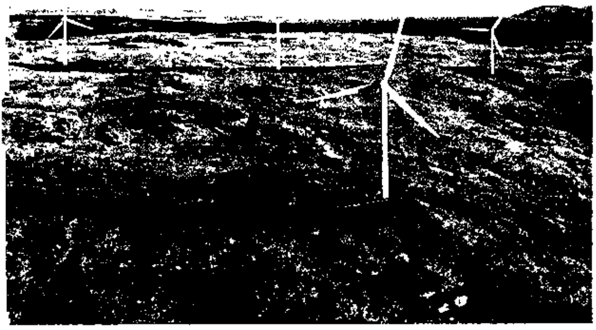
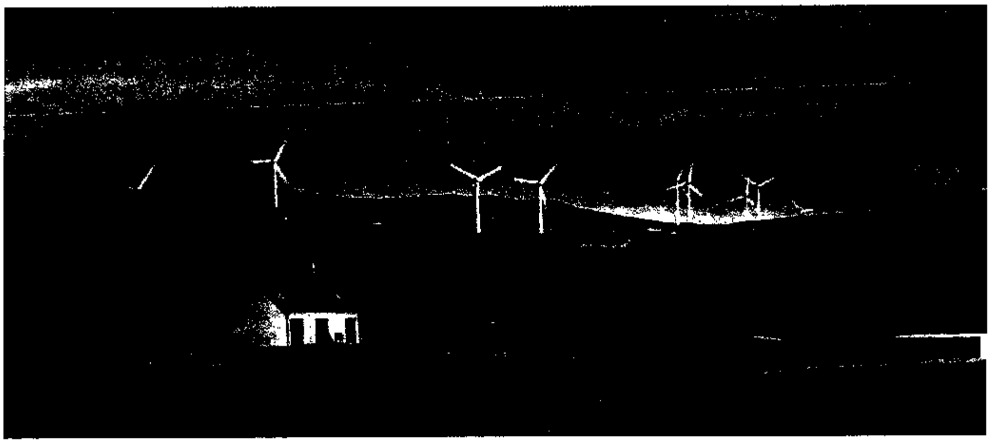
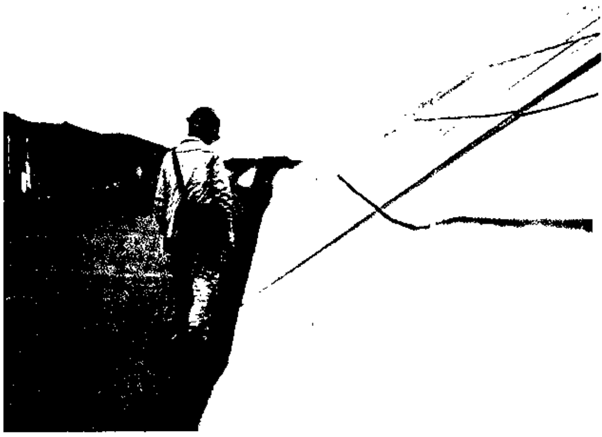
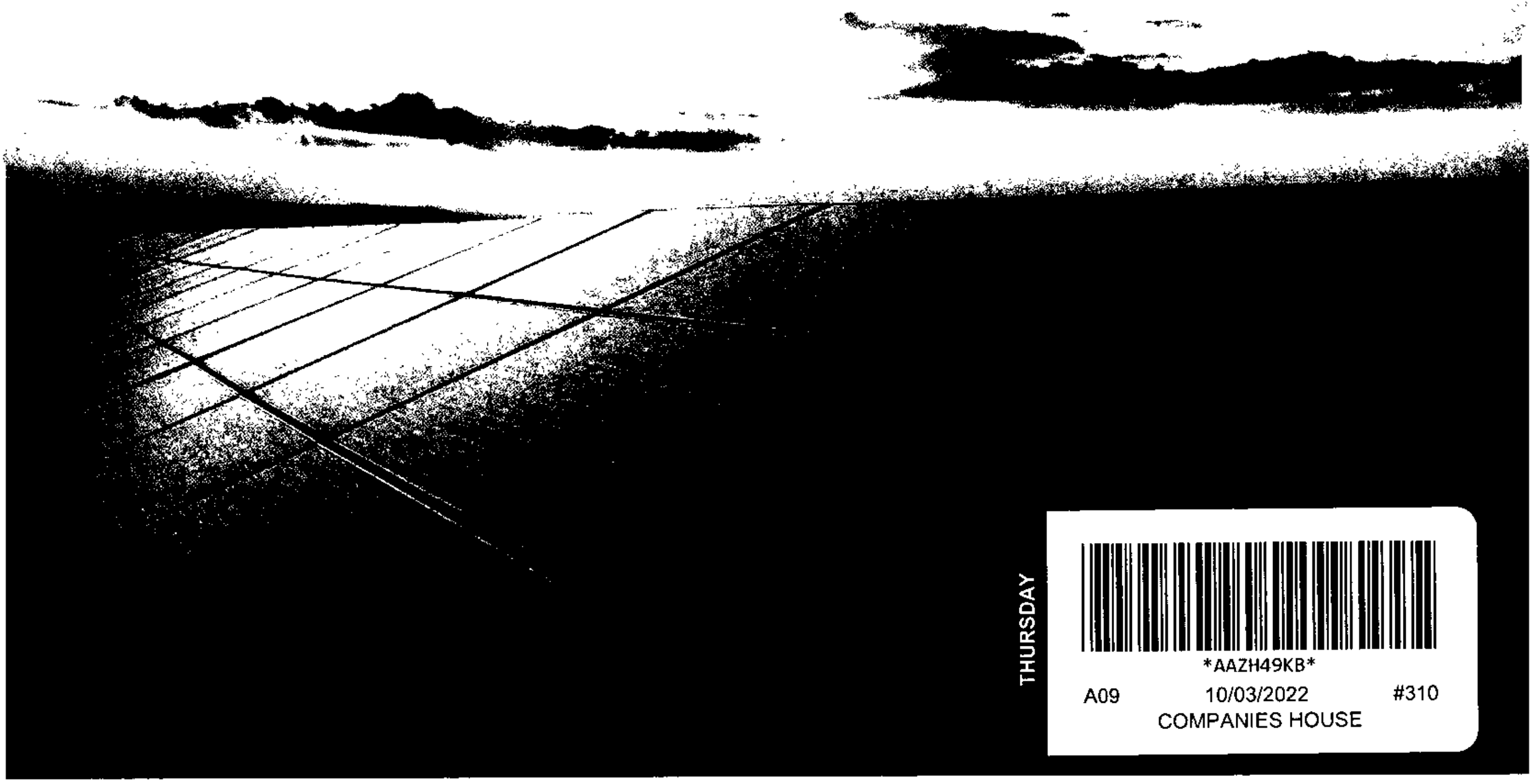








THURSDAY

AAZH49KB

A09 10/03/2022 #310

COMPANIES HOUSE

FERN TRADING

Registered No. 12601657

Group snapshot

Revenue

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

Carbon offsets

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

Energy generation

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

Number of loans

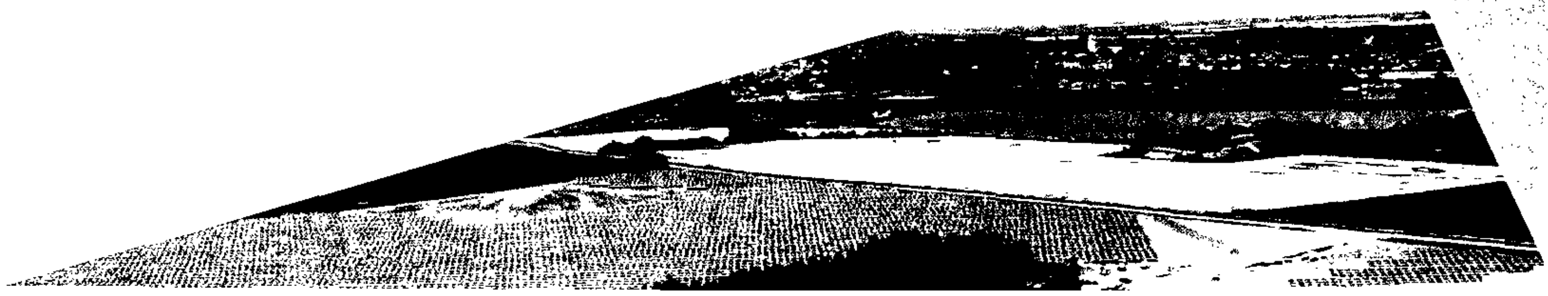
We provide financing to **189** borrowers in the UK

Number of employees

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

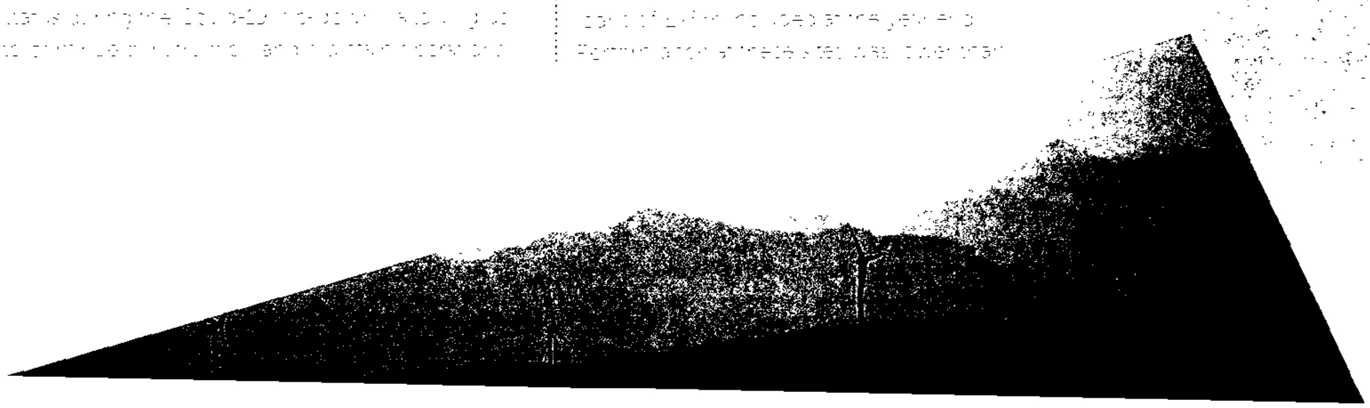
Number of sites

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



Chief Executive's review

A reflection on our year



Chief Executive's review

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

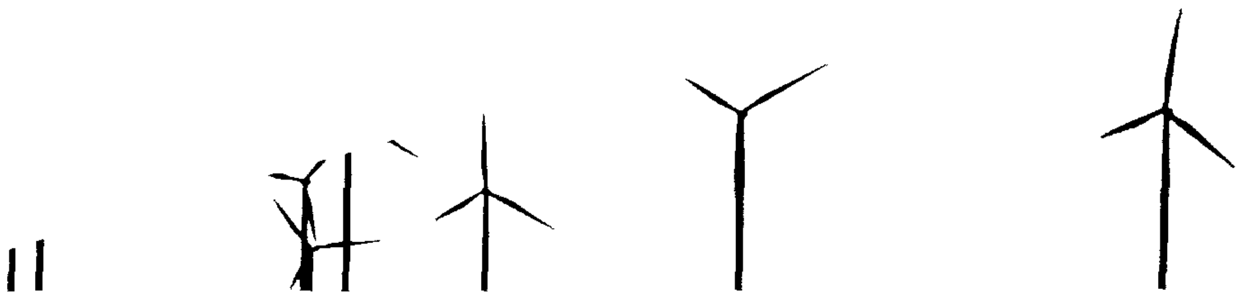
Response to Covid-19

[illegible]

Chief Executive's review

Responsible business practices

Current trading and outlook



Chief Executive's review

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Our business at a glance

1. Owning and operating energy sites

2. Short- and medium-term lending

3. *Owning and operating healthcare infrastructure*

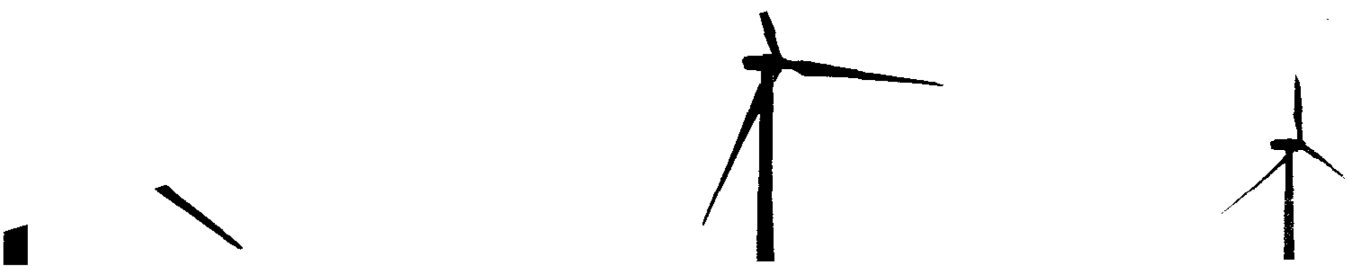
4. Owning and operating fibre broadband suppliers

Solar, wind, biomass, landfill gas, reserve power

Property lending, development financing

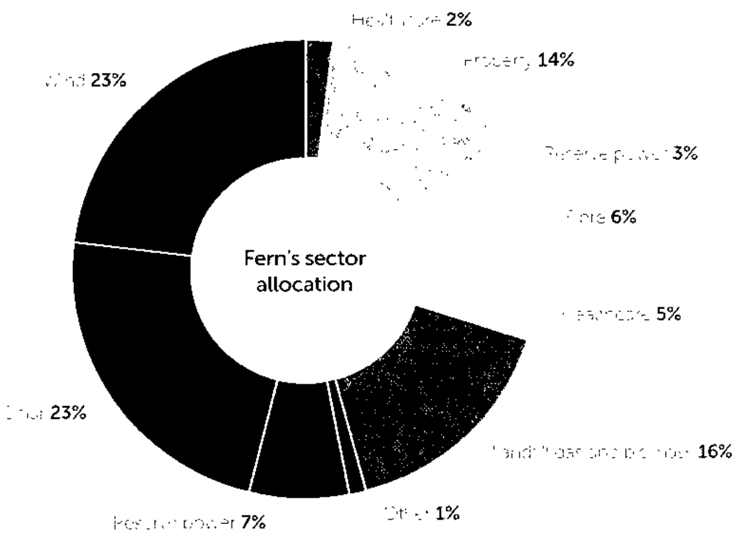
Retirement villages, private hospitals

Delivering ultrafast fibre broadband across the UK



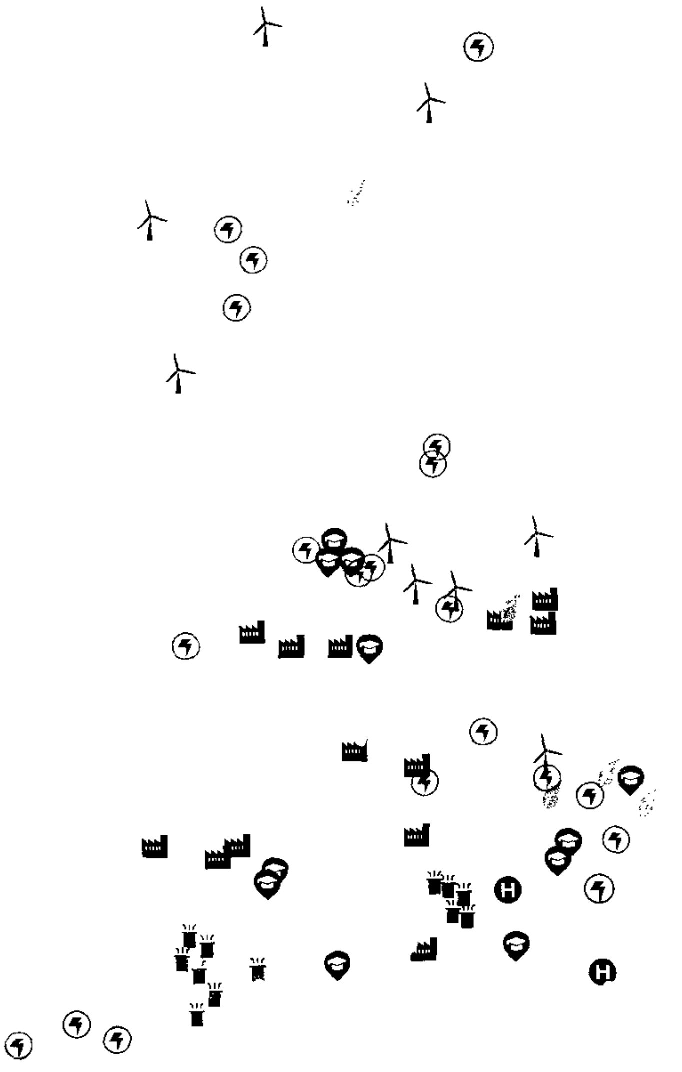
Our business at a glance

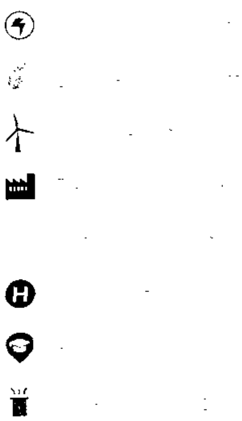
Sector split*

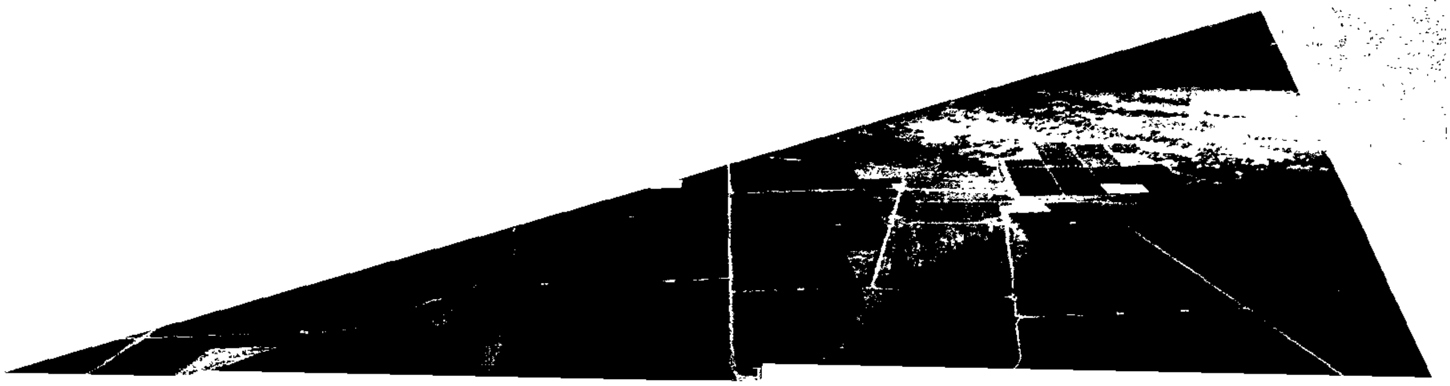


■■	Owning and operating assets	81%
■	Lending	19%

Our business at a glance







Our business at a glance

[illegible]

Energy

[illegible]

Healthcare

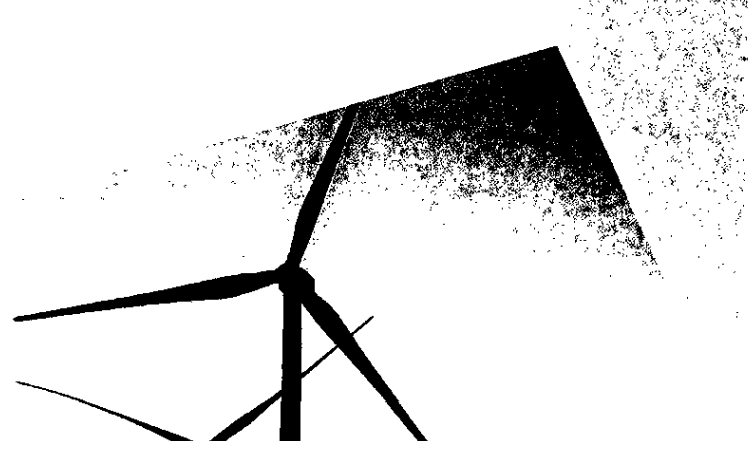
[illegible]

Fibre

[illegible]

Lending

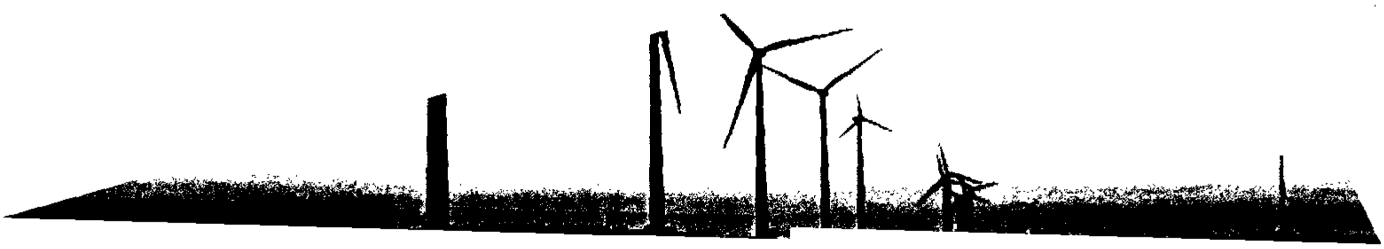
[illegible]



Our strategy in focus

Energy division

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



Our strategy in focus

Having gained expertise in the UK energy sector over the past [illegible] the Group [illegible] its UK [illegible] entering into [illegible] selected [illegible] [illegible] Finland, Ireland [illegible] as well as a [illegible] farm in Australia.

During the year to June 2021 we successfully [illegible] a solar site and around seven reserve power plants, one UK [illegible] [illegible] under construction.

Throughout the Covid-19 pandemic we have been able to continue both operating sites and construction work on the sites under development, resulting in minimal impact from Covid-19 on our ability to generate electricity and meet our construction timetable.

Healthcare division

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

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.

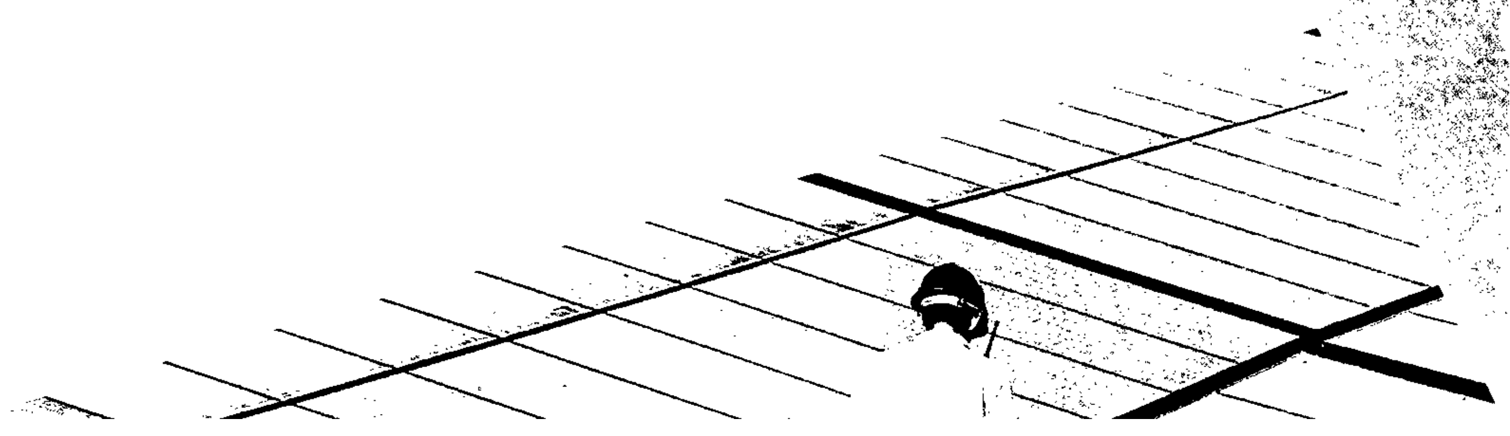
[illegible] Covid-19 pandemic [illegible]

Fibre division

Our fibre business includes [illegible] companies building fibre networks in the UK and [illegible] development company. During the year we acquired [illegible] new fibre businesses, [illegible] Limited ('[illegible]') and Giganet Limited ('Giganet'), to complement our existing businesses acquired in 2019: Jurassic Fibre Limited ('Jurassic') and [illegible] Limited ('[illegible]'). A software development company, [illegible] Limited ('[illegible]') was incorporated in February 2021 and is building a consistent software operating platform for the Group's fibre division.

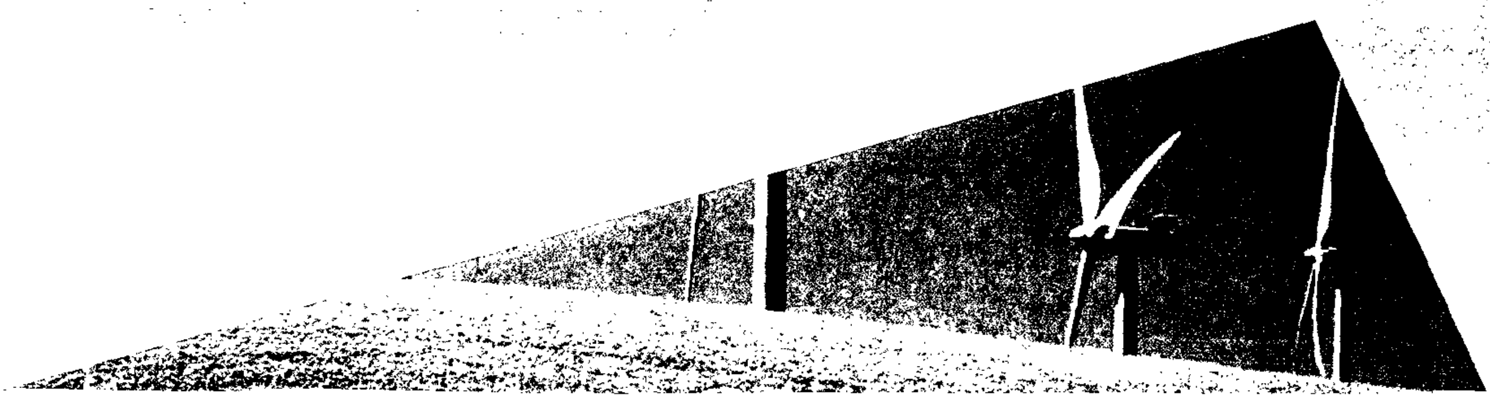
Through Jurassic, [illegible] and Giganet, we are building gigabit-capable networks for communities in the UK and have been [illegible] full fibre infrastructure in underserved parts of Devon, Somerset, Dorset, Wiltshire, Hampshire and the Home Counties. We are aiming to pass over 1 million premises over the next three to four years.

This involves connecting [illegible] telephone exchanges in the UK with homes and businesses, [illegible] that were built in the first half of the 20th century by BT and the Post Office [illegible] telecommunication utility [illegible] world. These businesses are vertically integrated, as they both own the fibre infrastructure and also have the end customer relationship as the internet service provider or 'ISP'.



Our strategy in focus

Lending

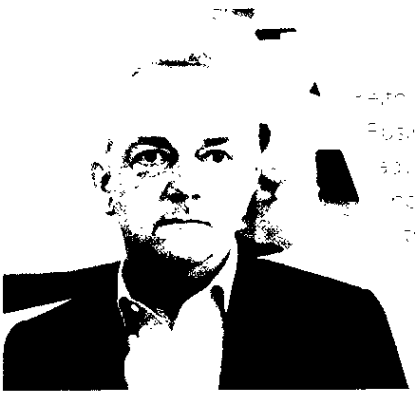


Directors

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.

[illegible]

[illegible]



[illegible]

[illegible]

[illegible]

[illegible]

Principal risks and uncertainties

[illegible]

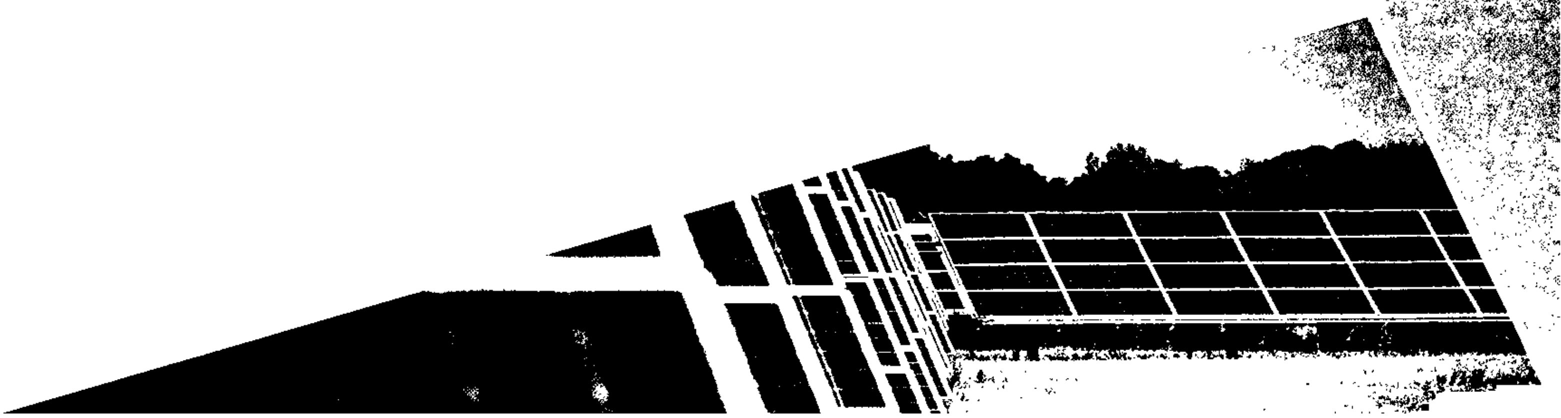
Principal Risks

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

Principal risks and uncertainties

Principal Risks

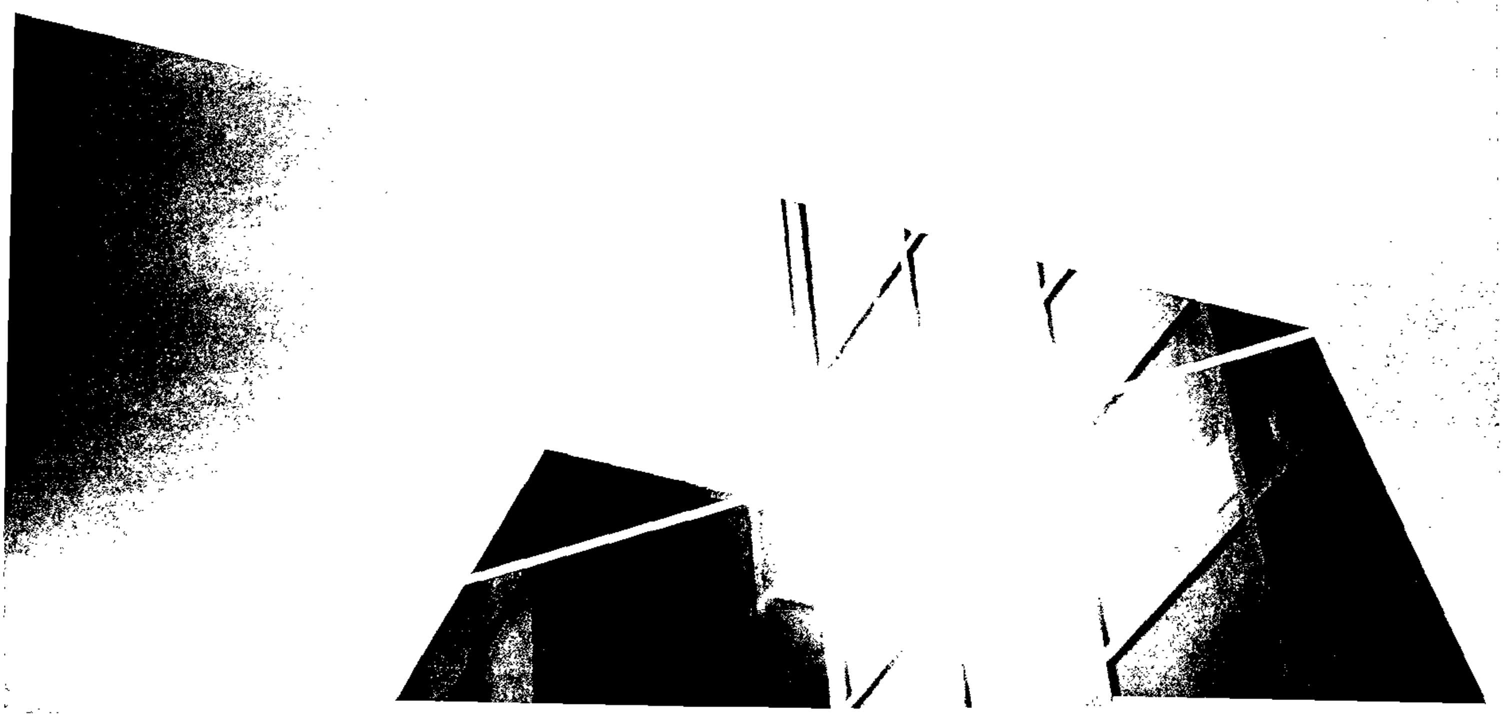
Risk	Division	Mitigations	Change
Market risk: [illegible]	[illegible]	[illegible]	[illegible]
Market risk (Competition): [illegible]	[illegible]	[illegible]	New
Operational risk: [illegible]	[illegible]	[illegible]	No change
Operational risk: [illegible]	[illegible]	[illegible]	No change
Operational risk: [illegible]	[illegible]	[illegible]	New



Principal risks and uncertainties

Principal Risks

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



Principal risks and uncertainties

[illegible]

Other Risks

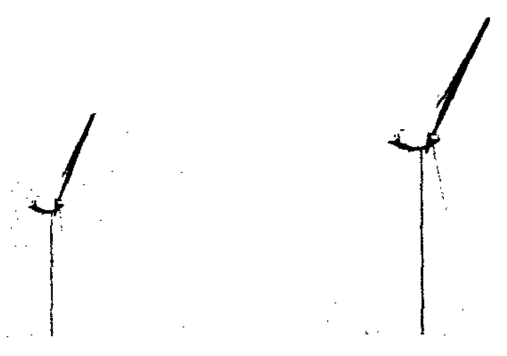
Risk	Division	Mitigations	Change
Currency Risk: [illegible]	[illegible]	[illegible]	[illegible]
Interest Rate Risk: [illegible]	Entire Group	[illegible]	No change
Liquidity Risk: [illegible]	Entire Group	[illegible]	No change
Technology Risk: [illegible]	[illegible]	[illegible]	[illegible]

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

Corporate governance

Principal decisions



Corporate governance

[illegible]

Business strategy

[illegible]

Shareholders

[illegible] www.ferntrading.com

Employees

[illegible]

[illegible]

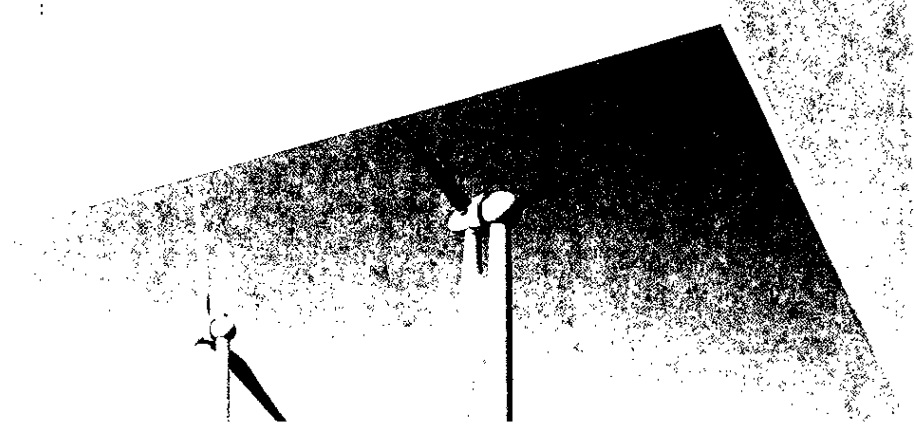
[illegible]

[illegible]

[illegible]

Suppliers and customers

[illegible] www.gov.uk [illegible]



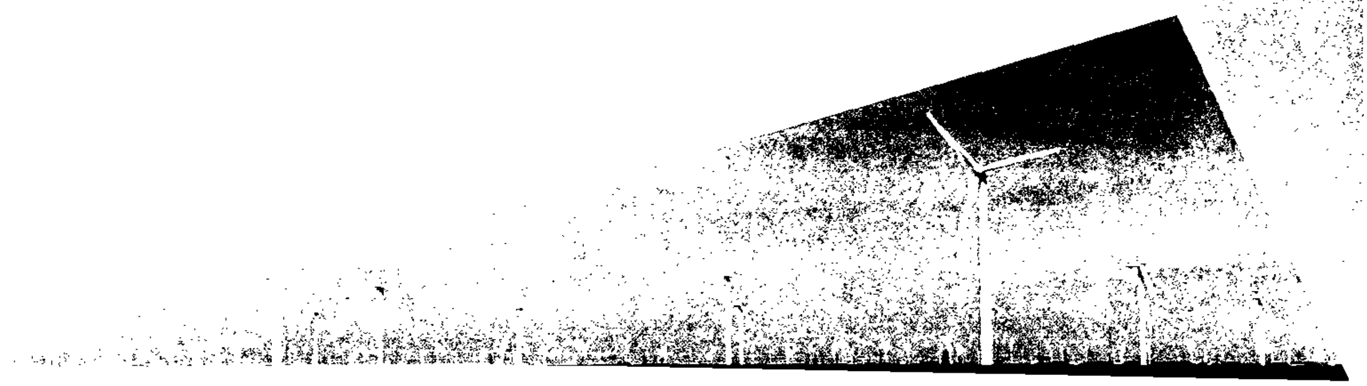
Corporate governance

Community and environment

Business conduct

Business ethics and governance

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



Group finance review

[illegible]

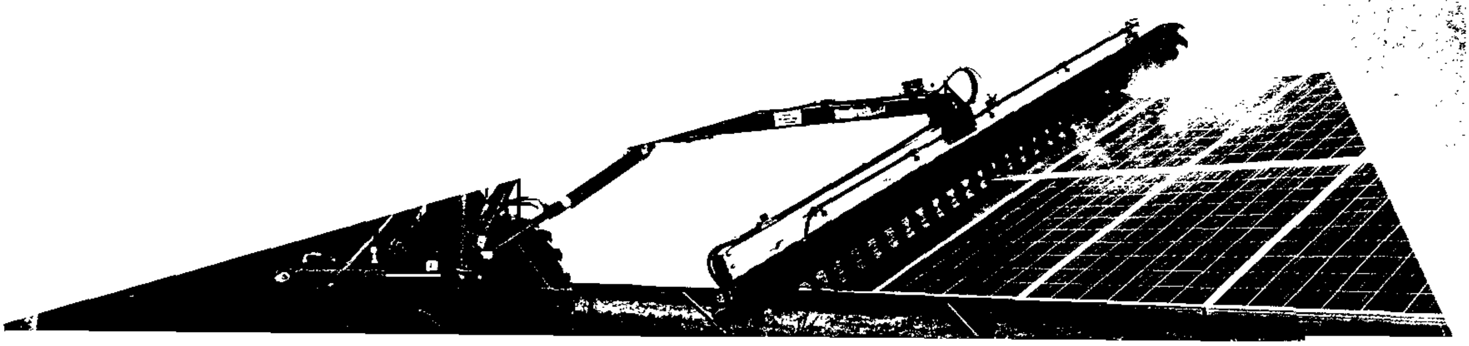
	2021 £'000	2020 £'000	Movement £'000	Movement %
[illegible]	**425,302**	**390,457**	[illegible]	[illegible]
[illegible]	**104,037**	**134,418**	[illegible]	[illegible]
[illegible]	**(21,170)**	**(24,285)**	[illegible]	[illegible]
[illegible]	**385,512**	**658,162**	[illegible]	[illegible]
[illegible]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

[illegible]

Group finance review

Financial performance

Financial position



Group finance review

Group finance review

Lending

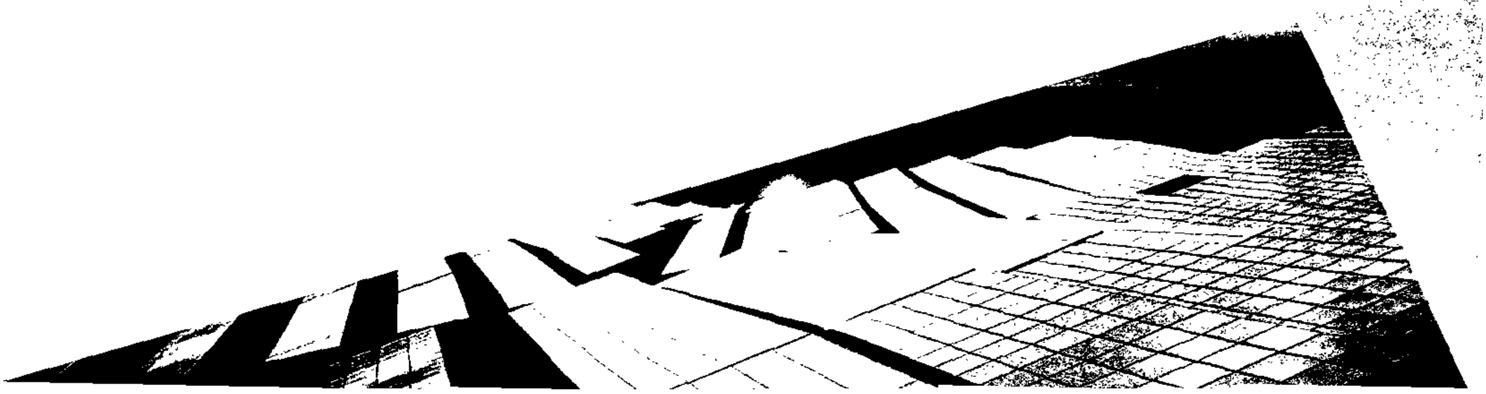
[illegible]

Energy operations

[illegible]

Healthcare operations

[illegible]



Group finance review

Fibre optic broadband operations

[illegible]

[illegible]

[illegible]

Funding and liquidity

[illegible]

[illegible]

[illegible]

Looking ahead

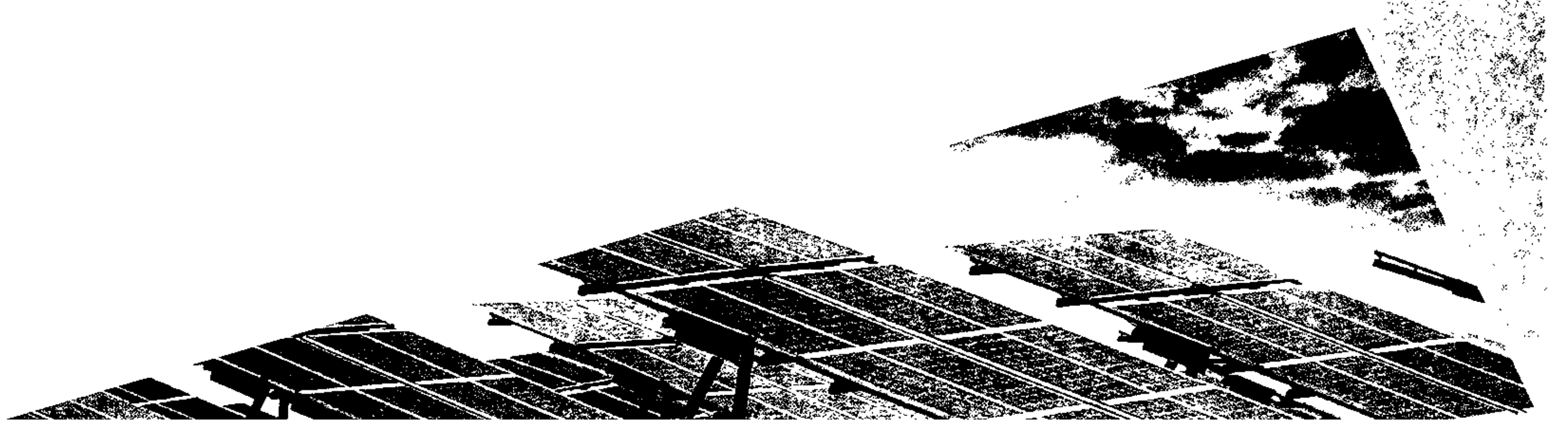
[illegible]

[illegible]

PS Latham

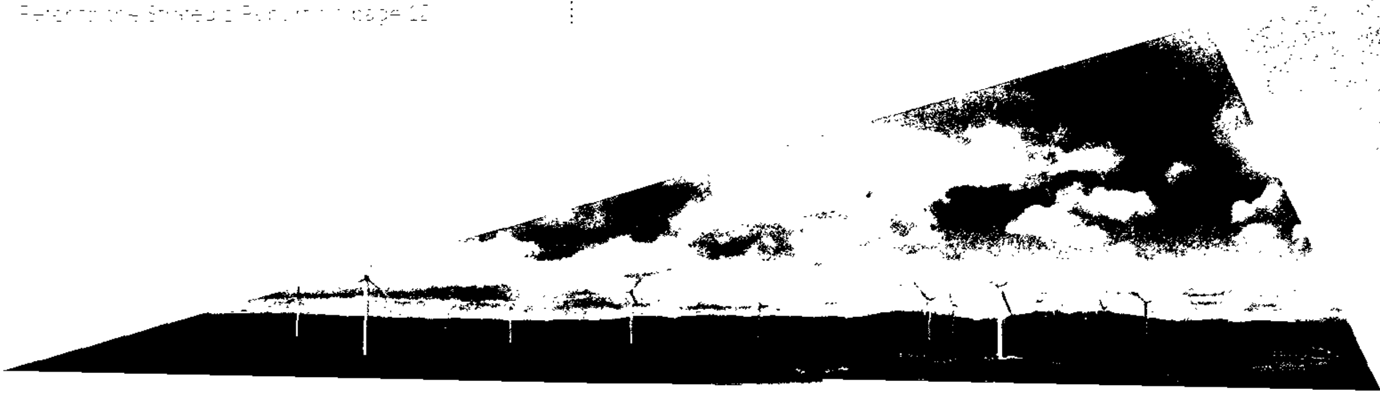
[illegible]

[illegible]



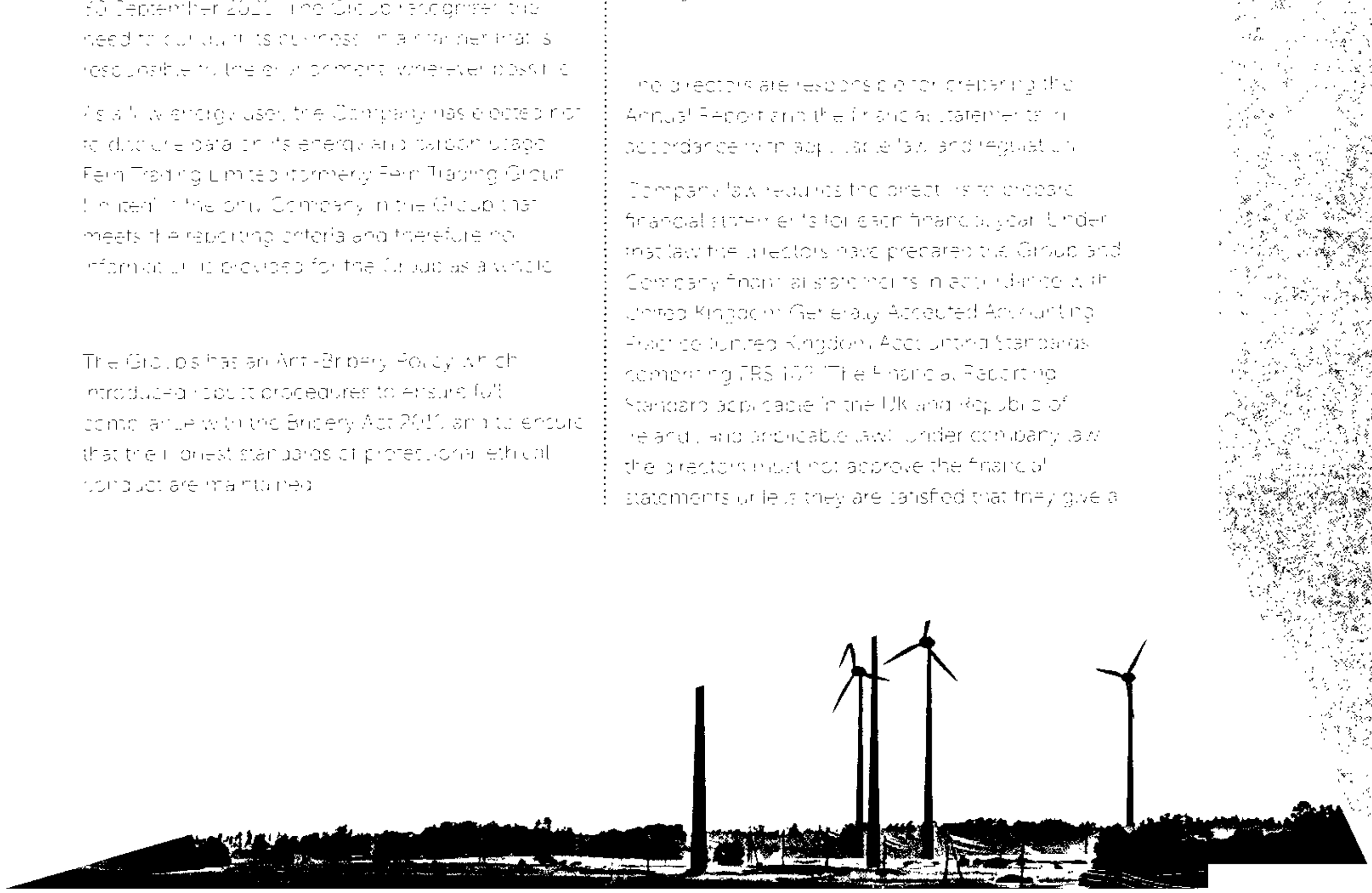
Directors' report for the year ended 30 June 2021

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



Directors' report for the year ended 30 June 2021

[illegible]



Directors' report for the year ended 30 June 2021

[illegible]

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

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

- [illegible]
- [illegible]

[illegible]

[illegible]

[illegible]

PS Latham
[illegible]
[illegible]

Independent auditors' report to the members of Fern Trading Limited

In our opinion, Fern Trading Limited's group financial statements and company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the company's affairs as at [illegible] and of the group's loss and the group's cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act [illegible].

We have audited the financial statements, included within the Annual Report and Accounts [illegible] (the "Annual Report"), which comprise: the Group and Company balance sheets as at [illegible]; the Consolidated profit and loss account, the Group statement of comprehensive income, the Group and Company statements 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.

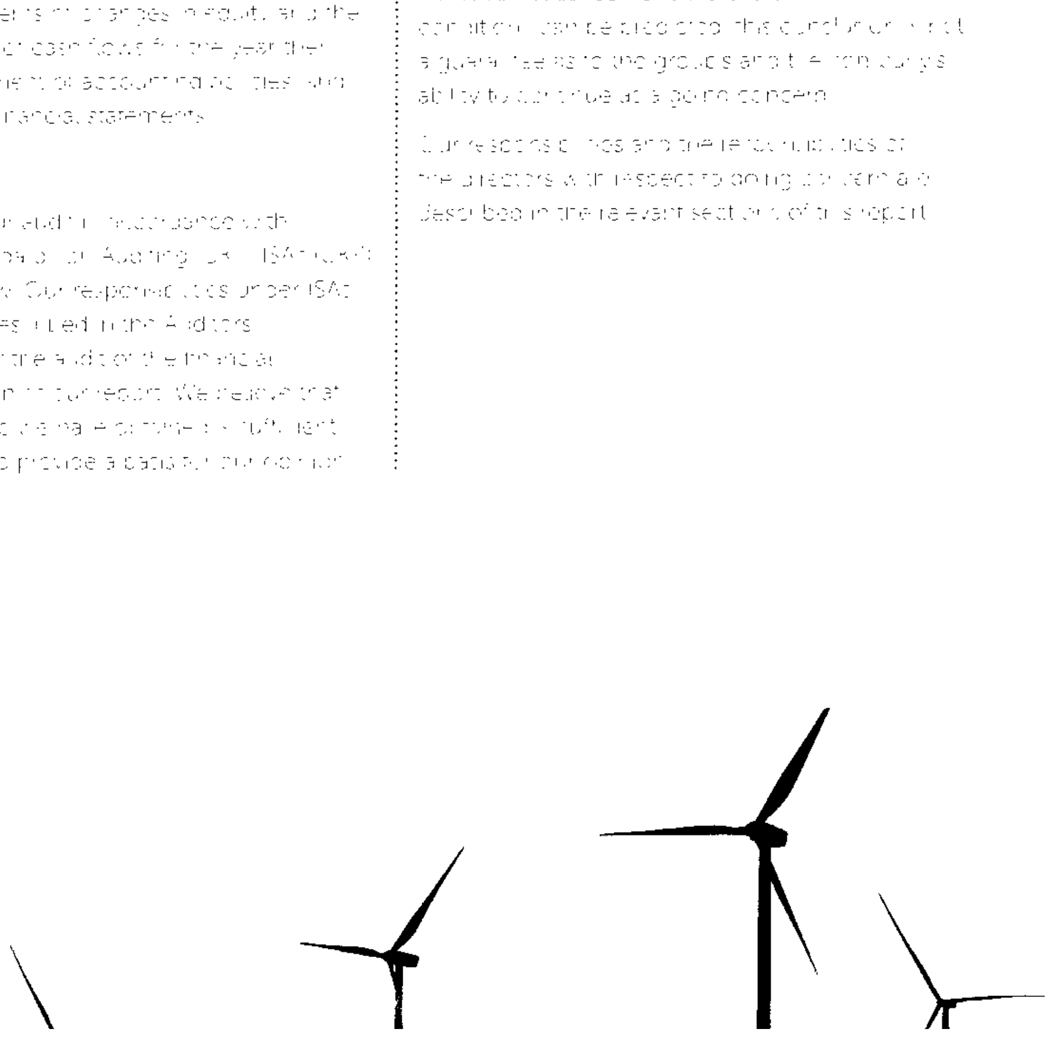
We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's 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.

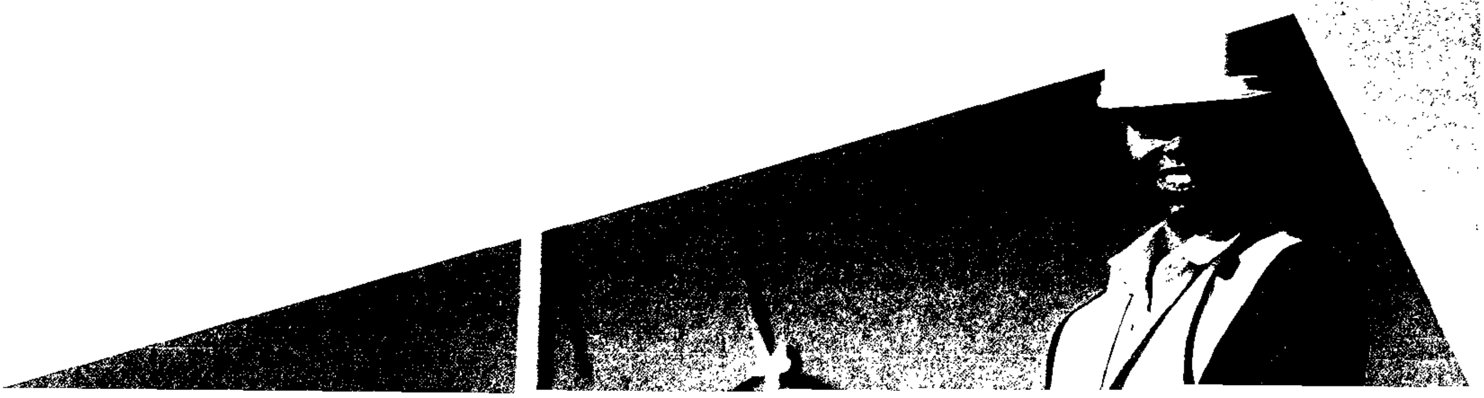
In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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.



Independent auditors' report to the members of Fern Trading Limited



Independent auditors' report to the members of Fern Trading Limited

[illegible]

[illegible]

[illegible]

[illegible]

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

[illegible]

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 forms part of our auditors' report.

Independent auditors' report to the members of Fern Trading Limited

Nicholas Cook

4 [illegible]

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

[illegible]

	2021	Restated 2020
	£'000	[illegible]
Loss for the financial year	(29,313)	[illegible]
Other comprehensive income/(expense)		
[illegible]	46,739	[illegible]
[illegible]	(333)	[illegible]
Other comprehensive income/(expense) for the year	46,406	[illegible]
Total comprehensive income/(expense) for the year	17,093	[illegible]
Attributable to		
• **Owners of the parent**	21,100	[illegible]
• **Non-controlling interests**	(4,007)	(3,368)
	17,093	(61,327)

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

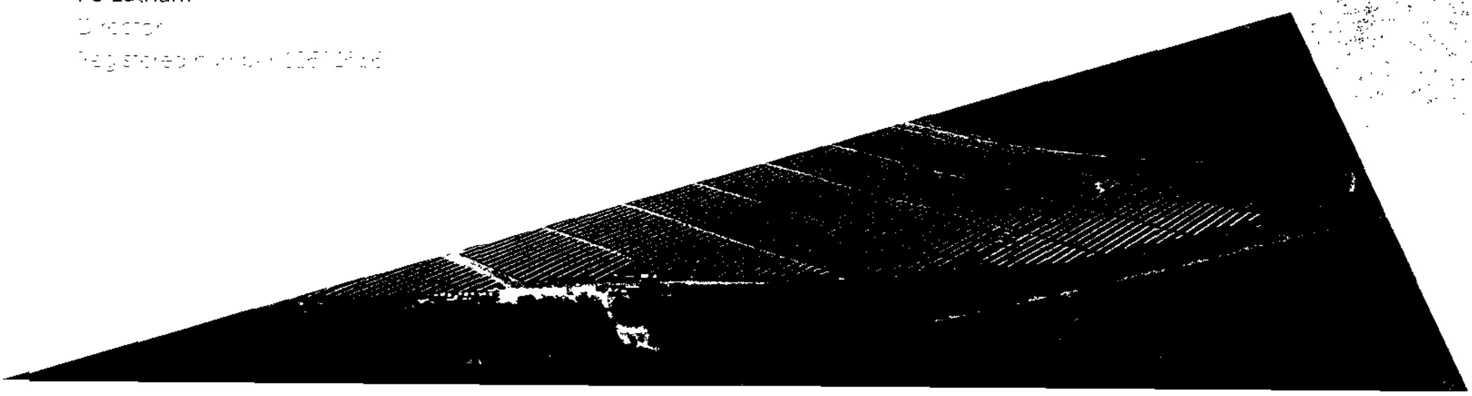
[illegible]

[illegible]

PS Latham

[illegible]

[illegible]



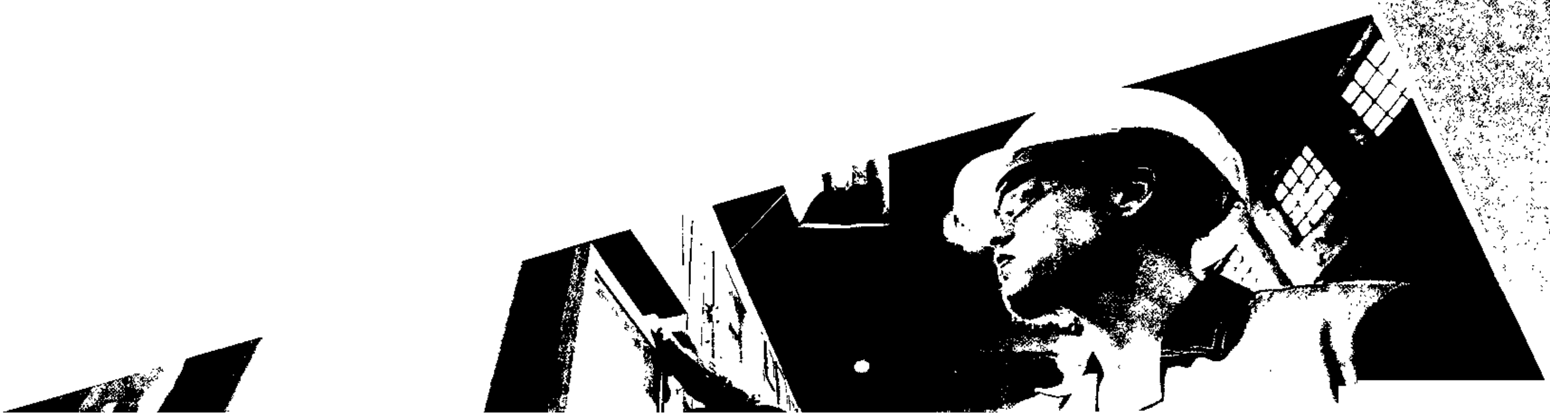
4 [illegible]

	2021
	£'000
Fixed assets	
Investments	**2,116,366**
	2,116,366
Current assets	
Debtors	**50,383**
Cash at bank and in hand	**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**
Merger 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 [illegible].

These financial statements on pages [illegible] to [illegible] were approved by the Board of directors on [illegible] December 20[illegible] and are signed on their behalf by:

PS Latham
Director
Registered number [illegible]



4 [illegible]

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

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

Note 26 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 incorporation		–		–	–
Loss for the financial year	–	–	–	(157,504)	(157,504)
Utilisation of merger reserve	–	–	(195,312)	195,312	–
Total comprehensive income	–	–	(195,312)	37,808	(157,504)
Shares issued during the year	150,120	173,118	1,986,457	–	2,309,695
Shares cancelled during the year	(444)	–	–	(6,399)	(6,843)
Balance as at 30 June 2021	149,676	173,118	1,791,145	31,409	2,145,348

4 [illegible]

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

[illegible]

Statement of accounting policies

Fern Trading Limited (formerly Fern Trading Group Limited) ('the Company') is a private company limited by shares and incorporated on [illegible] May 2011. The company is domiciled in England and the United Kingdom and registered under company number [illegible]. The address of the registered office is [illegible] London [illegible]. On [illegible] July 2020 as part of a group restructure, Fern Trading Limited (formerly Fern Trading Group Limited) acquired 100% of the share capital of Fern Trading Group Limited (formerly Fern Trading Limited) in a share for share exchange.

The Group and Company annual 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 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

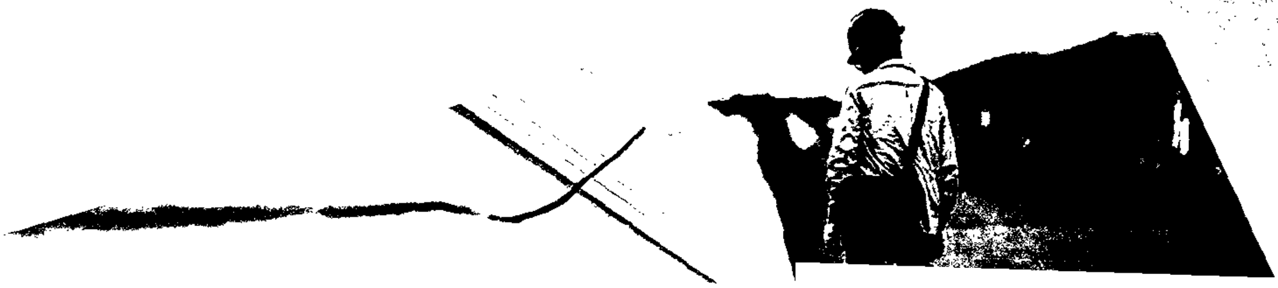
The financial statements have been prepared on a going concern basis, under the historical cost convention as modified by the recognition of certain financial assets and liabilities measured at fair value, and in accordance with the Companies Act 2006 and applicable accounting standards in the United 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 an audit for the year ended 30 June 2021 permitted by s479A of 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 s479C of Companies Act 2006 for all the outstanding liabilities as at 30 June 2021 of the subsidiaries listed in note 29.

The Group's and the Company's business activities, together with the factors likely to affect its future development, performance and position, are set out 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



Statement of accounting policies

[illegible]

The Company has taken advantage of the following exemptions:

- from including a statement of cash flows on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in these financial statements, includes the Company's cash flows;
- from the financial instrument disclosures, required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29, as the information is provided in the consolidated financial statement disclosures;
- from disclosing the Company key management personnel compensation, as required by FRS 102 paragraph 33.7.

On the [illegible] July 2021 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 by way of a share for share exchange constituted a group reconstruction and has been accounted for using merger accounting principles. Therefore, although the group reconstruction did not become effective until [illegible] July 2021, 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 13) have always been part of the same group. Accordingly, the results of the Group for the entire year ended 30 June 2022 are shown in the Group profit and loss account and statement of comprehensive income. The comparative figures for the year ended 30 June 2021 are also prepared on this basis. The results of the Company have been included from the date of incorporation and as such no comparatives have been presented.

The consolidated financial statements include the results of Fern Trading Limited (formerly Fern Trading Group Limited) and all of its subsidiary undertakings made 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, being 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 has different accounting policies 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 venturers under a contractual arrangement are treated as joint ventures. In the Group financial statements, joint ventures are accounted for using the equity method.

Any 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.

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Statement of accounting policies

i. Functional and presentation currency

ii. Transactions and balances

iii. Translation

Statement of accounting policies

The Group [illegible] business. Revenue [illegible]

- Energy operations
  Turnover from [illegible] generated by solar farms [illegible] [illegible] Obligation Certification ("ROC") [illegible]

- Healthcare operations
  Turnover is recognised when the significant risks and rewards of ownership [illegible] have passed to the buyer (on [illegible] completion), the amount of revenue can be reliably measured and it is probable that the economic benefits associated with the transaction will flow to the entity.

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

- Lending
  Turnover represents arrangement fees and interest on loans provided to customers, net of any value added tax. Interest is recognised on an accruals basis in line with the contractual terms of the loan 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 internet connectivity and related IT services provided in the normal course of business and is shown net of 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 plans.

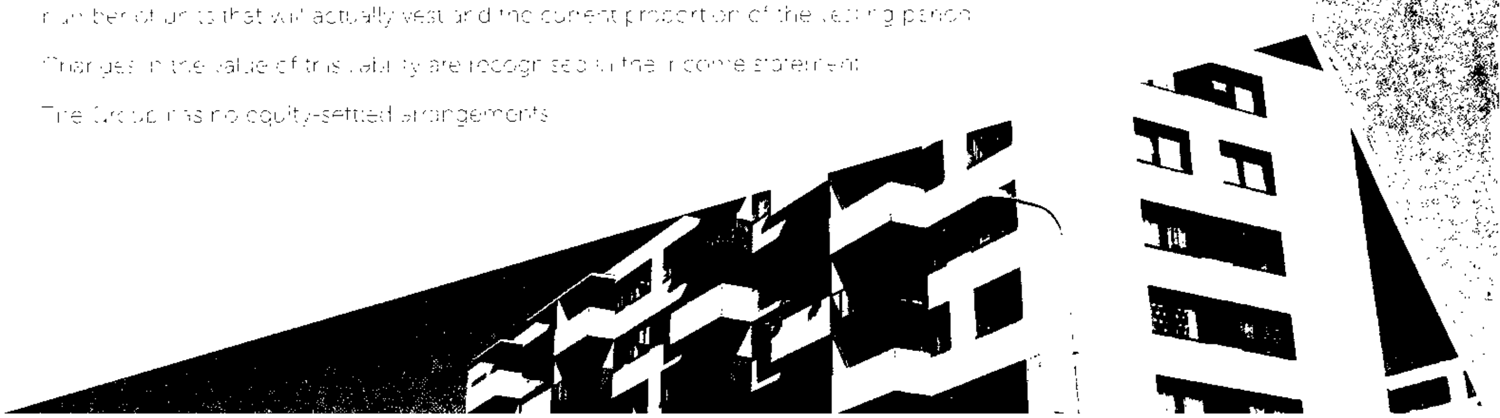
i. Short-term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

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 obligations. The contributions are recognised as an expense when they are due. Amounts 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.



Statement of accounting policies

Statement of accounting policies

[illegible]

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

Land and buildings	2% and 4% straight line
Power stations	7% 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.

[illegible]

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

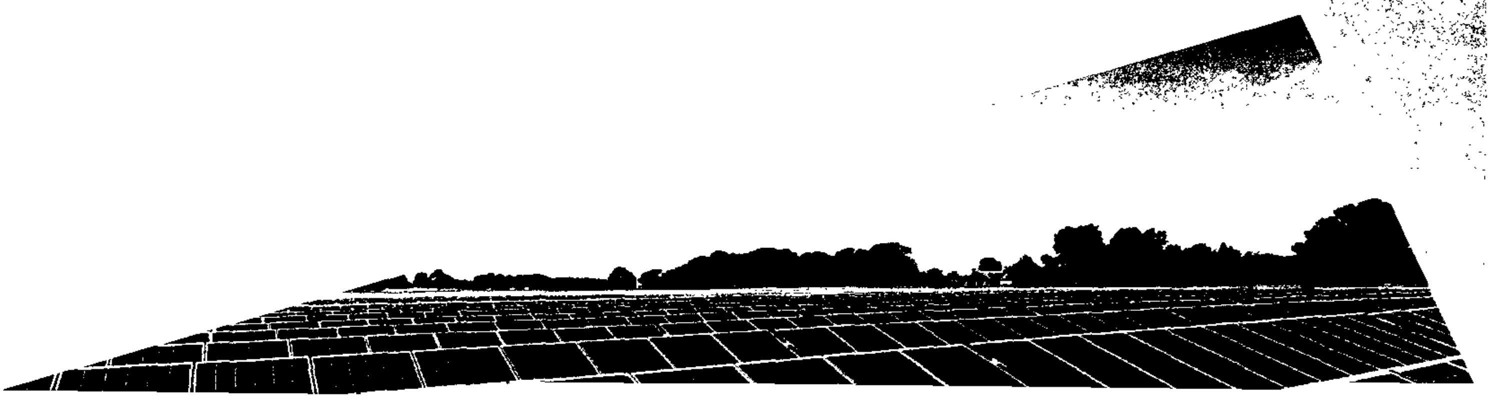
At inception the Group assesses agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based on the substance of the arrangement and whether the lease should be classified as either a finance lease or an operating lease.

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

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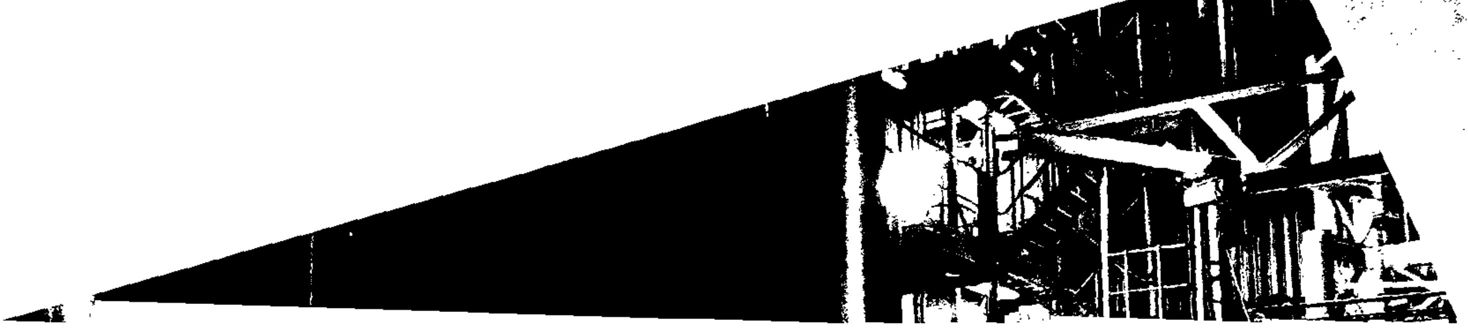
Statement of accounting policies



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Statement of accounting policies

[illegible]

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

[illegible]

[illegible]

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

[illegible]

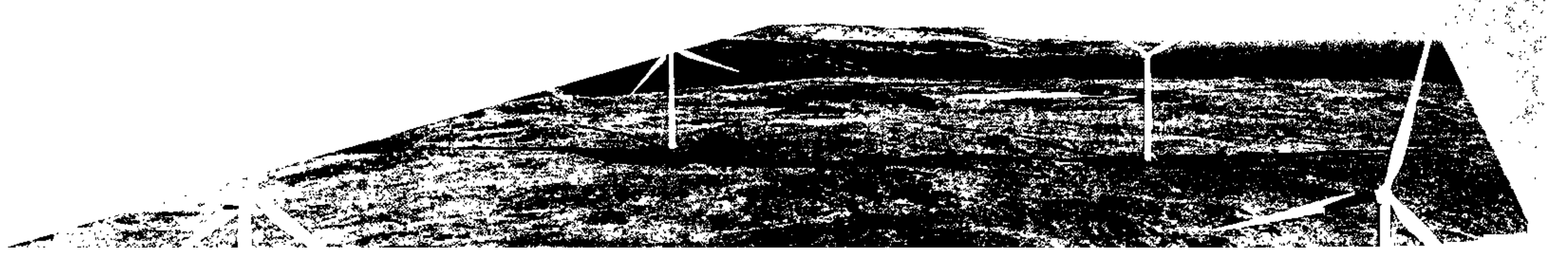
[illegible]

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

[illegible]

iv. Business combinations (estimate)

The cost of a business combination is the fair value of the consideration given, liabilities 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



Statement of accounting policies

v. Decommissioning provision (estimate)

[illegible]

Wind Farms:

[illegible]

Australian solar farms:

[illegible]

UK and French Solar (judgment):

[illegible]

vi. Impairment of goodwill and investments (estimate)

[illegible]

[illegible]

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

Analysis of turnover by category

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

[illegible]

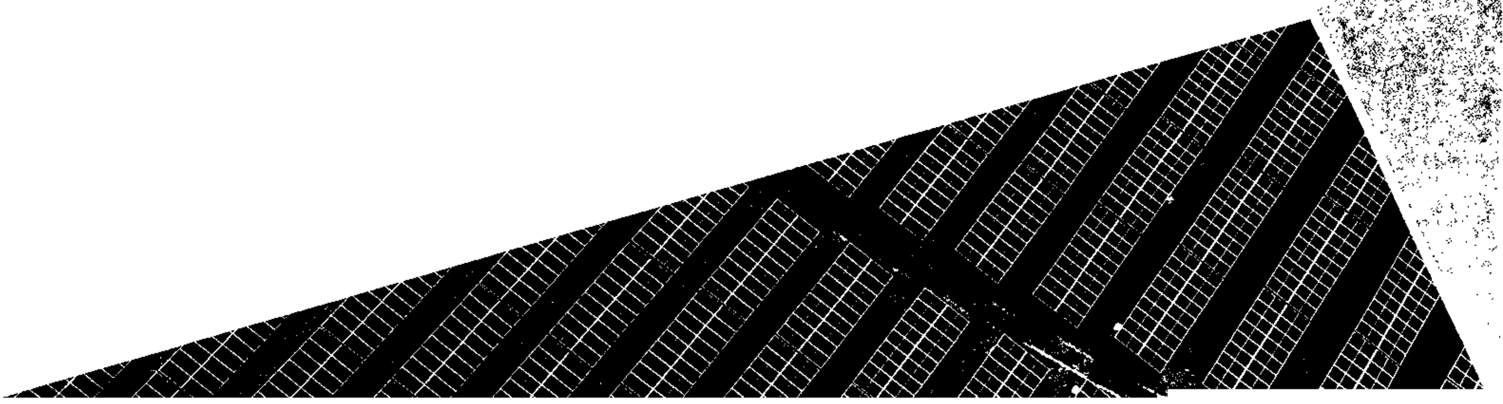
Analysis of turnover by geography

	2021	(restated) 2020
	£'000	£'000
[illegible]	**384,799**	[illegible]
[illegible]	**31,893**	[illegible]
[illegible]	**8,610**	–
	425,302	[illegible]

Other income

	2021	(restated) 2020
	£'000	£'000
Liquidated damages and insurance proceeds	**9,454**	4,718

Note 26 details the prior period adjustments.



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

[illegible]

	2021	[illegible]
	£'000	[illegible]
[illegible]	34,991	[illegible]
[illegible]	85,917	[illegible]
[illegible]	146	[illegible]
[illegible]	1,134	[illegible]
[illegible]	513	[illegible]
[illegible]	672	[illegible]
[illegible]	4,402	[illegible]
[illegible]	7,502	[illegible]

[illegible]

	2021	[illegible]
	£'000	[illegible]
[illegible]	41,383	[illegible]
[illegible]	3,809	[illegible]
[illegible]	1,676	[illegible]
	46,868	[illegible]

[illegible]

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

	2021	[illegible]
	Number	[illegible]
[illegible]	699	[illegible]
[illegible]	348	[illegible]
[illegible]	3	[illegible]
	1,050	[illegible]

[illegible]

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

	2021	2020
	£'000	£'000
Emoluments	163	185

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

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

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

Cash-settled share-based payment transactions with employees

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

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

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

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

Note 26 details the prior period adjustments.

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

a) Analysis of charge in year

	2021 £'000	(restated) 2020 £'000
Current tax:		
[illegible]	1,648	257
[illegible]	–	792
[illegible]	(2,866)	(426)
[illegible]	(1,218)	626
Deferred tax:		
[illegible]	2,074	1,375
[illegible]	(4,204)	3,818
[illegible]	11,491	3,505
[illegible]	9,361	8,698
Tax charge on loss on ordinary activities	8,143	9,324

b) Factors affecting tax charge for the year

[illegible]

	2021 £'000	(restated) 2020 £'000
Loss before tax	(21,170)	(24,285)
[illegible]	(4,022)	(4,614)
[illegible]		
[illegible]	16,076	21,592
[illegible]	1,022	–
[illegible]	–	(237)
[illegible]	(9,351)	(14,353)
[illegible]	(7,071)	3,395
[illegible]	11,489	3,541
Total tax charge for the year	8,143	9,324

c) Factors that may affect future tax charge

[illegible]

[illegible]

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

	Software	Goodwill (restated)	Development rights	Total
Group	**£'000**	**£'000**	**£'000**	**£'000**
Cost				
At 1 July 2020 (restated)	–	[illegible]	[illegible]	[illegible]
[illegible]	12		–	12
[illegible]	885	[illegible]	–	[illegible]
Disposals	–	(1,849)	–	(1,849)
[illegible]	–	[illegible]	[illegible]	658
At 30 June 2021	**897**	**757,107**	**10,216**	**768,220**
Accumulated amortisation				
At 1 July 2020 restated	–	120,290	625	120,915
Disposals		(422)	–	(422)
[illegible]		(14)		(14)
Charge for the year	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**
At 30 June 2020 restated		587,958	[illegible]	593,660

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

Details of the subsidiaries acquired during the year ended 30 June 2021 can be found in note [illegible].

During the year the Group disposed of a business resulting in £[illegible] of accumulated goodwill amortisation being written back in the current year profit and loss and £1,849,[illegible] of goodwill was derecognised on the sale. Gain on sale recognised in the profit and loss was £10,480,000.

No impairment has been recognised on goodwill (2020: none).

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 26 details 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						
[illegible]	[illegible]	[illegible]	[illegible]	–	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	–	–	[illegible]		–	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	–		[illegible]
At 30 June 2021	**8,531**	**317,467**	**1,664,925**	**27,288**	**43,277**	**2,061,488**
Accumulated depreciation						
[illegible]	[illegible]	[illegible]	[illegible]	–		[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]		–	[illegible]
[illegible]	[illegible]	–	[illegible]		–	[illegible]
At 30 June 2021	**4,410**	**90,059**	**414,559**	**1,290**	-	**510,318**
Net book value						
At 30 June 2021	**4,121**	**227,408**	**1,250,366**	**25,998**	**43,277**	**1,551,170**
[illegible]	[illegible]	[illegible]	[illegible]	–	[illegible]	[illegible]

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

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

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

Company	Subsidiary undertakings £'000	Total £'000
Cost		
At incorporation	–	–
Additions	2,311,678	2,311,678
Disposals	–	–
At 30 June 2021	**2,311,678**	**2,311,678**
Accumulated impairments		
At incorporation	–	–
Reversal of 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).

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

[illegible]

[illegible]

[illegible]

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

[illegible]

	Group	
	2021	[illegible]
	£'000	[illegible]
[illegible]	2,195	[illegible]
[illegible]	18,593	[illegible]
[illegible]	73,923	[illegible]
	94,711	[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

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

	Group		Company
	2021	[illegible]	2021
	£'000	[illegible]	£'000
Amounts falling due after one year			
[illegible]	**16,128**	[illegible]	**–**
Amounts falling due within one year			
[illegible]	**369,384**	[illegible]	**–**
[illegible]	**16,121**	[illegible]	**8**
[illegible]	**3,950**	–	**12,751**
[illegible]	**27,696**	[illegible]	**5,008**
[illegible]	**6,603**	[illegible]	**–**
[illegible]	**6,469**	[illegible]	**–**
[illegible]	**154,375**	144,244	**32,616**
	600,726	[illegible]	**50,383**

[illegible]

[illegible]

[illegible]

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

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

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

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

[illegible]

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

	2021	2020
Group	**£'000**	£'000
Due in one year	**47,386**	99,798
Due between one and five years	**247,297**	269,213
Due in 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
Tiners Energy Limited	6 month LIBOR plus 1.60%	**438,140**	488,179
Tegar Energy and Infrastructure Limited	LIBOR/EURIBOR plus 2.00%	**–**	32,008
Elios Energy 2 Limited	3 month EURIBOR plus 1 20%	**8,613**	10,083
Elios Energy 2 Limited	Fixed rate 1.70%	**26,382**	30,250
Boomerang Energy Limited	6 month LIBOR plus 1 50%	**295,344**	316,627
Darlington Point Solar Farm Pty Limited	1 month BSSY plus 1.85%	**–**	84,682
Melton Renewable Energy UK Limited	6 month LIBOR plus 2 35%	**103,439**	121,662
		871,918	1,083,491

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

Finance leases

The future minimum finance lease payments are as follows

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

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

The Company had no finance leases at 30 June 2021

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

Group	(restated) Decommissioning provision £'000	(restated) Deferred tax £'000	(restated) Total £'000
[illegible]	[illegible]	36,484	[illegible]
[illegible]	(239)	8,046	[illegible]
[illegible]	[illegible]	–	[illegible]
[illegible]	262	–	262
[illegible]	101	(4,203)	[illegible]
[illegible]	(511)	(2,182)	[illegible]
At 30 June 2021	**20,439**	**38,145**	**58,584**

[illegible]

[illegible]

[illegible]

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

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

[illegible]

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

[illegible]

[illegible]

[illegible]

[illegible]

Cash flow hedge reserve

[illegible]

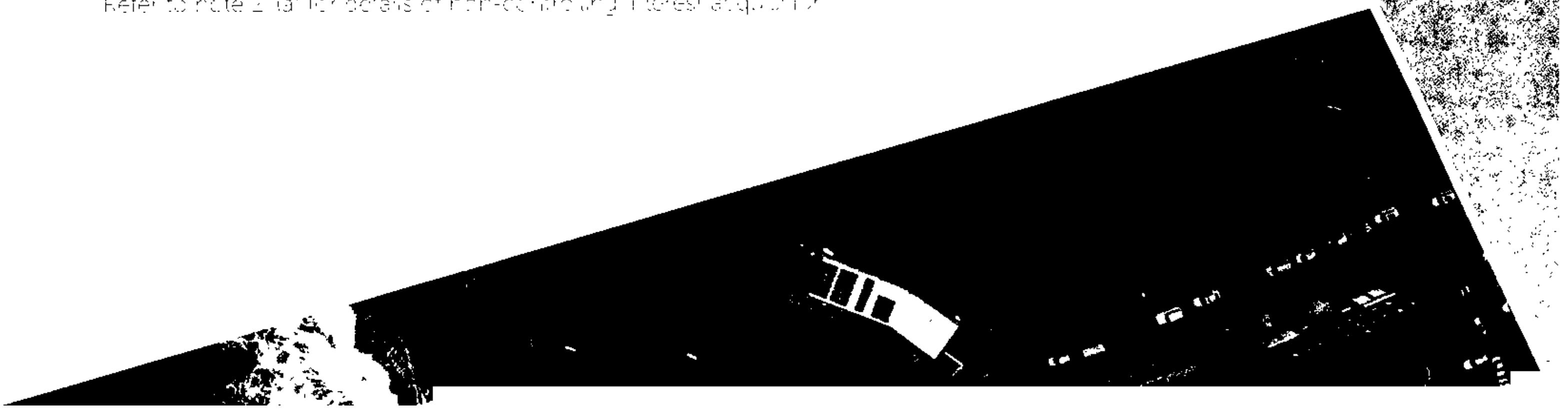
Merger reserve

[illegible]

[illegible]

Group	Note	Group 2021 £'000	2020 £'000
[illegible]		**9,570**	15,436
[illegible]	27	**(1,842)**	(2,500)
[illegible]		**(4,007)**	(3,368)
[illegible]		**3,721**	9,570

[illegible]



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

[illegible]

[illegible]

Group	Group 2021 £'000	[illegible]	Company 2021 £'000
Carrying amount of financial assets			
[illegible]	**433,280**	[illegible]	**17,767**
[illegible]	**6,469**	[illegible]	**–**
Carrying amount of financial liabilities			
[illegible]	**956,384**	[illegible]	**16**
[illegible]	**42,772**	[illegible]	**–**

[illegible]

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

Derivative financial instruments

[illegible]

a) Market risk

Currency risk

[illegible]

Transactional exposures

[illegible]

Translational exposures

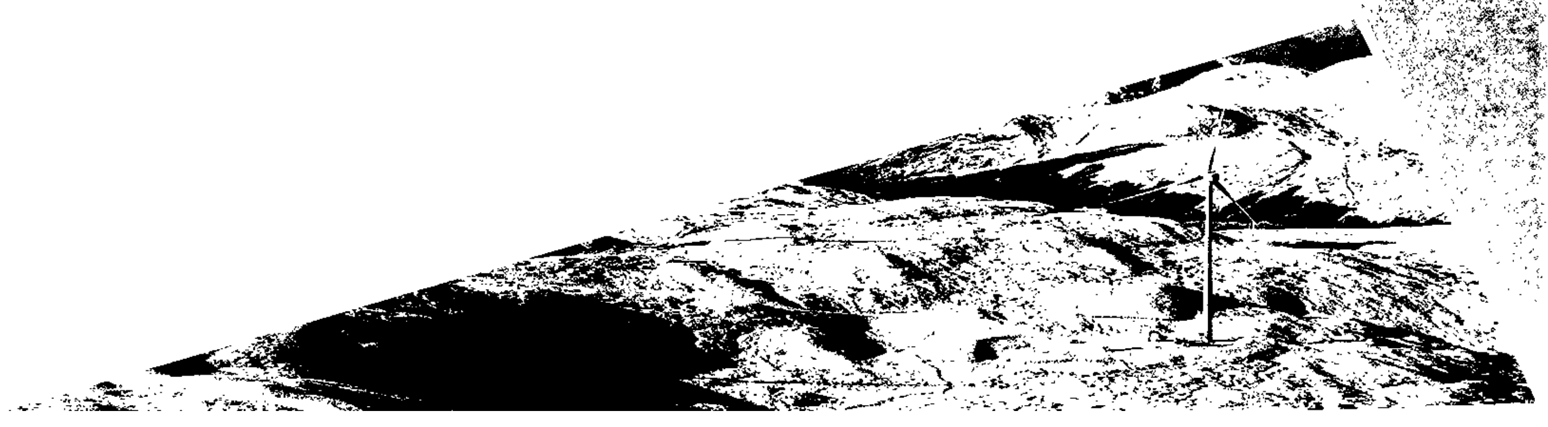
[illegible]

Interest rate risk

[illegible]

Price risk

[illegible]



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

b) Credit risk

[illegible]

c) Liquidity risk

[illegible]

[illegible]

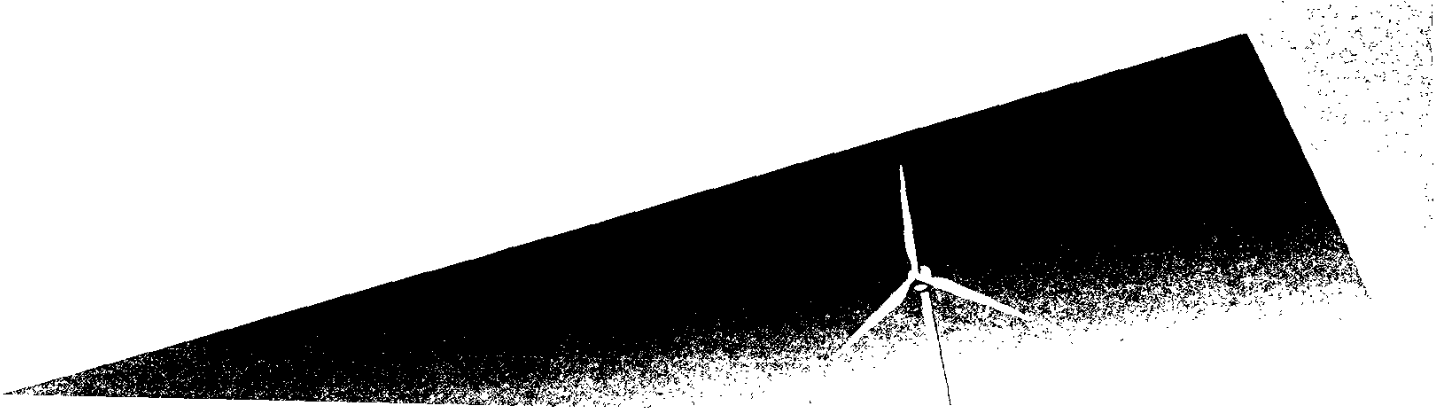
[illegible]

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

[illegible]

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

[illegible]



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

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

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

a) Accounting policy fair value adjustment – hedge accounting

[illegible]

[illegible]

Group	Year ended 30 June 2019 (as stated) £'000	Adjustments £'000	Year ended 30 June 2019 (restated) £'000
[illegible]	(17,921)	(15,883)	(33,804)
[illegible]	71,608	(2,240)	69,368
[illegible]	(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
[illegible]	(45,153)	(18,684)	(63,837)
Interest bearing loans and borrowings	51,388	(515)	50,873
[illegible]	(79,651)	(5,168)	(84,819)
[illegible]	34,837	1,647	36,484
Deferred tax expense recognised in other comprehensive income	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 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 liquidated damages and any insurance proceeds. Refer to Note 1 for the split of other income.

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

c) Goodwill

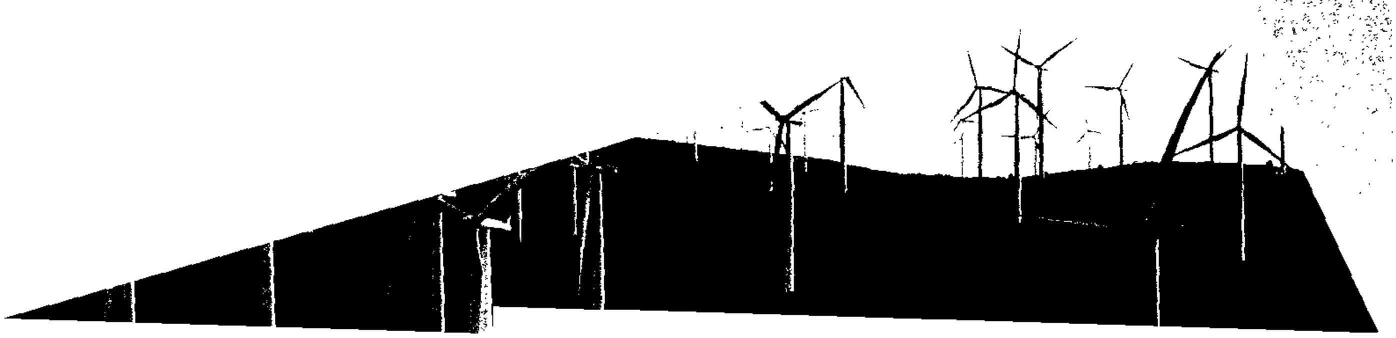
[illegible]

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

[illegible]

d) Decommissioning provision

[illegible]



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

a) Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy

[illegible]

b) CEPE Berceronne SARL

[illegible]

[illegible]

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

[illegible]

	Book values	Adjustments	Fair value	Book value	Adjustments	Fair value
	€000	€000	€000	£000	£000	£000
[illegible]	204	–	204	185	–	185
[illegible]	13		13	12		12
[illegible]	10	–	10	9	–	9
Net liabilities acquired	**227**	**–**	**227**	**206**	**–**	**206**
[illegible]			81			74
Total consideration			**308**			**280**

[illegible]

[illegible]

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

c) Guardbridge Sp. z o.o

[illegible]

[illegible]

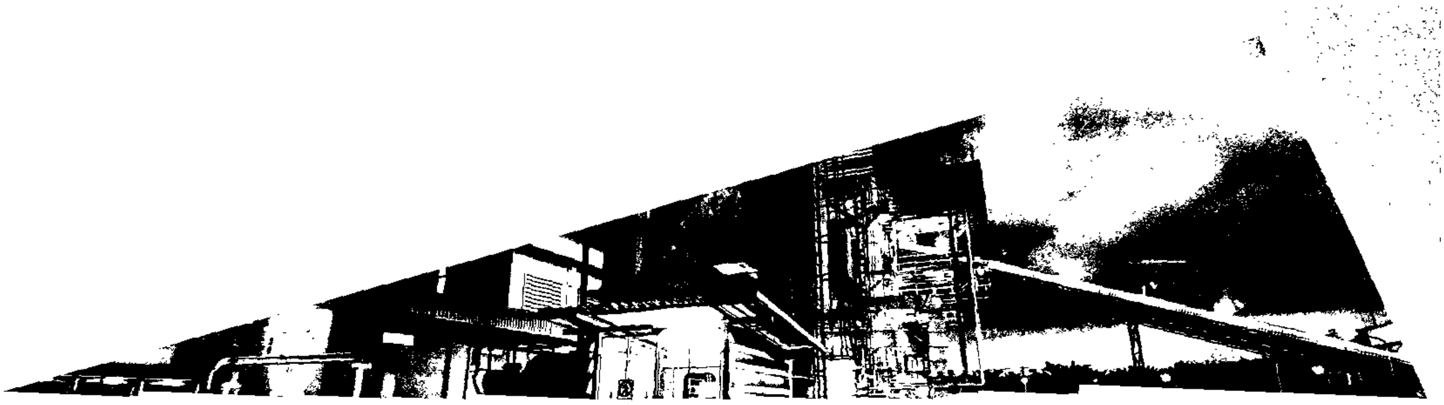
		Exchange Rate	
Consideration	**€'000**		**£'000**
[illegible]	9,990	1.1637	8,585
[illegible]	568	1.1637	488
Total consideration	**10,558**		**9,073**

[illegible]

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

[illegible]

[illegible]



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

d) Vorboss Limited acquisition

[illegible]

[illegible]

Consideration	£'000
Cash	14,782
[illegible]	2,256
[illegible]	4,718
Total consideration	**21,756**

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

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
[illegible]	1,662	–	1,662
Intangible assets	22	–	22
Trade and other receivables	1,457	–	1,457
Cash and cash equivalents	315	–	315
[illegible]	97	–	97
Other liabilities	(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 £19,751,92[illegible] and has an estimated useful life of [illegible] years reflecting the [illegible] of the assets acquired.

The consolidated statement of comprehensive income for the year includes £3,[illegible] of revenue and a loss before tax of £[illegible] in respect of this acquisition.

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

e) Giganet Limited acquisition

[illegible]

[illegible]

	£'000
Consideration	
Cash	2,690
[illegible]	1,556
[illegible]	26
Total consideration	**4,272**

[illegible]

	Book values £'000	Adjustments £'000	Fair value £'000
Fixed assets	176	–	176
[illegible]	(510)	–	(510)
[illegible]	124	–	124
[illegible]	104		104
[illegible]	1	–	1
[illegible]	(11)	–	(11)
Net assets acquired	**84**	**–**	**84**
[illegible]			4,188
Total consideration			**4,272**

[illegible]

[illegible]

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

f) Reserve power acquisition

[illegible]

[illegible]

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

[illegible]

	Book values	**Adjustments**	**Fair value**
	£'000	**£'000**	**£'000**
[illegible]	58,190	(19,942)	38,248
[illegible]	–		
[illegible]	1,712		1,712
[illegible]	5,830	–	5,830
[illegible]	1,053	–	1,053
[illegible]	(42,560)		(42,560)
[illegible]	(3,013)		(3,013)
Net assets acquired	**21,212**	**(19,942)**	**1,270**
[illegible]			–
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 £[illegible] and a loss before tax of £[illegible] in respect of this acquisition.

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

g) Snetterton acquisition

[illegible]

[illegible]

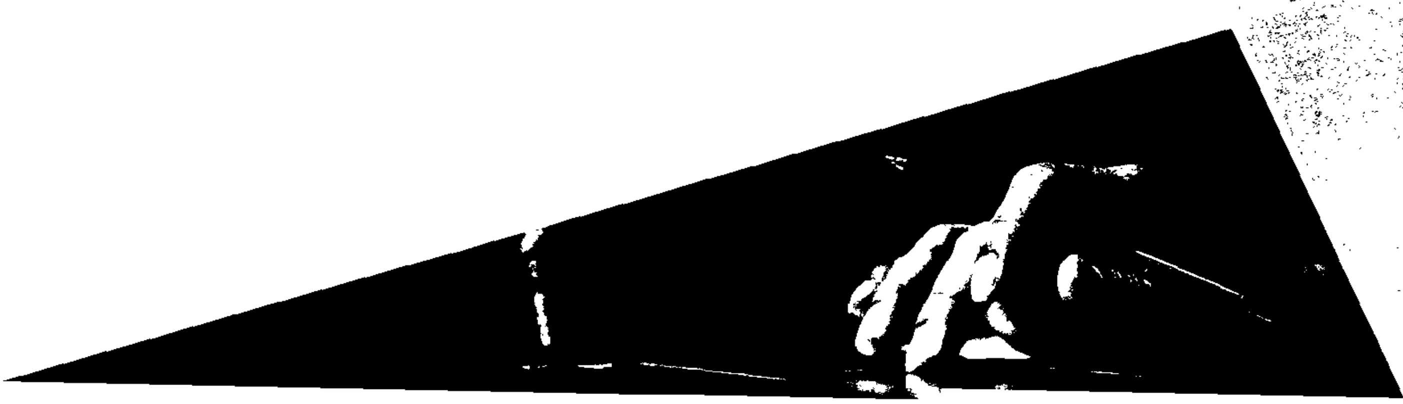
Consideration	£'000
[illegible]	[illegible]
[illegible]	[illegible]
Total consideration	**176,438**

[illegible]

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

[illegible]

[illegible]



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

h) Rangeford Holdings Limited acquisition

On [illegible] June 2021, the Group acquired Rangeford Chertsey Limited (formerly known as 2 Squared Property Developments (Guernsey) Limited), a development site for a retirement village, through the purchase of 100% of the share capital for £8,[illegible],235 in direct consideration, 2,500,000 in deferred consideration and 2,049,000 in deferred contingent consideration.

The following tables summarise the consideration paid by the Group and 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 £2,230,2[illegible]5 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 include £Nil revenue and a loss before tax of £Nil in respect of this acquisition.

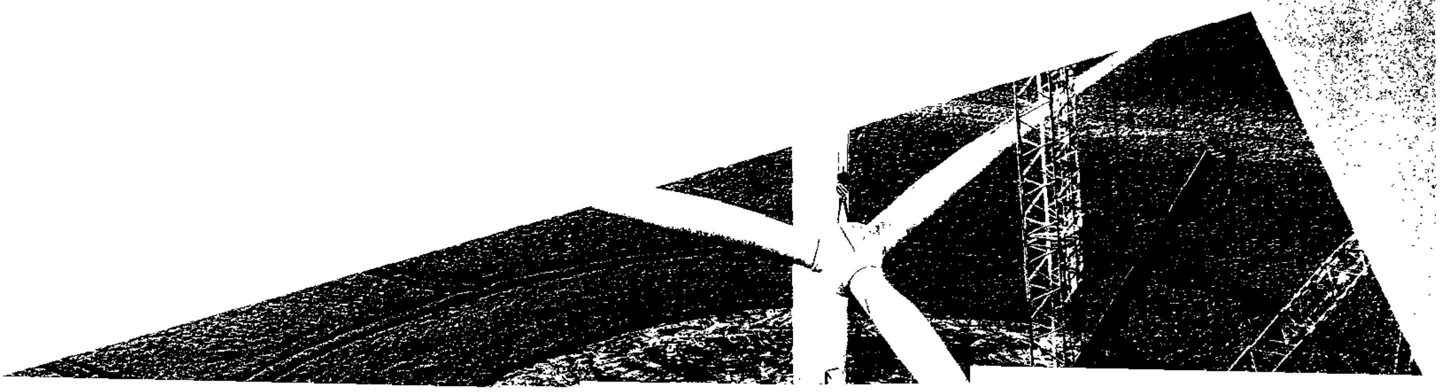
Notes to the financial statements for the year ended 30 June 2021

[illegible]

Net debt

[illegible]

		2021	2020
	[illegible]	£'000	£'000
[illegible]	[illegible]	871,918	1,083,491
[illegible]	[illegible]	–	8,359
Gross debt		**871,918**	**1,091,850**
[illegible]		(172,478)	(506,688)
Net debt		**699,440**	585,162



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

EBITDA

[illegible]

[illegible]

	Note	2021 £'000	[illegible] 2020 £'000
Loss for the financial year		(29,313)	[illegible]
[illegible]			
[illegible]		34,991	33,989
[illegible]	[illegible]	85,917	73,610
[illegible]	[illegible]	36,067	[illegible]
[illegible]		–	21,618
[illegible]	[illegible]	8,143	9,424
[illegible]			
[illegible]		(449)	(946)
[illegible]		(1,755)	(2,303)
[illegible]		(28,568)	[illegible]
[illegible]	[illegible]	(997)	[illegible]
EBITDA		**104,036**	[illegible]

[illegible]

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

[illegible]

Name	Country of incorporation	Class of shares	Holding	Principal activity
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Dormant company
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	Ireland	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Cau[illegible] 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[illegible] SARL[3]	France	Ordinary	100%	Energy generation
CEPE de la Su[illegible] SARL	France	Ordinary	100%	Energy generation
CEPE de La[illegible] SARL	France	Ordinary	100%	Energy generation
CEPE de Marsanne SARL[3]	France	Ordinary	100%	Energy generation
CEPE Haut du Saule	France	Ordinary	100%	Energy generation
CEPE de La Roche Quatre Rivieres SARL	France	Ordinary	100%	Energy generation
CEPE du Pays de St Seine SARL[3]	France	Ordinary	100%	Energy generation
Chelson Meadow Energy Limited	UK	Ordinary	100%	Energy generation
Chisbon Solar Farm Holdings Limited[i]	UK	Ordinary	100%	Holding company
Chittering Solar Two Limited	UK	Ordinary	100%	Energy generation
Chywoon Energy Limited	UK	Ordinary	100%	Dormant company
Clann Farm Limited[i]	UK	Ordinary	100%	Energy generation
Claramond Solar SPV 1 Limited[ii]	UK	Ordinary	100%	Energy generation
CLP Developments Limited	UK	Ordinary	100%	Dormant company
CLP Envirogas Limited[i]	UK	Ordinary	100%	Holding company
CLP Services Limited	UK	Ordinary	80%	Dormant company
CLPE 1991 Limited[i]	UK	Ordinary	100%	Dormant company
CLPE 1999 Limited	UK	Ordinary	100%	Holding company
CLPE Holdings Limited[ii]	UK	Ordinary	100%	Holding company
CLPE Projects 1 Limited[i]	UK	Ordinary	100%	Holding company
CLPE Projects 2 Limited[i]	UK	Ordinary	100%	Holding company
CLPE Projects 3 Limited	UK	Ordinary	100%	Holding company
CLPE ROC – 1 Limited[i]	UK	Ordinary	100%	Energy generation
CLPE ROC – 2 Limited[ii]	UK	Ordinary	100%	Energy generation
CLPE ROC – 3 Limited[i]	UK	Ordinary	100%	Energy generation
CLPE ROC – 3A Limited[i]	UK	Ordinary	100%	Energy generation
CLPE ROC – 4 Limited[ii]	UK	Ordinary	100%	Energy generation
CLPE ROC – 4A Limited[ii]	UK	Ordinary	100%	Energy generation
Clyne Power Limited[ii]	UK	Ordinary	100%	Energy generation
Colsterworth Energy Limited[ii]	UK	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Commz2 Ltd	UK	Ordinary	100%	Fibre network production
Common Bridge Energy Limited	UK	Ordinary	100%	Energy generation
Cotesbach Energy Limited[1]	UK	Ordinary	100%	Energy generation
Cour Wind Farm (Scotland) Limited[5]	UK	Ordinary	100%	Energy generation
Cragone Farm Limited[1]	UK	Ordinary	100%	Energy generation
Craymarsh Limited[1]	UK	Ordinary	100%	Energy generation
Cressing Solar Farm Limited[1]	UK	Ordinary	100%	Energy generation
Croydon Power Limited	UK	Ordinary	100%	Energy generation
Dalen Reserve Power Limited[1]	UK	Ordinary	100%	Energy generation
Dairy House Solar Limited[1]	UK	Ordinary	100%	Energy generation
Darlington Point HoldCo Pty Limited	Australia	Ordinary	100%	Holding company
Darlington Point Solar Farm Pty Limited[1]	Australia	Ordinary	91%	Holding company
Darlington Point Sub HoldCo Pty Limited[1]	Australia	Ordinary	100%	Holding company
Deebridge Farm Solar Limited[1]	UK	Ordinary	100%	Energy generation
Drackers Farm Limited[1]	UK	Ordinary	100%	Energy generation
Dyffryn Brodyn Limited	UK	Ordinary	100%	Energy generation
Earking Limited	UK	Ordinary	100%	Holding company
Elecsol Camargue SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 7 SARL[4]	France	Ordinary	90%	Energy generation
Elecsol France 11 SARL[4]	France	Ordinary	90%	Energy generation
Elecsol France 17 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 19 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 22 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 24 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 25 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 29 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 41 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol Haut Var SARL[4]	France	Ordinary	100%	Energy generation
Elua Energy France SAS[4]	France	Ordinary	100%	Holding company
Elgo Energy 2 Limited	UK	Ordinary	100%	Holding company
Elgo Energy 2 France SAS[4]	France	Ordinary	100%	Energy generation
Elgo Energy DDB Holdings 1 Limited[1]	UK	Ordinary	100%	Holding company
Elgo Energy DDB Holdings 2 Limited[1]	UK	Ordinary	100%	Holding company

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Elms Energy 2013 Holdings 5 Limited[1]	UK	Ordinary	100%	Holding company
Elms Energy Holdings 2 Limited	UK	Ordinary	100%	Holding company
Elms Energy Holdings 3 Limited	UK	Ordinary	100%	Holding company
Elms Energy Holdings Limited[1]	UK	Ordinary	100%	Holding company
Elms Renewable Energy Limited[1]	UK	Ordinary	100%	Holding company
Elcombe Limited[1]	UK	Ordinary	100%	Energy generation
Energy Power Resources Limited[11]	UK	Ordinary	100%	Energy project development and management services
EPR Ely Limited[1]	UK	Ordinary	100%	Energy generation
EPR Eye Limited[11]	UK	Ordinary	100%	Energy generation
EPR Glanford Limited[1]	UK	Ordinary	100%	Energy generation
EPR Renewable Energy Limited	UK	Ordinary	100%	Holding company
EPR Scotland Limited[11]	UK	Ordinary	100%	Energy generation
EPR Thetford Limited	UK	Ordinary	100%	Energy generation
Eucalyptus Energy Holdings Limited[11]	UK	Ordinary	100%	Holding company
Eucalyptus Energy Limited[1]	UK	Ordinary	100%	Holding company
Fulwell Energy Limited[11]	UK	Ordinary	100%	Energy generation
Fern Energy (Grange) Limited[1]	UK	Ordinary	100%	Holding company
Fern Energy Cour Holdings Limited[1]	UK	Ordinary	100%	Holding company
Fern Energy Holdings Limited[11]	UK	Ordinary	100%	Holding company
Fern Energy Jupiter Acquisitions Limited[11]	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 Whiteside Holdings Limited[1]	UK	Ordinary	100%	Dormant company
Fern Energy Wind Holdings Limited[11]	UK	Ordinary	100%	Holding company
Fern Fibre Limited[11]	UK	Ordinary	100%	Holding company
Fern Healthcare Holdings Limited[1]	UK	Ordinary	100%	Holding company
Fern Infrastructure Limited[1]	UK	Ordinary	100%	Holding company
Fern Renewable Energy Limited[1]	UK	Ordinary	100%	Holding company
Fern Rooftop Solar (A)[1]	UK	Ordinary	100%	Dormant company
Fern Rooftop Solar (Zestec) Ltd[1]	UK	Ordinary	100%	Dormant company

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Fern Trading Development Limited[1]	UK	Ordinary	100%	Holding company
Fern Energy Wind Holdings Limited[1]	UK	Ordinary	100%	Holding company
Fern Fibre Limited	UK	Ordinary	100%	Holding company
Fern UK Power Development Limited	UK	Ordinary	100%	Dormant company
[illegible] Limited	UK	Ordinary	100%	Supply of fertiliser
Four Burrows Limited	UK	Ordinary	100%	Energy generation
Fraisthorpe Holding Limited	UK	Ordinary	100%	Dormant company
Fraisthorpe Wind Farm Limited[1]	UK	Ordinary	100%	Energy generation
Garlaff Energy Limited[1]	UK	Ordinary	100%	Dormant company
Giganet Fibre Ltd[1]	UK	Ordinary	100%	Fibre network production
Giganet Limited[1]	UK	Ordinary	100%	Fibre network production
Glenchamber Wind Energy Limited[1]	UK	Ordinary	100%	Energy generation
Grange Wind Farm Limited	UK	Ordinary	100%	Energy generation
[illegible] Sp. z o.o.[1]	Poland	Ordinary	100%	Energy generation
[illegible] Power Limited[1]	UK	Ordinary	100%	Energy generation
Haymaker [illegible] Limited[1]	UK	Ordinary	100%	Energy generation
Haymaker [illegible] Holdings Limited[1]	UK	Ordinary	100%	Holding company
Haymaker [illegible] Ltd[1]	UK	Ordinary	100%	Energy generation
Haymaker [illegible] Holdings Limited	UK	Ordinary	100%	Holding company
Haymaker [illegible] Ltd[1]	UK	Ordinary	100%	Energy generation
Helm Power 2 Limited	UK	Ordinary	100%	Holding company
Helm Power Limited	UK	Ordinary	100%	Holding company
Higher [illegible] Farm Limited[1]	UK	Ordinary	100%	Energy generation
[illegible] Farm Limited	UK	Ordinary	100%	Energy generation
[illegible] Limited[1]	UK	Ordinary	100%	Energy generation
[illegible] Limited	UK	Ordinary	100%	Energy generation
[illegible] Power Limited[1]	UK	Ordinary	100%	Energy generation
[illegible] Road Energy Limited	UK	Ordinary	100%	Energy generation
[illegible] Fibre Holdings Limited	UK	Ordinary	90%	Holding company
[illegible] Fibre Limited	UK	Ordinary	90%	Fibre network production
[illegible] Power Limited[1]	UK	Ordinary	100%	Energy generation
[illegible] Solar Limited[1]	UK	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Little T Solar Limited	UK	Ordinary	100%	Energy generation
Littleton Solar Farm Limited	UK	Ordinary	100%	Energy generation
L U Communications Ltd	UK	Ordinary	100%	Fibre network operation
Lovedean Limited	UK	Ordinary	100%	Energy generation
Luminance Solar Limited	UK	Ordinary	100%	Energy generation
M12 Solutions Limited	UK	Ordinary	100%	Holding company
Manston Thorne Limited	UK	Ordinary	100%	Energy generation
Marlin Energy Limited	UK	Ordinary	100%	Energy generation
Marley Thaton Solar Ltd	UK	Ordinary	100%	Energy generation
Meadows Farm Limited	UK	Ordinary	100%	Energy generation
Melbourn Solar Limited	UK	Ordinary	100%	Energy generation
Melton LC Energy Limited	UK	Ordinary	100%	Holding company
Melton LC Holding Limited	UK	Ordinary	100%	Holding company
Melton LC ROC Limited	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
Mill Hill Farm Solar Limited	UK	Ordinary	100%	Energy generation
Mingay Farm Holding Limited	UK	Ordinary	100%	Holding company
MSP Decoy Ltd	UK	Ordinary	100%	Energy generation
MSP Strete Ltd	UK	Ordinary	100%	Energy generation
MSP Tregassow Limited	UK	Ordinary	100%	Energy generation
MTS Hatchlands Solar Ltd	UK	Ordinary	100%	Energy generation
Nevern Power Limited	UK	Ordinary	100%	Energy generation
New Row Farm Limited	UK	Ordinary	100%	Energy generation
Newlands Solar Limited	UK	Ordinary	100%	Energy generation
Ninns Farm Limited	UK	Ordinary	100%	Energy generation
Norfolk Power Development Limited	UK	Ordinary	100%	Holding company
North Perrott Fruit Farm Limited	UK	Ordinary	100%	Energy generation
Notos Energy Limited	UK	Ordinary	100%	Holding company
Ogmore Power Limited	UK	Ordinary	100%	Energy generation
Orional Energy Recovery Holdings Limited	UK	Ordinary	100%	Holding company

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
One [illegible] Healthcare Limited	UK	Ordinary	89%	Provision of healthcare services
One Hatfield Hospital Limited	UK	Ordinary	90%	Provision of healthcare services
One Healthcare Partners Limited	UK	Ordinary	85%	Holding company
[illegible] Solar Holdings Limited [1]	UK	Ordinary	100%	Holding company
[illegible] Solar Limited [1]	UK	Ordinary	100%	Energy generation
[illegible] Limited	UK	Ordinary	100%	Energy generation
[illegible] Holdings Limited [1]	UK	Ordinary	100%	Holding company
[illegible] Limited	UK	Ordinary	100%	Energy generation
Park Broadband Limited [1]	UK	Ordinary	100%	Fibre network production
[illegible] Solar [illegible] Ltd	UK	Ordinary	100%	Energy generation
[illegible] Condover [illegible] & [illegible] Limited	UK	Ordinary	100%	Energy generation
Pitts Farm Limited [1]	UK	Ordinary	100%	Energy generation
[illegible] Solar Limited [1]	UK	Ordinary	100%	Holding company
[illegible] Lane Solar Limited [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 Chertsey Limited [1]	UK	Ordinary	100%	Retirement village development
Rangeford [illegible] Limited	UK	Ordinary	100%	Care services for a retirement village
Rangeford Cirencester Limited	UK	Ordinary	100%	Retirement village development
Rangeford Holdings Limited	UK	Ordinary	100%	Holding company
Rangeford [illegible] Limited	UK	Ordinary	100%	Retirement village development
Rangeford RPP Limited [1]	UK	Ordinary	100%	Retirement village development
Rangeford Retirement Living Holdings Ltd [1]	UK	Ordinary	100%	Holding company
[illegible] Farm Limited [1]	UK	Ordinary	100%	Energy generation
[illegible] Power Limited [1]	UK	Ordinary	100%	Energy generation
Ridge Wind Acquisition Limited [1]	UK	Ordinary	100%	Holding company
Ryston Estate Limited [1]	UK	Ordinary	100%	Energy generation
[illegible] 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
[illegible]	Finland	Ordinary	100%	Energy generation
[illegible] Limited	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Holding company
[illegible] Limited	UK	Ordinary	100%	Energy generation
[illegible] Farm Reedale Limited	UK	Ordinary	100%	Energy generation
[illegible] Energy Limited	UK	Ordinary	100%	Energy generation
Slaughtergate Limited	UK	Ordinary	100%	Energy generation
Snetterton Renewable Power Fuels Limited	UK	Ordinary	100%	Energy generation
Snetterton Renewable Power Holdings Limited	UK	Ordinary	100%	Dormant company
Snetterton Renewable Power Limited	UK	Ordinary	100%	Energy generation
[illegible] SARL	France	Ordinary	100%	Energy generation
[illegible] SARL	France	Ordinary	100%	Energy generation
[illegible] SARL	France	Ordinary	100%	Energy generation
[illegible] SARL	France	Ordinary	100%	Energy generation
[illegible] SARL	France	Ordinary	100%	Energy generation
[illegible] SARL	France	Ordinary	100%	Energy generation
[illegible] SARL	France	Ordinary	100%	Energy generation
[illegible] Farm Limited	UK	Ordinary	100%	Energy generation
Steadfast [illegible] Solar Limited	UK	Ordinary	100%	Energy generation
Steadfast [illegible] Limited	UK	Ordinary	100%	Energy generation
Steadfast Sutton Bonington Solar Limited	UK	Ordinary	100%	Energy generation
Stellar Power Limited	UK	Ordinary	100%	Energy generation
[illegible] Energy Limited	UK	Ordinary	100%	Dormant company
[illegible] Energy Limited	UK	Ordinary	100%	Holding company
[illegible] Energy Limited	UK	Ordinary	100%	Energy generation
Swish Fibre Limited	UK	Ordinary	80%	Holding company
Swish Fibre Networks Limited	UK	Ordinary	100%	Fibre network production
Swish Fibre Services Limited	UK	Ordinary	80%	Fibre network production
Swish Trading Limited	UK	Ordinary	80%	Holding company
TGC Solar 102 Limited	UK	Ordinary	100%	Energy generation
TGC Solar [illegible] Limited	UK	Ordinary	100%	Energy generation
TGC Solar [illegible] Limited	UK	Ordinary	100%	Energy generation
TGC Solar [illegible] Limited	UK	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
The Fern Power Company Limited[1]	UK	Ordinary	100%	Holding company
The Hives Solar Farm Limited[1]	UK	Ordinary	100%	Energy generation
Thoresby Estate B[illegible] Limited	UK	Ordinary	100%	Energy generation
Tungham Power Limited[1]	UK	Ordinary	100%	Energy generation
Tooms Energy Limited	UK	Ordinary	100%	Energy generation
Trecowr 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
Viners Energy Limited	UK	Ordinary	100%	Holding company
V[illegible] Limited[1]	UK	Ordinary	100%	Software development
Voltafrance 21 SARL[4]	France	Ordinary	100%	Energy generation
Voltafrance 25 SARL[4]	France	Ordinary	100%	Energy generation
Voltafrance 18 SARL[4]	France	Ordinary	100%	Energy generation
Voltafrance SARL[4]	France	Ordinary	100%	Energy generation
Vorboss Limited[1]	UK	Ordinary	100%	Fibre network operations
Vorboss US Inc	USA	Ordinary	100%	Fibre network operations
[illegible]kangas Wind Farm Oy[5]	Finland	Ordinary	100%	Energy generation
Wadswick Green Limited[1]	UK	Ordinary	100%	Retirement village operator
Wadswick Green Property Services Limited	UK	Ordinary	100%	Service charge administrator
Warrington Power Limited[1]	UK	Ordinary	100%	Energy generation
Waterloo Solar Park Holdings Limited	UK	Ordinary	100%	Holding company
Waterloo 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
Wharf Power Limited[1]	UK	Ordinary	100%	Energy generation
Win[illegible] Farm Limited[1]	UK	Ordinary	100%	Energy generation
[illegible] Energy Limited[1]	UK	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Windsolar Holdings Limited[1]	UK	Ordinary	100%	Holding company
Wryde Croft Wind Farm Limited[1]	UK	Ordinary	100%	Energy generation
WSF Bradford Limited[1]	UK	Ordinary	100%	Energy generation
WSF Hullavington Holdings Limited	UK	Ordinary	100%	Holding company
WSF Hullavington Limited	UK	Ordinary	100%	Energy generation
WSF Park Wall Limited	UK	Ordinary	100%	Energy generation
WSF Pyde Drove Limited[1]	UK	Ordinary	100%	Energy generation

[1] Subsidiaries exempt from audit by virtue of s479A of the Companies Act 2006
[2] Subsidiaries exempt from audit by virtue of s479A of the Companies Act 2006
[3] Subsidiaries dissolved during the year ended 30 June 2021

Dissolved after year end

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

Acquired after year end

Dulacca WF Holdco PTY Ltd	27/08/2021
Dulacca Energy Project Hold Co PTY Ltd	27/08/2021
Dulacca Energy Project Co PTY Ltd	27/08/2021
Dulacca Energy Project FinCo PTY Ltd	27/08/2021
Doveryard Limited	22/10/2021
DY Clonal Energy Recovery Limited	22/10/2021
Cutlers Power Limited	02/07/2021
Hull Reserve Power Limited	02/07/2021
Immingham Power Limited	02/07/2021
Kiln Power Limited	02/07/2021
Loddon Power Limited	02/07/2021
Marden Power Limited	02/07/2021
Northwich Power Limited	02/07/2021
St Asaph Power Limited	02/07/2021
Wolverhampton Power Limited	02/07/2021

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

5 APPENDIX – SHARE PRICE PERFORMANCE (UNAUDITED)

Fern's share price has performed in line with targets

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

The figures below include the share price of the previous parent entity, Fern Trading Group Limited, at the [illegible] 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.

[illegible]

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

Source: Octopus Investments Limited, 2 June 2021

Directors and advisers

Forward-looking statements