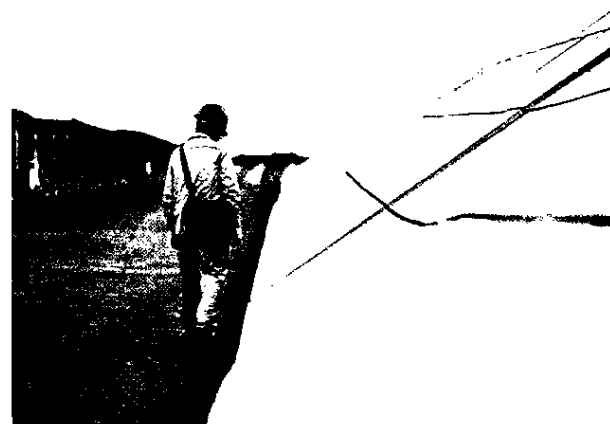


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Group snapshot

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

Our business performance over the year under review has been excellent with continued and increasing sales and new orders in the automotive, defence, marine, rail and infrastructure markets. Our financial performance is also strong, with the company's return on capital employed (ROCE) of 20.1% and operating leverage ratio of 1.1. Our other key results have continued to grow, and we have continued to invest in our people, plant and infrastructure to ensure that we are well positioned for our future growth.

Our strategy for the year has been to continue to target consistent growth for our core business, while also addressing the challenges of a changing environment. The focus has been to ensure that our business is well positioned to meet the challenges of a changing environment. The focus has been to ensure that our business is well positioned to meet the challenges of a changing environment. The focus has been to ensure that our business is well positioned to meet the challenges of a changing environment.

The year ended 31 December 2011 saw the company's performance grow by 4.8% on the previous year. The company's performance was strong, with the company's return on capital employed (ROCE) of 20.1% and operating leverage ratio of 1.1. Our other key results have continued to grow, and we have continued to invest in our people, plant and infrastructure to ensure that we are well positioned for our future growth.

Our business has continued to show a performance that is in line with the market. The company's performance was strong, with the company's return on capital employed (ROCE) of 20.1% and operating leverage ratio of 1.1. Our other key results have continued to grow, and we have continued to invest in our people, plant and infrastructure to ensure that we are well positioned for our future growth.

We have continued to invest in our people, plant and infrastructure to ensure that we are well positioned for our future growth. The company's performance was strong, with the company's return on capital employed (ROCE) of 20.1% and operating leverage ratio of 1.1. Our other key results have continued to grow, and we have continued to invest in our people, plant and infrastructure to ensure that we are well positioned for our future growth.

A reflection on our year

Our business has achieved consistent growth over the year, with a strong performance in the year ended 31 December 2011. The company's performance was strong, with the company's return on capital employed (ROCE) of 20.1% and operating leverage ratio of 1.1. Our other key results have continued to grow, and we have continued to invest in our people, plant and infrastructure to ensure that we are well positioned for our future growth.

A major focus of our business has been to ensure that we are well positioned to meet the challenges of a changing environment. The focus has been to ensure that our business is well positioned to meet the challenges of a changing environment. The focus has been to ensure that our business is well positioned to meet the challenges of a changing environment. The focus has been to ensure that our business is well positioned to meet the challenges of a changing environment.

We also continue to invest in our people, plant and infrastructure to ensure that we are well positioned for our future growth. The company's performance was strong, with the company's return on capital employed (ROCE) of 20.1% and operating leverage ratio of 1.1. Our other key results have continued to grow, and we have continued to invest in our people, plant and infrastructure to ensure that we are well positioned for our future growth.

Chief Executive's review

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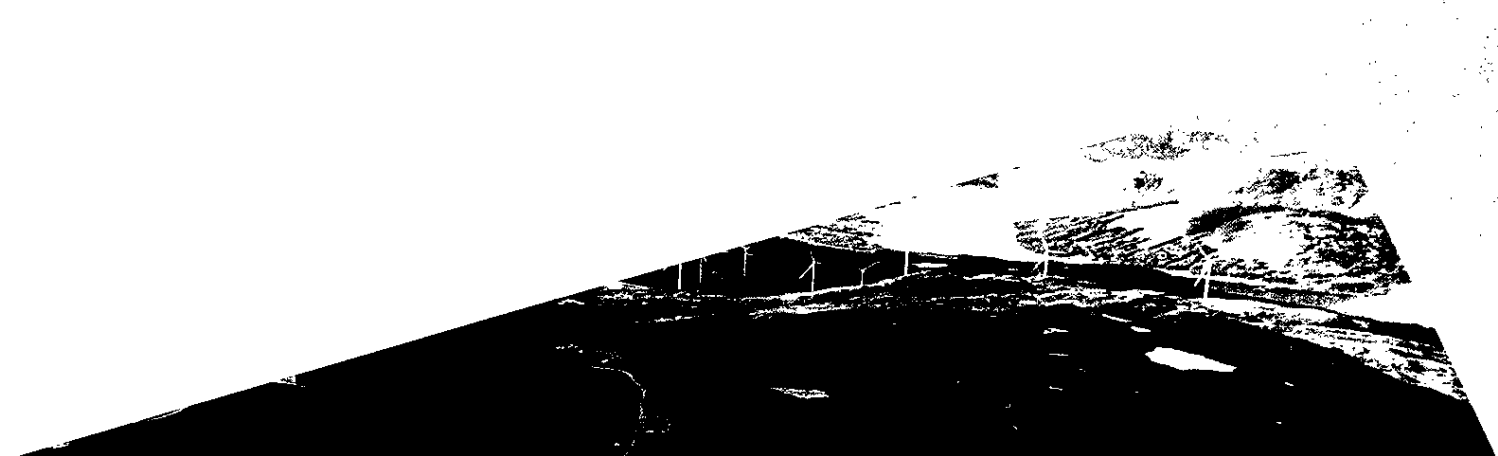
Our corporate business saw a 14% increase in revenue. Our private medical unit, One Healthcare Future's, ended the Healthcare contract to support the national anti-Covid-19 Covid-19 pandemic providing capacity in our unit to be used for NHS treatment of our retirement village business. Pangford Holdings Limited (Pangford) continued to be a part of a three stall unit and a new unit in Chertsey, Surrey, during the year. The new unit under construction, Salsbury, Chertsey, is expected to commence in 2021.

the model showed a $\chi^2 = 1.04$ and a p -value of 0.59, indicating that the observed frequencies did not differ significantly from the expected frequencies. The chi-square test for independence is appropriate for the comparison of two categorical variables. The p -value of 0.59 indicates that there is no significant association between the two variables.

The financial statement for the year shows a net before-tax profit of \$100,000, which is tax-exempt. The amount of a small add-on charge to the rate of the electric utility is \$100,000. However, the electric utility is not a federal government agency, and the add-on charge is not a tax. It is a charge in connection with the use of the electric utility.

Response to Covid-19

The main focus of the Group's financial strategy is a marked change in the financial management of the Group's properties earning business, which makes up around 75% of the Group. At the start of the review period, we internally repositioned our earning assets to make sure that our value drivers were more conservative and as a result internally reduced the number of new loans issued.



Chief Executive's review

Our first full year of trading ended on a high note, with FY2019 trading at our record high levels and achieved a strong return, with an average return of 10.1% on equity and a 10.1% return on assets. Our strong performance was driven by our strong trading performance, particularly in our core markets, and our strong financial performance, particularly in our core markets, and our strong financial performance, particularly in our core markets.

Responsible business practices

Our business strategy is designed to create long-term value for our shareholders and stakeholders, while ensuring that we operate in a responsible and sustainable manner. We are committed to the highest standards of ethical and responsible business practices, and we are committed to the highest standards of ethical and responsible business practices, and we are committed to the highest standards of ethical and responsible business practices.

Our business strategy is designed to create long-term value for our shareholders and stakeholders, while ensuring that we operate in a responsible and sustainable manner. We are committed to the highest standards of ethical and responsible business practices, and we are committed to the highest standards of ethical and responsible business practices, and we are committed to the highest standards of ethical and responsible business practices.

The Board has also reviewed the company's performance in FY2019, and has concluded that the company has achieved a strong return on equity and a strong return on assets, and that the company has achieved a strong return on equity and a strong return on assets, and that the company has achieved a strong return on equity and a strong return on assets.

Current trading and outlook

Our current trading performance is strong, and we are confident that we will continue to achieve strong trading performance in FY2020. We are committed to the highest standards of ethical and responsible business practices, and we are committed to the highest standards of ethical and responsible business practices, and we are committed to the highest standards of ethical and responsible business practices.

Our current trading performance is strong, and we are confident that we will continue to achieve strong trading performance in FY2020. We are committed to the highest standards of ethical and responsible business practices, and we are committed to the highest standards of ethical and responsible business practices, and we are committed to the highest standards of ethical and responsible business practices.

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Chief Executive's review

Following the expansion of our retail and commercial management teams, we have begun introducing their expertise into underwriting and commercial underwriting areas of the business. We have also begun to improve the underwriting of our new business and the underwriting of our existing portfolio of commercial and retail underwriting. We have also begun to improve the underwriting of our existing portfolio of commercial and retail underwriting.

Our performance in the underwriting of our new business and the underwriting of our existing portfolio of commercial and retail underwriting has been improved. We have also begun to improve the underwriting of our existing portfolio of commercial and retail underwriting.

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2 Our business at a glance

Our business at a glance

Ennifer Energy Limited (Ennifer, formerly Ennifer Trading Group Limited) is the principal energy company with 30% subsidiaries (together – Ennifer Group). Ennifer operates various renewable energy, energy, health care, more property and financial services outside of energy. We have a diversified portfolio of energy, health care, property and financial services. Ennifer is a leading provider of energy, health care, property and financial services.

1. Owning and operating energy sites

We generate our own sustainable energy and sell the energy produced either directly to industrial companies or through a network of energy companies. We also own and operate various renewable energy sites (including wind, solar, hydro, biomass, landfill gas, reserve power, etc.) which are subject to government incentives which increase the profitability of the sites. We have also invested in a number of renewable energy projects (including wind, solar, hydro, biomass, landfill gas, reserve power, etc.) which are subject to government incentives which increase the profitability of the sites. We have also invested in a number of renewable energy projects (including wind, solar, hydro, biomass, landfill gas, reserve power, etc.) which are subject to government incentives which increase the profitability of the sites.

2. Short- and medium-term lending

We provide a range of short- and medium-term lending facilities to our customers. We have a large number of short- and medium-term lending facilities available to our customers. We have a large number of short- and medium-term lending facilities available to our customers. We have a large number of short- and medium-term lending facilities available to our customers.

3. Owning and operating healthcare infrastructure

We own and operate a number of retirement villages and private hospitals. We have a large number of retirement villages and private hospitals. We have a large number of retirement villages and private hospitals. We have a large number of retirement villages and private hospitals.

4. Owning and operating fibre broadband suppliers

We are a leading provider of fibre broadband services in the UK. We have a large number of fibre broadband services available to our customers. We have a large number of fibre broadband services available to our customers. We have a large number of fibre broadband services available to our customers.

Solar, wind, biomass,
landfill gas,
reserve power

Property lending,
development
financing

Retirement villages,
private hospitals

Delivering ultrafast
fibre broadband
across the UK

Operations Construction

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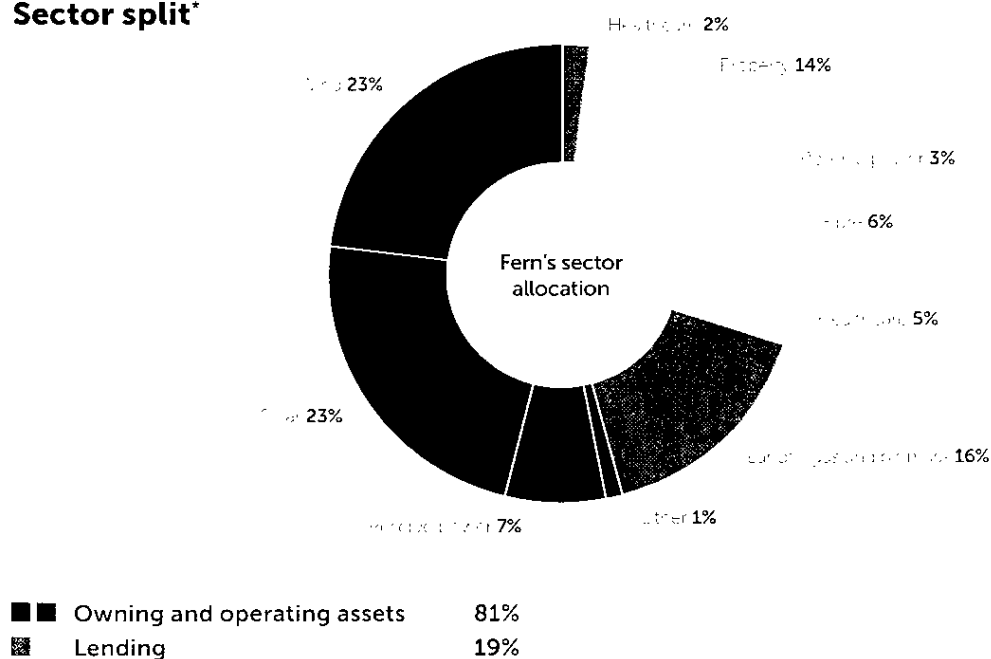
Our business at a glance

The long-term nature of our strategy is focused on generating consistent and sustainable returns on the value of our assets, over an extended time horizon, while flexibly and strategically responding to the short-term. With our capital requirements and the ability to raise additional capital should it be required over the long-term.

Our core business is a key theme of our strategy. With a strong asset base, we are in a good position to take advantage of the opportunities and potential in the prime and prime-plus sectors, particularly in leading businesses with high potential for value capture and strong management teams.

The core business will need to drive our business, which comprises most of the value of our capital base. Over the past three years, we have successfully provided the following and expect will maintain an important role in our overall portfolio and value creation strategy.

Sector split*



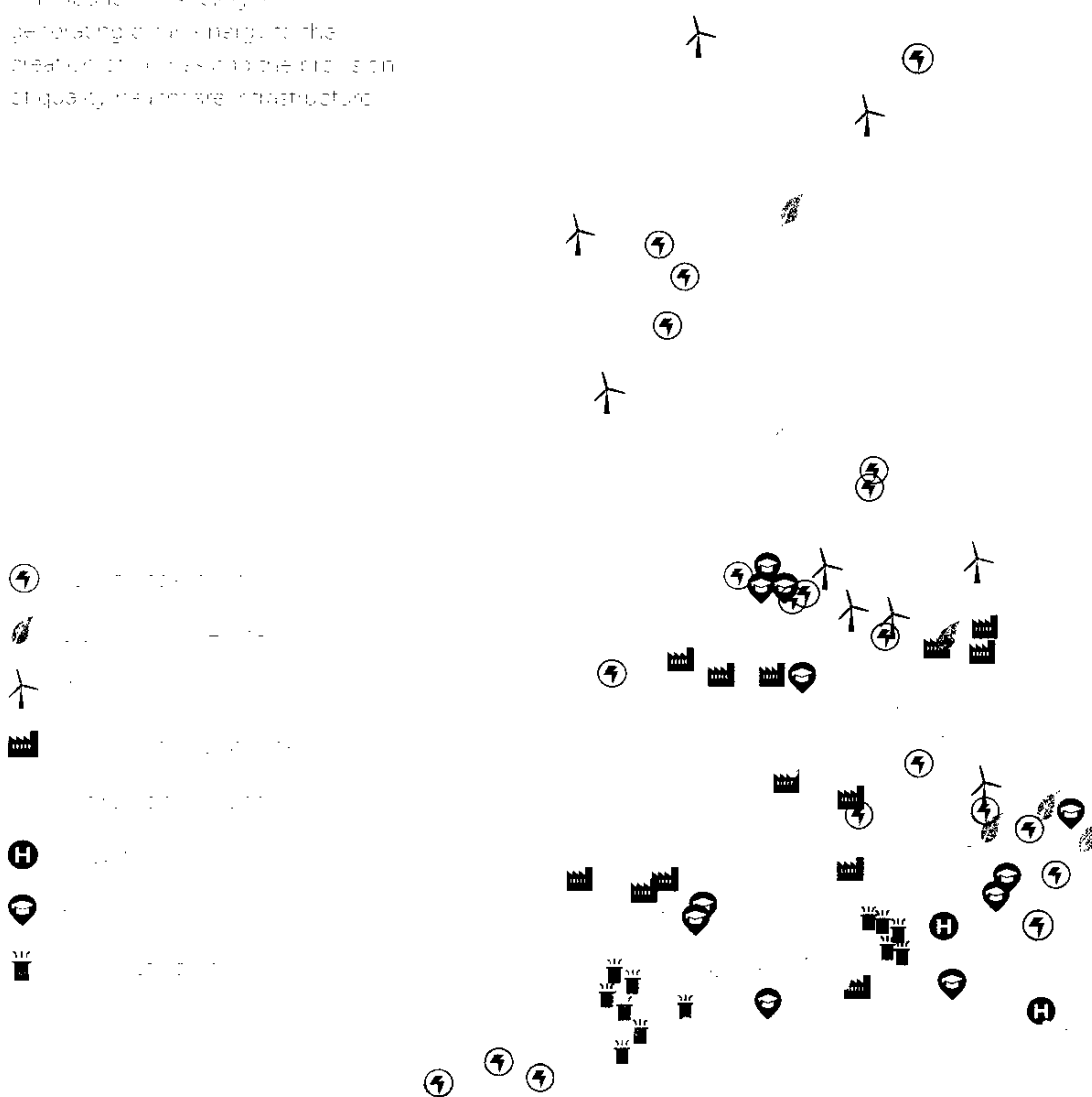
*Sector split based on portfolio composition at the end of the reporting period. The figures are not necessarily adding to 100% due to rounding.



2 STRATEGIC DIRECTION

Our business at a glance

We are primarily in the business of selling our own manufactured products, generating our own energy, and the creation of new assets and the provision of quality infrastructure infrastructure.



As we've grown our operations in these sectors in the UK, we've been able to use our industry knowledge to develop a relationship with existing non-unionised workers, including in the UK and Ireland, Australia, France, Germany, Poland and Finland.

Our business at a glance

We have built a diverse portfolio of businesses that are positioned to support our long-term growth strategy. We are investing heavily in our global supply chain and infrastructure, and we are committed to providing our customers with the highest quality products and services.

Energy

We are currently generating 117,000 barrels of oil per day (bbl/d) and 1.2 GWh of electricity. This is equivalent to 1.2 million barrels of oil per day (bbl/d).

Our combination of renewable energy sources, including solar, wind, and hydro, allows us to generate power in a sustainable and cost-effective manner. We are also investing in research and development to develop new energy technologies.

Our commitment to environmental stewardship is reflected in our operations. We are currently investing in a number of projects to reduce our carbon footprint, including the installation of solar panels on our facilities and the use of electric vehicles for our fleet. We are also committed to reducing our water usage and improving our waste management practices.

Healthcare

Our commitment to providing high-quality healthcare services is reflected in our operations. We are currently investing in a number of projects to improve our patient care, including the installation of new medical equipment and the hiring of additional healthcare professionals.

Our commitment to the community is reflected in our operations. We are currently investing in a number of projects to improve the quality of life in the communities we serve, including the construction of new schools and the provision of healthcare services to underserved populations.

Fibre

We are currently producing 117,000 barrels of oil per day (bbl/d) and 1.2 GWh of electricity. This is equivalent to 1.2 million barrels of oil per day (bbl/d).

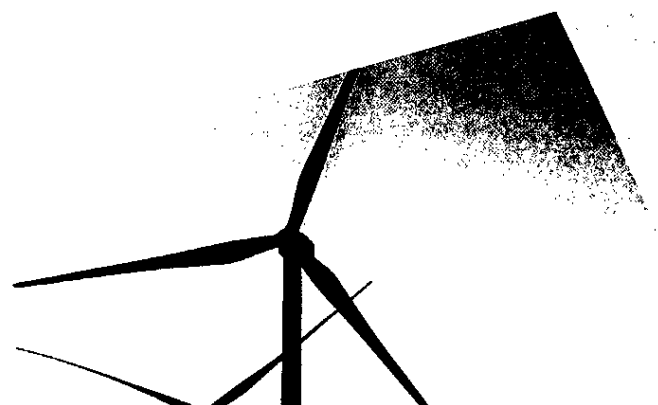
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Lending

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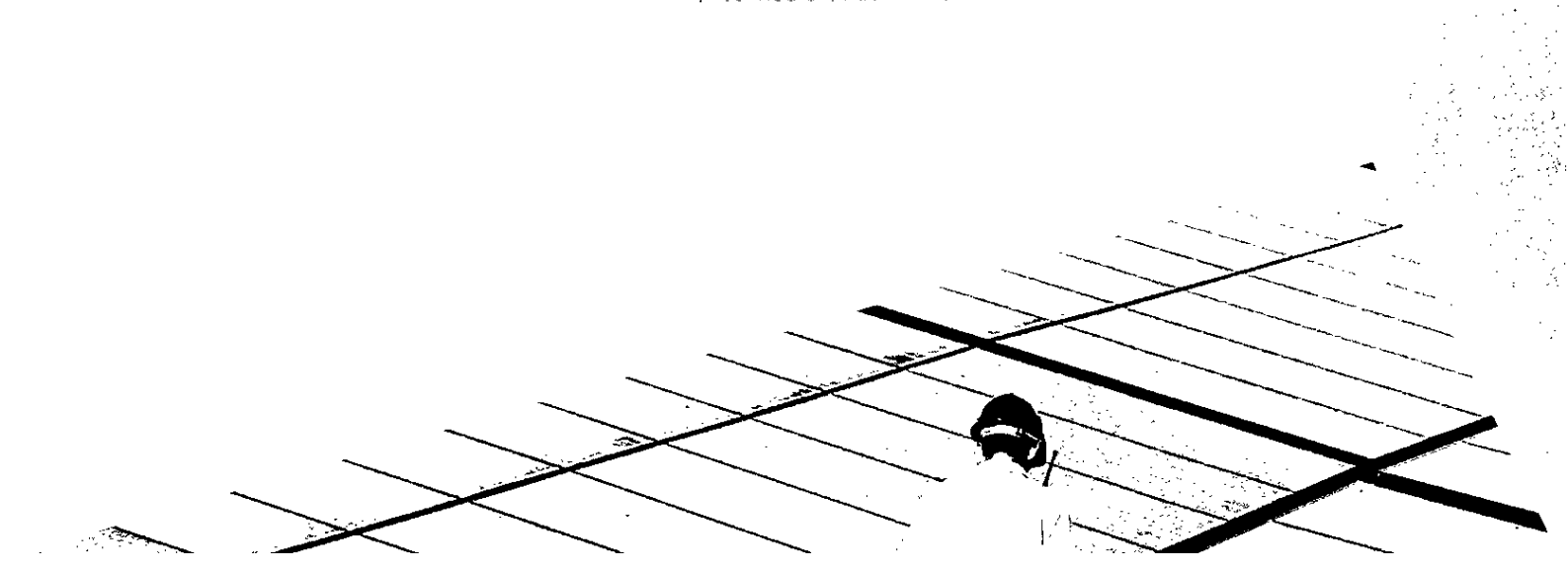


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From its roots in connecting large distances and facilitating exchanges in the early nineteenth century, the telegraph effectively replaced the copper wires that would define the first half of the 20th century, by which time the Post Office was a world away from telegraph land and no longer fostered the modern data world. These boundaries are vertically integrated as they merge with the infrastructure and also mark the end of the telegraph's relationship as the Internet became a very personal one.



2 STRATEGY AND FOCUS

Our strategy in focus

Our long-term purpose is to drive our business across the world, to be a leading supplier of energy and power, to be a leading provider of energy services and to be a leading provider of energy infrastructure. We are committed to our customers and to the communities in which we operate.

The Board is currently reviewing a strategic plan for the Group, which will be approved by the shareholders at the AGM. The plan will set out the Group's strategy for the next five years, and will include a number of key objectives. The plan will also set out the Group's approach to risk management, and will include a number of key objectives. The plan will also set out the Group's approach to sustainability, and will include a number of key objectives.

The plan will also set out the Group's approach to innovation, and will include a number of key objectives. The plan will also set out the Group's approach to talent management, and will include a number of key objectives. The plan will also set out the Group's approach to corporate governance, and will include a number of key objectives. The plan will also set out the Group's approach to stakeholder engagement, and will include a number of key objectives.

Lending

Lending is a key part of our business, and we are committed to providing a high quality lending service to our customers. We are currently reviewing our lending strategy, and will be seeking to improve our lending service in a number of key areas. We are also committed to providing a high quality lending service to our customers, and we are currently reviewing our lending strategy, and will be seeking to improve our lending service in a number of key areas.

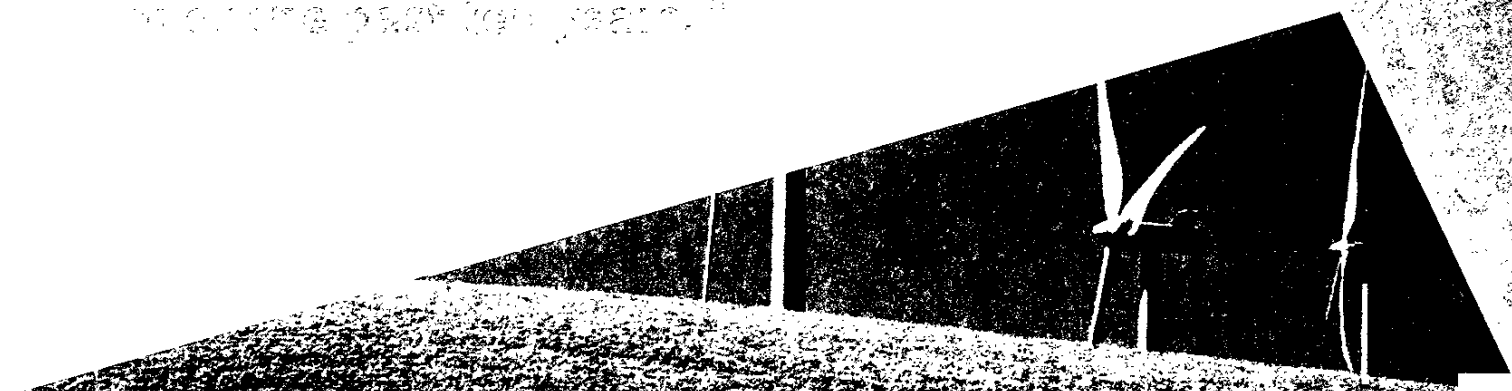
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"We are committed to providing a high quality lending service to our customers, and we are currently reviewing our lending strategy, and will be seeking to improve our lending service in a number of key areas. We are also committed to providing a high quality lending service to our customers, and we are currently reviewing our lending strategy, and will be seeking to improve our lending service in a number of key areas."



Directors

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

Paul is Chief Executive of Fern and is responsible for the day to day running of the business. He is a former Managing Director of Global Infrastructure Limited (GIL) where he held the position of CEO. Paul is a highly professional executive with expertise in Fern. Paul's extensive experience in his relationship with the regulatory and in the past, international Fern's shareholders.



Paul has had, and is presently managing, a wide range of consulting roles across a number of sectors and has prior work experience in industry and a short experience

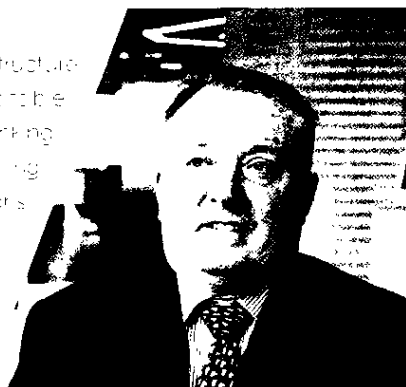


John is an experienced executive in strategy and entrepreneurial skills of a multinational business. John's career has been varied and covered a range of roles and sectors, including exceptional growth and more mature companies. In his role as non-executive chairman he is responsible for the effective operation of the Board and the strategic vision.

He has a strong Fern business background and has a wide experience in the financial markets, including public and private equity investment, corporate and various financial and commercial.

Peter has over 30 years' experience in international financing of infrastructure and energy. As a senior executive for international banks, Peter was responsible for arranging over \$12bn of project and corporate financing across a wide range of oil, metals and heavy industries and has spent over 20 years working internationally for HSBC Bank of America and various financial institutions and greenfield projects in the energy and infrastructure sectors.

His experience in on-board over financing and energy exploration over numerous energy sub-sectors and his broad knowledge of all the sectors in which Fern operates adds significant value to the operation of the Board as well as to strategy formation and development.



2 OPERATING THE PORT

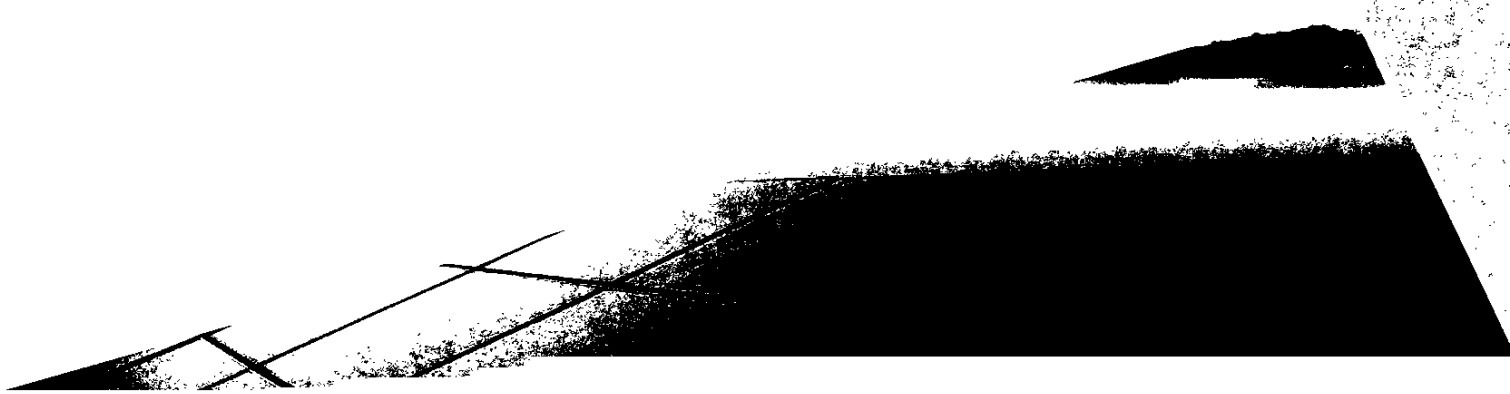
Principal risks and uncertainties

Management identifies areas and management risks exposed with the Group's business activities and strategic risks based on the nature of the business which are inherent to the business in the current and future operational risks management in the systems and processes employed within the business. Management ensures management risks are Grouped through the division of the business into primary types of activity and sector. The principal risks that the Group are exposed to

are identified and identified as follows: industry and safety risks, environmental risks, financial and management risks through the management of the Group's assets and liabilities, and the Group's ability to generate sufficient cash flow to fund the Group's operations and capital requirements. Management ensures that the Group's assets and liabilities are managed in a way that ensures the Group's ability to generate sufficient cash flow to fund the Group's operations and capital requirements. Management ensures that the Group's assets and liabilities are managed in a way that ensures the Group's ability to generate sufficient cash flow to fund the Group's operations and capital requirements.

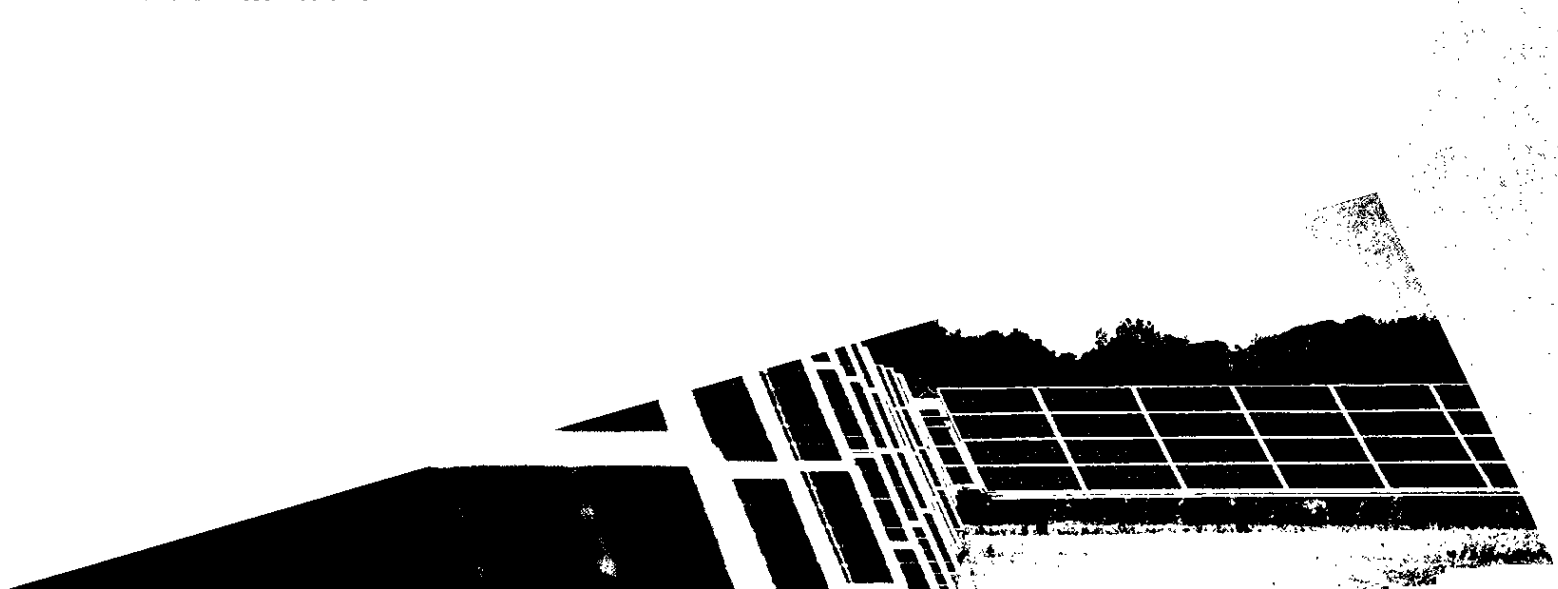
Principal Risks

Risk	Division	Mitigations	Change
Market risk: Energy prices could rise, which could affect the Group's ability to generate sufficient cash flow to fund the Group's operations and capital requirements.	Energy, operations and safety	Fluctuations in energy prices could impact the Group's ability to generate sufficient cash flow to fund the Group's operations and capital requirements. The Group has entered into long-term contracts for energy and has implemented measures to reduce its exposure to energy price fluctuations. The Group has also implemented measures to reduce its exposure to energy price fluctuations.	Decrease in energy prices and increase in energy prices
Market risk (Construction): Fluctuations in the price of construction materials could affect the Group's ability to generate sufficient cash flow to fund the Group's operations and capital requirements.	Construction	Fluctuations in the price of construction materials could impact the Group's ability to generate sufficient cash flow to fund the Group's operations and capital requirements. The Group has entered into long-term contracts for construction materials and has implemented measures to reduce its exposure to construction material price fluctuations.	Decrease in construction material prices and increase in construction material prices
Market risk: Interest rates could rise, which could affect the Group's ability to generate sufficient cash flow to fund the Group's operations and capital requirements.	Finance	The Group's financial position could be affected by fluctuations in interest rates. The Group has entered into long-term contracts for financing and has implemented measures to reduce its exposure to interest rate fluctuations.	Decrease in interest rates and increase in interest rates



Principal risks and uncertainties

Principal Risks			
Risk	Division	Mitigations	Change
Market risk: Existing and new customers may change their requirements and the introduction of new products may impact demand for existing products. Demand for the Division's products may fluctuate due to market conditions.	Field	The Division engages in activities with the Division's external customers and its sales, marketing and product development teams are in constant contact with its customers and appropriate customers are kept abreast of new products.	Low
Market risk (Competition): The Division's field is heavily competitive and there are a number of competitors. The Division's field is heavily competitive and there are a number of competitors. The Division's field is heavily competitive and there are a number of competitors.	Field	The Division's field is heavily competitive and there are a number of competitors. The Division's field is heavily competitive and there are a number of competitors. The Division's field is heavily competitive and there are a number of competitors.	High
Operational risk: The Division's field is heavily competitive and there are a number of competitors. The Division's field is heavily competitive and there are a number of competitors. The Division's field is heavily competitive and there are a number of competitors.	Headshore operations	The Division's field is heavily competitive and there are a number of competitors. The Division's field is heavily competitive and there are a number of competitors. The Division's field is heavily competitive and there are a number of competitors.	Medium
Operational risk: The Division's field is heavily competitive and there are a number of competitors. The Division's field is heavily competitive and there are a number of competitors. The Division's field is heavily competitive and there are a number of competitors.	Energy operations	The Division's field is heavily competitive and there are a number of competitors. The Division's field is heavily competitive and there are a number of competitors. The Division's field is heavily competitive and there are a number of competitors.	High
Operational risk: The Division's field is heavily competitive and there are a number of competitors. The Division's field is heavily competitive and there are a number of competitors. The Division's field is heavily competitive and there are a number of competitors.	Field	The Division's field is heavily competitive and there are a number of competitors. The Division's field is heavily competitive and there are a number of competitors. The Division's field is heavily competitive and there are a number of competitors.	Low



Principal risks and uncertainties

Principal Risks			
Risk	Division	Mitigations	Change
Operational risk (IT Systems and Data): The Group's information systems and its range of systems, products and data are subject to a high level of variation, due to a high level of innovation, product complexity, limited resources, reliance on a small number of suppliers, rapid technological change, regulatory changes and GDPR and other legislation.	IT and Data	Regularly conduct independent audits of relevant data, information security and product reliability, and regularly conduct information security, data protection and information management audits. Implement a robust management of information and data, ensure it is secure, reliable and available, and regularly review and update data.	Low
Counterparty risk (Construction): The Group's construction business partners with a number of contractors and subcontractors in the construction industry. The Group's construction business is subject to a high level of variation, due to a high level of innovation, product complexity, limited resources, reliance on a small number of suppliers, rapid technological change, regulatory changes and GDPR and other legislation.	High	Regularly conduct independent audits of relevant data, information security and product reliability, and regularly conduct information security, data protection and information management audits. Implement a robust management of information and data, ensure it is secure, reliable and available, and regularly review and update data.	Low
Counterparty risk: The Group's construction business partners with a number of contractors and subcontractors in the construction industry. The Group's construction business is subject to a high level of variation, due to a high level of innovation, product complexity, limited resources, reliance on a small number of suppliers, rapid technological change, regulatory changes and GDPR and other legislation.	Medium	Regularly conduct independent audits of relevant data, information security and product reliability, and regularly conduct information security, data protection and information management audits. Implement a robust management of information and data, ensure it is secure, reliable and available, and regularly review and update data.	Decrease and improved management of information



Principal risks and uncertainties

In addition to the principal risks set out above, we shall continue to monitor emerging risks that may arise from our operations and from our financial position and develop appropriate risk management strategies to address them. We shall also continue to monitor changes in the external environment.

Other Risks			
Risk	Division	Mitigations	Change
Currency Risk: Assets under management and currencies generated in other currencies may not generate more income than if sterling due to currency exchange fluctuations.	Strategic International	The Group actively manages its exposure to foreign currencies in order to ensure that it is not exposed to any undue risk. And, as an authorised financial institution, it has a strong and long-standing reputation for prudent and professional financial management.	No change No further Excess Nil
Interest Rate Risk: Interest rate fluctuations could affect the value of assets.	Strategic Global	The Group has a robust risk management framework in place, including a comprehensive interest rate risk management policy. The Group's interest rate risk is managed on a rolling basis, taking into account the Group's overall risk appetite and the Group's financial position.	No change No further Excess Nil
Liquidity Risk: Lack of available funds could result in the Group being unable to meet its obligations.	Strategic Global	The Group has a robust liquidity management framework in place, including a comprehensive liquidity management policy. The Group's liquidity risk is managed on a rolling basis, taking into account the Group's overall risk appetite and the Group's financial position.	No change No further Excess Nil
Technology Risk: The Group's operations are heavily dependent on technology, and any failure of this technology could result in the Group being unable to meet its obligations.	Strategic Global	The Group has a robust technology management framework in place, including a comprehensive technology management policy. The Group's technology risk is managed on a rolling basis, taking into account the Group's overall risk appetite and the Group's financial position.	No change No further Excess Nil

The strategic report was approved by the Board of Directors on 17 December 2014 and signed on its behalf by:



PS Latham

Director

17 December 2014

Corporate governance

The Board is to be notified of any significant change in interests of 1% in the Group's shares. The Board is to exercise its discretion to decide whether to make a declaration of interest in the interests of the Group and the benefit of its members as a whole. Any significant change in the shareholding of any of the directors or persons connected with any of the directors of the Group should be notified to the Board. The Board is to be notified of any change in the shareholding of any of the directors or persons connected with any of the directors of the Group.

The Board is to be notified of any change in the shareholding of any of the directors or persons connected with any of the directors of the Group. The Board is to be notified of any change in the shareholding of any of the directors or persons connected with any of the directors of the Group. The Board is to be notified of any change in the shareholding of any of the directors or persons connected with any of the directors of the Group. The Board is to be notified of any change in the shareholding of any of the directors or persons connected with any of the directors of the Group.

Any Board meeting shall be held in private and shall be open to the public. The Board is to be notified of any change in the shareholding of any of the directors or persons connected with any of the directors of the Group. The Board is to be notified of any change in the shareholding of any of the directors or persons connected with any of the directors of the Group. The Board is to be notified of any change in the shareholding of any of the directors or persons connected with any of the directors of the Group.

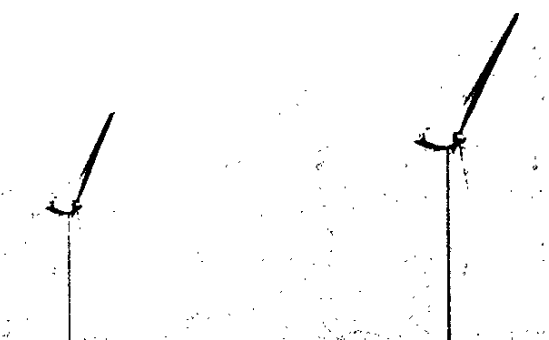
Principal decisions

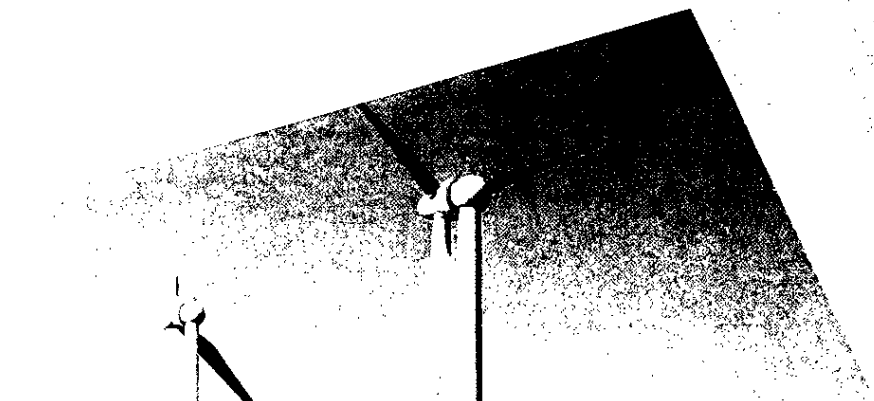
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and the other two suggest that the independent variable is a counterfactual. And, contrary to the usual policy evaluation methodology, the counterfactual is the board decision to discontinue the program and the dependent variable is the program's impact on the firm's business performance. The second counterfactual is

Community and environment

and only with the cooperation of customers – a message that is a theme of the United Green strategy. Goals through business services are designed to make a positive contribution to the economy, environment and community. The United Green energy business is being positioned as a responsible energy partner, contributing to the national energy and environmental targets. The United Green energy business is also a partner for non-fossil CO₂ capture and storage, and for sustainable energy production and distribution. Renewable energy sources and access to high speed broadband.

As I have said, there are no standards for the way in which management should conduct business. Integrity and a respect for the high moral standards of individuals and others are the standards that we all should follow. Our intention through our business strategy, as I have explained in 11 to 14, is to ensure a respect for all people in our business and to have a good relationship with all stakeholders.

[illegible][illegible]

to measure performance, the franchisors are not as likely to use more than one score derived from a performance tool in order to compensate for that tool's weaknesses.

The financial statement for 2001 and 2002 of BIL (in thousands of euros) is shown in Table 1. Results derive from the company's financial statement extended with the performance of its different markets. As in the 2001-2002 period, the company's results are broken down by market. The operating results are listed in the following:

[illegible]

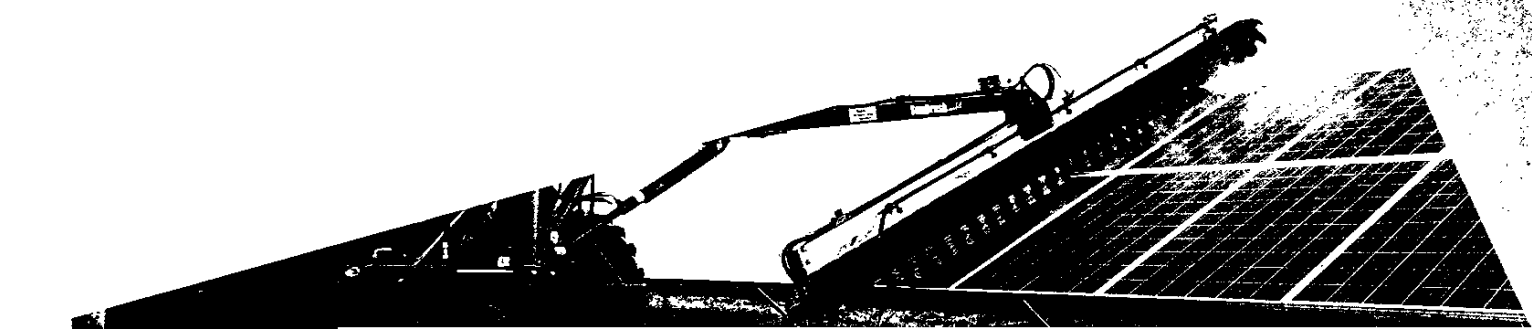
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 01771125 *in* *Journal of the American Chemical Society*, 1995, 117, 12, 2995-3000, 12 refs.

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and methanol
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in 4, 8, 12, 16, 20, 24, 28
in 5, 10, 15, 20, 25, 30

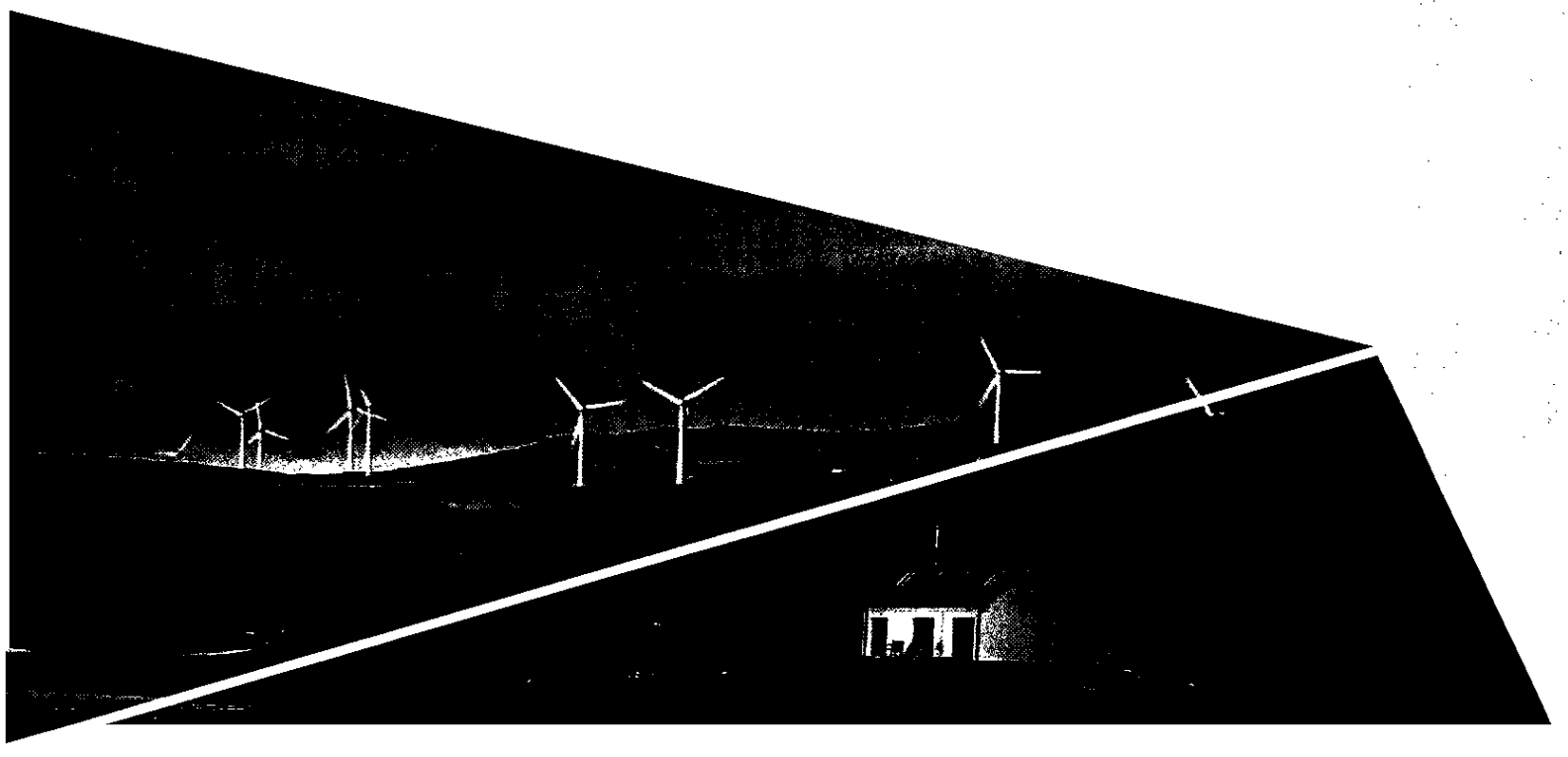
6000-6009 tested
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Johnny and
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and all some of it
is not about 20%

of 70 June 2022 were
 in rotation from
 1000 to 2340h
 has been used
 regarding to ensure
 the growth has
 the same conditions
 and the same
 results are obtained
 as expected for the
 two groups.



[illegible]

the value of λ is calculated and used as a weight for the i th attribute. The value of λ is then used to calculate the expected return for the attribute. The expected return for the attribute is then multiplied by the value of λ to get the expected return for the attribute.

[illegible]

Group finance review

Lending

Endonucleotide endonucleobaseability (A17, A18, T19, C20, G21) were measured as a function of the position occupied by A17, G28A and C20, respectively. The following table summarizes the group, binding constant, and the endonucleobaseability spectrum (see also endonucleobaseability spectrum other data). This endonucleobaseability spectrum shows a slight shift, and in the endonucleobaseability spectrum, the endonucleobaseability is endonucleobaseability.

LEI DA for the ending year of the respective contract shall be from ETC to the party pays. This adjustment reflects a reduction of ETC in the year back was in order to reduce power rates and on a forecast reduction in the size of the four blocks in the year to 2014 = 2013 ETC was used instead of a 2013 contract versus ETC for a contract year.

Energy operations

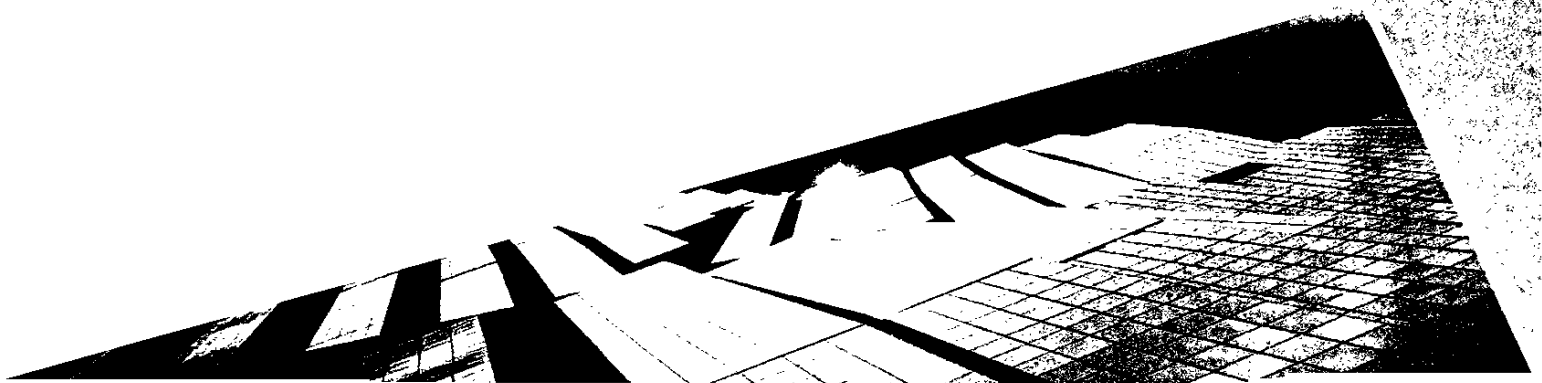
[illegible]

the energy density of the electron beam. When the electron beam is operated at a frequency of 100 to 110 MHz, the electron beam is 100% ionized and the efficiency of the electron beam is 100%.

The Group has been making good and experience in the sector over a number of years, which has enabled us to enter into the following agreements with important companies controlling production of our most used and important EETs. This demonstrates the support of the Group's strategy in the following: business future plan, improving the stockholders' efficiency, and even for the environment.

Healthcare operations

The healthcare division comprises the Rangitikei Retirement Villages and a private hospital, Bay of Plenty Healthcare, which were purchased in 2010. The Rangitikei Division revenues for the year, reflecting the impact of a new kind of contract entered to provide subsidised and valued care for 150 patients during the ongoing pandemic, have increased modestly in March 2021 and the company continues to treat private patients, as well as subsidised patients. We estimate that the deal will contribute to holding the contract has increased the opportunity to use up more of the 150 subsidised patients to the maximum extent. The upside contracts, intended to address revenue in Rangitikei and increased expenditure. Sales of a product that the retirement villages have been impacted by the government lockdowns, however, we have been interest and sales primarily driven by the local population.

[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.

1. БИЗНЕС-ПЛАН НА ПРОЕКТА "ОСНОВНИ
ПОКАЗАТЕЛИ НА БИЗНЕС-ПЛАН" 17

The directors have not received any written comments from the public on the proposed amendments.

It is expected that the Department will continue to offer training and job shadowing to the community and the business sectors.

— "The 3000th Anniversary of the Founding of the City of Moscow"

$$X = \{X_1, \dots, X_n\} \text{ and } Y = \{Y_1, \dots, Y_n\}$$

DOI: 10.1002/1522-2675(200109)23:9<1123::AID-ANGL1123>3.0.CO;2-1

On 10 July 2020, as part of a private arrangement, a newly incorporated company, Farn Trading Limited, acquired all the shares in Farn Trading Group Limited, subject to the approval of the shareholders of Farn Trading Group Limited. On 10 July 2020, the shareholders of Farn Trading Group Limited (former Farn Trading Limited) agreed to a resolution for the cancellation and purpose of this resolution was to have Farn Trading Limited provide an improved corporate structure to facilitate the growth of the business. On 4 August 2020, following this resolution, Mr Wiley and Mr Bardsley resigned as Directors of Farn Trading Group Limited (former Farn Trading Limited) and were appointed as Directors of Farn Trading Limited (former Farn Trading Group Limited).

2022年12月27日 星期二 12:00:00
 12月27日 星期二 12:00:00

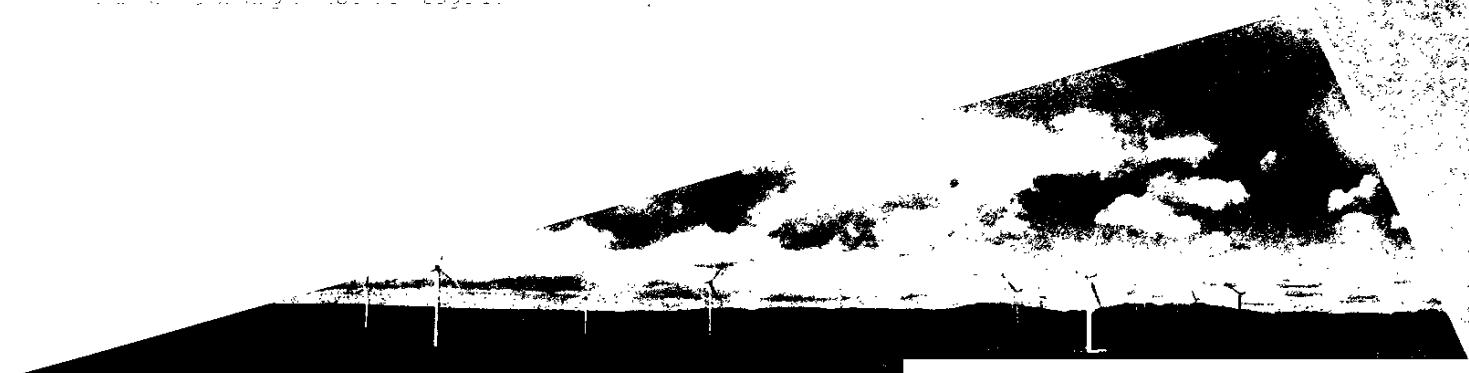
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For the data sets presented in this paper, the data are segmented in 100 data partitions. The segmentation is done in a random way. The data are then randomly selected to form a test set of size 10% of the data. From the statements "The β values are β_1 and β_2 please use β_1 " and "The β values are β_1 and β_2 please use β_2 "

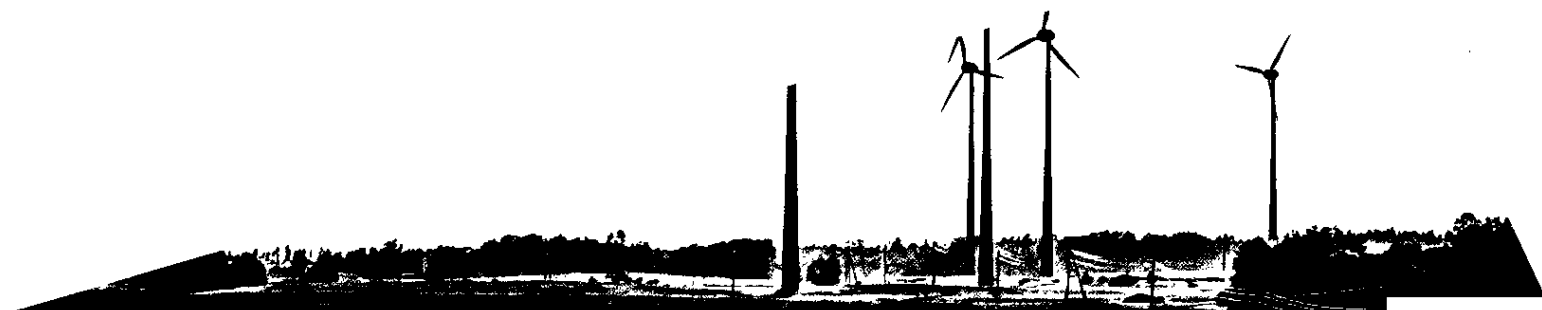
As per Section 214(2) of the Companies Act 2006, the directors have elected to disclose information required to be in the directors' report by virtue of the 'Large and Medium-sized Companies' and 'Groups' Accounts and Reports Regulations 2008 and the related support

The Board also states that a non-rate customer, based on confidential values and a non-disclosure assertion, and other endeavours to produce a document with integrity, in principle, in the public and confidential manner, based on the policy of public more suppliers and partners with integrity and respect.

And, with the help of the fully loaded parties, are generally good for controlling inflation, stabilizing living standards and the party differences, and so the country is stronger and more developed. In the United States, the party differences are made to remain in the party differences, and the party differences are made to remain in the party differences.



Company law requires the directors to prepare financial statements for each financial year under which the directors have prepared the Group and Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 100 "The Financial Reporting Framework applicable in the UK and Financial Reporting Standard applicable in the UK and Ireland"), and applicable law. Under company law the directors must not approve the financial statements unless they are satisfied that they give a



3 DIRECTORS' REPORT

Directors' report for the year ended 30 June 2021

have been involved in the preparation of the Group and Company and of the financial statements of the Group and Company for the period ending during the financial year ended 30 June 2021, as follows:

- determine suitable accounting policies and then apply them consistently;
- assess whether applicable United Kingdom Accounting Standards (comprising FRS 101) have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is not reasonable to prepare that the Group and Company will continue to go concern.

The directors are also responsible for safeguarding the assets of the Group and Company and hence for the policies and procedures for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate records which they regard as being sufficient to show and explain the Group and Company's transactions and to disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

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

Angela James, Chair of the Board, is a director and director of the financial statements of the Group and Company. She has been a director of the Group and Company since 1 January 2021. She was a director of the Group and Company from 1 January 2020 to 31 December 2020. She was a director of the Group and Company from 1 January 2019 to 31 December 2019.

The directors are also responsible for the preparation and approval of the Directors' Report as follows:

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

The confirmation is given and accepted by the directors in accordance with the provisions of section 414A of the Companies Act 2006.

Each director has signed a statement dated the 17th December 2021, which is signed for another form and will be printed in the statement of financial position in the 2021 Annual Report of the Group and Company.

The Directors' Report was approved by the Board of Directors on 17 December 2021 and signed by the directors as follows:



PS Latham

Director
17 December 2021

[illegible]

Independent auditors' report to the members of Fern Trading Limited

This report was prepared for the members of Fern Trading Limited ("the company") by the independent auditors ("we" or "us") in connection with the financial statements of the company for the year ended 31 March 2016 ("the financial statements") and the auditors' report ("the report") thereon. The auditors' report is a statement of the auditors' opinion on the financial statements of the company for the year ended 31 March 2016. The auditors' report is a statement of the auditors' opinion on the financial statements of the company for the year ended 31 March 2016. The auditors' report is a statement of the auditors' opinion on the financial statements of the company for the year ended 31 March 2016.

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Based on our understanding of the company and the industry, we identified the principal risks of non-compliance with laws and regulations that are likely to result in a material misstatement of the company's financial statements and taking steps to address those risks. We also considered the laws and regulations that are likely to result in a material misstatement of the company's financial statements. We also considered the laws and regulations that are likely to result in a material misstatement of the company's financial statements. We also considered the laws and regulations that are likely to result in a material misstatement of the company's financial statements.

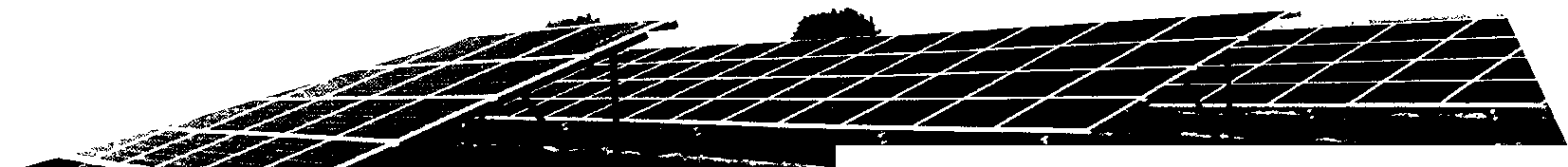
The auditors' report is a statement of the auditors' opinion on the financial statements of the company for the year ended 31 March 2016. The auditors' report is a statement of the auditors' opinion on the financial statements of the company for the year ended 31 March 2016.

- identifying and testing the internal controls of the company and the effectiveness of those controls.
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A further description of our responsibilities for the audit of the financial statements is included in the auditors' report at www.frc.org.uk/auditorsresponsibilities.

This document forms part of our auditors' report.



Independent auditors' report to the members of Fern Trading Limited

This report, including the opinion, has been prepared for and only for the purpose of enabling the directors to discharge their duties in accordance with Chapter 3 of Part 15 of the Companies Act 2006 and for no other purpose. It does not constitute an audit or any other form of assurance and should not be relied upon for any other purpose. It is not intended to be used for any other purpose and should not be relied upon for any other purpose. It is not intended to be used for any other purpose and should not be relied upon for any other purpose.

The directors of Fern Trading Limited have agreed to accept the responsibility for the preparation of the financial statements and for the accuracy of the information provided in the directors' report.

- We have not obtained the information and evidence necessary to enable us to form an opinion.
- We have not obtained the information and evidence necessary to enable us to form an opinion.
- We have not obtained the information and evidence necessary to enable us to form an opinion.

- We have not obtained the information and evidence necessary to enable us to form an opinion.
- We have not obtained the information and evidence necessary to enable us to form an opinion.

We have not obtained the information and evidence necessary to enable us to form an opinion.

Nicholas Cook

Nicholas Cook (Chartered Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
100 Old Street, London EC1A 3DF
11 December 2011

4 Consolidated Statement of Financial Performance

	2021	Restated 2020
	£'000	£'000
Turnover	425,302	430,107
Cost of sales	(221,277)	(234,277)
Gross profit	204,025	195,830
Operating expenses	(230,351)	(215,215)
Operating loss	(26,326)	(187)
Finance income	9,454	1,100
Finance expense	(449)	(345)
Share of profits/(losses) of associates	1,755	2,703
Other income/(expenses)/disposals of non-current assets	28,568	(7,232)
Other comprehensive income/(expense)	997	(348)
Depreciation and amortisation	(36,067)	(40,811)
Loss before taxation	(21,170)	(24,283)
Taxation	(8,143)	(5,574)
Loss for the financial year	(29,313)	(29,857)
Attributable to Fern	(25,306)	(23,241)
Minority interest	(4,007)	(6,616)
	(29,313)	(29,857)

For regulatory and other reporting purposes, the 2020 results have been restated.

	2021	Restated 2020
	£'000	£'000
Loss for the financial year	(29,313)	(29,857)
Other comprehensive income/(expense)		
Movements in currency exchange	46,739	(50,659)
Financials and other gains/(losses) on translation of subsidiaries	(333)	2,315
Other comprehensive income/(expense) for the year	46,406	(48,344)
Total comprehensive income/(expense) for the year	17,093	(78,201)
Attributable to		
• Owners of the parent	21,100	(5,195)
• Non-controlling interests	(4,007)	(5,066)
	17,093	(10,261)



4 STATEMENT OF FINANCIAL POSITION

	2021	2020
	£'000	£'000
Fixed assets		
Intangible assets	612,750	545,000
Tangible assets	1,551,170	1,165,655
Investment	11,000	12,916
	2,174,920	1,723,571
Current assets		
Cash	94,711	74,806
Trade and other receivables	600,726	842,549
Prepaid expenses and other assets	172,478	200,628
Inventory	867,915	1,124,047
Creditors: amounts falling due within one year	(207,318)	(132,813)
Net current assets	660,597	891,280
Total assets less current liabilities	2,835,517	2,643,913
Creditors: amounts falling due after more than one year	(903,339)	(111,124)
Provisions for liabilities	(58,584)	(13,454)
Net assets	1,873,594	1,698,952
Capital and reserves		
Called up share capital	149,676	136,476
Share premium account	173,118	—
Reserves	1,440,257	1,655,569
Provision for contingencies	(17,098)	(63,679)
Provision for other liabilities	123,920	(41,184)
Total shareholders' funds	1,869,873	1,668,952
Provision for other liabilities	3,721	—
Capital employed	1,873,594	1,698,952

Note 26 details the prior period adjustments.

The consolidated financial statements on pages 80 to 83, were approved by the Board of Directors on 17 December 2021 and were signed on their behalf by:



PS Latham

Director

Registered number 02601630

4 STATEMENT OF FINANCIAL POSITION

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

This Company has elected to take the Exemption under section 478 of the Companies Act 2006, and not to prepare the Financial Profit and Loss account. This takes the Financial Profit and Loss account from the previous statements where the Company was £157,814,000.

These financial statements on pages 58 to 66 have been approved by the Board of directors on 11 December 2021 and are signed in accordance with:



PS Latham
Director
Registered number 12612658



	Called up share capital	Share premium account	Merger reserve	Cash flow hedge reserve	Profit and loss account	Total shareholders' 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 16 details the components of equity in more detail.

	Called up share capital	Share premium account	Merger reserves	Profit and loss account	Total shareholders' funds
	£'000	£'000	£'000	£'000	£'000
Shareholders' funds	—	—	—	—	—
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 ANALYSIS OF STATEMENTS OF FINANCIAL POSITION

	2021	2020
	£'000	£'000
Cash flows from operating activities		
Profit from operations after deducting depreciation and amortisation	(25,306)	162,137
Adjustments for:		
Depreciation	8,143	8,734
Amortisation of capitalised development costs	(997)	148
Interest on bank and other borrowings and overdrafts	36,068	50,873
Reversal of provision for impairment of investment properties and other assets	(28,568)	11,991
Impairment of investment properties	(1,755)	12,393
Repayment of bank and other borrowings	(449)	(916)
Dividends received from subsidiaries and other entities	34,991	36,063
Share of profit from joint ventures	85,917	3,351
Impairment of intangible assets	8,875	(1,181)
Share of profit from joint ventures and associates	(19,788)	24,288
Share of loss from joint ventures	(5,701)	(2,709)
Share of profit from associates	249,374	131,523
Share of loss from joint ventures	6,871	11,806
Share of profit from associates	(4,007)	7,368
Share of loss from joint ventures	(1,751)	2,031
Net cash generated from operating activities	341,918	100,114
Cash flows from investing activities		
Acquisition of subsidiaries and other entities, net of cash acquired	(221,987)	142,642
Acquisition of property, plant and equipment	34,503	140,771
Disposal of property, plant and equipment	(110,457)	(917,376)
Repayment of bank and other borrowings	(875)	(747)
Repayment of bank and other borrowings	(9,484)	(44,189)
Acquisition of subsidiaries and other entities	—	61,225
Interest received	997	145
Dividends received from subsidiaries and other entities	1,077	2,500
Net cash used in investing activities	(306,226)	(197,402)
Cash flows from financing activities		
Issuance of bank and other borrowings	—	124,451
Repayment of bank and other borrowings	(35,552)	(49,279)
Issuance of bank and other borrowings	(212,676)	—
Repayment of bank and other borrowings	184,359	98,270
Issuance of bank and other borrowings	(6,399)	3,026
Net cash generated from financing activities	(70,268)	176,462
Net (decrease)/increase in cash and cash equivalents	(34,576)	83,176
Cash and cash equivalents at the beginning of the year	206,688	123,512
Exchange rate fluctuations on cash and cash equivalents	366	—
Cash and cash equivalents at the end of the year	172,478	306,688

and the cash flows are prior period adjustments.

Statement of accounting policies

Fort Trading Group Limited (hereby, Fort Trading Group, "we", "us" and "our") and its wholly owned subsidiary, Fort Trading Group (UK) Limited, have prepared these financial statements for the year ended 31 December 2016. The financial statements comply with the Financial Reporting Standard ("FRS") issued by the Financial Reporting Council ("FRC") and the Companies Act 2006. The financial statements have been prepared on a going concern basis. The financial statements of Fort Trading Group Limited for the year ended 31 December 2016 are the consolidated financial statements of Fort Trading Group Limited and its wholly owned subsidiary, Fort Trading Group (UK) Limited for the year ended 31 December 2016.

The Group and its subsidiaries are incorporated in the United Kingdom. Fort Trading Group Limited is a public company limited by guarantee, incorporated in England and Wales, registered in the Companies Register of England and Wales, company number 02044870. The financial statements have been prepared in accordance with the Financial Reporting Standard ("FRS") issued by the Financial Reporting Council ("FRC") 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, measurement, presentation and disclosure principles that have been applied to assets and liabilities and to income and expense when the Financial Reporting Standard applicable accounting treatments in the United Kingdom. The consolidated accounting policies which have been applied are set out in this section of the financial statements.

The consolidated financial statements include the results of all subsidiaries owned by Fort Trading Limited, namely Fort Trading Group (UK) Limited, as set out in note 19 of the annual financial statements. Certain principal subsidiaries, whose shares are held in kind, have never been placed in liquidation and are included in the consolidated financial statements by virtue of the Companies Act 2006. In accordance with the provisions of the Companies Act 2006, the consolidated financial statements have been prepared on a going concern basis, unless it is proven that the company is not a going concern. The consolidated financial statements have been prepared on a going concern basis, unless it is proven that the company is not a going concern.

The Group and its subsidiaries are engaged in the following business activities, together with the factors likely to affect its future performance, performance and position and set out in the Strategic Report on pages 4 to 14. The financial position of the Group is set out in the consolidated financial statements and is disclosed in the financial statements on pages 15 to 21. The principal risks of the Group are set out in 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 agreed. Management have performed a stress assessment to determine whether there are any material uncertainties arising that could cast doubt on the ability of the Group to continue as a going concern. No significant issues have been identified and as a result, the Directors believe that the Group is well placed to manage its business risks successfully despite the current uncertain economic outlook.



$$\begin{aligned}
\mathcal{F}_1 &= \{1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100\} \\
\mathcal{F}_2 &= \{1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100\}
\end{aligned}$$

- A second important finding for the whole sample was that the effect of the intervention was not moderated by the severity of the child's impairment. This is consistent with the expectation that the intervention would be effective for children with mild and moderate impairments, but not for children with severe impairments. However, the effect sizes were small, and the confidence intervals were wide. In the case of the reading comprehension measure, there was also the statistical problem of low power.

1. 2010年12月31日，甲公司“应付账款”科目贷方余额为100万元，其中明细科目贷方余额为120万元，借方余额为20万元；“预付账款”科目借方余额为40万元，其中明细科目借方余额为50万元，贷方余额为10万元。不考虑其他因素，甲公司资产负债表“应付账款”项目的金额为（ ）万元。
 A. 160
 B. 140
 C. 120
 D. 100

data to determine what benefit would result from a reduction in ERM. An analysis of a significant independent operating units and their policies for a statement of financial position would be a good basis for determining the value of a reduction in ERM. A reduction in the value of a unit would be a good basis for determining the value of a reduction in ERM.

volunteers (see Figure 1). Data to maintain the assignments (Theorists' covariate, Group 1 indicator) were generated randomly as a proportion of the total in EE (1.4 or 20%) and for the rest of the sample were generated as a specific test pattern (i.e., the grand mean for each

1. CO_2 2. H_2 3. H_2O 4. CH_4 5. C_2H_6 6. C_2H_4 7. C_2H_2 8. C_2H_6 9. C_2H_4 10. C_2H_2 11. C_2H_6 12. C_2H_4 13. C_2H_2 14. C_2H_6 15. C_2H_4 16. C_2H_2 17. C_2H_6 18. C_2H_4 19. C_2H_2 20. C_2H_6 21. C_2H_4 22. C_2H_2 23. C_2H_6 24. C_2H_4 25. C_2H_2 26. C_2H_6 27. C_2H_4 28. C_2H_2 29. C_2H_6 30. C_2H_4 31. C_2H_2 32. C_2H_6 33. C_2H_4 34. C_2H_2 35. C_2H_6 36. C_2H_4 37. C_2H_2 38. C_2H_6 39. C_2H_4 40. C_2H_2 41. C_2H_6 42. C_2H_4 43. C_2H_2 44. C_2H_6 45. C_2H_4 46. C_2H_2 47. C_2H_6 48. C_2H_4 49. C_2H_2 50. C_2H_6 51. C_2H_4 52. C_2H_2 53. C_2H_6 54. C_2H_4 55. C_2H_2 56. C_2H_6 57. C_2H_4 58. C_2H_2 59. C_2H_6 60. C_2H_4 61. C_2H_2 62. C_2H_6 63. C_2H_4 64. C_2H_2 65. C_2H_6 66. C_2H_4 67. C_2H_2 68. C_2H_6 69. C_2H_4 70. C_2H_2 71. C_2H_6 72. C_2H_4 73. C_2H_2 74. C_2H_6 75. C_2H_4 76. C_2H_2 77. C_2H_6 78. C_2H_4 79. C_2H_2 80. C_2H_6 81. C_2H_4 82. C_2H_2 83. C_2H_6 84. C_2H_4 85. C_2H_2 86. C_2H_6 87. C_2H_4 88. C_2H_2 89. C_2H_6 90. C_2H_4 91. C_2H_2 92. C_2H_6 93. C_2H_4 94. C_2H_2 95. C_2H_6 96. C_2H_4 97. C_2H_2 98. C_2H_6 99. C_2H_4 100. C_2H_2

impact of the various factors on the quality of
 the audit and the availability of resources.
 The study is intended to identify a set of
 factors that can be used to predict the quality of
 the audit.

Statement of accounting policies

[illegible]

the sample, and 1500 and 3000 μm^2 for the two largest sizes.

[illegible]

1. The word *lingering* (lingering, *ad.*) means *to persist or continue to exist*. It is derived by the 20th century.

On 10/2/2010, Ben Padgett, owner of Padgett's, was on duty and identified a person who was on duty at the time of the incident as being a member of the organization and is not.

[illegible]

The consolidated financial statements include the results of Fern Ties and Limited, formerly Fern Trade Limited, and all its subsidiaries and 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 subsidiaries, however, in the Group are subject to the same accounting policies as the parent company. Accounting policies as to obtain benefit from the activities are consolidated as subsidiary undertakings. We did a subsidiary used different accounting policies to the parent company. It was made to provide the following financial statements to apply the Group's accounting policies when preparing the consolidated financial statements.

Further, if all the Group's substantial interest in a long-term entity are directly held by the Group and one or more other ventures under a contractual arrangement are treated as joint ventures in the Group financial statements, other ventures are accounted for using the equity method.

Any subsidiary undertakings or associates of a or acquired during the year are included up to the balance date or change of control or cessation of significant influence respectively.



Statement of accounting policies

The financial statements of the Group are prepared in accordance with the accounting policies set out below. The accounting policies have been applied consistently and on a going concern basis. The Group has adopted the accounting policy of presenting the financial statements in the functional currency of the Group, which is the Polish Zloty (PLN). The Group has adopted the accounting policy of presenting the financial statements in the functional currency of the Group, which is the Polish Zloty (PLN). The Group has adopted the accounting policy of presenting the financial statements in the functional currency of the Group, which is the Polish Zloty (PLN).

i. Functional and presentation currency

The functional and presentation currency are the Polish Zloty (PLN) and the Euro (EUR).

The functional and presentation currency are the Polish Zloty (PLN) and the Euro (EUR).

ii. Transactions and balances

Foreign currency transactions are recorded in the functional currency of the entity at the date of the transaction. At the period end, foreign currency transactions are recorded in the functional currency of the entity at the date of the transaction. At the period end, foreign currency transactions are recorded in the functional currency of the entity at the date of the transaction. At the period end, foreign currency transactions are recorded in the functional currency of the entity at the date of the transaction.

Assets and liabilities are recorded in the functional currency of the entity at the date of the transaction. Assets and liabilities are recorded in the functional currency of the entity at the date of the transaction.

iii. Translation

The functional currency of the Group is the Polish Zloty (PLN). The functional currency of the Group is the Polish Zloty (PLN). The functional currency of the Group is the Polish Zloty (PLN). The functional currency of the Group is the Polish Zloty (PLN). The functional currency of the Group is the Polish Zloty (PLN).

Statement of accounting policies

The following are the accounting policies adopted in the preparation of the consolidated financial statements.

• Financial operations

Transactions in the cash and cash equivalents category are recognised at the cost of acquisition, net of discounts and other charges, less any payment on acquisition and net of any discount or premium generated. Revenue from deposits and other financial assets is determined on the basis of the contractual cash flows, which are recognised in the period in which they are earned. Transactions in the cash and cash equivalents category are recognised at the cost of acquisition, net of discounts and other charges, less any payment on acquisition and net of any discount or premium generated.

• Health care benefits

Turnover is recognised when the right to benefits and related income is established, irrespective of whether it is described in the law. The legal condition of the amount of revenue is not recognised in the law, and it is possible that the exact amount of benefits associated with the transaction will flow to the entity.

Turnover is recognised at the fair value of the consideration received for insurance services provided in the normal course of business and is recognised as "Turnover" recognised on the date the contract is concluded.

• Rental

Turnover from rental of properties and interest on bank loans, health insurance and other services is recognised at the interest rate recognised on the actual cash in the contract, including the interest on the loan agreement. An agreement fee is also recognised as part of the rental income, which is relevant.

• Fees

Turnover is recognised at the fair value of the consideration received for a contract concerning an agreement. Turnover is recognised in the normal course of business and is recognised in the financial statements as revenue recognised on the date the service is provided.

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

i. Short-term benefits, including holiday pay and other similar benefits (retail benefits), are recognised as an expense in the period in which the service is provided.

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 as a liability in the balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

iii. Share-based payments

Share-based share-based payments are measured at fair value of the balances on the date. The Group recognises a liability at the balance sheet date based on the fair value, 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 a liability settled arrangement.



4 Financial Accounting Policies and Estimates

Statement of accounting policies

Financial costs are charged to the profit and loss account over the term of the borrowing. The amount of interest included in that the amount charged is a constant ratio to the outstanding liability. Such costs are included in the charges as a reduction in the proceeds of the associated capital instrument for the whole of the credit and cash flow over the term of the debt.

Taxation is provided in the statement of income and retained earnings to the extent that it is chargeable. Where an item of income and expense is recognised as either a component of income or to be directly allocated directly to equity, it is also recognised in either component of income or directly in equity respectively.

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

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

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax liabilities are included, regardless of the options for deferring payment of tax liabilities, in the statement.

Deferred tax assets are not recognised in respect of the tax-exempt differences. Except in respect of business combinations, in which both income tax is recognised in the differences between the fair values of assets acquired and the tax value of such assets available for payment and the difference between the fair values of liabilities acquired and the tax value of such liabilities available for tax. Deferred taxes are determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Business combinations are accounted for by applying the purchase method.

The cost of a business combination is the fair value of the consideration given, at the time of the acquisition, of cash, equity instruments issued plus the costs directly attributable to the business combination. Where a company acquires an intangible asset, the costs of the combination at the date of acquisition, rather.

On acquisition of intangible assets, fair values are attributed to the identifiable intangible assets and contingent liabilities unless the fair value cannot be measured reliably. In which case the intangible is not recognised as an asset. Where the fair value of contingent liability cannot be reliably measured, they are accounted for the same as other contingent liabilities.

Goodwill represents the excess of the fair value and cost, and purchase costs of the acquisition, over the consideration for the fair value of the identifiable intangible assets and contingent liabilities acquired.

On acquisition, goodwill is allocated to cash-generating units (CGUs) that are expected to benefit from the combination.

Goodwill is amortised over its expected useful life and is determined based on the estimated residual value of the asset acquired. Where the Group is unable to make a reliable estimate of useful life, goodwill is amortised over a period not exceeding ten years. Goodwill is reviewed and assessed for impairment at least annually and any impairment is charged to the profit and loss.

4 FINANCIAL STATEMENTS 30 JUNE 2021

Statement of accounting policies

Land and 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 station	3% and 5% straight line
Furniture and machinery	4% to 33% straight line

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

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

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

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

Development rights	25 years
Software	10 years

Amortisation expenses are included in administrative expenses.

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

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

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

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

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

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

4 FINANCIAL STATEMENTS FOR 2012

Statement of accounting policies

The Company's income is recorded in a full view of costs accounted for impairment losses. The income is also subject to the effects of the cash flow and the effects of the impairment losses. The estimated income is also subject to the effects of the cash flow and the effects of the impairment losses. The estimated income is also subject to the effects of the cash flow and the effects of the impairment losses.

Cash and cash equivalents are recorded in a full view of costs accounted for impairment losses. The cash and cash equivalents are recorded in a full view of costs accounted for impairment losses. The cash and cash equivalents are recorded in a full view of costs accounted for impairment losses.

Receivables, payables and other assets are recorded in a full view of costs accounted for impairment losses. The receivables, payables and other assets are recorded in a full view of costs accounted for impairment losses. The receivables, payables and other assets are recorded in a full view of costs accounted for impairment losses.

The assets, liabilities and other assets are recorded in a full view of costs accounted for impairment losses. The assets, liabilities and other assets are recorded in a full view of costs accounted for impairment losses. The assets, liabilities and other assets are recorded in a full view of costs accounted for impairment losses.

The assets, liabilities and other assets are recorded in a full view of costs accounted for impairment losses. The assets, liabilities and other assets are recorded in a full view of costs accounted for impairment losses. The assets, liabilities and other assets are recorded in a full view of costs accounted for impairment losses.

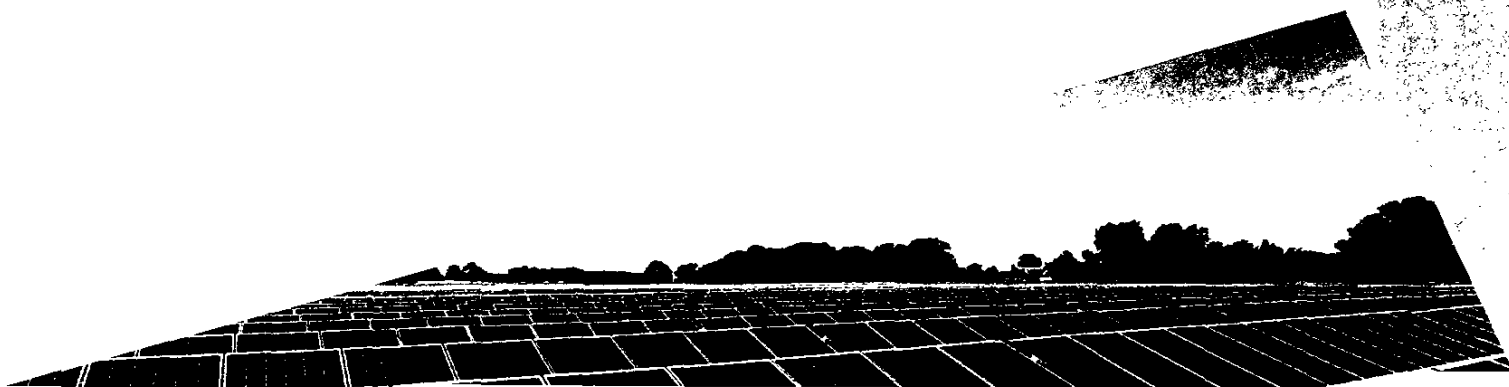
Stocks of raw materials are recorded in a full view of costs accounted for impairment losses. The stocks of raw materials are recorded in a full view of costs accounted for impairment losses. The stocks of raw materials are recorded in a full view of costs accounted for impairment losses.

Stocks of products are recorded in a full view of costs accounted for impairment losses. The stocks of products are recorded in a full view of costs accounted for impairment losses. The stocks of products are recorded in a full view of costs accounted for impairment losses.

Assets and liabilities are recorded in a full view of costs accounted for impairment losses. The assets and liabilities are recorded in a full view of costs accounted for impairment losses. The assets and liabilities are recorded in a full view of costs accounted for impairment losses.

Assets and liabilities are recorded in a full view of costs accounted for impairment losses. The assets and liabilities are recorded in a full view of costs accounted for impairment losses. The assets and liabilities are recorded in a full view of costs accounted for impairment losses.

Assets and liabilities are recorded in a full view of costs accounted for impairment losses. The assets and liabilities are recorded in a full view of costs accounted for impairment losses. The assets and liabilities are recorded in a full view of costs accounted for impairment losses.



THEORY OF THE EARTH AND ITS HISTORY

[illegible][illegible][illegible]

Yield from the acetone extract
 10.558 g (100%)
 10.558 g (100%)
 10.558 g (100%)
 10.558 g (100%)

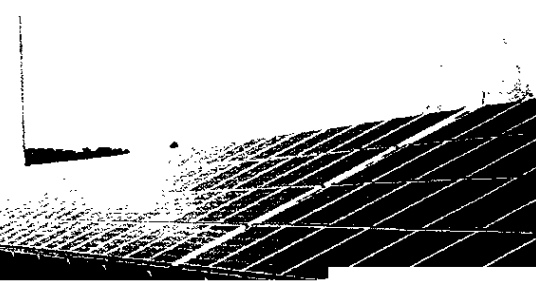
8. From the two data sets, compare and contrast the institutional role of the two future reform projects.

• $x = \text{atan2}(y, x)$ returns θ in radians

in contrast and loan to the extent
the lender is ordered and the
loan shall be of the facility
and were used over the period

is entered in the ordinary course of business and the payment is due within one year, the interest is not recognized initially at the time of the sale (Method 1).

Let $\mathcal{C}$ be the contractive mapping



4 Financial instruments and financial liabilities

Statement of accounting policies

Financial instruments include any contract that takes a fixed monetary value and Group's equity instruments, including any instrument that may require settlement by a transfer of a financial instrument and any contract that can be settled by one or more financial instruments.

Financial instruments are initially recognised at fair value and classified into the following categories: financial assets, financial liabilities and equity instruments. The classification of financial instruments is based on the substance of the contractual arrangements and the intentions of the Group at the time of recognition of the financial instrument.

The Group recognises hedge accounting for financial instruments entered into to hedge the cash flows exposures of financial instruments. Interest rate swaps are used to manage the interest rate exposure and are designated as cash flow hedges of cash flows from bonds or loans. The changes in the fair value of derivatives designated as cash flow hedges are recorded in other comprehensive income. Any ineffective portion of the hedge is recorded in the profit or loss of the period. The value of the hedging instrument and the change in the hedge value are recorded in the profit or loss of the hedged item in the period of the change in the hedge value and the profit or loss.

The gain or loss recognised in other comprehensive income is calculated as the difference between the change in the cash flows of the hedged item and the change in the fair value of the hedging instrument. The gain or loss is recognised in the profit or loss of the period. The gain or loss is recognised in the profit or loss of the period.

The gain or loss recognised in the profit or loss of the period is calculated as the difference between the change in the cash flows of the hedged item and the change in the fair value of the hedging instrument. The gain or loss is recognised in the profit or loss of the period.

Financial instruments are measured at the fair value. The fair value of financial instruments is determined by reference to the market price of the instrument. The fair value of financial instruments is determined by reference to the market price of the instrument.

Financial instruments are measured at the fair value. The fair value of financial instruments is determined by reference to the market price of the instrument. The fair value of financial instruments is determined by reference to the market price of the instrument.

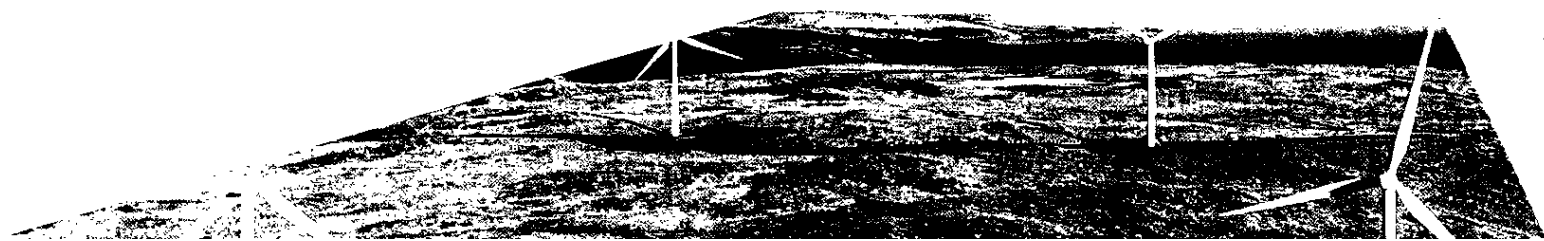


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DOI: 10.1002/anie.201206033

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Statement of accounting policies

v. Decommissioning provision (estimate)

The provision for decommissioning costs is measured at the management's best estimate of the probable cost of the expenditure required to decommission the plant and equipment, where the expenditure is probable and can be reliably estimated. The estimate is based on the best available information regarding the design and structure of the plant and equipment, and the anticipated decommissioning arrangements.

Wind Farms:

Management's best estimate of decommissioning provision is a probability estimate and is not therefore a fixed cost. It is an estimate. There is no decommissioning cost for the decommissioning of the plant and equipment if the plant and equipment have a useful life of more than 25 years. The decommissioning provision is not recognised until the plant and equipment have a useful life of 25 years or more. Management's best estimate of the probable cost of decommissioning is based on the best available information regarding the design and structure of the plant and equipment, and the anticipated decommissioning arrangements.

Australian solar farms:

A provision is made for decommissioning costs in Australia. The provision is based on the best estimate of the probable cost of decommissioning the plant and equipment, where the expenditure is probable and can be reliably estimated. The estimate is based on the best available information regarding the design and structure of the plant and equipment, and the anticipated decommissioning arrangements. The provision is not recognised until the plant and equipment have a useful life of 25 years or more. Management's best estimate of the probable cost of decommissioning is based on the best available information regarding the design and structure of the plant and equipment, and the anticipated decommissioning arrangements.

UK and French Solar (judgment):

Management's best estimate of decommissioning costs in the UK and France is based on the best estimate of the probable cost of decommissioning the plant and equipment, where the expenditure is probable and can be reliably estimated. The estimate is based on the best available information regarding the design and structure of the plant and equipment, and the anticipated decommissioning arrangements.

vi. Impairment of goodwill and investments (estimate)

The value of goodwill and other intangible assets is determined by management's best estimate of the probable cost of the expenditure required to decommission the plant and equipment, where the expenditure is probable and can be reliably estimated. The estimate is based on the best available information regarding the design and structure of the plant and equipment, and the anticipated decommissioning arrangements. The provision is not recognised until the plant and equipment have a useful life of 25 years or more. Management's best estimate of the probable cost of decommissioning is based on the best available information regarding the design and structure of the plant and equipment, and the anticipated decommissioning arrangements.

Management's best estimate of decommissioning costs in the UK and France is based on the best estimate of the probable cost of decommissioning the plant and equipment, where the expenditure is probable and can be reliably estimated. The estimate is based on the best available information regarding the design and structure of the plant and equipment, and the anticipated decommissioning arrangements.

4 Financial statements for the year ended 30 June 2021

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

Analysis of turnover by category

	2021	2020
	£'000	£'000
General building	56,552	50,332
Engineering and construction services	179,820	171,473
Construction of buildings and infrastructure	141,826	146,034
Industrial and other	42,266	28,046
Other construction	4,838	1,111
	425,302	397,006

Construction contracts are recognised on a straight-line basis over the period of the contract. The amount of revenue recognised in the period is based on the extent of work performed to date as a proportion of the total contract value.

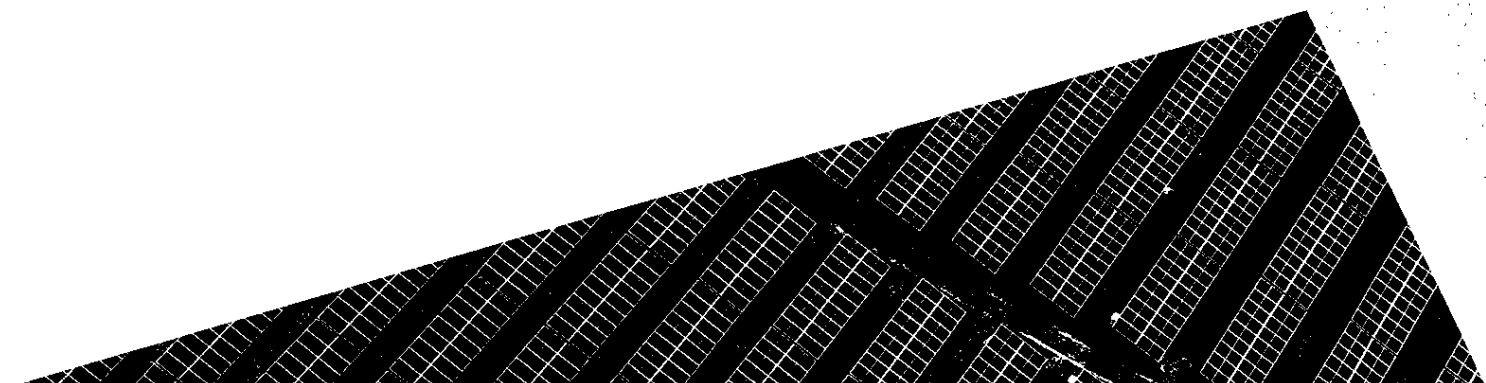
Analysis of turnover by geography

	2021	2020
	£'000	£'000
United Kingdom	384,799	361,034
Europe	31,893	27,413
Other countries	8,610	1,111
	425,302	390,457

Other income

	2021	2020
	£'000	£'000
Investment income and other non-current assets	9,454	1,111

Notes 27 detail the period-to-period adjustments



4 FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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

These notes are an integral part of the financial statements.

	2021	2020
	£'000	£'000
Assets		
Intangible assets	34,991	31,900
Property, plant and equipment	85,917	73,601
Financial assets	146	139
Assets held for sale	1,134	41
Goodwill	513	712
Deferred tax assets	672	204
Prepaid expenses	4,402	798
Other receivables	7,502	9,180

Note 26 details are included in the financial statements.

	2021	2020
	£'000	£'000
Liabilities		
Provisions	41,383	21,876
Other liabilities	3,809	2,095
Deferred tax liabilities	1,676	1,740
Other payables	46,868	21,811

The Group provides a defined contribution pension scheme for employees in the UK. The pension cost for the year ended 30 June 2021 is £168,000, which is included in the defined contribution expense in the profit and loss account.

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

	2021	2020
	Number	Number
UK	699	392
Overseas	348	207
Other	3	3
Total	1,050	602

The Company had no employees other than directors during the period ended 30 June 2021. There were no directors who were also employees of the Company.



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

	2021	2020
	£'000	£'000
Emoluments	163	189

During the year no director's remuneration was made in respect of the directors (2020: none).

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

A number of subsidiaries of the Group operate a cash-settled LIP 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
Closing 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 (FY 20: £838,000) and at the 30 June 2021 there was a liability of £1,334,000 included within creditors greater than one year (2020: £838,000).

	2021	(restated) 2020
	£'000	£'000
Interest on bank borrowings	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	(restated) 2020 £'000
Current tax:		
UK corporation tax charge on loss for the year	1,648	217
French corporate income tax	–	792
Adjustments in respect of prior periods	(2,866)	(423)
UK current tax	(1,218)	626
Deferred tax:		
Origination and reversal of timing differences	2,074	1,375
Adjustments in respect of prior periods	(4,204)	3,818
Effect of change in tax rate	11,491	3,505
Temporary tax	9,361	8,698
Tax charge on loss on ordinary activities	8,143	9,324

b) Factors affecting tax charge for the year

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

	2021 £'000	(restated) 2020 £'000
Loss before tax	(21,170)	(24,285)
Loss before tax multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	(4,022)	(4,614)
Effect of:		
Expenses not deductible for tax purposes	16,076	21,592
Effect of foreign tax	1,022	–
Unpaid tax not recognised	–	(237)
Non-trading tax-exempt income	(9,351)	(14,753)
Supplementary assessment of prior periods	(7,071)	3,395
Effect of change in tax rate	11,489	3,541
Total tax charge for the year	8,143	9,324

c) Factors that may affect future tax charge

The tax rate applicable for this accounting year is 19%, the main rate of corporation tax since 1 April 2017. In March 2021, the UK Government announced that from 1 April 2023, the main rate of Corporation Tax will be increased to 25%. Consequently, deferred tax has been calculated at the year end using a tax rate of 25% (note 16 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				
At 1 July 2020	—	141,119	14,119	155,238
Goodwill acquired in the year	—	—	—	—
Goodwill disposed of	—	(1,849)	—	(1,849)
Goodwill transferred	—	—	—	—
Goodwill transferred	897	1,400,35	—	1,401,252
Goodwill transferred	—	(1,849)	—	(1,849)
Goodwill transferred	—	100	1,000	1,100
At 30 June 2021	897	757,107	10,216	768,220
Accumulated amortisation				
At 1 July 2020	—	120,290	600	120,890
Amortisation	—	(422)	—	(422)
Amortisation transferred	—	(14)	—	(14)
Amortisation transferred	40	154,396	1,034	155,470
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
Goodwill transferred	—	1,849,356	1,000	1,851,356

The gain on revaluation of the goodwill and development rights is recognised in other comprehensive income. Amortisation and impairment charges are charged to the profit and loss.

Goodwill and development rights are valued at the year end 30 June 2021 as disclosed in note 1.

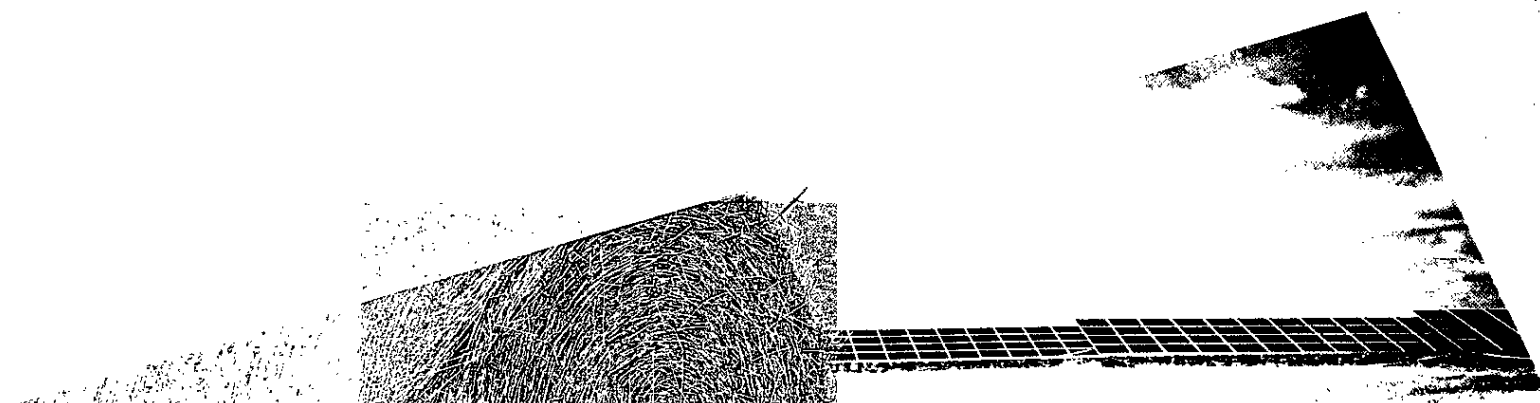
During the year the group disposed of a subsidiary, A sales of £4,135K of accumulated goodwill and other intangible assets in the year. The goodwill and other intangible assets of £1,619,167 of goodwill was transferred to the subsidiary and sold through the profit and loss was £1,467,100.

No impairment has been identified in the year 2021 noted.

Goodwill have been pledged as security for facilities at year end 2020 noted.

The Company has no intangible assets at 30 June 2021.

Note 10 details the other intangible assets.



4 FINANCIAL STATEMENTS

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	3,607	387,365	1,372,130		235,617	1,779,119
Disposals	(2,224)	(3,771)	(55,111)		(44,134)	(105,240)
Acquisitions of subsidiaries	3,173	14,364	33,078	3,623	135	136,467
Acquisitions of intangible assets	—	—	21,440		—	21,440
Depreciation	74	775	215,659	11,763	137,739	—
Impairment	7,525		9,248	—	—	17,073
At 30 June 2021	8,531	317,467	1,664,925	27,288	43,277	2,061,488
Accumulated depreciation						
At 1 July 2020	402	77,637	703,931	—	—	882,970
Depreciation charge	1,173	12,035	11,111	1,119	—	25,438
Disposals	(511)	(1,111)	(9,331)	—	—	(11,953)
Impairment	1,166	—	1,111	—	—	3,387
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 30 June 2020	7,043	270,990	1,014,351	—	139,517	1,331,901

Intangible assets include goodwill, software, licences, patents, other intangible identifiable assets and others. The not carrying amount of an intangible asset is the carrying amount in the financial statements less any accumulated amortisation and impairment losses.

The Company had no intangible assets at 30 June 2021.

Note 28 gives more detail on the above.



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	11,67	12,268
Additions		30,066	30,066
Disposals	(10,119)	(20,133)	(30,252)
Dividend received	(1,500)		(1,500)
Share of profit/loss	1,012		1,077
At 30 June 2021	—	11,000	11,000
At 30 June 2020	11,201	1,06	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 £18,021,000.

Company	Subsidiary undertakings £'000	Total £'000
Cost		
At incorporation	—	—
Acquisitions	2,311,678	2,311,678
Disposals	—	—
At 30 June 2021	2,311,678	2,311,678
Accumulated impairments		
At incorporation	—	—
Revaluation impairment	—	—
Impairments	195,312	195,312
At 30 June 2021	195,312	195,312
Net book value		
At 30 June 2021	2,116,366	2,116,366
At incorporation	—	—

Details of related undertakings are shown in note 29. The additions of subsidiary undertakings in Fern Trading Limited (formerly Fern Trading Group Limited) relate to a group reorganisation that occurred on 10 July 2020. Fern Trading Limited (formerly Fern Trading Group Limited), 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 Fibro group of companies from Fern Trading Group Limited (formerly Fern Trading Limited).

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			
Loans and overdrafts	16,128	17,160	—
Amounts falling due within one year			
Loans and overdrafts	369,384	279,111	—
Trade receivables	16,121	14,977	8
Amounts due from other companies	3,950	—	12,751
Other debtors	27,696	11,432	5,008
Current tax	6,603	4,741	—
Prepayments and other assets	6,469	15,411	—
Other amounts due to creditors	154,375	134,644	32,616
	600,726	842,549	50,383

Loans and overdrafts shown here are net of provisions of £18,149 for 2021 (£5,798 for 2020).
 Trade receivables and other amounts due from companies are net of provisions of £17,442 for 2021 (£70,812 for 2020).

The amounts changed from amounts owed by group undertakings as the outstanding balance decreased and repayments demanded (£171 million).

Note 28 details the principal requirements.



4 FINANCIAL STATEMENTS AND FINANCIAL REVIEW

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

	Group		Company
	2021	2020	2021
	£'000	£'000	£'000
Bank balances and cash	47,386	9,785	—
Trade receivables	23,390	14,417	16
Other receivables	—	8,759	—
Trade payables	—	12	—
Other payables	61,165	12,441	—
Amounts owed to creditors	—	—	20,203
Financial assets	3,147	2,812	—
Financial liabilities	143	20,077	—
Financial assets and liabilities	72,087	42,044	2,705
	207,318	236,813	22,924

	Group	
	2021	2020
	£'000	£'000
Amounts falling due between one and five years	247,297	209,493
Financial assets	6,125	2,078
Financial liabilities	—	1,618
Financial assets and liabilities	5,415	418
	258,837	211,529

	Group	restated
	2021	2020
	£'000	£'000
Amounts falling due after more than five years	577,235	714,460
Financial assets	24,495	28,928
Financial liabilities	42,772	84,819
Financial assets and liabilities	644,502	928,227
	903,339	1,140,254

The Company has no creditors due in preference of assets.

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

Note 26 sets out the principal adjustments.

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

	2021	2020
Group	£'000	£'000
Bank loans	47,386	99,788
Overstated bank loan liability	247,297	269,273
Liabilities other than bank loans	577,235	14,480
	871,918	108,541

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 as follows:

	Interest rate	2021	2020
		£'000	£'000
Waters Energy Limited	6 month LIBOR plus 1.60%	438,140	488,179
Uganda Energy and Infrastructure Limited	EURIBOR/EURIBOR plus 2.00%	—	32,008
ECUS Energy Ltd Limited	3 month EURIBOR plus 1.20%	8,613	10,083
Eni Energy Limited	Fixed rate 1.70%	26,382	50,250
Prima Energy Limited	6 month LIBOR plus 1.50%	295,344	716,027
Longgong Commercial Farm Co. Limited	1 month BBSY plus 1.85%	—	84,682
Mobutu Renewable Energy Ltd Limited	6 month LIBOR plus 2.35%	103,439	121,662
		871,918	1,085,491

ICBIA 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 lease 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. Rental 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
At 1 July 2020	17,403	30,484	47,887
Provision for decommissioning costs	(2,493)	8,046	5,553
Provision for decommissioning costs	3,377	-	3,377
Provision for decommissioning costs	261	-	261
Provision for decommissioning costs	101	(3,207)	(3,106)
Provision for decommissioning costs	(511)	(2,182)	(2,693)
At 30 June 2021	20,439	38,145	58,584

The second generation of the *in vitro* model of the drug resistance phenotype and the *in vivo* experiments using transgenic animals to model drug resistance in cancer patients were extended to determine the effect of exposure to 25 years (more than 10 days) of a prolonged low-dose therapy.

The authors thank the referees for their comments.

The Group and Company, collectively, are referred to as the "Company".

Group	2021	2020
Allotted, called-up and fully paid	£'000	£'000
Company and subsidiaries	149,676	128,475

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

During the year ended 31st March 1999, 25,210,633,750 ordinary shares of £0.10 each for an aggregate nominal value of £2,521,375,000 (1998: 25,314,100 ordinary shares valued £2,531,410,000) were issued at a premium of 10 pence per share. A large part of the new share issue was for the redemption of 10 pence shares issued by the parent company, the Group. The shares issued to the public in the year ended 31st March 1999, in the transaction with the company, included a small number of 10 pence shares which were issued from the share premium account. The following treatment was adopted in the year ended 31st March 1999, in the transaction with the company, in relation to the shares issued to the public, which were issued to the share premium account. The following treatment was adopted in the year ended 31st March 1999, in the transaction with the company, in relation to the shares issued to the public, which were issued to the share premium account. The following treatment was adopted in the year ended 31st March 1999, in the transaction with the company, in relation to the shares issued to the public, which were issued to the share premium account.



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

During the period, the Group has issued during the year, a further allotment of 1,500,000 ordinary shares of £0.10 each for the same purpose as the allotment of 17,100,000 in 2020. The share premium account purchased 4,444,444 of the 2020 issue of ordinary shares in 2020 and the share premium account purchased 4,444,444 of the 2021 issue of ordinary shares in 2021. The share premium account purchased 4,444,444 of the 2021 issue of ordinary shares in 2021. The share premium account purchased 4,444,444 of the 2021 issue of ordinary shares in 2021. The share premium account purchased 4,444,444 of the 2021 issue of ordinary shares in 2021.

The Group has adopted the latest financial reporting principles and standards issued by the IASB and the IFRS Foundation. The Group has adopted the latest financial reporting principles and standards issued by the IASB and the IFRS Foundation. The Group has adopted the latest financial reporting principles and standards issued by the IASB and the IFRS Foundation.

During the year, the Company issued 1,500,000 of £0.10 ordinary shares of £0.10 each for the same purpose as the allotment of 17,100,000 in 2020. The share premium account purchased 4,444,444 of the 2020 issue of ordinary shares in 2020 and the share premium account purchased 4,444,444 of the 2021 issue of ordinary shares in 2021.

The Group has issued 1,500,000 of £0.10 ordinary shares of £0.10 each for the same purpose as the allotment of 17,100,000 in 2020. The share premium account purchased 4,444,444 of the 2020 issue of ordinary shares in 2020 and the share premium account purchased 4,444,444 of the 2021 issue of ordinary shares in 2021. The share premium account purchased 4,444,444 of the 2021 issue of ordinary shares in 2021.

The Group has issued 1,500,000 of £0.10 ordinary shares of £0.10 each for the same purpose as the allotment of 17,100,000 in 2020. The share premium account purchased 4,444,444 of the 2020 issue of ordinary shares in 2020 and the share premium account purchased 4,444,444 of the 2021 issue of ordinary shares in 2021.

Cash flow hedge reserve

The cash flow hedge reserve is used to record transactions which are in the Group's ordinary course of trading arrangements.

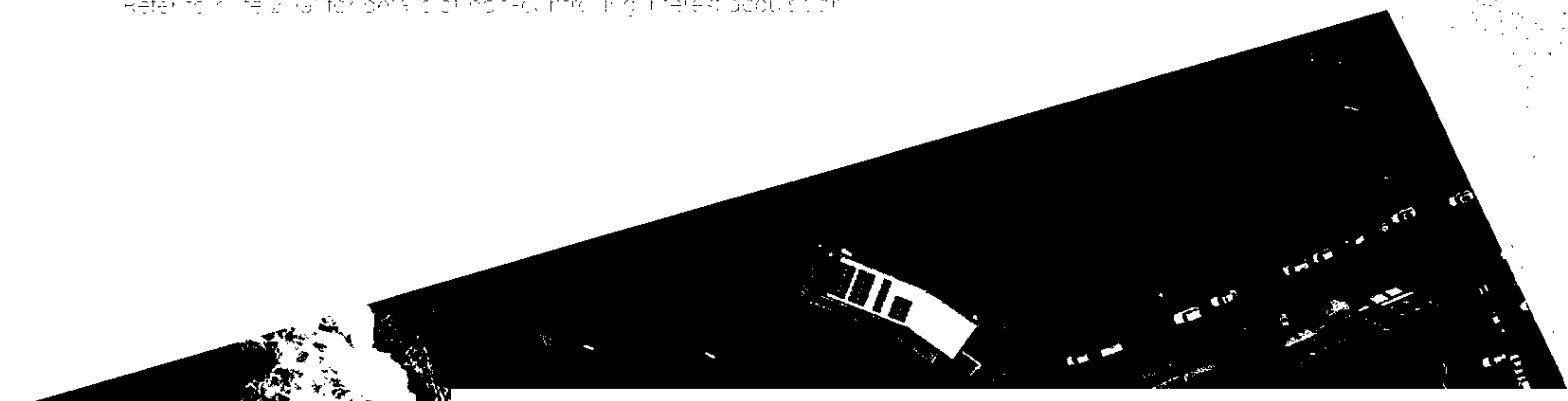
Merger reserve

The merger reserve arises from the difference between the fair value of the shares received in the merger and the carrying amount of the shares issued.

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

Group	Note	Group	
		2021 £'000	2020 £'000
At 1 July		9,570	11,438
Dividend income and other income	21	(1,842)	(1,100)
Total movement in non-controlling interest		(4,007)	(1,100)
At 30 June		3,721	9,238

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



4 FINANCIAL STATEMENTS 2021/22

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

Forresters will contribute to the Republic of Ireland to make ongoing contributions to community benefit funds, which will be distributed to local communities where the will donors are located. The contributions to local bodies will be £1,000 to £5,000 per year, or installments, for estate inflation indexed, depending on need for housing, community welfare, or operating costs of the local bodies. The amounts to be given to the local bodies will be £1,000 to £5,000 per year, or installments, for estate inflation indexed, depending on need for housing, community welfare, or operating costs of the local bodies. The amounts to be given to the local bodies will be £1,000 to £5,000 per year, or installments, for estate inflation indexed, depending on need for housing, community welfare, or operating costs of the local bodies.

Carrying amounts of financial assets and liabilities

	Group	Audited 2020 £'000	Company
Group	2021 £'000	2021 £'000	2021 £'000
Carrying amount of financial assets			
Equity investments in quoted companies	433,280	6,911	17,767
Equity investments in unquoted companies	6,469	14,110	–
Carrying amount of financial liabilities			
Debt investments in quoted	956,384	119,519	16
Debt investments in unquoted companies	42,772	67,528	–

Note 26 sets out the credit risk exposures.



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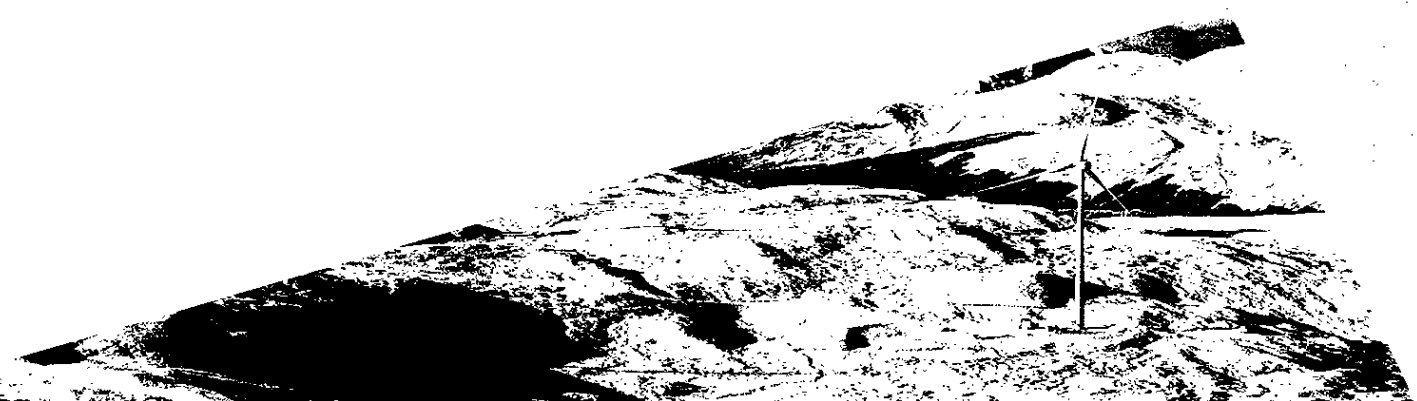
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1. The first step is to identify the problem or question that needs to be answered. This involves understanding the context and the specific requirements of the task.

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4 Financial Instruments and Financial Risk Management

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

b) Credit risk

Credit risk arises from payments due to the Group's customers. Credit risk is managed through the credit control department, which monitors the creditworthiness of customers and approves the credit limit for each customer. The Group's credit risk is managed through the credit control department.

c) Liquidity risk

Liquidity risk arises from the Group's ability to meet its financial obligations. The Group's liquidity risk is managed through the treasury department, which monitors the Group's cash flow and ensures that the Group has sufficient cash to meet its obligations.

Liquidity risk arises from the Group's ability to meet its financial obligations. The Group's liquidity risk is managed through the treasury department, which monitors the Group's cash flow and ensures that the Group has sufficient cash to meet its obligations. The Group's liquidity risk is managed through the treasury department, which monitors the Group's cash flow and ensures that the Group has sufficient cash to meet its obligations.

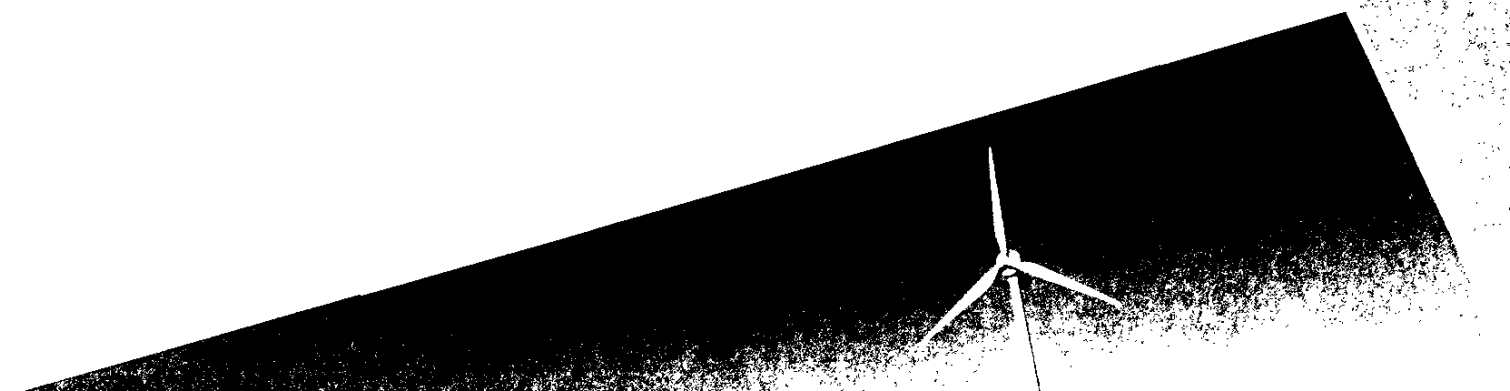
At 30 June 2021, the Group had no significant financial commitments.

Group	2021 £'000	2020 £'000
Current assets	90,156	128,777
Current liabilities	92,683	101,900

At 30 June 2021, the Group had no significant financial commitments. The Group's liquidity risk is managed through the treasury department, which monitors the Group's cash flow and ensures that the Group has sufficient cash to meet its obligations.

	2021			
	Land and buildings £'000	Other £'000	Land and buildings £'000	Other £'000
At 1 July 2021				
Transfers from other	8,031	749	1,948	470
At 30 June 2021	30,369	1,686	28,025	389
At 1 July 2020	118,932	9	114,091	9
At 30 June 2020	157,332	2,444	149,607	193

The Group has no other financial commitments. The Group's liquidity risk is managed through the treasury department, which monitors the Group's cash flow and ensures that the Group has sufficient cash to meet its obligations.



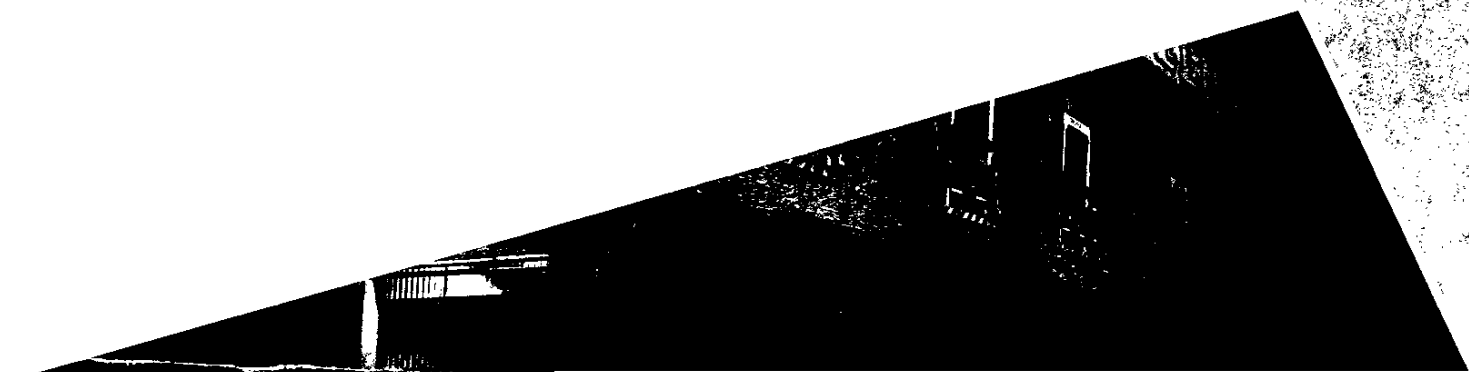
[illegible]

In 2019, the FBI received information that the group is the former FBI Special Agent James Earl Ray, who was released from the prison after serving 99 years for the assassination of Dr. Martin Luther King Jr. The FBI is currently investigating this claim.

In 2014, upon 2011 Feed-Turning Development Limited's acquisition of Cedar Energy, which had previously entered into a power purchase agreement with the Government of Ontario for 105,000 MW of power to be generated by 180 MW of natural gas-fired power plants, the AES Australia subsidiary entered into a power purchase agreement expected to be completed in August 2015. In addition, our senior management approved the development of a new wind and solar farm in northern England, which have yet to be finalized. The directors therefore considered it more prudent to be cautious to disclose this information in these financial statements, and not to reflect management's accounting as of 30 September 2012 only, and approved the proposed effect.

[illegible]

On 24 October 2012, First Energy Development Limited, a subsidiary of First Energy, and a firm client of the Issuer, issued an advanced cancellation notice to the Issuer, cancelling the Facility. The Issuer and First Energy have agreed to consider this as a full-term trading and renewable credit contract for the sole purpose of the Facility.



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a)

Figure 1. The effect of the concentration of the H_2O_2 solution on the amount of the released H_2 gas. The amount of the released H_2 gas was measured at 25 °C for 10 min. The concentration of the H_2O_2 solution was 0.01, 0.05, 0.1, 0.5, and 1.0 wt. %.

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4 Financial statements – Statement of Financial Position 2021

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

c) Goodwill

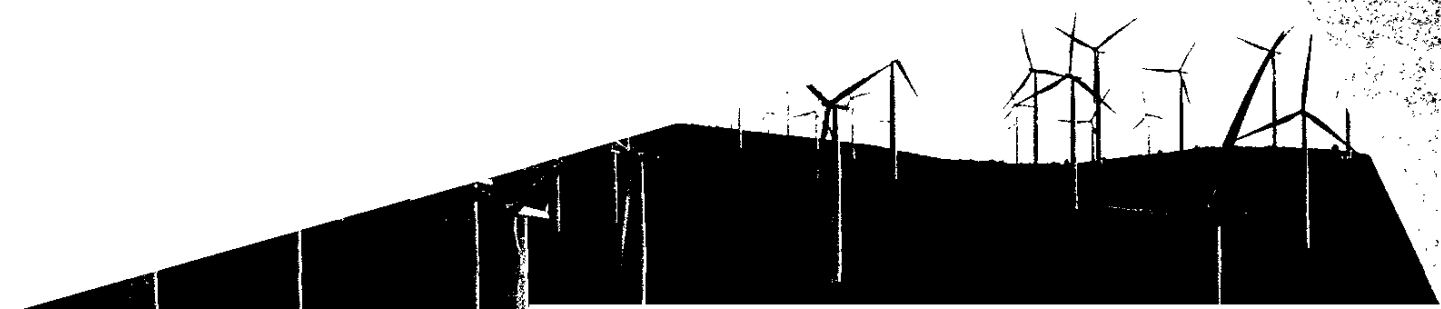
During the year the Group's year-end accounts management has identified a material misstatement of goodwill under the year ended 30 June 2020. It was determined that incorrectly calculated transfers of goodwill to the group was £18,126,000 and implemented a correction. The error is not an accounting error in the year. The impact of the mistake and resulting restatement under 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	7,5108	(18,126)	70,1219
Intangible assets	158,810	(18,126)	129,290
Goodwill impairment	38,228	2,771	35,989

Increased intangible assets in above table will result in £3,870,000 to reserves.

d) Decommissioning provision

For the year ended 30 June 2020 a provision was implemented by the group for the wind farm decommissioning and cost that will be incurred in the future. The decommissioning cost was incurred during the year for the year ended 30 June 2020. The provision was initially set at £1,150,000. The group's management have adjusted the provision to £1,180,000 for the year ended 30 June 2020. The provision is included in the Group's Statement of Financial Position for the year ended 30 June 2020. The restatement is included in the Group's Statement of Financial Position for the year ended 30 June 2020.



4 Acquisition of wind farms in France and Finland

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

a) Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy

On 7 July 2021 the Group acquired the 100% ownership and the estimated fair value of Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy and its corresponding debt and equity instruments. The Group has a total consideration of €1,848,772 (€1,851,651 in the consolidated financial statements) and has acquired 100% of the equity instruments.

b) CEPE Berceronne SARL

On 18 October 2021 the Group acquired the 100% ownership and the estimated fair value of CEPE Berceronne SARL and its corresponding debt and equity instruments.

The following table summarizes the purchase price paid by the Group and the fair value of the assets acquired and the liabilities assumed at the acquisition date.

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

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

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

Goodwill resulting from the business combination was €4,000 and has an estimated useful life of 20 years reflecting the frequency of the assets acquired.

The consolidated statement of comprehensive income for the year includes £200 revenue and a cost before tax of £258,870 in respect of this acquisition.



4 Financial statements – Financial Statements 2021

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

c) Guardbridge Sp. z o.o

In June 2021, the Group acquired Guardbridge for cash through the purchase of 100% of the share capital for cash value of €9,990,000 (€1,863,000, £1,863,000).

The fair value of the acquired net assets is based on the Group's fair value of assets and liabilities based on assumptions at the acquisition date.

Consideration	Exchange Rate	
	€'000	£'000
Cash	9,990	1,863
Directly attributable costs	568	488
Total consideration	10,558	9,073

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

	Book values	Adjustments	Fair value	Book values	Adjustments	Fair value
	€'000	€'000	€'000	£'000	£'000	£'000
Identifiable intangible assets	9,257	—	9,257	1,855	—	1,855
Goodwill	—	—	—	—	—	—
Identifiable intangible assets	80	—	80	16	—	16
Identifiable intangible assets	179	—	179	34	—	34
Identifiable intangible assets	10	—	10	2	—	2
Net liabilities acquired	9,518	—	9,518	8,179	—	8,179
Goodwill	—	—	1,040	—	—	894
Total consideration	9,518	—	10,558	8,179	—	9,073

Goodwill arising from the acquisition of Guardbridge is an intangible asset with an estimated useful life of 20 years, reflecting the intangible assets acquired.

The consolidated statement of comprehensive income for the year includes £7865 of revenue and a fair value gain of £3170 in respect of the acquisition.



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

d) Vorboss Limited acquisition

On 30 June 2021, the Group acquired 100% of the ordinary shares of Vorboss Limited (Vorboss) for cash consideration of £21,756,000 (pre-tax). Vorboss Limited is a company incorporated in the United Kingdom and is engaged in the provision of energy management services to its customers.

The following table summarises the fair value of the assets and liabilities of Vorboss Limited at the acquisition date. The fair value of the assets and liabilities of Vorboss Limited is based on the fair value of the assets and liabilities of Vorboss Limited at the acquisition date.

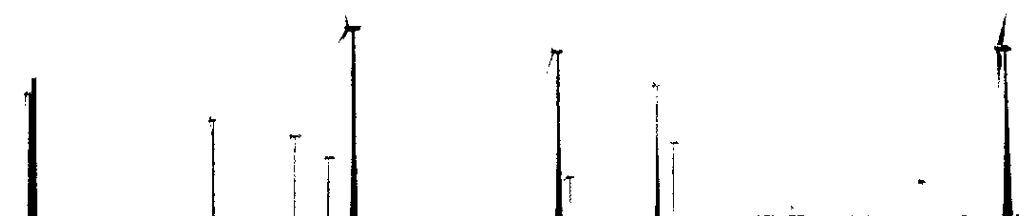
Consideration	£'000
Cash	14,756
Liabilities of Vorboss Limited	(2,004)
Revenue recognition	4,718
Total consideration	21,756

There is no fair value of the net assets acquired and a total of £2,004,000 is shown.

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Freehold land	1,000	–	1,000
Plant and equipment	24	–	24
Trade and other receivables	140	–	140
Inventory and stock	315	–	315
Prepaid expenses and other	97	–	97
Trade payables	(1,549)	–	(1,549)
Net assets acquired	2,004	–	2,004
Cash			14,756
Total consideration			21,756

Goodwill resulting from the business combination was £12,756,000 and has an estimated useful life of 30 years, reflecting the forecast of the cash flow period.

The consolidated statement of comprehensive income for the year includes £7,136,000 of revenue and a loss before tax of £7,502,000 in respect of this acquisition.



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

e) Giganet Limited acquisition

On 15 April 2021, the Group acquired Giganet Limited (formerly K12 Solution Limited) a supplier of fibre networks, through the purchase of 100% of the share capital for consideration of £2,715,763 and contingent deferred consideration of £1,555,128.

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

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

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

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Fixed assets	176	–	176
Trade and other receivables	(310)	–	(310)
Trade and other payables	124	–	124
Cash and cash equivalents	104	–	104
Provisions and accrued liabilities	1	–	1
Overheads	(11)	–	(11)
Net assets acquired	84	–	84
Goodwill			4,188
Total consideration			4,272

Goodwill resulting from the business combination was £4,188,514 and has an estimated useful life of 25 years, reflecting the lifespan of the assets acquired.

The consolidated statement of comprehensive income for the year includes £605,421 of revenue and a loss before tax of £824,773 in respect of this acquisition.

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$$\frac{1}{1 - \frac{1}{2} + \frac{1}{4} - \frac{1}{8} + \frac{1}{16} - \frac{1}{32} + \frac{1}{64} - \frac{1}{128} + \frac{1}{256} - \frac{1}{512} + \frac{1}{1024} - \frac{1}{2048} + \frac{1}{4096} - \frac{1}{8192} + \frac{1}{16384} - \frac{1}{32768} + \frac{1}{65536} - \frac{1}{131072} + \frac{1}{262144} - \frac{1}{524288} + \frac{1}{1048576} - \frac{1}{2097152} + \frac{1}{4194304} - \frac{1}{8388608} + \frac{1}{16777216} - \frac{1}{33554432} + \frac{1}{67108864} - \frac{1}{134217728} + \frac{1}{268435456} - \frac{1}{536870912} + \frac{1}{1073741824} - \frac{1}{2147483648} + \frac{1}{4294967296} - \frac{1}{8589934592} + \frac{1}{17179869184} - \frac{1}{34359738368} + \frac{1}{68719476736} - \frac{1}{137438953472} + \frac{1}{274877906944} - \frac{1}{549755813888} + \frac{1}{1099511627776} - \frac{1}{2199023255552} + \frac{1}{4398046511104} - \frac{1}{8796093022208} + \frac{1}{17592186044416} - \frac{1}{35184372088832} + \frac{1}{70368744177664} - \frac{1}{140737488355328} + \frac{1}{281474976710656} - \frac{1}{562949953421312} + \frac{1}{1125899906842624} - \frac{1}{2251799813685248} + \frac{1}{4503599627370496} - \frac{1}{9007199254740992} + \frac{1}{18014398509481984} - \frac{1}{36028797018963968} + \frac{1}{72057594037927936} - \frac{1}{144115188075855872} + \frac{1}{288230376151711744} - \frac{1}{576460752303423488} + \frac{1}{1152921504606846976} - \frac{1}{2305843009213693952} + \frac{1}{4611686018427387904} - \frac{1}{9223372036854775808} + \frac{1}{18446744073709551616} - \frac{1}{36893488147419103232} + \frac{1}{73786976294838206464} - \frac{1}{147573952589676412928} + \frac{1}{295147905179352825856} - \frac{1}{590295810358705651712} + \frac{1}{1180591620717411303424} - \frac{1}{2361183241434822606848} + \frac{1}{4722366482869645213696} - \frac{1}{9444732965739290427392} + \frac{1}{18889465931478580854784} - \frac{1}{37778931862957161709568} + \frac{1}{75557863725914323419136} - \frac{1}{151115727451828646838272} + \frac{1}{302231454903657293676544} - \frac{1}{604462909807314587353088} + \frac{1}{1208925819614629174706176} - \frac{1}{2417851639229258349412352} + \frac{1}{4835703278458516698824704} - \frac{1}{9671406556917033397649408} + \frac{1}{19342813113834066795298816} - \frac{1}{38685626227668133590597632} + \frac{1}{77371252455336267181195264} - \frac{1}{154742504910672534362390528} + \frac{1}{309485009821345068724781056} - \frac{1}{618970019642690137449562112} + \frac{1}{1237940039285380274899124224} - \frac{1}{2475880078570760549798248448} + \frac{1}{4951760157141521099596496896} - \frac{1}{9903520314283042199192993792} + \frac{1}{19807040628566084398385987584} - \frac{1}{39614081257132168796771975168} + \frac{1}{79228162514264337593543950336} - \frac{1}{158456325028528675187087900672} + \frac{1}{316912650057057350374175801344} - \frac{1}{633825300114114700748351602688} + \frac{1}{1267650600228229401496703205376} - \frac{1}{2535301200456458802993406410752} + \frac{1}{5070602400912917605986812821504} - \frac{1}{10141204801825835211973625643008} + \frac{1}{20282409603651670423947251286016} - \frac{1}{40564819207303340847894502572032} + \frac{1}{81129638414606681695789005144064} - \frac{1}{162259276829213363391578010288128} + \frac{1}{324518553658426726783156020576256} - \frac{1}{649037107316853453566312041152512} + \frac{1}{1298074214633706907132624082305024} - \frac{1}{2596148429267413814265248164610048} + \frac{1}{5192296858534827628530496329220096} - \frac{1}{10384593717069655257060992658440192} + \frac{1}{20769187434139310514121985316880384} - \frac{1}{41538374868278621028243970633760768} + \frac{1}{83076749736557242056487941267521536} - \frac{1}{166153499473114484112975882535043072} + \frac{1}{332306998946228968225951765070086144} - \frac{1}{664613997892457936451903530140172288} + \frac{1}{1329227995784915872903807060280344576} - \frac{1}{2658455991569831745807614120560689152} + \frac{1}{5316911983139663491615228241121378304} - \frac{1}{10633823966279326983230456482242756608} + \frac{1}{21267647932558653966460912964485513216} - \frac{1}{42535295865117307932921825928971026432} + \frac{1}{85070591730234615865843651857942052864} - \frac{1}{170141183460469231731687303715884105728} + \frac{1}{340282366920938463463374607431768211456} - \frac{1}{680564733841876926926749214863536422912} + \frac{1}{1361129467683753853853498429727072845824} - \frac{1}{2722258935367507707706996859454145691648} + \frac{1}{5444517870735015415413993718908291383296} - \frac{1}{10889035741470030830827987437816582766592} + \frac{1}{21778071482940061661655974875633165533184} - \frac{1}{43556142965880123323311949751266331066368} + \frac{1}{87112285931760246646623899502532662132736} - \frac{1}{174224571863520493293247799005065324265472} + \frac{1}{348449143727040986586495598010130648530944} - \frac{1}{696898287454081973172991196020261297061888} + \frac{1}{1393796574908163946345982392040522594123776} - \frac{1}{2787593149816327892691964784081045188247552} + \frac{1}{5575186$$
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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 Chertsey Limited (formerly known as C Squared Property Developments (Chertsey) Limited) on a dividend-free basis for a retirement village through the purchase of 100% of the share capital for £6,666,266 in direct consideration, £500,000 in deferred consideration and £1,049,000 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	6,666
Deferred consideration	2,500
Deferred contingent consideration	2,049
Direct contribution	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
Net assets	10,364	836	11,200
Net assets acquired	10,364	836	11,200
Goodwill			2,230
Total consideration			13,430

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

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

4 FINANCIAL STATEMENTS AND REPORTING

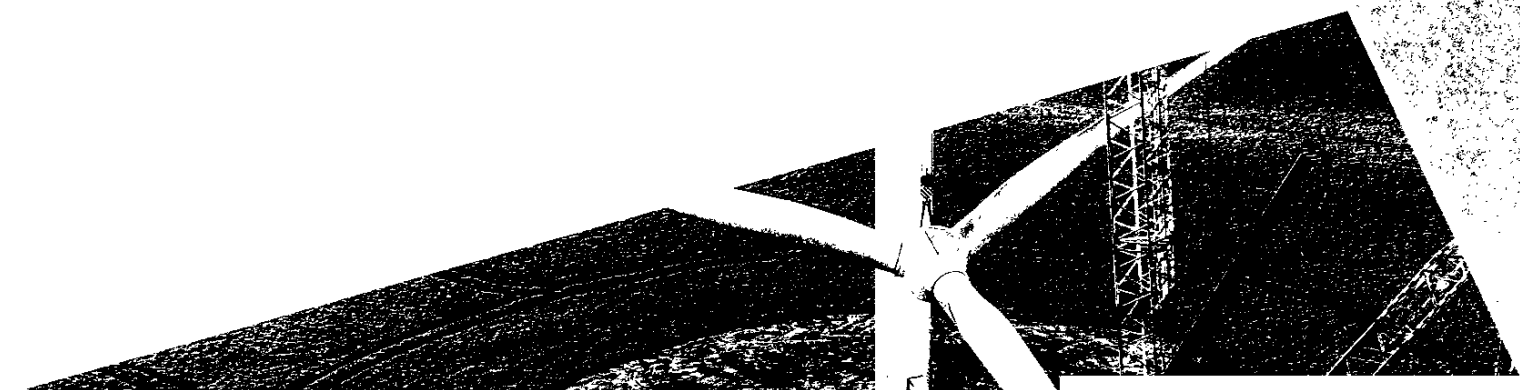
Notes to the financial statements for the year ended 30 June 2021

Financial statements are prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 101 as set out in the Financial Reporting Manual, as applicable to the Annual Financial Statements of companies, made available on the basis of the accounting policies that have been applied from the relevant accounting periods in order to eliminate the effects of inflation, except in exceptional circumstances, to ensure the financial statements are prepared in accordance with the measures.

Net debt

We provide net debt in addition to cash and gross debt as a way to assist in the understanding of our financial position and it is computed as follows:

		2021	2020
	£m	£'000	£'000
Bank loans and overdrafts	100	871,918	1,087,491
Trade payables	11.1	–	9,759
Gross debt		871,918	1,091,850
Less: cash and cash equivalents	11	(172,478)	(206,666)
Net debt		699,440	885,184



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

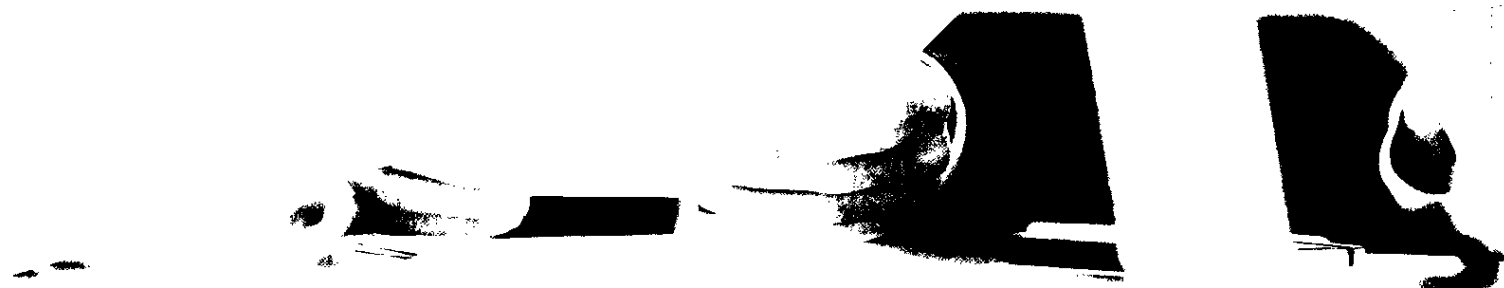
EBITDA

EBITDA is derived from the operating and non-operating EBITDA calculation and includes the net tax credit and the deferred tax credit, together with amortisation of intangible assets and expense on disposal of intangible assets, and the net of the Group's share-based payment awards, together with the amortisation of the awards.

Note 10 contains details of the company's financial instruments and related disclosures.

	Note	2021 £'000	2020 £'000
Loss for the financial year		(27,313)	(33,619)
Finance income			
Interest on bank deposits	1	34,991	53,989
Interest on other investments	1	85,917	73,610
Interest on other financial assets		36,067	6,154
Interest on loans		-	21,616
Loss		8,143	9,324
Finance expense			
Interest on bank overdrafts and loans		(442)	345
Finance expense on other investments		(1,755)	(2,773)
Interest on bank overdrafts		(23,568)	17,930
Interest on bank loans		(992)	(114)
EBITDA		104,036	124,416

Note 16 details the Group's commitments.



Notes to the financial statements for the year ended 30 June 2021[illegible][illegible]

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Caenby Limited ¹	UK	Ordinary	100%	Energy generation
Central Energy and Infrastructure Limited	UK	Ordinary	100%	Holding company
CEPE Berthonne SARL	France	Ordinary	100%	Energy generation
CEPE de Grandfont SARL ²	France	Ordinary	100%	Energy generation
CEPE de la Gascogne SARL	France	Ordinary	100%	Energy generation
CEPE de Lescamps SARL	France	Ordinary	100%	Energy generation
CEPE de Marsanne SARL ²	France	Ordinary	100%	Energy generation
CEPE Haut du Gault	France	Ordinary	100%	Energy generation
CEPE de La Roche Quatre Rivières SARL	France	Ordinary	100%	Energy generation
CEPE du Pays de St Germain SARL ²	France	Ordinary	100%	Energy generation
Chesham Meadow Energy Limited ¹	UK	Ordinary	100%	Energy generation
Chisham Solar Farm Holdings Limited	UK	Ordinary	100%	Holding company
Chithams Solar Two Limited ¹	UK	Ordinary	100%	Energy generation
Cilgwyn Energy Limited ¹	UK	Ordinary	100%	Dormant company
Clann Farm Limited	UK	Ordinary	100%	Energy generation
Claramore Solar OPW 1 Limited	UK	Ordinary	100%	Energy generation
CLP Developments Limited ¹	UK	Ordinary	100%	Dormant company
CLP Europe Limited ¹	UK	Ordinary	100%	Holding company
CLP Services Limited	UK	Ordinary	80%	Dormant company
CLPE 1991 Limited ¹	UK	Ordinary	100%	Dormant company
CLPE 1999 Limited ¹	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 ¹	UK	Ordinary	100%	Holding company
CLPE Projects 3 Limited ¹	UK	Ordinary	100%	Holding company
CLPE POC – 1 Limited ¹	UK	Ordinary	100%	Energy generation
CLPE POC – 2 Limited	UK	Ordinary	100%	Energy generation
CLPE POC – 3 Limited ¹	UK	Ordinary	100%	Energy generation
CLPE POC – 3A Limited ¹	UK	Ordinary	100%	Energy generation
CLPE POC – 4 Limited	UK	Ordinary	100%	Energy generation
CLPE POC – 4A Limited ¹	UK	Ordinary	100%	Energy generation
Clyne Power Limited ¹	UK	Ordinary	100%	Energy generation
Goldersworth 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
Comnet Limited	UK	Ordinary	100%	Fibre network production
Concord Energy Limited ¹	UK	Ordinary	100%	Energy generation
Cotswold Energy Limited ¹	UK	Ordinary	100%	Energy generation
Cow Wind Farm Scotland Limited ²	UK	Ordinary	100%	Energy generation
Crophet Farm Limited	UK	Ordinary	100%	Energy generation
Craymaron Limited ¹	UK	Ordinary	100%	Energy generation
Croston Solar Farm Limited ¹	UK	Ordinary	100%	Energy generation
Crown Power Limited	UK	Ordinary	100%	Energy generation
Dafen Reservoir Power Limited	UK	Ordinary	100%	Energy generation
Dairy House Solar Limited	UK	Ordinary	100%	Energy generation
Darlington Point Holdings Pty Limited ³	Australia	Ordinary	100%	Holding company
Darlington Point Solar Farm Pty Limited ³	Australia	Ordinary	91%	Holding company
Darlington Point Substation Pty Limited ³	Australia	Ordinary	100%	Holding company
Deerpole Farm Solar Limited	UK	Ordinary	100%	Energy generation
Drapers Farm Limited ¹	UK	Ordinary	100%	Energy generation
Duffryn Broudy Limited ¹	UK	Ordinary	100%	Energy generation
Eakring Limited	UK	Ordinary	100%	Holding company
Eledco Combrigue SARL ⁴	France	Ordinary	100%	Energy generation
Eledco France 7 SARL ⁴	France	Ordinary	90%	Energy generation
Eledco France 11 SARL ⁴	France	Ordinary	90%	Energy generation
Eledco France 16 SARL ⁴	France	Ordinary	100%	Energy generation
Eledco France 19 SARL ⁴	France	Ordinary	100%	Energy generation
Eledco France 22 SARL ⁴	France	Ordinary	100%	Energy generation
Eledco France 24 SARL ⁴	France	Ordinary	100%	Energy generation
Eledco France 25 SARL ⁴	France	Ordinary	100%	Energy generation
Eledco France 28 SARL ⁴	France	Ordinary	100%	Energy generation
Eledco France 41 SARL ⁴	France	Ordinary	100%	Energy generation
Eledco Haut Jura SARL ⁴	France	Ordinary	100%	Energy generation
Elios Energy 2 France SAS ⁵	France	Ordinary	100%	Holding company
Elios Energy 2 Limited	UK	Ordinary	100%	Holding company
Elios Energy 3 France SAS	France	Ordinary	100%	Energy generation
Elios Energy DS3 Holdings 1 Limited ¹	UK	Ordinary	100%	Holding company
Elios Energy DS3 Holdings 2 Limited ¹	UK	Ordinary	100%	Holding company

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Bliss Energy, B38 Holdings Limited	UK	Ordinary	100%	Holding company
Bliss Energy Holdings 2 Limited	UK	Ordinary	100%	Holding company
Bliss Energy Holdings 3 Limited	UK	Ordinary	100%	Holding company
Bliss Energy Holdings Limited	UK	Ordinary	100%	Holding company
Bliss Renewable Energy Limited	UK	Ordinary	100%	Holding company
Blounts Limited	UK	Ordinary	100%	Energy generation
Energy Power Resources Limited	UK	Ordinary	100%	Energy project development and management services
EFER Fly Limited	UK	Ordinary	100%	Energy generation
EFER Fly Limited	UK	Ordinary	100%	Energy generation
EFER Glanford Limited	UK	Ordinary	100%	Energy generation
EFER Renewable Energy Limited	UK	Ordinary	100%	Holding company
EFER Scotland Limited	UK	Ordinary	100%	Energy generation
EFER Thetford Limited	UK	Ordinary	100%	Energy generation
Eucalyptus Energy Holdings Limited	UK	Ordinary	100%	Holding company
Eucalyptus Energy Limited	UK	Ordinary	100%	Holding company
Fairwell Energy Limited	UK	Ordinary	100%	Energy generation
Fern Energy Grange Limited	UK	Ordinary	100%	Holding company
Fern Energy Court Holdings Limited	UK	Ordinary	100%	Holding company
Fern Energy Holdings Limited	UK	Ordinary	100%	Holding company
Fern Energy Jupiter Acquisitions Limited	UK	Ordinary	100%	Dormant company
Fern Energy Limited	UK	Ordinary	100%	Holding company
Fern Energy Partnership Holdings Limited	UK	Ordinary	100%	Dormant company
Fern Energy Redwind Acquisitions Limited	UK	Ordinary	100%	Dormant company
Fern Energy Redwind Holdings Limited	UK	Ordinary	100%	Dormant company
Fern Energy Whiteside Holdings Limited	UK	Ordinary	100%	Dormant company
Fern Energy Wind Holdings Limited	UK	Ordinary	100%	Holding company
Fern Fore Limited	UK	Ordinary	100%	Holding company
Fern Healthcare Holdings Limited	UK	Ordinary	100%	Holding company
Fern Infrastructure Limited	UK	Ordinary	100%	Holding company
Fern Renewable Energy Limited	UK	Ordinary	100%	Holding company
Fern Rooftop Solar Ltd	UK	Ordinary	100%	Dormant company
Fern Rooftop Solar Western Ltd	UK	Ordinary	100%	Dormant company

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Fair Trading Development Limited ¹	UK	Ordinary	100%	Holding company
Fair Energy Wind Holdings Limited ¹	UK	Ordinary	100%	Holding company
Fair Fibre Limited ¹	UK	Ordinary	100%	Holding company
Fairview Power Developments Limited ¹	UK	Ordinary	100%	Dormant company
Fairview Limited ¹	UK	Ordinary	100%	Supply of fertilizer
Fairview Limited ¹	UK	Ordinary	100%	Energy generation
Fraithorpe Holdings Limited ¹	UK	Ordinary	100%	Dormant company
Fraithorpe Wind Farm Limited ¹	UK	Ordinary	100%	Energy generation
Gaith Energy Limited ¹	UK	Ordinary	100%	Dormant company
Gigamon Fibre Ltd ¹	UK	Ordinary	100%	Fibre network production
Gigamon Limited ¹	UK	Ordinary	100%	Fibre network production
Gloucestershire Wind Energy Limited ¹	UK	Ordinary	100%	Energy generation
Grange Wind Farm Limited ¹	UK	Ordinary	100%	Energy generation
Guaradice Offshore ¹	Poland	Ordinary	100%	Energy generation
Harbourside Power Limited ¹	UK	Ordinary	100%	Energy generation
Haymaker Mount Moor Limited ¹	UK	Ordinary	100%	Energy generation
Haymaker Natswood Holdings Limited ¹	UK	Ordinary	100%	Holding company
Haymaker Natswood Ltd ¹	UK	Ordinary	100%	Energy generation
Haymaker Oaklands Holdings Limited ¹	UK	Ordinary	100%	Holding company
Haymaker Oaklands Ltd ¹	UK	Ordinary	100%	Energy generation
Heath Power 2 Limited ¹	UK	Ordinary	100%	Holding company
Heath Power Limited ¹	UK	Ordinary	100%	Holding company
Highley Knapp Farm Limited ¹	UK	Ordinary	100%	Energy generation
Hill End Farm Limited ¹	UK	Ordinary	100%	Energy generation
Holmwood Limited ¹	UK	Ordinary	100%	Energy generation
Hurst SPV 2 Limited ¹	UK	Ordinary	100%	Energy generation
Irwell Power Limited ¹	UK	Ordinary	100%	Energy generation
Jamieson Road Energy Limited ¹	UK	Ordinary	100%	Energy generation
Jurassic Fibre Holdings Limited ¹	UK	Ordinary	90%	Holding company
Jurassic Fibre Limited ¹	UK	Ordinary	90%	Fibre network production
Langan Power Limited ¹	UK	Ordinary	100%	Energy generation
Lendham Solar Limited ¹	UK	Ordinary	100%	Energy generation

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Alm-T Solar Limited	UK	Ordinary	100%	Energy generation
Arlestone Deer Farm Limited	UK	Ordinary	100%	Energy generation
BBK Communications Ltd	UK	Ordinary	100%	Fibre network operation
Bardon Limited	UK	Ordinary	100%	Energy generation
Barnstone Quarries Ltd	UK	Ordinary	100%	Energy generation
B12 Solutions Limited	UK	Ordinary	100%	Holding company
Manston Thorne Limited	UK	Ordinary	100%	Energy generation
March Energy Limited	UK	Ordinary	100%	Energy generation
Marley Thatch Solar Ltd	UK	Ordinary	100%	Energy generation
Meadows Farm Limited	UK	Ordinary	100%	Energy generation
Melbourn Solar Limited	UK	Ordinary	100%	Energy generation
Melton LG Energy Limited	UK	Ordinary	100%	Holding company
Melton LG Holding Limited	UK	Ordinary	100%	Holding company
Melton LG RFO Limited	UK	Ordinary	100%	Asset leasing company
Melton Renewable Energy Holdings Limited	UK	Ordinary	100%	Holding company
Melton Renewable Energy Network Limited	UK	Ordinary	100%	Holding company
Melton Renewable Energy UK Limited	UK	Ordinary	100%	Holding company
MELT Farm Solar Limited	UK	Ordinary	100%	Energy generation
Mingay Farm Holdings Limited	UK	Ordinary	100%	Holding company
MOP Darcy Ltd	UK	Ordinary	100%	Energy generation
MOP Shere Ltd	UK	Ordinary	100%	Energy generation
MOP Tregassow Limited	UK	Ordinary	100%	Energy generation
MPS Hatchlands Solar Ltd	UK	Ordinary	100%	Energy generation
Nether Power Limited	UK	Ordinary	100%	Energy generation
New Row Farm Limited	UK	Ordinary	100%	Energy generation
Newlands Solar Limited	UK	Ordinary	100%	Energy generation
Nether Farm Limited	UK	Ordinary	100%	Energy generation
Nordir Power Development Limited	UK	Ordinary	100%	Holding company
North Ferriby Fruit Farm Limited	UK	Ordinary	100%	Energy generation
Notos Energy Limited	UK	Ordinary	100%	Holding company
Ogmire Power Limited	UK	Ordinary	100%	Energy generation
Global Energy Recovery Holdings Limited	UK	Ordinary	100%	Holding company

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
One Ashford Healthcare Limited	UK	Ordinary	89%	Provision of healthcare services
One Hatfield Hospital Limited	UK	Ordinary	90%	Provision of healthcare services
One Healthcare Partners Limited	UK	Ordinary	85%	Holding company
Orla Weogheh Solar Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Orla Weogheh Solar Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Padleys Barton Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Pandau Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Pandau Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Park Broadband Limited	UK	Ordinary	100%	Fibre network production
Pearmat Solar 2 Ltd ⁽¹⁾	UK	Ordinary	100%	Energy generation
Pitchford Donover Airfield & Stockbathon Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Pitts Farm Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Polinas Solar Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Polinas Lane Solar Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Queens Park Road Energy Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Rangeford Care Limited ⁽¹⁾	UK	Ordinary	100%	Care services for a retirement village
Rangeford Chertsey Limited ⁽¹⁾	UK	Ordinary	100%	Retirement village development
Rangeford Chigwell Limited ⁽¹⁾	UK	Ordinary	100%	Care services for a retirement village
Rangeford Chesham Limited ⁽¹⁾	UK	Ordinary	100%	Retirement village development
Rangeford Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Rangeford Pickering Limited ⁽¹⁾	UK	Ordinary	100%	Retirement village development
Rangeford RAF Limited ⁽¹⁾	UK	Ordinary	100%	Retirement village development
Rangeford Retirement Living Holdings Ltd ⁽¹⁾	UK	Ordinary	100%	Holding company
Reaches Farm Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Redvale Power Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Ridge Wind Acquisition Limited	UK	Ordinary	100%	Holding company
Ryton Estate Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Sammart MPA ⁽²⁾	France	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 Hobbes Solar Farm Limited ¹¹	UK	Ordinary	100%	Energy generation
Indresby Estate (Buddy) Limited ¹	UK	Ordinary	100%	Energy generation
Tiltingham Power Limited ¹	UK	Ordinary	100%	Energy generation
Tindale Energy Limited ¹	UK	Ordinary	100%	Energy generation
Tredwell Farm Limited ¹	UK	Ordinary	100%	Energy generation
Turves Solar Limited ¹	UK	Ordinary	100%	Energy generation
UKLE 15 Solar Limited ¹¹	UK	Ordinary	100%	Energy generation
United Mines Energy Limited ¹¹	UK	Ordinary	100%	Energy generation
Victoria Solar Limited	UK	Ordinary	100%	Energy generation
Winard Energy Limited	UK	Ordinary	100%	Holding company
With 5 Limited ¹	UK	Ordinary	100%	Software development
Voitafrance 01 SARL ¹²	France	Ordinary	100%	Energy generation
Voitafrance 02 SARL ¹²	France	Ordinary	100%	Energy generation
Voitafrance 07 SARL ¹²	France	Ordinary	100%	Energy generation
Voitafrance 1 SARL ¹²	France	Ordinary	100%	Energy generation
Vinibios Limited ¹	UK	Ordinary	100%	Fibre network operations
Vinibios US Inc	USA	Ordinary	100%	Fibre network operations
Wojinkangas Wind Farm OY ¹³	Finland	Ordinary	100%	Energy generation
Wadsworth Green Limited ¹¹	UK	Ordinary	100%	Retirement village operator
Wadsworth Green Property Services Limited	UK	Ordinary	100%	Service charge administrator
Warrington Power Limited ¹	UK	Ordinary	100%	Energy generation
Waterloo Solar Park Holdings Limited ¹	UK	Ordinary	100%	Holding company
Waterloo Solar Park Limited ¹	UK	Ordinary	100%	Energy generation
Week Farm 2 Limited ¹¹	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	UK	Ordinary	100%	Energy generation
Widdison Farm Limited ¹¹	UK	Ordinary	100%	Energy generation
Winney Hill Energy Limited ¹	UK	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Windeatsdale Holdings Limited ¹	UK	Ordinary	100%	Holding company
Windeatsdale Wind Farm Limited ¹	UK	Ordinary	100%	Energy generation
WSE Erskdale Limited ¹	UK	Ordinary	100%	Energy generation
WSE Flixton Wind Farm Holdings Limited ¹	UK	Ordinary	100%	Holding company
WSE Flixton Wind Farm Limited ¹	UK	Ordinary	100%	Energy generation
WSE Flixton Wind Farm Limited ¹	UK	Ordinary	100%	Energy generation
WSE Flixton Wind Farm Limited ¹	UK	Ordinary	100%	Energy generation

¹ Subordinate to the main body of the financial statements for the year ended 30 June 2021. The financial statements for the year ended 30 June 2021 are available on the company's website at www.wse.co.uk. The financial statements for the year ended 30 June 2021 are available on the company's website at www.wse.co.uk.

Dissolved after year end

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

Acquired after year end

Dulacca Wind Farm (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
Doverford Limited	22/10/2021
Dr Global Energy Recovery Limited	22/10/2021
Gulley Power Limited	02/07/2021
Hull Reserve Power Limited	02/07/2021
Kinniburgh Power Limited	02/07/2021
Kinn 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

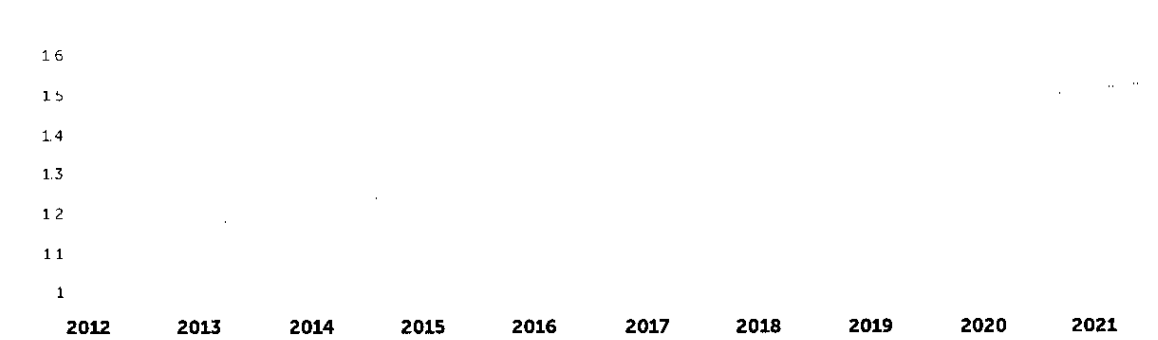
5 APPENDIX – SHARE PRICE PERFORMANCE (UNAUDITED)

Fern's share price has performed in line with targets

Fern Trading Limited (formerly Fern Trading Group Limited) is an unlisted company with monthly new business and client acquisition targets. The company is not a public company and therefore does not have a share price.

The figures below include the share price of the previous month and Fern Trading Group Limited, as well as this month.

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



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

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

Source: Group Investment Limited, 2 June 2021

Directors and advisers

– 15 January 2020 (until 14 May 2020)
 – 16 May 2020 (until 14 August 2020)
 – 15 August 2020 (until 14 August 2021)

On 4 August 2020, K. Wang and T. B. Barker resigned as Directors of Fern Trading Group Limited (referred as Director of Fern Trading Group Limited hereafter, Fern Trading Limited) and were succeeded as Directors of Fern Trading Limited (formerly Fern Trading Group Limited) by E. Fellows and P. Smith respectively. Directors of Fern Trading Group Limited and Fern Trading Limited (referred as Fern Trading Limited hereafter) are:

– 16 May 2020 (until 14 August 2020)

– 15 August 2020 (until 14 August 2021)

– 15 August 2020 (until 14 August 2021)

– Chartered Accountants and Statutory Auditors
 – PricewaterhouseCoopers (PwC) (Shanghai)
 – 15 August 2020 (until 14 August 2021)

Autodesk Company, Secretarial Services Limited

Forward-looking statements

This Annual Report contains certain forward-looking statements that reveal our views on the Company's future financial and operational performance and future events. Forward-looking statements are based on the current knowledge and expectations of management and are subject to assumptions and risks and uncertainties. Some of the risk and uncertainty factors that are relevant to the Company are: Company's Assumptions and uncertainties, management's future expectations, and the management's forward-looking statements regarding past financial activities should not be taken as a representation that such financial activities will continue in the future. Past performance cannot be taken as a guide to future performance. Future performance of the Company should be considered as a profit forecast.

