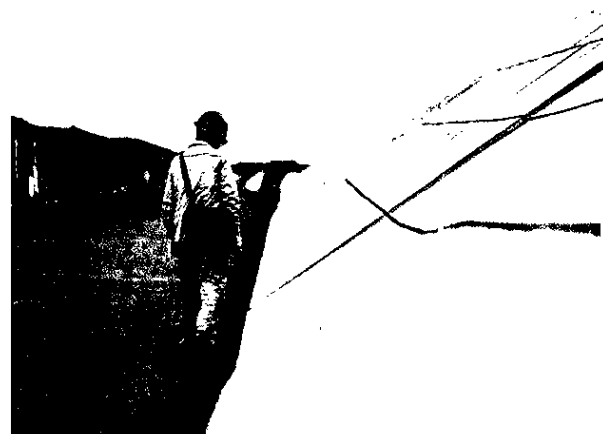
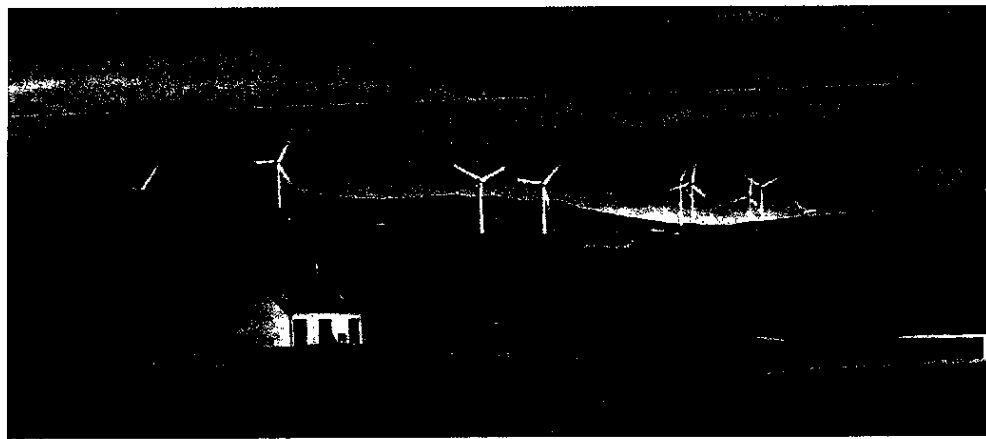
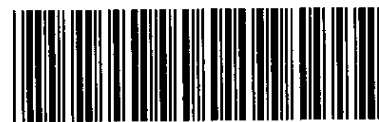




THURSDAY



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COMPANIES HOUSE

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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

During the past year, I have been privileged to work with a team of dedicated and hardworking people who have made significant contributions to the success of the Group. I would like to thank them for their efforts and for the commitment they have shown to the Group's success. I would also like to thank the shareholders for their support and for the confidence they have placed in the Group's management.

The Group's performance over the past year has been excellent. We have achieved a number of key objectives, including a significant increase in our operating income, a reduction in our capital expenditure, and a significant improvement in our operating leverage. These achievements are a testament to the hard work and dedication of our employees and to the support of our shareholders.

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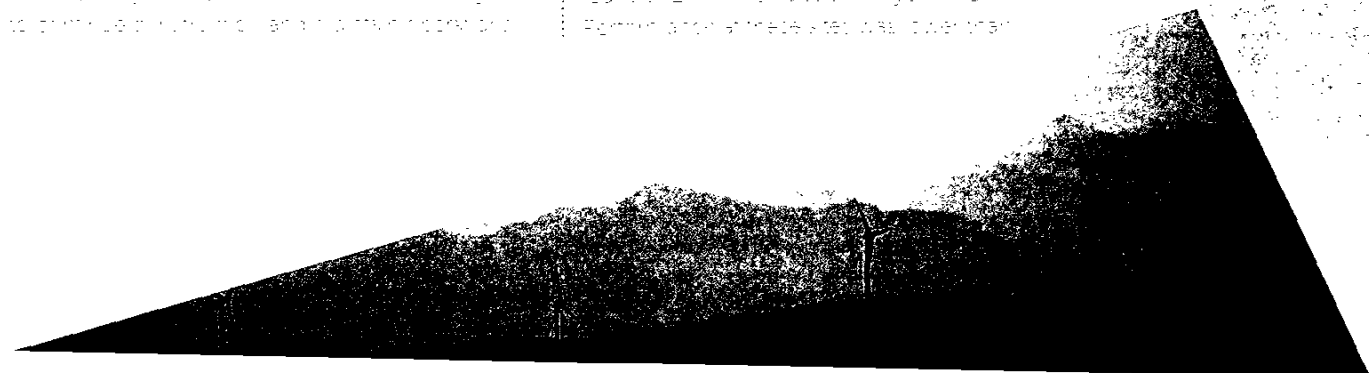
During the past year, we have achieved a number of key objectives, including a significant increase in our operating income, a reduction in our capital expenditure, and a significant improvement in our operating leverage. These achievements are a testament to the hard work and dedication of our employees and to the support of our shareholders.

A reflection on our year

During the past year, we have achieved a number of key objectives, including a significant increase in our operating income, a reduction in our capital expenditure, and a significant improvement in our operating leverage. These achievements are a testament to the hard work and dedication of our employees and to the support of our shareholders.

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Chief Executive's review

at United's, there had been a number of projects and a reduction in the capacity of the energy network. It also saw a number of projects in the extended and ongoing planning periods. However, in the winter, the weather was not particularly favourable, and the network was not able to cope with the increased demand. The weather was not particularly favourable, and the network was not able to cope with the increased demand. The weather was not particularly favourable, and the network was not able to cope with the increased demand.

It is a feature of the renewable business that even though some of the wind may be blowing at full capacity, they can't get an accounting for it despite being fully generated as finance cost and accounting charges such as depreciation exceed revenues. Our view for the current year is to be several times that are under construction and not yet fully operational and future financial year.

Our property lending business continued to perform well. With a loan book to the Covid-19 pandemic and the impact of the other sector, we have a number of new property loans and the year resulting in a reduction of £2m in the period. At the end of the year, 192 loans were in place, 107 of 195 and property in the sector remains robust in the current economic climate.

Our Healthcare business saw a 51% increase in revenue. Our plastic medical business (One Healthcare Partners Limited, 'One Healthcare'), continued to support the national effort against the Covid-19 pandemic, providing capacity in our hospitals to be used for NHS treatment. Our retirement villages business (Raneford Holdings Limited, 'Raneford') continued to sell apartments at three sites, with a new site in Chomsey acquired during the year, which is now under construction. Sales at the Chomsey site are expected to commence in 2024.

There is a wider message, which is relevant to the whole of the Group, regarding the impact of the 2022 winter weather on the power network. The weather was not particularly favourable, and the network was not able to cope with the increased demand. The weather was not particularly favourable, and the network was not able to cope with the increased demand. The weather was not particularly favourable, and the network was not able to cope with the increased demand.

The financial statements for the year show a loss before tax of £11.2m, against our expected outcome of a small accounting profit. This was the result of the crystallisation of renewable power loan provisions of £10m as well as a change in connection strategy in the fixed sector.

Response to Covid-19

The main area of the Group which has experienced a marked change since the pandemic began is the Group's property trading business, which makes up around 13% of the Group. At the start of the lockdown period, we intentionally repositioned our lending criteria to make our loan portfolio more even more conservative, and as a result intentionally reduced the number of new loans issued.



Chief Executive's review

2023 was a year of strong performance, with new contracted capacity and TWh added and renewed support from our customers. We added 1,300 MW of wind and solar capacity, maintained our leadership in the UK renewable market, and secured business from a growing set of new and existing customers. Looking forward, we are confident in our position and our ability to continue to support our customers with a focus on the UK and Ireland.

Responsible business practices

Our business practices are aligned to our mission, vision, and values, and are focused on the delivery of high-quality, reliable, and sustainable energy services to our customers. We are committed to the highest standards of safety, quality, and environmental performance, and to the highest standards of customer service. We are also committed to the highest standards of ethical and responsible business practices, and to the highest standards of transparency and accountability.

During the past year, we have achieved a number of key milestones, including the successful completion of our first major project in the UK, the successful completion of our first major project in Ireland, and the successful completion of our first major project in the US. We have also achieved a number of other milestones, including the successful completion of our first major project in the UK, the successful completion of our first major project in Ireland, and the successful completion of our first major project in the US. We have also achieved a number of other milestones, including the successful completion of our first major project in the UK, the successful completion of our first major project in Ireland, and the successful completion of our first major project in the US.

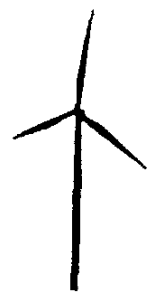
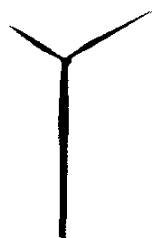
The Group has also achieved a number of other milestones, including the successful completion of our first major project in the UK, the successful completion of our first major project in Ireland, and the successful completion of our first major project in the US. We have also achieved a number of other milestones, including the successful completion of our first major project in the UK, the successful completion of our first major project in Ireland, and the successful completion of our first major project in the US.

Current trading and outlook

Since the year-end, the Group has continued to perform strongly, and is well positioned to meet the challenges of the current market. We are confident in our ability to continue to deliver high-quality, reliable, and sustainable energy services to our customers, and to continue to support our customers with a focus on the UK and Ireland.

Our primary goal is to continue to deliver high-quality, reliable, and sustainable energy services to our customers, and to continue to support our customers with a focus on the UK and Ireland. We are confident in our ability to continue to deliver high-quality, reliable, and sustainable energy services to our customers, and to continue to support our customers with a focus on the UK and Ireland.

Looking forward, we are confident in our ability to continue to deliver high-quality, reliable, and sustainable energy services to our customers, and to continue to support our customers with a focus on the UK and Ireland. We are confident in our ability to continue to deliver high-quality, reliable, and sustainable energy services to our customers, and to continue to support our customers with a focus on the UK and Ireland.



Chief Executive's review

Following the expansion of our network and our infrastructure, the main areas of our work are to: • improve the quality of our services and our customer experience • improve our cost base • improve our productivity • improve our financial performance • improve our environmental performance • improve our social performance • improve our governance

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Our business at a glance

[illegible]

1. Owning and operating energy sites

[illegible]

2. Short- and medium-term lending

[illegible]

3. Owning and operating healthcare infrastructure

$\lambda = 1$ is a solution of equation (1) for every μ and ν and is the only solution of equation (1) for $\mu = 0$ and $\nu = 0$. For $\mu \neq 0$ and $\nu \neq 0$, equation (1) has two other solutions, $\lambda = \lambda_1$ and $\lambda = \lambda_2$, where

4. Owning and operating fibre broadband suppliers

We are building on the previous work and network in urban areas in order to provide additional funding and better information and assistance for small businesses and working hard to eliminate the racial gap in small business ownership. We are also looking for the network.

Solar, wind, biomass,
landfill gas,
reserve power

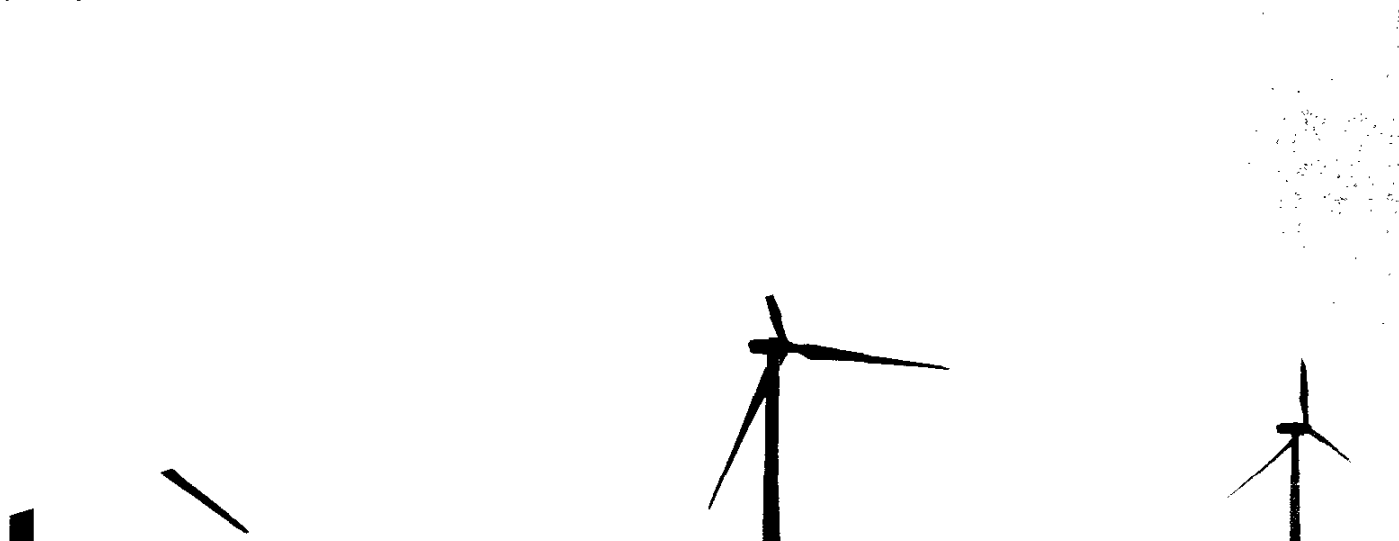
Property lending,
development
financing

Retirement villages,
private hospitals

Delivering ultrafast
fibre broadband
across the UK

$$C_1 = \frac{1}{2} \left(\frac{1}{\sqrt{2}} \begin{pmatrix} 1 & 1 \\ 1 & -1 \end{pmatrix} \right) = \frac{1}{2\sqrt{2}} \begin{pmatrix} 1 & 1 \\ 1 & -1 \end{pmatrix}$$

1. *Journal of the American Medical Association*, 1997; 277: 1033-1037.



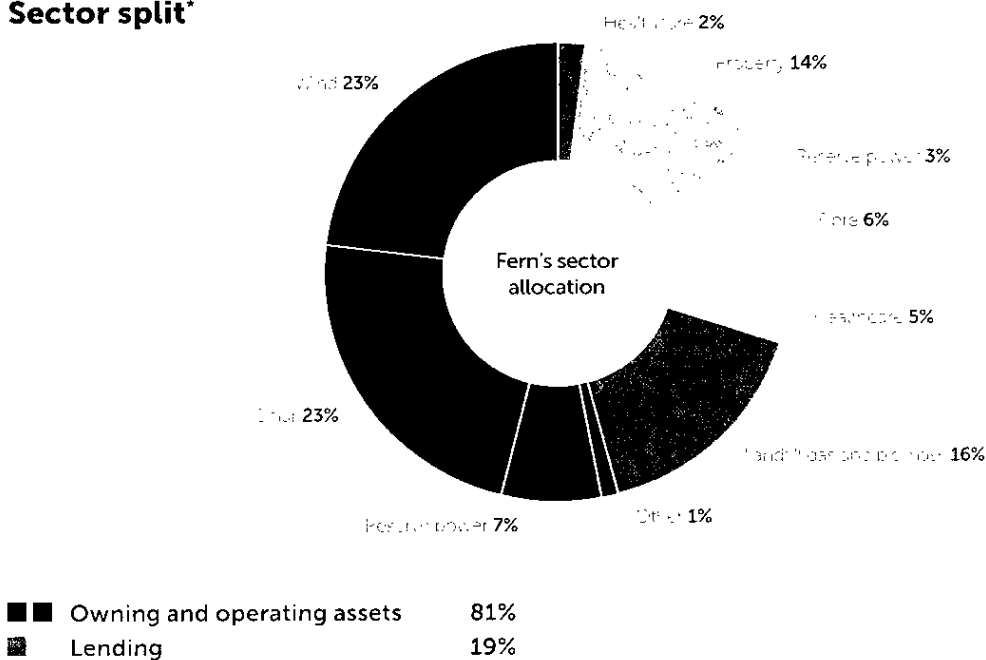
Our business at a glance

Fern's management strategy is to deliver a sustainable, long-term return to shareholders, by: (1) generating new value through organic and inorganic growth, while maintaining the core business; (2) managing financial resources prudently and optimising return on capital; and (3) maintaining a strong balance sheet. Fern's strategy is based on three pillars: growth, efficiency and financial strength.

The state of the economy is a key strength. And the extra capital raised in the last 12 months will enhance the company's financial position, which will be used to drive value through debt restructuring, with a focus on high return investments and strong management teams.

The company's strong financial position will allow it to improve the quality of its operations, offering captured value to its shareholders. The company's strong financial position will also allow it to invest in new projects, which will drive growth and improve the company's financial position.

Sector split*

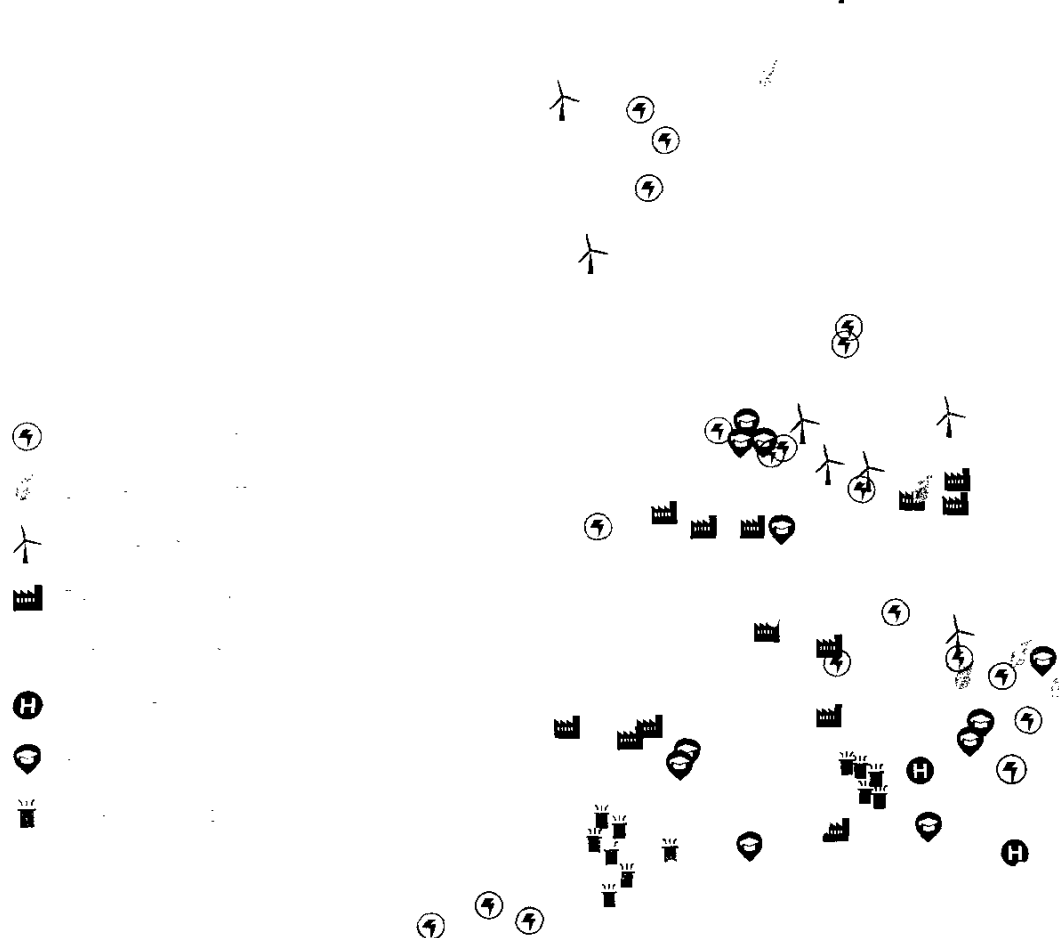


* Fern's split is given in the chart presented in the company's balance sheet. Fern's trading and financial strategy is to drive value through debt restructuring, with a focus on high return investments and strong management teams.

2 OUR BUSINESS AT A GLANCE

Our business at a glance

We're growing with the world's
fastest growing economies –
contributing to their growth
and helping them achieve their
sustainable development goals
to build a better world for the future



As we've grown our expertise in the east, this in the UK, we've continued to use our local knowledge to take our expertise to exciting destinations overseas, including constructing retail and wind farms in Australia, France, Ireland, Poland and Finland.



Our business at a glance

Electricity and renewable energy and power supply are a sector in which we are a dominant player. Our work is expanding our renewable energy production and generating revenue from electricity and gas supply. We are also generating revenue from our renewable energy and power supply and from our renewable energy and power supply.

Energy

We currently operate 11 energy sites producing 2.3 TWh a year. That is enough energy to power over 1.2 million homes.

Our renewable energy production is split between wind, solar, hydro, biomass and landfill gas. Our renewable energy production is split between wind, solar, hydro, biomass and landfill gas. Our renewable energy production is split between wind, solar, hydro, biomass and landfill gas.

The Fern Community Fund is a local enterprise fund of the Greater Manchester Local Enterprise Fund. Funds generated from our wind farms. The Greater Manchester Local Enterprise Fund has awarded a £150,000 local enterprise fund to support 15 local projects. Students through our Student Enterprise Fund and our local enterprise fund at our 17 schools.

Healthcare

Our retirement villages provide high quality, contemporary living space with 370 accommodation units currently in place and schemes in various stages of development offering a further 378 accommodation units.

A friendly community is at the heart of our retirement villages, which is why we include central facilities and a high level of connectivity for our residents.

Fibre

Through our fibre optic network, we can provide high speed broadband to our customers. This is a key part of our business and we are investing in our fibre optic network to provide high speed broadband to our customers. This is a key part of our business and we are investing in our fibre optic network to provide high speed broadband to our customers.

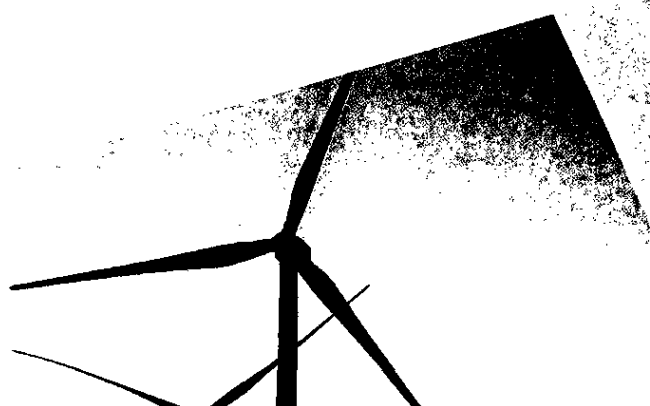
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Lending

The fund was made during the year and aimed to fund the construction of student accommodation and high speed broadband for the region.

We continue to extend our network to over 15 schools and aim to provide high speed broadband to our customers. This is a key part of our business and we are investing in our fibre optic network to provide high speed broadband to our customers.



2 OUR STRATEGY IN FOCUS

Our strategy in focus

Energy division

Through our Energy division, we own, develop, operate and manage energy assets in oil and gas, wind, solar, hydro, and other renewable energy sources. In addition, we own and operate power plants and power distribution networks. We also own and operate power plants and power distribution networks. We also own and operate power plants and power distribution networks. We also own and operate power plants and power distribution networks.

Our Energy division is a leading provider of energy services and solutions. We have a strong presence in the oil and gas sector, as well as in the renewable energy sector. We have a strong presence in the oil and gas sector, as well as in the renewable energy sector. We have a strong presence in the oil and gas sector, as well as in the renewable energy sector. We have a strong presence in the oil and gas sector, as well as in the renewable energy sector.

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

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Our strategy in focus

Having gained expertise in the power energy sector, the Group has been able to diversify and expand its UK footprint by only entering into ventures selected over long periods of time and consistent strategic complementarity of markets, risks and cost control expense. In 2019, the Group has started to leverage its financial, operational and strategic expertise to enter new markets for strategic investment. Through the inter-divisional opportunity and currently, concentrating work force in Australia, Poland, Finland, Ireland and Ireland as well as a number of teams in Australia.

During the year ended 2019, the Group successfully acquired a number of surrounding solar reserve power plants, one UK solar thermal biomass and a French wind turbine under construction.

Through the first 10 months of the year, we have been able to continue our operating asset and construction work on the sites under development, including the main infrastructure for Coalbrookdale, which is able to generate electricity and meet the construction on the site.

Healthcare division

Through our healthcare division, the Group operates in the private medical and retirement living sector. Our retirement and business, Rangeford Holdings Limited ("Rangeford"), owns and operates two retirement villages in Victoria and North Yorkshire and is currently developing two further sites for future occupation.

Our private medical business, One Healthcare Partners Limited ("One Healthcare"), owns and operates two private hospitals in Kent and Hertfordshire, providing the very best level of care in modern, well equipped hospital facilities.

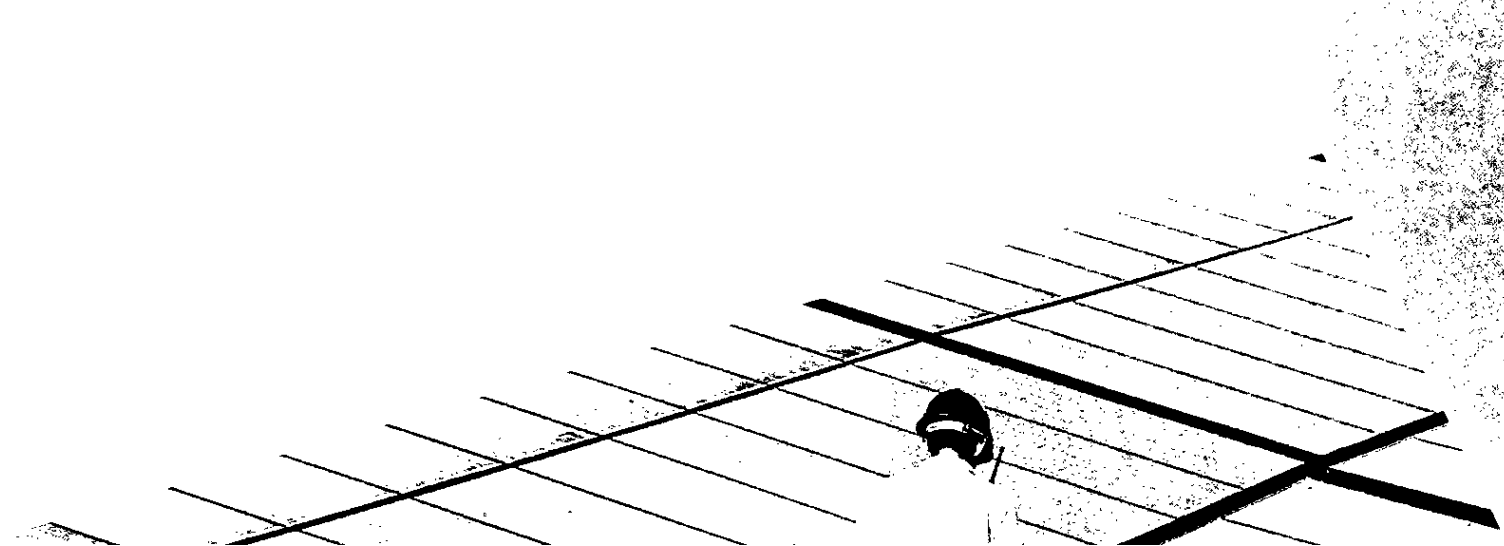
The Group will continue to develop and invest in infrastructure and services in the UK and Europe. The Group will continue to invest in infrastructure and services in the UK and Europe. The Group will continue to invest in infrastructure and services in the UK and Europe.

Fibre division

The Fibre division includes fibre optic cables, network building and network infrastructure and provides a wide range of services to the UK and Europe. The division is a leading provider of fibre optic cables and network infrastructure. The division is a leading provider of fibre optic cables and network infrastructure. The division is a leading provider of fibre optic cables and network infrastructure.

The Fibre division is a leading provider of fibre optic cables and network infrastructure. The division is a leading provider of fibre optic cables and network infrastructure. The division is a leading provider of fibre optic cables and network infrastructure. The division is a leading provider of fibre optic cables and network infrastructure.

This involves connecting large data centres and telephone exchanges in the UK with homes and businesses, and providing the infrastructure that were built in the first half of the 20th century by BT and the Post Office. The division is a leading provider of fibre optic cables and network infrastructure. The division is a leading provider of fibre optic cables and network infrastructure. The division is a leading provider of fibre optic cables and network infrastructure.



Our strategy in focus

Through our business, we are making a significant contribution to Canada's economic growth by providing innovative financial products and services that meet the needs of our customers and support the growth of the Canadian economy.

The role of our business is to provide a secure and reliable platform for our customers to conduct their financial transactions. We are committed to providing a secure and reliable platform for our customers to conduct their financial transactions. We are committed to providing a secure and reliable platform for our customers to conduct their financial transactions.

Our business is committed to providing a secure and reliable platform for our customers to conduct their financial transactions. We are committed to providing a secure and reliable platform for our customers to conduct their financial transactions. We are committed to providing a secure and reliable platform for our customers to conduct their financial transactions.

Lending

Lending is a core business of our company. We are committed to providing a secure and reliable platform for our customers to conduct their financial transactions. We are committed to providing a secure and reliable platform for our customers to conduct their financial transactions. We are committed to providing a secure and reliable platform for our customers to conduct their financial transactions.

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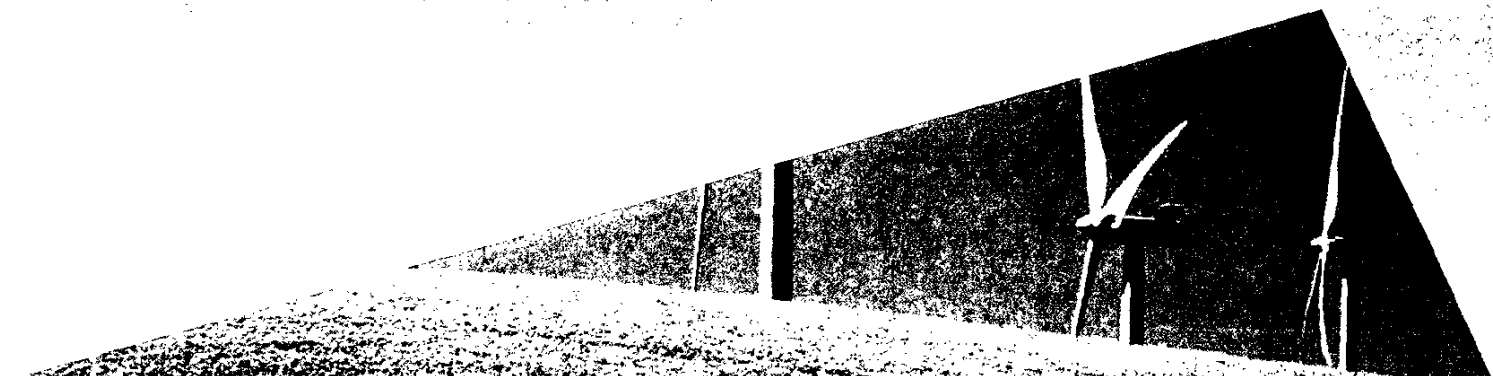
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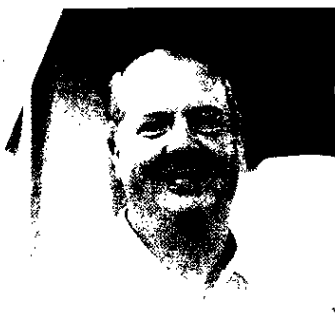
Our business is committed to providing a secure and reliable platform for our customers to conduct their financial transactions.



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 a former executive of Eni, an Italian oil company, for the day-to-day running of the business. He is also a member in a network of successful investment limited entities, where he has worked since 1998. He is a key support on technical and experience in Eni. Paul's qualifications are a combination of technical skills, practicality and a great passion for Eni's share value.



Paul has had various general management and financial consulting roles across a number of sectors and brings with him a wealth of industry and business experience.



Raymond is an expert in the profession of strategy and entrepreneurship at a local and European level. He also holds various senior executive positions in a number of roles and has driven and implemented several companies and has not only been a driver but also responsible for the effective operation of the Firm, as well as its development.

He brings to the Firm business independent commercial experience gained from his time in several private equity investment consulting and various hands-on operational roles.

Peter has over 30 years' experience in international management of infrastructure and energy. As a senior executive for international power, Peter was responsible for managing over \$22bn of project and corporate funding, as well as driving relationships and creating solutions. He has spent over 20 years working internationally for HSBC, Bank of America and JPMorgan, finishing acquisitions and greenfield projects in the energy and infrastructure sectors.

His contribution to Board-level financing and energy experience over numerous energy sub-sectors, and his all-round knowledge of all the sectors in which Fern operates, add significant value to the operation of the Board as well as its strategy formation and development.



2 Principal risks and uncertainties

Principal risks and uncertainties

The Group's principal risks and uncertainties are set out below, grouped by business division and strategy. These principal risks are the key risks that could materially affect the Group's ability to achieve its strategy and deliver its business plan. They are set out in the following table and include a description of the nature of the risk, the likelihood of the risk occurring, and the potential impact on the Group's financial performance.

These risks are not intended to be a comprehensive list of all risks that the Group faces, nor do they represent a ranking of the risks in terms of their potential impact on the Group's financial performance.

The Group's principal risks and uncertainties are set out below, grouped by business division and strategy.

The Group's principal risks and uncertainties are set out below, grouped by business division and strategy. The risks are set out in the following table and include a description of the nature of the risk, the likelihood of the risk occurring, and the potential impact on the Group's financial performance.

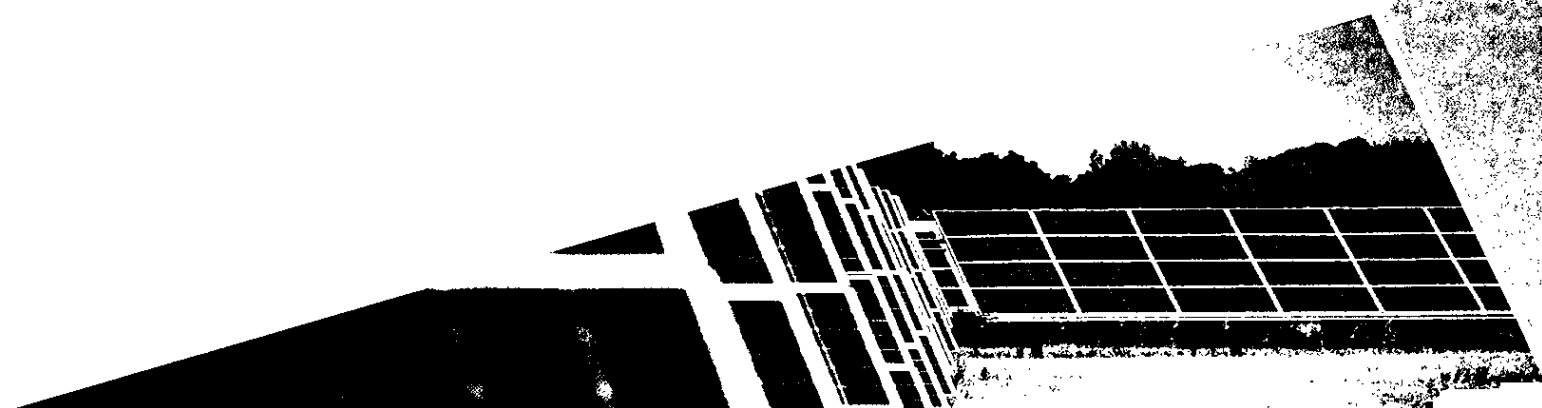
Principal Risks

Risk	Division	Mitigations	Change
Market risk: Financial markets, interest rates, foreign exchange rates, inflation, commodity prices, energy prices, and other market factors.	Finance Operations	Review and manage the Group's exposure to financial markets, interest rates, foreign exchange rates, inflation, commodity prices, energy prices, and other market factors. Use derivatives to hedge the Group's exposure to financial markets, interest rates, foreign exchange rates, inflation, commodity prices, energy prices, and other market factors.	Continued
Market risk (Construction): Fluctuations in the price of construction materials, labour costs, and other factors.	Construction Operations	Review and manage the Group's exposure to construction materials, labour costs, and other factors. Use derivatives to hedge the Group's exposure to construction materials, labour costs, and other factors.	Continued Review and manage the Group's exposure to construction materials, labour costs, and other factors.
Market risk: Interest rates, foreign exchange rates, and other market factors.	Finance Operations	Review and manage the Group's exposure to interest rates, foreign exchange rates, and other market factors. Use derivatives to hedge the Group's exposure to interest rates, foreign exchange rates, and other market factors.	Continued Review and manage the Group's exposure to interest rates, foreign exchange rates, and other market factors.



Principal risks and uncertainties

Principal Risks			
Risk	Division	Mitigations	Change
Market risk: A number of major Government Departments have announced plans to reduce input costs of the energy where the unbundled energy is not a natural fit, and the impact on the network is an area that is not network planned for.	Energy	The Group is engaged in discussions with the Government and Government bodies on the related planning of the unbundled energy and will make it a top priority to ensure an appropriate response is developed.	New
Market risk (Competition): The Group's profitability is expected primarily to be derived from its low cost electricity and District Heating and District Cooling (dependent) energy, as competition has increased in the last 12 months and there are numerous alternative electricity providers building across the city and in areas targeted by the Group's business plan.	Energy	The Group's fibre optic network regularly reviews the competitive landscape in the market to identify areas where plans do not align with alternative network development. The company will have well developed plans regarding alternative electricity and District Heating and District Cooling, which will be fully considered by the Group's management.	New
Operational risk: Litigation as a result of individual or multiple projects.	Infrastructure	The Group has a standardised policies and procedures relating to the provision of modular services, which is supported through conducting internal inspections and external third party inspection and compliance checks. The Group has insurance policies in place and covers against financial losses due to individual project delivery.	Low change
Operational risk: Climate change and operational capability could impact revenue generated from electricity.	Energy operations	The sustainability of the electricity generating plant and the location of the various regions and the grid lines in the city and the District Heating and District Cooling are not intended to compromise availability or safety.	Low change
Operational risk: Any interruption to service or disruption may affect the ability to affect customer service and have a negative reputation impact on service and returned quality.	Energy	The fibre optic cables in the Group are providing a central network with diverse route options. This, combined with an ability to identify and resolve connectivity issues quickly will improve the availability of the network.	New



Principal risks and uncertainties

Risk	Principal Risks		Change
	Division	Mitigations	
Operational risk (IT Systems and Data): The risk that our IT systems will be disrupted or compromised, leading to a loss of data or other operational risks.	IT/ITC	Each of our divisions has implemented a robust IT security program. This includes a comprehensive risk assessment, a robust security program, and a robust security program. The security program includes a robust security program, a robust security program, and a robust security program.	IT/ITC
Counterparty risk (Construction): The risk that our construction projects will be delayed or cost overruns, leading to a loss of revenue or other operational risks.	Construction	Each of our divisions has implemented a robust construction program. This includes a comprehensive risk assessment, a robust security program, and a robust security program. The security program includes a robust security program, a robust security program, and a robust security program.	Construction
Counterparty risk: The risk that our construction projects will be delayed or cost overruns, leading to a loss of revenue or other operational risks.	Construction	Each of our divisions has implemented a robust construction program. This includes a comprehensive risk assessment, a robust security program, and a robust security program. The security program includes a robust security program, a robust security program, and a robust security program.	Construction



Principal risks and uncertainties

Our principal risks and uncertainties are those that have the potential to threaten or significantly affect our ability to deliver our strategy and create value for our shareholders. The principal risks and uncertainties identified in this section are those that we consider to be most likely to have a material impact on our business and financial performance over the next 12 months, and are not intended to be exhaustive.

		Other Risks	
Risk	Division	Mitigations	Change
Currency Risk: Access to our principal markets and revenues generating markets is currently affected by foreign exchange rates. The extent to which our international operations and investments are affected by changes in foreign exchange rates.	Energy Operations	The Group will continue to be exposed to foreign exchange movements. To manage the level of risk, it will continue to hedge its foreign currency exposure using a portfolio of financial instruments. The Group will continue to monitor the impact of foreign exchange rates on its business and financial performance.	Increased due to further volatility in FX rates
Interest Rate Risk: Interest rate movements may affect the value of our financial assets and liabilities.	Entire Group	The Group continues to manage its interest rate risk through a combination of financial instruments and operational measures. The Group will continue to monitor the impact of interest rate movements on its business and financial performance.	Low change
Liquidity Risk: The Group's ability to meet its financial obligations may be affected by changes in its cash flow and capital structure.	Entire Group	The Group will continue to monitor its liquidity position and ensure that it has sufficient cash and liquid assets to meet its obligations. The Group will continue to manage its capital structure and ensure that it has sufficient equity and debt to support its operations.	Minor change
Technology Risk: The Group's operations are dependent on technology, which is subject to rapid change. The Group's ability to keep up with the latest technology and to develop new technologies may be affected by changes in the market and in the Group's resources.	Power	The Group will continue to invest in research and development to develop new technologies and to improve its existing technologies. The Group will continue to monitor the market and to ensure that it has sufficient resources to support its operations.	Low

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



PS Latham
 Director
 17 December 2021

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, 2680, 2681,

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- The Board decided to expand work on the part of the research unit on the GDA. The emphasis is on the education of the new generation of leaders, giving the youth voices and power. These activities will allow the new generation of the generation to learn to think as free persons, and to reach independence with the leadership

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JOHN W. RESCHKE © 2013 UH

The Global Fund oversees a comprehensive strategy and a robust risk order to ensure that the program is managed properly. The Global Fund oversees a comprehensive strategy and a robust risk order to ensure that the program is managed properly. The Global Fund oversees a comprehensive strategy and a robust risk order to ensure that the program is managed properly.

... 100% of the total ...

Suppliers and customers
The Group acts in a fair and honest manner with its suppliers and customers and seeks to build long-term business relationships with

understands the meaning, how the employee is treated fairly and are fit and conditions, feel each to be better affecting the performance.

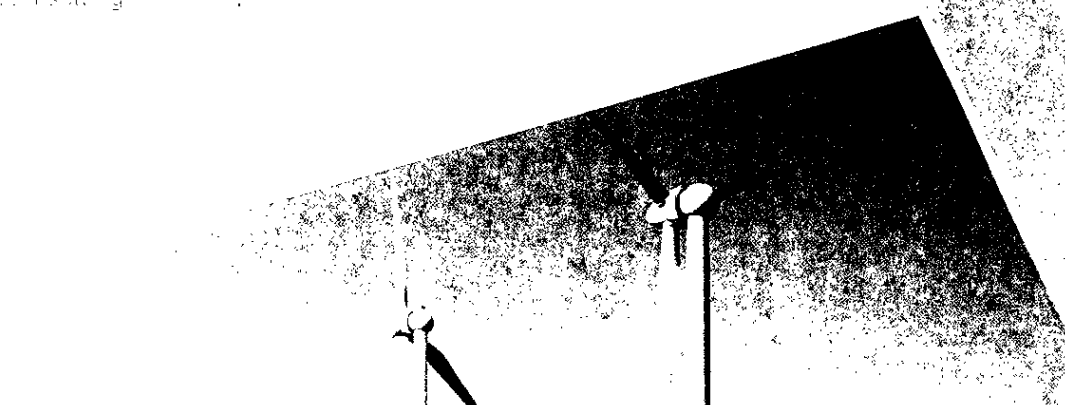
1. The first step is to identify the problem. This involves understanding the symptoms and the context in which they are occurring.

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The second empowerment
 level is a national support
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 registration, succession, and
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 planning level, and the
 third level is a service
 provider and community
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S *Staphylococcus aureus* is a common cause of skin and soft tissue infections, including abscesses, cellulitis, and impetigo. It is also a leading cause of hospital-acquired infections, such as pneumonia, bloodstream infections, and surgical site infections. *S. aureus* is a Gram-positive, spherical bacterium that can form clusters. It is highly resistant to many antibiotics, making it a challenging pathogen to treat. The bacterium is often found on the skin and in the nose of healthy individuals, but it can become pathogenic if it enters a wound or other break in the skin. Treatment typically involves a combination of antibiotics and surgical drainage of abscesses. Prevention measures include proper hand hygiene and wound care.

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3 GOVERNANCE

Corporate governance

The Directors are collectively and individually committed to high standards of business conduct and to the highest standards of governance, and to the highest standards of integrity. The Board also recognises the importance of the relationship between the management and the shareholders and the importance of the relationship between the management and the shareholders.

The Board has a policy of openness and transparency in its dealings with its shareholders and with the public. The Board has a policy of openness and transparency in its dealings with its shareholders and with the public.

Community and environment

The Board is committed to the development of sustainable infrastructure at the core of the Group's strategy. Through its various initiatives, the Group seeks to make a positive contribution to the community and the environment. The Board is committed to the development of sustainable infrastructure at the core of the Group's strategy. Through its various initiatives, the Group seeks to make a positive contribution to the community and the environment.

Business conduct

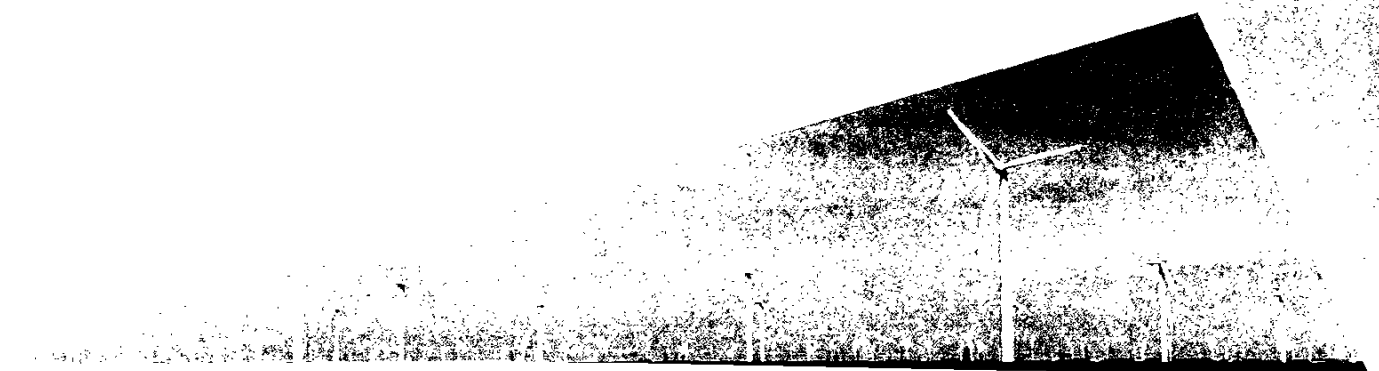
The Board is committed to the highest standards of business conduct and to the highest standards of integrity. The Board is committed to the highest standards of business conduct and to the highest standards of integrity.

Business ethics and governance

The Board is committed to the highest standards of business ethics and governance. The Board is committed to the highest standards of business ethics and governance.

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

The Board is committed to the highest standards of business ethics and governance. The Board is committed to the highest standards of business ethics and governance.



Group finance review

and a potential to repurchase additional shares. Additional explanatory information is available at aef.com to those shareholders of the Group who wish to

attend the AGM. The financial performance of the Group is set out in the following table, which is presented on a 12-month rolling basis. The balance sheet data is for the year ended 2020.

In measuring our performance, the financial measures that we use include those that may have developed from our recent business in order to eliminate factors that distort year-on-year comparison. There are also listed non-IFAP financial measures.

	2021 £'000	2020 £'000	Movement	
			£'000	%
Revenue	425,302	390,457	34,845	9
EBITDA	104,037	134,418	(30,381)	(23)
EBITDA margin	(21,170)	(24,285)	3,115	13
Adjusted operating profit	385,512	658,162	(272,650)	(41)
EBIT	172,478	206,688	(34,210)	(17)
EBIT margin	699,440	885,162	(185,722)	(21)
Financial	1,873,594	1,678,552	195,042	12

In spite of the challenges faced with Covid-19 and Brexit, the Group has exceeded performance expectations throughout the year and continues to grow with further expansion in our energy operations and more activity in our oil sectors. In particular, Onco's EBITDA decreased by 23% to £174m, which was principally driven by a £27m write down in Texas, ending back on certain calls to reserve power, compared to no reserve power sales were purchased for fair value this year and raised on an independent basis in a pre-tax area of the transaction.

Our investment in renewables, production and distribution

has increased over the period, with a substantial contribution to the increase in our revenue and a positive effect.

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In 2020, operating expenditure of £20.3m in relation to the development of new infrastructure assets, which are still in the development phase and contributed to the decrease in EBITDA. Adjusting for these two items, shows an EBITDA increase of 17% to £157m compared to £134m recorded in 2020 and reflects the strong performance of our underlying assets.

Our investment in renewables, production and distribution has increased over the period, with a substantial contribution to the increase in our revenue and a positive effect.

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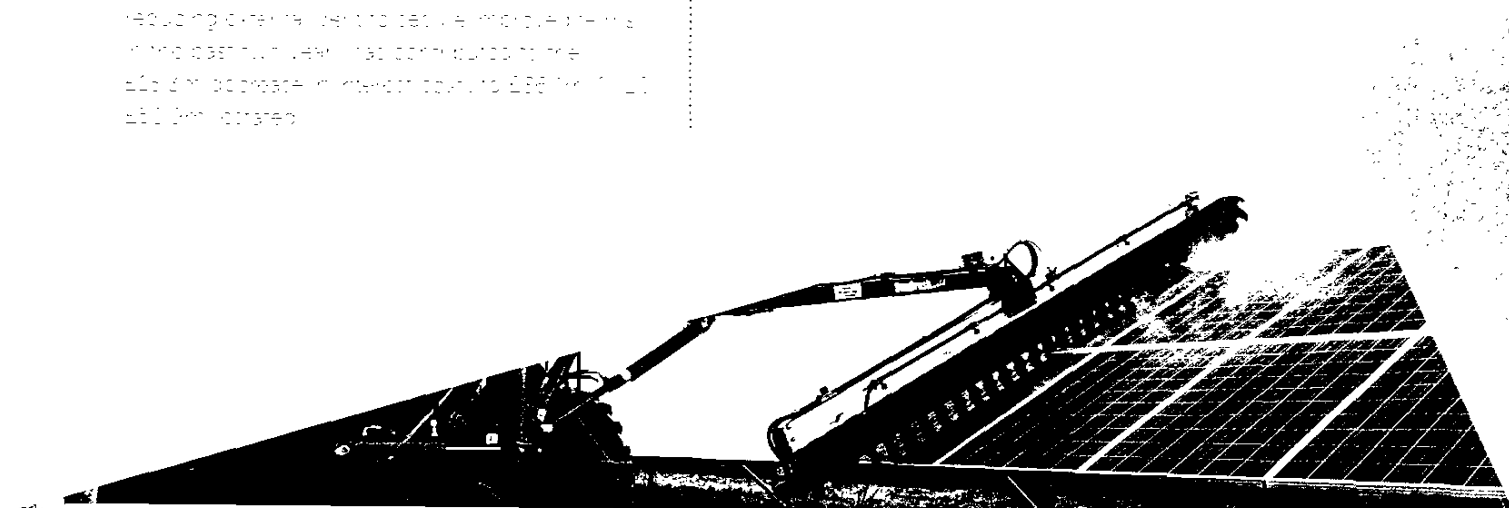
In spite of the challenges faced with Covid-19 and Brexit, the Group has exceeded performance expectations throughout the year and continues to grow with further expansion in our energy operations and more activity in our oil sectors. In particular, Onco's EBITDA decreased by 23% to £174m, which was principally driven by a £27m write down in Texas, ending back on certain calls to reserve power, compared to no reserve power sales were purchased for fair value this year and raised on an independent basis in a pre-tax area of the transaction.

Our investment in renewables, production and distribution has increased over the period, with a substantial contribution to the increase in our revenue and a positive effect.



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Financial position

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Group finance review

Lending

Total income from our lending of £1.9bn for FY21 has increased to £2.1bn for FY22, with income tax adjusted to £2.0bn. FY21 profits related. This has also been supported by the Group's strong cash flow and a steady increase in working capital. The Group's lending portfolio is not intended as a long-term investment, but it is a key part of the Group's overall strategy to increase its return on assets and to provide a steady stream of income to our shareholders.

EBITDA for the lending portfolio has increased to £1.1bn from £1.0bn for FY21, and for the year this has been offset by a provision of £100m for the year's depreciation and amortisation provisions, which are also reflected in the cash flow statement for the year to June 2022. EBITDA has provided a steady increase of £1.1bn for the year.

Energy operations

The report for the year ended 30 June 2022 shows a steady increase in our energy operations, with a steady increase in our production of oil, gas and coal, and a steady increase in our production of electricity. This has been supported by the Group's strong cash flow and a steady increase in working capital. The Group's energy operations are not intended as a long-term investment, but it is a key part of the Group's overall strategy to increase its return on assets and to provide a steady stream of income to our shareholders. EBITDA for the energy operations has increased to £1.1bn from £1.0bn for FY21, and for the year this has been offset by a provision of £100m for the year's depreciation and amortisation provisions, which are also reflected in the cash flow statement for the year to June 2022. EBITDA has provided a steady increase of £1.1bn for the year.

EBITDA increased by an uncredited 40% to £1.1bn for FY22, EBITDA has provided a steady increase of £1.1bn for the year.

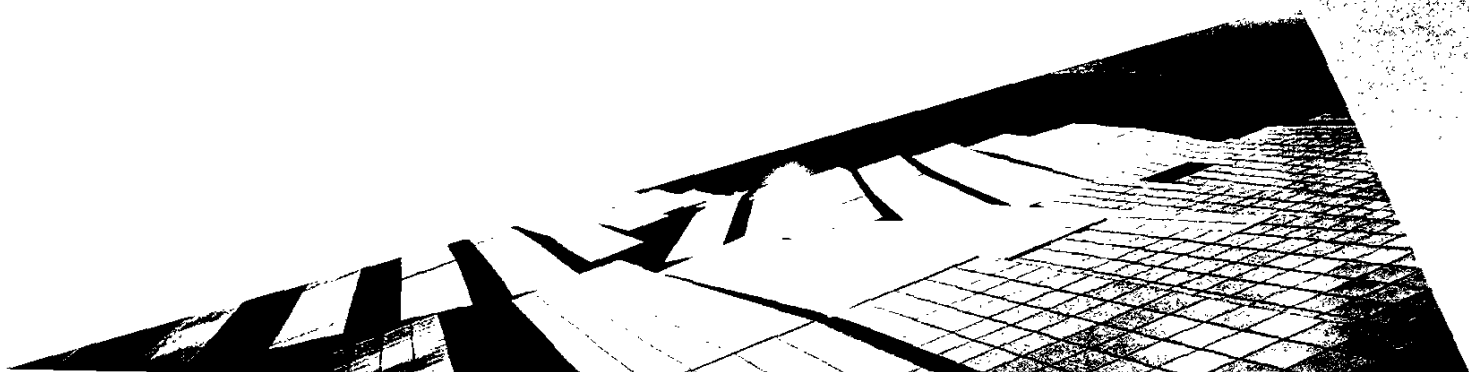
EBITDA for the energy operations has increased to £1.1bn from £1.0bn for FY21, and for the year this has been offset by a provision of £100m for the year's depreciation and amortisation provisions, which are also reflected in the cash flow statement for the year to June 2022. EBITDA has provided a steady increase of £1.1bn for the year.

The Group's new debt is a steady increase in the Group's overall strategy to increase its return on assets and to provide a steady stream of income to our shareholders. EBITDA for the energy operations has increased to £1.1bn from £1.0bn for FY21, and for the year this has been offset by a provision of £100m for the year's depreciation and amortisation provisions, which are also reflected in the cash flow statement for the year to June 2022. EBITDA has provided a steady increase of £1.1bn for the year.

Healthcare operations

The healthcare division has increased its EBITDA for the year to £1.1bn from £1.0bn for FY21, and for the year this has been offset by a provision of £100m for the year's depreciation and amortisation provisions, which are also reflected in the cash flow statement for the year to June 2022. EBITDA has provided a steady increase of £1.1bn for the year. The Group's healthcare operations are not intended as a long-term investment, but it is a key part of the Group's overall strategy to increase its return on assets and to provide a steady stream of income to our shareholders. EBITDA for the healthcare operations has increased to £1.1bn from £1.0bn for FY21, and for the year this has been offset by a provision of £100m for the year's depreciation and amortisation provisions, which are also reflected in the cash flow statement for the year to June 2022. EBITDA has provided a steady increase of £1.1bn for the year.

EBITDA for the healthcare operations has increased to £1.1bn from £1.0bn for FY21, and for the year this has been offset by a provision of £100m for the year's depreciation and amortisation provisions, which are also reflected in the cash flow statement for the year to June 2022. EBITDA has provided a steady increase of £1.1bn for the year.



Group finance review

Fibre optic broadband operations

Fibre optic broadband operations have shown a steady increase in revenue and profit over the last five years. Average monthly revenue has increased from £1.1 billion in 2016 to £1.2 billion in 2021. Revenue for the year ended 30 June 2021 was £1.2 billion, an increase of 10% on the previous year. Profit for the year ended 30 June 2021 was £1.1 billion, an increase of 10% on the previous year.

The division achieved an EBITDA of £1.1 billion, an increase of 10% on the previous year. This was achieved through a combination of increased revenue and a reduction in operating expenses. The division has also invested in new infrastructure to support its growth.

In addition, the division has achieved a number of other milestones, including the completion of its first major infrastructure project. This project was completed ahead of schedule and within budget.

Funding and liquidity

Our strategy is to secure higher borrowing at lower cost levels from mainstream banks in order to enhance returns from our core broadband business.

This enabled us to achieve a dividend that the market considers to have a low favourable characteristics such as predictable costs, low volatility, low risk, low volatility, and a high level of dividend return that without leverage would be insufficient for our shareholders. It has also allowed us to maintain our business and managing cash flow. We have also been able to add to our strategy would have a negative impact on business return and shareholder value over the long term.

Our strategy is to secure higher borrowing at lower cost levels from mainstream banks in order to enhance returns from our core broadband business.

This enabled us to achieve a dividend that the market considers to have a low favourable characteristics such as predictable costs, low volatility, low risk, low volatility, and a high level of dividend return that without leverage would be insufficient for our shareholders.

Looking ahead

The Group will continue to invest in its core broadband business, and also in the short-term, to support the effective business model. The Group will also continue to invest in its core broadband business, and also in the short-term, to support the effective business model. The Group will also continue to invest in its core broadband business, and also in the short-term, to support the effective business model.

As at the end of the financial year 30 June 2021, management have said that the business is well positioned to take advantage of future growth opportunities. The business is well positioned to take advantage of future growth opportunities. The business is well positioned to take advantage of future growth opportunities. The business is well positioned to take advantage of future growth opportunities. The business is well positioned to take advantage of future growth opportunities.



PS Latham

Director

17 December 2021



financial:

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$\frac{1}{2} \left(\frac{1}{2} + \frac{1}{2} \right) = \frac{1}{2}$

$$C_{\text{eff}} = \frac{C_{\text{eff}}^{\text{max}}}{1 + \frac{C_{\text{eff}}^{\text{max}}}{C_{50}}} \quad (1)$$

PROPOSAL FOR A NEW

... $\lim_{n \rightarrow \infty} \frac{1}{n} \sum_{i=1}^n \log \frac{1}{p_i} = H(p)$

$$C^{(n)} = \begin{pmatrix} C^{(n)}_{11} & C^{(n)}_{12} \\ C^{(n)}_{21} & C^{(n)}_{22} \end{pmatrix}$$

$$C^{(n)}_{11} = \frac{1}{2} \left(\frac{1}{2} \right)^n = \frac{1}{2^{n+1}}, \quad C^{(n)}_{12} = \frac{1}{2} \left(\frac{1}{2} \right)^n = \frac{1}{2^{n+1}},$$
$$\begin{aligned} \mathbf{E}(\mathbf{y}) &= \mathbf{X}\boldsymbol{\beta} + \mathbf{Z}\boldsymbol{\gamma} \\ \mathbf{Cov}(\mathbf{y}) &= \mathbf{V} \\ \mathbf{E}(\mathbf{u}) &= \mathbf{0} \\ \mathbf{Cov}(\mathbf{u}) &= \mathbf{I} \end{aligned}$$

1. The first step is to identify the problem. In this case, the problem is that the company is not meeting its sales targets.

$$\begin{aligned} & \frac{1}{2} \left(\frac{1}{2} \right)^2 = \frac{1}{2} \left(\frac{1}{4} \right) = \frac{1}{8} \\ & = \frac{1}{8} \left(\frac{1}{2} \right)^2 = \frac{1}{8} \left(\frac{1}{4} \right) = \frac{1}{32} \\ & = \frac{1}{32} \left(\frac{1}{2} \right)^2 = \frac{1}{32} \left(\frac{1}{4} \right) = \frac{1}{128} \\ & = \frac{1}{128} \left(\frac{1}{2} \right)^2 = \frac{1}{128} \left(\frac{1}{4} \right) = \frac{1}{512} \\ & = \frac{1}{512} \left(\frac{1}{2} \right)^2 = \frac{1}{512} \left(\frac{1}{4} \right) = \frac{1}{2048} \\ & = \frac{1}{2048} \left(\frac{1}{2} \right)^2 = \frac{1}{2048} \left(\frac{1}{4} \right) = \frac{1}{8192} \end{aligned}$$
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Directors' report for the year ended 30 June 2021

Our strategy is based on the principle of 'People, Planet, Profit' and the Group's commitment to addressing the needs of all stakeholders and to ensuring that our business is profitable and sustainable.

The Board is committed to the transparency of our financial reporting and to the accuracy and integrity of our financial information and to the accuracy and integrity of our financial information and to the accuracy and integrity of our financial information.

The Group has entered an agreement with 'Dorchester Investments Limited' to provide services to the Group, including general management, administration, secretarial and company accounting.

The Board adopted a formal environmental policy and corporate governance policy on 30 September 2020. The Group recognises the need to carry out its business in a manner that is responsible to the environment, wherever possible.

As a low energy user, the Company has elected not to disclose data on its energy and carbon usage. Fern Trading Limited (formerly Fern Trading Group Limited) is the only Company in the Group that meets the reporting criteria and therefore no information is provided for the Group as a whole.

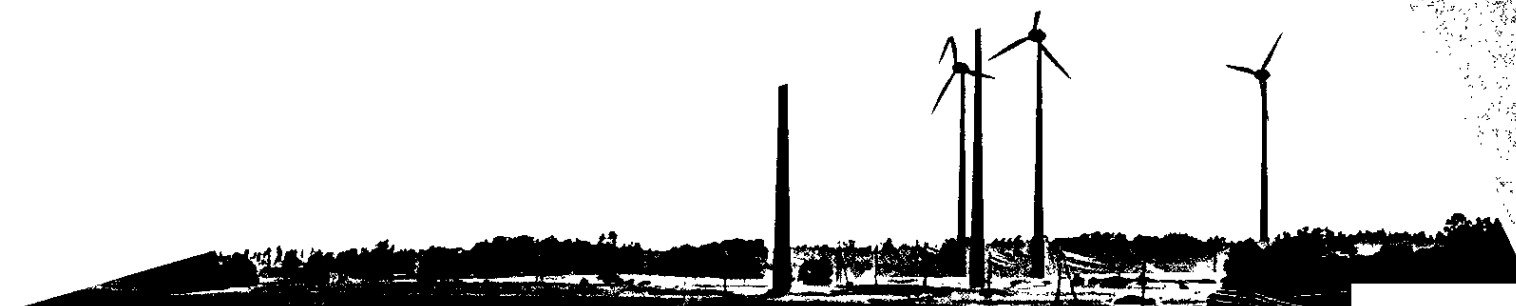
The Group has an Anti-Bribery Policy which introduced robust procedures to ensure full compliance with the Bribery Act 2010, and to ensure that the highest standards of professional ethical conduct are maintained.

The Board is committed to the transparency of our financial reporting and to the accuracy and integrity of our financial information and to the accuracy and integrity of our financial information. The Board is committed to the transparency of our financial reporting and to the accuracy and integrity of our financial information and to the accuracy and integrity of our financial information.

We are committed to acting ethically and with integrity in all our business dealings and relationships and to ensuring that our reporting is effective, systems and controls to ensure compliance, so that we are not taking on any undue risk in our business. We are committed to acting ethically and with integrity in all our business dealings and relationships and to ensuring that our reporting is effective, systems and controls to ensure compliance, so that we are not taking on any undue risk in our business.

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the Group and Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) concerning FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law. Under company law the directors must not approve the financial statements unless they are satisfied that they give a



Directors' report for the year ended 30 June 2021

This report is set out after the date of issue of the Group and Company financial statements in this report. The Directors are responsible for preparing the financial statements in accordance with the financial reporting framework that the directors have adopted.

- select appropriate accounting policies and applying them consistently;
- establish appropriate accounting and financial reporting standards, accounting and IFRS have been followed and supplemented by material financial disclosures provided and explained in the financial statements;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The directors are responsible for ensuring that the assets of the Group and Company and hence financial reporting is not materially misstated and selecting appropriate accounting policies.

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The directors are responsible for ensuring that the assets of the Group and Company are not materially misstated and hence financial reporting is not materially misstated and selecting appropriate accounting policies.

As part of the annual financial reporting process, the directors have the responsibility for ensuring that the financial statements are prepared in accordance with the financial reporting framework that the directors have adopted.

The directors are responsible for ensuring that the assets of the Group and Company are not materially misstated and hence financial reporting is not materially misstated and selecting appropriate accounting policies.

- to ensure the directors are not liable for any material misstatement of the financial statements;
- to ensure the directors are not liable for any material misstatement of the financial statements;
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The directors are responsible for ensuring that the assets of the Group and Company are not materially misstated and hence financial reporting is not materially misstated and selecting appropriate accounting policies.

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PS Latham

Director
17 December 2021



Independent auditors' report to the members of Fern Trading Limited

In accordance with Fern Trading Limited's articles of association, the directors have asked us to prepare an independent auditors' report to the members of the company.

- give a true and fair view of the state of the group's affairs at 30 June 2022 and of the group's loss and the group's cash flows for the year then ended;
- have been prepared in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards comprising FRS 102) and Financial Reporting Standards applicable in the UK and Republic of Ireland and applicable law; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements included within the Annual Report and Accounts 2022 (the Annual Report), which comprise the Group and Company balance sheets as at 30 June 2022, the Group and Company accounts for the Group, statement of financial performance for the Group and Company, statement of changes in equity, and the Group statement of cash flows for the year then ended, the Statement of accounting policies, and the notes to the financial statements.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We remain independent in relation to the company and have complied with the independence requirements of the UK Statutory Auditors Regulations 2016. We have not provided any other services to the company in relation to the audit.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, if they occur or collectively, may cast significant doubt on the group and the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



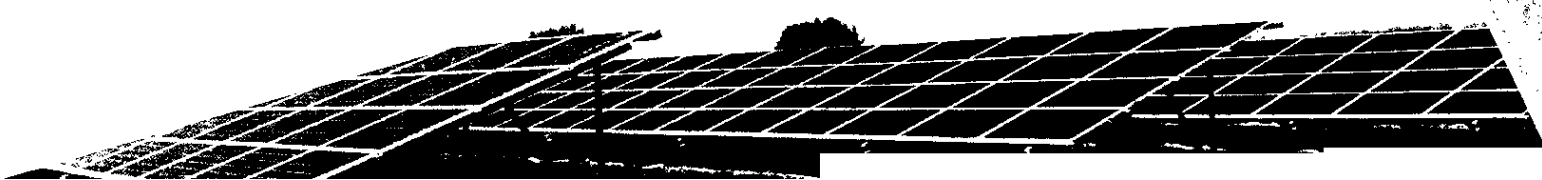


regularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities outlined above to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the group and industry, we identified that the principal risk of non-compliance with laws and regulations related to health and safety regulations and tax collection and would be the extent to which non-compliance might have a material effect on the financial statements. We also considered the laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentive and opportunities for the manipulation of the financial statements, including the risk of override of controls, and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial reporting and management

- assessing the effectiveness of management and internal controls with regard to internal control, including the design, implementation and operation of internal control systems, internal financial controls over financial reporting and procedures for financial reporting
- identifying and testing the effectiveness of policies and procedures that are designed to ensure that the financial statements are prepared in accordance with the applicable financial reporting framework
- obtaining supporting audit evidence for the significant assumptions made by management in determining significant accounting estimates and judgments
- reviewing financial statements and disclosures and testing the supporting documentation where appropriate to assess compliance with applicable laws and regulations, and
- reviewing the nature of financial reporting controls over the accounting process

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at www.frc.org.uk/auditorsresponsibilities. This description of our responsibilities is part of our auditors' report.



Independent auditors' report to the members of Fern Trading Limited

We have audited the financial statements of Fern Trading Limited (the company) for the year ended 31 December 2016 which comprise the statement of financial position, the statement of comprehensive income, the statement of cash flows and the statement of changes in equity. These financial statements are set out on pages 14 to 20. The financial statements of the company for the year ended 31 December 2016 are not required by law to be audited. We have also audited the information in the financial statements of the company for the year ended 31 December 2016 that is related to the company's compliance with the provisions of the Companies Act 2006 that relate to the company's financial statements.

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

- we have not audited all the information and disclosures in the financial statements;
- we have not audited all the information and disclosures in the financial statements and we have not audited all the information and disclosures in the financial statements.

- we have not audited all the information and disclosures in the financial statements;

- we have not audited all the information and disclosures in the financial statements.

We have not audited all the information and disclosures in the financial statements.



Nicholas Cook (for original in report)
 Chartered Accountant (Fellow of the Institute of Chartered Accountants in England and Wales)
 Chartered Accountant (Fellow of the Institute of Chartered Accountants in England and Wales)
 Chartered Accountant (Fellow of the Institute of Chartered Accountants in England and Wales)

4 Consolidated Statement of Profit or Loss

	2021	2020
	£'000	£'000
Turnover	425,302	359,617
Cost of sales	(221,277)	(164,901)
Gross profit	204,025	194,716
Administrative expenses	(230,351)	(171,018)
Operating loss	(26,326)	23,702
Finance income	9,454	4,118
Finance income/(expense) from associates	449	618
Share of associate's profit/(loss)	1,755	2,307
Profit/(loss) on disposal of subsidiaries and associates	28,568	1,992
Profit/(loss) on disposal of subsidiaries and associates	997	148
Investment income/(expense) on disposal	(36,067)	(61,870)
Loss before taxation	(21,170)	(34,280)
Tax on loss	(8,143)	19,124
Loss for the financial year	(29,313)	(15,156)
Attributable to Fern	(25,306)	(13,174)
Minority interest	(4,007)	(1,982)
	(29,313)	(15,156)

All values reflect the group's consolidated performance in the principal operating areas:

	2021	2020
	£'000	£'000
Loss for the financial year	(29,313)	(15,156)
Other comprehensive income/(expense)		
Movements in currency exchange	46,739	(30,033)
Foreign currency translation adjustment on subsidiaries	(333)	2,305
Other comprehensive income/(expense) for the year	46,406	(27,728)
Total comprehensive income/(expense) for the year	17,093	(61,325)
Attributable to		
• Owners of the parent	21,100	(57,059)
• Non-controlling interests	(4,007)	(3,368)
	17,093	(61,327)



	2021 £'000	2020 £'000
Fixed assets		
Intangible assets	612,750	1,271,170
Tangible assets	1,551,170	1,261,170
Fixed assets	11,000	1,272,340
	2,174,920	2,543,680
Current assets		
Debtors	94,711	146,411
Prepaid expenses and other assets	600,726	826,544
Current assets	172,478	269,955
	867,915	1,142,910
Creditors: amounts falling due within one year	(207,318)	(77,851)
Net current assets	660,597	1,122,909
Total assets less current liabilities	2,835,517	2,666,589
Creditors: amounts falling due after more than one year	(903,339)	(1,111,121)
Provisions for liabilities	(58,584)	(55,056)
Net assets	1,873,594	1,499,412
Capital and reserves		
Called up share capital	149,676	754,111
Reserves	173,118	745,301
Deferred tax	1,440,257	671,584
Share premium	(17,098)	(63,677)
Shareholders' funds	123,920	1,411,319
Total shareholders' funds	1,869,873	1,418,982
Minority interests	3,721	10,430
Capital employed	1,873,594	1,429,412

Note 23 details the order book commitments.

These financial statements were approved by the Board on 15 May 2021 and signed by the directors on 17 May 2021 and signed on the company's behalf.



PS Latham
Director
Registered number 02872948

4 FINANCIAL STATEMENTS FOR THE YEAR

	2021
	£'000
Fixed assets	
Intangible assets	2,116,366
	2,116,366
Current assets	
Debtors	50,383
Trade and other 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	
Called up share capital	149,676
Share premium account	173,118
General reserve	1,791,145
Profit and loss account	31,409
Total shareholders' funds	2,145,348

The Company has elected to take the exemption under section 408 of the Companies Act 2006 not to present the Company profit and loss account. The loss for the financial period dealt with in the financial statements of the Company was £157,504,000.

These financial statements on pages 35 to 37 were approved by the Board of Directors on 17 December 2021 and are signed on their behalf by:



PS Latham
Director
Registered number 12691646



4 FINANCIAL STATEMENTS FOR 2021

	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 20 details the prior period 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 January 2021	—	—	—	—	—
Loss for the financial year	—	—	—	(157,504)	(157,504)
Utilisation of merger reserve	—	—	(195,312)	195,312	—
Total comprehensive income	—	—	(195,312)	37,808	(157,504)
Shares issued during the year	150,120	173,118	1,986,457	—	2,309,695
Shares cancelled during the year	(444)	—	—	(6,399)	(6,843)
Balance as at 30 June 2021	149,676	173,118	1,791,145	31,409	2,145,348

4 CASH FLOW STATEMENT CONTINUED

	2021 £'000	2020 £'000
Cash flows from operating activities		
Profit attributable to the owners of the company	(25,306)	(20,241)
Adjustments for:		
Depreciation	8,143	9,774
Reversal of impairment losses	(997)	145
Financial income and expense	36,068	50,873
Profit on sale of subsidiaries and investments	(28,568)	(1,974)
Loss on disposal of assets	(1,755)	1,520
Change in provisions	(449)	(941)
Change in other non-current assets	34,991	37,933
Change in other non-current liabilities	85,917	73,019
Change in cash and cash equivalents	8,875	1,181
Financial income and expense	(19,788)	14,235
Change in assets	(5,701)	2,373
Change in liabilities	249,374	71,823
Change in cash and cash equivalents	6,871	10,826
Change in cash and cash equivalents	(4,007)	(3,888)
Change in cash and cash equivalents	(1,751)	1,037
Net cash generated from operating activities	341,918	178,112
Cash flows from investing activities		
Acquisition of subsidiaries and investments	(221,987)	(42,942)
Disposal of subsidiaries and investments	34,503	147,121
Acquisition of intangible assets	(110,457)	2,127
Disposal of intangible assets	(875)	375
Acquisition of financial assets	(9,484)	(44,189)
Disposal of financial assets	—	(4,225)
Acquisition of cash and cash equivalents	997	740
Disposal of cash and cash equivalents	1,077	730
Net cash used in investing activities	(306,226)	127,452
Cash flows from financing activities		
Dividend income	—	114,111
Dividend paid	(35,552)	(48,273)
Dividend received from subsidiaries	(212,676)	—
Dividend received from subsidiaries	184,359	95,273
Dividend received from subsidiaries	(6,399)	3,026
Net cash generated from financing activities	(70,268)	111,137
Net (decrease)/increase in cash and cash equivalents	(34,576)	35,126
Change in cash and cash equivalents	206,688	(22,258)
Change in cash and cash equivalents	366	—
Cash and cash equivalents at the end of the year	172,478	206,688

Note 36 sets out the principal cash adjustments

Statement of accounting policies

Fern Trading Limited (formerly Fern Trading Group Limited) (the Company) is a private company limited by shares, and incorporated on 14 May 1971. The company is domiciled in England and the United Kingdom and is registered under company number 1700450. The address of the registered office is Fern 55, Epsom Road, Epsom, Surrey, KT8 9JL. On 23 July 2020, a dividend of 40 pence per share (the Dividend) was paid to the shareholders of the Company. The Dividend was paid to the shareholders of the Company on 23 July 2020, and was 12.7% of the share capital of Fern Trading Group Limited, to which the Company is a subsidiary.

The Group and individual financial statements of Fern Trading Limited (formerly Fern Trading Group Limited) have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 110. The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 110) and the Companies Act 2006.

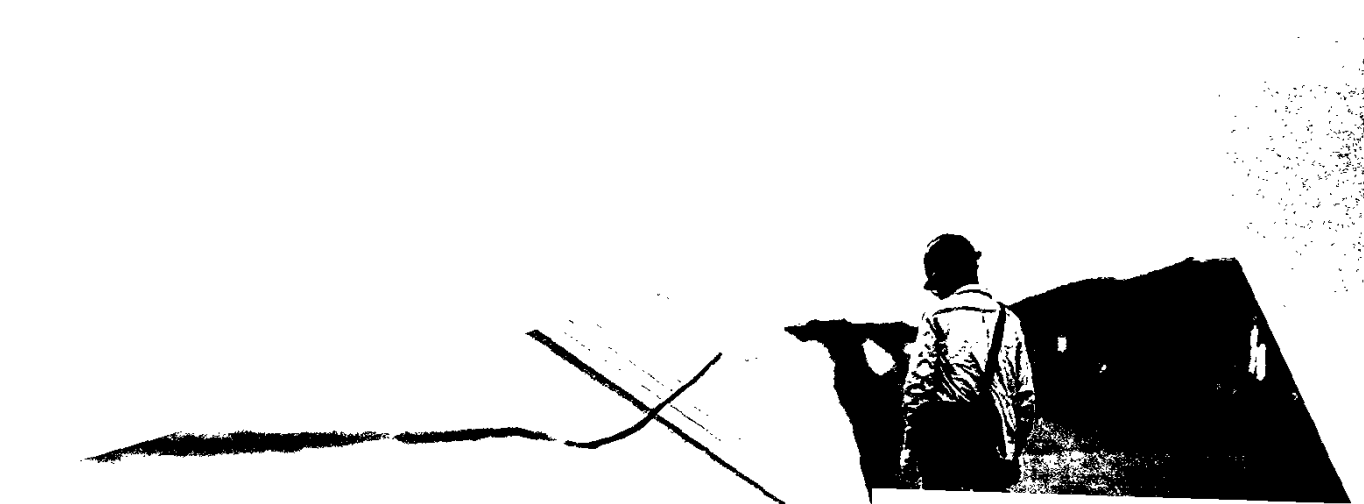
The financial statements have been prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies which have been applied consistently throughout the year are set out below.

The consolidated financial statements include the results of all subsidiaries owned by Fern Trading Limited (formerly Fern Trading Group Limited) as listed in note 29 of the annual financial statements. Certain companies of these subsidiaries, which are listed in note 29, have taken the exemption from audit for the year ended 30 June 2021 permitted by s479A of the Companies Act 2006, in order to allow these subsidiaries to take the audit exemption. The parent company has given a statutory guarantee in line with s479A of the Companies Act 2006, in order to allow the subsidiaries to take the audit exemption. The subsidiaries are listed in note 29.

The Group, and the Company's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Strategic Report on pages 4 to 14. The financial position of the Group, its cash flows, liquidity position and borrowing facilities are described in the financial review on pages 23 to 27. The principal risks of the Group are set out on pages 16 to 19.

The Directors perform an annual going concern review that considers the Group's ability to meet its financial obligations as they fall due, for a period of at least twelve months after the date that the financial statements have been signed. Management have performed an assessment to determine whether there are any material uncertainties arising that could cast significant doubt on the ability of the Group to continue as a going concern. No significant issues have been noted and as a consequence, the directors believe that the Group is well placed to manage its business risks successfully, despite the current uncertain economic outlook.





Statement of accounting policies

IFRS 101 allows a qualifying entity certain disclosures exemptions, subject to certain conditions, which have been considered with including in the financial statements the use of exemptions in the financial statements.

The company has elected coverage in the following categories:

- from including a statement of owner's equity in the consolidated financial statements and the consolidated statement of cash flows
- from the financial reporting disclosures required under IFRS 12 paragraphs 11-19 to 11-19A and paragraphs 12-16 to 12-19, and the information disclosed in the consolidated financial statement disclosures
- from disclosing the Company's key management or director remuneration as required by IFRS 12 paragraph 12A

On the 16 July 2020 Fern Trading Limited (formerly Fern Trading Group Limited) became the parent company of Fern Trading Group Limited (formerly Fern Trading Limited) forming 'the Group'.

The introduction of a new parent company as well as the share exchange has necessitated a group reconstruction and has been accounted for using the merger accounting principles. Therefore, although the group reconstruction did not occur until the 16 July 2020, the consolidated financial statements of Fern Trading Limited (formerly Fern Trading Group Limited) are presented as if Fern Trading Limited (formerly Fern Trading Group Limited) and its subsidiaries (as listed in note 12) have always been part of the same group. Additionally, the results of the Group for the entire year ended 30 June 2021 are shown in the consolidated statement of comprehensive income. The comparative figures for the year ended 30 June 2020 are also prepared on this basis. The results of the Company have been prepared from the date of incorporation and as such no comparatives have been prepared.

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

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

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

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



4 Statement of accounting policies

Statement of accounting policies

Andelma Group has an internal accounting system which provides an indication of the financial position and performance of the Group. The accounting policies used in the preparation of the financial statements are consistent with the accounting policies used in the internal accounting system. The accounting policies used in the preparation of the financial statements are consistent with the accounting policies used in the internal accounting system. The accounting policies used in the preparation of the financial statements are consistent with the accounting policies used in the internal accounting system.

i. Functional and presentation currency

The Group's functional and presentation currency is the Danish krone (DKK).

The Group's functional and presentation currency is the Danish krone (DKK).

ii. Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot rate prevailing at the date of the transaction. At each reporting date, foreign currency monetary items are translated using the closing rate. Foreign currency non-monetary items which are measured at historical cost are translated using the exchange rate at the date of the transaction, and foreign currency non-monetary items which are measured at fair value are translated using the exchange rate at the date of the transaction. Foreign exchange gains and losses are recognised in the profit and loss account.

Foreign exchange gains and losses are recognised in the profit and loss account of the period in which they arise.

iii. Translation

The Group's financial statements are presented in the functional currency of the Group, which is the Danish krone (DKK). The assets and liabilities are translated at the closing rate at the reporting date. The income and expenses are translated at the average rate for the period. The Group's financial statements are presented in the functional currency of the Group, which is the Danish krone (DKK).

Statement of accounting policies

The Group presents financial statements in business financials (denominated in euros).

• Energy operations

Turnover from the sale of electricity generated by solar farms is calculated as the gross reference power (kWp) and a constant plan for the fixed price of energy (€/kWh) in the corresponding month, multiplied by the generated electricity (MWh). The contract will be recognised as Revenue as the sale of Renewable Energy is distributed in 15.07. The revenue will be recognised in the period in which the electricity is produced from the sale of renewable electricity (constant and variable) and recognised as revenue in the period.

• Health care operations

Turnover is recognised when the significant risks and rewards of ownership of health care products have passed to the customer in accordance with the amount of revenue can be reliably recognised, and it is probable that the economic benefits will flow to the company.

Turnover is recognised at the fair value of the consideration received for health care services provided in the normal course of business, and net of any VAT. Turnover is recognised based on the date the service is provided.

• Lending

Turnover includes arrangement fees and interest on loans provided to customers, net of any value added tax. Our interest is recognised on an accrual basis in the relevant period, in line with the agreement. Arrangement fees are spread over the life of the loan to which they relate.

• Fibre

Turnover is recognised at the fair value of the consideration received for installation, connectivity and related IT services provided in the normal course of business, and net of any VAT. Turnover is recognised based on the date the service is provided.

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

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

ii. Defined contribution pension plan

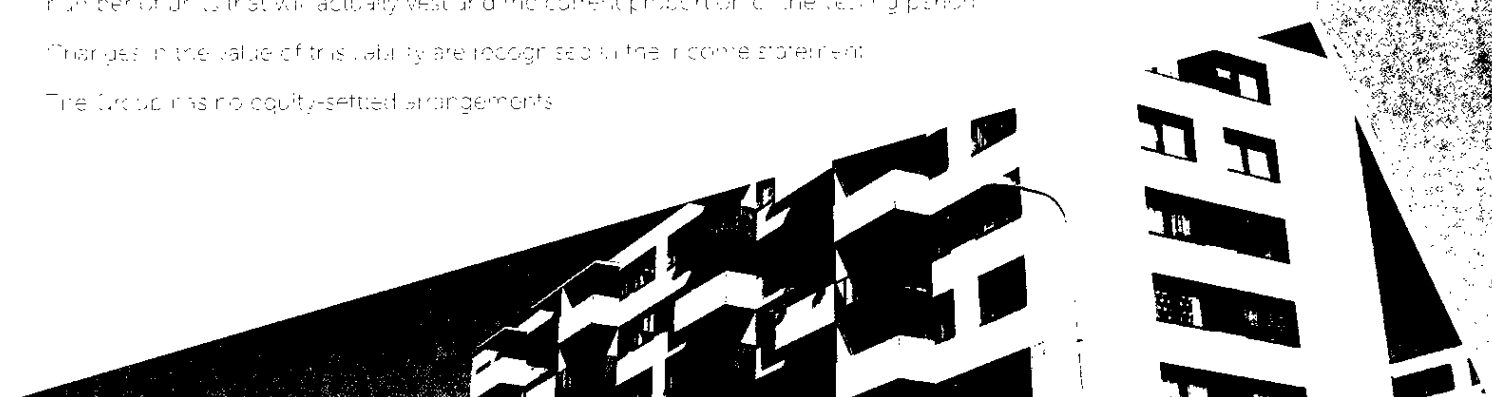
A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligation. The contributions are recognised as an expense when they are due. Any due but not paid are shown in accruals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

iii. Share-based payments

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

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

The Group has no equity-settled arrangements.



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Statement of accounting policies

Property, plant and equipment

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

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

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

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

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

Intangible assets

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.

Leases

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

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

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

4 Statement of accounting policies

Statement of accounting policies

The Company's financial statements have been prepared on the basis of the following accounting policies. Where the accounting policy is susceptible to alternative treatments, the accounting policy used is based on the law of the United Kingdom, unless stated otherwise. The accounting policy is based on the law of the United Kingdom, unless stated otherwise. The accounting policy is based on the law of the United Kingdom, unless stated otherwise.

The Company's financial statements have been prepared on the basis of the following accounting policies. Where the accounting policy is susceptible to alternative treatments, the accounting policy used is based on the law of the United Kingdom, unless stated otherwise. The accounting policy is based on the law of the United Kingdom, unless stated otherwise.

Revenue, interest, dividends and other income is recognised when it is probable that the cash or cash equivalent will be received and the amount can be measured reliably. Revenue is recognised when it is probable that the cash or cash equivalent will be received and the amount can be measured reliably.

Revenue, interest, dividends and other income is recognised when it is probable that the cash or cash equivalent will be received and the amount can be measured reliably. Revenue is recognised when it is probable that the cash or cash equivalent will be received and the amount can be measured reliably.

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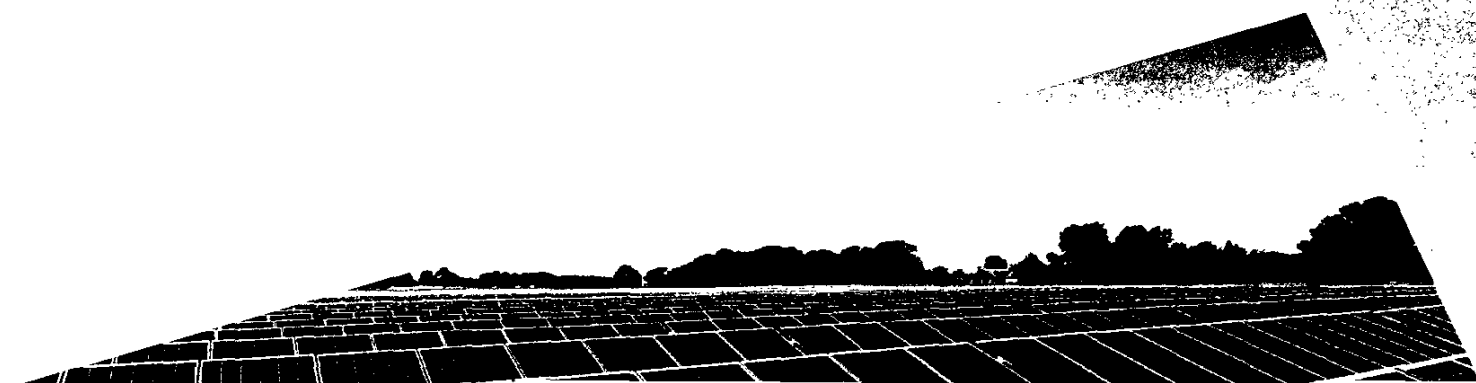
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Revenue, interest, dividends and other income is recognised when it is probable that the cash or cash equivalent will be received and the amount can be measured reliably. Revenue is recognised when it is probable that the cash or cash equivalent will be received and the amount can be measured reliably.



4 FINANCIAL INSTRUMENTS AND FINANCIAL RISK

Statement of accounting policies

The Group's financial instruments are classified in accordance with IFRS 9, 'Financial Instruments'.

Financial assets at FVTPL, including loans and other receivables and cash and cash equivalents are initially recognised at the transaction price. An impairment allowance is recognised for financial assets at FVTPL where the fair value is less than the amortised cost of the future cash flows discounted at the market rate of interest. Such impairment allowance is reversed at period end using the effective interest method.

At the end of each reporting period, financial assets measured at amortised cost are assessed for impairment. Evidence of impairment is an asset's carrying amount is no different between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Other financial assets, including investments in equity instruments which are not subordinated associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently valued at fair value and any changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair value cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or (b) the entity has substantially sold the risks and rewards of the ownership of the asset and transferred to another party or (c) control of the asset has been transferred to another party, who has the practical ability to unilaterally sell the asset or any related third party, without needing additional restrictions.

Liabilities and liabilities, including trade and other payables, bank loans, loans from related group companies and preference shares, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently valued at amortised cost using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the drawn-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as an independent financial asset and amortised over the period of the facility to which it relates.

Trade payables and obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable and classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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



4 Statement of accounting policies

Statement of accounting policies

Financial statements were prepared on a going concern basis. The Group has adopted the accounting policy of setting the carrying amount of non-current assets at the lower of cost and net realisable value.

Financial assets are measured at fair value and are classified into three categories: financial assets at fair value through profit or loss, financial assets at amortised cost and financial assets at fair value through other comprehensive income.

The Group also has designated certain financial assets as being at fair value through other comprehensive income. The Group has designated the following financial assets as being at fair value through other comprehensive income: (i) equity investments that are not held for trading; and (ii) debt investments that are not held for trading and are designated as being at fair value through other comprehensive income at initial recognition. The Group has also designated the following financial assets as being at fair value through other comprehensive income: (i) debt investments that are not held for trading and are designated as being at fair value through other comprehensive income at initial recognition; and (ii) debt investments that are not held for trading and are designated as being at fair value through other comprehensive income at initial recognition.

The Group has designated certain financial assets as being at fair value through other comprehensive income. The Group has designated the following financial assets as being at fair value through other comprehensive income: (i) equity investments that are not held for trading; and (ii) debt investments that are not held for trading and are designated as being at fair value through other comprehensive income at initial recognition.

The Group has designated certain financial assets as being at fair value through other comprehensive income. The Group has designated the following financial assets as being at fair value through other comprehensive income: (i) equity investments that are not held for trading; and (ii) debt investments that are not held for trading and are designated as being at fair value through other comprehensive income at initial recognition.

Financial assets are classified into three categories: financial assets at fair value through profit or loss, financial assets at amortised cost and financial assets at fair value through other comprehensive income.

Financial assets are measured at fair value at the end of each reporting period. The Group has designated the following financial assets as being at fair value through other comprehensive income: (i) equity investments that are not held for trading; and (ii) debt investments that are not held for trading and are designated as being at fair value through other comprehensive income at initial recognition.



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

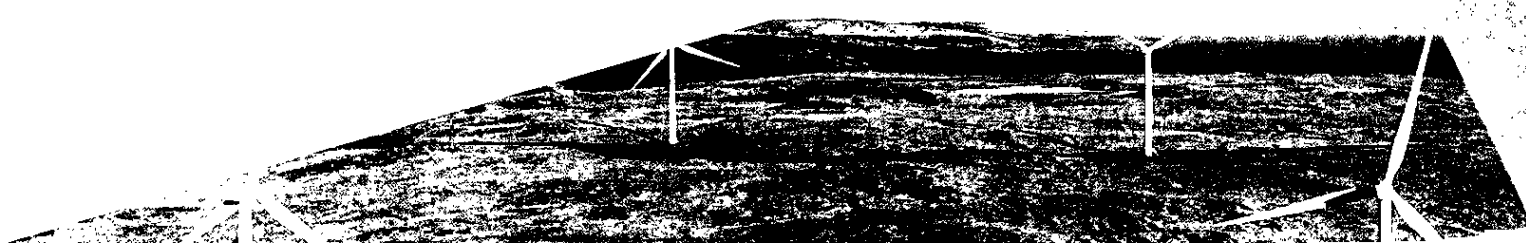
Management notes that provisions against fraud and advance, with initial estimate and have therefore performed sensitivity analysis on the provision. The results of the sensitivity analysis conclude that a change of 17.0% (one percent) in the amount provided against the estimated advance at risk would have resulted in £7.6m less in pre-expenditure being ordered to be included in the statement during the period. See note 13 for the carrying amount of the assets and provisions at 30 June 2011.

Flooding, severe erosion, and/or collapsed foundations can cause flooding, and consequently, a need for a structural management designed to protect the value of the recoverable value. Management and/or repair of existing structures, including the use of repair, is an option, and it may differ from actual structural repair, which is a structural repair of a structure and/or foundation of a structure.

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

iv. Business combinations (estimate)

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



4 Financial Instruments, Intangible Assets and Goodwill

Statement of accounting policies

v. Decommissioning provision (estimate)

The decommissioning provision is provided for the estimated cost of decommissioning the wind farms and solar farms. The decommissioning provision is determined by the wind farms and solar farms management based on the estimated cost of decommissioning the wind farms and solar farms. The decommissioning provision is determined by the wind farms and solar farms management based on the estimated cost of decommissioning the wind farms and solar farms.

Wind Farms:

The decommissioning provision is determined by the wind farms management based on the estimated cost of decommissioning the wind farms. The decommissioning provision is determined by the wind farms management based on the estimated cost of decommissioning the wind farms. The decommissioning provision is determined by the wind farms management based on the estimated cost of decommissioning the wind farms.

Australian solar farms:

The decommissioning provision is determined by the Australian solar farms management based on the estimated cost of decommissioning the Australian solar farms. The decommissioning provision is determined by the Australian solar farms management based on the estimated cost of decommissioning the Australian solar farms. The decommissioning provision is determined by the Australian solar farms management based on the estimated cost of decommissioning the Australian solar farms.

UK and French Solar (judgment):

The decommissioning provision is determined by the UK and French Solar management based on the estimated cost of decommissioning the UK and French Solar. The decommissioning provision is determined by the UK and French Solar management based on the estimated cost of decommissioning the UK and French Solar. The decommissioning provision is determined by the UK and French Solar management based on the estimated cost of decommissioning the UK and French Solar.

vi. Impairment of goodwill and investments (estimate)

The impairment of goodwill and investments is determined by the management based on the estimated cost of impairment of goodwill and investments. The impairment of goodwill and investments is determined by the management based on the estimated cost of impairment of goodwill and investments. The impairment of goodwill and investments is determined by the management based on the estimated cost of impairment of goodwill and investments.

The management has performed an impairment test on the goodwill and investments. The management has performed an impairment test on the goodwill and investments. The management has performed an impairment test on the goodwill and investments. The management has performed an impairment test on the goodwill and investments.

4 ANALYSIS OF FINANCIAL STATEMENTS FOR 2021

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

Analysis of turnover by category

	2021	restated 2020
	£'000	£'000
Lighting products	56,552	71,583
Thermal insulation products and heat recovery systems	179,820	171,343
Energy conservation products and solutions	141,826	143,123
Heating and ventilation	42,266	36,843
Water management	4,838	—
	425,302	392,849

Revenue is generated from the following categories of products sold during the year, restated to the same categories for the year ended 30 June 2020. The 2020 data has been restated to reflect the same categories.

Analysis of turnover by geography

	2021	restated 2020
	£'000	£'000
United Kingdom	384,799	367,074
Europe	31,893	23,422
Rest of world	8,610	—
	425,302	390,496

Other income

	2021	restated 2020
	£'000	£'000
Unsettled damages and insurance proceeds	9,454	4,718

Note 26 details the principal period adjustments.

4 FINANCIAL STATEMENTS CONTINUED

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

Fixed assets after depreciation

	2021	2020
	£'000	£'000
Intangible assets	34,991	35,044
Property, plant and equipment	85,917	71,110
Goodwill	146	149
Leasehold improvements	1,134	940
Right-of-use assets	513	571
Motor vehicles	672	274
Investment properties	4,402	312
Prepaid expenses	7,502	8,940

Fixed assets after depreciation and impairment

	2021	2020
	£'000	£'000
Intangible assets	41,383	31,174
Property, plant and equipment	3,809	1,601
Leasehold improvements	1,676	1,220
Right-of-use assets	46,868	25,127

The Group has not a vested non-current employee benefit plan. The amount recognised as an expense for the year in contribution to pension plans is included in the table above.

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

	2021	2020
	Number	Number
Full-time	699	890
Part-time	348	297
Temp staff	3	7
	1,050	1,187

The Group was not a listed company other than Direct during the period ended 30 June 2021. 2020 is not



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

	2021	2020
	£'000	£'000
Share-based payments	163	185

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

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

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

Cash-settled share-based payment transactions with employees

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

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

5

	2021	(restated) 2020
	£'000	£'000
Interest on bank balances	997	148

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

Note 26 details the prior period adjustments

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

a) Analysis of charge in year

	2021 £'000	(re-stated) 2020 £'000
Current tax:		
Corporation tax charge on profits for the year	1,648	257
Over-accrual on deferred tax	—	792
Adjustment in respect of prior periods	(2,866)	(426)
Current tax	(1,218)	623
Deferred tax:		
Origination and reversal of temporary differences	2,074	1,375
Adjustment in respect of prior periods	(4,204)	3,618
Over-accrual on tax rates	11,491	3,505
Current deferred tax	9,361	8,598
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 July/August 2020, higher than the standard rate of corporation tax in the UK of 19% (2019: 19%). The differences are explained below:

	2021 £'000	(re-stated) 2020 £'000
Loss before tax	(21,170)	(24,285)
Loss before tax multiplied by standard rate of corporation tax (19% (2019: 19%))	(4,022)	(4,614)
Excess of		
Expenses not deductible for tax purposes	16,076	21,592
Provision for foreign tax	1,022	—
Over-accrual on prior periods	—	(237)
Over-accrual on tax rates	(9,351)	(14,353)
Adjustment in respect of prior periods	(7,071)	3,395
Excess of tax on prior periods	11,489	3,541
Total tax charge for the year	8,143	9,324

c) Factors that may affect future tax charge

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

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

	Software	Goodwill (restated)	Development rights	Total
Group	£'000	£'000	£'000	£'000
Cost				
Cost of purchased software	-	704,279	10,297	714,576
Cost of internally generated software	12	-	-	12
Amortisation	880	(50,738)	-	829
Impairment	-	(1,849)	-	(1,849)
Gain on sale of intangible assets	-	139	181	320
At 30 June 2021	897	757,107	10,216	768,220
Accumulated amortisation				
Amortisation of purchased software	-	120,290	624	120,914
Impairment	-	(122)	-	(122)
Gain on sale of intangible assets	-	(14)	-	(14)
Depreciation of right of use	40	34,542	409	34,991
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
Assets under leases required	-	587,958	9,672	597,630

The gain on disposal of intangible currency denominated goodwill is recognised in other comprehensive income. Amortisation of goodwill is charged to administration costs.

Details of the acquisitions acquired during the year ended 30 June 2021 can be found in note 21.

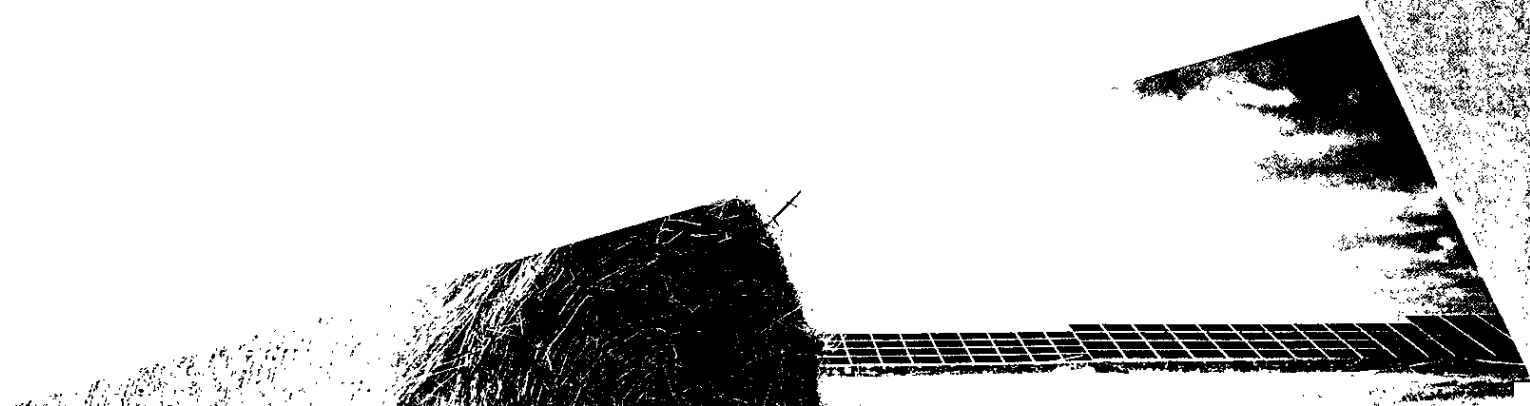
During the year the group disposed of a subsidiary as a result £412,353 of accumulated goodwill amortisation had written back in the current year profit or loss and £1,849 of goodwill was reversed on the sale. Gain on sale recognised in the profit and loss was £10,480,000.

No impairment has been recognised on goodwill at 30 June 2021.

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

The Company had no intangible assets at 30 June 2021.

Note 28 sets the prior period adjustments.



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

	Land and buildings	Power stations	Plant and machinery (restated)	Network assets	Assets under construction	Total (restated)
Group	£'000	£'000	£'000		£'000	£'000
Cost						
At 1 July 2020	8,531	317,467	1,671,147	—	43,277	2,032,422
At 30 June 2021	8,531	317,467	1,664,925	—	43,277	2,034,200
Depreciation at 1 July 2020	4,410	90,059	414,559	1,290	—	460,324
Depreciation at 30 June 2021	4,410	90,059	414,559	1,290	—	460,324
At 30 June 2021	4,410	90,059	414,559	1,290	—	510,318
Net book value						
At 30 June 2021	4,121	227,408	1,250,366	25,998	43,277	1,551,170
At 1 July 2020	4,121	227,408	1,256,588	—	43,277	1,531,404

included within tangible assets and include expenditure on acquisition and construction during the year ended 30 June 2021. The net carrying amount of assets held under finance leases included in the amount of £1,290,000 at 30 June 2021 and £1,290,000 at 1 July 2020.

The Company's policy is to depreciate assets as follows:

- buildings: three to five years straight line



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

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

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

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

Details of related undertakings are shown in note 29. The additions of subsidiary undertakings in Fern Trading Limited (formerly Fern Trading Group Limited) relate to a group reorganisation that occurred on 10 July 2020. Fern Trading Limited (formerly Fern Trading Group Limited), a newly incorporated company, acquired 100% of the share capital of Fern Trading Group Limited (formerly Fern Trading Limited) in a share for share exchange. On the 3rd of November 2020, as part of the same group reorganisation Fern Trading Limited (formerly Fern Trading Group Limited) acquired 100% of the share capital of the Fibre group of companies from Fern Trading Group Limited (formerly Fern Trading Limited).

1. *Chlorophyll a* (Chl *a*)

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



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 loans receivable from others	16,128	119,657	—
Amounts falling due within one year			
Trade receivables from customers	369,384	416,913	—
Trade payables	16,121	15,911	8
Amounts receivable from related parties (note 21)	3,950	—	12,751
Other receivables	27,696	5,037	5,008
Current tax payable	6,603	1,033	—
Dividends receivable from investments (note 22)	6,469	14,011	—
Prepayments and accrued income	154,375	144,244	32,616
	600,726	842,849	50,383

Contractual liabilities to customers are stated net of provisions of £19,129,000 (2020: £3,303,000).

Prepayments and accrued income are stated net of provisions of £13,741,000 (2020: £25,182,000).

No interest is charged on amounts due by or from undertakings, at the reporting balance, are unsecured and repayable on demand and (2020: none).

Note 20 sets out the prior period adjustments.



4. Financial instruments: credit risk and liquidity risk

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

	Group		Company
	2021	2020	2021
	£'000	£'000	£'000
Bank loans and overdrafts payable	47,386	47,582	—
Trade payables	23,390	21,463	16
Other payables	—	8,090	—
Current tax payable	—	—	—
Other financial liabilities	61,165	19,671	—
Financial liabilities payable in 12 months	—	—	20,203
Financial liabilities payable	3,147	2,512	—
Financial liabilities payable in 12 months	143	2,007	—
Financial liabilities payable	72,087	67,063	2,705
	207,318	272,515	22,924

	Group	
	2021	2020
	£'000	£'000
Amounts falling due between one and five years		
Bank loans and overdrafts payable	247,297	200,728
Trade payables	6,125	21,463
Current tax payable	—	8,090
Other financial liabilities	5,415	1,136
	258,837	231,417

	Group	
	2021	2020
	£'000	£'000
Amounts falling due after more than five years		
Bank loans and overdrafts payable	577,235	14,489
Trade payables	24,495	24,926
Other financial liabilities	42,772	64,619
	644,502	104,034
	903,339	1,111,424

The Group's financial liabilities are analysed as follows:

Financial liabilities are classified as short-term if they are due or payable within 12 months and as long-term if they are due or payable after 12 months.

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

	2021	2020
Group	£'000	£'000
Due in one year	47,386	99,758
Due between one and five years	247,297	269,213
Due more than five years	577,235	714,480
	871,918	1,083,491

The Company had no bank loans at 30 June 2021.

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

	Interest rate	2021	2020
		£'000	£'000
Trivers Energy Limited	6 month LIBOR plus 1.60%	438,140	488,179
Tedar Energy and Infrastructure Limited	LIBOR/EURIBOR plus 2.00%	—	32,008
Ulos Energy 2 Limited	3 month EURIBOR plus 1.20%	8,613	10,083
Flora Energy 2 Limited	Fixed rate 1.70%	26,382	30,250
Bacon Plant Energy Limited	6 month LIBOR plus 1.50%	295,344	316,627
Darlington Point Solar Farm Pty Limited	1 month BBSY plus 1.85%	—	84,652
Melton Renewable Energy Pty Limited	6 month LIBOR plus 2.35%	103,439	121,662
		871,918	1,083,491

ICMA 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 TO 30 JUNE 2021

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

Aspects of the merger – Shares in the remaining shares issued during the year total consideration of £1,029,125,000 (2020: £26,270,000) was paid for the shares giving rise to a premium of £1,028,000,000 (2020: £4,918,000). During the year the Group also made a 4,444,000 (2020: 1,965,000) of its own ordinary shares of £0.10 each (nominal value of £444,000 (2020: £196,500)). The total consideration of £6,844,000 (2020: £3,600,000) was paid for the shares giving rise to a premium of £6,399,000 (2020: £2,830,000). The shares were immediately cancelled after purchase.

The Group has adopted the decision to cancel shares in order to ensure that the maximum amount of its own equity is not used to finance the share capital and that the premium is available to be used for the benefit of the Group. Movements in share capital arising both before and after the restructuring are reported as movements in the Group share capital.

During the year the Company issued 1,965,000 (2020: 4,918,000) ordinary shares of £0.10 each for with an aggregate nominal value of £196,500 (2020: £491,800). Total consideration of £2,830,000 was paid for the shares giving rise to a premium of £1,665,500 (2020: £912,500), of which £1,993,000 is presented in the merger reserve as the transaction met the conditions required to qualify for merger relief. During the year the company purchased 4,444,000 (2020: 1,965,000) of its own ordinary shares of £0.10 each with an aggregate nominal value of £444,000 (2020: £196,500). Total consideration of £6,844,000 (2020: £3,600,000) was paid for the shares giving rise to a premium of £6,399,000 (2020: £2,830,000). The shares were immediately cancelled after purchase.

There is no dividend paid or declared in the year and there are no restrictions on the distribution of profits and the repayment of capital.

Cash flow hedge reserve

The cash flow hedge reserve is used to record the impact of hedging from the Group's cash flow hedging arrangement.

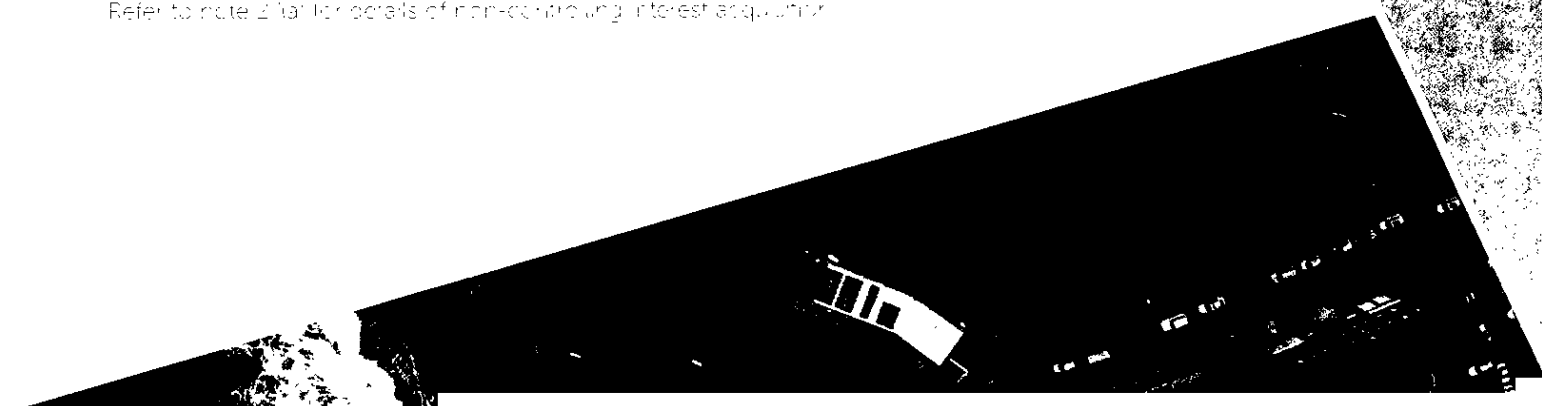
Merger reserve

The merger reserve arises from the difference between the fair value of the acquired issues and the nominal value of the fully paid-up shares accounted for.

The movement in non-controlling interests was as follows:

Group	Note	Group	
		2021 £'000	2020 £'000
At 1 July		9,570	15,438
Losses transferred on partial liquidation of non-controlling interest	27	(1,842)	(2,500)
Transfer of the share of the subsidiary's non-controlling interest		(4,007)	(3,368)
At 31 June		3,721	9,570

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



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

During the year, certain of the Group's assets have been reclassified or derecognised. The assets reclassified were: (i) £100,000 of land and buildings, which were reclassified from non-current assets to current assets, and (ii) £100,000 of plant and equipment, which were reclassified from non-current assets to current assets. The assets derecognised were: (i) £100,000 of land and buildings, which were derecognised as a result of the sale of the assets, and (ii) £100,000 of plant and equipment, which were derecognised as a result of the sale of the assets. The assets reclassified and derecognised were: (i) land and buildings, which were reclassified or derecognised as a result of the sale of the assets, and (ii) plant and equipment, which were reclassified or derecognised as a result of the sale of the assets. The assets reclassified and derecognised were: (i) land and buildings, which were reclassified or derecognised as a result of the sale of the assets, and (ii) plant and equipment, which were reclassified or derecognised as a result of the sale of the assets.

Carrying amount of financial assets and liabilities

Group	Group		Company	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Carrying amount of financial assets				
Trade receivables	433,280	379,124	17,767	17,767
Trade payables	6,469	14,941	—	—
Carrying amount of financial liabilities				
Trade receivables	956,384	1,009,610	16	16
Trade payables	42,772	10,548	—	—

Notes 8 and 9 are not included in the table.



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

Derivative financial instruments

The Group's derivative financial instruments are used to manage the exposure to market risk in relation to currency and interest rate movements. See Hedge accounting for further details.

a) Market risk

Currency risk

The Group's exposure to consolidated financial instruments in sterling and other foreign currencies in a number of its subsidiaries is managed by the Group's treasury department. The Group's currency risk is exposed to foreign exchange rate movements. Consolidated rate movements will impact the Group's translation of its expenses and the translation of its equity and net assets of its non-sterling subsidiaries.

Transactional exposures

Transactional exposures arise from administrative and other expenses in currencies other than the Group's presentation currency. Sterling. The Group enters into forward foreign exchange contracts and foreign exchange swaps to mitigate the exchange rate risk for certain foreign currency payables and receivables. The forward currency contracts and swaps are measured at fair value, which is determined using valuation techniques that utilise observable inputs. The key inputs used in valuing the derivatives are the forward exchange rates for GBP/USD and GBP/EUR. On 30 June 2021 the fair value of the foreign currency contracts was an asset of £6.41 million (2020: £14.90 million) and a liability of £143,000 (2020: £9,000).

Translational exposures

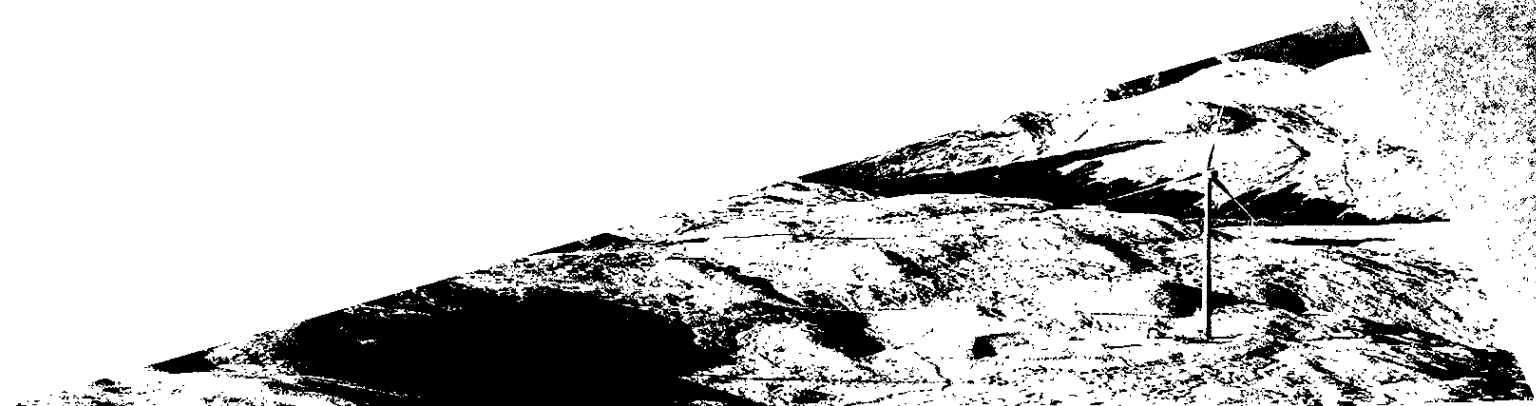
Balance sheet translation exposures arise on consolidation of the returns of all of the periods that consist of non-sterling operations into sterling and Group's presentation currency. The level of exposure is reviewed by management and the potential foreign exchange movement is within an acceptable level of risk and, therefore, typically the Group's policy is not to actively hedge these exposures.

Interest rate risk

The Group has exposure to fluctuations in interest rates on its borrowing. Where the Group enters into borrowing arrangements with floating rate interest, a swap arrangement is entered into to fix a portion of the interest in order to mitigate against an increase in interest rates. The portion of interest to be fixed is assessed on a case by case basis. Management can elect whether to hedge each unit for these arrangements and, in the usual transaction flows, have elected to apply hedge accounting for interest rate swaps. The swaps are based on a percentage point of the loan facility and mature on the same date. On 30 June 2021 the outstanding interest rate swaps have a maturity in excess of five years and the notional value is a liability of £42,529,000 (2020: £84,819,000 restated).

Price risk

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



4 Financial statements for the year ended 30 June 2021

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

b) Credit risk

Financial assets are exposed to credit risk, which is the risk that the counterparty will fail to meet its obligations, which may result in financial loss to the Group.

c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its obligations as they fall due.

The Group's liquidity risk is managed by the Group's management, who have approved the Group's liquidity risk management policy. The policy sets out the Group's approach to managing liquidity risk, including the Group's objectives, policies and procedures for monitoring and managing liquidity risk.

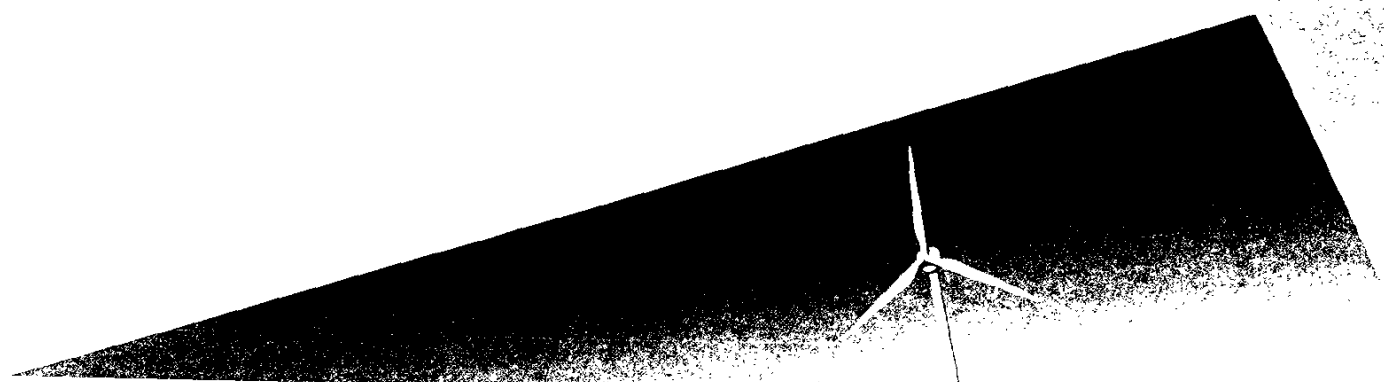
The following table shows the Group's liquidity risk management policy.

Group	2021 £'000	2020 £'000
Financial assets and liabilities	90,156	92,419
Financial assets and liabilities	92,683	101,400

The following table shows the Group's liquidity risk management policy for the year ended 30 June 2021.

	2021		
	Land and buildings	Other	Land and buildings
	£'000	£'000	£'000
Financial assets	8,031	749	8,345
Financial liabilities	30,369	1,686	28,026
Financial assets	118,932	9	124,641
Financial liabilities	157,332	2,444	149,665

The following table shows the Group's liquidity risk management policy for the year ended 30 June 2021.



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

Investment in R&D and patenting is crucial to innovation and economic growth. But, should firms be able to sue for patent infringement? And if so, how? Patent infringement suits are costly and time-consuming, and can be used to harass competitors. But, if they are not used, then the value of patents is reduced, and the incentive to innovate is weakened. The Federal Circuit has been asked to decide whether a firm can sue for patent infringement if it has not been sued for patent infringement before. The Federal Circuit has been asked to decide whether a firm can sue for patent infringement if it has not been sued for patent infringement before.

$$^{**} \text{C}_{\text{max}} = \frac{(0.9)^n}{(0.9)^n + 1} \times 100\% \quad [15] \quad n = 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 15, 20, 30, 40, 50, 60, 70, 80, 90, 100$$
[illegible]

On 27 August 2021 Farm Trading Development Limited, a subsidiary of Farm Trading and Infrastructure Limited, entered into a Sale of Business (Vine Farm) for AUD \$70.2 million, a profit before tax of 190M AUD. The vine farm located in Queensland, Australia. RFL Australia, the developer of the project, construction is expected to be complete in August 2023. Given that this has been a recent acquisition, the identifiable intangible assets and liabilities are not yet fully assessed and a goodwill reserve yet to be assessed. The Group is therefore classifying the intangible assets as development intangibles in the early stage statements. The most recent management accounts for 30 September 2021 showed audited net assets of £114m.

On 22 October 2011, Renewable Energy Recovery Limited (a subsidiary of E.ON Energy and Infrastructure Limited) acquired 100% share capital of Eversys Limited (the "Company") on a total cash consideration of £109,100. Given that the Company is a recent acquisition, the portfolios are not fully integrated into the Group and given the relatively small size of the Eversys portfolio, management has not considered it prudent to provide this information in the interim financial statements. The most recent management accounts as at the 31 October 2011 should be adjusted to reflect net assets of £1.7m.

On 16 October 2022, Kern Energy Development Limited, a subsidiary of Koor Energy, and Infrastructure Limited, received a withdrawal payment of \$41,100,000 for the sale of 100% power development limited, its immediate subsidiary. This deposit interest bearing and repayable to the client that the sale is unsuccessful.

4. FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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

Under FR1127314, a sole director has been appointed and entered into contracts with the company for the operation, management, control and maintenance of the premises for the year ended 30 June 2021.

During the year fees of £41,000 (2020: £67,000) were received by the Group for the operation and maintenance services provided to the company. The company also received income from the company for the year ended 30 June 2021. The company also received income from the company for the year ended 30 June 2021. The company also received income from the company for the year ended 30 June 2021.

During the year fees of £67,000 (2020: £41,000) were charged to the company for the operation and maintenance services provided to the company. The company also received income from the company for the year ended 30 June 2021. The company also received income from the company for the year ended 30 June 2021. The company also received income from the company for the year ended 30 June 2021.

The Group has received income from the company for the year ended 30 June 2021. The company also received income from the company for the year ended 30 June 2021. The company also received income from the company for the year ended 30 June 2021. The company also received income from the company for the year ended 30 June 2021.

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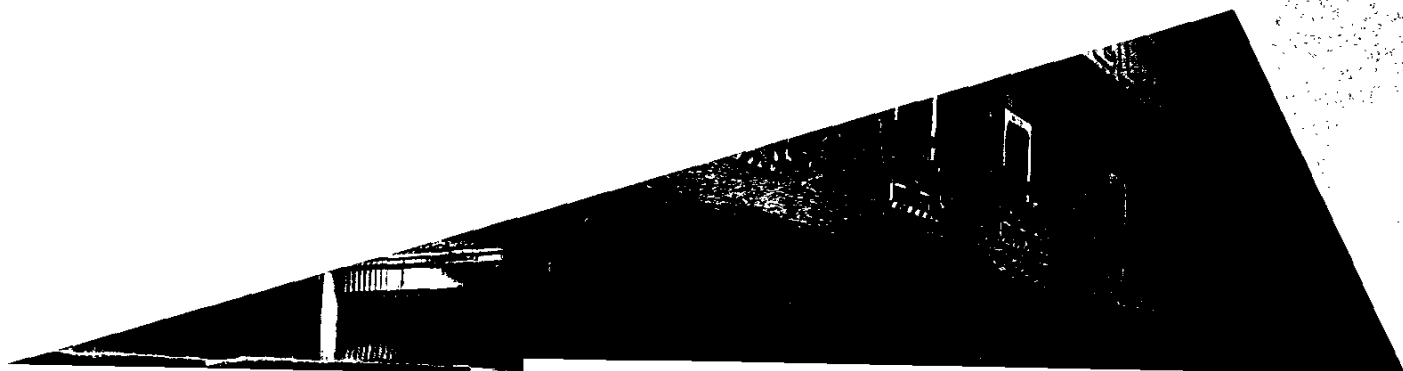
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The company has received income from the company for the year ended 30 June 2021.



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

a) Accounting policy fair value adjustment – hedge accounting

The Group currently holds a number of derivative assets in the category of financial instruments under the living hedge accounting. For the year ended 30 June 2021, the Group has elected to use the living hedge accounting estimate fair value of its Living Hedge Financial Instruments, and has adopted the 'close out netting' to reflect the current market price of the Living Hedge Financial Instruments, and has adopted the 'close out netting' to reflect the current market price of the Living Hedge Financial Instruments. As this is based on the living hedge accounting policy change, under IFRS 12, it is required that the financial statements for the year ended 30 June 2021 should reflect the change in the living hedge accounting policy change, and the living hedge accounting policy change should be reflected in the financial statements for the year ended 30 June 2021.

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

Group	Year ended 30 June 2019 (as stated) £'000	Adjustments £'000	Year ended 30 June 2019 (restated) £'000
Living Hedge Financial Instruments	(17,921)	(15,883)	(33,804)
Interest payable on bank borrowings	71,608	(2,240)	69,368
Living Hedge Financial Instruments	(39,388)	(4,529)	(43,917)

Group	Year ended 30 June 2020 (as stated) £'000	Accumulated adjustments £'000	Year ended 30 June 2020 (restated) £'000
Living Hedge Financial Instruments	(4,154)	(16,684)	(20,838)
Interest payable on bank borrowings	51,388	(515)	50,873
Living Hedge Financial Instruments	(19,611)	(5,168)	(24,779)
Interest payable on bank borrowings	34,337	1,647	35,984
Deferred tax expense recognised this year on the completion of the Living Hedge Financial Instruments	4,131	(1,647)	2,484

b) Reclassification of other income

During the audit for the year ended 30 June 2021, it was brought to management's attention that other income relating to £4,718,000 had been incorrectly classified as turnover. Management have reviewed all sources of income and have subsequently disclosed other income separately on the consolidated statement of comprehensive income, as well as in the relevant notes. Comparative figures for the year ended 30 June 2020 have been restated. Other income includes donated damages and any insurance proceeds. Refer to Note 6 for the split of other income.



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

c) Goodwill

The goodwill at the current year end has been determined by the Group's independent valuation statement of 30 June 2020. The valuation of 30 June 2020, and subsequent cash flows, currently have not been reviewed by the group's auditor. The Group has not received any significant information or indications in the future. The inclusion of the above and resulting adjustments to the year ended 30 June 2020 is as follows:

Group	Year ended 30 June 2020 (as stated) £'000	Adjustment £'000	Year ended 30 June 2020 (restated) £'000
Goodwill	70,119	10,889	81,008
Goodwill impairment	15,547	4,018	19,565
Goodwill surplus	4,128	2,711	6,839

Included in the decommissioning provision is a liability of £7,400 to decommission.

d) Decommissioning provision

At the year ended 30 June 2020, a provision was made by the group for the wind farms to extract the decommissioning costs. The provision was made for the decommissioning costs during the year to the year ended 30 June 2020, and under IFRS 2020, the provision was made for the decommissioning costs. The decommissioning costs were made for the decommissioning costs of £5,000. The decommissioning costs were made for the decommissioning costs of £5,000. The decommissioning costs were made for the decommissioning costs of £5,000. The decommissioning costs were made for the decommissioning costs of £5,000.



4 FINANCIAL STATEMENTS FOR 2021

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

a) Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy

On 30 July 2021, the Group acquired the 100% interest in two new companies, Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy, bringing in total interest to 100% of both parks owned. The Group conducted the consideration of £1,059,551,467,277,500. The difference between the consideration paid and the fair value of the net assets acquired is recognised as a result of this transaction.

b) CEPE Berceronne SARL

On 18 December 2021, the Group acquired CEPE Berceronne SARL, which is owned by the French tax authority, 100% of the share capital for £293,240 in cash.

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

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

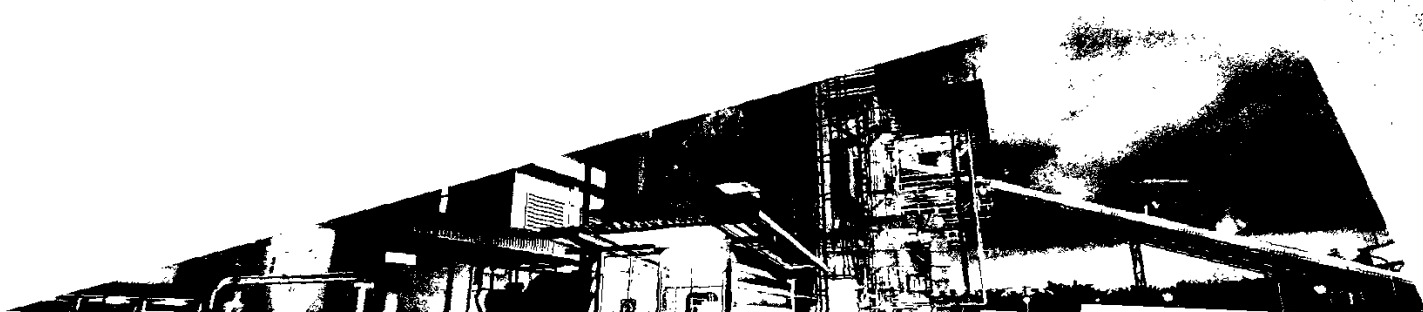
Details of the fair value of the net assets acquired and goodwill, following are as follows:

	Book values	Adjustments	Fair value	Book value	Adjustments	Fair value
	€000	€000	€000	£000	£000	£000
Intangible assets	204	-	204	185	-	185
Goodwill	13	-	13	12	-	12
Fixed assets	10	-	10	9	-	9
Net liabilities acquired	227	-	227	206	-	206
Goodwill			81			74
Total consideration			308			280

Goodwill resulting from the business combination was £74,100 and has an estimated useful life of 10 years, reflecting the lifespan of the assets acquired.

The consolidated statement of financial performance for the year includes £1M revenue and a loss before tax of £153,621 in respect of this acquisition.





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

d) Vorboss Limited acquisition

On 21 November 2020, the Group acquired 100% of the issued share capital of and 100% of the voting rights of the company, which has 100% of the share capital for £17,774,712, in exchange for consideration of £21,756,000 in cash and deferred consideration. The acquisition is accounted for as an acquisition of a subsidiary under the acquisition method of accounting.

The following table summarises the items included in the consideration paid by the Group for the acquisition of the acquired company, which is accounted for as an acquisition of a subsidiary under the acquisition method of accounting.

Consideration	£'000
Cash	14,782
Deferred consideration	2,256
Consideration payable	4,718
Total consideration	21,756

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

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Freehold land	1,662	–	1,662
Intangible assets	22	–	22
Goodwill (after minority share)	1,457	–	1,457
Current liabilities	310	–	310
Proportionate share of minority interest	97	–	97
Other net assets	(1,549)	–	(1,549)
Net assets acquired	2,004	–	2,004
Goodwill			19,752
Total consideration			21,756

Goodwill resulting from the business combination was £19,751,921 and has an estimated useful life of 30 years, reflecting the lifespan of the assets acquired.

The consolidated statement of comprehensive income for the year includes £3,741,597 of revenue and a loss before tax of £1,562,591 in relation to 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, a UK Mobile Communications Limited company, and its fibre network, through the purchase of 100% of the share capital for consideration of £1,115,683 and contingent deferred consideration of £1,716,167.

The following tables summarise the consideration paid by the Group, the fair value of assets acquired and liabilities assumed at the acquisition date. All of the entities acquired were set up on 1 June 2019.

	£'000
Consideration	2,690
Cash	1,556
Deferred consideration	26
Contingent deferred consideration	1,108
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	172	–	172
Goodwill and intangibles	(510)	–	(510)
Trade and other receivables	124	–	124
Cash and cash equivalents	104	–	104
Trade and other payables	1	–	1
Provisions and liabilities	(11)	–	(11)
Other intangibles	84	–	84
Net assets acquired			4,388
Goodwill			1,108
Total consideration			4,272

Goodwill resulting from the business combination was £415,754 and has an estimated useful life of 25 years, reflecting the nature of the assets acquired.

The consolidated statement of comprehensive income for the year includes £515,421 of revenue and a loss before tax of £624,373 in respect of this acquisition.

4 FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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

f) Reserve power acquisition

On 11 April 2021 the Group acquired 27 reserve power units (the "units") from a subsidiary of a third party ("the seller") for a consideration of £1,270,000.

The following table summarises the consideration paid for the units and the fair value of the units acquired and the net assets acquired at the acquisition date. All amounts are in thousands of pounds sterling ("£'000").

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

Details of the fair value of the net assets acquired and goodwill arising are set out below:

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Fixed assets	68,130	(19,942)	68,248
Goodwill	–	–	–
Trade and other receivables	1,712	–	1,712
Trade and other payables	(5,833)	–	(5,833)
Provisions for liabilities and provisions	(1,033)	–	(1,033)
Other income	(42,566)	–	(42,566)
Other intangible	(16,714)	–	(16,714)
Net assets acquired	21,212	(19,942)	1,270
Goodwill	–	–	–
Total consideration			1,270

There was no goodwill resulting from the business combination.

The consolidated statement of comprehensive income for the year includes revenue of £2,751,687 and a loss before tax of £1,935,154 in respect of this acquisition.



4 Financial statements – continued

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

g) Snetterton acquisition

On 1 April 2021 the Group acquired 100% of Snetterton Racecourse Limited (Snetterton), an entity incorporated in the United Kingdom, for a consideration of £176,438 (2020: £176,438).

The acquisition is accounted for as an acquisition under IFRS 3. The fair value of the consideration paid has been determined by reference to the quoted market price of the shares of Snetterton Limited on the London Stock Exchange on 30 June 2021.

Consideration	£'000
Share consideration	166,201
Minority interest	413
Total consideration	176,438

The following table details the assets and liabilities acquired in the acquisition:

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Freehold land	148,241		148,241
Freehold buildings	8,665		8,665
Freehold motor vehicles	6,009	–	6,009
Plant and equipment	2,467	87	2,554
Intangible assets	18,075		18,075
Provision for doubtful debts	(1,005)		(1,005)
Net assets acquired	158,771	87	158,858
Goodwill			17,580
Total consideration			176,438

Goodwill represents the excess of the purchase price of £176,438 over the fair value of the identifiable intangible assets acquired of £17,580. The intangible assets have been valued using the expected cash flow method.

The consolidated statement of comprehensive income for the year ended 30 June 2021 includes the following amounts in respect of the acquisition:

Share of profit of subsidiary	£1,400
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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 Chorlsey Limited (formerly known as D Squared Project Developments (Chorlsey) Limited), a development site for a retirement village, through the purchase of 100% of the share capital, for £8,666,235, in direct consideration, £5,000,000 in deferred consideration and £2,049,000 in deferred contingent consideration.

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

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

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

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

Goodwill resulting from the business combination was £2,230,235 and has an estimated useful life of 8 years, reflecting the lifespan of the development project.

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

4 FINANCIAL STATEMENTS FOR THE YEAR ENDED 2021

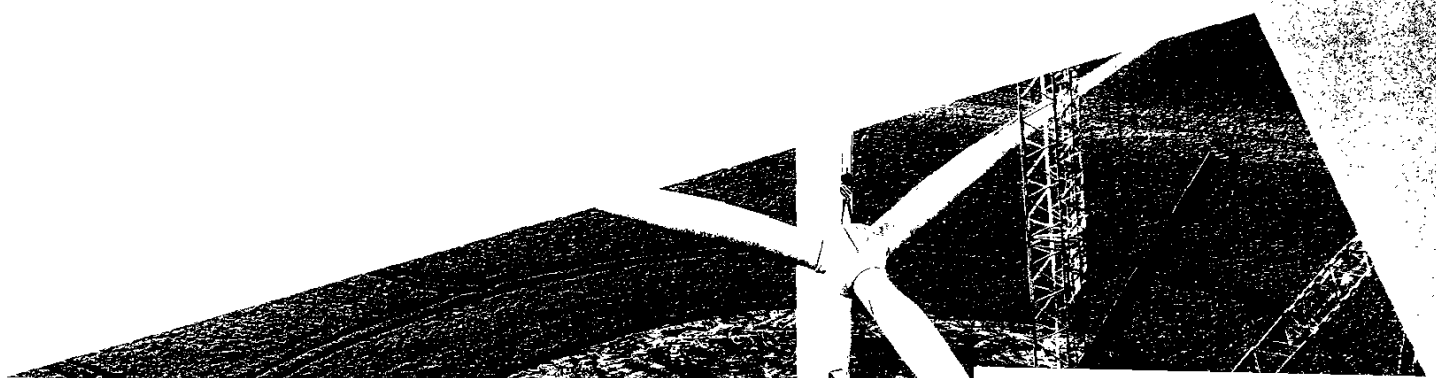
Notes to the financial statements for the year ended 30 June 2021

Our financial statements are prepared in accordance with the Accounting Standards for the United Kingdom, including the Financial Reporting Standard 116, 'Leases', as issued by the Financial Reporting Council, and are prepared in accordance with the Accounting Standards for the United Kingdom, including the Financial Reporting Standard 116, 'Leases', as issued by the Financial Reporting Council, and are prepared in accordance with the Accounting Standards for the United Kingdom, including the Financial Reporting Standard 116, 'Leases', as issued by the Financial Reporting Council.

Net debt

The gross net debt is shown in the table below and gross debt is a net of cash and cash equivalents, deposits and other financial assets as follows:

		2021	2020
	£'	£'000	£'000
Bank balances and cash	0	871,918	1,183,491
Trade receivables	11,111	—	8,350
Gross debt		871,918	1,091,850
Liabilities to banks		(172,478)	(126,088)
Net debt		699,440	965,762



4 FINANCIAL STATEMENTS TO 30 JUNE 2021

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

EBITDA

EBITDA is arrived at by adding back interest, tax, depreciation and amortisation (including depreciation on property, plant and equipment) and expenditure on research and development to operating profit. EBITDA is arrived at by adding back interest, tax, depreciation and amortisation (including depreciation on property, plant and equipment) and expenditure on research and development to operating profit. EBITDA is arrived at by adding back interest, tax, depreciation and amortisation (including depreciation on property, plant and equipment) and expenditure on research and development to operating profit.

EBITDA is arrived at by adding back interest, tax, depreciation and amortisation (including depreciation on property, plant and equipment) and expenditure on research and development to operating profit.

	Note	2021 £'000	2020 £'000
Loss for the financial year		(29,313)	(13,609)
Profit			
Amortisation of intangible assets		34,991	33,989
Depreciation of property, plant and equipment	2	85,917	73,610
Interest, tax and other expenses	3	36,067	90,813
Depreciation of lease		-	21,615
Tax	4	8,143	9,424
Other			
Interest on other financial assets		(449)	(945)
Interest on other financial liabilities		(1,755)	(2,303)
Other income and expenses		(28,568)	(17,990)
Other income and expenses	5	(997)	(148)
EBITDA		104,036	134,418

EBITDA is arrived at by adding back interest, tax, depreciation and amortisation (including depreciation on property, plant and equipment) and expenditure on research and development to operating profit.

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
Cauldrey Limited	UK	Ordinary	100%	Energy generation
Cedar Energy and Infrastructure Limited	UK	Ordinary	100%	Holding company
CEPE Bernonne SARL	France	Ordinary	100%	Energy generation
CEPE du Grand Sud SARL	France	Ordinary	100%	Energy generation
CEPE de la Suisse SARL	France	Ordinary	100%	Energy generation
CEPE de Lorraine SARL	France	Ordinary	100%	Energy generation
CEPE de Marianne SARL	France	Ordinary	100%	Energy generation
CEPE Haut du Saule	France	Ordinary	100%	Energy generation
CEPE de La Roche Quatre Rivières SARL	France	Ordinary	100%	Energy generation
CEPE du Pays de St Seine SARL*	France	Ordinary	100%	Energy generation
Chelson Meadow Energy Limited	UK	Ordinary	100%	Energy generation
Chisbon Solar Farm Holdings Limited†	UK	Ordinary	100%	Holding company
Chittering Solar Two Limited	UK	Ordinary	100%	Energy generation
Clywylch Energy Limited	UK	Ordinary	100%	Dormant company
Clarin Farm Limited†	UK	Ordinary	100%	Energy generation
Claramond Solar SPV 1 Limited†	UK	Ordinary	100%	Energy generation
CLP Development Limited	UK	Ordinary	100%	Dormant company
CLP Envelopas Limited†	UK	Ordinary	100%	Holding company
CLP Services Limited	UK	Ordinary	80%	Dormant company
CLPE 1991 Limited†	UK	Ordinary	100%	Dormant company
CLPE 1999 Limited	UK	Ordinary	100%	Holding company
CLPE Holdings Limited†	UK	Ordinary	100%	Holding company
CLPE Projects 1 Limited†	UK	Ordinary	100%	Holding company
CLPE Projects 2 Limited†	UK	Ordinary	100%	Holding company
CLPE Projects 3 Limited	UK	Ordinary	100%	Holding company
CLPE ROC – 1 Limited†	UK	Ordinary	100%	Energy generation
CLPE ROC – 2 Limited†	UK	Ordinary	100%	Energy generation
CLPE ROC – 3 Limited†	UK	Ordinary	100%	Energy generation
CLPE ROC – 3A Limited†	UK	Ordinary	100%	Energy generation
CLPE ROC – 4 Limited†	UK	Ordinary	100%	Energy generation
CLPE ROC – 4A Limited†	UK	Ordinary	100%	Energy generation
Clyne Power Limited†	UK	Ordinary	100%	Energy generation
Coasterworth Energy Limited†	UK	Ordinary	100%	Energy generation

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Comnet Ltd	UK	Ordinary	100%	Fibre network production
Connon Bridge Energy Limited	UK	Ordinary	100%	Energy generation
Cotesbarn Energy Limited ¹¹	UK	Ordinary	100%	Energy generation
Croft Wind Farm (Scotland) Limited ⁵	UK	Ordinary	100%	Energy generation
Crofton Farm Limited ¹	UK	Ordinary	100%	Energy generation
Cragmarsh Limited ¹¹	UK	Ordinary	100%	Energy generation
Crossing Solar Farm Limited ¹	UK	Ordinary	100%	Energy generation
Crown Power Limited	UK	Ordinary	100%	Energy generation
Dafen Reserve Power Limited ¹¹	UK	Ordinary	100%	Energy generation
Dart House Solar Limited ¹	UK	Ordinary	100%	Energy generation
Darlington Point Holding Pty Limited	Australia	Ordinary	100%	Holding company
Darlington Point Solar Farm Pty Limited ¹¹	Australia	Ordinary	91%	Holding company
Darlington Point (Dubbo) Pty Limited ¹¹	Australia	Ordinary	100%	Holding company
Deeddale Farm Solar Limited ¹	UK	Ordinary	100%	Energy generation
Deacons Farm Limited ¹¹	UK	Ordinary	100%	Energy generation
Dyffryn Brynlyn Limited	UK	Ordinary	100%	Energy generation
Earning Limited	UK	Ordinary	100%	Holding company
Elecson (Tanzania) SARL ⁴	France	Ordinary	100%	Energy generation
Elecson France 7 SARL ⁴	France	Ordinary	90%	Energy generation
Elecson France 11 SARL ⁴	France	Ordinary	90%	Energy generation
Elecson France 17 SARL ⁴	France	Ordinary	100%	Energy generation
Elecson France 19 SARL ⁴	France	Ordinary	100%	Energy generation
Elecson France 22 SARL ⁴	France	Ordinary	100%	Energy generation
Elecson France 24 SARL ⁴	France	Ordinary	100%	Energy generation
Elecson France 25 SARL ⁴	France	Ordinary	100%	Energy generation
Elecson France 26 SARL ⁴	France	Ordinary	100%	Energy generation
Elecson France 28 SARL ⁴	France	Ordinary	100%	Energy generation
Elecson France 41 SARL ⁴	France	Ordinary	100%	Energy generation
Elecson Haut Jura SARL ⁴	France	Ordinary	100%	Energy generation
Elus Energy - France SARL ⁴	France	Ordinary	100%	Holding company
Elus Energy 2 Limited ¹	UK	Ordinary	100%	Holding company
Elus Energy 2 France SARL ⁴	France	Ordinary	100%	Energy generation
Elus Energy DCS Holdings 1 Limited ¹¹	UK	Ordinary	100%	Holding company
Elus Energy DCS Holdings 2 Limited ¹¹	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
E.ON Energy D12 Holdings 1 Limited ¹	UK	Ordinary	100%	Holding company
E.ON Energy Holdings 2 Limited ¹	UK	Ordinary	100%	Holding company
E.ON Energy Holdings 3 Limited ¹	UK	Ordinary	100%	Holding company
E.ON Energy Holdings 4 Limited ¹	UK	Ordinary	100%	Holding company
E.ON Renewable Energy Limited ¹	UK	Ordinary	100%	Holding company
E.ONcom Limited ¹	UK	Ordinary	100%	Energy generation
Energy Power Resources Limited ¹	UK	Ordinary	100%	Energy project development and management services
EPR Ely Limited ¹	UK	Ordinary	100%	Energy generation
EPR Eyn Limited ¹	UK	Ordinary	100%	Energy generation
EPR GtAyr Limited ¹	UK	Ordinary	100%	Energy generation
EPR Renewable Energy Limited ¹	UK	Ordinary	100%	Holding company
EPR Scotland Limited ¹	UK	Ordinary	100%	Energy generation
EPR Thetford Limited ¹	UK	Ordinary	100%	Energy generation
Eucalyptus Energy Holdings Limited ¹	UK	Ordinary	100%	Holding company
Eucalyptus Energy Limited ¹	UK	Ordinary	100%	Holding company
Falcon Energy Limited ¹	UK	Ordinary	100%	Energy generation
Fern Energy Oranger Limited ¹	UK	Ordinary	100%	Holding company
Fern Energy Oak Holdings Limited ¹	UK	Ordinary	100%	Holding company
Fern Energy Holdings Limited ¹	UK	Ordinary	100%	Holding company
Fern Energy Jupiter Acquisitions Limited ¹	UK	Ordinary	100%	Dormant company
Fern Energy Limited ¹	UK	Ordinary	100%	Holding company
Fern Energy Partnership Holdings Limited ¹	UK	Ordinary	100%	Dormant company
Fern Energy RidgeWind Acquisitions Limited ¹	UK	Ordinary	100%	Dormant company
Fern Energy RidgeWind Holdings Limited ¹	UK	Ordinary	100%	Dormant company
Fern Energy Whitton Holdings Limited ¹	UK	Ordinary	100%	Dormant company
Fern Energy Wind Holdings Limited ¹	UK	Ordinary	100%	Holding company
Fern Fibre Limited ¹	UK	Ordinary	100%	Holding company
Fern Healthcare Holdings Limited ¹	UK	Ordinary	100%	Holding company
Fern Infrastructure Limited ¹	UK	Ordinary	100%	Holding company
Fern Renewable Energy Limited ¹	UK	Ordinary	100%	Holding company
Fern Rooftop Solar Ltd ¹	UK	Ordinary	100%	Dormant company
Fern Rooftop Solar (Zestec) Ltd ¹	UK	Ordinary	100%	Dormant company

¹ E.ON Energy UK Limited is the ultimate parent company of all the entities listed in this table.

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Fern Trading Development Limited ¹	UK	Ordinary	100%	Holding company
Fern Energy Wind Holdings Limited ¹	UK	Ordinary	100%	Holding company
Fern Fibre Limited	UK	Ordinary	100%	Holding company
Fern UK Power Development Limited	UK	Ordinary	100%	Dormant company
Fibreboard Limited	UK	Ordinary	100%	Supply of fertiliser
Fleur Daisies Limited	UK	Ordinary	100%	Energy generation
Fritchhope Holdings Limited	UK	Ordinary	100%	Dormant company
Fritchhope Wind Farm Limited ¹	UK	Ordinary	100%	Energy generation
Gallant 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
Green Amber Wind Energy Limited ¹	UK	Ordinary	100%	Energy generation
Orange Windfarm Limited	UK	Ordinary	100%	Energy generation
Guardside SF2 Ltd ¹	Poland	Ordinary	100%	Energy generation
Hainthorne Power Limited ¹	UK	Ordinary	100%	Energy generation
Hainthorne Mount Farm Limited ¹	UK	Ordinary	100%	Energy generation
Haymaker Watercress Holdings Limited ¹	UK	Ordinary	100%	Holding company
Haymaker Watercress Ltd ¹	UK	Ordinary	100%	Energy generation
Haymaker Daisies Holdings Limited	UK	Ordinary	100%	Holding company
Haymaker Daisies Ltd ¹	UK	Ordinary	100%	Energy generation
Ham Power 2 Limited	UK	Ordinary	100%	Holding company
Ham Power Limited	UK	Ordinary	100%	Holding company
Higherside Farm Limited ¹	UK	Ordinary	100%	Energy generation
Hill Top Farm Limited	UK	Ordinary	100%	Energy generation
Holmans Limited ¹	UK	Ordinary	100%	Energy generation
Hurst Farm Limited	UK	Ordinary	100%	Energy generation
Kyle Power Limited ¹	UK	Ordinary	100%	Energy generation
Leicester Road Energy Limited	UK	Ordinary	100%	Energy generation
Luscombe Fibre Holdings Limited	UK	Ordinary	90%	Holding company
Luscombe Fibre Limited	UK	Ordinary	90%	Fibre network production
Luscombe Power Limited ¹	UK	Ordinary	100%	Energy generation
Lynham Daisies Limited ¹	UK	Ordinary	100%	Energy generation

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Little T. Solar Limited ¹	UK	Ordinary	100%	Energy generation
Littleton Solar Farm Limited ¹	UK	Ordinary	100%	Energy generation
L.U. Communications Ltd ¹	UK	Ordinary	100%	Fibre network operation
Lynwoodair Limited ¹	UK	Ordinary	100%	Energy generation
Luminsol Solar Limited	UK	Ordinary	100%	Energy generation
M12 Solutions Limited	UK	Ordinary	100%	Holding company
Mansell Thorne Limited	UK	Ordinary	100%	Energy generation
March Energy Limited ¹	UK	Ordinary	100%	Energy generation
Manley Thatch Solar Ltd ¹	UK	Ordinary	100%	Energy generation
Meadows Farm Limited ¹	UK	Ordinary	100%	Energy generation
Meibourn Solar Limited	UK	Ordinary	100%	Energy generation
Melton EC Energy Limited ¹	UK	Ordinary	100%	Holding company
Melton EC Holding Limited ¹	UK	Ordinary	100%	Holding company
Melton EC ROC Limited ¹	UK	Ordinary	100%	Asset leasing company
Melton Renewable Energy Holdings Limited	UK	Ordinary	100%	Holding company
Melton Renewable Energy Newco Limited	UK	Ordinary	100%	Holding company
Melton Renewable Energy UK Limited	UK	Ordinary	100%	Holding company
M.L. Hill Farm Solar Limited ¹	UK	Ordinary	100%	Energy generation
Mingay Farm Holding Limited ¹	UK	Ordinary	100%	Holding company
MSP Deady Ltd ¹	UK	Ordinary	100%	Energy generation
MSP Strete Ltd ¹	UK	Ordinary	100%	Energy generation
MSP Tregadnow Limited ¹	UK	Ordinary	100%	Energy generation
MTS Hatchlands Solar Ltd ¹	UK	Ordinary	100%	Energy generation
Nevern Power Limited ¹	UK	Ordinary	100%	Energy generation
New Row Farm Limited ¹	UK	Ordinary	100%	Energy generation
Newlands Solar Limited ¹	UK	Ordinary	100%	Energy generation
Ninns Farm Limited ¹	UK	Ordinary	100%	Energy generation
Norfolk Power Development Limited ¹	UK	Ordinary	100%	Holding company
North Perrott Fruit Farm Limited ¹	UK	Ordinary	100%	Energy generation
Notos Energy Limited ¹	UK	Ordinary	100%	Holding company
Ogmore Power Limited ¹	UK	Ordinary	100%	Energy generation
Orona Energy Recovery Holdings Limited	UK	Ordinary	100%	Holding company

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
One Harford Healthcare Limited	UK	Ordinary	89%	Provision of healthcare services
One Harford Hospital Limited	UK	Ordinary	90%	Provision of healthcare services
One Healthcare Partners Limited	UK	Ordinary	85%	Holding company
One Weygenh Solar Holdings Limited ¹	UK	Ordinary	100%	Holding company
One Weygenh Solar Limited ¹	UK	Ordinary	100%	Energy generation
Parfry's Bardon Limited	UK	Ordinary	100%	Energy generation
Parfry's Holdings Limited ¹	UK	Ordinary	100%	Holding company
Parfry's Limited	UK	Ordinary	100%	Energy generation
Park Broadnara Limited ¹	UK	Ordinary	100%	Fibre network production
Peaknet Solar Ltd	UK	Ordinary	100%	Energy generation
Peterford, Condrover, Amford & Stockton Limited	UK	Ordinary	100%	Energy generation
Pitts Farm Limited ¹	UK	Ordinary	100%	Energy generation
Portals Solar Limited ¹	UK	Ordinary	100%	Holding company
Portals Solar Ltd ¹	UK	Ordinary	100%	Energy generation
Queens Park Road Energy Limited	UK	Ordinary	100%	Energy generation
Rangeford Care Limited ¹	UK	Ordinary	100%	Care services for a retirement village
Rangeford Charter Limited ¹	UK	Ordinary	100%	Retirement village development
Rangeford Cottage Limited	UK	Ordinary	100%	Care services for a retirement village
Rangeford Droncaster Limited	UK	Ordinary	100%	Retirement village development
Rangeford Holdings Limited	UK	Ordinary	100%	Holding company
Rangeford Properties Limited	UK	Ordinary	100%	Retirement village development
Rangeford RAC Limited ¹	UK	Ordinary	100%	Retirement village development
Rangeford Retirement Living Holdings Ltd ¹	UK	Ordinary	100%	Holding company
Rosches Farm Limited ¹	UK	Ordinary	100%	Energy generation
Rosche Power Limited ¹	UK	Ordinary	100%	Energy generation
Ridge Wind Acquisition Limited ¹	UK	Ordinary	100%	Holding company
Ryton Estate Limited ¹	UK	Ordinary	100%	Energy generation
Seminat SARL ¹	France	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Avonbridge Wind Farm Ltd ¹	England	Ordinary	100%	Energy generation
Bain Power Limited ¹	UK	Ordinary	100%	Energy generation
Birmingham Energy Services Ltd ¹	UK	Ordinary	100%	Holding company
Birmingham Limited ¹	UK	Ordinary	100%	Energy generation
Birmingham Regdco Limited ¹	UK	Ordinary	100%	Energy generation
Bretherton Energy Limited ¹	UK	Ordinary	100%	Energy generation
Broughtongate Limited ¹	UK	Ordinary	100%	Energy generation
Broughton Renewable Power Fuels Limited ¹	UK	Ordinary	100%	Energy generation
Broughton Renewable Power Holdings Limited ¹	UK	Ordinary	100%	Dormant company
Broughton Renewable Power Limited ¹	UK	Ordinary	100%	Energy generation
Solaire EOL SARL ²	France	Ordinary	100%	Energy generation
Solaire EOL2 SARL ²	France	Ordinary	100%	Energy generation
Solaire EOL2 SARL ²	France	Ordinary	100%	Energy generation
Solaire EOL3 SARL ²	France	Ordinary	100%	Energy generation
Solaire EOL4 SARL ²	France	Ordinary	100%	Energy generation
Solaire EOL5 SARL ²	France	Ordinary	100%	Energy generation
Solaire EOL6 SARL ²	France	Ordinary	100%	Energy generation
Sourthorpe Farm Limited ¹	UK	Ordinary	100%	Energy generation
Steadfast Fuels (UK) Solar Limited ¹	UK	Ordinary	100%	Energy generation
Steadfast Hubco (UK) Limited ¹	UK	Ordinary	100%	Energy generation
Steadfast Shotton Biomass Solar Limited ¹	UK	Ordinary	100%	Energy generation
Stellar Power Limited ¹	UK	Ordinary	100%	Energy generation
Stirling Energy Limited ¹	UK	Ordinary	100%	Dormant company
Suff Energy Limited ¹	UK	Ordinary	100%	Holding company
Summerston Energy Limited ¹	UK	Ordinary	100%	Energy generation
Swish Fibre Limited ¹	UK	Ordinary	80%	Holding company
Swish Fibre Network Ltd ¹	UK	Ordinary	100%	Fibre network production
Swish Fibre Services Limited ¹	UK	Ordinary	80%	Fibre network production
Swish Trading Limited ¹	UK	Ordinary	80%	Holding company
TGO Solar 102 Limited ¹	UK	Ordinary	100%	Energy generation
TGO Solar 107 Limited ¹	UK	Ordinary	100%	Energy generation
TGO Solar 151 Limited ¹	UK	Ordinary	100%	Energy generation
TGO Solar 84 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
The Fern Power Company Limited ¹	UK	Ordinary	100%	Holding company
The Hales Solar Farm Limited ¹	UK	Ordinary	100%	Energy generation
Thornesby Estate Bricks Limited	UK	Ordinary	100%	Energy generation
Tillingham Power Limited ¹	UK	Ordinary	100%	Energy generation
Toburns Energy Limited	UK	Ordinary	100%	Energy generation
Tredwell Farm Limited ¹	UK	Ordinary	100%	Energy generation
Turves Solar Limited	UK	Ordinary	100%	Energy generation
UKSE 16 Solar Limited	UK	Ordinary	100%	Energy generation
United Mines Energy Limited ¹	UK	Ordinary	100%	Energy generation
Victoria Solar Limited	UK	Ordinary	100%	Energy generation
Winers Energy Limited	UK	Ordinary	100%	Holding company
Wipac 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 18 SARL ²	France	Ordinary	100%	Energy generation
Voltafrance SARL ²	France	Ordinary	100%	Energy generation
Worboys Limited ¹	UK	Ordinary	100%	Fibre network operations
Worboys Limited	USA	Ordinary	100%	Fibre network operations
Wynnkandes Wind Farm Ltd ¹	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
Watercote Solar Park Holdings Limited	UK	Ordinary	100%	Holding company
Watercote Solar Park Limited	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
Wheat Power Limited ¹	UK	Ordinary	100%	Energy generation
Whiddon Farm Limited ¹	UK	Ordinary	100%	Energy generation
Whinney 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
Winusol Inter Holdings Limited ¹	UK	Ordinary	100%	Holding company
Wyhe Croft Wind Farm Limited ¹	UK	Ordinary	100%	Energy generation
WSE Bradford Limited ¹	UK	Ordinary	100%	Energy generation
WSE Huddersfield Holdings Limited	UK	Ordinary	100%	Holding company
WSE Huddersfield Limited	UK	Ordinary	100%	Energy generation
WSE Park Wood Limited	UK	Ordinary	100%	Energy generation
WSE Ryde Drive Limited ¹	UK	Ordinary	100%	Energy generation

¹ Subsidiaries exempt from audit pursuant to s480A of the Companies Act 2006

² Subsidiaries exempt from audit by virtue of s480A of the Companies Act 2006

³ Subsidiaries disclosed during the year ended 30 June 2021

Dissolved after year end

Beimhour Holdings Limited	20/07/2021
Fern Energy Partnership Holdings Limited	21/09/2021
Fern Energy RidgeWind Acquisitions Limited	21/09/2021
Fern Energy RidgeWind Holdings Limited	21/09/2021
RidgeWind Acquisition Limited	20/07/2021

Acquired after year end

Dulacca WH Holdco PTY Ltd	27/08/2021
Dulacca Energy Project Hold Co PTY Ltd	27/08/2021
Dulacca Energy Project Co PTY Ltd	27/08/2021
Dulacca Energy Project FmCo PTY Ltd	27/08/2021
Doveryard Limited	22/10/2021
OY Clonal Energy Recovery Limited	22/10/2021
Culterly Power Limited	02/07/2021
HUI Reserve Power Limited	02/07/2021
Immingham Power Limited	02/07/2021
Kiln Power Limited	02/07/2021
Loddon Power Limited	02/07/2021
Marden Power Limited	02/07/2021
Northwich Power Limited	02/07/2021
St Asaph Power Limited	02/07/2021
Wolverhampton Power Limited	02/07/2021

4 FINANCIAL STATEMENTS AND FINANCIAL RISK

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

On 1 July 2020, Fern Tropic Limited formed Fern Tropic Finance Limited (the "Company") with the aim of providing a platform for the acquisition, development, construction, operation and maintenance of infrastructure projects. The Company is a wholly owned subsidiary of Fern Tropic Limited. The Company is a limited liability company incorporated in the Cayman Islands. The Company is a public company and its shares are listed on the London Stock Exchange. The Company is a member of the FTSE 100 Index. The Company is a member of the FTSE 100 Index. The Company is a member of the FTSE 100 Index.

The financial statements and accounts are prepared in accordance with the Financial Reporting Standard for the Companies Act 2006 (the "FRS") and the Companies Act 2006 (the "CA").

1. 100, rue de la République, 92000 Nanterre, France

2. 100, rue de la République, 92000 Nanterre, France

3. 100, rue de la République, 92000 Nanterre, France

4. 100, rue de la République, 92000 Nanterre, France

5. 100, rue de la République, 92000 Nanterre, France

6. 100, rue de la République, 92000 Nanterre, France

7. 100, rue de la République, 92000 Nanterre, France

8. 100, rue de la République, 92000 Nanterre, France

9. 100, rue de la République, 92000 Nanterre, France

10. 100, rue de la République, 92000 Nanterre, France

11. 100, rue de la République, 92000 Nanterre, France

12. 100, rue de la République, 92000 Nanterre, France

The financial statements and accounts are prepared in accordance with the Financial Reporting Standard for the Companies Act 2006 (the "FRS") and the Companies Act 2006 (the "CA").



5 APPENDIX X – SHARE PRICE PERFORMANCE (UNAUDITED)

Fern's share price has performed in line with targets

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

The figures below include the share price of the previous parent entity, Fern Trading Group Limited, as well as the 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: Octopus Investments Limited

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

Source: Octopus Investments Limited, 2 June 2021

Source: Octopus Investments Limited, 2 June 2021

