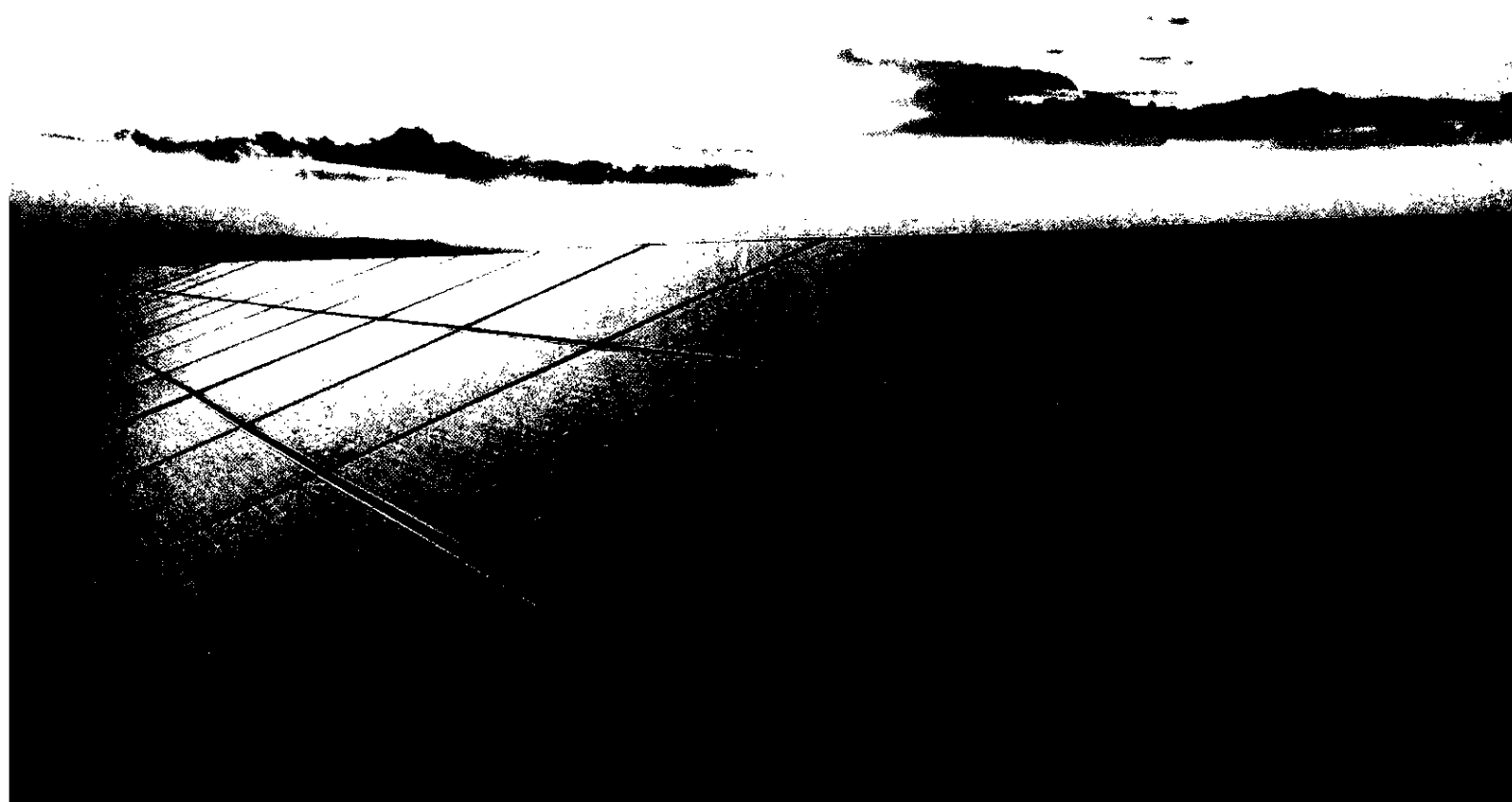
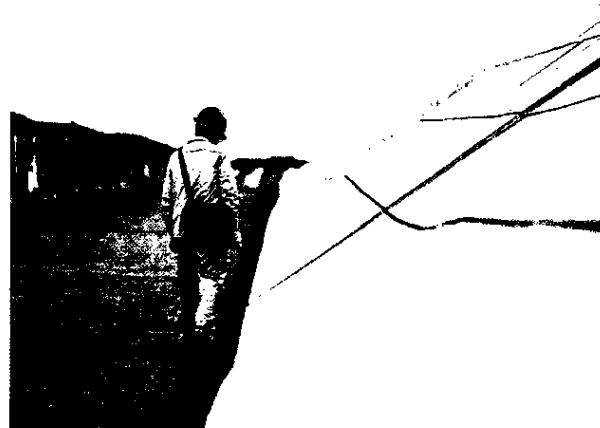
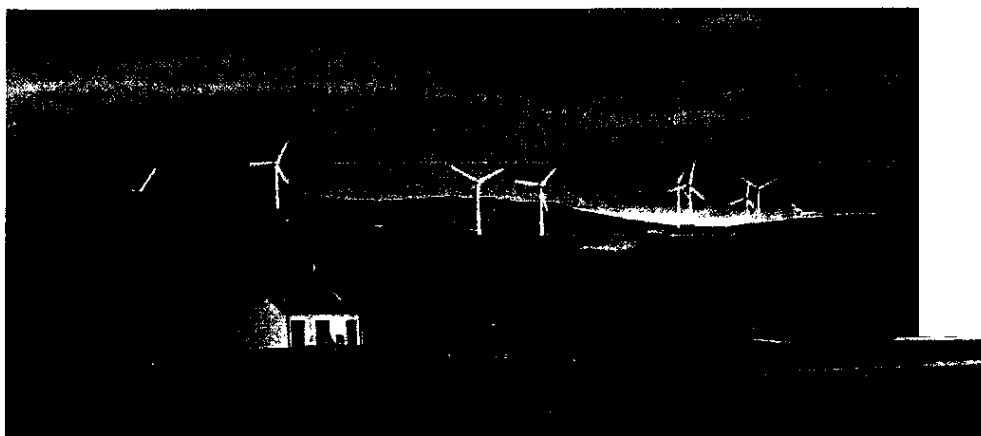




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TRADING

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1 OVERVIEW

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

Over the past 12 months, we have continued to build on our strong position in the UK and international markets, while maintaining a strong focus on shareholder value. During the year, we have continued to invest in our core business, while also exploring new opportunities for growth. Our focus on innovation and research and development has enabled us to develop a strong pipeline of new products, which we expect to drive our growth in the coming years.

The challenges of our industry have enabled us to target our investment in research and development, to ensure that our products are innovative and competitive. We have also continued to invest in our infrastructure, to ensure that we are well positioned to meet the needs of our customers. Our focus on innovation and research and development has enabled us to develop a strong pipeline of new products, which we expect to drive our growth in the coming years.

Our strong performance over the last 12 months has enabled us to achieve a strong return on capital. This has been achieved through a combination of factors, including our strong operating performance, our strong financial performance, and our strong balance sheet. We expect to continue to deliver strong performance over the next 12 months, as we continue to invest in our core business and explore new opportunities for growth.

Our business has continued to perform well over the last 12 months, and we expect to continue to deliver strong performance over the next 12 months. This has been achieved through a combination of factors, including our strong operating performance, our strong financial performance, and our strong balance sheet. We expect to continue to deliver strong performance over the next 12 months, as we continue to invest in our core business and explore new opportunities for growth. Our focus on innovation and research and development has enabled us to develop a strong pipeline of new products, which we expect to drive our growth in the coming years.

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A reflection on our year

Over the past 12 months, we have continued to build on our strong position in the UK and international markets, while maintaining a strong focus on shareholder value. During the year, we have continued to invest in our core business, while also exploring new opportunities for growth. Our focus on innovation and research and development has enabled us to develop a strong pipeline of new products, which we expect to drive our growth in the coming years.

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THE JOURNAL OF APPLIED CORPORATE FINANCE

Chief Executive's review

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It is a real-life, on-the-job example of business that even though some things may be occurring as full capacity, they can report an accounting loss because of greater general costs (as finance costs and accounting charges), such as depreciation, exceed revenues. Our results for the current year include revenues, but we are under construction and will not be fully operational until future financial years.

Our property, being leased, is intended to generate additional income to the 2004-05 partnership. The performance of other sectors will have a direct impact on property income during the year resulting in a reduction of £1.6m in the cash book. At the end of the year, 100 letters were in issue (1100 105) and entry in the sector remains robust in spite of the downturn in the market.

Our Chairman and CEO said, "A firm's resilience is revealed. Our private medical business, One Healthcare Partners, joined 'One Healthcare' and continued to support the national effort against the Covid-19 pandemic, providing capacity in our hospitals to be used for NHS treatments. Our retirement villages business, Rangeford Holdings Limited, Rangeford continued to sell apartments at three sites with a new site in Chertsey awarded planning last year which is now under construction. Sales at the Chertsey site are expected to commence in 2021.

Our broadband remains our fastest sector and following the Group's first entry into the market in 2019 we've now become a more established and profitable business. Our fibre-to-the-home (FTTH) network is now the largest in Europe and we've expanded our target markets. Turned 2021-22 H1 2022 was our first year as we had our first year of full year sales. We have planned to continue to build out our FTTH network in the coming years. The pandemic has increased the demand for higher speed services in residential properties with more working from home and increased usage of video and services. We have developed our preference in this sector and now have three group companies – Jura and Fibre, Swiss Fibre and Gigaset (acquired in April 2021) building residential fibre networks in separate regions of the UK. Turned the year we also entered the enterprise connectivity market in January of the year and our gross in November 2022.

The trial and a statements for the year show a loss before tax of £1.7m against an expected profit before tax of some £1m and the loss in 1997 was the result of the cancellation of revenue power line projects of £5.5m against a charge of £1.2m in respect of a system in the trial sector.

Response to Covid-19

The main area of the Group which has experienced a marked change since the pandemic began is the Group's membership, lending guidelines, which makes up around 22% of the Group. At the start of the pandemic downturned, we intentionally repositioned our lending criteria to make our loan portfolio more resilient. Even in the conservative end of a result, mortgage flow reduced the number of new loans issued.

Chief Executive's review

Our business is well positioned to deliver robust, sustainable and long-term value to our shareholders and to the communities in which we operate. We have a strong track record of delivering on our strategy, and we are confident that we will continue to do so in the coming years. Our focus is on delivering sustainable value to our shareholders and to the communities in which we operate.

Responsible business practices

Our business strategy is designed to deliver sustainable value to our shareholders and to the communities in which we operate. We have a strong track record of delivering on our strategy, and we are confident that we will continue to do so in the coming years. Our focus is on delivering sustainable value to our shareholders and to the communities in which we operate.

During the past year, we have continued to deliver on our strategy, and we are confident that we will continue to do so in the coming years. Our focus is on delivering sustainable value to our shareholders and to the communities in which we operate. We have a strong track record of delivering on our strategy, and we are confident that we will continue to do so in the coming years. Our focus is on delivering sustainable value to our shareholders and to the communities in which we operate.

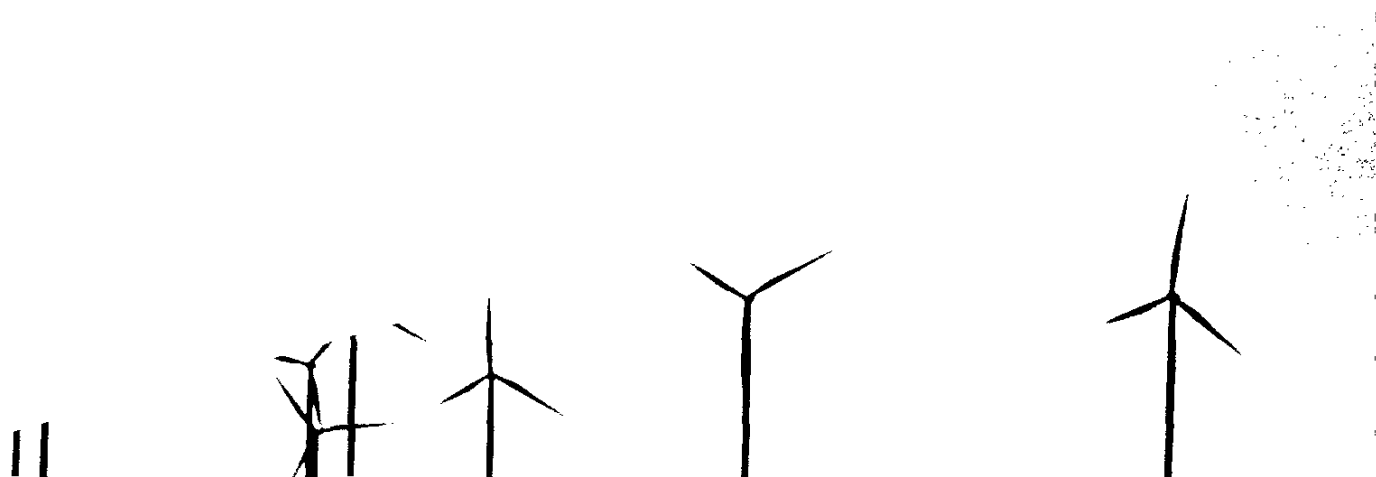
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Current trading and outlook

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Chief Executive's review

Following the Executive's 2011 review, we have implemented a number of strategic initiatives to drive growth, improve our cost base and strengthen our balance sheet. We have continued to invest in our infrastructure for the future, while also working through our existing fibre footprint to ensure we deliver a strong value proposition to our customers in the country.

Our financial performance over the year has been solid and we continue to remain positive about the opportunities to improve performance in the sector.

The share price has moved up throughout the period. Analysts continue to have seen an increase of

300 per cent in our 100 day return on investment and a significant increase in business energy use. The Board has continued to invest in energy, providing a strong and secure environment for our customers and increased our long-term commitments.

Our new fibre-based network has developed in a timely and cost-effective manner, ensuring a high level of service to our customers and providing a strong foundation for our operations. We are continuing to invest in our network, ensuring the delivery of our strategic goals and providing a strong foundation for our operations. We are also continuing to invest in our network, ensuring the delivery of our strategic goals and providing a strong foundation for our operations.

"Our ability to deliver a strong and sustainable return to our shareholders is a key objective of our strategy and we are committed to ensuring the long-term success of our business. The Board has continued to invest in energy, providing a strong and secure environment for our customers and increased our long-term commitments. Our new fibre-based network has developed in a timely and cost-effective manner, ensuring a high level of service to our customers and providing a strong foundation for our operations. We are continuing to invest in our network, ensuring the delivery of our strategic goals and providing a strong foundation for our operations."

2012

2011

2010

2009

2008

2007

2. OUR BUSINESS AT A GLANCE

Our business at a glance

Fair Trading Limited (FTL) is a wholly owned subsidiary of the UK's largest private infrastructure company, Capenhurst Infrastructure plc (Capenhurst). FTL is a leading provider of infrastructure services, including energy, infrastructure, and infrastructure development. FTL is a leading provider of infrastructure services, including energy, infrastructure, and infrastructure development. FTL is a leading provider of infrastructure services, including energy, infrastructure, and infrastructure development.

1. Owning and operating energy sites

We generate electricity from sustainable sources and renewable energy, including wind, solar, and biomass. We also own and operate infrastructure, including roads, bridges, and tunnels. We are a leading provider of infrastructure services, including energy, infrastructure, and infrastructure development. We are a leading provider of infrastructure services, including energy, infrastructure, and infrastructure development.

2. Short- and medium-term lending

We provide a secure and reliable source of funding for infrastructure projects, including roads, bridges, and tunnels. We are a leading provider of infrastructure services, including energy, infrastructure, and infrastructure development. We are a leading provider of infrastructure services, including energy, infrastructure, and infrastructure development.

3. Owning and operating healthcare infrastructure

We own and operate a number of retirement villages and private hospitals, providing high-quality healthcare services. We are a leading provider of infrastructure services, including energy, infrastructure, and infrastructure development. We are a leading provider of infrastructure services, including energy, infrastructure, and infrastructure development.

4. Owning and operating fibre broadband suppliers

We are building a network of fibre broadband suppliers, providing high-speed internet access to homes and businesses. We are a leading provider of infrastructure services, including energy, infrastructure, and infrastructure development. We are a leading provider of infrastructure services, including energy, infrastructure, and infrastructure development.

Solar, wind, biomass,
landfill gas,
reserve power

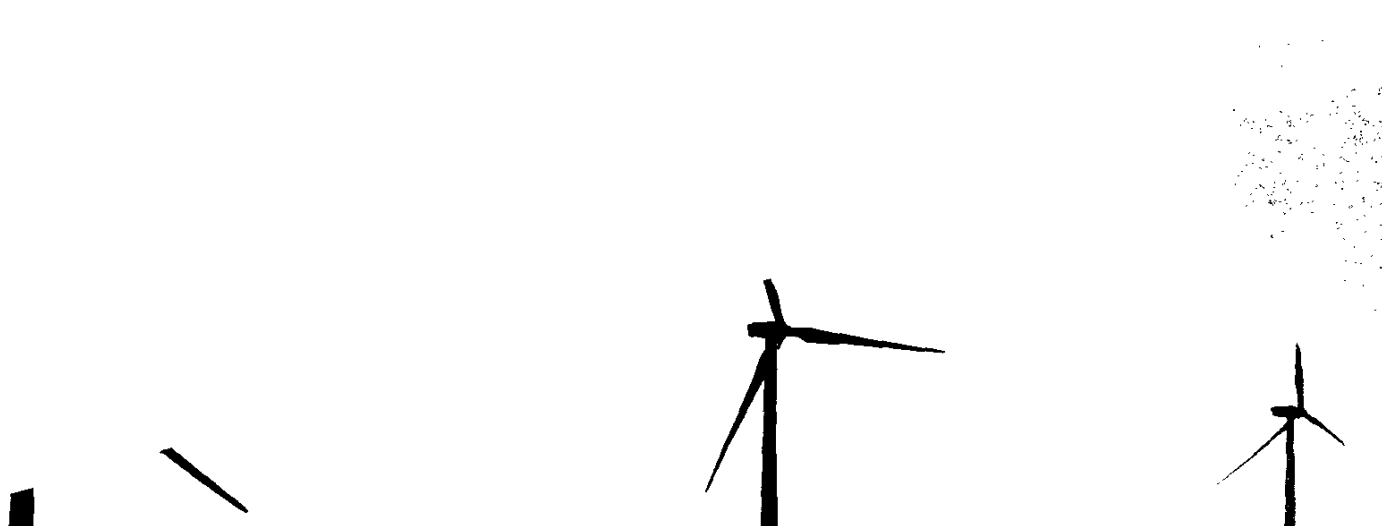
Property lending,
development
financing

Retirement villages,
private hospitals

Delivering ultrafast
fibre broadband
across the UK

Operating in 10 countries

Operating in 10 countries



2 STRATEGIC REPORT

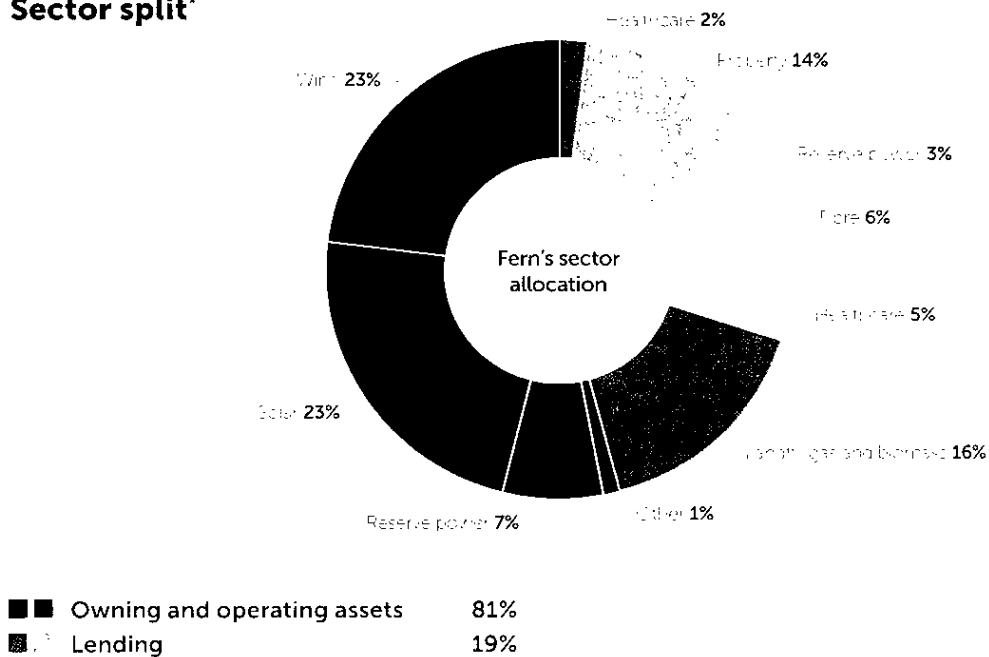
Our business at a glance

The strength of our Global strategy, with strong international diversity and the return on investment of our businesses, our operational resilience, our performance and strong returns over the medium term, will allow us to leverage our energy, health care and financials offerings globally and add value for investors over the long term.

Our Global and Local business is a key strength enabling us to work with our major stakeholders and partners and have a wide opportunity to enter new sectors with minimal risk to the whole Group by allocating businesses with complementary business models and strong management teams.

The Environmental, Social and Governance (ESG) strategy is a key element of our business strategy, including in the areas of our operations. Over the last three years, we have successfully entered the field of renewable energy, having four companies with existing plans of delivering nuclear, solar and wind projects.

Sector split*



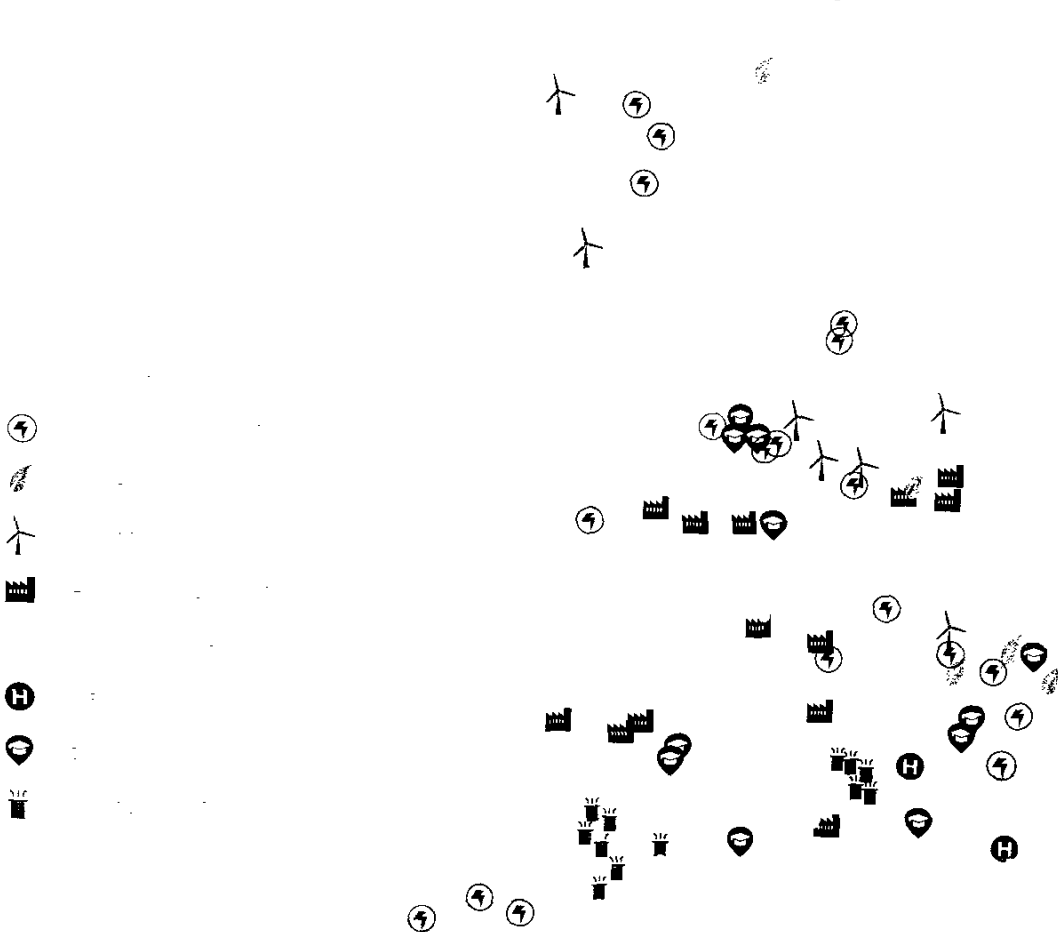
* Data is split by revenue, does not represent the proportion of our investment in the Financials and Infrastructure Trading and Capital Markets.



2 STRATEGIC OPPORTUNITIES

Our business at a glance

WE ARE FOCUSED ON THREE CHALLENGES
 WITH A VISION OF MAXIMISING VALUE
 CONTRIBUTION TO SOCIETY AND
 GENERATING ECONOMIC GROWTH FOR
 OUR STAKEHOLDERS AND THE ENVIRONMENT
 THROUGH INNOVATION AND SUSTAINABLE
 FINANCIAL PERFORMANCE



With a global presence, our expertise in the electricity market is complemented by our use of technology and innovation to take full advantage of existing opportunities wherever it is available, including in emerging markets and in the regions of Russia, Brazil, India and Thailand and China.



Our business at a glance

We are committed to ensure a broad and full range of services to our customers, that means we have contributed to an efficient and stable electricity generation and world energy, providing quality gas, new infrastructure and efficient fueling, and delivering a highlighted the value of our infrastructure and the importance of the industry.

Energy

We currently operate 211 energy sites, producing 270W per year. That's enough energy to power 100,000 homes.

Our combination of technologies, solar and reserve power, biomass and landfill gas, complement each other well, helping us to meet our energy targets, irrespective of the weather.

The Fern Community Fund is a social enterprise run by the Group, which works to improve community funds, generate income, and forms. For the Fern Community Fund has awarded £1,430,000 to 10 local community groups, supported 15 local university students through our Student Scholarship Fund, and provided a winter fund of £63 to 663 residents.

Healthcare

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

A friendly community, at the heart of our retirement villages, which is why we provide extra facilities and a hub of local activity for our residents.

Fibre

The main purpose of our Fibre is to bring our fibre network to our customers across the UK, from our management teams to the fibre used in building our products, to our customers, to support the wider economy, customers and our partners, and a number of building and construction related enterprise connectivity.

With our fibre network and a new plan to create a network, bringing connectivity to over 1 million properties in the next 3-4 years, many of which are in schools, towns and villages, appropriate for internet connectivity for the modern world.

Not only are our fibre companies bringing connectivity to underserved communities, they are also generating employment opportunities for young work, via training academics and apprentices, as well as, and are driving diversity in Telecoms, with one of our companies having launched a number of initiatives to recruit women into the sector.

Lending

The loans we made during the year have helped to fund the construction of student accommodation, and much needed local infrastructure.

We continue to extend loans to over 25 local businesses, and funds to enable them to use electric vehicles, reducing carbon emissions in our communities.

Our fibre network is a key part of our business, and we are committed to ensuring it is a key part of our business, and we are committed to ensuring it is a key part of our business.

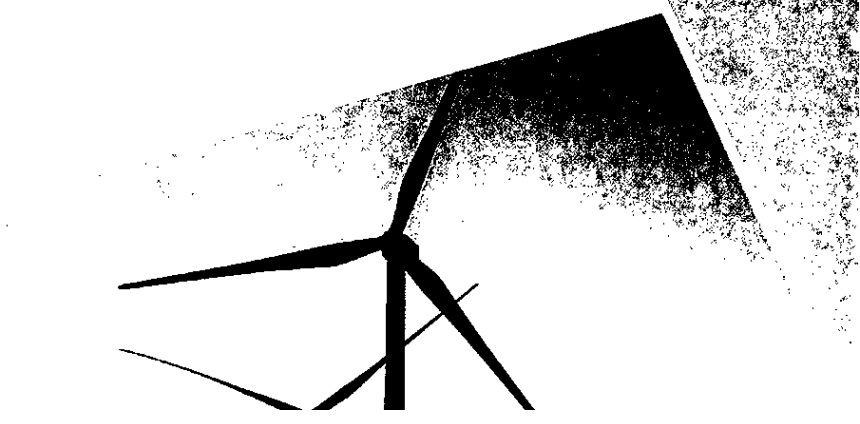
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Our strategy in focus

Energy division

The Energy Division is an integrated and diversified energy and power company, with a portfolio of assets and businesses that are diversified by geography, technology and energy source. It is a leading provider of energy services and operates a portfolio of renewable energy assets, including solar, wind, hydro, geothermal, biomass, and waste-to-energy. The Group also owns and operates a portfolio of fossil fuel power plants, including coal, gas, and oil. The Group is also a leading provider of energy services, including energy efficiency, renewable energy, and energy storage.

The Energy Division's strategy is to grow its portfolio of assets and businesses, while maintaining a strong focus on operational excellence and financial performance. The Group is committed to sustainable growth and is focused on long-term value creation. The Group's strategy is to grow its portfolio of assets and businesses, while maintaining a strong focus on operational excellence and financial performance. The Group is committed to sustainable growth and is focused on long-term value creation. The Group's strategy is to grow its portfolio of assets and businesses, while maintaining a strong focus on operational excellence and financial performance. The Group is committed to sustainable growth and is focused on long-term value creation.

During and beyond 2025, the Energy Division

will continue to invest in growth and innovation, while also focusing on operational excellence and financial performance. The Group is committed to sustainable growth and is focused on long-term value creation. The Group's strategy is to grow its portfolio of assets and businesses, while maintaining a strong focus on operational excellence and financial performance. The Group is committed to sustainable growth and is focused on long-term value creation.

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

During the reporting period, the Energy Division generated over 2,762 GWh of power from its renewable energy sites. This represents a significant increase from the previous period, reflecting the Group's commitment to sustainable growth and innovation.

The Energy Division's strategy is to grow its portfolio of assets and businesses, while maintaining a strong focus on operational excellence and financial performance. The Group is committed to sustainable growth and is focused on long-term value creation. The Group's strategy is to grow its portfolio of assets and businesses, while maintaining a strong focus on operational excellence and financial performance. The Group is committed to sustainable growth and is focused on long-term value creation. The Group's strategy is to grow its portfolio of assets and businesses, while maintaining a strong focus on operational excellence and financial performance. The Group is committed to sustainable growth and is focused on long-term value creation.

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Our strategy in focus

Having gained experience in the UK, Energysource has been part of the lead of the Crown Bank expansion into England and is now entering into a fully self-financed expansion into markets with different attributes such as the fast-growing residential and commercial markets in the United States. Energysource will be working on a complement to the existing infrastructure and attractive return. The project will be developed in a number of stages, initially focusing on the development of a full-scale plant and then moving on to a large-scale plant in Australia.

During the year to June 2021, we successfully sold a share in the and acquired seven reserve power plants, one in operation, one in the state and a French wind site under construction.

Throughout the Covid-19 pandemic, we have been able to continue both operating assets and construction work on the sites under development, resulting in a high productivity from Covid-19, our ability to generate electricity and meet our construction programme.

Healthcare division

Through our Healthcare division, the Group is providing private medical and retirement villa services. Our division owns, manages, manages and operates two retirement villages in Wiltshire and Kent, which are currently developing two further sites for future operation.

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

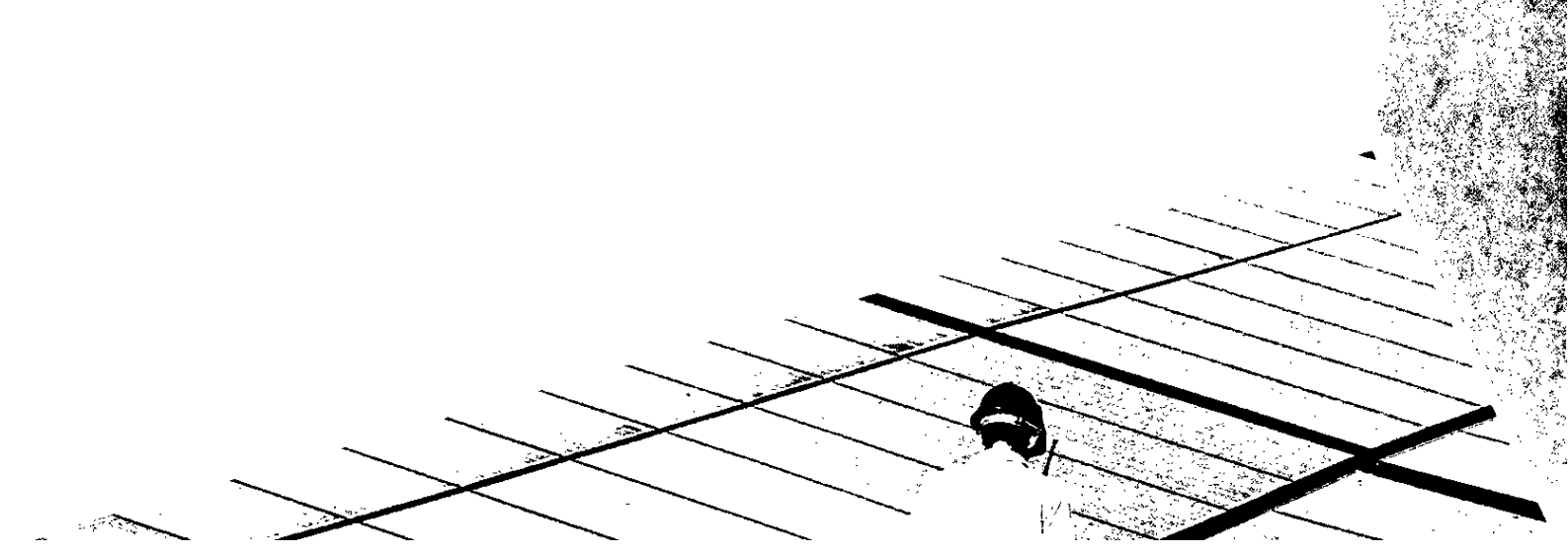
Through our Crown Bank division, we have been part of the lead of the Crown Bank expansion into England and is now entering into a fully self-financed expansion into markets with different attributes such as the fast-growing residential and commercial markets in the United States. Energysource will be working on a complement to the existing infrastructure and attractive return. The project will be developed in a number of stages, initially focusing on the development of a full-scale plant and then moving on to a large-scale plant in Australia.

Fibre division

Our Fibre division includes four operations, including building and operating fibre networks and the software development company. During the year, we acquired two new fibre businesses, FibreLink Limited (FibreLink) and Gigamon Limited ("Gigamon"), which is a digital fibre network business, and in 2020, we acquired FibreLink Limited ("FibreLink") and Gigamon Limited ("Gigamon"). A software development company, Gigamon Limited ("Gigamon") was incorporated in January 2021 and is building a cloud-based software operating platform for the Group's fibre division.

Through Gigamon, FibreLink and Gigamon, we are building new physical fibre networks for communications in the UK and have been rolling out fibre infrastructure in underserved parts of Devon, Somerset, Dorset, Wiltshire, Hampshire and the Home Counties. We are aiming to pass over 1 million miles over the next three to four years.

This involves connecting large data centres and related and exchanged in the UK with homes and businesses, effectively replacing the copper wires that were built in the first half of the 20th century by BT and the Post Office, with a new fibre network communications utility for the modern digital world. These businesses are vertically integrated, as they own their own fibre infrastructure and also have the end customer relationship and the internet service provider ("ISP").

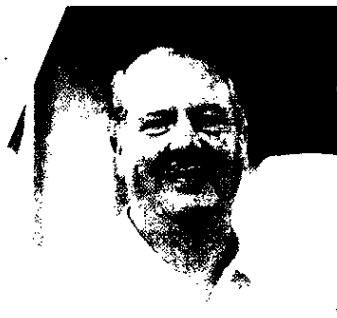


Directors

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 Group, responsible for the day-to-day running of the business. He is also a managing director of Cordus plc (formerly United Oil), where he has worked since 2006. This role has involved on-site visits and expertise to Fern's business to ensure that the relationship works effectively and in the best interests of Fern's shareholders.

Paul has had years of general management and financial controlling roles across a number of technical and Energy with a mix of a wealth of industry and business experience.



Keith is an associate professor of strategy and entrepreneurship at London Business School. He is a non-executive director of several listed and unlisted companies, including high growth and more mature companies. In addition as non-executive chairman he is responsible for the effective operation of the Board, as well as its governance.

He brings to the Fern business independent commercial experience gained from time spent in academia, private equity investment consulting and various hands-on operational roles.

Peter has over 30 years' experience in international financing of infrastructure and energy. As a senior executive for International Bank for Peter was responsible for raising over \$12bn of project and corporate funding, as well as banking relationships and treasury activities. He has spent over 20 years working internationally for HSBC, Bank of America and Nomura financing oil and gas and green field projects in the energy and infrastructure sectors.

His combination of Board level financing and energy experience over numerous energy markets, and his all round knowledge of all the sectors in which Fern operates, adds significant value to the operation of the Board as well as its strategy formation and deployment.

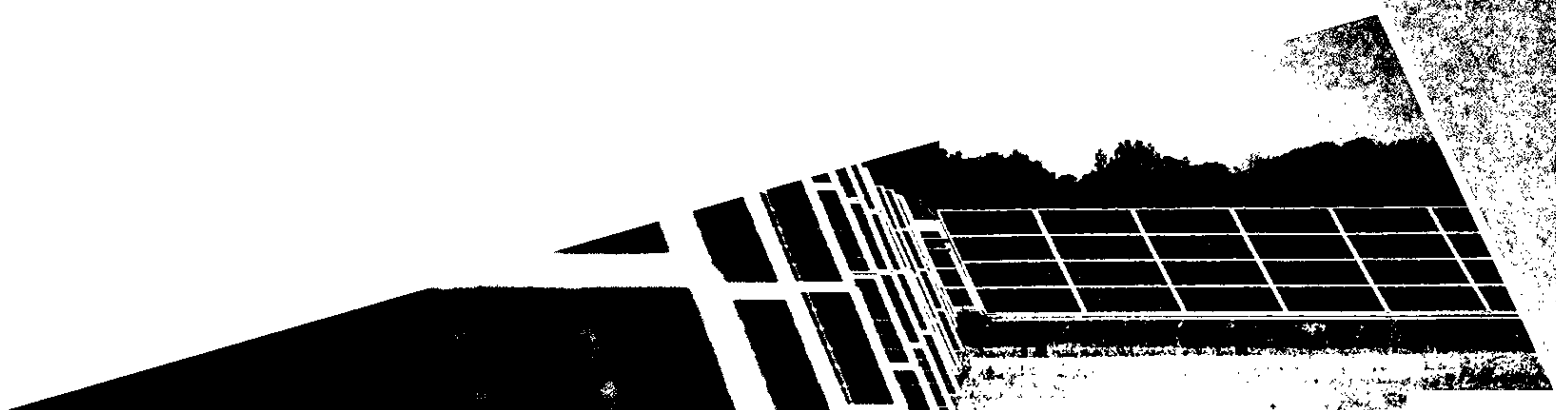


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2 FINANCIAL REPORT

Principal risks and uncertainties

Principal Risks			
Risk	Division	Mitigations	Change
Market risk: A significant regulatory change, Government intervention or a natural disaster impact on any of our divisions where the Group is exposed, could result in a significant impairment in the value of the business or division.	Health	The Group's competitive advantage is its strong Government and Ofcom licences, which are a core element of the Group's more secure and resilient business model, and its indirect or non-financially-linked assets and infrastructure.	Low
Market risk (Competition): The Group's fibre business could encounter target areas of competitive pressure, and Openreach could experience preference for other fibre providers, however, competition has increased in the last 12 months and there are numerous alternative network providers building access across the UK and this has targeted by Her Majesty's Revenue and Customs.	Fibre	The Group's fibre division rapidly reduces the competitive landscape in the targeted and areas of pressure could result in not conflict with other alternative network operators. The competitive landscape will have been plans regarding announced to and and will only reduce the a four in the future, if it has been completed by another operator.	Low
Operational risk: Litigation as a result of medical malpractice.	Healthcare operations	The Group maintains robust policies and procedures relating to the provision of medical services. It monitors this through conducting internal inspections as well as external inspections by regulatory bodies. The Group has insurance policies in place to cover against financial losses due to medical malpractice claims.	No change
Operational risk: Climate change and operations sustainability could impact revenue generated from energy sales.	Energy operations	The Group's business is weather independent through the diversification of energy sources and geographies in which the Group operates. Operational strategy and servicing of assets are optimised to maximise availability of assets.	No change
Operational risk: An increase in the number of service outages on the network could lead to a negative reputational impact if service is not resumed quickly.	Fibre	The fibre companies in the Group are building resilient networks with diverse route options. This, combined with an ability to identify and resolve connectivity issues quickly, will minimise downtime of the networks.	Low



Principal risks and uncertainties

Principal Risks				
Risk	Division	Mitigations	Change	
Operational risk (IT Systems and Data): The Division is highly dependent on IT systems and data for its operations. A significant data breach or system outage could lead to operational disruption, regulatory action under GDPR and reputational damage.	IT	Implement robust IT security measures, including regular updates, firewalls, and encryption. Conduct regular data backups and disaster recovery drills. Ensure compliance with GDPR and other data protection regulations.	New	
Counterparty risk (Construction): The Division has entered into partnership or contract relationships with various construction firms. Delays or cost overruns in construction projects could impact the Division's financial performance and reputation.	Facilities	Thoroughly vet construction partners before engagement. Implement strict contract terms regarding timelines, costs, and quality. Regular communication and oversight throughout the construction process.	New	
Counterparty risk: The Division is exposed to credit risk from its customers, particularly large commercial clients. Default on payment by a major customer could significantly impact cash flow and financial stability.	Finance	Conduct thorough credit assessments on all customers before extending credit. Implement robust credit control procedures, including regular invoicing and prompt follow-up on overdue payments. Diversify the customer base to reduce reliance on a single client.	Enhanced	



2 OPERATIONAL RISK REPORT

Principal risks and uncertainties

In addition to the principal risks set out in the Risk Register, a number of other risks relating to currency volatility, interest rates and other matters, given the uncertainty of the present or description of the risk, have not been included in the table to reduce the clutter in part of the Risk Register. A summary of the nature of the principal risks has changed or remained the same.

		Other Risks	
Risk	Division	Mitigations	Change
Currency Risk: Assets under construction and revenues generated in other currencies may not generate the expected level of return due to changes in foreign exchange rates.	Energy Operations	The Group's primary revenue is generated from gas trading, involving the sale of the level of risk is appropriately managed. A well-understood and externally paid cost of the probability of adverse FX movement to be within an acceptable range. The Group continues closely monitor and manage its management.	Increased due to further overseas activity.
Interest Rate Risk: Interest volatility may impact on the Group's cash flow as a result of market conditions.	Energy Group	For long-term floating rate debt, the Group enters into hedging arrangements to a portion of the interest to mitigate the impact of an increase in interest rates. For FI, but not the hedging arrangements in place to mitigate the risk of hedged floating rate debt to a manageable level. The Group's interest rate have been hedged at a rate of 0.1% and 1% to mitigate the risk.	No change.
Liquidity Risk: Low cash availability at a time when bank loans are required to fund the Group's activities to meet obligations as they fall due.	Energy Group	The Group undertakes thorough cash flow forecasting to ensure adequate liquidity to meet its obligations. Bank covenants and debt covenants are monitored and managed. The Group's debt is primarily secured by the Group's assets. The Group's debt is primarily secured by the Group's assets. The Group's debt is primarily secured by the Group's assets. The Group's debt is primarily secured by the Group's assets.	No change.
Technology Risk: The Group's core business and operations are dependent on the use of technology, which is subject to rapid change and obsolescence. The Group's infrastructure and equipment are subject to rapid change and obsolescence. The Group's infrastructure and equipment are subject to rapid change and obsolescence.	Energy	The Group's infrastructure and equipment are subject to rapid change and obsolescence. The Group's infrastructure and equipment are subject to rapid change and obsolescence. The Group's infrastructure and equipment are subject to rapid change and obsolescence.	No change.

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



PS Latham

Director

17 December 2021

Corporate governance

The following table shows the results of the regression analysis for the dependent variable "Number of children in the household" (NCHH). The independent variables are "Age of the head of household" (AGE), "Marital status" (MARR), "Education" (EDUC), "Income" (INCOME), and "Race" (RACE). The table includes the coefficient estimates, standard errors, t-statistics, and p-values for each variable.

The following table shows the results of the regression analysis for the dependent variable "logarithm of the number of employees" in the manufacturing sector. The independent variables are "logarithm of the number of employees in the manufacturing sector" and "logarithm of the number of employees in the service sector". The results show that the logarithm of the number of employees in the manufacturing sector is positively correlated with the logarithm of the number of employees in the service sector.

[illegible]

Principal decisions

1. The State of California, by and through the Attorney General, has filed this Complaint with the Court to enforce the terms of the Judgment of the United States District Court for the Southern District of California, dated and captioned as above.

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There is a large literature on the effects of the size of the group on the quality of the group's decision-making. In general, larger groups are more likely to make better decisions than smaller groups. This is because larger groups have more members who can contribute to the decision-making process. However, there are also some disadvantages to larger groups. For example, larger groups may be more prone to groupthink, which is a phenomenon in which group members conform to the majority opinion without critically evaluating the information. Additionally, larger groups may be more difficult to manage and may take longer to make a decision. Therefore, the size of the group is an important factor to consider when designing a group to make a decision.

- [illegible]

- [illegible]

Corporate governance

The Board recognises that it has a key role to play in ensuring the company is governed in a way that is consistent with the interests of all stakeholders. It is doing this and would like to further enhance it with the advice and support gained from the various strategic advisers.

Business strategy

The Group has already entered into a Letter Intention (LI) and a Drafted Acquisition Memorandum (AM) before a proposed Draft Budget which is approved by the shareholders annually and forms the basis for the Group's strategy, planning and budgeting decisions. In making decisions concerning the business plan the Board has regard not only to the short-term financial goals but also to other matters such as the interests of its various stakeholders and the long-term reputation of the Group's future and reputation.

Shareholders

Shareholder relations and generating shareholder value is a key consideration when the Board is making strategic decisions. The prime motivation for the Group's communication with shareholders is through the annual report and financial statements, which aim to provide shareholders with a full and fair picture of the Group's activities and its results. This information is published on our website at www.ferntrading.com.

Employees

The Group's employees are fundamental to the overall success of the business. The Directors fulfil their duty to employees by ensuring the supply of Board which the Chief Executive of the Group depends on.

The Directors of the subsidiary undertakings manage the day-to-day decision-making, engagement and communications with employees and ensure that people are treated fairly and are valued with regard to pay, benefit and conditions. We fully realise that our employees will only be informed and motivated on matters affecting their work and to be involved in problem-solving

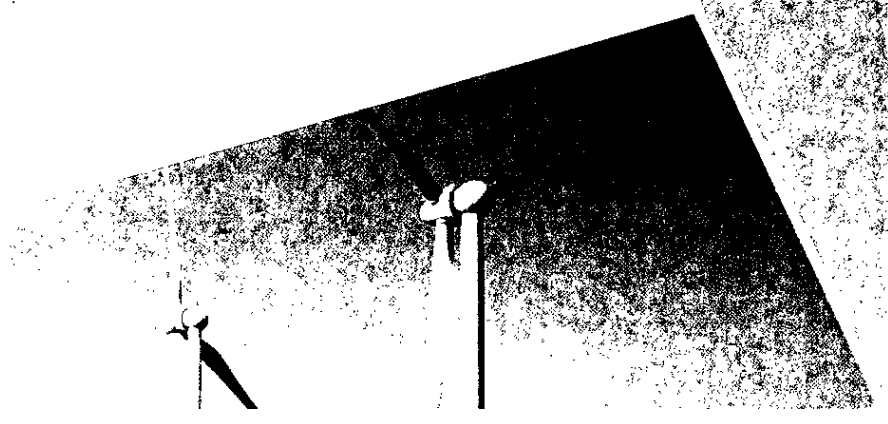
providing their own views on the company's ability. The Group's firmly committed to ensuring good communication and advice and to ensuring that all employees are continually encouraged to improve their performance and to be a part of the group's success. The Group's policy does not discriminate on the basis of race, age, sex or the physical characteristics, and compliance indicators to ensure that the operating conditions are healthy and safe.

The Health and Safety of our employees in the workplace is a continual focus for the Group, given its operational business. The Directors review Health & Safety Reporting at each board meeting to ensure appropriate policies and procedures are in place to protect the health and safety of our employees and contractors. Where there are potential deficiencies or issues, these are followed up and resolved on an on-going basis with the Board having oversight of the actions taken.

The Group outsources activities and management of certain operational activities to external suppliers. Where activities are outsourced the Board ensures that they are managed by reputable suppliers who meet all the relevant industry and regulatory commitments as well as treating employees fairly. Expected standards and procedures in all service contracts and agreements are continuously monitored by Board through their service agreement with Octopus Investments Limited.

Suppliers and customers

The Group acts in a fair manner with its suppliers and customers and seeks to maintain strong business relationships with them. This is achieved by all contracts being negotiated through a fair and transparent tender process which includes assessing the impact on the long-term objectives of the Group. We review our payment processing times against contracts every six months to ensure suppliers are paid promptly and that information for the company is available on the www.gov.uk website.



Business ethics and gov-

[illegible]

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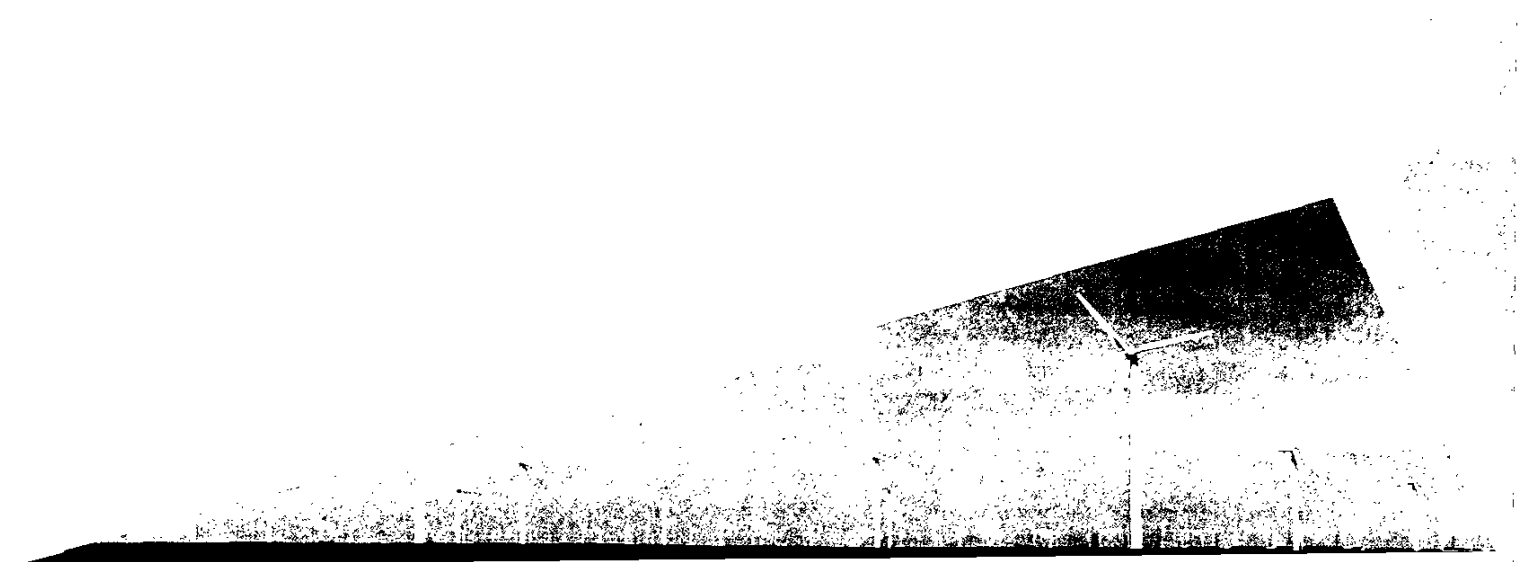
Employee, human rights issues, environment policy and bribery matters

The Advisory Board will be made up of 10 members, including 5 shareholders, 5 representatives of the public and 5 representatives of the business community. The Advisory Board will be responsible for:

[illegible]
$$\begin{aligned} & \frac{1}{2} \left(\frac{1}{2} \right)^{n-1} \left(\frac{1}{2} \right)^{n-1} \\ & = \frac{1}{2} \left(\frac{1}{2} \right)^{2n-2} \\ & = \frac{1}{2} \left(\frac{1}{2} \right)^{2n-2} \end{aligned}$$

1. **Contractors and**
 2. **Subcontractors**
 3. **Employers**
 4. **Employees**
 5. **Insurance Companies**
 6. **Government**
 7. **Other**
 8. **Uninsured**
 9. **Self-Insured**
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 98. **Uninsured**
 99. **Self-Insured**
 100. **Other**

**and community
anti-corruption**

[illegible]

Group finance review

The purpose of this review is to provide additional explanatory information on the financial statements to assist with understanding the Group's financial performance and financial position. It does not constitute a representation of our financial results for any specific period, and is not a substitute for the Group's financial statements or the audited financial statements.

In measuring and presenting performance financial measures that we use, we include those that we have derived from our reported results in order to eliminate factors that distort year-on-year or comparisons. These are considered in our GAAP financial disclosures.

The calculation of the adjusted performance measures referred to in the following table is set out in our financial statements.

The financial performance measures and other performance measures that we use, exclude the following adjustments and other factors that we consider relevant to the performance of the business, but which are not reflected in the financial statements or business results of the Group:

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

In spite of the challenges faced with Covid-19 and Brexit, the Group has exceeded performance expectations throughout the year and continued to grow with further expansion in our energy operations and fibre optic broadband sectors, in particular. Overall EBITDA decreased by 23% to £104m, which has been mainly driven by a £26m write down in Ferrel's ending book on certain loans to reserve power companies. These reserve power companies purchased for its value after year end based on an independent opinion on certain assets of the transaction.

In 2021, adjusted expenditure of £20.9m in relation to fibre optic broadband infrastructure assets, which are still in the development phase, also contributed to the decrease in EBITDA. Adjusting for these two items, shows an EBITDA increase of 12% to £150m compared to £134m reported in 2020 and reflects the strong performance of our underlying assets.

Financial performance measures are presented in the following table:

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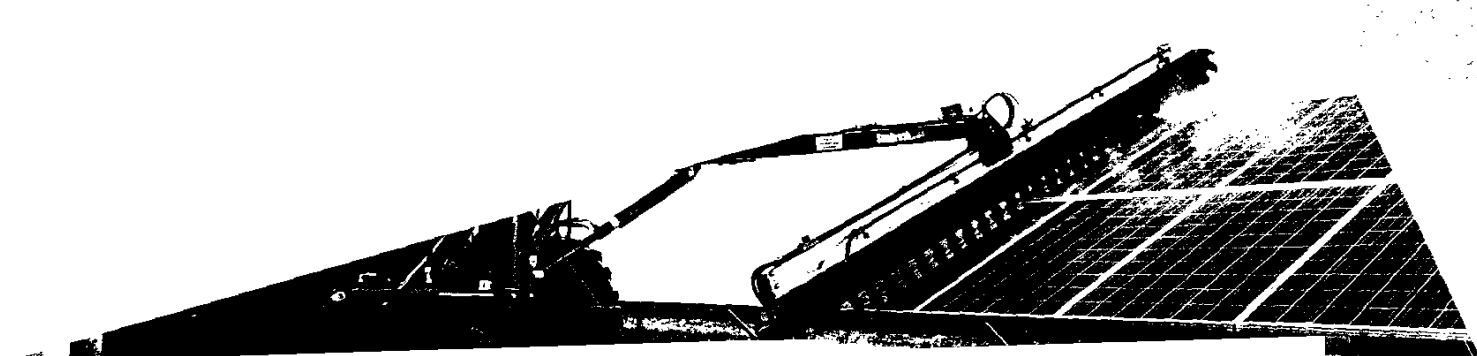
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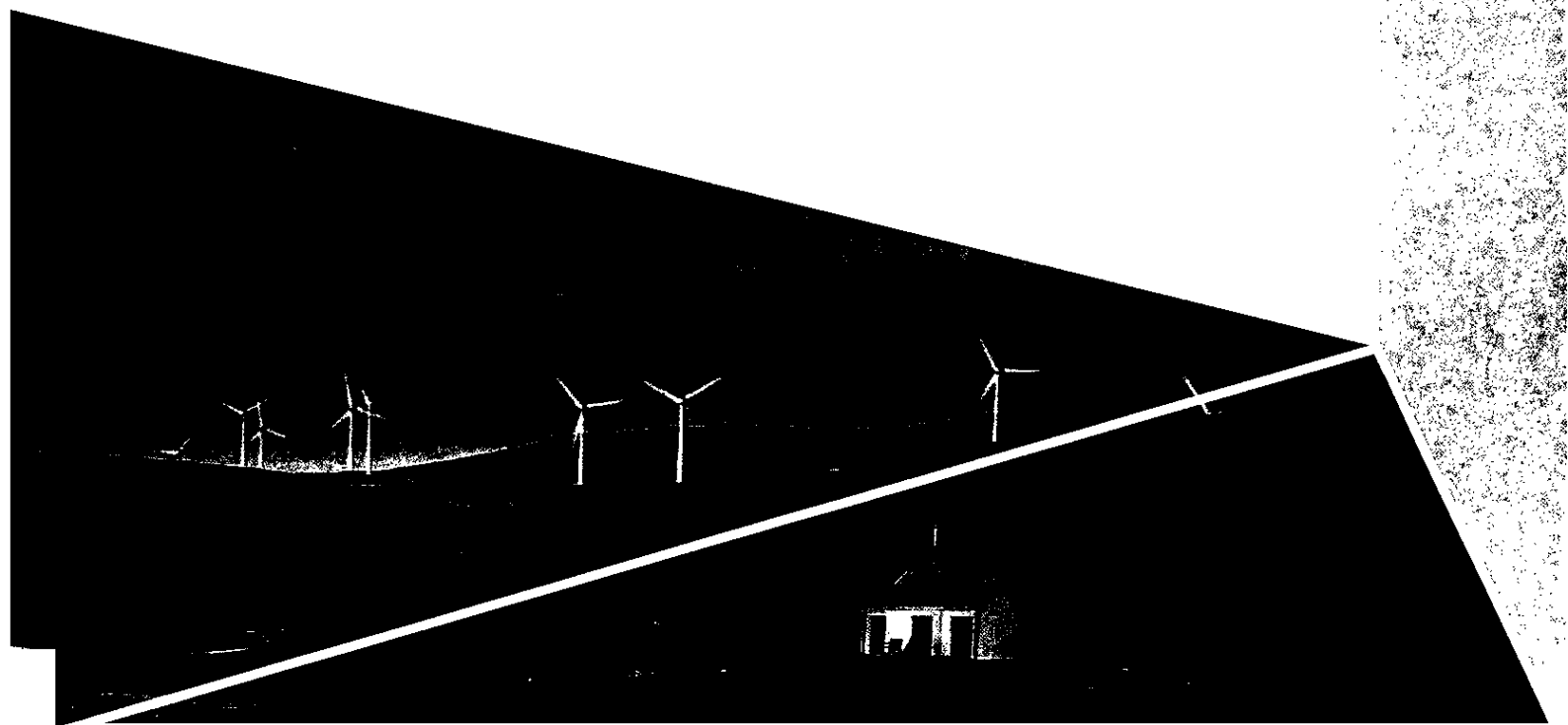
3 GROUP FINANCE

Group finance review

Over the last 12 months, we have sold our energy and fibre optic divisions, where there are a number of construction and infrastructure projects underway, requiring cash to be raised via a variety of stage-payments over the following months.

Goodwill of £160m (2021: £554m) is recorded as a significant intangible in the balance sheet and arises from the value of intangible business assets acquired in business combinations. For example, renewable energy sites, often have a market value in excess of the company's net assets, reflecting their reliable future income streams. Accounting conventions require that only identifiable assets are named in the balance sheet so, the account cannot record the balance of the additional market value which comprises the future profits that sites are expected to deliver. This additional value in excess of the value of fixed assets themselves is, in essence, intangible and is recognised as goodwill.

The energy and infrastructure divisions are not generating income and so the goodwill and intangible assets reflect the value of future expected income to be derived from the underlying assets, such as, so-called 'brown' infrastructure. We do include goodwill for the sites we acquire, which may exceed the value of identifiable assets such as the infrastructure or cash generating potential, which is essentially, a reflection of the value of the expected future income stream. Goodwill is recognised on a gradually written-off over the life of the asset, as expected returns are realised.



Group finance review

Lending

Revenue from lending increased to £17.5m in 2022, an increase due to higher loan portfolio and a decrease in off-balance sheet assets of £1.5m. The Group provided £1.5m of loans to the Group's existing customers, while the Group's loan portfolio increased by £1.5m. The Group's loan portfolio is primarily composed of residential mortgages and commercial loans. The Group's loan portfolio is primarily composed of residential mortgages and commercial loans.

£5.17m of the lending portfolio was provided to a group of £1.5m in 2022. The group's loan portfolio is primarily composed of residential mortgages and commercial loans. The Group's loan portfolio is primarily composed of residential mortgages and commercial loans.

Energy operations

The Group's revenue from energy operations increased to £1.5m in 2022, an increase due to higher energy prices and a decrease in off-balance sheet assets of £1.5m. The Group's revenue from energy operations is primarily composed of residential energy services and commercial energy services. The Group's revenue from energy operations is primarily composed of residential energy services and commercial energy services.

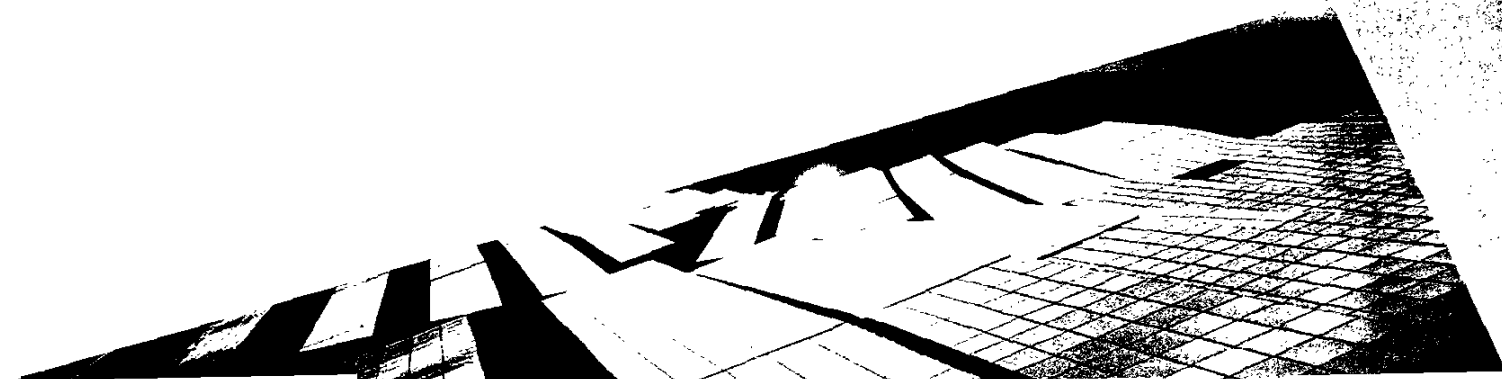
The Group's revenue from energy operations is primarily composed of residential energy services and commercial energy services. The Group's revenue from energy operations is primarily composed of residential energy services and commercial energy services.

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Healthcare operations

The Group's revenue from healthcare operations is primarily composed of residential healthcare services and commercial healthcare services. The Group's revenue from healthcare operations is primarily composed of residential healthcare services and commercial healthcare services.

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Group finance review

Fibre optic broadband operations

Fibre optic broadband is a new sector where Group operates its business in the short term. As at the end of the year, fibre optic broadband business in the Group accounted for 10% of the Group's 2021 adjusted EBITDA. In April 2021, the Group has set up a fibre optic division. The division is currently in the early stage of its operation, and the revenue is not significant as at the end of the year.

The division reported an EBITDA loss of £0.5m in 2021. EBITDA loss is mainly due to the depreciation and amortisation of the development stage of the business, and the continued expenditure on the infrastructure.

In conclusion, with fibre optic business, future value cannot be exercised on the balance sheet aside from anything recognised in Group's cash and is captured in the Group's income.

Funding and liquidity

Our strategy is to secure long-term financing at competitive levels from institutional banks in order to generate returns from our renewable energy businesses.

This enables us to continue businesses that the market will benefit from in the long term. Our business characteristics such as predictable cash flows, revenue streams, government incentives or technology, and as such have lower return that without leverage would be insufficient for our shareholders. It also allows us flexibility in financing our businesses and managing cash flow. We believe that failing to adopt this strategy would have a negative impact on a company's return and shareholder value over the long term.

We continue to have a strong going concern, and our financial and competitive position is in line with the needs of the business.

To ensure our financial position is strong, we have a strong and flexible financial position, and we have a strong financial position in the long term.

Looking ahead

The Group is looking to continue to improve its financial outlook for the short to medium term, and the effect of business including the new normal and the adjustment required to adapt to the world. The Group continues to monitor the situation carefully and take appropriate action in the current and emerging markets. We are optimistic about the continued opportunity for growth.

As at the end of the financial year (June 2021), management believe that the business is well positioned to take advantage of future growth opportunities. A strong and flexible financial position and strong relationships are now well established and continue to make excellent progress. We expect to continue to generate strong operating returns for the coming years, in addition to the anticipated contribution from the new business and the business which have been established over the past few years are performing in line with our long-term strategy, and we anticipate strong operating returns over the next few years.



PS Latham

Director

17 December 2021



Directors' report for the year ended 30 June 2021

The following report and financial statements have been prepared on the basis of the information and advice furnished to the directors and the Board by the management of the Group, and the directors are not aware of any circumstances which might lead to material misstatements in the financial statements.

The Board is fully committed to a policy of regular communication with the shareholders and to establish a platform which is instantly accessible to all our shareholders. Information is provided by the inclusion of monthly team briefings on a local level and the publication of monthly key performance indicators covering output, operating cost, health and safety.

The Group has in place an agreement with Citigroup Investments Limited in relation to services to the Group covering operational logistics, administration, financial and company accounting.

The Board adopted a formal Environmental, Social and Corporate Governance (ESCG) policy on 30 September 2020. The Group recognises the need to conduct its business in a manner that is responsible to the environment wherever possible.

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

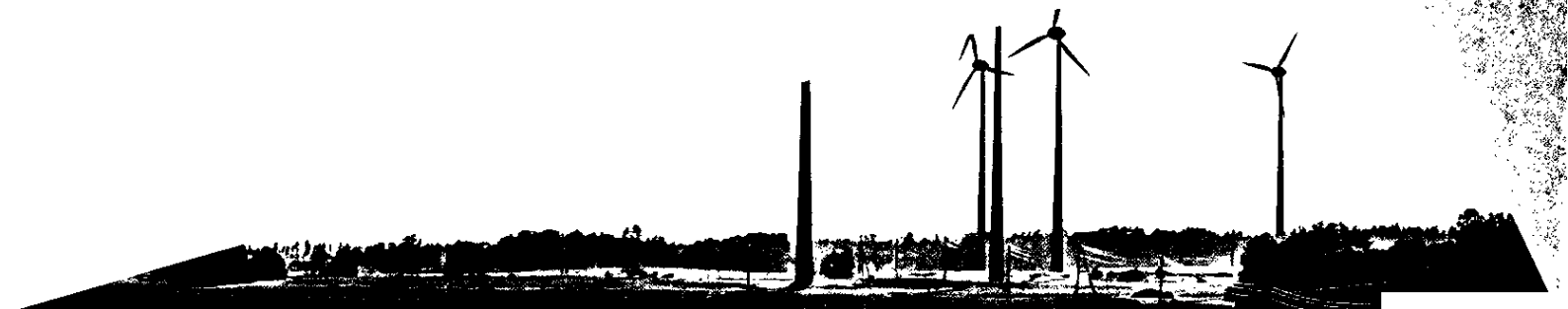
The Group has an Anti-Bribery Policy which introduces robust procedures to ensure full compliance with the Bribery Act 2010 and to ensure that the highest standards of business and ethical conduct are maintained.

In accordance with the recommendations of the UK Corporate Governance Code the Board has: (i) approved the appointments in place to the top people of the Group; (ii) Manager of the Group to assist in the day to day operation of the organisation; (iii) a risk register in relation to financial reporting and other matters; (iv) a policy that adequate arrangements are in place to allow an independent investigation and follow-up where necessary to take place within the organisation.

We are committed to acting ethically and with integrity in all our business dealings and relationships and to implementing and enforcing effective systems and controls to ensure that modern slavery is not taking place anywhere in our own business or in any of our supply chains. Consistent with our obligations under the Modern Slavery Act 2015, we expect the same high standards from all of our contractors, suppliers and other business partners. As part of our contracting processes, we expect our suppliers to comply with the Modern Slavery Act 2015.

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

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



As a result of the creation of the new state, the jurisdiction of the Federal Reserve Bank of San Francisco was extended to cover the entire state of California, including the counties of Alameda and Contra Costa.

- $\frac{1}{2} \times 100 = 50$ = 50% of the total. Since 50% of the total = 100,000, then the total = 200,000.

[illegible]

- The model is based on the following assumptions:
 - The system is a closed system, i.e. no energy is lost to the surroundings.
 - The system is in a steady state, i.e. the properties of the system do not change with time.
 - The system is a single phase, i.e. there is no phase change.
 - The system is a single component, i.e. there is no chemical reaction.

[illegible]

The Tenthredinidae is abundant in the Rio del
Toro area of Colorado, and is represented
by the following species:



PS Latham

1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 26

Independent auditors' report to the members of Fern Trading Limited

We have audited the financial statements of Fern Trading Limited, the parent company and company, in their statements of financial position and statements of financial performance.

- provided a written report on the state of the group and the company's affairs as at 31 December 2021 and for the group's year and for the group's directors for the year then ended
- have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable in the United Kingdom of Ireland and additional law, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements included within the Annual Report and Accounts 2021 (the 'Annual Report') which comprise the Group and Company balance sheets as at 31 December 2021, the Group profit and loss account, the Group statement of comprehensive income, the Group and Company statements of changes in equity, and the Group statement of cash flows for the year then ended, the statement of accounting policies and the notes to the financial statements.

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

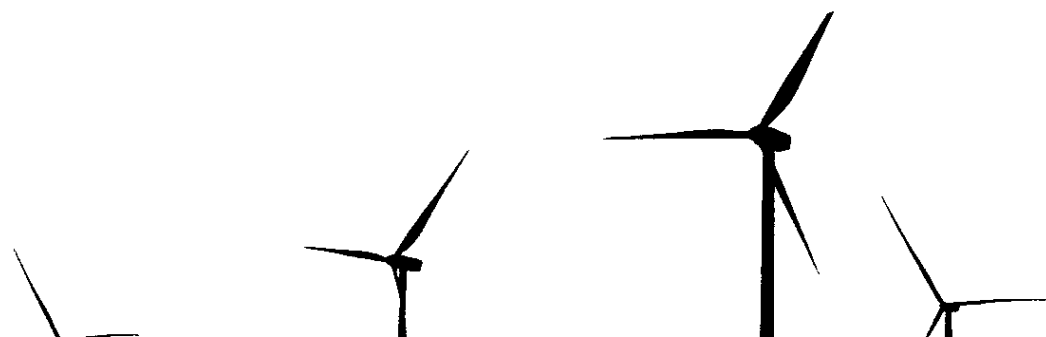
We have also included a statement of the auditor's responsibilities to the company's members and that the financial statements are free from material misstatement, whether caused by fraud or error, and we have fulfilled our duties as auditors in accordance with the provisions of the Companies Act 2006.

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

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

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

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



Independent auditors' report to the members of Fern Trading Limited

The other information comprises all the information included in the Period statement and financial statements and the auditor's report thereon. The independent auditor has not audited the other information. Our opinion on the financial statements does not constitute an assurance on the accuracy, completeness or validity of information other than the financial statements, and we do not accept any responsibility for any loss or damage in connection with a variation of the financial statements, our report, or any other information and/or any claim, damages or whether the other information is materially inconsistent with the financial statements or is known to be materially misstated. If we identify a misstatement which is inconsistent with a financial statement, we are required to perform such work as to identify, unless there is a written misstatement in the financial statement, our financial statement and the other information, if based on the work we have performed. If we identify a misstatement, we state in our report that the information is not audited and we are not responsible for any loss or damage in connection with the misstatement.

Our report on the Strategic Report and Financial Report was based on whether the audit was required by the Companies Act 2006 and we have included:

Details of our work performed in the course of the audit and the Companies Act 2006 requirements for the report, taken from our audit report on the financials.

Our independent auditor has also reviewed the financial statements and the other information in the Strategic Report and Financial Report and we have included in our report a statement on the consistency of the other information with the financial statements and the other information.

In our opinion, the other information is consistent with the financial statements and the other information, and we have not identified any material misstatements in the Strategic Report and Financial Report.

Our independent auditor has also reviewed the Strategic Report and Financial Report and we have included in our report a statement on the consistency of the other information with the financial statements and the other information. Our independent auditor has also reviewed the financial statements and the other information in the Strategic Report and Financial Report and we have included in our report a statement on the consistency of the other information with the financial statements and the other information.

In our opinion, the other information is consistent with the financial statements and the other information, and we have not identified any material misstatements in the Strategic Report and Financial Report. Our independent auditor has also reviewed the financial statements and the other information in the Strategic Report and Financial Report and we have included in our report a statement on the consistency of the other information with the financial statements and the other information.



Independent auditors' report to the members of Fern Trading Limited

Our objective was to obtain reasonable assurance about whether the financial statements are free from material misstatement. Whether they have been prepared in accordance with applicable accounting standards. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions or users taken on the basis of these financial statements.

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

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

control and accounting estimates. Full details of our approach to the audit of the group's financial reporting are included.

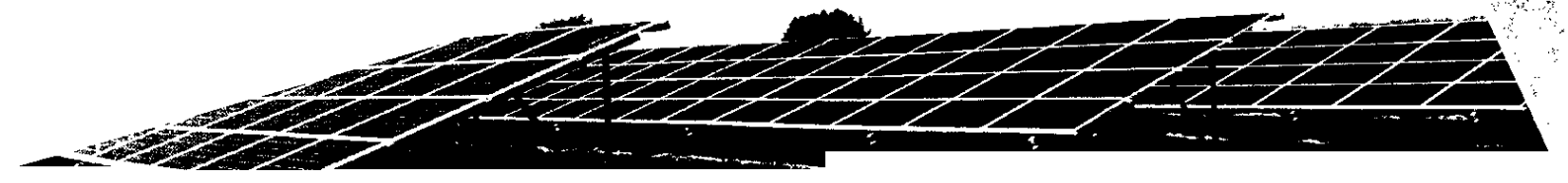
- assessing the design, implementation and operating effectiveness of controls, including controls over financial reporting, and the effectiveness of fraud risk controls, including controls and procedures designed to detect and prevent fraud.
- obtaining and testing accounting estimates, including any controls related to such with an expectation of materiality.
- obtaining corroborating audit evidence for the significant assumptions made by management in determining significant accounting estimates and judgements.
- reviewing financial statement disclosures and testing for supporting documentation, where appropriate, to assess compliance with applicable laws and regulations, and
- reviewing minutes of meetings of those charged with governance.

There are inherent limitations in the audit and required procedures above. We are always alert to the risk of non-compliance with laws and regulations that are not directly related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentation or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at:

www.frc.org.uk/auditorsresponsibilities

This document forms part of our auditors' report



3 3.1 – Financials

Independent auditors' report to the members of Fern Trading Limited

This report, including the audit, has been prepared to enable you, the company's members (as a company known as Fern Trading Limited), to see how the company has done in the year of the accounts. We do not know if there is anything that affects the company's ability to carry on its business or if anything else is likely to affect the company's ability to carry on its business as it may be doing so we have not said anything about it.

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

- we have not obtained all the information and explanations we need for our audit;
- we doubt whether the records and documents relied upon by the company's directors are true and correct and if we have not been satisfied from other sources that we should report to you.

• we have not been able to obtain sufficient evidence to be satisfied that the company's financial statements are true and correct.

• the company's financial statements are not in agreement with the accounting records and records.

We have not been able to obtain sufficient evidence to be satisfied that the company's financial statements are true and correct.



Nicholas Cook (Chartered Accountant) and
John Cook (Chartered Accountant) are
Chartered Accountants and members of the
Institute of Chartered Accountants in England
and Wales (ICAEW).

4 ANALYSIS OF STATEMENT OF FINANCIAL POSITION

	2021	2020
	£'000	£'000
Turnover	425,302	300,457
Cost of sales	(221,277)	(184,957)
Gross profit	204,025	115,500
Administrative expenses	(230,351)	(170,023)
Operating loss	(26,326)	(452)
Finance income	9,454	4,118
Finance expense (including bank overdraft interest)	(449)	(945)
Share of results of associates and joint ventures	1,755	2,307
Government grants and subsidies (including capital grants)	28,568	11,992
Other interest receivable and similar income	997	145
Interest payable on bank borrowings	(36,067)	(50,810)
Loss before taxation	(21,170)	(24,280)
Tax on loss	(8,143)	(3,344)
Loss for the financial year	(29,313)	(37,609)
Attributable to Fern	(25,306)	(33,240)
Minority interest	(4,007)	(3,368)
	(29,313)	(37,609)

Where applicable, amounts are attributable to the company's wholly owned subsidiaries.

	2021	2020
	£'000	£'000
Loss for the financial year	(29,313)	(37,609)
Other comprehensive income/(expense)		
Movement in revaluation reserves	46,739	(50,045)
Foreign exchange gains/(losses) on revaluation of subsidiaries	(333)	2,315
Other comprehensive income/(expense) for the year	46,406	(27,718)
Total comprehensive income/(expense) for the year	17,093	(61,327)
Attributable to		
• Owners of the parent	21,100	(57,959)
• Non-controlling interests	(4,007)	(3,368)
	17,093	(61,327)



4 Statement of Financial Position (Balance Sheet)

	2021	2020
	£'000	£'000
Fixed assets		
Non-current assets	612,750	597,611
Current assets	1,551,170	1,340,811
Current liabilities	11,000	12,268
	2,174,920	1,925,953
Current assets		
Stock	94,711	74,810
Debtors (less provision for doubtful debts)	600,726	842,549
Prepayments	172,478	216,688
	867,915	1,124,046
Creditors: amounts falling due within one year	(207,318)	(127,501)
Net current assets	660,597	691,257
Total assets less current liabilities	2,835,517	2,643,813
Creditors: amounts falling due after more than one year	(903,339)	(1,111,524)
Provisions for liabilities	(58,584)	(63,957)
Net assets	1,873,594	1,468,332
Capital and reserves		
Called-up capital	149,676	115,456
Share premium	173,118	
Retained profits	1,440,257	1,006,044
Provision for doubtful debts	(17,098)	(63,877)
Provision for liabilities	123,920	41,159
Total shareholders' funds	1,869,873	1,098,782
Provision for contingencies	3,721	(9,450)
Capital employed	1,873,594	1,089,332

Note 24 notes the prior period adjustments.

These consolidated financial statements on pages 37 to 45 have been audited by the audit firm appointed by the shareholders of the company and they report on the company's financial statements.



PS Latham

Director

Registered number 11270287

4 STATEMENT OF FINANCIAL POSITION

	2021
	£'000
Fixed assets	
Intangible assets	2,116,366
	2,116,366
Current assets	
Net cash	50,383
Trade receivables and other	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
Provision for share issue	31,409
Total shareholders' funds	2,145,348

The Company has elected to take the exemption under section 408 of the Companies Act 2006 not to present the Company's profit or loss account. The loss for the financial period dealt with in the financial statements of the Company was £157,604,000.

These financial statements on pages 75 to 97 were approved by the Board of Directors on 27 December 2021 and are signed on their behalf by:



PS Latham

Director

Registered number 11601676



	Called up share capital	Share premium account	Merger reserve	Cash flow hedge reserve (restated)	Profit and loss account (restated)	Total share- holders' funds (restated)	Non- controlling interest	Capital employed (restated)
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance as at 1 July 2019	134,117	—	1,633,499	(63,837)	(21,474)	1,682,305	9,541	1,691,846
Loss for the financial year	—	—	—	—	(25,306)	(25,306)	(4,007)	(29,313)
Changes in market value of cash flow hedges	—	—	—	46,739	—	46,739	—	46,739
Foreign exchange loss on retranslation of subsidiaries	—	—	—	—	(333)	(333)	—	(333)
Balance as at 30 June 2020	134,117	—	1,633,499	(17,100)	(47,113)	1,683,403	5,534	1,688,937
Balance as at 1 July 2020 (restated)	134,117	—	1,633,499	(63,837)	(21,474)	1,682,305	9,541	1,691,846
Loss for the financial year	—	—	—	—	(25,306)	(25,306)	(4,007)	(29,313)
Changes in market value of cash flow hedges	—	—	—	46,739	—	46,739	—	46,739
Foreign exchange loss on retranslation of subsidiaries	—	—	—	—	(333)	(333)	—	(333)
Balance as at 30 June 2021	134,117	—	1,633,499	(17,100)	(47,113)	1,683,403	5,534	1,688,937
Balance as at 1 July 2021 (restated)	134,117	—	1,633,499	(63,837)	(21,474)	1,682,305	9,541	1,691,846
Loss for the financial year	—	—	—	—	(25,306)	(25,306)	(4,007)	(29,313)
Changes in market value of cash flow hedges	—	—	—	46,739	—	46,739	—	46,739
Foreign exchange loss on retranslation of subsidiaries	—	—	—	—	(333)	(333)	—	(333)
Balance as at 30 June 2022	134,117	—	1,633,499	(17,100)	(47,113)	1,683,403	5,534	1,688,937
Balance as at 1 July 2022 (restated)	134,117	—	1,633,499	(63,837)	(21,474)	1,682,305	9,541	1,691,846
Loss for the financial year	—	—	—	—	(25,306)	(25,306)	(4,007)	(29,313)
Changes in market value of cash flow hedges	—	—	—	46,739	—	46,739	—	46,739
Foreign exchange loss on retranslation of subsidiaries	—	—	—	—	(333)	(333)	—	(333)
Balance as at 30 June 2023	134,117	—	1,633,499	(17,100)	(47,113)	1,683,403	5,534	1,688,937
Balance as at 1 July 2023 (restated)	134,117	—	1,633,499	(63,837)	(21,474)	1,682,305	9,541	1,691,846
Loss for the financial year	—	—	—	—	(25,306)	(25,306)	(4,007)	(29,313)
Changes in market value of cash flow hedges	—	—	—	46,739	—	46,739	—	46,739
Foreign exchange loss on retranslation of subsidiaries	—	—	—	—	(333)	(333)	—	(333)
Balance as at 30 June 2024	134,117	—	1,633,499	(17,100)	(47,113)	1,683,403	5,534	1,688,937



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

Note 76 details the prior period adjustments

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

4 Cash flows from operating, investing and financing activities

	2021 £'000	2020 £'000
Cash flows from operating activities		
Profit before taxation	(25,306)	75,141
Adjustments for:		
Depreciation	8,143	13,311
Impairment loss on goodwill	(997)	(106)
Interest on bank overdrafts and short-term borrowings	36,068	50,873
Profit on sale of subsidiaries and other non-current assets	(28,568)	(17,991)
Share of profits of associates	(1,755)	(9,500)
Share of losses of associates	(449)	(140)
Financial income from investments	34,991	55,980
Financial loss on fair value changes	85,917	13,610
Financial income	8,875	11,280
Financial loss on disposal of non-current assets	(19,788)	14,738
Financial income	(5,701)	(2,369)
Financial income from bank loans	249,374	371,120
Financial loss on fair value changes	6,871	11,890
Financial income	(4,007)	(3,308)
Share of profits	(1,751)	2,161
Net cash generated from operating activities	341,918	506,112
Cash flows from investing activities		
Acquisition of subsidiaries, net of cash and cash equivalents acquired	(221,987)	(40,141)
Acquisition of subsidiaries, net of cash and cash equivalents acquired	34,503	140,296
Acquisition of subsidiaries, net of cash and cash equivalents acquired	(110,457)	(214,578)
Acquisition of subsidiaries, net of cash and cash equivalents acquired	(875)	357
Acquisition of subsidiaries, net of cash and cash equivalents acquired	(9,484)	(44,184)
Acquisition of subsidiaries, net of cash and cash equivalents acquired	—	(64,725)
Acquisition of subsidiaries, net of cash and cash equivalents acquired	997	148
Acquisition of subsidiaries, net of cash and cash equivalents acquired	1,077	250
Net cash used in investing activities	(306,226)	(133,472)
Cash flows from financing activities		
Dividend income	—	124,001
Dividend income	(35,552)	48,273
Dividend income	(212,676)	—
Dividend income	184,359	98,270
Dividend income	(6,399)	(1,026)
Net cash generated from financing activities	(70,268)	171,118
Net (decrease)/increase in cash and cash equivalents	(34,576)	83,736
Cash and cash equivalents at the beginning of the year	206,688	122,952
Cash and cash equivalents at the end of the year	366	—
Cash and cash equivalents at the end of the year	172,478	206,688

Notes 26-29 set out the accounting policies

Notes 26-29 set out the accounting policies

Statement of accounting policies

Fern Trading Limited (formerly Fern Trading Group Limited) (the Company) is a private company limited by shares and incorporated in 14 May 2012. The Company is incorporated in England and is deemed to have its head office under company law at E1 6 9F, The Offices of the Directors of the Company, 180, The Quadrant, London, EC1A 3HH. The Company is a public limited company and a restricted liability company. Fern Trading Group Limited acquired 100% of the share capital of Fern Trading Group Limited (formerly Fern Trading Limited) in a related transaction.

The Group and individual financial statements of Fern Trading Limited (formerly Fern Trading Group Limited) have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 (The Financial Reporting Standard applicable in the United Kingdom) and the Financial Accounting Standard 102 (FAS 102) and the Companies Act 2006.

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

The consolidated financial statements include the results of all subsidiaries owned by Fern Trading Limited (formerly Fern Trading Group Limited) as listed in note 19 of the annual financial statement of certain companies of these subsidiaries which are listed in note 19, in accordance with the exemption from liability to the year ended 30 June 2021 (formerly s4 94 of Companies Act 2006) in order to avoid these subsidiaries to take the audit even if one of the subsidiaries has given a statutory guarantee in the year s4 94 of Companies Act 2006 of all the subsidiaries held, as listed as at 30 June 2021, of the subsidiaries listed in note 19.

The Group and the Company's business activities together with the factors relevant to its future development, performance and position are set out in the Strategic Report on pages 4 to 14. The financial position of the Group, its cash flows, liquidity position and borrowing facilities are described in the financial review on pages 15 to 17. The principal risks of the Group are set out on pages 16 to 19.

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



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1. 100 ± 10 g of 100- μ m particles (PS-20) and 100 g of 50- μ m particles (PS-20) (100- μ m)

† $\rho = 0.5$ is used as "normal" value for the correlation parameter ρ in the GARCH(1,1) model.

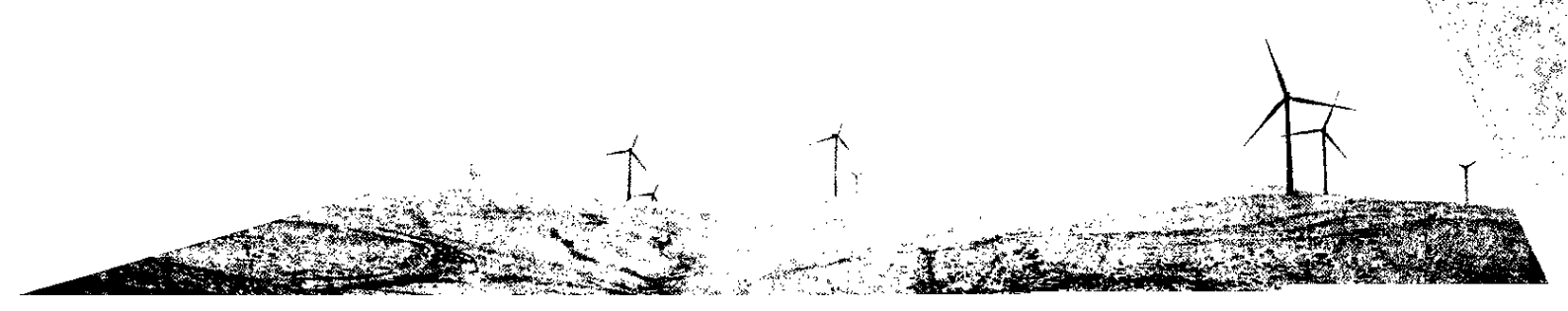
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¹ For more information on the relationship between the two, see the Appendix, Table 1.

It is important to note that the Singaporean was control of both a private firm and the Singaporean

For the collection, comparisons were tested using a one-way analysis of variance (ANOVA) with 1996 as the first group.

Any articles or proceedings or associates and/or group formed by the year 2000, up to or from, the



4 Financial and other financial instruments

Statement of accounting policies

The Group's other financial instruments are recognised and measured as follows:

- **Property investments**
Is recognised from the date on which it is completed in its entirety, with subsequent revaluation based on the fair value of the property less depreciation and amortisation. Subsequent revaluation is recognised in the period in which it is determined. Subsequent revaluation is recognised in the consolidated statement of comprehensive income as the Revaluation Gain/Loss on Derivatives (HAFI). When a fair value is in the balance sheet it indicates the Turnover from the sale of the property to the third party. Turnover is recognised in the consolidated statement of comprehensive income.
- **Real estate investments**
Turnover is recognised when the significant risks and rewards of ownership of real estate properties have passed to the buyer or legal completion of the purchase of real estate is recognised in advance and it is probable that the financial benefits associated with the transaction will flow to the entity.
Turnover is recognised at the fair value of the consideration received for healthcare services provided in the normal course of business and in the net of VAT. Turnover is recognised based on the date the services are provided.
- **Lending**
Turnover represents the gains on loans and interest on loans provided to customers net of any value added tax. Loan interest is recognised on an accrual basis in the period of actual term of the loan agreement. Arrangement fees are spread over the life of the loan to which they relate.
- **fibre**
Turnover is recognised at the fair value of the consideration received for internet connectivity and related services provided in the normal course of business and in the net of VAT. Turnover is recognised based on the date the service is provided.

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

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

ii. Defined contribution pension plan

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

iii. Share-based payments

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

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

The Group has no equity-settled arrangements.



4 Statement of accounting policies

Statement of accounting policies

These financial statements have been prepared under the historical cost convention, with the exception of certain financial instruments which have been measured at fair value. The accounting policies have been consistently applied to all the periods presented in these financial statements.

Tax on income is accounted for on the basis of the tax payable or deductible in the period, with adjustments for deferred tax on timing differences between taxable income and accounting income.

The company has no tax charge or credit in the current financial year and no deferred tax is recognised in the statement of financial position and short-term deferred tax is recognised in the statement of financial position.

Deferred tax assets are recognised if probable that future taxable income will be available to utilise the deferred tax assets.

- The recognition of deferred tax assets is limited to the extent that there is sufficient taxable income, or taxable temporary differences, to utilise the deferred tax assets.
- Any deferred tax asset is reviewed at each reporting date and, if necessary, adjusted to reflect changes in the amount of the asset.

Deferred tax assets and liabilities are recognised for deductible temporary differences and deferred tax liabilities for taxable temporary differences. However, deferred tax assets and liabilities are not recognised for differences relating to the following: (a) the initial recognition of goodwill; (b) the initial recognition of an asset or liability in a transaction that is not a business combination and that affects neither the accounting income nor the taxable income; (c) the initial recognition of an asset or liability in a transaction that is a business combination and that affects neither the accounting income nor the taxable income.

Business combinations are accounted for in accordance with the following policy:

The cost of a business combination is the fair value of the consideration given, adjusted for any non-controlling interests, plus or minus adjustments based on the difference between the carrying amount of the identifiable intangible assets and the carrying amount of the identifiable intangible assets.

Goodwill arising from a business combination is measured as the excess of the consideration given, adjusted for any non-controlling interests, plus or minus adjustments based on the difference between the carrying amount of the identifiable intangible assets and the carrying amount of the identifiable intangible assets.

Goodwill is measured as the excess of the fair value of the consideration given, adjusted for any non-controlling interests, plus or minus adjustments based on the difference between the carrying amount of the identifiable intangible assets and the carrying amount of the identifiable intangible assets.

Goodwill is measured as the excess of the fair value of the consideration given, adjusted for any non-controlling interests, plus or minus adjustments based on the difference between the carrying amount of the identifiable intangible assets and the carrying amount of the identifiable intangible assets.

Goodwill is measured as the excess of the fair value of the consideration given, adjusted for any non-controlling interests, plus or minus adjustments based on the difference between the carrying amount of the identifiable intangible assets and the carrying amount of the identifiable intangible assets.

4 FINANCIAL STATEMENTS 30 JUNE 2021

Statement of accounting policies

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

Land and buildings	2% and 4% straight line
Power stations	5% and 6% straight line
Plant and machinery	4% to 33% straight line

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

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

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

Intangible assets

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

Development rights	25 years
Software	10 years

Amortisation expenses are included in administrative expenses.

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

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

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

Leases

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

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

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

4. Statement of accounting policies

Statement of accounting policies

The Company's financial statements are prepared using the accounting policies set out below. The accounting policies have been consistently applied to all the periods presented in these financial statements. Where the accounting policy chosen is not prescribed by the relevant accounting standards, the accounting policy chosen is based on the accounting policy chosen by the Company's management, which is disclosed in the accounting policy notes.

During the period, the Company has adopted the following accounting policies: The Company's financial statements are prepared using the accounting policy chosen by the Company's management, which is disclosed in the accounting policy notes.

Raw materials, work-in-progress and finished goods are valued at the lower of cost and net realisable value. Where the net realisable value is lower than the cost, the loss is recognised in the profit and loss account.

Fixed assets (Machinery, etc.) are valued at the lower of cost and net realisable value. Where the net realisable value is lower than the cost, the loss is recognised in the profit and loss account.

The Company's financial statements are prepared using the accounting policy chosen by the Company's management, which is disclosed in the accounting policy notes.

During the period, the Company has adopted the following accounting policies: The Company's financial statements are prepared using the accounting policy chosen by the Company's management, which is disclosed in the accounting policy notes.

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Statement of accounting policies

Our Group's accounting policies for the period ended 31.12.2019 are as follows:

Good financial assets including trade and other receivables and cash and bank balances are initially recognised at fair value, which is the transaction price, and subsequent measurement is at amortised cost, unless the management constructs a financing transaction, where the transaction is measured at the present value of the future cash flows discounted at a market rate of interest. Current assets are subsequently carried at amortised cost, using the effective interest method.

At the end of each reporting period, financial assets are assessed whether there is objective evidence of impairment. If impairment is indicated, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Other financial assets, including investments in equity instruments which are not publicly traded, are classified as joint ventures, where they are measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss. Except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when: (i) the contractual rights to the cash flows from the asset expire, or (ii) the substantial risks and rewards of the ownership of the asset are transferred to another party, or (iii) control of the asset has been transferred to another party, who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Good financial liabilities including trade and other payables, bank loans, loans from the group or up companies and preferred shares, are initially recognised at transaction price, unless the management constructs a financing transaction, where the debt instrument is measured at the present value of the future cash flows discounted at a market rate of interest.

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

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down; in the case the fee is deferred until the drawing commences. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

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

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

4 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Statement of accounting policies

Financial instruments are measured at fair value at initial recognition and subsequently at fair value or amortised cost, depending on the classification of the instrument and the business model for which it is held. The classification of the instrument is determined by the nature of the instrument and the business model.

Financial instruments are classified as financial assets or financial liabilities. Financial assets are classified as financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income, or financial assets at amortised cost. Financial liabilities are classified as financial liabilities at fair value through profit or loss, or financial liabilities at amortised cost.

The Group uses hedge accounting for financial instruments entered into to manage the risk of the exposure of financial assets, liabilities, or equity instruments. The Group uses hedge accounting for financial instruments that are designated as hedging instruments at the time of their recognition. The Group uses hedge accounting for financial instruments that are designated as hedging instruments at the time of their recognition. The Group uses hedge accounting for financial instruments that are designated as hedging instruments at the time of their recognition. The Group uses hedge accounting for financial instruments that are designated as hedging instruments at the time of their recognition.

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Statement of accounting policies

The preparation of financial statements in compliance with FRSS requires the use of certain critical accounting principles and estimates. Management has exercised judgement in applying the principles and making judgements, estimates and assumptions. A conditionally discounted liability is measured at the difference indicated either by a risk discount rate or by a discount rate that also takes into account the uncertainty under the various scenarios. The key estimates and judgements in preparing the consolidated statement are:

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

Loans and advances to customers are being classified as impaired if the borrower has not paid for 90 days or more or if management has determined the need for a provision. Management determines the best estimate of the expected future cash flows on a case-by-case basis. As this estimate relies on a number of assumptions about future events which may differ from actual outcomes, including the borrower's ability to repay interest and capital due in future periods, this gives rise to judgement as to whether there is a shortfall between the carrying value and the fair value of the debtors balance.

Management notes that provisions against loans and advances is a critical estimate and have indicated a performed sensitivity analysis on the provision. The results of the sensitivity analysis conclude that a change of +/- one percent in the amount provided against the estimated balance at risk would have resulted in £3.8m less/more expense being charged to the income statement during the period. (See note 13 for the carrying amount of the debtors and provisions at 30 June 2021).

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

Property development WIP is reviewed on a partnership or a per node basis. In considering the need for a provision, management determine the best estimate of the recoverable value. Management may engage an expert external auditor to provide key assumptions about future events which may differ from actual outcomes, including property valuations, rate of sale, and development costs.

These estimates give rise to judgement as to whether there is a shortfall between the carrying value and the fair value of the liability and at the 30 June 2021. For year end, management have reviewed the assumptions used to determine the value of property development WIP and have observed no changes in performance that would impact the valuation as at the 30 June 2021. (See note 12 for the carrying amount of the property development WIP).

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

Darlington Point Solar Farm Pty Limited ('Darlington Point'), which is one of the Group's overseas subsidiaries entered into a purchase price agreement ('PPA') in 2019. The PPA includes a contract for difference ('CfD') whereby Darlington Point pay a fee to the customer based on the difference between a fixed selling price and the actual price for electricity sold to the Australian energy market. The directors believe the contract is outside the scope of FRS 102 section 10 as it is for the sale of a non-financial item and the CfD is for sale for supply arrangements. Therefore it is being accounted for under FRF 102 section 23 as a revenue contract with variable consideration rather than treating the entire contract to fair value.

iv. Business combinations (estimate)

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



4. STATEMENT OF ACCOUNTING POLICIES (continued)

Statement of accounting policies

v. Decommissioning provision (estimate)

The provision for decommissioning is based on management's best estimate of the present value of the estimated costs to restore the site to its original condition and on the estimated present value of any income to be derived from the site during the period of decommissioning. The provision is based on the best estimate of the costs to be incurred, taking into account the risks and uncertainties surrounding the decommissioning of the wind farms.

Wind Farms:

Management has estimated the decommissioning costs for the wind farms and has therefore provided a provision for the estimated costs to be incurred for the decommissioning of the wind farms. The provision is based on the best estimate of the costs to be incurred, taking into account the risks and uncertainties surrounding the decommissioning of the wind farms. The provision is based on the best estimate of the costs to be incurred, taking into account the risks and uncertainties surrounding the decommissioning of the wind farms.

Australian solar farms:

A large portion of the Australian solar farms are owned by third parties and are therefore not included in the consolidated financial statements. The provision for the decommissioning of the Australian solar farms is based on the best estimate of the costs to be incurred, taking into account the risks and uncertainties surrounding the decommissioning of the Australian solar farms. The provision is based on the best estimate of the costs to be incurred, taking into account the risks and uncertainties surrounding the decommissioning of the Australian solar farms.

UK and French Solar (judgment):

Management has made a judgment on the nature of the decommissioning costs for the UK and French solar farms. The provision for the decommissioning of the UK and French solar farms is based on the best estimate of the costs to be incurred, taking into account the risks and uncertainties surrounding the decommissioning of the UK and French solar farms. The provision is based on the best estimate of the costs to be incurred, taking into account the risks and uncertainties surrounding the decommissioning of the UK and French solar farms.

vi. Impairment of goodwill and investments (estimate)

The goodwill is tested for impairment annually, or more frequently if there are indications that the goodwill may be impaired. The impairment test is performed by comparing the carrying amount of the goodwill with the recoverable amount. The recoverable amount is the maximum of the fair value less costs of disposal and the value in use. The value in use is calculated by discounting the expected future cash flows of the cash-generating unit to their present value. The impairment loss is recognized in the consolidated income statement. The impairment loss is based on the best estimate of the cash flows and the discount rate. The impairment loss is based on the best estimate of the cash flows and the discount rate.

Management has made a judgment on the nature of the impairment of goodwill and investments. The impairment loss is based on the best estimate of the cash flows and the discount rate. The impairment loss is based on the best estimate of the cash flows and the discount rate.

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

Analysis of turnover by category

	2021	restated 2020
£'000	£'000	£'000
Unit sales	56,552	71,307
Financial services and other financial products	179,820	158,654
Healthcare products and services	141,826	136,091
Healthcare equipment	42,266	28,646
Real estate	4,838	—
	425,302	490,498

Unit sales include sales of healthcare equipment of £12,266,000 in 2021 and £8,646,000 in 2020. The sales of healthcare equipment are included in the 2021 and 2020 unit sales figures.

Analysis of turnover by geography

	2021	restated 2020
£'000	£'000	£'000
United Kingdom	384,799	367,374
Europe	31,893	25,423
Rest of world	8,610	—
	425,302	490,498

Other income

	2021	restated 2020
£'000	£'000	£'000
Unrealised gains and losses on derivatives	9,454	4,718

Note 23 details the derivative adjustments.

4. FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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

The financial statements are prepared:

	2021	2020
	£'000	£'000
Intangible assets, net of accumulated amortisation	34,991	31,058
Goodwill, net of accumulated impairment losses	85,917	10,110
Property, plant and equipment, net of accumulated depreciation	146	104
Right-of-use assets, net of accumulated depreciation	1,134	940
Leasehold improvements, net of accumulated depreciation	513	762
Financial assets held at fair value through profit or loss	672	254
Other non-current assets	4,402	202
Current assets	7,502	8,080

Trade debtors, net of provision for doubtful debts

	2021	2020
	£'000	£'000
Trade debtors	41,383	21,844
Prepayments	3,809	2,690
Other current assets	1,676	1,340
	46,868	25,874

The Group does not have a defined contribution arrangement for its employees. The Group does not provide an expenditure fund or defined contribution scheme for its employees.

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

	2021	2020
	Number	Number
Group	699	742
Subsidiaries	348	35
Other	3	1
	1,050	882

The Company had no directors other than Directors during the period ended 30 June 2021. None



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

	2021	2020
	£'000	£'000
Directors' emolument	163	155

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

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

A number of subsidiaries of the Group operate a cash settled LTIP for 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 (2020: £836,000) and at the 30 June 2021 there was a liability of £1,334,000 included within creditors greater than one year (2020: £836,000).

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

	2021	(restated) 2020
	£'000	£'000
Interest payable and similar expenses		
Interest on bank borrowings	34,378	46,404
Amortisation of issue costs on bank borrowing	1,103	2,546
Losses on derivative financial instruments	586	1,924
	36,067	50,873

Note 26 sets out 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:		
Corporation tax calculated on the year	1,648	257
Including state interest tax	—	792
Adjustment in respect of prior periods	(2,866)	(423)
Total current tax	(1,218)	626
Deferred tax:		
Unrelieved credit loss set offting differences	2,074	1,775
Adjustment in respect of prior periods	(4,204)	3,618
Effect of change in tax rates	11,491	3,605
Total deferred tax	9,361	8,698
Tax charge on loss on ordinary activities	8,143	9,324

b) Factors affecting tax charge for the year

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

	2021 £'000	restated 2020 £'000
Loss before tax	(21,170)	(24,285)
Effect of tax rate on fully standard rate of corporation tax in the UK of 19% (2020: 19%)	(4,022)	(4,614)
Losses		
Losses not available for tax relief	16,076	21,692
FRSs (note 20)	1,022	—
Refund of tax on overpaid	—	(277)
Effect of tax on financial expenses	(9,351)	(4,353)
Adjustment in respect of prior periods	(7,071)	3,193
Effect of change in tax rates	11,489	3,541
Total tax charge for the year	8,143	9,324

c) Factors that may affect future tax charge

The tax rate applicable for this accounting year is 19%, the main rate of corporation tax in force 1 April 2017. In March 2020, the UK Government announced that from 1 April 2020, 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 20) and the prior period adjusted.

4 FINANCIAL STATEMENTS AND FINANCIAL REPORTING

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

	Software	Goodwill (restated)	Development rights	Total
Group	£'000	£'000	£'000	£'000
Cost				
At 1 July 2020 (restated)	—	714,114	12,117	726,231
Acquired through business combinations	10	—	—	10
Additions	897	53,936	—	951,823
Disposals	—	(1,849)	—	(1,849)
Exchange rate translation	—	140	(181)	658
At 30 June 2021	897	757,107	10,216	768,220
Accumulated amortisation				
At 1 July 2020 (restated)	—	128,290	625	128,915
Impairments	—	(422)	—	(422)
Exchange rate translation	—	(14)	—	(14)
Disposals through sale	40	(34,540)	(100)	(34,991)
At 30 June 2021	40	154,396	1,034	155,470
Net book value				
At 30 June 2021	857	602,711	9,182	612,750
At 30 June 2020 (restated)	—	585,988	967	586,955

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

Details of the subsidiaries acquired during the year ended 30 June 2021 are found in note 27.

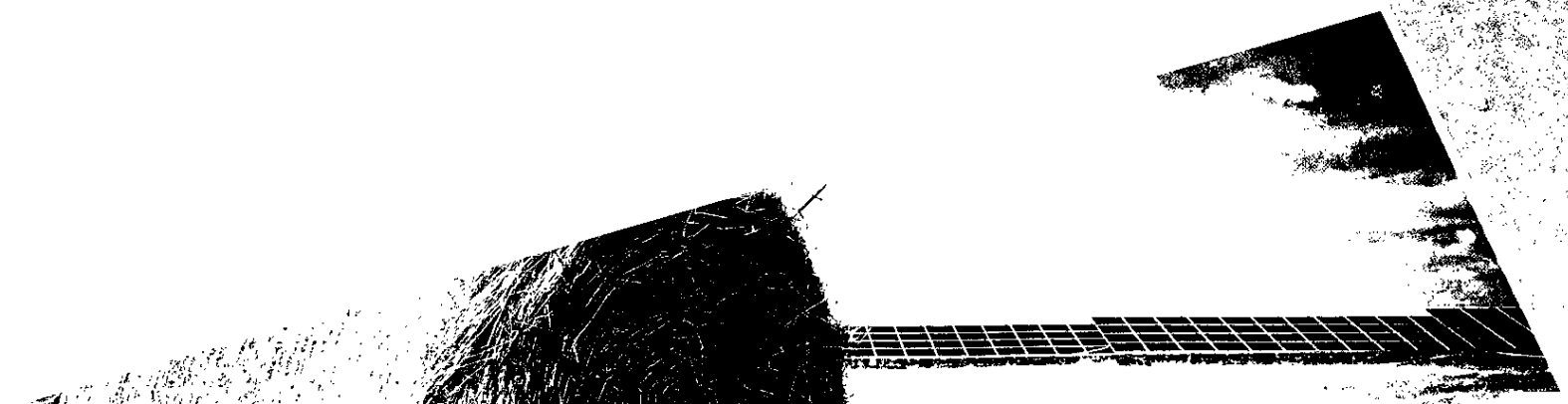
During the year the group disposed of a portion of its goodwill of £422,169. The accumulated goodwill amortisation was written back in the current year profit and loss and £1,849,163 of goodwill was realised on the sale. Gain on sale recognised in the profit and loss was £10,460,106.

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

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

The Company has no intangible assets at 30 June 2021.

Note 26 details the prior period adjustment.



4. INTANGIBLE ASSETS AND GOODWILL

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

	Land and buildings	Power stations	Plant and machinery (restated)	Network assets	Assets under construction	Total (restated)
Group	£'000	£'000	£'000		£'000	£'000
Cost						
At 1 July 2020	8,531	317,467	1,664,925	—	43,277	2,061,488
Disposals	(534)	(1,111)	(1,717)	—	44,434	(2,938)
Transfers to and from other non-current assets	3,414	40,703	73,816	1,726	35	120,497
Transfers to other non-current assets	—	—	11,006	—	—	11,006
Depreciation	(381)	(378)	(11,853)	(21,991)	(37,779)	(72,383)
At 30 June 2021	8,531	317,467	1,664,925	27,288	43,277	2,061,488
Accumulated depreciation						
At 1 July 2020	41	1,431	1,471,371	—	—	1,472,843
Disposals	(114)	(1,111)	(1,717)	—	—	(2,942)
Transfers to and from other non-current assets	(381)	(1)	(1,111)	—	—	(1,493)
Transfers to other non-current assets	—	—	1,000	—	—	1,000
At 30 June 2021	4,410	90,059	414,559	1,290	—	510,318
Net book value						
At 30 June 2021	4,121	227,408	1,250,366	25,998	43,277	1,551,170
At 1 July 2020	8,490	316,036	1,663,554	—	43,277	2,041,367

Intangible assets and goodwill are disclosed separately in the statement of financial position and are not subject to depreciation or amortisation. The net carrying amount of intangible assets and goodwill at the reporting date and the impairment losses and impairment reversals are disclosed through the Profit and Loss account.

The Company has no goodwill at 30 June 2021.

Intangible assets are disclosed in the following table:



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Group	Joint venture £'000	Unlisted investments £'000	Total £'000
Cost and net book value			
At 1 July 2020	11,201	1,067	12,268
Additions	–	30,066	30,066
Disposals	(10,778)	(20,153)	(30,931)
Dividends received	(1,500)	–	(1,500)
Share of profit after tax	1,077	–	1,077
At 30 June 2021	–	11,000	11,000
At 30 June 2020	11,201	1,067	12,268

On the 1st of March 2021 one of the Group's subsidiaries disposed of its holding in its joint venture for a sale price of £25,880,000. The Group's share of operating profit is included in the consolidated results, together with a profit on disposal of £18,102,000.

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

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

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4 FINANCIAL STATEMENTS 2020-2021

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 advances to customers	16,128	16,128	—
Amounts falling due within one year			
Loans and advances to customers	369,384	478,979	—
Trade debtors	16,121	15,9	8
Amounts owed to banks and other financial institutions	3,950	—	12,751
Other creditors	27,696	5,032	5,008
Other debtors	6,603	4,233	—
Current tax payable	6,469	14,901	—
Prepaid expenses and other receivables	154,375	144,244	32,616
	600,726	842,149	50,383

Loans and advances to customers are stated net of provisions of £19,129,000 (2020: £3,323,000).

Prepaid expenses and other receivables are stated net of provisions of £13,740,000 (2020: £7,508,000).

No interest is charged on amounts owed by group undertakings at the outstanding balance date to secured and repayable on demand 2020-2021 and

Note 26 states the prior period adjustments.



4 Financial instruments – Financial liabilities

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

	Group		Company
	2021	2020	2021
	£'000	£'000	£'000
Bank loans and overdrafts	47,386	10,786	–
Trade payables	23,390	14,143	16
Other payables	–	8,759	–
Financial liabilities at amortised cost	–	19	–
Other financial liabilities	61,165	29,607	–
Financial liabilities measured at fair value	–	–	20,203
Financial liabilities at fair value	3,147	2,512	–
Financial liabilities at amortised cost	143	20,671	–
Financial liabilities at fair value	72,087	23,183	2,705
Financial liabilities at amortised cost	207,318	202,629	22,924

	Group	
	2021	2020
	£'000	£'000
Amounts falling due between one and five years		
Bank loans and overdrafts	247,297	209,227
Trade payables	6,125	10,143
Other payables and financial liabilities	–	8,759
Financial liabilities at amortised cost	5,415	19,607
Financial liabilities at fair value	258,837	238,736

	Group	
	2021	2020
	£'000	£'000
Amounts falling due after more than five years		
Bank loans and overdrafts	577,235	114,480
Trade payables	24,495	28,375
Other payables and financial liabilities	42,772	8,141
Financial liabilities at amortised cost	644,502	151,096
Financial liabilities at fair value	903,339	111,724

The Company's financial liabilities are in greater than one year.

Amounts due to related parties are unsecured, non-interest bearing and repayable on demand. Note 16 details the other known obligations.

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

	2021	2020
Group	£'000	£'000
Profit for the year	47,386	99,788
Dividends received from subsidiaries	247,297	269,293
Loss from subsidiaries	577,235	1,114,890
	871,918	1,085,491

The Company had no bank loans at 30 June 2021.

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

	Interest rate	2021	2020
		£'000	£'000
Arise Energy Limited	6 month LIBOR plus 1.60%	438,140	488,179
Global Energy and Infrastructure Limited	LIBOR/EURIBOR plus 2.00%	–	52,008
Grid Energy 2 Limited	3 month EURIBOR plus 1.20%	8,613	10,083
Grids Energy 2 Limited	Fixed rate 1.70%	26,382	30,250
Rockwood Energy Limited	6 month LIBOR plus 1.50%	295,344	316,627
Stratford Point Solar Farm Ely Limited	1 month BBSY plus 1.85%	–	34,682
Weymouth Renewable Energy Limited	6 month LIBOR plus 2.35%	103,439	121,062
		871,918	1,085,491

SONA 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 two years	6,196	7,604
Later than five years	72,013	69,282
Total gross payments	81,375	80,920
Less: finance charges	(47,609)	(47,402)
Carrying amount of the liability	33,766	33,518

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

The Company had no finance leases at 30 June 2021.

4 Financial statements for the year ended 30 June 2021

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

Group	(restated) Decommissioning provision £'000	(restated) Deferred tax £'000	(restated) Total £'000
At 1 July 2020	17,413	37,484	54,897
Charge for the year	179	5,436	5,615
Exchange movements	6,319	—	6,319
Transfer to provisions	257	—	257
Exchange movements on the translation of the financial statements	101	(4,295)	(4,194)
At 30 June 2021	20,439	38,145	58,584

The decommissioning provision is in respect of the decommissioning of plant and equipment used in the oil and gas operations and forms part of a liability to restore original condition. The provision is not expected to be utilised in the next 12 months from the end of FY2021 and is not covered by guarantees.

The Company's financial position at 30 June 2021

The Directors' Responsibility Statement follows the report.

Group	2021	2020
Allotted, called-up and fully paid	£'000	£'000
At 1 July 2020	149,676	149,676
At 30 June 2021	149,676	149,676

Company	2021	2020
Allotted, called-up and fully paid	£'000	£'000
At 1 July 2020	149,676	149,676
At 30 June 2021	149,676	149,676

During the year the Group issued 17,011,926 (FY 2020: 68,324,016) ordinary shares of £0.01 each in its aggregate nominal value of £170,119,260 (FY 2020: £683,240,160). The ordinary shares issued at 64.645p each were issued at a premium to the nominal value of the shares of 54.635p each. Total Trading Limited (formerly, Rein Trading Group Limited) decommissioning liability of the Group. The shares issued gave rise to a premium of £1,934,501,711. The consideration for the shares issued was paid in full by exchange of £1,934,501,711 of the proceeds from the share issue and exchange share of £1,934,501,711 presented in the mortgage. The consideration was paid in the share premium account. The decommissioning liability was added to the share premium account. Rein Trading Group Limited (formerly, Rein Trading Limited) presented as group share.

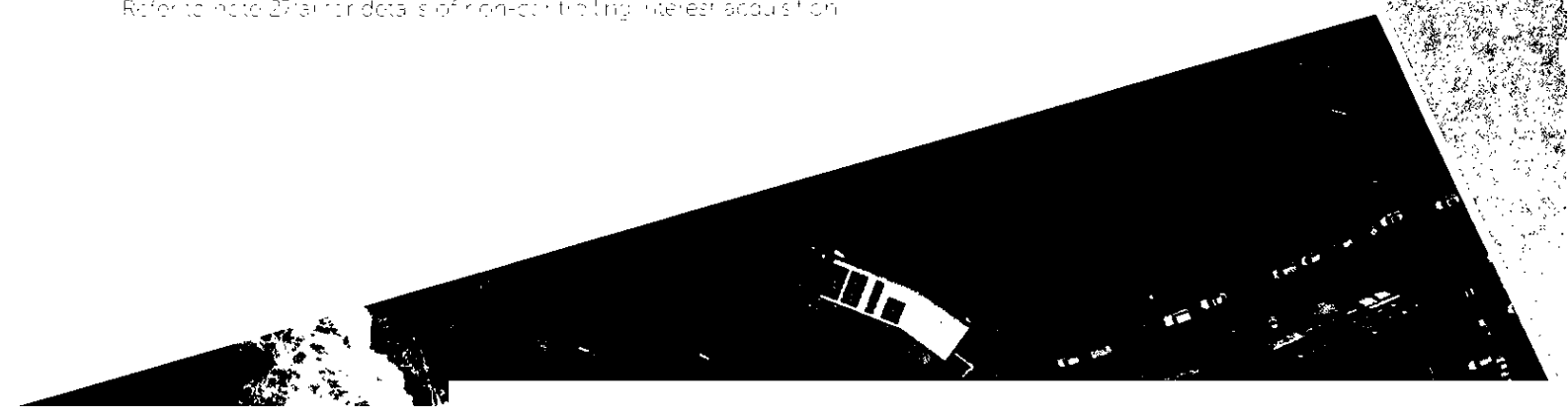


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—The author is a graduate student at the University of Illinois at Chicago.

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		Group	
Group	Note	2021 £'000	2020 £'000
At 1 July		9,570	15,456
Dividends received on investments and long-term contracts receivable in foreign currencies	27	(1,842)	(2,100)
Total foreign exchange losses attributable to movements in the exchange rate		(4,007)	(3,868)
At 31 July		3,721	9,570



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

Derivative financial instruments

The Group's financial risk management seeks to minimise the exposure to market price, credit risk, liquidity and market movements and currency market risk.

a) Market risk

Currency risk

The Group presents its consolidated financial statements in sterling and in its functional currency is also the sterling. The Group's principal currency is the Euro and the functional currency is the sterling. Consequently, the Group is exposed to foreign exchange risk due to foreign currency movements which affect the Group's financial position and results. The translation of sterling into euro is affected by fluctuations in sterling currency.

Transactional exposures

Transactional exposures arise from administrative and other expenses which are not denominated in the Group's presentation currency. Therefore, the Group enters into forward foreign exchange contracts and foreign exchange options to mitigate the exchange rate risk for certain foreign currency payables and receivables. The forward currency contracts and swaps are measured at fair value, which is determined using valuation techniques that use observable inputs. The key inputs used in valuing the derivatives are the forward exchange rate, the GBP AUD and GBP EUR. On 30 June 2021 the fair value of the foreign currency contract was an asset of £8,409,000 (2020: £14,901,000) and a liability of £148,000 (2020: £22,119,000).

Translational exposures

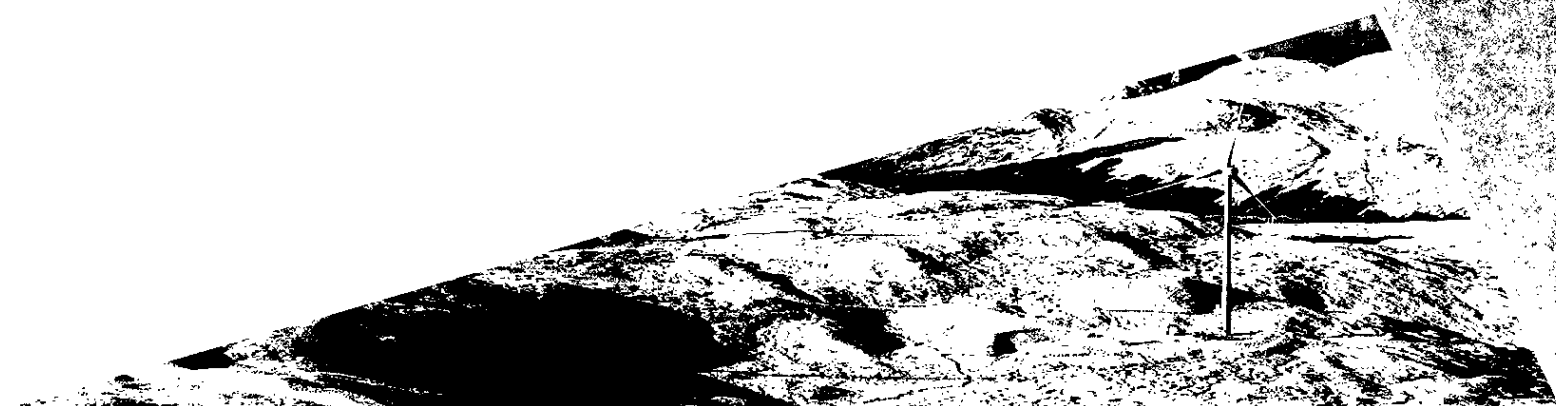
Balance sheet translation exposures arise from consolidation of the translation of the balance sheet of non-sterling operations into sterling, the Group's presentation currency. The level of exposure is reviewed by management and the potential foreign exchange movements within an acceptable level of risk and therefore, typically, the Group's risk is not to actively hedge these exposures.

Interest rate risk

The Group has exposure to fluctuations in interest rates on a number of loans. Where the Group enters into borrowing arrangements with floating rate interest a swap arrangement is entered into to fix a portion of the interest in order to mitigate against an increase in interest rates. The position of interest to be fixed is assessed on a case by case basis. Management has decided whether to hedge according to these arrangements on an individual transaction basis and have elected to apply hedge accounting for interest rate swaps. The swaps are dated on a principal amount of the loan facility and mature on the same date. On 30 June 2021 the outstanding interest rate swaps have a maturity in excess of five years and the fair value is a liability of £41,629,000 (2020: £84,813,000 restated).

Price risk

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



4 Financial instruments and risk management

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

b) Credit risk

Credit risk is the risk of not receiving cash from Group customers and other financial assets. Credit risk is managed by the Group's credit management department, which is responsible for credit risk management and is independent of the Group's sales and marketing departments.

c) Liquidity risk

Liquidity risk is the risk of not being able to meet the Group's financial obligations as they fall due. Liquidity risk is managed by the Group's finance department, which is independent of the Group's sales and marketing departments.

The Group's liquidity risk management policy is to ensure that the Group has sufficient cash and cash equivalents to meet its financial obligations as they fall due. The Group's liquidity risk management policy is to ensure that the Group has sufficient cash and cash equivalents to meet its financial obligations as they fall due. The Group's liquidity risk management policy is to ensure that the Group has sufficient cash and cash equivalents to meet its financial obligations as they fall due.

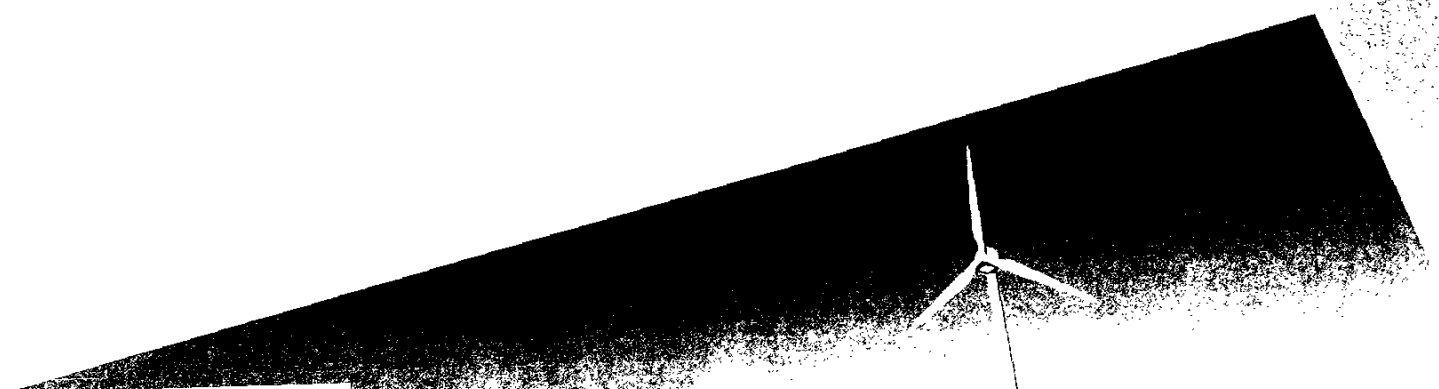
The Group's liquidity risk management policy is to ensure that the Group has sufficient cash and cash equivalents to meet its financial obligations as they fall due.

Group	2021 £'000	2020 £'000
Long-term financial assets and liabilities	90,156	91,619
Short-term financial assets and liabilities	92,683	101,171

At 30 June 2021, the Group has no financial assets or liabilities that are classified as held for sale. The Group's financial assets and liabilities are classified as held for sale.

	2021		
	Land and buildings £'000	Other £'000	Land and buildings £'000
Land and buildings	8,031	749	8,780
Other	30,369	1,686	32,055
Land and buildings	118,932	9	118,941
Other	157,332	2,444	159,776

The Group's financial assets and liabilities are classified as held for sale.



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

At 30 June 2021, F&I and F&D are the 100% owned entities of Fern Energy plc (an Fern Trading Limited former Fern Trading Group) which has guaranteed all outstanding liabilities of the subsidiary as set out in page 8. These were subject to at the 30 June 2021 which were paid and included in the consolidated financial statements of F&I and F&D. Such guarantee is provided by Fern Energy plc (an Fern Trading Group) limited liability company with a share capital of £1.00.

There is no payable or receivable from other companies at 30 June 2021.

On 27 July 2021, Fern Power Company Limited a subsidiary of Fern Trading Limited (former Fern Trading Group) Limited acquired 100% of the reserve power sites. The company paid a total cash consideration of £15.7M net assets of £18.7M goodwill was recognised upon acquisition.

On 27 August 2021, Fern Trading Development Limited a subsidiary of Cedar Energy and Infrastructure Limited acquired 100% of Dulacca Wind Farm for £115.6m net £229.6m net a construction ready 180MW wind farm located in Queensland Australia. RED Australia is the developer of the project. Construction is expected to be completed in August 2023. Given that this has been a recent acquisition the identifiable assets and liabilities at completion and goodwill have yet to be finalised. The Directors therefore consider it impractical to be able to disclose this information in these financial statements. The most recent management accounts as at 30 September 2021, showed aggregated net assets of £114m.

On 27 October 2021, Olshalt Energy Recovery Limited a subsidiary of Cedar Energy and Infrastructure Limited acquired 100% share capital of Doverdale Limited. The Company paid a total cash consideration of £9,007,000. Given that this has been a recent acquisition the identifiable assets and liabilities at completion and goodwill have yet to be finalised. The Directors therefore consider it impractical to be able to disclose this information in these financial statements. The most recent management accounts as at the 31 October 2021 showed aggregated net assets of £1.9m.

On 28 October 2021, Fern Trading Development Limited a subsidiary of Cedar Energy and Infrastructure Limited received an advanced payment of £45,000,000 for the sale of Nordic Power Development Limited its immediate subsidiary. This payment is interest bearing and repayable in the event that the sale is unsuccessful.

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

Information 112 AF(4) and 112 AF(5) are required to be given information on the extent to which the Group has complied with the provisions of the Companies Act 2006 relating to the preparation of the financial statements.

During the year ended 30 June 2021, 2020 and 2019, there were no changes to the Group's financial reporting policy, financial reporting standards adopted or to the Group's accounting policy. The Group's accounting policy for the year ended 30 June 2021, 2020 and 2019 was consistent with the Group's accounting policy for the year ended 30 June 2019.

During the year ended 30 June 2021, 2020 and 2019, there were no changes to the Group's accounting policy for investments limited liability partnerships. During the year ended 30 June 2021, 2020 and 2019, the Group's accounting policy for investments limited liability partnerships was consistent with the Group's accounting policy for the year ended 30 June 2019.

The Group's accounting policy for investments limited liability partnerships is set out in the Group's accounting policy for investments limited liability partnerships. During the year ended 30 June 2021, 2020 and 2019, the Group's accounting policy for investments limited liability partnerships was consistent with the Group's accounting policy for the year ended 30 June 2019.

The Group's accounting policy for investments limited liability partnerships is set out in the Group's accounting policy for investments limited liability partnerships. During the year ended 30 June 2021, 2020 and 2019, the Group's accounting policy for investments limited liability partnerships was consistent with the Group's accounting policy for the year ended 30 June 2019.

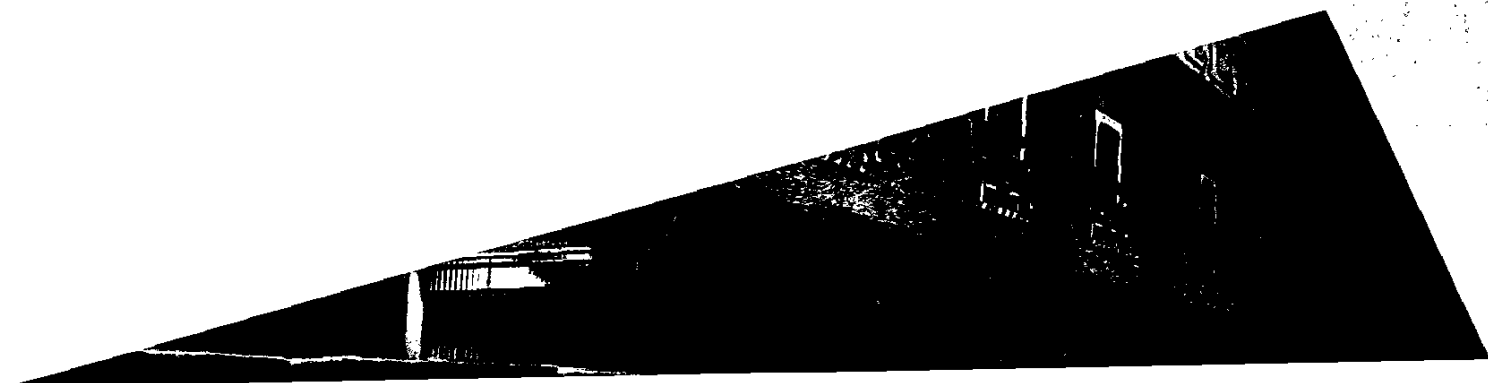
During the year ended 30 June 2021, 2020 and 2019, there were no changes to the Group's accounting policy for investments limited liability partnerships.

During the year ended 30 June 2021, 2020 and 2019, there were no changes to the Group's accounting policy for investments limited liability partnerships.

During the year ended 30 June 2021, 2020 and 2019, there were no changes to the Group's accounting policy for investments limited liability partnerships.

During the year ended 30 June 2021, 2020 and 2019, there were no changes to the Group's accounting policy for investments limited liability partnerships.

In the opinion of the directors, there is no material uncertainty about the Group's ability to continue as a going concern.



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

a) Accounting policy fair value adjustment – hedge accounting

The Group's current policy is to present derivative assets and liabilities in statement of financial position at fair value. Accounting for foreign exchange contracts for the year ended 30 June 2020 the Group has elected to change the way it accounts for value of its Derivative Financial Instruments. Management has adopted the approach that it has with current foreign exchange contracts and the derivative value in accounting policy is set forth in the financial report. As the Group's additional accounting policy change for the year ended 30 June 2020, the Group has made the prior year statements of financial position to reflect the change in accounting policy and the fair value of derivative financial instruments policy at the prior year-end.

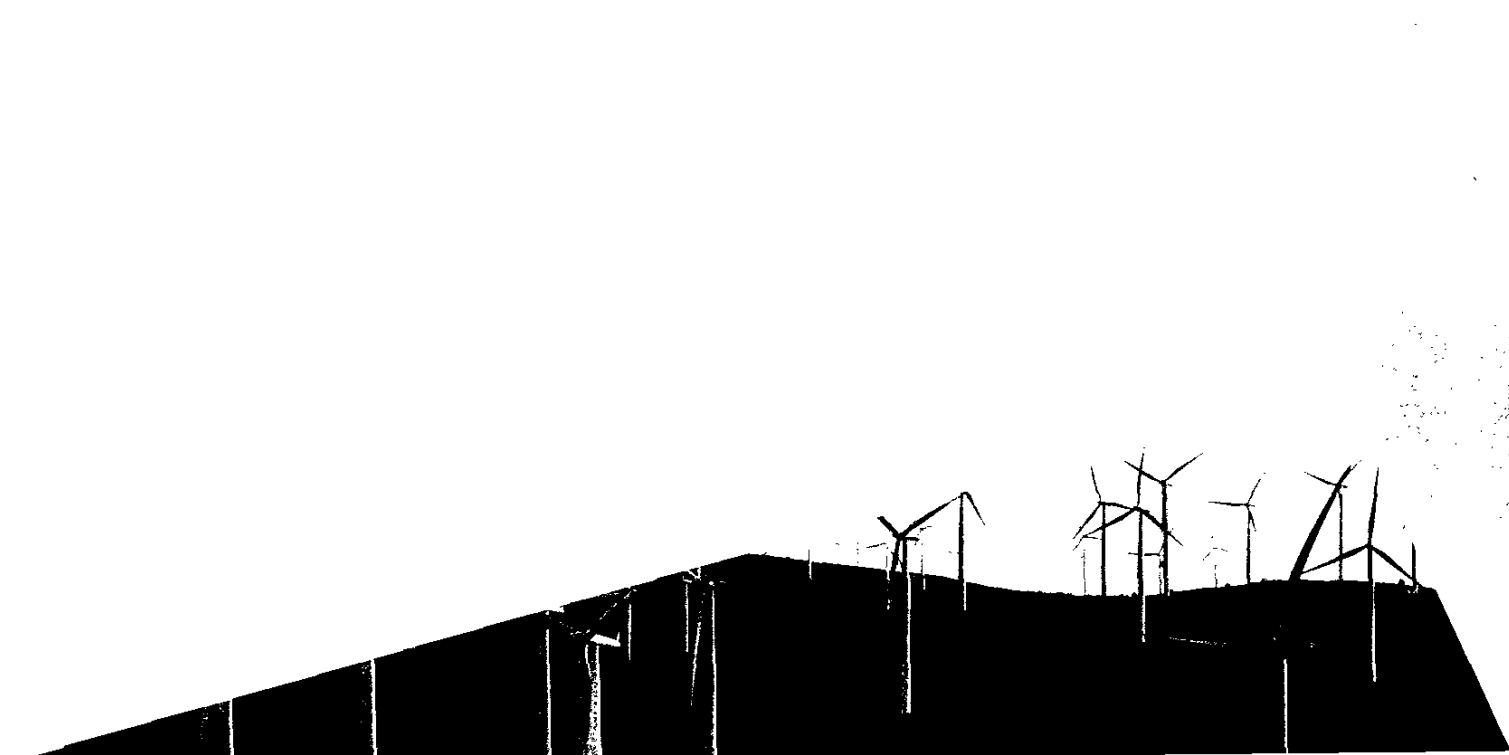
A summary of the impact on the accounting policy change is provided below.

Group	Year ended 30 June 2019 (as stated) £'000	Adjustments £'000	Year ended 30 June 2019 (restated) £'000
Exchange hedge	(17,921)	(15,883)	(33,804)
Interest rate and other derivatives	71,608	(2,240)	69,368
Derivative assets	(39,388)	(4,629)	(44,017)

Group	Year ended 30 June 2020 (as stated) £'000	Accumulated adjustments £'000	Year ended 30 June 2020 (restated) £'000
Exchange hedge	(46,159)	(78,684)	(124,843)
Interest rate and other derivatives	51,388	(629)	50,759
Derivative assets	(73,051)	(5,198)	(78,249)
Derivative liabilities	34,837	1,647	36,484
Differs due to the increase in the proportion of the comprehensive income	(4,131)	(1,647)	(2,484)

b) Reclassification of other income

During the audit for the year ended 30 June 2021, it was brought to management's attention that other income relating to £4,118,000 had been incorrectly classified as turnover. Management have reviewed all sources of income and subsequently disclosed other income separately on the consolidated statement of comprehensive income as well as in the relevant notes. The comparative figures for the year ended 30 June 2020 have been restated. Other income included: outsourced damages and any insurance on goods (Refer to Note 1 for the split of other income).



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

a) Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy

On 30 July 2021, the Group acquired a 100% non-currently held subsidiary, Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy, both of which are incorporated in Finland. The Group acquired 100% of the equity of both companies for a total consideration of €308,000 (€199,637 in the consolidated statements) payable in cash as a result of the transaction.

b) CEPE Berceronne SARL

On 31 December 2020, the Group acquired CEPE Berceronne SARL, a non-currently held subsidiary, for a total consideration of €280,000 (€199,637 in the consolidated statements) payable in cash.

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

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

Details of the fair value of the net assets acquired and goodwill 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
Trade and other receivables	13	–	13	12	–	12
Cash and bank deposits	10	–	10	9	–	9
Net liabilities acquired	227	–	227	206	–	206
Goodwill			81			74
Total consideration			308			280

Goodwill resulting from the business combination was €74,070 and has an estimated useful life of 20 years, reflecting the life span of the assets acquired.

The consolidated statement of comprehensive income for the year includes 20% revenue and costs before tax of €103,801 in respect of this acquisition.



4. Financial statements for the year ended 30 June 2021

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

c) Guardbridge Sp. z o.o

On 24 June 2021, the Group acquired Guardbridge Sp. z o.o in a venture purchase of 100% share capital, for a consideration of €9,990,000 (€10,163,700).

The following table sets out the financial position of Guardbridge Sp. z o.o at the end of the financial year ended 30 June 2021, and the results of its financial operations for the year.

Consideration	Exchange Rate	
	€'000	£'000
Cash	9,990	11,637
Directly attributable costs	568	1,163
Total consideration	10,558	9,073

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

	Book values	Adjustments	Fair value	Book values	Adjustments	Fair value
	€'000	€'000	€'000	£'000	£'000	£'000
Intangible assets	925	—	925	1,055	—	1,055
Property, plant and equipment	7	—	7	7	—	7
Financial assets at fair value	60	—	60	68	—	68
Goodwill	1,144	—	1,144	1,254	—	1,254
Other assets	11	—	11	11	—	11
Net liabilities acquired	9,518	—	9,518	8,179	—	8,179
Goodwill	—	—	1,041	—	—	1,041
Total consideration	10,558	—	10,558	9,073	—	9,073

Goodwill represents the premium paid for the acquisition of Guardbridge Sp. z o.o and does not represent a return to the shareholders of the Group. The reasons for the existence of the goodwill are explained below.

The consolidated statement of financial position for the year ended 30 June 2021 shows a net loss of €1,144,000 (€1,254,000) and a net cash outflow of €1,144,000 (€1,254,000) for the year ended 30 June 2021.



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

d) Vorboss Limited acquisition

On 1st November 2020, the Group acquired Vorboss Limited and its subsidiary, predominantly comprising the purchase of 100% ordinary share capital for £17,075,000 (nine-tenths of the share capital) and £4,711,000 of contingent deferred consideration. Vorboss Limited is a leading provider of the fibre network in central London.

The fair value payable in respect of the consideration is payable by the Group to the vendors in two instalments and is paid over the period of the construction cost. A portion of the cash has been received in the period ending 30

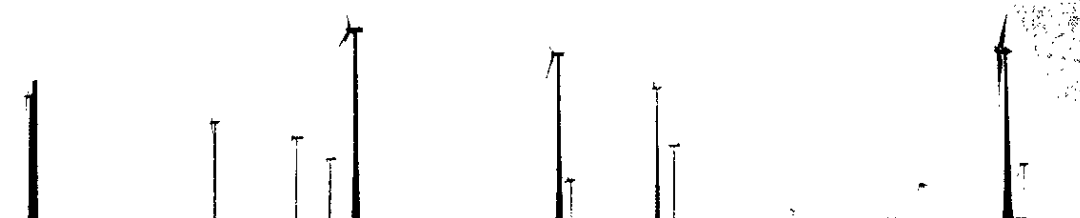
Consideration	£'000
Cash	14,782
Contingent consideration	2,256
Deferred consideration	4,718
Total consideration	21,756

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

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Goodwill	1,662	–	1,662
Intangible assets	22	–	22
Intangible customer value	2,157	–	2,157
Cash and cash equivalents	315	–	315
Prepaid expenses and receivables	97	–	97
Other assets	(1,549)	–	(1,549)
Net assets acquired	2,004	–	2,004
Goodwill	1,662	–	1,662
Total consideration			21,756

Depreciation resulting from the business combination was £19,751,927 and has an estimated useful life of 30 years, reflecting the lifespan of the assets acquired.

The consolidated statement of comprehensive income for the year includes £5,137,897 of revenue and a loss before tax of £1,562,801 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 18 April 2021, the Group acquired Giganet Limited (formerly K12 Solutions) an integrated cloud-based Fibre Network through the purchase of 100% of the share capital for consideration of £7,715,763 and contingent deferred consideration of £1,556,187.

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

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

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

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Fixed assets	176	-	176
Trade and other receivables	(310)	-	(310)
Trade and other payables	124	-	124
Cash and bank balances	104	-	104
Provision for doubtful debts	1	-	1
Other assets	(10)	-	(10)
Net assets acquired	84	-	84
Total			4,188
Total consideration			4,272

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

The consolidated statement of comprehensive income for the year includes £60,421 of revenue and profits before tax of £624,373 in respect of this acquisition.

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

f) Reserve power acquisition

On 1 April 2021 the Group acquired The EUH power plant through the purchase of 100% of the share capital for a consideration of £1,071,681.

The following table summarises the consideration paid for the Group's share of the net assets acquired and adjustments during the acquisition process. All of the identifiable intangible assets acquired are intangible

Consideration	£'000
Share premium	1,270
Total consideration	1,270

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

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Goodwill	58,190	(19,942)	48,248
Land	–	–	–
Plant and machinery	1,712	–	1,712
Trade and other receivables	5,830	–	5,830
Prepaid expenses and other non-current assets	1,055	–	1,055
Intangible assets	(42,566)	–	(42,566)
Current assets	(3,007)	–	(3,007)
Net assets acquired	21,212	(19,942)	1,270
Total consideration			1,270

There was no goodwill resulting from the business combination.

The consolidated statement of comprehensive income for the year includes revenue of £2,151,681 and a profit before tax of £1,993,154 in respect of this acquisition.



4 Financial statements for the year ended 30 June 2021

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

g) Snetterton acquisition

The 27% shareholding in the group acquired from Snetterton Family Vehicle Hire Holdings Limited has a net book value of £176,438 and a fair value of £176,438. The difference is due to the fact that the acquisition was made at a discount to the net book value of £176,438.

The following table shows the fair value of the net assets acquired and the goodwill arising on the acquisition. The fair value of the net assets acquired is based on the fair value of the net assets acquired at the date of acquisition. The goodwill is based on the fair value of the net assets acquired at the date of acquisition.

Consideration	£'000
Share consideration	176,438
Less: Minority interest	(474)
Total consideration	176,438

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	148,230		148,230
Current assets	8,475		8,475
Current liabilities	(2,412)	—	(2,412)
Goodwill	21	87	108
Trade receivables	2,376		2,376
Prepayments	1,000		1,000
Net assets acquired	158,771	87	158,858
Less: Minority interest			(474)
Total consideration			176,438

Goodwill arising from the acquisition is calculated as £176,438 less the fair value of the net assets acquired of £158,858, which is £17,580.

The goodwill arising from the acquisition is based on the fair value of the net assets acquired at the date of acquisition. The goodwill is based on the fair value of the net assets acquired at the date of acquisition.



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

h) Rangeford Holdings Limited acquisition

On 28 June 2021, the Group acquired Rangeford Developments Limited (formerly known as C Squared Property Developments Limited), a development site for a retirement village, through the purchase of 100% of the share capital for £2,275 in direct consideration, £2,500 in deferred consideration and £140 in deferred contingent consideration.

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

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

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

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

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

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

4 FINANCIAL STATEMENTS

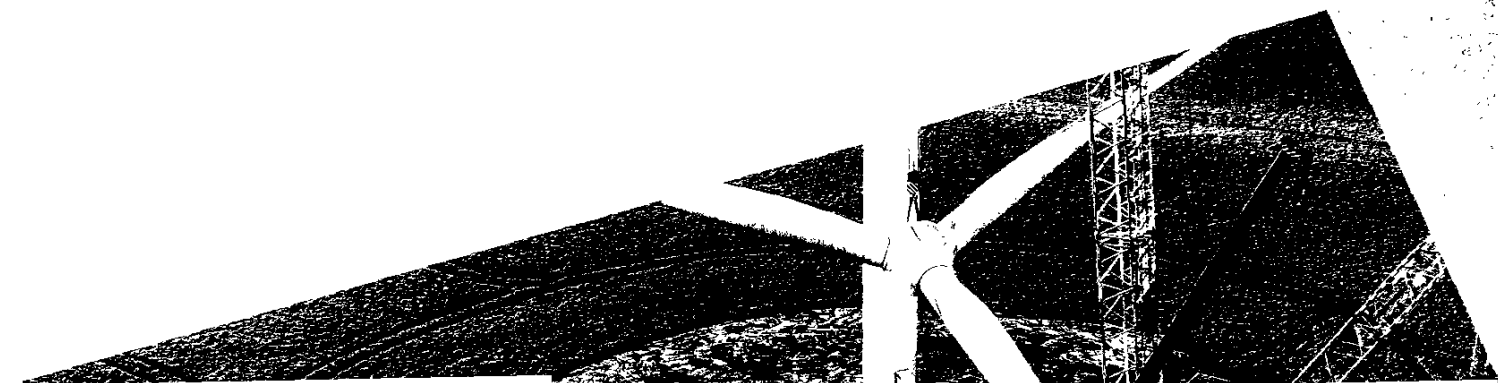
Notes to the financial statements for the year ended 30 June 2021

Our financial results are prepared in accordance with the IFRS Accounting Standards, including the Financial Reporting Standards issued by the International Financial Reporting Standards Board (IFRSB). The IFRS Accounting Standards include the IFRS Accounting Standards that are required to be applied in the preparation of financial statements in accordance with the IFRS Accounting Standards. The IFRS Accounting Standards are applied in the preparation of financial statements in accordance with the IFRS Accounting Standards. The IFRS Accounting Standards are applied in the preparation of financial statements in accordance with the IFRS Accounting Standards.

Net debt

We define net debt in addition to cash and equivalents, net of financing activities, and capitalised interest, as follows:

		2021	2020
	£'000	£'000	£'000
Fixed interest-bearing debt	371,918	1,097,491	
Trade payables	—	9,359	
Gross debt	371,918	1,106,850	
Cash and cash equivalents	112,478	214,400	
Net debt	259,440	892,450	



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

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

EBITDA

Earnings before interest, tax, depreciation and amortisation (EBITDA) is calculated by adding back depreciation, interest, tax, depreciation, and amortisation in addition to the net profit after tax. EBITDA is not a measure of profitability. It does not take into account the depreciation, interest, tax, and amortisation. It is a measure of the operating performance of the company. It is a measure of the operating performance of the company. It is a measure of the operating performance of the company.

The following table shows the adjustments made to the reported results:

	Note	2021 £'000	2020 £'000
Loss for the financial year		(24,314)	(45,601)
Add:			
Amortisation of intangible assets	1	54,991	30,959
Depreciation of tangible assets	2	55,917	73,616
Interest on loans and other borrowings	3	56,061	50,815
Loss on disposal of assets			21,618
Gain		8,145	9,524
Loss			
Gain on disposal of assets		(449)	(945)
Gain on disposal of assets		(1,755)	(2,763)
Gain on disposal of assets		(28,568)	(17,991)
Gain on disposal of assets	4	(997)	(148)
EBITDA		104,036	144,416

Note 15 details the cash paid to shareholders.

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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
Cauldwell Limited ¹	UK	Ordinary	100%	Energy generation
Cedar Energy and Infrastructure Limited ¹	UK	Ordinary	100%	Holding company
CEFE Bretonne SARI ²	France	Ordinary	100%	Energy generation
CEFE du Brionnais SARI ²	France	Ordinary	100%	Energy generation
CEFE de la Saône SAREL ²	France	Ordinary	100%	Energy generation
CEFE de Lacombe SAREL ²	France	Ordinary	100%	Energy generation
CEFE de Marsanne SAREL ²	France	Ordinary	100%	Energy generation
CEFE Haut du Saule ²	France	Ordinary	100%	Energy generation
CEFE de La Roche Quatre Rivières SARI ²	France	Ordinary	100%	Energy generation
CEFE du Pays de St Seine SAREL ²	France	Ordinary	100%	Energy generation
Chelson Meadow Energy Limited ¹	UK	Ordinary	100%	Energy generation
Chisoon Solar Farm Holdings Limited ¹	UK	Ordinary	100%	Holding company
Chiltering Solar Two Limited ¹	UK	Ordinary	100%	Energy generation
Cirgwyn Energy Limited ¹	UK	Ordinary	100%	Dormant company
Clann Farm Limited ¹	UK	Ordinary	100%	Energy generation
Claramond Solar SPV 1 Limited ¹	UK	Ordinary	100%	Energy generation
CLP Developments Limited ¹	UK	Ordinary	100%	Dormant company
CLP Envyogas Limited ¹	UK	Ordinary	100%	Holding company
CLP Services Limited ¹	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 ¹	UK	Ordinary	100%	Holding company
CLPE Projects 1 Limited ¹	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 ¹	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 ¹	UK	Ordinary	100%	Energy generation
CLPE POC – 4A Limited ¹	UK	Ordinary	100%	Energy generation
Clyne Power Limited ¹	UK	Ordinary	100%	Energy generation
Coatsworth 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
Enconn21 Ltd ¹	UK	Ordinary	100%	Fibre network production
Connon Bridge Energy Limited	UK	Ordinary	100%	Energy generation
Dottemann Energy Limited ¹	UK	Ordinary	100%	Energy generation
Coat Wind Farm (Scotland) Limited ¹	UK	Ordinary	100%	Energy generation
Chapman Farm Limited ¹¹	UK	Ordinary	100%	Energy generation
Graymarsh Limited	UK	Ordinary	100%	Energy generation
Cressing Solar Farm Limited ¹	UK	Ordinary	100%	Energy generation
Lynon Power Limited ¹	UK	Ordinary	100%	Energy generation
Green Reserve Power Limited ¹	UK	Ordinary	100%	Energy generation
Daily House Solar Limited ¹	UK	Ordinary	100%	Energy generation
Darlington Point Holdings Pty Limited	Australia	Ordinary	100%	Holding company
Darlington Point Solar Farm Pty Limited ¹¹	Australia	Ordinary	91%	Holding company
Darlington Point Substation Pty Limited ¹⁹	Australia	Ordinary	100%	Holding company
Deepdale Farm Solar Limited ¹¹	UK	Ordinary	100%	Energy generation
Diapers Farm Limited ¹	UK	Ordinary	100%	Energy generation
Dyfrith Energy Limited ¹	UK	Ordinary	100%	Energy generation
Earning Limited	UK	Ordinary	100%	Holding company
Elecso Camille SARL ¹	France	Ordinary	100%	Energy generation
Elecso France 01 SARL ¹	France	Ordinary	90%	Energy generation
Elecso France 02 SARL ¹	France	Ordinary	90%	Energy generation
Elecso France 07 SARL ¹	France	Ordinary	100%	Energy generation
Elecso France 09 SARL ¹	France	Ordinary	100%	Energy generation
Elecso France 20 SARL ¹	France	Ordinary	100%	Energy generation
Elecso France 24 SARL ¹	France	Ordinary	100%	Energy generation
Elecso France 25 SARL ¹	France	Ordinary	100%	Energy generation
Elecso France 26 SARL ¹	France	Ordinary	100%	Energy generation
Elecso France 41 SARL ¹	France	Ordinary	100%	Energy generation
Elecso Haut-Vin SARL ¹	France	Ordinary	100%	Energy generation
Elecso Energy 2 France SARL ¹	France	Ordinary	100%	Holding company
Elecso Energy 2 Limited	UK	Ordinary	100%	Holding company
Elecso Energy 3 France SARL ¹	France	Ordinary	100%	Energy generation
Elecso Energy UCB Holdings 1 Limited ¹	UK	Ordinary	100%	Holding company
Elecso Energy UCB Holdings 2 Limited ¹	UK	Ordinary	100%	Holding company

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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
Elus Energy D&S Holdings 1 Limited	UK	Ordinary	100%	Holding company
Elus Energy Holdings 2 Limited	UK	Ordinary	100%	Holding company
Elus Energy Holdings 3 Limited	UK	Ordinary	100%	Holding company
Elus Energy Holdings Limited	UK	Ordinary	100%	Holding company
Elus Renewable Energy Limited	UK	Ordinary	100%	Holding company
Eluscombe Limited	UK	Ordinary	100%	Energy generation
Energy Power Resources Limited	UK	Ordinary	100%	Energy project development and management services
EPF Ely Limited	UK	Ordinary	100%	Energy generation
EPF Eyn Limited	UK	Ordinary	100%	Energy generation
EPF Glanford Limited	UK	Ordinary	100%	Energy generation
EPF Renewable Energy Limited	UK	Ordinary	100%	Holding company
EPF Scotland Limited	UK	Ordinary	100%	Energy generation
EPF Thetford Limited	UK	Ordinary	100%	Energy generation
Eucalyptus Energy Holdings Limited	UK	Ordinary	100%	Holding company
Eucalyptus Energy Limited	UK	Ordinary	100%	Holding company
Feltwell Energy Limited	UK	Ordinary	100%	Energy generation
Fern Energy (Glasgow) Limited	UK	Ordinary	100%	Holding company
Fern Energy Group Holdings Limited	UK	Ordinary	100%	Holding company
Fern Energy Holdings Limited	UK	Ordinary	100%	Holding company
Fern Energy Quarter 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 RidgeWind Acquisitions Limited	UK	Ordinary	100%	Dormant company
Fern Energy RidgeWind 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 Fire 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 (Zestech) Ltd	UK	Ordinary	100%	Dormant company

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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
Farm Flaming Development Limited ¹	UK	Ordinary	100%	Holding company
Farm Energy Wind Holdings Limited ¹	UK	Ordinary	100%	Holding company
Farm Fibre Limited ¹	UK	Ordinary	100%	Holding company
Farm UK Power Developments Limited ¹	UK	Ordinary	100%	Dormant company
Fertilichord Limited ¹	UK	Ordinary	100%	Supply of fertiliser
Fibre Energy's Limited ¹	UK	Ordinary	100%	Energy generation
Fractimpe Holding Limited ¹	UK	Ordinary	100%	Dormant company
Fractimpe Wind Farm Limited ¹	UK	Ordinary	100%	Energy generation
Gawff Energy Limited ¹	UK	Ordinary	100%	Dormant company
Gigaset Fibre Ltd ¹	UK	Ordinary	100%	Fibre network production
Gigaset Limited ¹	UK	Ordinary	100%	Fibre network production
Glentworth Wind Energy Limited ¹	UK	Ordinary	100%	Energy generation
Grange Wind Farm Limited ¹	UK	Ordinary	100%	Energy generation
Gratbridge SPV Ltd ¹	Poland	Ordinary	100%	Energy generation
Harbourne Power Limited ¹	UK	Ordinary	100%	Energy generation
Hawthorn Mount M Limited ¹	UK	Ordinary	100%	Energy generation
Hawthorn Waterford Holdings Limited ¹	UK	Ordinary	100%	Holding company
Hawthorn Waterford Ltd ¹	UK	Ordinary	100%	Energy generation
Hawthorn Coalbrook Holdings Limited ¹	UK	Ordinary	100%	Holding company
Hawthorn Coalbrook 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
Highland Park Farm Limited ¹	UK	Ordinary	100%	Energy generation
Hill End Farm Limited ¹	UK	Ordinary	100%	Energy generation
Hill Farm Ltd ¹	UK	Ordinary	100%	Energy generation
Hurst CF, Ltd ¹	UK	Ordinary	100%	Energy generation
Indef Power Limited ¹	UK	Ordinary	100%	Energy generation
Lamington Road Energy Limited ¹	UK	Ordinary	100%	Energy generation
Luxado Fibre Holdings Limited ¹	UK	Ordinary	90%	Holding company
Luxado Fibre Limited ¹	UK	Ordinary	90%	Fibre network production
Lurgan Power Limited ¹	UK	Ordinary	100%	Energy generation
Lurgan 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
Little Solar Limited ¹	UK	Ordinary	100%	Energy generation
Littletown Solar Farm Limited ¹	UK	Ordinary	100%	Energy generation
Livio Communications Ltd ¹	UK	Ordinary	100%	Fibre network operation
Livvearth Limited ¹	UK	Ordinary	100%	Energy generation
Lumiance Solar Limited ¹	UK	Ordinary	100%	Energy generation
M12 Scout and Limited ¹	UK	Ordinary	100%	Holding company
Maudon Thermal Limited ¹	UK	Ordinary	100%	Energy generation
Match Energy Limited ¹	UK	Ordinary	100%	Energy generation
Maxey Thatch Solar Ltd ¹	UK	Ordinary	100%	Energy generation
Meadows Farm Limited ¹	UK	Ordinary	100%	Energy generation
Meibourne Solar Limited ¹	UK	Ordinary	100%	Energy generation
Melton LG Energy Limited ¹	UK	Ordinary	100%	Holding company
Melton LG Holding Limited ¹	UK	Ordinary	100%	Holding company
Melton LG RCO Limited ¹	UK	Ordinary	100%	Asset leasing company
Melton Renewable Energy Holdings Limited ¹	UK	Ordinary	100%	Holding company
Melton Renewable Energy Newco Limited ¹	UK	Ordinary	100%	Holding company
Melton Renewable Energy UK Limited ¹	UK	Ordinary	100%	Holding company
MJLF Farm Solar Limited ¹	UK	Ordinary	100%	Energy generation
Mingay Farm Holding Limited ¹	UK	Ordinary	100%	Holding company
MSP Energy Ltd ¹	UK	Ordinary	100%	Energy generation
MSP Stone Ltd ¹	UK	Ordinary	100%	Energy generation
MSP Tregasow Limited ¹	UK	Ordinary	100%	Energy generation
MTS Hatchlands Solar Ltd ¹	UK	Ordinary	100%	Energy generation
Nevern Power Limited ¹	UK	Ordinary	100%	Energy generation
New Pow Farm Limited ¹	UK	Ordinary	100%	Energy generation
Newlands Solar Limited ¹	UK	Ordinary	100%	Energy generation
Ninn's Farm Limited ¹	UK	Ordinary	100%	Energy generation
Nordic Power Development Limited ¹	UK	Ordinary	100%	Holding company
North Perrott Fruit Farm Limited ¹	UK	Ordinary	100%	Energy generation
Notos Energy Limited ¹	UK	Ordinary	100%	Holding company
Ogmore Power Limited ¹	UK	Ordinary	100%	Energy generation
Global Energy Recovery Holdings Limited ¹	UK	Ordinary	100%	Holding company

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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
One Ashford Healthcare Limited	UK	Ordinary	89%	Provision of healthcare services
One Healthcare Hospital Limited	UK	Ordinary	90%	Provision of healthcare services
One Healthcare Partners Limited	UK	Ordinary	85%	Holding company
One Wedge Hill Solar Holdings Limited	UK	Ordinary	100%	Holding company
One Wedge Hill Solar Limited	UK	Ordinary	100%	Energy generation
Parcels Barton Limited	UK	Ordinary	100%	Energy generation
Parcels Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Parcels Limited	UK	Ordinary	100%	Energy generation
Park Broadband Limited ⁽¹⁾	UK	Ordinary	100%	Fibre network production
Pearmat Solar Limited	UK	Ordinary	100%	Energy generation
Peterford (Concorde Airfield) Education Limited	UK	Ordinary	100%	Energy generation
Pitts Farm Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Polinas Solar Limited	UK	Ordinary	100%	Holding company
Pynd Lane Solar Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Queens Park Road Energy Limited	UK	Ordinary	100%	Energy generation
Rangeford Care Limited ⁽¹⁾	UK	Ordinary	100%	Care services for a retirement village
Rangeford Creative Limited	UK	Ordinary	100%	Retirement village development
Rangeford Cottage Limited ⁽¹⁾	UK	Ordinary	100%	Care services for a retirement village
Rangeford Gloucester Limited ⁽¹⁾	UK	Ordinary	100%	Retirement village development
Rangeford Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Rangeford Property Limited ⁽¹⁾	UK	Ordinary	100%	Retirement village development
Rangeford RRP Limited ⁽¹⁾	UK	Ordinary	100%	Retirement village development
Rangeford Retirement Living Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Reaches Farm Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Red Oak Power Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Ridge Wind Acquisition Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Ruston Estate Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Saint-Germain SAS ⁽¹⁾	France	Ordinary	100%	Energy generation

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

[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
The Fox Power Company Limited ¹	UK	Ordinary	100%	Holding company
The Houlès Solar Farm Limited ¹	UK	Ordinary	100%	Energy generation
Indusol Estate Estate Limited ¹	UK	Ordinary	100%	Energy generation
Trinham Power Limited ¹	UK	Ordinary	100%	Energy generation
Troon Energy Limited ¹	UK	Ordinary	100%	Energy generation
Tredon Farm Limited ¹	UK	Ordinary	100%	Energy generation
Turves Solar Limited ¹	UK	Ordinary	100%	Energy generation
UKSE 15 Solar Limited ¹	UK	Ordinary	100%	Energy generation
United Miles Energy Limited ¹	UK	Ordinary	100%	Energy generation
Victoria Solar Limited ¹	UK	Ordinary	100%	Energy generation
Vinters Energy Limited ¹	UK	Ordinary	100%	Holding company
Vivifi Limited ¹	UK	Ordinary	100%	Software development
Vitafrance 01 SARL ¹	France	Ordinary	100%	Energy generation
Vitafrance 15 SARL ¹	France	Ordinary	100%	Energy generation
Vitafrance 17 SARL ¹	France	Ordinary	100%	Energy generation
Vitafrance SARL ¹	France	Ordinary	100%	Energy generation
Vortex Limited ¹	UK	Ordinary	100%	Fibre network operations
Vortex Limited	USA	Ordinary	100%	Fibre network operations
Vuori Energy Wind Farm Oy ¹	Finland	Ordinary	100%	Energy generation
Wansley Green Limited ¹	UK	Ordinary	100%	Retirement village operator
Wansley Green Property Services Limited ¹	UK	Ordinary	100%	Service charge administrator
Warrington Power Limited ¹	UK	Ordinary	100%	Energy generation
Waterford Solar Farm Holdings Limited ¹	UK	Ordinary	100%	Holding company
Waterford Solar Farm Limited ¹	UK	Ordinary	100%	Energy generation
Wick Farm 2 Limited ¹	UK	Ordinary	100%	Energy generation
Widford Power Limited ¹	UK	Ordinary	100%	Energy generation
Westwood Solar Limited ¹	UK	Ordinary	100%	Energy generation
Wetherdon Energy Limited ¹	UK	Ordinary	100%	Energy generation
Widford Power Limited	UK	Ordinary	100%	Energy generation
Widdow Farm Limited ¹	UK	Ordinary	100%	Energy generation
Widford Farm 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
Wincle Coast Holdings Limited	UK	Ordinary	100%	Holding company
Wyle Craft Wind Farm Limited	UK	Ordinary	100%	Energy generation
WSE Bradford Limited	UK	Ordinary	100%	Energy generation
WSE Fulby Station Holdings Limited	UK	Ordinary	100%	Holding company
WSE Hullavington Limited	UK	Ordinary	100%	Energy generation
WSE Park Wall Limited	UK	Ordinary	100%	Energy generation
WSE Tye Drive Limited	UK	Ordinary	100%	Energy generation

Subsidiaries exempt from audit pursuant to s480A of the Companies Act 2006
 Subsidiaries exempt from audit the value of s472A of the Companies Act 2006
 Subsidiaries dissolved during the year ended 30 June 2021

Dissolved after year end

Beineun Holdings Limited	20/07/2021
Fern Energy Partnership Holdings Limited	21/09/2021
Fern Energy Project and Acquisitions Limited	21/09/2021
Fern Energy RidgeWind Holdings Limited	21/09/2021
Ridge Wind Acquisition Limited	20/07/2021

Acquired after year end

Dulacca WF Holdco PTY Ltd	27/08/2021
Dulacca Energy Project Hold Co PTY Ltd	27/08/2021
Dulacca Energy Project Co PTY Ltd	27/08/2021
Dulacca Energy Project FinCo PTY Ltd	27/08/2021
Doverford Limited	22/10/2021
DM Clonsilla Energy Recovery Limited	22/10/2021
Cuxley Power Limited	02/07/2021
Hull Reserve Power Limited	02/07/2021
Mirmingham Power Limited	02/07/2021
Kin Power Limited	02/07/2021
Loddon Power Limited	02/07/2021
Malden Power Limited	02/07/2021
Northwich Power Limited	02/07/2021
St Asaph Power Limited	02/07/2021
Wolverhampton Power Limited	02/07/2021

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

On 21 July 2019, the Group's subsidiaries, Ferry Boat Trading Group Limited ("Ferry Boat") acquired 100% of the share capital of Ferry Trading Group Limited ("Ferry Trading") from Trading Group and carried out a group restructure. Ferry Trading, Ferry Boat Trading Group Limited, Ferry Boat Limited and the other subsidiaries were companies of Ferry Boat Group Limited ("Ferry Boat Group"). Ferry Trading Limited and its subsidiaries ("Ferry Trading Group") were companies of Ferry Boat Group Limited. Ferry Boat Group Limited, Ferry Boat Limited and Ferry Boat Trading Group Limited were wholly owned by the Group. A number of subsidiaries were re-named.

The following are the names of the subsidiaries acquired by the Group, known as "BVI" or "BVI subsidiaries":

1. Ferry Boat Trading Group Limited, Warsaw, Poland
2. Ferry Boat Trading Group Limited, Edinburgh, Scotland, EHS 843
3. Ferry Boat Trading Group Limited, Glasgow, Scotland, EHS 844
4. Ferry Boat Trading Group Limited, France, EHS 845
5. Ferry Boat Trading Group Limited, France, EHS 846
6. Ferry Boat Trading Group Limited, France, EHS 847
7. Ferry Boat Trading Group Limited, France, EHS 848
8. Ferry Boat Trading Group Limited, France, EHS 849
9. Ferry Boat Trading Group Limited, France, EHS 850
10. Ferry Boat Trading Group Limited, France, EHS 851
11. Ferry Boat Trading Group Limited, France, EHS 852
12. Ferry Boat Trading Group Limited, France, EHS 853

The subsidiaries acquired by the Group were re-named as follows:

1. Ferry Boat Trading Group Limited, Warsaw, Poland
2. Ferry Boat Trading Group Limited, Edinburgh, Scotland, EHS 843
3. Ferry Boat Trading Group Limited, Glasgow, Scotland, EHS 844
4. Ferry Boat Trading Group Limited, France, EHS 845
5. Ferry Boat Trading Group Limited, France, EHS 846
6. Ferry Boat Trading Group Limited, France, EHS 847
7. Ferry Boat Trading Group Limited, France, EHS 848
8. Ferry Boat Trading Group Limited, France, EHS 849
9. Ferry Boat Trading Group Limited, France, EHS 850
10. Ferry Boat Trading Group Limited, France, EHS 851
11. Ferry Boat Trading Group Limited, France, EHS 852
12. Ferry Boat Trading Group Limited, France, EHS 853

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5. Ferry Boat Trading Group Limited, France, EHS 846
6. Ferry Boat Trading Group Limited, France, EHS 847
7. Ferry Boat Trading Group Limited, France, EHS 848
8. Ferry Boat Trading Group Limited, France, EHS 849
9. Ferry Boat Trading Group Limited, France, EHS 850
10. Ferry Boat Trading Group Limited, France, EHS 851
11. Ferry Boat Trading Group Limited, France, EHS 852
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11. Ferry Boat Trading Group Limited, France, EHS 852
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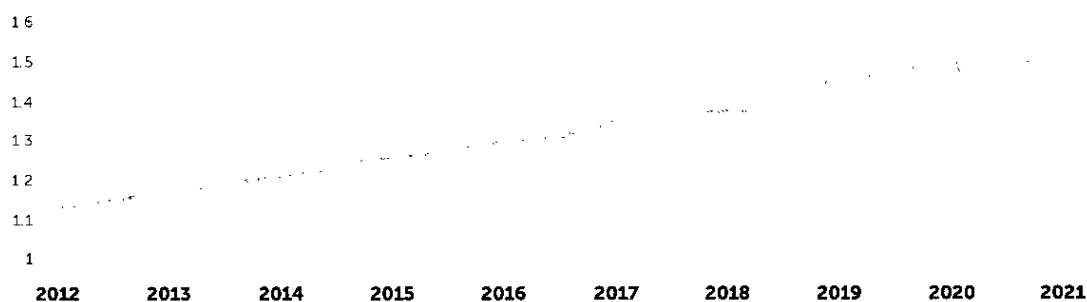
5 APPENDIX – SHARE PRICE PERFORMANCE (UNAUDITED)

Fern's share price has performed in line with targets

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

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

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



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

Source: Octopus Investments Limited

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

Source: Octopus Investments Limited, 2 June 2021

Source: Octopus Investments Limited, 2 June 2021

— *Journal of the American Medical Association*, 1997, 278: 1033-1037

$$\frac{d}{dt} \left(\frac{\partial L}{\partial \dot{x}} \right) = \frac{\partial L}{\partial x} \quad \text{and} \quad \frac{d}{dt} \left(\frac{\partial L}{\partial \dot{y}} \right) = \frac{\partial L}{\partial y}$$

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1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 26

