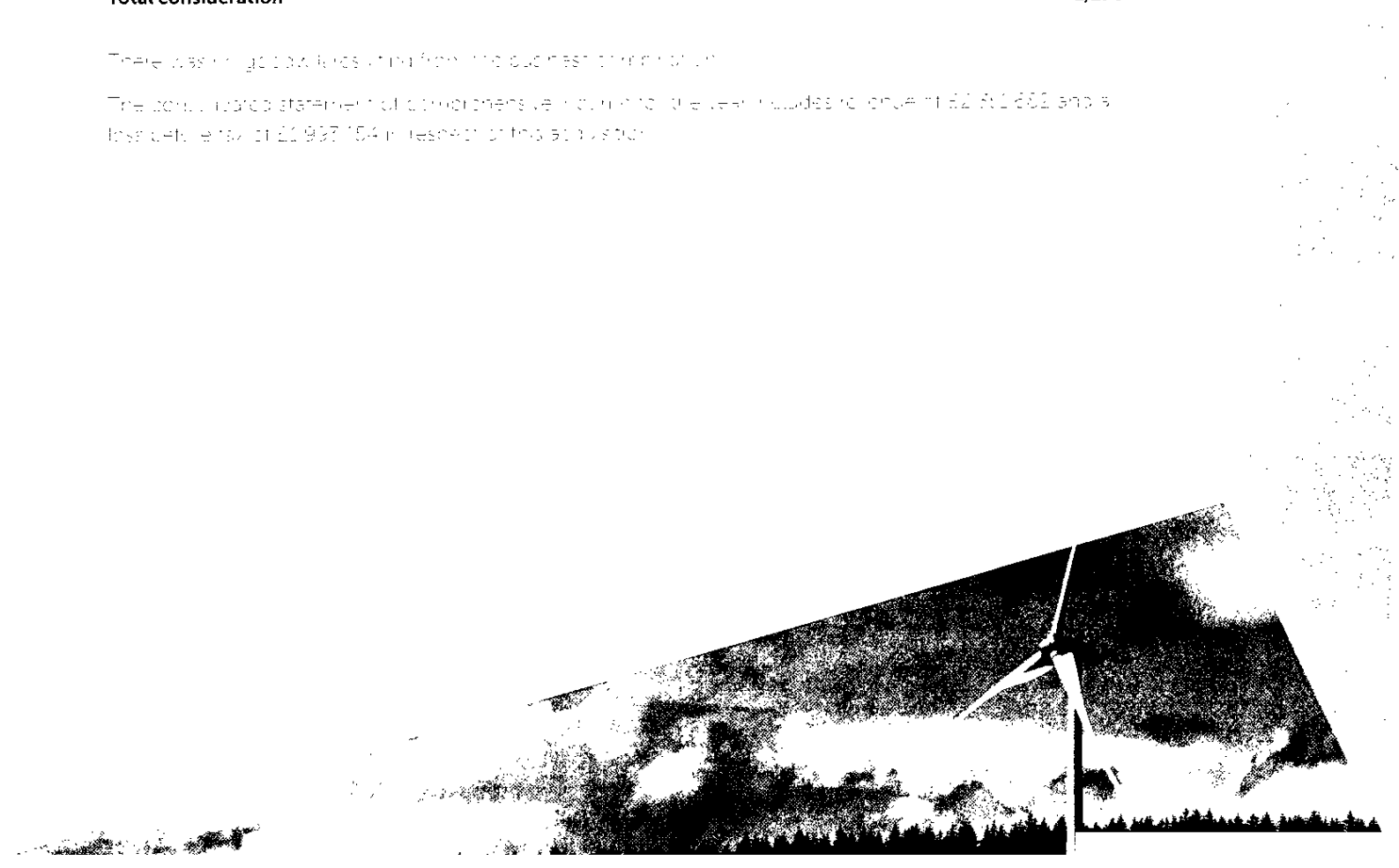
Consideration	£'000
Bank cash	1,270
Total consideration	1,270

Details of the fair value of the net assets acquired through the acquisition are as follows:

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Fixed plant	48,140	10,942	36,145
Stock	1,112		1,112
Intangible assets	1,112		1,112
Liabilities	5,850		5,850
Deferred tax	1,055		1,055
Other assets	42,000		42,000
Provision for	17,000		17,000
Net assets acquired	21,212	(19,942)	1,270
Total consideration			1,270

There was no goodwill arising from the purchase of RPL.

The consolidated statement of comprehensive income for the year includes no revenue of £11,662 and a loss before tax of £19,971,54 in respect of this acquisition.



4 FINANCIAL STATEMENTS FOR 2021

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

g) Snetterton acquisition

On 27 April 2021, the Group acquired a 99.99% interest in Snetterton Flower Holdings Limited and its subsidiaries through the purchase of 100% of the share capital for a consideration of £16,438,000.

The following tables summarise the consideration paid by the Group, the fair value of assets acquired and liabilities assumed at the acquisition date. All figures are in £ thousands, unless otherwise stated in note 23.

Consideration	£'000
Cash	175,365
Deferred consideration	477
Total consideration	176,438

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

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Goodwill	140,240		145,040
Trade and other receivables	8,665		8,665
Current tax receivable	6,019		6,019
Other	2,907	8	2,915
Prepaid expenses	18,175	—	18,175
Provision for financial guarantees	1,115	—	1,115
Net assets acquired	158,771	87	158,858
Goodwill			17,580
Total consideration			176,438

Goodwill resulting from the acquisition of Snetterton was £17,580,000, which has an estimated useful life of 15 years, amortising the life span of the assets acquired.

The consolidated statement of comprehensive income for the year ended 30 June 2021 of the Group includes a credit for a tax of £217,000 in relation to the 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 28 June 2021, the Group acquired Rangeford Chertsey Limited (formerly known as C. Covered Property Developments) ("Chertsey Limited") a development site for a retirement village through the purchase of 100% of the share capital for £3,681,475 in cash consideration, £2,531,971 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	8,646
Deferred consideration	2,500
Deferred contingent consideration	2,049
Financially comparable debt	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
Goodwill	10,364	836	11,200
Net assets acquired	10,364	836	11,200
Intangible			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 FNI revenue and a loss before tax of FNI in respect of this acquisition.

4 Financial performance 2020-21 and 2019-20

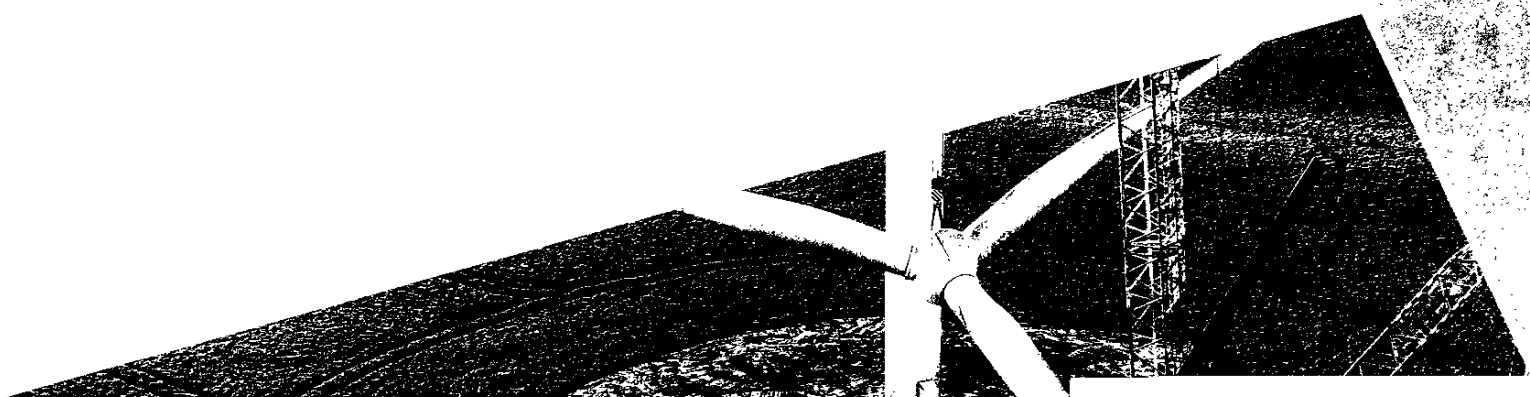
Notes to the financial statements for the year ended 30 June 2021

Our reported results are prepared in accordance with United Kingdom accounting standards including Financial Reporting Standard 102 as set out in the Financial Statements starting on page 56 of the Annual Report in measuring our performance, the financial measure that we use to use to use that have been derived from our reported results in order to eliminate factors that distort year-on-year comparisons. These are our reported non-GAAP financial measures.

Net debt

We provide net debt in addition to cash and gross debt as a way of assessing our overall financial position. It is computed as follows:

		2021	2020
	£m	£'000	£'000
Cash and cash equivalents	10	871,918	1,083,401
Debt	14,157	—	8,359
Gross debt		871,918	1,091,850
Other non-current financial assets	11	173,478	127,058
Net debt		699,440	964,792



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

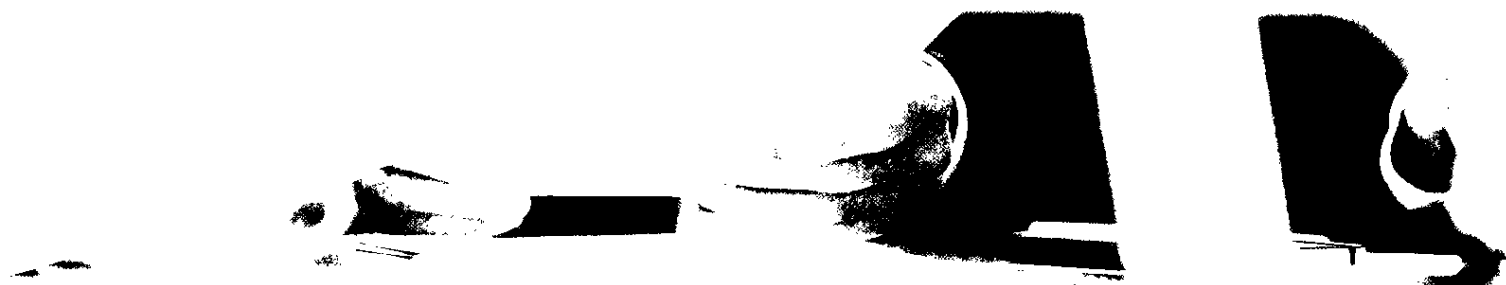
EBITDA

EBITDA is before interest, tax, depreciation and amortisation. EBITDA is calculated by adding profit after tax for itself to the depreciation and amortisation, impairment of intangible and financial assets, and to share of profit/loss of associates and Group VIEs. EBITDA is not a measure of financial performance and should not be used as a measure of liquidity, solvency or profitability. It should be used only as a supplementary measure of performance.

The following table reconciles EBITDA to loss for the financial year.

	Note	2021 £'000	2020 £'000
Loss for the financial year		(29,318)	(2,460)
Add:			
Depreciation and amortisation		34,391	33,802
Impairment of intangible assets		61,917	77,640
Impairment of financial assets	1	60,061	50,813
Share of profit		—	11,616
Loss		8,143	1,324
Less:			
Share of loss of associates and Group VIEs		(1,419)	(1,401)
Share of loss of financial assets		(1,753)	(2,310)
Financial assets at fair value		(23,568)	1,192
Interest expense and finance income		(697)	645
EBITDA		104,036	174,414

EBITDA does not represent cash and cash equivalents.



4 Financial statements of the Group – 2021

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

Data in the sub-plant undertakings are as follows:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Adair Industries PLC Limited ¹	UK	Ordinary	100%	Energy generation
Alpaca Fusion Solar Energy Holdings Limited	UK	Ordinary	100%	Holding company
Amisul Limited ²	France	Ordinary	100%	Energy generation
Alt Networks Limited ³	UK	Ordinary	100%	Holding company
Amberdown Energy Limited ⁴	UK	Ordinary	100%	Energy generation
Asbourne Land Management Limited	UK	Ordinary	100%	Energy generation
Avalon Solar Farm Limited	UK	Ordinary	100%	Energy generation
Barbury Power Limited ⁵	UK	Ordinary	100%	Energy generation
Barricade 5 SARL ⁶	France	Ordinary	100%	Energy generation
Barricade 10 SARL ⁶	France	Ordinary	100%	Holding company
Beadley Energy Limited	UK	Ordinary	100%	Energy generation
Beighton Energy Limited ⁷	UK	Ordinary	100%	Energy generation
Bethelwood Holdings Limited ⁸	UK	Ordinary	100%	Dormant company
Bethelwood Wind Farm Limited	UK	Ordinary	100%	Energy generation
Bell Busk Energy Limited ⁹	UK	Ordinary	100%	Energy generation
Binn Fultate Solar Limited	UK	Ordinary	100%	Energy generation
Blaby Solar Farm Limited ¹⁰	UK	Ordinary	100%	Energy generation
BNA 3 Ltd Limited	UK	Ordinary	100%	Energy generation
Bonhill Energy Limited	UK	Ordinary	100%	Energy generation
Bouthen Energy Limited	UK	Ordinary	100%	Holding company
Breast Energy Limited	UK	Ordinary	100%	Holding company
Breaston Energy Limited ¹¹	UK	Ordinary	100%	Energy generation
Brock Solar Limited ¹²	UK	Ordinary	100%	Energy generation
Bryn Llyn Dyffryn Development Holdings Limited ¹³	UK	Ordinary	100%	Holding company
Bryn Llyn Dyffryn Solar Development Limited ¹³	UK	Ordinary	100%	Energy generation
Bwy Power Limited	UK	Ordinary	100%	Energy generation
Caedmon Reserve Power Limited ¹⁴	UK	Ordinary	100%	Energy generation
Caedon Energy Limited	UK	Ordinary	100%	Holding company
Can Limited ¹⁵	Ireland	Ordinary	100%	Energy generation
Cadwell Solar Farm Limited ¹⁶	UK	Ordinary	100%	Energy generation
Cannock Energy Limited ¹⁷	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
Enviropower Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Geosol Energy and Infrastructure Solutions Limited	UK	Ordinary	100%	Holding company
GEPE Saclayenne SARL	France	Ordinary	100%	Energy generation
GEPE du Grand Sud SARL ⁽²⁾	France	Ordinary	100%	Energy generation
GEPE de la Gascogne SARL	France	Ordinary	100%	Energy generation
GEPE de Lacombe SARL	France	Ordinary	100%	Energy generation
GEPE du Massif de la Mayenne SARL ⁽³⁾	France	Ordinary	100%	Energy generation
GEPE Haut du Taillon	France	Ordinary	100%	Energy generation
GEPE de La Roche Quatre Pignons SARL	France	Ordinary	100%	Energy generation
GEPE du Pays de St Gene SARL ⁽⁴⁾	France	Ordinary	100%	Energy generation
Gloucester Meadows Energy Limited ⁽⁵⁾	UK	Ordinary	100%	Energy generation
Grimsby Solar Farm Holdings Limited	UK	Ordinary	100%	Holding company
Grimsby Solar Two Limited	UK	Ordinary	100%	Energy generation
Highlyn Energy Limited ⁽⁶⁾	UK	Ordinary	100%	Dormant company
Island Farm Limited	UK	Ordinary	100%	Energy generation
Leamford Solar SPV 1 Limited	UK	Ordinary	100%	Energy generation
CLP Developments Limited ⁽⁷⁾	UK	Ordinary	100%	Dormant company
CLP Enviropas Limited ⁽⁸⁾	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 ⁽⁹⁾	UK	Ordinary	100%	Holding company
CLPE Projects 1 Limited ⁽¹⁰⁾	UK	Ordinary	100%	Holding company
CLPE Projects 2 Limited ⁽¹¹⁾	UK	Ordinary	100%	Holding company
CLPE Projects 3 Limited ⁽¹²⁾	UK	Ordinary	100%	Holding company
CLPE ROC – 1 Limited ⁽¹³⁾	UK	Ordinary	100%	Energy generation
CLPE ROC – 2 Limited ⁽¹⁴⁾	UK	Ordinary	100%	Energy generation
CLPE ROC – 3 Limited ⁽¹⁵⁾	UK	Ordinary	100%	Energy generation
CLPE ROC – 3A Limited ⁽¹⁶⁾	UK	Ordinary	100%	Energy generation
CLPE ROC – 4 Limited ⁽¹⁷⁾	UK	Ordinary	100%	Energy generation
CLPE ROC – 4A Limited ⁽¹⁸⁾	UK	Ordinary	100%	Energy generation
Clyne Power Limited ⁽¹⁹⁾	UK	Ordinary	100%	Energy generation
Colsterworth Energy Limited ⁽²⁰⁾	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
Corinn 21 Ltd ¹	UK	Ordinary	100%	Fibre network production
Cannon Bridge Energy Limited ¹	UK	Ordinary	100%	Energy generation
Cotesbach Energy Limited ¹	UK	Ordinary	100%	Energy generation
Cour Wind Farm (Scotland) Limited ¹	UK	Ordinary	100%	Energy generation
Crapple 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 ¹	UK	Ordinary	100%	Energy generation
Dafen Reserve Power Limited ¹	UK	Ordinary	100%	Energy generation
Dairy House Solar Limited ¹	UK	Ordinary	100%	Energy generation
Darlington Point Holcote Pty Limited ¹	Australia	Ordinary	100%	Holding company
Darlington Point Solar Farm Pty Limited ¹	Australia	Ordinary	91%	Holding company
Darlington Point Subholder Pty Limited ¹	Australia	Ordinary	100%	Holding company
Deeptide Farm Solar Limited ¹	UK	Ordinary	100%	Energy generation
Drapers Farm Limited ¹	UK	Ordinary	100%	Energy generation
Dyffryn Brodyn Limited ¹	UK	Ordinary	100%	Energy generation
Eairing Limited ¹	UK	Ordinary	100%	Holding company
Elecso Camargue SARL ⁴	France	Ordinary	100%	Energy generation
Elecso France 7 SARL ⁴	France	Ordinary	90%	Energy generation
Elecso France 11 SARL ⁴	France	Ordinary	90%	Energy generation
Elecso France 15 SARL ⁴	France	Ordinary	100%	Energy generation
Elecso France 19 SARL ⁴	France	Ordinary	100%	Energy generation
Elecso France 22 SARL ⁴	France	Ordinary	100%	Energy generation
Elecso France 24 SARL ⁴	France	Ordinary	100%	Energy generation
Elecso France 25 SARL ⁴	France	Ordinary	100%	Energy generation
Elecso France 28 SARL ⁴	France	Ordinary	100%	Energy generation
Elecso France 41 SARL ⁴	France	Ordinary	100%	Energy generation
Elecso Haut Var SARL ⁴	France	Ordinary	100%	Energy generation
Elios Energy 2 France SAS ⁴	France	Ordinary	100%	Holding company
Elios Energy 2 Limited ¹	UK	Ordinary	100%	Holding company
Elios Energy 3 France SAS ⁴	France	Ordinary	100%	Energy generation
Elios Energy D33 Holdings 1 Limited ¹	UK	Ordinary	100%	Holding company
Elios Energy D33 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
Enos Energy B3B Holdings Limited ¹	UK	Ordinary	100%	Holding company
Enos Energy Holdings 2 Limited ¹	UK	Ordinary	100%	Holding company
Enos Energy Holdings 3 Limited ¹	UK	Ordinary	100%	Holding company
Enos Energy Holdings Limited ¹	UK	Ordinary	100%	Holding company
Enos Renewable Energy Limited	UK	Ordinary	100%	Holding company
Enovate Limited ¹	UK	Ordinary	100%	Energy generation
Energy Power Resources Limited ¹	UK	Ordinary	100%	Energy project development and management services
EPF Ely Limited	UK	Ordinary	100%	Energy generation
EPF Eyn Limited	UK	Ordinary	100%	Energy generation
EPF Stamford Limited ¹	UK	Ordinary	100%	Energy generation
EPF Renewable Energy Limited ¹	UK	Ordinary	100%	Holding company
EPF Scotland Limited ¹	UK	Ordinary	100%	Energy generation
EPF Thorford Limited ¹	UK	Ordinary	100%	Energy generation
Eucalyptus Energy Holding Limited	UK	Ordinary	100%	Holding company
Eucalyptus Energy Limited	UK	Ordinary	100%	Holding company
Felowe Energy Limited ¹	UK	Ordinary	100%	Energy generation
Fern Energy Group Limited	UK	Ordinary	100%	Holding company
Fern Energy Solar Holdings Limited ¹	UK	Ordinary	100%	Holding company
Fern Energy Holdings Limited ¹	UK	Ordinary	100%	Holding company
Fern Energy Capital Acquisitions Limited ¹	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 Whitelace 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	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
Forn Trading Development Limited ¹	UK	Ordinary	100%	Holding company
Forn Energy Wind Holdings Limited ¹	UK	Ordinary	100%	Holding company
Forn Fibre Limited ¹	UK	Ordinary	100%	Holding company
Forn UK Power Developments Limited	UK	Ordinary	100%	Dormant company
Fosphorus Limited ¹	UK	Ordinary	100%	Supply of fertiliser
Four Barrows Limited	UK	Ordinary	100%	Energy generation
Fraisthorpe Holding Limited	UK	Ordinary	100%	Dormant company
Fraisthorpe Wind Farm Limited ¹	UK	Ordinary	100%	Energy generation
Gartath Energy Limited ¹	UK	Ordinary	100%	Dormant company
Gigaset Fibre Ltd ¹	UK	Ordinary	100%	Fibre network production
Gigaset Limited ¹	UK	Ordinary	100%	Fibre network production
Glouchamper Wind Energy Limited ¹	UK	Ordinary	100%	Energy generation
Grange Wind Farm Limited ¹	UK	Ordinary	100%	Energy generation
Guardbridge S.R.L. ²	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 Nantwood Holdings Limited ¹	UK	Ordinary	100%	Holding company
Haymaker Nantwood 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
Holland Farm Limited ¹	UK	Ordinary	100%	Energy generation
Hollamper Limited	UK	Ordinary	100%	Energy generation
Horst SPV 1 Limited	UK	Ordinary	100%	Energy generation
Irwell Power Limited ¹	UK	Ordinary	100%	Energy generation
Jameson Road Energy Limited ¹	UK	Ordinary	100%	Energy generation
Jurassic Fibre Holdings Limited ¹	UK	Ordinary	90%	Holding company
Jurassic Fibre Limited	UK	Ordinary	90%	Fibre network production
Langer Power Limited ¹	UK	Ordinary	100%	Energy generation
Lennart Solar Limited ¹	UK	Ordinary	100%	Energy generation

4 FINANCIAL STATEMENTS TO JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Little T Solar Limited ¹	UK	Ordinary	100%	Energy generation
Linton Solar Farm Limited	UK	Ordinary	100%	Energy generation
Litton Communications Ltd ¹	UK	Ordinary	100%	Fibre network operation
Lynedean Limited	UK	Ordinary	100%	Energy generation
Lymington Thermal Limited ¹	UK	Ordinary	100%	Energy generation
M12 Solutions Limited	UK	Ordinary	100%	Holding company
Manston Fibre Limited ¹	UK	Ordinary	100%	Energy generation
Marion Energy Limited ¹	UK	Ordinary	100%	Energy generation
Marley Hatch Farm 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 Fint Limited	UK	Ordinary	100%	Asset leasing company
Melton Renewable Energy Holdings Limited ¹	UK	Ordinary	100%	Holding company
Melton Renewable Energy Mexico Limited ¹	UK	Ordinary	100%	Holding company
Melton Renewable Energy UK Limited	UK	Ordinary	100%	Holding company
Milton Farm Solar Limited ¹	UK	Ordinary	100%	Energy generation
Muga Farm Holding Limited ¹	UK	Ordinary	100%	Holding company
MCP Dairy Ltd	UK	Ordinary	100%	Energy generation
MCP Store Ltd ¹	UK	Ordinary	100%	Energy generation
MCP Treasury Limited ¹	UK	Ordinary	100%	Energy generation
MIS 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
Ninnes Farm Limited ¹	UK	Ordinary	100%	Energy generation
Nordic Power Development Limited ¹	UK	Ordinary	100%	Holding company
North Ferriby 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
Orghall 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 Heathorn Partners Limited	UK	Ordinary	65%	Holding company
Orla Wedgen I Solar Holdings Limited ¹	UK	Ordinary	100%	Holding company
Orla Wedgen II Solar Limited ¹	UK	Ordinary	100%	Energy generation
Palfreys Barton Limited ¹	UK	Ordinary	100%	Energy generation
Pardau Holdings Limited ¹	UK	Ordinary	100%	Holding company
Pardau 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
Pitchford (Chandover) Artfield & Stockbough Limited	UK	Ordinary	100%	Energy generation
Pitto Farm Limited ¹	UK	Ordinary	100%	Energy generation
Polmos Solar Limited ¹	UK	Ordinary	100%	Holding company
Pyms 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 Chertsey Limited ¹	UK	Ordinary	100%	Retirement village development
Rangeford Chigwell Limited ¹	UK	Ordinary	100%	Care services for a retirement village
Rangeford Chertchester Limited ¹	UK	Ordinary	100%	Retirement village development
Rangeford Holdings Limited	UK	Ordinary	100%	Holding company
Rangeford Pinering Limited ¹	UK	Ordinary	100%	Retirement village development
Rangeford RFP 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
Redale Power Limited ¹	UK	Ordinary	100%	Energy generation
Ridge Wind Acquisition Limited ¹	UK	Ordinary	100%	Holding company
Ryton Estate Limited	UK	Ordinary	100%	Energy generation
Sammart CARL ²	France	Ordinary	100%	Energy generation

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

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4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
The Farm Power Company Limited ¹	UK	Ordinary	100%	Holding company
The Hobbies Solar Farm Limited ¹	UK	Ordinary	100%	Energy generation
Thoresby Estate (Buxby) Limited	UK	Ordinary	100%	Energy generation
Tillingham Power Limited ¹	UK	Ordinary	100%	Energy generation
Toothill Energy Limited ¹	UK	Ordinary	100%	Energy generation
Troldown Farm Limited ¹	UK	Ordinary	100%	Energy generation
Tunnes Solar Limited ¹	UK	Ordinary	100%	Energy generation
UKCEL 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
Waters Energy Limited	UK	Ordinary	100%	Holding company
Welf 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 SARL ²	France	Ordinary	100%	Energy generation
Vorwerk Limited	UK	Ordinary	100%	Fibre network operations
Vorwerk US Inc	USA	Ordinary	100%	Fibre network operations
Voyrinkangas Wind Farm Oy ³	Finland	Ordinary	100%	Energy generation
Wadsworth Green Limited ¹	UK	Ordinary	100%	Retirement village operator
Wadsworth 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
Whipson Farm Limited ¹	UK	Ordinary	100%	Energy generation
Winney 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
Whitele Swan Holdings Limited	UK	Ordinary	100%	Holding company
Whitele Swan Wind Farm Limited	UK	Ordinary	100%	Energy generation
WSE Bradford Limited	UK	Ordinary	100%	Energy generation
WSE Hullavington Holdings Limited	UK	Ordinary	100%	Holding company
WSE Hullavington Limited	UK	Ordinary	100%	Energy generation
WSE Fox Wood Limited	UK	Ordinary	100%	Energy generation
WSE Hyde Brook Limited	UK	Ordinary	100%	Energy generation

Subsidiaries exempt from audit by virtue of s45(1) 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

Barnham Holdings Limited	20/07/2021
Fair Energy Partnership Holdings Limited	21/09/2021
Fair Energy Ridgwind Acquisition Limited	21/09/2021
Fair Energy Ridgwind Holdings Limited	21/09/2021
Ridge Wind Acquisition Limited	20/07/2021

Acquired after year end

Dulacca WF Holoco-HV 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
Doverford Limited	22/10/2021
Dr Global Energy Recovery Limited	22/10/2021
Duxley Power Limited	02/07/2021
Hull Reserve Power Limited	02/07/2021
Inningham Power Limited	02/07/2021
Kirk Power Limited	02/07/2021
Loddon Power Limited	02/07/2021
Marden Power Limited	02/07/2021
Northwich Power Limited	02/07/2021
Or Asdon Power Limited	02/07/2021
Wolverhampton Power Limited	02/07/2021

4 FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION

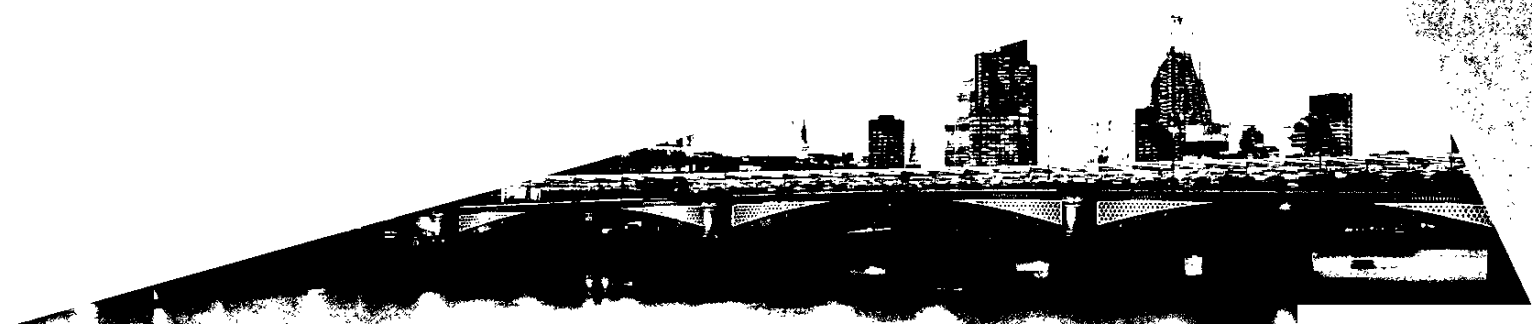
Notes to the financial statements for the year ended 30 June 2020

On 10 July 2016, 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 reorganisation. From now on, date 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 Fibre Products Limited, Fern Fibre Limited and Fern Healthcare Holdings Limited are no longer part of the Company. All references to "the Company" hereinafter are made collectively.

The registered office of all companies listed above is 6th Floor, 77 Finsbury, London, EC2N 2HT, United Kingdom, except where indicated.

- 1 - 11 Grzybowska 7, 00-412, Warsaw, Poland
- 2 - Robert Morison LLP, Princes Exchange, 155, Gray Street, Edinburgh, EH1 3AG
- 3 - 1 West Regent Street, Glasgow, G2 1AP
- 4 - 22 rue Alexandre Dumas, 92111 - Paris, 17ème arrondissement, France
- 5 - 4th Floor, 36 rue Chateaubriant, 20, Casale Turchese, Edinburgh, Scotland, EH1 2ST, United Kingdom
- 6 - 6th Floor, 2 Grand Canal Square, Dublin 2, D02 A342, Ireland
- 7 - Peaufort Court, Egg Farm Lane, Kinasbeg, Co. Hertfordshire WD4 8 1P, United Kingdom
- 8 - Zone Industrielle de Courmoulin, 11 rue du Moulinet, 84000 Avignon, France
- 9 - 155 Victoria Road, 7-5, 10550, Cantagall, Ireland
- 10 - Level 1, 34-36 Smith Street, Manly NSW 1505, Australia
- 11 - Zone Industrielle de Courmoulin, 11 rue du Moulinet, 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.



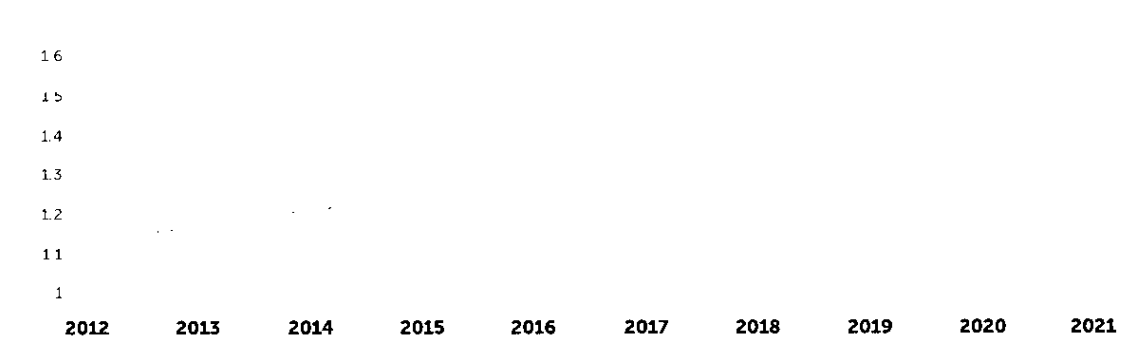
5 APPENDIX – SHARE PRICE PERFORMANCE (UNAUDITED)

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 is prepared to issue new shares. The share price is unaudited.

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

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



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

Source: Fern

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: Outboard Investments Limited, 2 June 2021

6 Directors and advisers

Directors and advisers

HS Lottner, Chairman (14 July 2020)
HJ Bailey (appointed 4 August 2020)
R Searcy (resigned 4 August 2020)

On 4 August 2020, HJ Bailey and HS Lottner 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). The Fellows and R Searcy were appointed as Directors of Fern Trading Group Limited (formerly Fern Trading Limited) on the same day.

Coobus Company Secretary Services Limited

11, 12, 16, 17, 18 (incorporated 14 May 2020)

6th Floor, 33 Finsbury, London EC2N 1LF

Prudential plc (incorporated 17

Chartered Accountants and Statutory Auditors
Central Square South, Crompton Street
Newcastle upon Tyne NE1 5AE

Forward-looking statements

This Annual Report contains certain forward-looking statements related to the Company's future financial and financial performance and future plans 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. It should not be taken into consideration that any condition or expectation will be met and forward-looking statements regarding past, present or future activities should not be taken as a representation that such past or activities will continue in the future. Past performance should not be relied on as a guide to future performance. Nothing in this Annual Report should be construed as a profit forecast.

