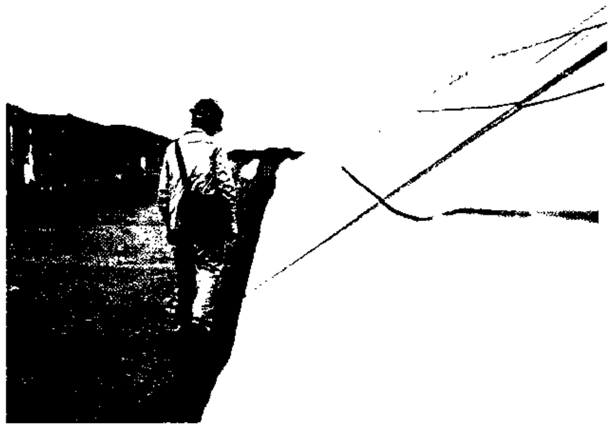
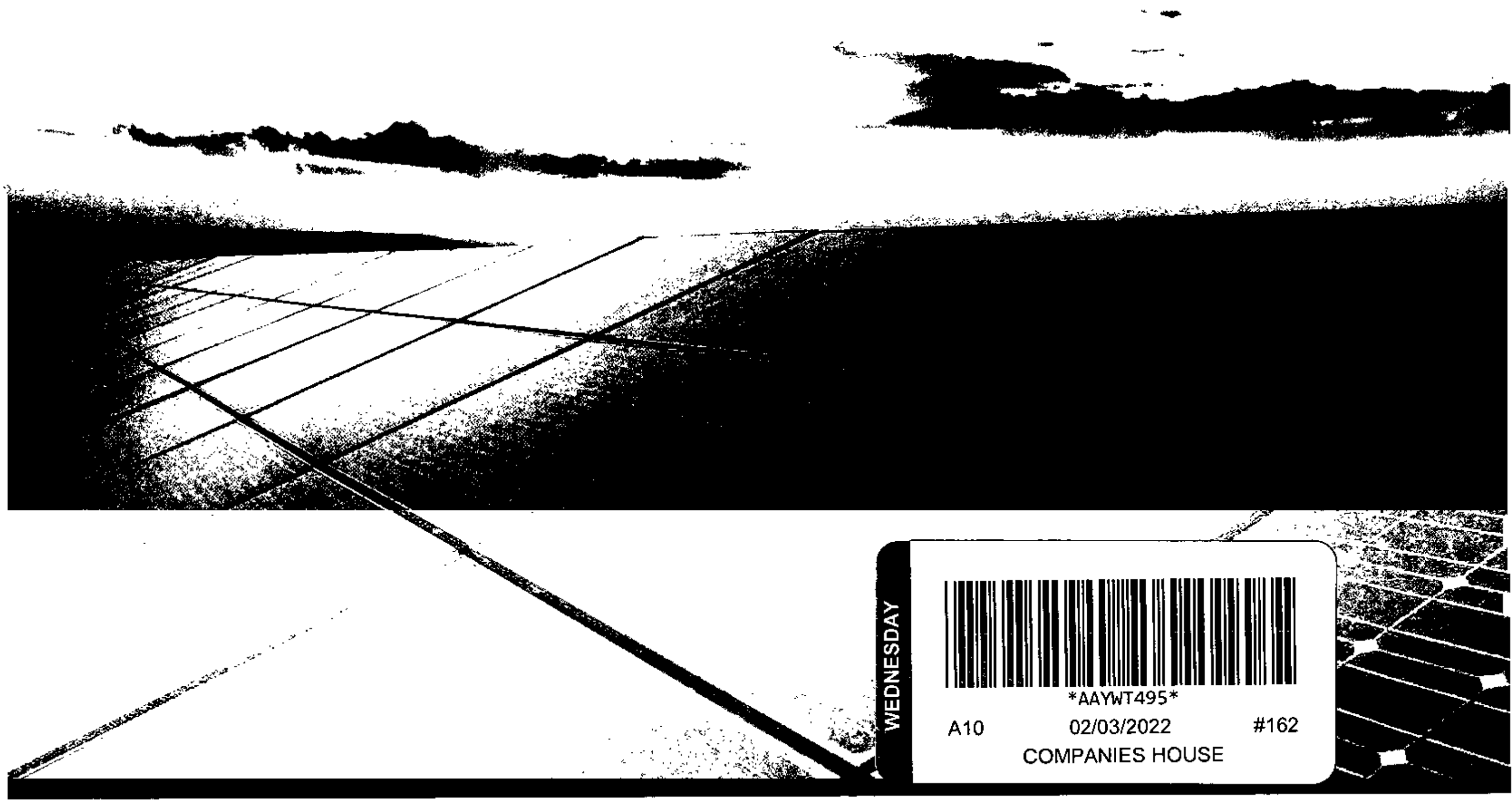
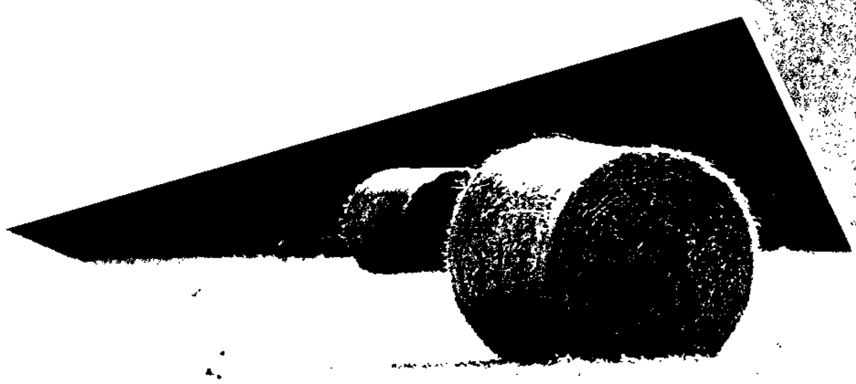


FERN
TRADING

Registered No: [illegible]



Group snapshot

Revenue

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

Carbon offsets

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

Energy generation

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

Number of loans

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

Number of employees

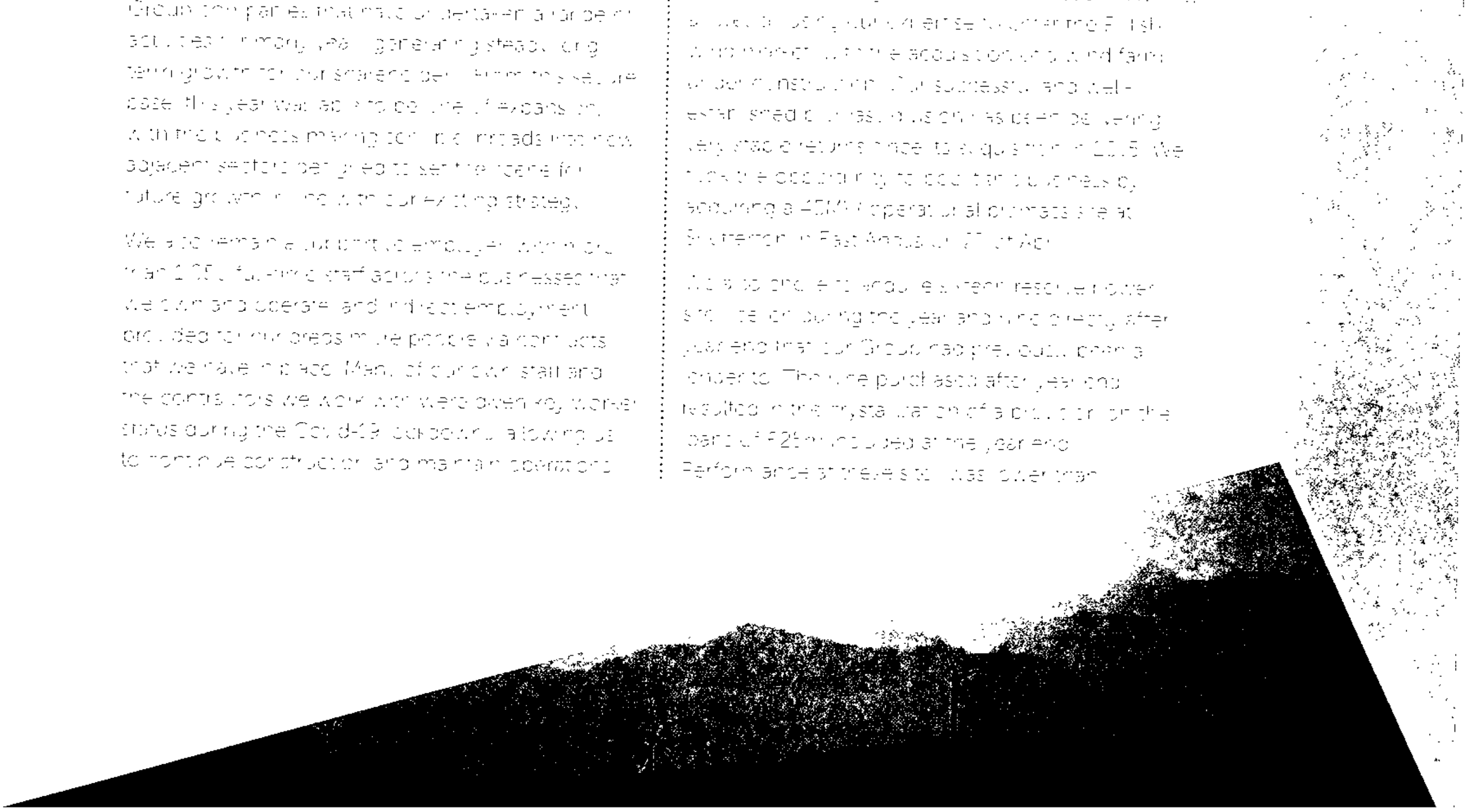
We employ a total of **1,050** people

Number of sites

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

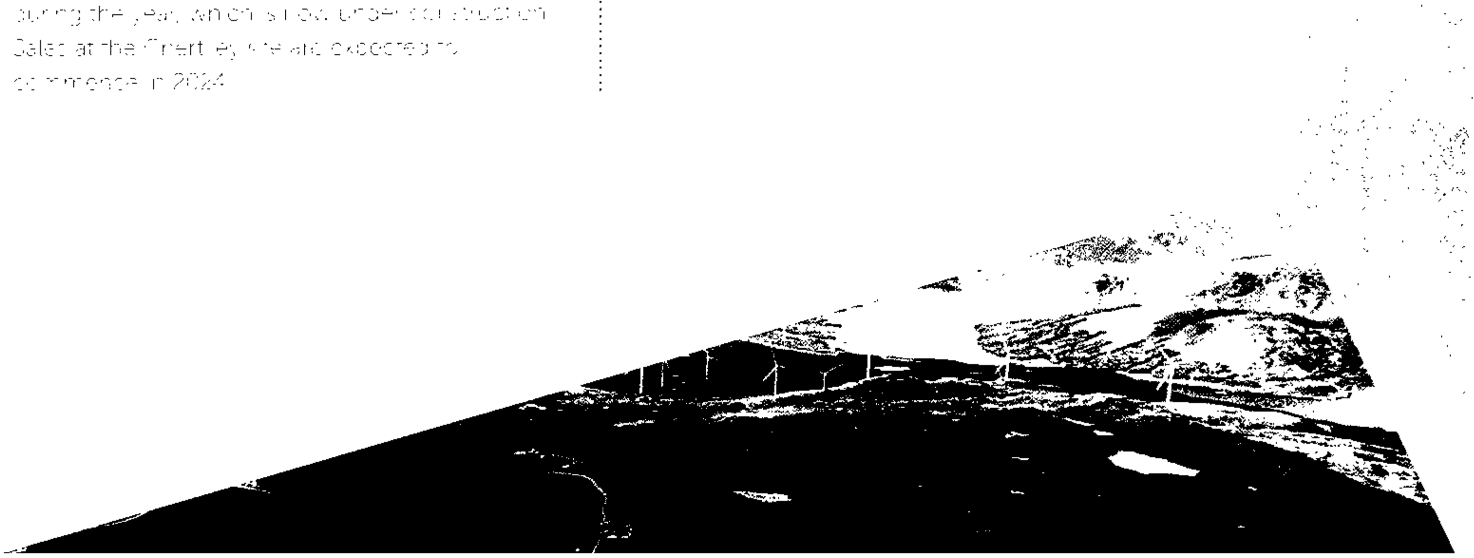
Chief Executive's review

A reflection on our year



Chief Executive's review

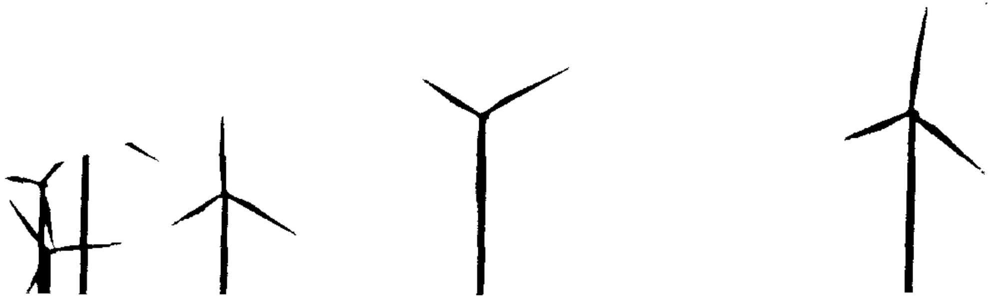
Response to Covid-19



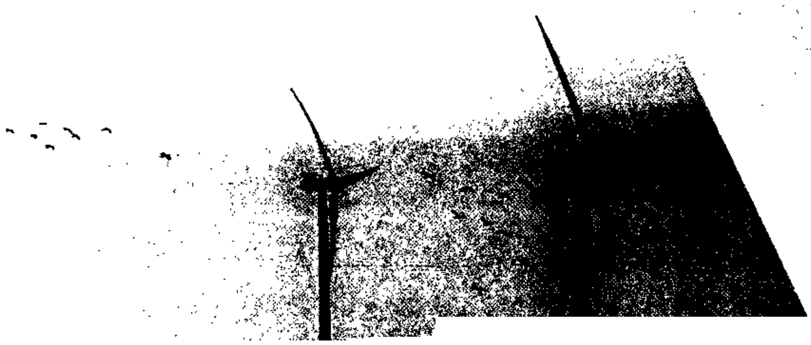
Chief Executive's review

Responsible business practices

Current trading and outlook



Chief Executive's review



Our business at a glance

[illegible]

1. Owning and operating energy sites

[illegible]

2. Short- and medium-term lending

[illegible]

3. Owning and operating healthcare infrastructure

[illegible]

4. Owning and operating fibre broadband suppliers

[illegible]

Solar, wind, biomass, landfill gas, reserve power

Property lending, development financing

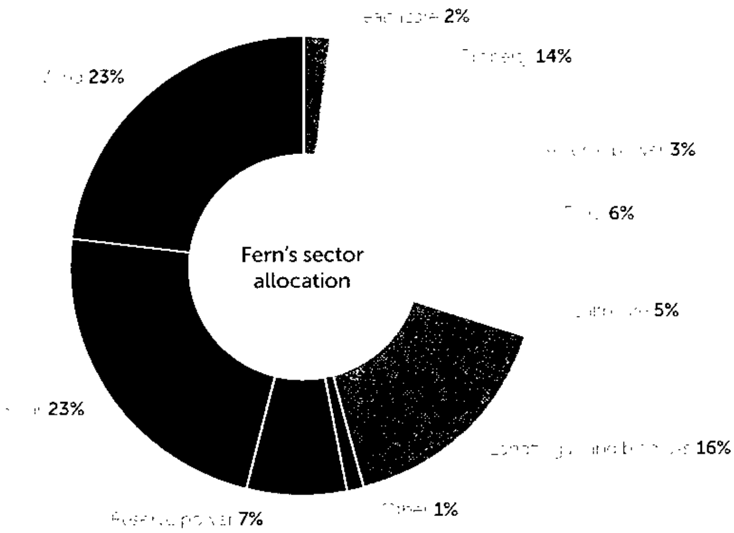
Retirement villages, private hospitals

Delivering ultrafast fibre broadband across the UK

Operational · Construction | Operational · Construction | Operational · Construction

Our business at a glance

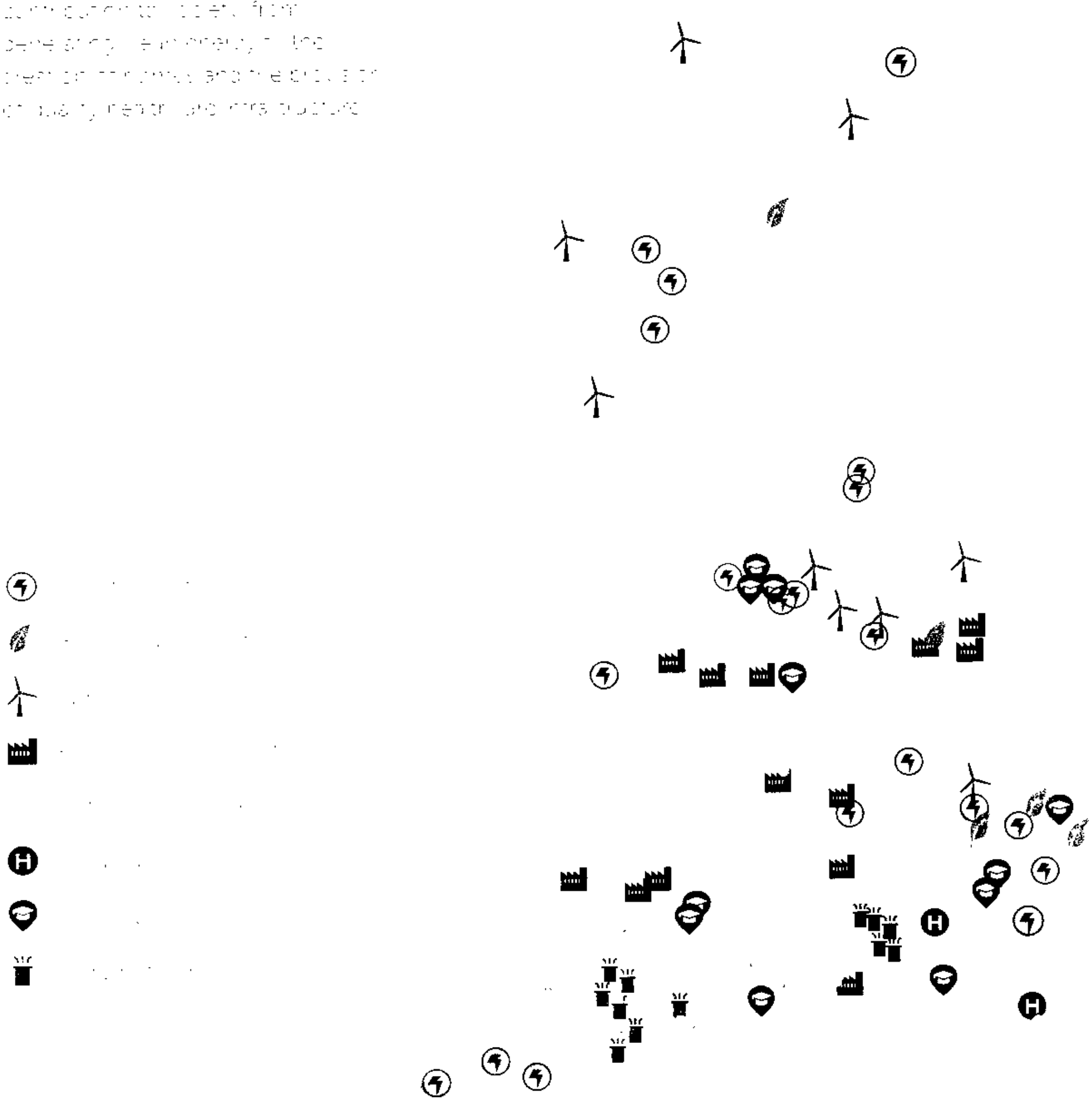
Sector split*



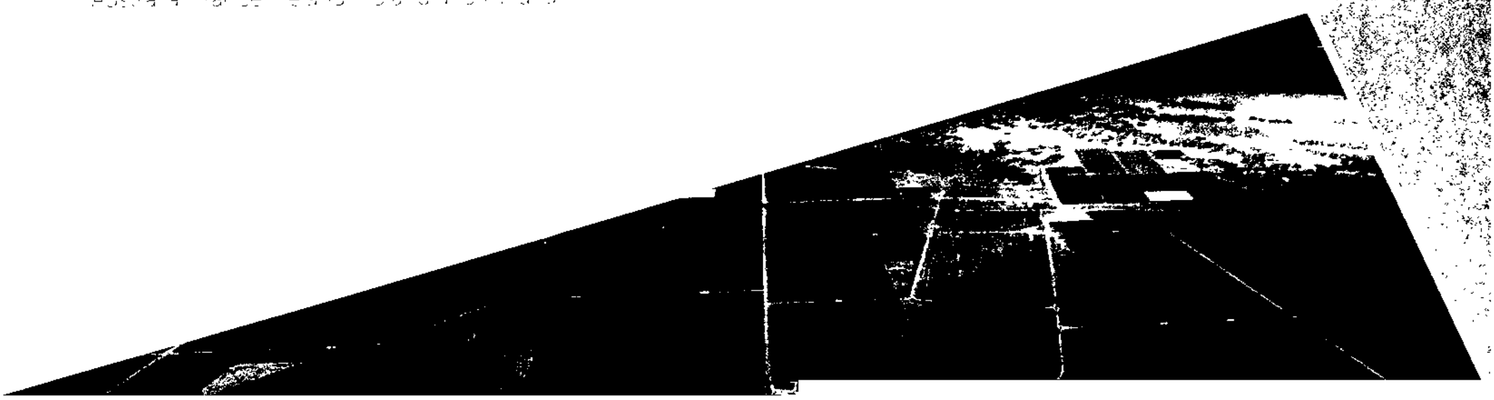
■■	Owning and operating assets	81%
▩	Lending	19%

Our business at a glance

We provide [illegible] businesses [illegible] make a positive [illegible] from generating renewable energy [illegible] and the [illegible] of quality healthcare and infrastructure



As we've grown our expertise in these sectors in the UK, we've been able to use our industry knowledge to take our expertise to exciting opportunities overseas, including constructing solar and wind farms in Australia, France, Ireland, Poland and Finland.



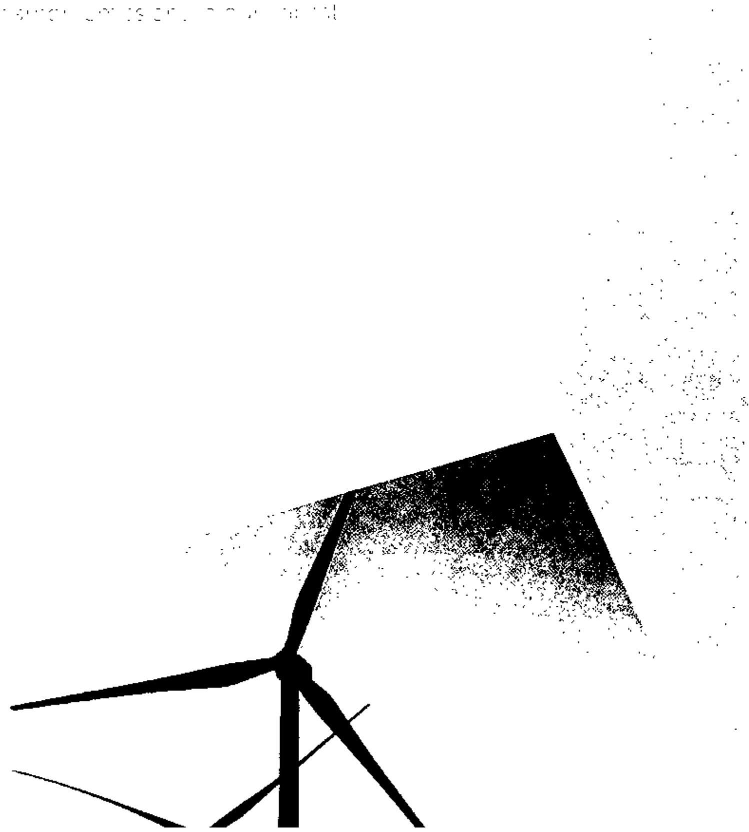
Our business at a glance

Energy

Healthcare

Fibre

Lending

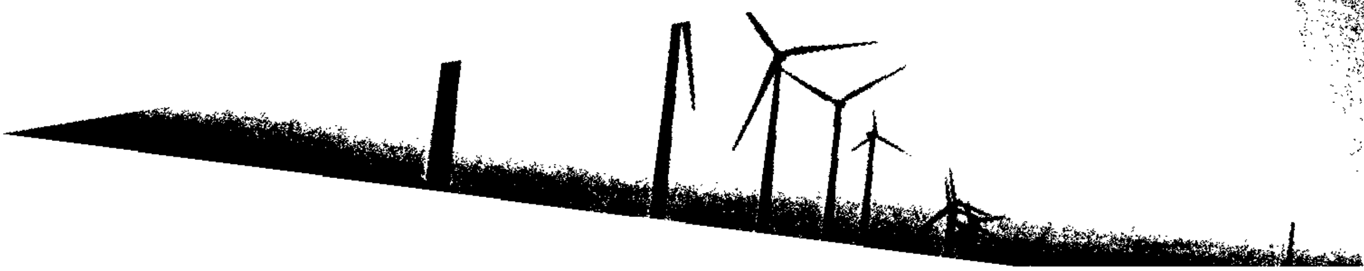


Our strategy in focus

Energy division

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

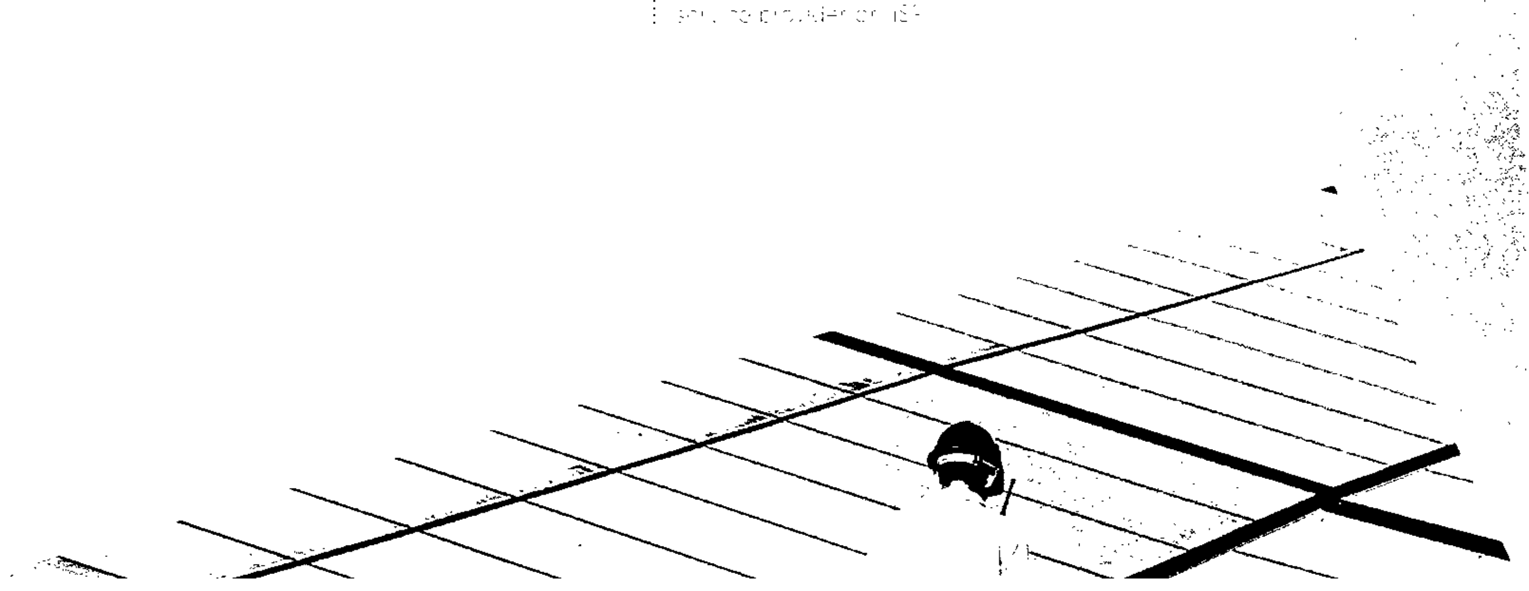
panels would stretch from
London to Mexico City.



Our strategy in focus

Healthcare division

Fibre division



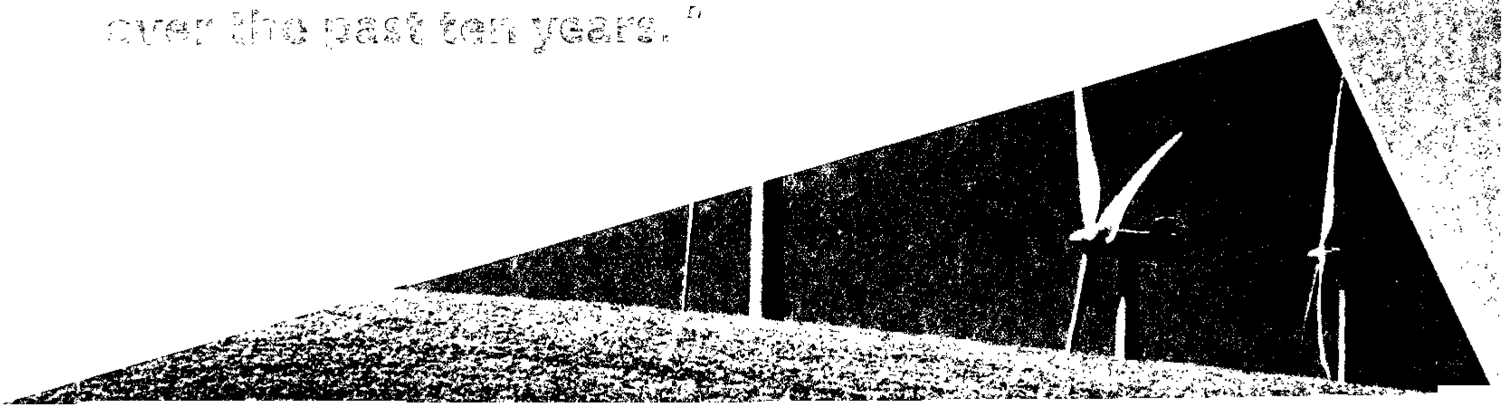
Our strategy in focus

[illegible]

Lending

[illegible]

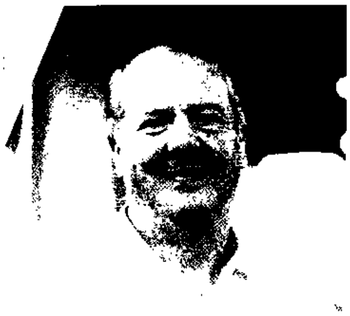
"Lending [illegible] has provided the Group with a profitable and cash generative sector over the past ten years."

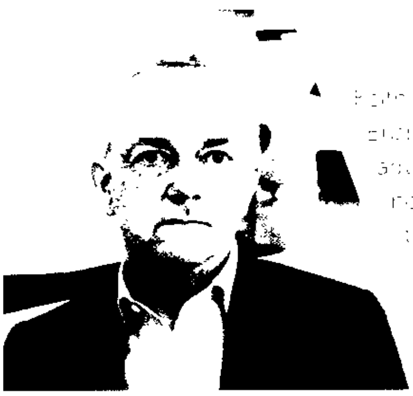


Directors

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

[illegible]

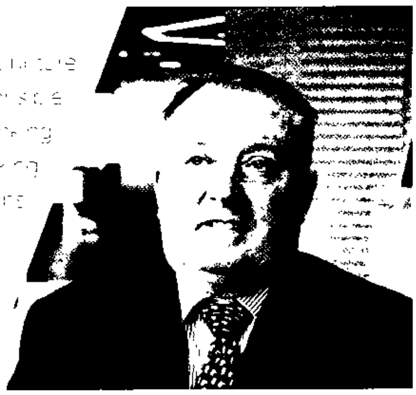




[illegible]

Peter has over [illegible] years' experience in international financing of infrastructure and energy [illegible]. Peter was responsible for arranging over $12bn of project and [illegible] funding as well as banking relationships and treasury activities. He has spent over 20 years working internationally for HSBC [illegible] America and [illegible] financing, acquisitions and greenfield projects in the energy and infrastructure sectors.

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



Principal risks and uncertainties

[illegible]

[illegible]

[illegible]

[illegible]

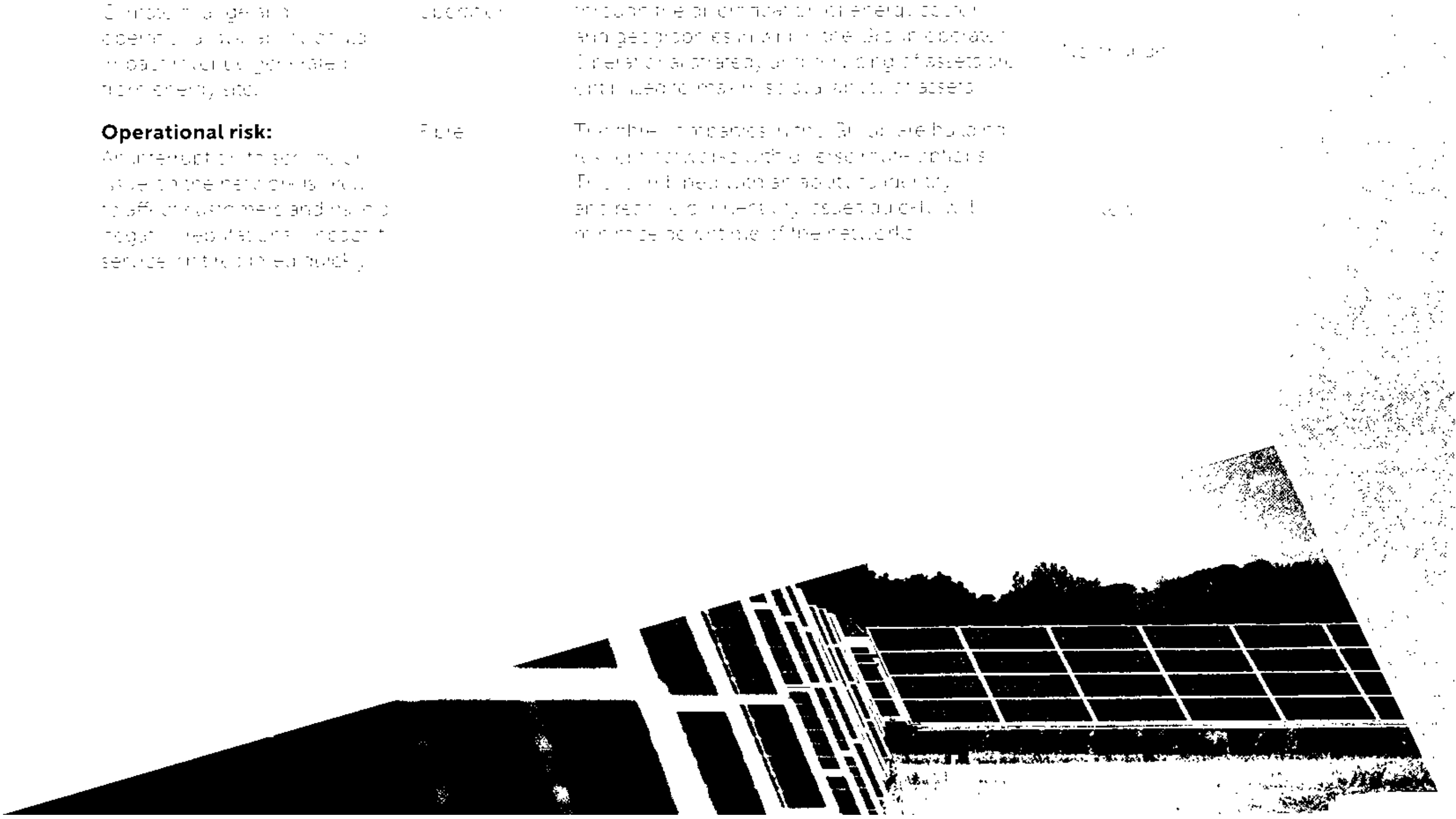
Principal Risks

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

Principal risks and uncertainties

Principal Risks

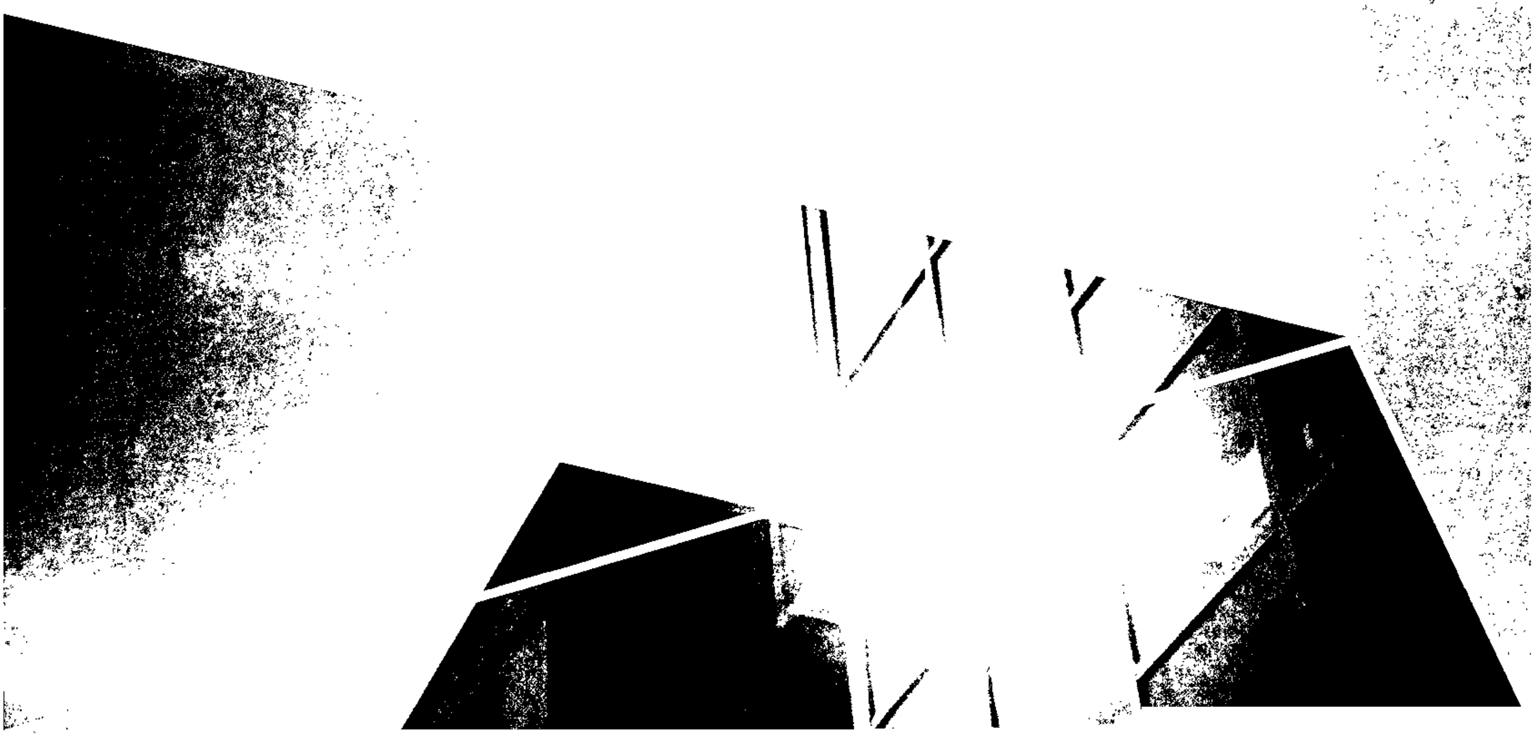
Risk	Division	Mitigations	Change
Market risk: [illegible]	[illegible]	[illegible]	[illegible]
Market risk (Competition): [illegible]	[illegible]	[illegible]	[illegible]
Operational risk: [illegible]	[illegible]	[illegible]	[illegible]
Operational risk: [illegible]	[illegible]	[illegible]	[illegible]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



Principal risks and uncertainties

Principal Risks

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



Principal risks and uncertainties

[illegible]

Other Risks

Risk	Division	Mitigations	Change
Currency Risk: [illegible]	[illegible]	[illegible]	[illegible]
Interest Rate Risk: [illegible]	[illegible]	[illegible]	[illegible]
Liquidity Risk: [illegible]	[illegible]	[illegible]	[illegible]
Technology Risk: [illegible]	[illegible]	[illegible]	[illegible]

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

PS Latham
Director
17 December 2021

Corporate governance

[illegible]

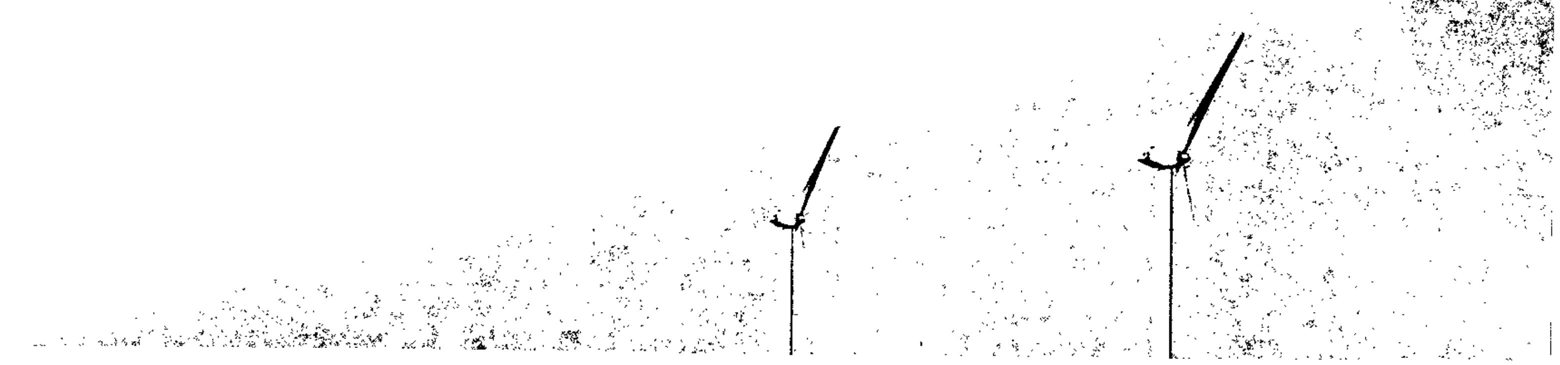
[illegible]

[illegible]

Principal decisions

[illegible]

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



Corporate governance

[illegible]

Business strategy

[illegible]

Shareholders

[illegible] www.ferntrading.com

Employees

[illegible]

[illegible]

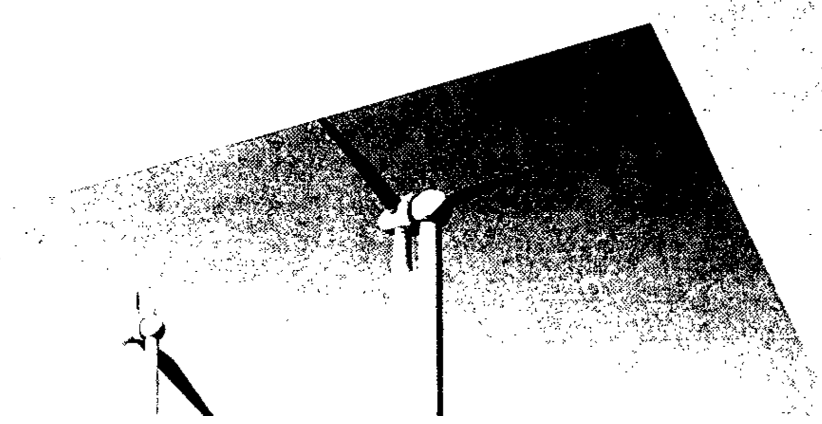
[illegible]

[illegible]

[illegible]

Suppliers and customers

[illegible] www.gov.uk [illegible]



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Corporate governance

[illegible]

[illegible]

Community and environment

[illegible]

Business conduct

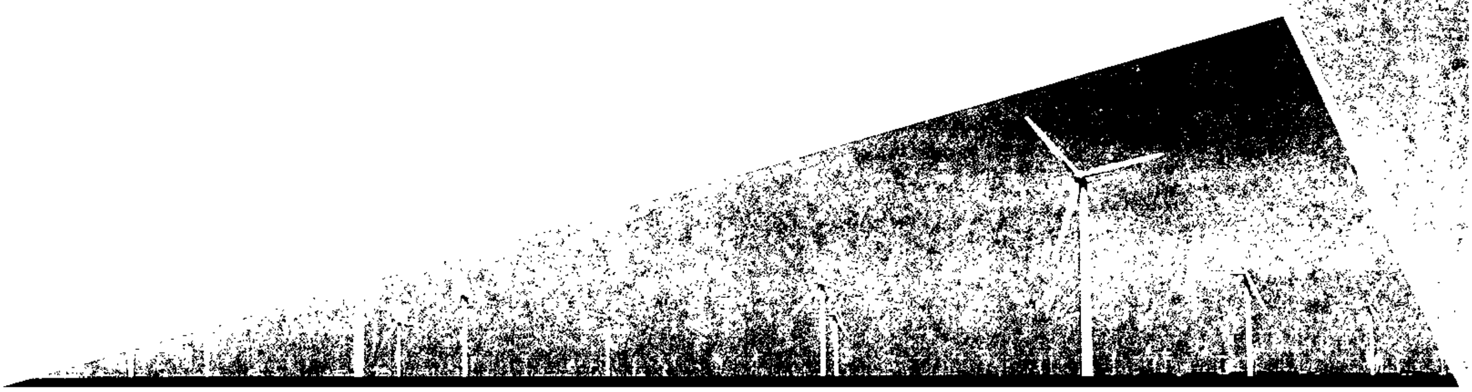
[illegible]

Business ethics and governance

[illegible]

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

[illegible]



Group finance review

[illegible]

[illegible]

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

[illegible]

[illegible]

Group finance review

[illegible]

Financial performance

[illegible]

[illegible]

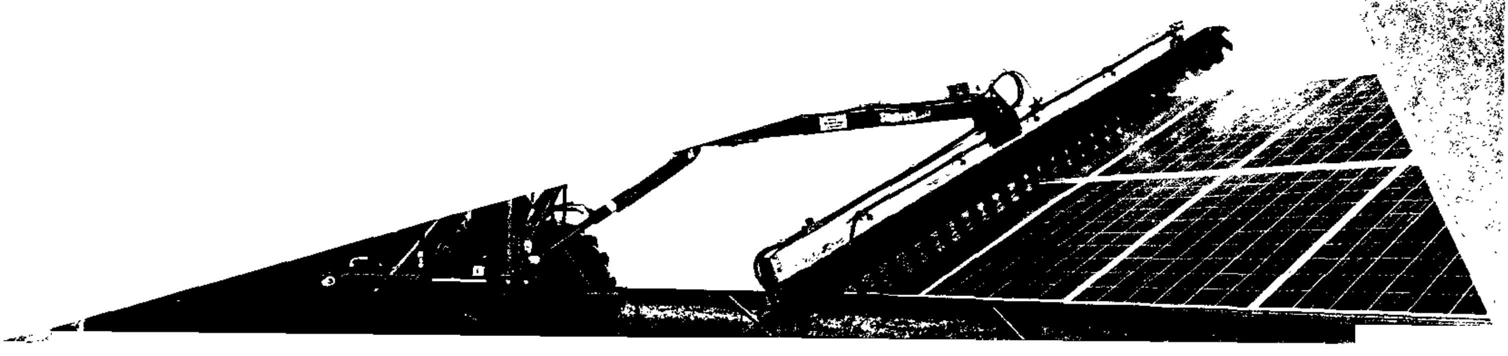
Financial position

[illegible]

[illegible]

[illegible]

[illegible]



Group finance review

Group finance review

Lending

[illegible]

[illegible]

Energy operations

[illegible]

[illegible]

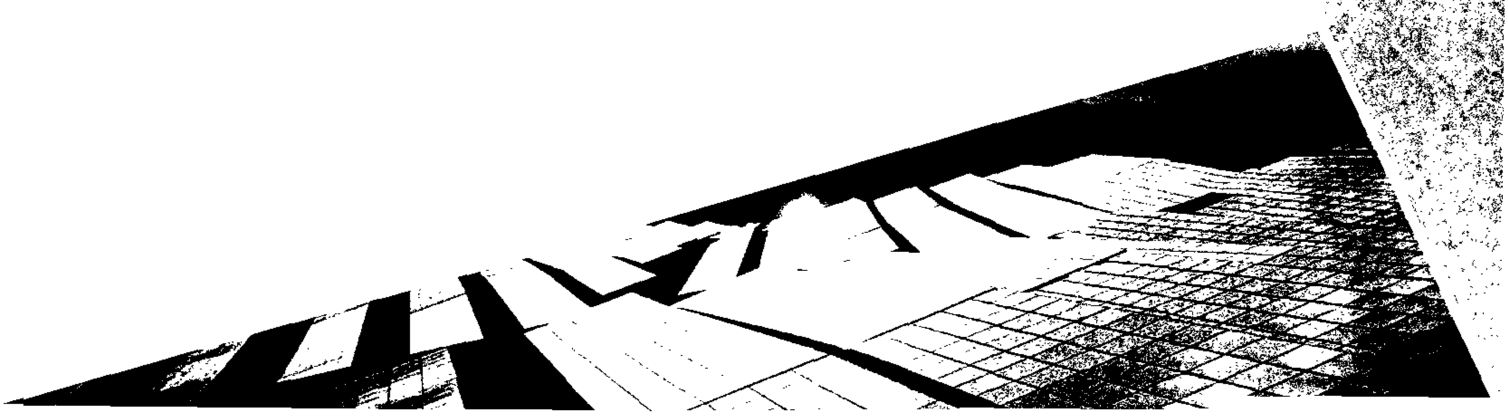
[illegible]

[illegible]

Healthcare operations

[illegible]

[illegible]



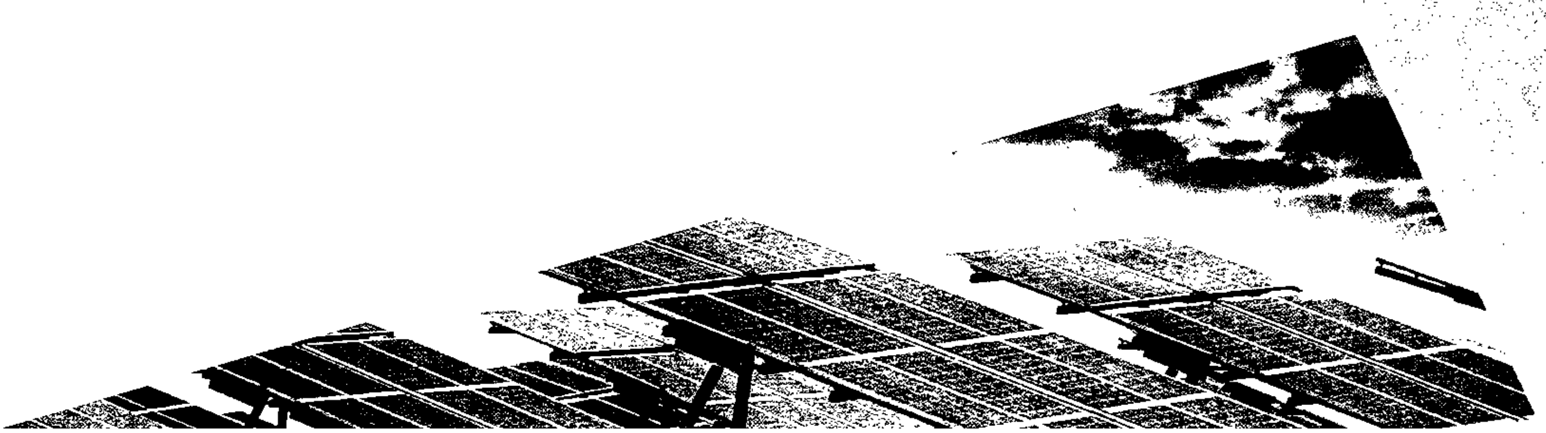
Group finance review

Fibre optic broadband operations

Funding and liquidity

Looking ahead

PS Latham

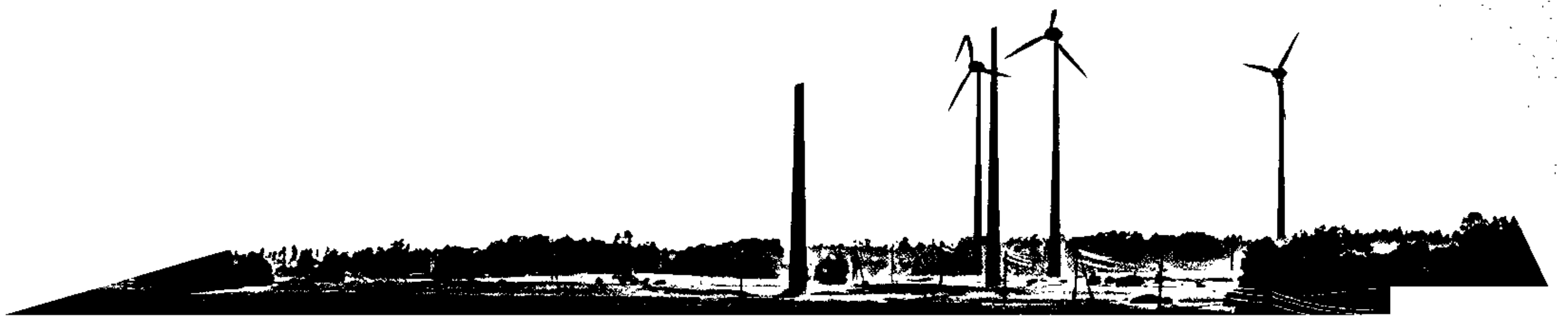


Directors' report for the year ended 30 June 2021

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

[illegible]

Directors' report for the year ended 30 June 2021



Directors' report for the year ended 30 June 2021

[illegible]

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

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

- [illegible]
- [illegible]

[illegible]

[illegible]

[illegible]

PS Latham
Director
[illegible]

Independent auditors' report to the members of Fern Trading Limited

Independent auditors' report to the members of Fern Trading Limited

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

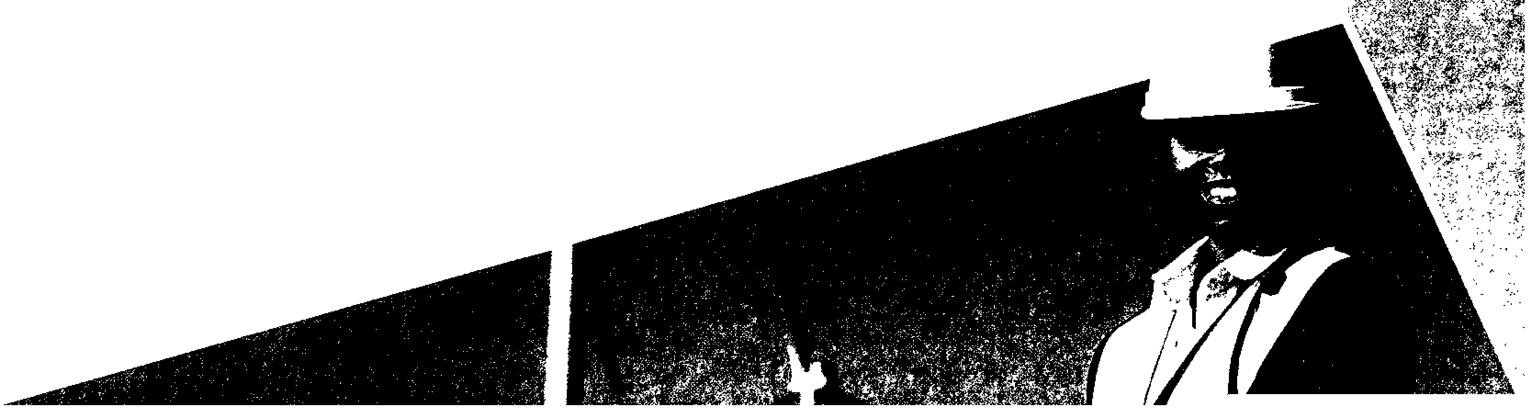
Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 30 June 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the company or to cease operations, or have no realistic alternative but to do so.



Independent auditors' report to the members of Fern Trading Limited

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. 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 of users taken on the basis of these financial statements.

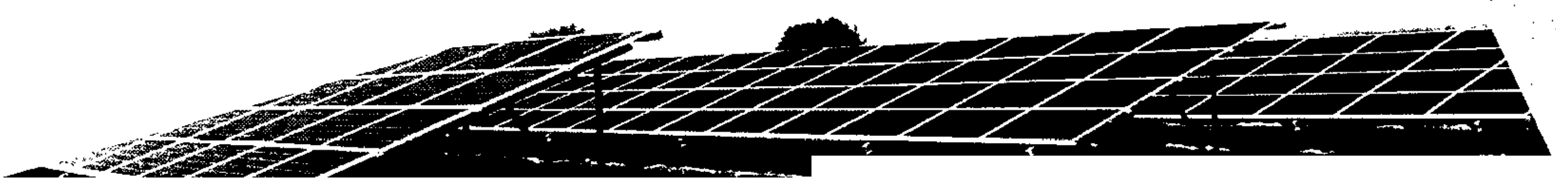
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting 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 [illegible] regulation, 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 bias in accounting estimates. Audit procedures performed by the engagement team included:

- discussions with management and those charged with governance, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- identifying and testing journal entries, in particular any journal entries posted with unusual account combinations;
- obtaining supporting audit evidence for the significant assumptions made by management in determining significant accounting estimates and judgements;
- reviewing financial statement disclosures and testing to 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 procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely 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 misrepresentations, 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 description forms part of our auditors' report.



Independent auditors' report to the members of Fern Trading Limited

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

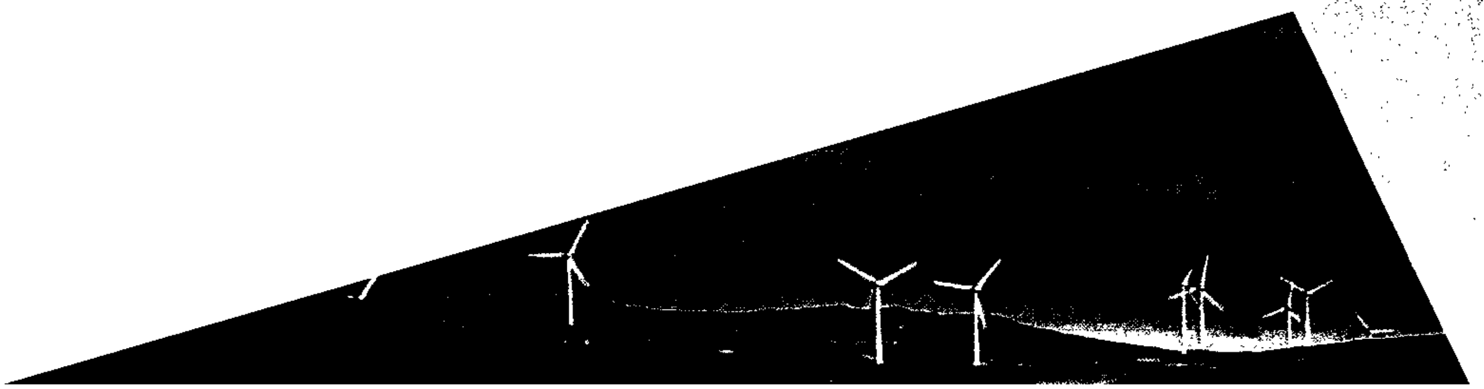
Nicholas Cook (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Newcastle upon Tyne
17 December 2021

4 [illegible]

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

[illegible]

	2021	(Restated) 2020
	£'000	£'000
Loss for the financial year	(29,313)	(33,609)
Other comprehensive income/(expense)		
[illegible]	46,739	(30,033)
[illegible]	(333)	2,315
Other comprehensive income/(expense) for the year	46,406	(27,719)
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 [illegible]

	Note	2021 £'000	Restated 2020 £'000
Fixed assets			
[illegible]	[illegible]	**612,750**	[illegible]
[illegible]	[illegible]	**1,551,170**	1,346,655
[illegible]	[illegible]	**11,000**	[illegible]
		2,174,920	1,952,583
Current assets			
[illegible]	[illegible]	**94,711**	74,806
[illegible]	[illegible]	**600,726**	[illegible]
[illegible]	[illegible]	**172,478**	206,688
		867,915	[illegible]
Creditors: amounts falling due within one year	[illegible]	**(207,318)**	[illegible]
Net current assets		**660,597**	[illegible]
Total assets less current liabilities		**2,835,517**	[illegible]
Creditors: amounts falling due after more than one year	[illegible]	**(903,339)**	[illegible]
Provisions for liabilities	[illegible]	**(58,584)**	[illegible]
Net assets		**1,873,594**	[illegible]
Capital and reserves			
[illegible]	[illegible]	**149,676**	[illegible]
[illegible]		**173,118**	–
[illegible]		**1,440,257**	[illegible]
[illegible]		**(17,098)**	[illegible]
[illegible]		**123,920**	[illegible]
Total shareholders' funds		**1,869,873**	[illegible]
[illegible]		**3,721**	[illegible]
Capital employed		**1,873,594**	[illegible]

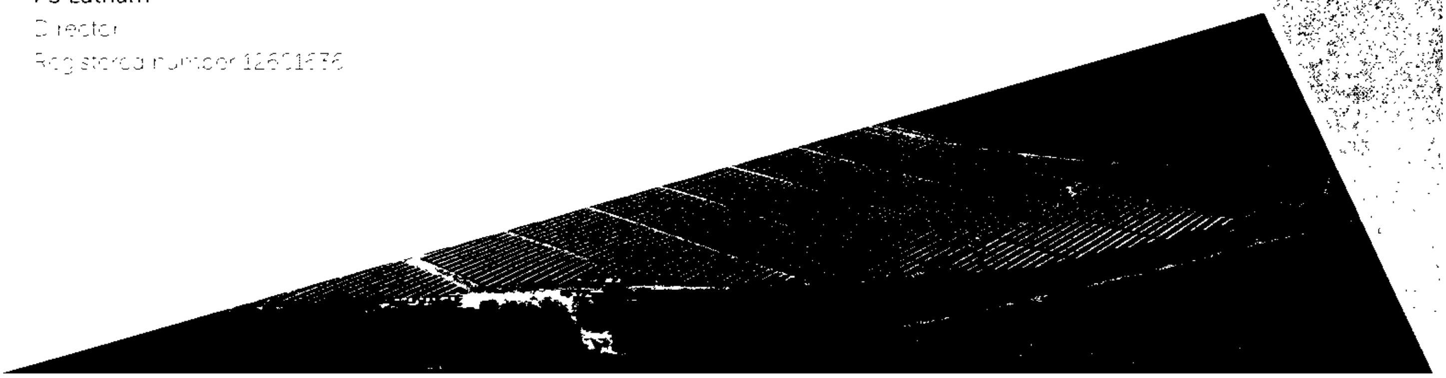
[illegible]

[illegible] 17 December 2021 [illegible]

PS Latham

Director

[illegible]



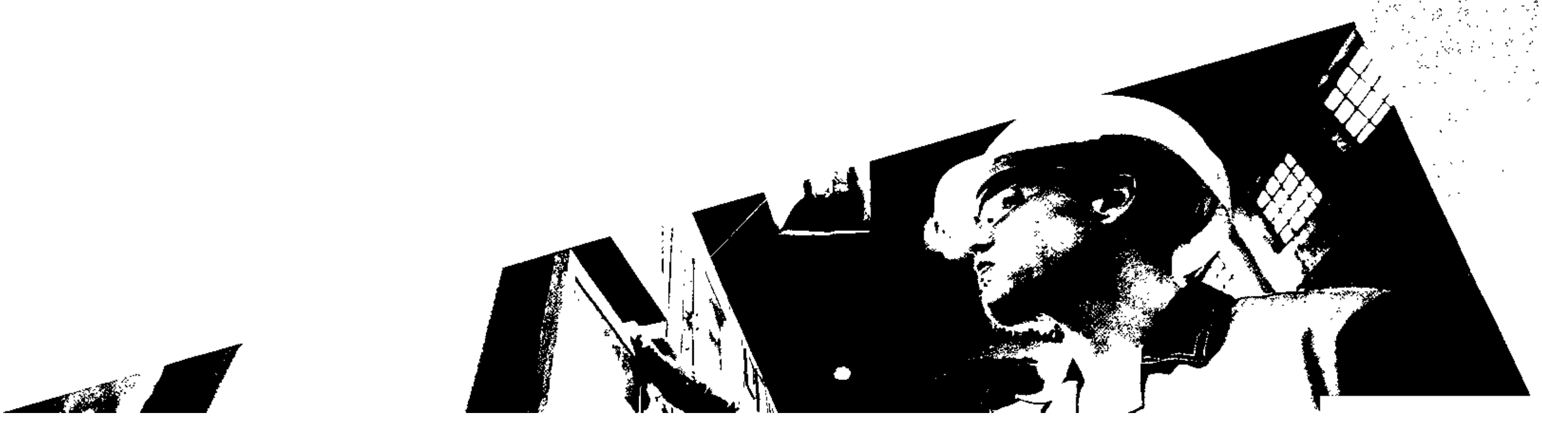
 [illegible]

		2021
		£'000
Fixed assets		
[illegible]		**2,116,366**
		2,116,366
Current assets		
[illegible]		**50,383**
[illegible]		**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		
[illegible]		**149,676**
[illegible]		**173,118**
[illegible]		**1,791,145**
[illegible]		**31,409**
Total shareholders' funds		**2,145,348**

[illegible]

[illegible]

PS Latham
[illegible]
[illegible]



4 [illegible]

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

4

	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

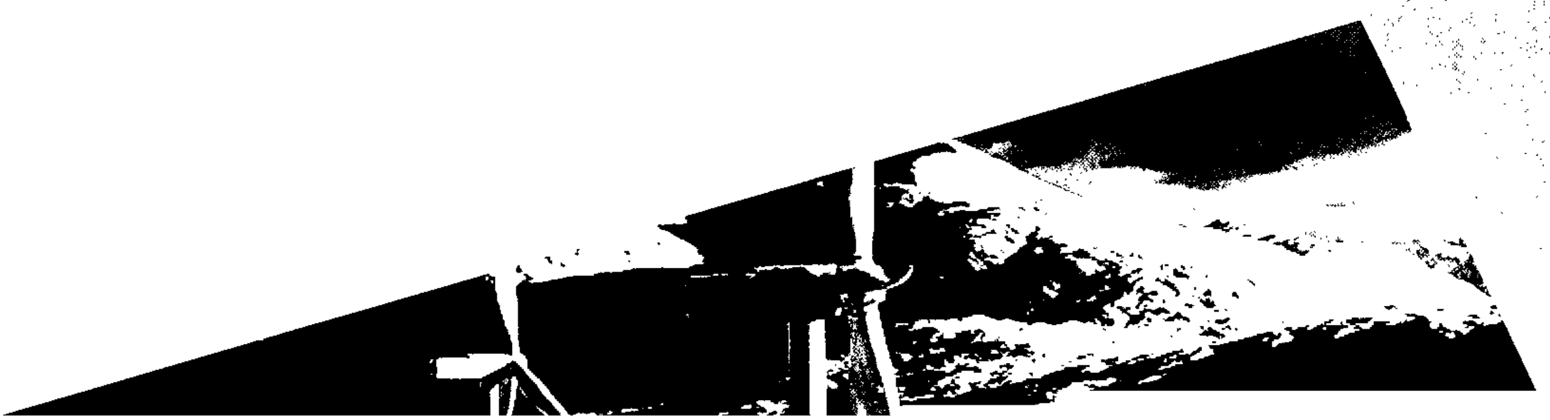
	Called up share capital	Share premium account	Merger reserves	Profit and loss account	Total shareholders' funds
	£'000	£'000	£'000	£'000	£'000
[illegible]	–				–
Loss for the financial year	–	–	–	(157,504)	(157,504)
Utilisation of merger reserve	–	–	(195,312)	195,312	–
Total comprehensive income	–	–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

4 [illegible]

	Note	2021	Restated 2020
		£'000	£'000
Cash flows from operating activities			
[illegible]		(25,306)	(30,241)
Adjustments for:			
[illegible]		8,143	9,324
[illegible]		(997)	(146)
[illegible]		36,068	50,873
[illegible]		(28,568)	(11,991)
[illegible]		(1,755)	(2,303)
[illegible]		(449)	(945)
[illegible]		34,991	44,989
[illegible]		85,917	3,610
[illegible]		8,875	(1,181)
[illegible]		(19,788)	14,288
[illegible]		(5,701)	(2,999)
[illegible]		249,374	(51,728)
[illegible]		6,871	11,896
[illegible]		(4,007)	(3,368)
[illegible]		(1,751)	2,031
Net cash generated from operating activities		341,918	106,112
Cash flows from investing activities			
[illegible]		(221,987)	(142,642)
[illegible]		34,503	140,291
[illegible]		(110,457)	(216,378)
[illegible]		(875)	(357)
[illegible]		(9,484)	(44,189)
[illegible]		–	64,225
[illegible]		997	148
[illegible]		1,077	2,500
Net cash used in investing activities		(306,226)	(195,402)
Cash flows from financing activities			
[illegible]		–	124,051
[illegible]		(35,552)	(48,279)
[illegible]		(212,676)	–
[illegible]		184,359	98,270
[illegible]		(6,399)	(5,076)
Net cash generated from financing activities		(70,268)	171,016
Net (decrease)/increase in cash and cash equivalents		(34,576)	83,726
[illegible]		206,688	122,185
[illegible]		366	777
Cash and cash equivalents at the end of the year	11	172,478	206,688

[illegible]

Statement of accounting policies



Statement of accounting policies

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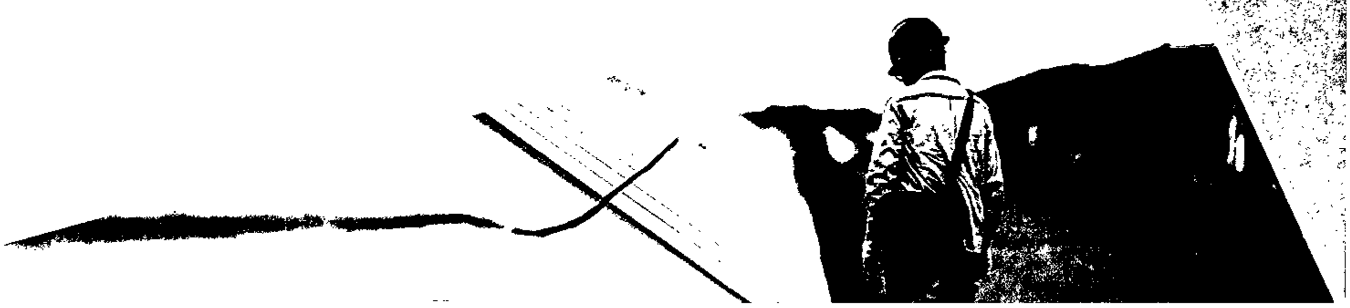


Statement of accounting policies

Statement of accounting policies

[illegible]

i. Functional and presentation currency

[illegible]

[illegible]

ii. Transactions and balances

[illegible]

[illegible]

iii. Translation

[illegible]

Statement of accounting policies

[illegible]

- [illegible]

  [illegible]

- [illegible]

  [illegible]

  [illegible]

- [illegible]

  [illegible]

- [illegible]

  [illegible]

The Group provides a range of benefits to employees, including annual bonus arrangements, cash-based share arrangements and defined contribution pension plan.

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

ii. Defined contribution pension plan

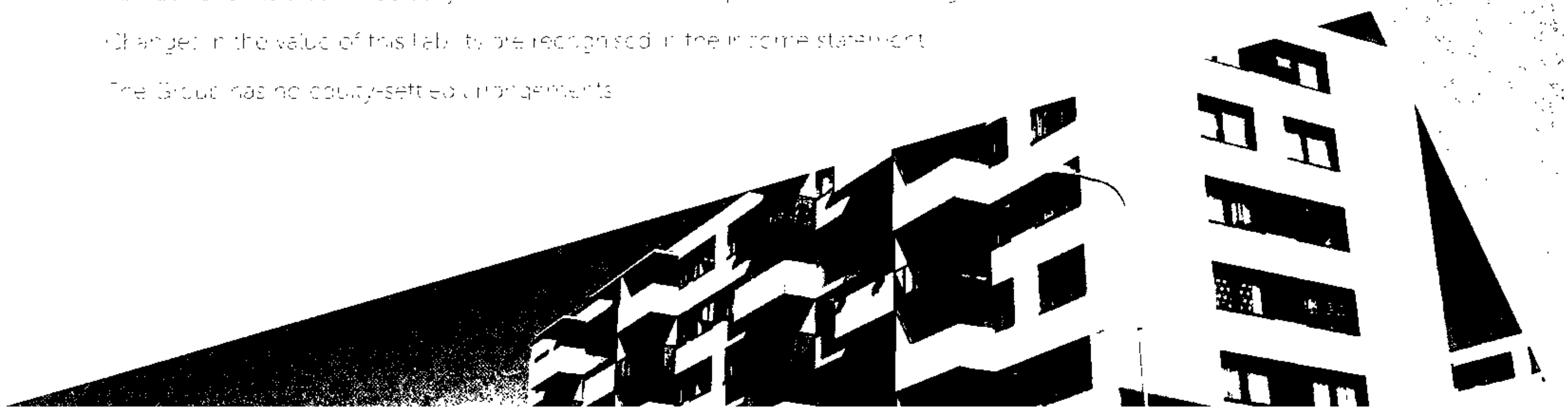
A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals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

iii. Share-based payments

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

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

The Group has no equity-settled arrangements.



Statement of accounting policies

Finance costs are charged to the profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument and are charged to the profit and loss account over the term of the debt.

Tax is recognised in the statement of income and retained earnings, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Business combinations are accounted for by applying the purchase method.

The cost of a business combination is the fair value of the consideration given, liabilities incurred or assumed and the equity instruments issued plus the costs directly attributable to the business combination. Where control is achieved in stages the cost is the consideration at the date of each transaction.

On acquisition of a business, fair values are attributed to the identifiable assets, liabilities and contingent liabilities unless the fair value cannot be measured reliably, in which case the value is incorporated as goodwill. Where the fair value of contingent liabilities cannot be reliably measured they are disclosed on the same basis as other contingent liabilities.

Goodwill recognised represents the excess of the fair value and directly attributable costs of the purchase consideration over the fair values to the Group's interest in the identifiable net assets, liabilities and contingent liabilities acquired.

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

Goodwill is amortised over its expected useful life which is determined based on the estimated lifespan of the assets acquired. Where the Group is unable to make a reliable estimate of useful life, goodwill is amortised over a period not exceeding ten years. Goodwill is reviewed and assessed for impairment indicators on an annual basis and any impairment is charged to the profit and loss.

Statement of accounting policies

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

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

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

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

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

Intangible assets 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 asset to their residual values over their estimated useful lives, as follows:

Development rights	25 years
Software	10 years

Amortisation expenses are included in administrative expenses.

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

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

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

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

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

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

Statement of accounting policies

The Company's investment in its subsidiary is at cost less accumulated impairment losses. If an impairment loss is subsequently reversed, the carrying amount of the investment is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

Cash includes cash in hand and deposits repayable on demand. Restricted cash represents cash for which the Group does not have immediate and direct access or for which regulatory or legal requirements restrict the use of the cash.

Raw materials, spare parts and consumables are valued at the lower of cost and net realisable value. Where necessary, a provision is made for obsolete, slow moving and defective stock. Cost is determined on the first in, first out (FIFO) method.

Fuel stocks (MBM and litter) are valued on an average cost basis over one to two months and provision for unusable items is reviewed monthly and applied to off site stock.

Fuel stock of straw has been valued at the historical cost per tonne of the straw. A provision for unusable straw is determined on an individual stack basis and is reviewed monthly. Straw is used on a first in, first out (FIFO) basis by age of straw.

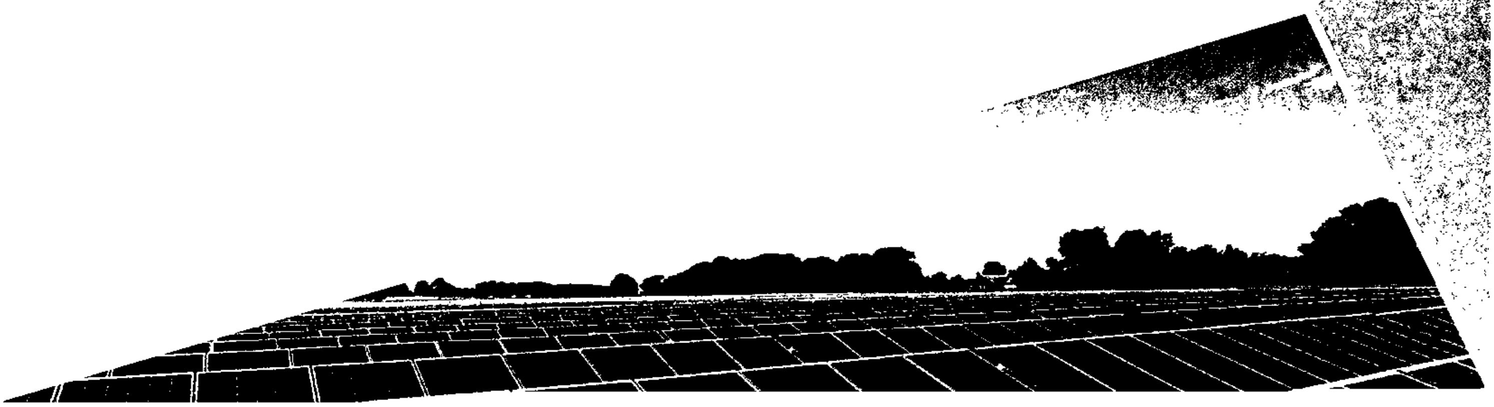
Stocks of ash at [illegible] are valued at the lower of cost and net realisable value in the Group.

Stocks of property development work in progress (WIP) are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

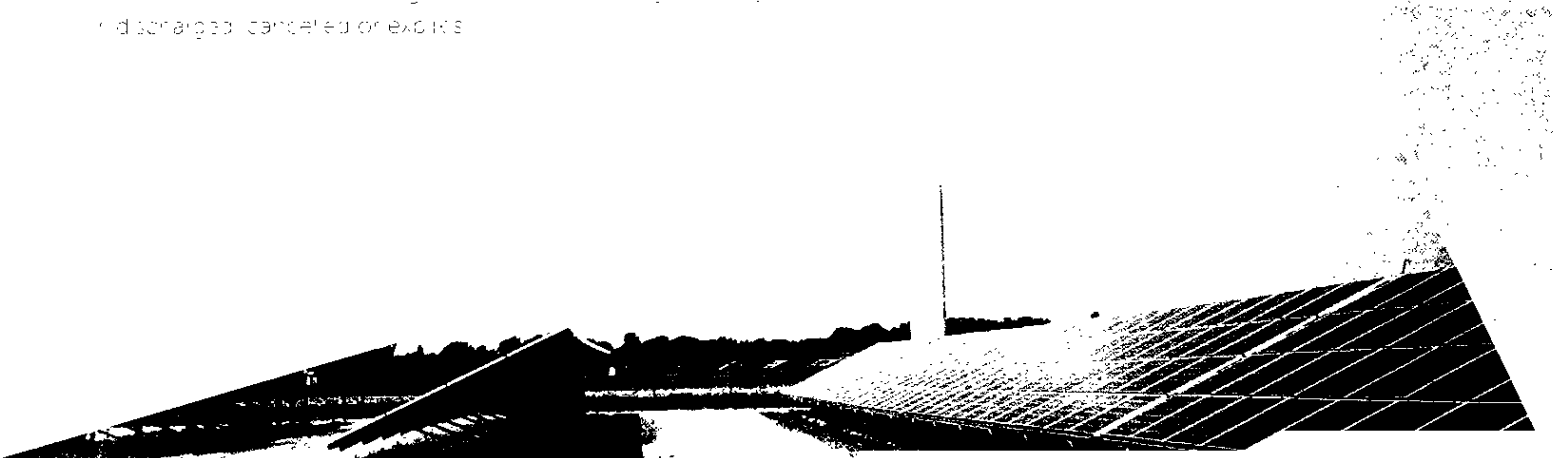
At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss through the profit and loss account. Reversals of impairment losses are also recognised in the profit and loss account.

Accrued income on loans is calculated at the rate of interest set out in the loan contract. Energy income is accrued over the period in which it has been generated.

Deferred income is recognised in accordance with the terms set out in the contract. Deferred income is released to the profit and loss account in the period to which it relates.



Statement of accounting policies



Statement of accounting policies

[illegible]

[illegible]

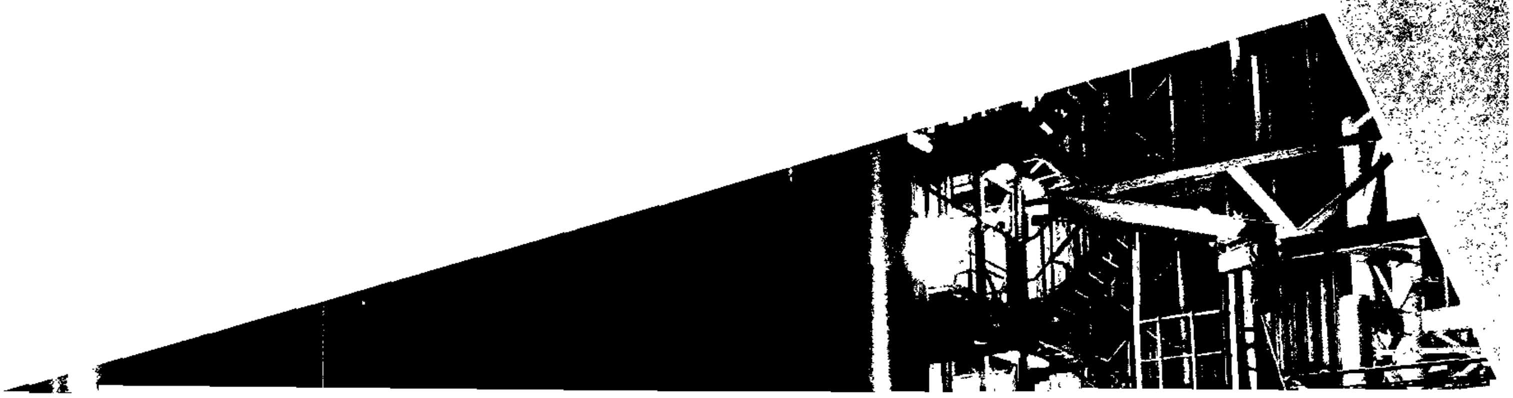
[illegible]

[illegible]

[illegible]

[illegible]

[illegible]



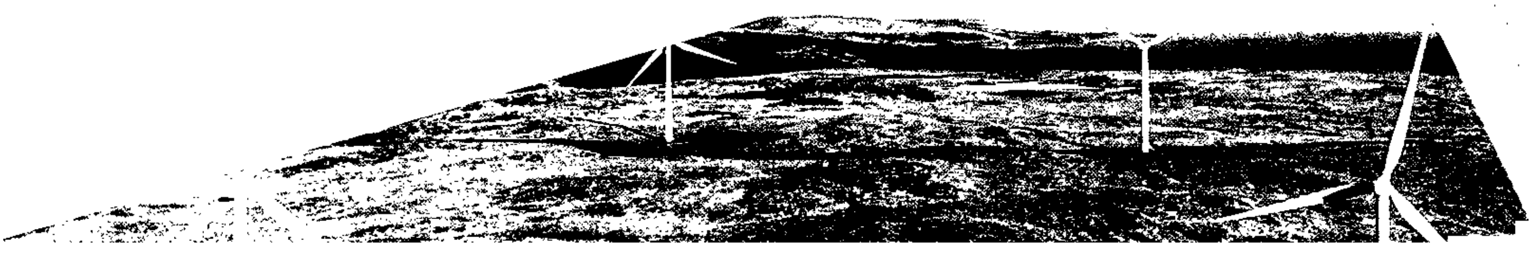
Statement of accounting policies

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

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

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

iv. Business combinations (estimate)



Statement of accounting policies

v. Decommissioning provision (estimate)

[illegible]

Wind Farms:

[illegible]

Australian solar farms:

[illegible]

UK and French Solar (judgment):

[illegible]

vi. Impairment of goodwill and investments (estimate)

[illegible]

[illegible]

4 [illegible]

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

Analysis of turnover by category

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

[illegible]

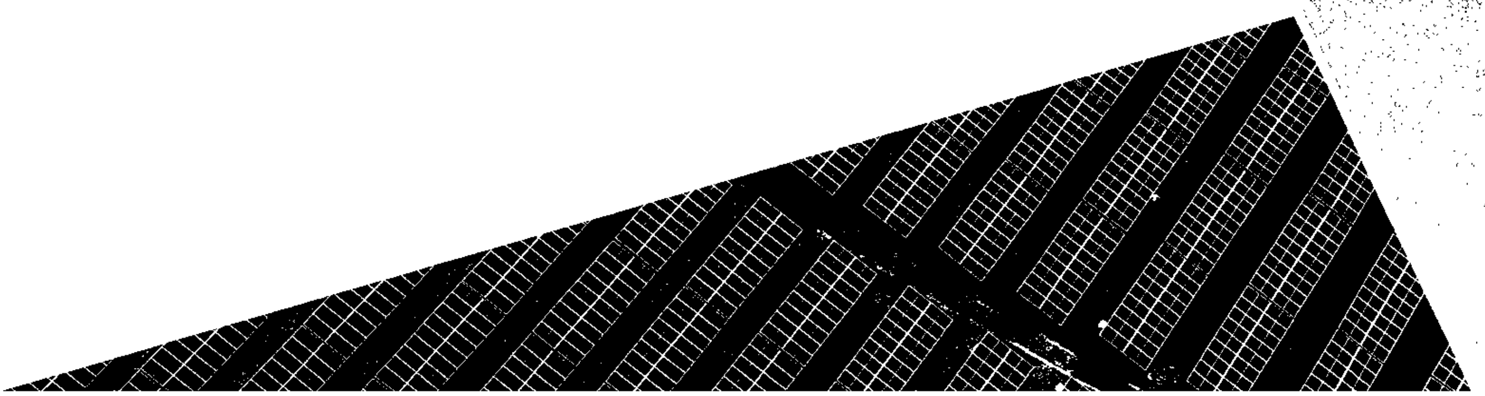
Analysis of turnover by geography

	2021	Restated 2020
	£'000	£'000
[illegible]	384,799	[illegible]
[illegible]	31,893	[illegible]
[illegible]	8,610	–
	425,302	[illegible]

Other income

	2021	Restated 2020
	£'000	£'000
[illegible]	9,454	[illegible]

[illegible]



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

[illegible]

	2021	Restated 2020
	£'000	£'000
[illegible]	34,991	[illegible]
[illegible]	85,917	[illegible]
[illegible]	146	[illegible]
[illegible]	1,134	[illegible]
[illegible]	513	[illegible]
[illegible]	672	234
[illegible]	4,402	[illegible]
[illegible]	7,502	[illegible]

[illegible]

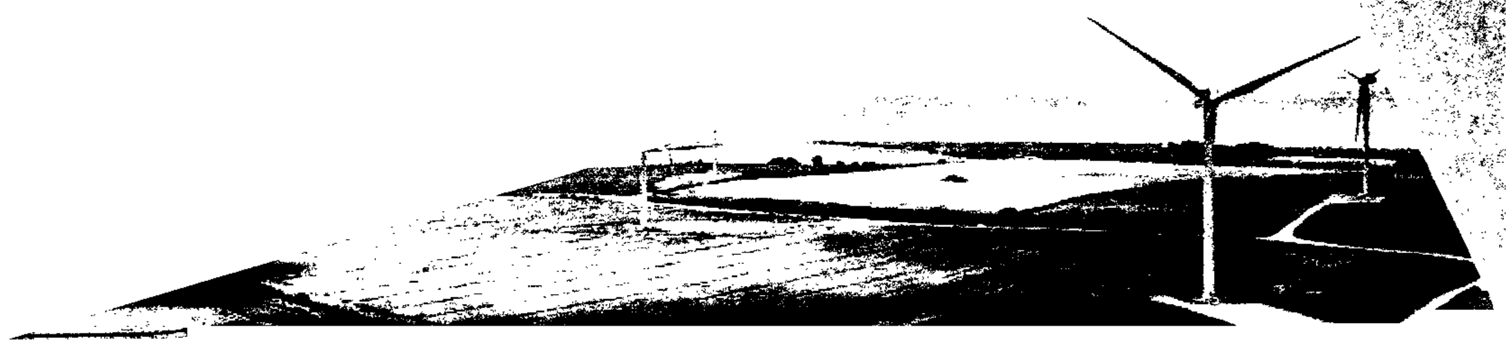
	2021	2020
	£'000	£'000
[illegible]	41,383	[illegible]
[illegible]	3,809	[illegible]
[illegible]	1,676	1,240
	46,868	[illegible]

[illegible]

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

	2021	2020
	Number	Number
Production	699	392
Administration	348	287
Directors	3	3
	1,050	682

The Company had no employees other than Directors during the period ended 30 June 2021 (2020: none).



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

	2021	2020
	£'000	£'000
[illegible]	**163**	185

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

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

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

Cash-settled share-based payment transactions with employees

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

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

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

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

Note 26 details the prior period adjustments.

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

a) Analysis of charge in year

	2021	(restated) 2020
	£'000	£'000
Current tax:		
UK corporation tax charge on results for the year	**1,648**	257
Irish corporate income tax	**–**	792
Adjustments in respect of prior periods	**(2,866)**	(423)
Total current tax	**(1,218)**	626
Deferred tax:		
Origination and reversal of timing differences	**2,074**	1,375
Adjustments in respect of prior periods	**(4,204)**	3,818
Effect of changes in tax rates	**11,491**	3,505
Total deferred tax	**9,361**	8,698
Tax charge on loss on ordinary activities	**8,143**	9,324

b) Factors affecting tax charge for the year

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

	2021	(restated) 2020
	£'000	£'000
Loss before tax	**(21,170)**	(24,285)
Loss before tax multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	**(4,022)**	(4,614)
Effects of:		
Expenses not deductible for tax purposes	**16,076**	21,592
Effects of foreign tax	**1,022**	–
Deferred tax not recognised	**–**	(23?)
Income not taxable for tax purposes	**(9,351)**	(14,353)
Adjustments in respect of prior periods	**(7,071)**	3,395
Effects of change in tax rates	**11,489**	3,541
Total tax charge for the year	**8,143**	9,324

c) Factors that may affect future tax charge

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

Note 26 details the prior period adjustments.

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

	Software	Goodwill (restated)	Development rights	Total
Group	**£'000**	**£'000**	**£'000**	**£'000**
Cost				
[illegible]		[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	–	–	[illegible]
[illegible]	[illegible]	[illegible]	–	[illegible]
[illegible]	–	[illegible]	–	[illegible]
[illegible]	–	[illegible]	[illegible]	[illegible]
At 30 June 2021	**897**	**757,107**	**10,216**	**768,220**
Accumulated amortisation				
[illegible]		[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	–	[illegible]
[illegible]		[illegible]		[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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**
[illegible]		[illegible]	[illegible]	[illegible]

[illegible]

[illegible]

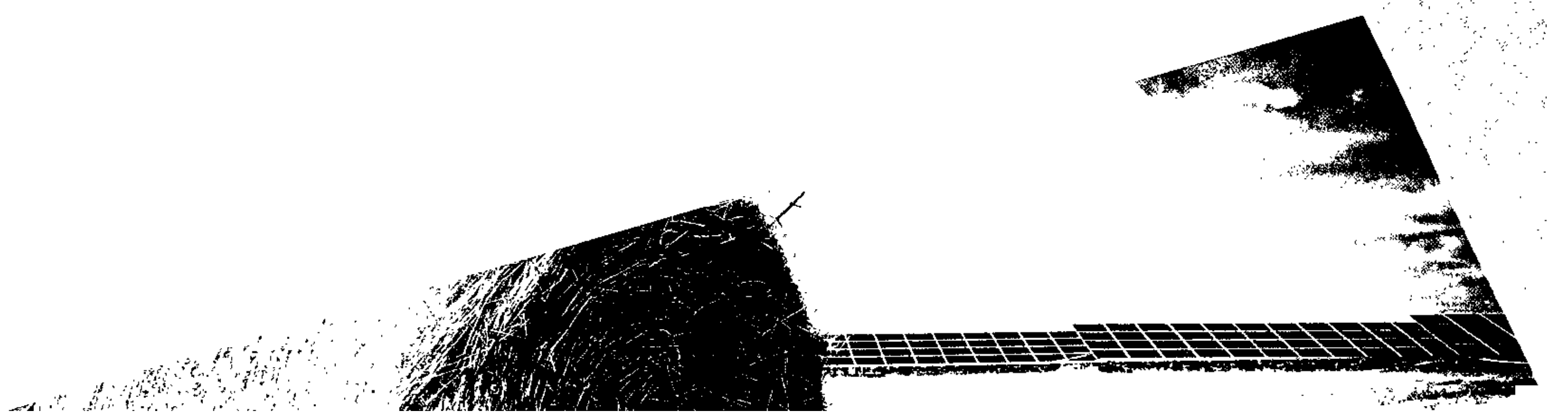
[illegible]

[illegible]

[illegible]

[illegible]

[illegible]



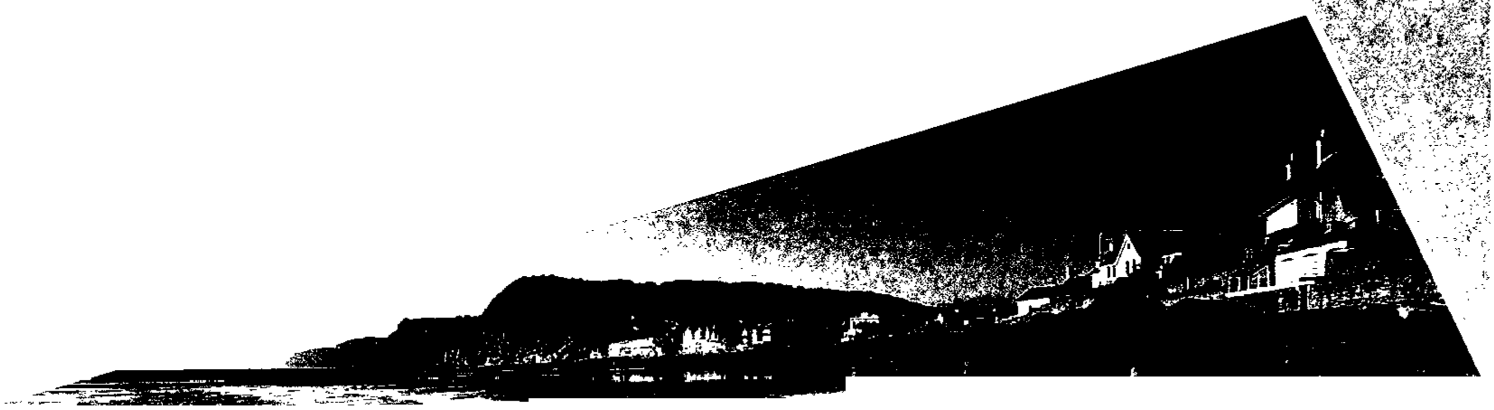
Notes to the financial statements for the year ended 30 June 2021

	Land and buildings	Power stations	Plant and machinery (restated)	Network assets	Assets under construction	Total (restated)
Group	**£'000**	**£'000**	**£'000**		**£'000**	**£'000**
Cost						
[illegible]	[illegible]	[illegible]	[illegible]	–	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	–	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	–	[illegible]	–	–	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	–
[illegible]	[illegible]	[illegible]	[illegible]			[illegible]
At 30 June 2021	**8,531**	**317,467**	**1,664,925**	**27,288**	**43,277**	**2,061,488**
Accumulated depreciation						
[illegible]	[illegible]	[illegible]	[illegible]		-	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	–	-	[illegible]
[illegible]	[illegible]	–	[illegible]		–	[illegible]
At 30 June 2021	**4,410**	**90,059**	**414,559**	**1,290**	-	**510,318**
Net book value						
At 30 June 2021	**4,121**	**227,408**	**1,250,366**	**25,998**	**43,277**	**1,551,170**
[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]

[illegible]

[illegible]

[illegible]



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

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

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

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

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

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

[illegible]

Cash includes cash in hand and deposits repayable on demand.

[illegible]

	Group	
	2021	2020
	£'000	£'000
[illegible]	116,141	150,402
Restricted cash	56,337	56,286
Cash at bank and in hand	**172,478**	**206,688**

[illegible]

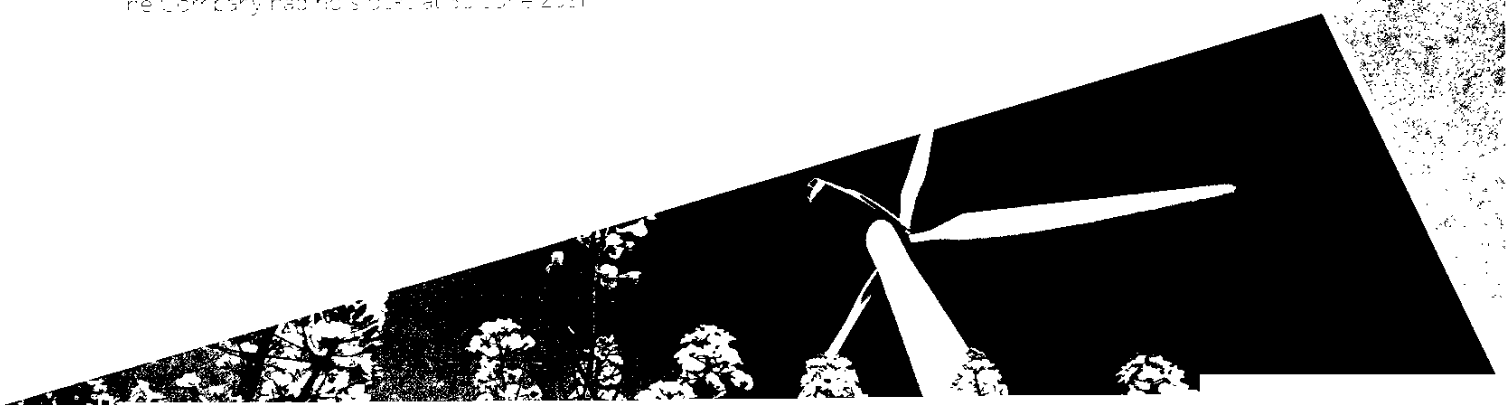
	Group	
	2021	2020
	£'000	£'000
[illegible]	**2,195**	2,594
[illegible]	**18,593**	17,172
[illegible]	**73,923**	55,040
	94,711	74,806

[illegible]

[illegible]

[illegible]

The Company had no stocks at 30 June 2021.



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

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

[illegible]

[illegible]

[illegible]

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

	Group 2021 £'000	Group 2020 £'000	Company 2021 £'000
[illegible]	47,386	[illegible]	–
[illegible]	23,390	[illegible]	16
[illegible]	–	[illegible]	–
[illegible]	–	[illegible]	–
[illegible]	61,165	19,601	–
[illegible]	–	–	20,203
[illegible]	3,147	2,612	–
[illegible]	143	[illegible]	–
[illegible]	72,087	[illegible]	2,705
	207,318	[illegible]	22,924

	Group 2021 £'000	Group 2020 £'000
Amounts falling due between one and five years		
[illegible]	247,297	[illegible]
[illegible]	6,125	2,078
[illegible]	–	[illegible]
[illegible]	5,415	[illegible]
	258,837	[illegible]

	Group 2021 £'000	Group (restated) 2020 £'000
Amounts falling due after more than five years		
[illegible]	577,235	[illegible]
[illegible]	24,495	[illegible]
[illegible]	42,772	84,819
	644,502	[illegible]
[illegible]	903,339	1,111,724

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

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

Note 26 details the prior period adjustments.

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

Group	2021 £'000	2020 £'000
Due within one year	47,386	99,788
Due between one and five years	247,297	269,243
Due in more than five years	577,235	714,460
	871,918	1,083,491

The Company had no bank loans at 30 June 2021.

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

	Interest rate	2021 £'000	2020 £'000
[illegible]	6 month LIBOR plus 1.60%	438,140	488,199
[illegible]	LIBOR/EURIBOR plus 2.00%	–	32,008
[illegible]	3 month EURIBOR plus 1.70%	8,613	10,063
[illegible]	Fixed rate 1.70%	26,382	30,250
[illegible]	6 month LIBOR plus 1.50%	295,344	316,627
[illegible]	1 month BSSY plus 1.85%	–	84,682
[illegible]	6 month LIBOR plus 2.35%	103,439	121,662
		871,918	1,083,491

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

Finance leases

The future minimum finance lease payments are as follows:

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

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

The Company had no finance leases at 30 June 2021.

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

Group	(restated) Decommissioning provision £'000	(restated) Deferred tax £'000	(restated) Total £'000
[illegible]	17,453	36,484	[illegible]
[illegible]	(239)	8,046	[illegible]
[illegible]	5,373	–	5,373
[illegible]	262	–	262
[illegible]	101	(4,203)	[illegible]
[illegible]	(511)	(2,182)	[illegible]
At 30 June 2021	**20,439**	**38,145**	**58,584**

The decommissioning provision relates to [illegible] future obligations to return land on which there are operational wind farms and solar farms to their original condition. The amounts are not expected to be utilised for in excess of 25 years. Note 26 details the prior period adjustment.

The Company [illegible] at 30 June 2021.

The Group and Company have the following share capital:

Group Allotted, called-up and fully paid	2021 £'000	2020 £'000
[illegible] ordinary shares of [illegible] each	**149,676**	[illegible]

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

During the year the Group issued [illegible] (2020: [illegible]) ordinary shares of £0.10 each for an aggregate nominal value of [illegible] (2020: [illegible]). Of the total shares issued, [illegible] were issued as consideration for a share for share exchange that resulted in Fern Trading Limited (formerly Fern Trading Group Limited) becoming the parent company of the Group. The shares issued gave rise to a premium of [illegible]. This transaction met the conditions required to qualify for merger relief. As such the premium resulting from the share for share exchange share issue is presented in the merger reserve rather than attributed to the share premium account. This accounting treatment also applies to shares issued by Fern Trading Group Limited (formerly Fern Trading Limited), presented as group share

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

[illegible]

[illegible]

[illegible]

[illegible]

Cash flow hedge reserve

[illegible]

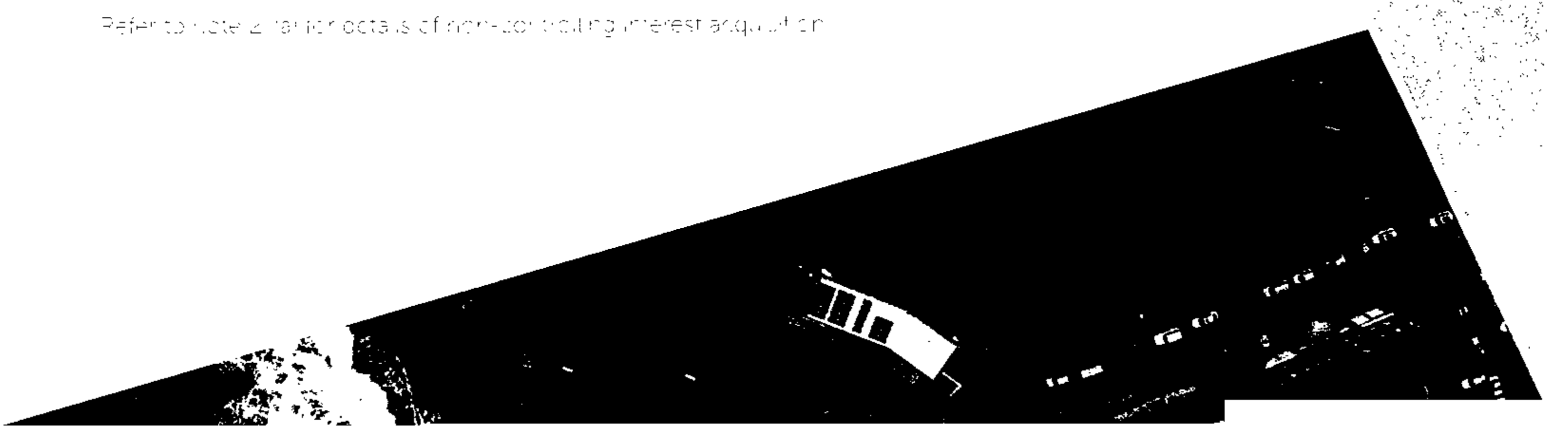
Merger reserve

[illegible]

[illegible]

Group	Note	Group 2021 £'000	2020 £'000
[illegible]		**9,570**	15,138
[illegible]	27	**(1,842)**	[illegible]
[illegible]		**(4,007)**	(5,568)
[illegible]		**3,721**	9,570

[illegible]



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

[illegible]

[illegible]

	Group		Company
Group	**2021 £'000**	(restated) 2020 £'000	**2021 £'000**
Carrying amount of financial assets			
[illegible]	**433,280**	679,171	**17,767**
[illegible]	**6,469**	14,901	**–**
Carrying amount of financial liabilities			
[illegible]	**956,384**	1,169,510	**16**
[illegible]	**42,772**	107,548	**–**

Note 26 [illegible]

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

Derivative financial instruments

a) Market risk

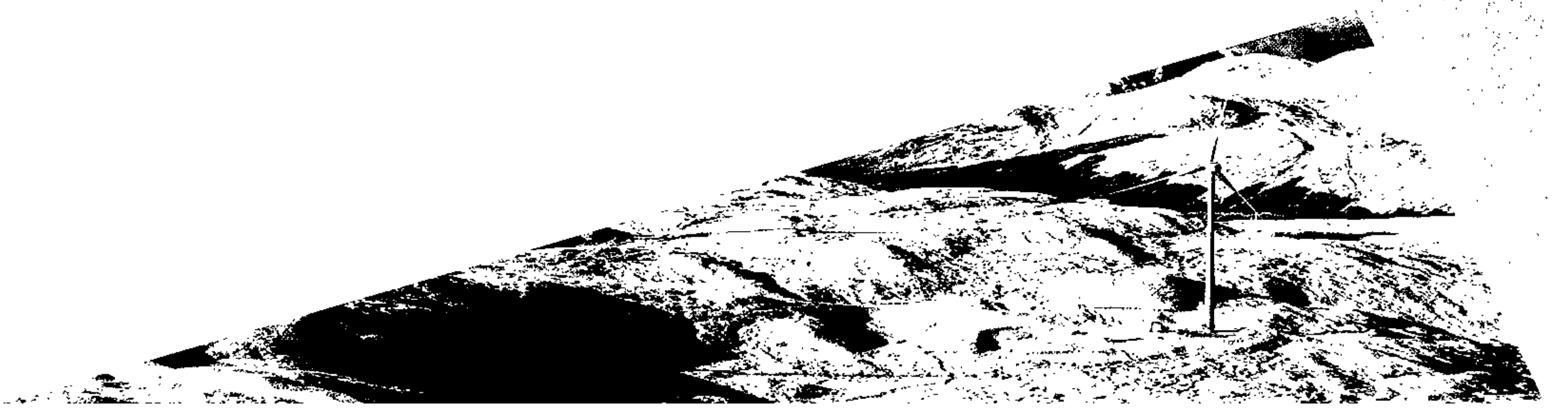
Currency risk

Transactional exposures

Translational exposures

Interest rate risk

Price risk



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

b) Credit risk

[illegible]

c) Liquidity risk

[illegible]

[illegible]

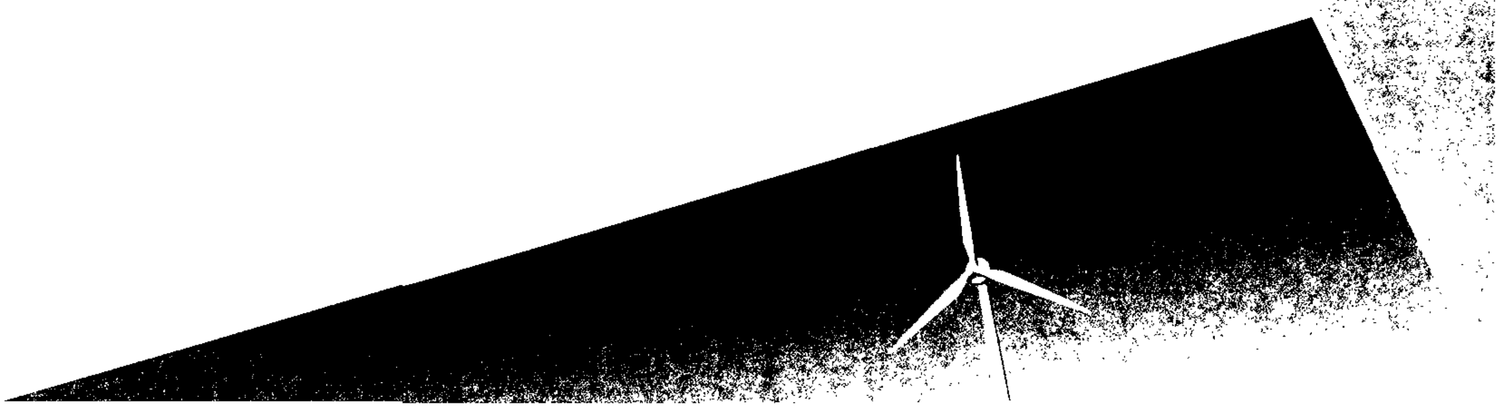
[illegible]

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

[illegible]

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

[illegible]



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

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

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

a) Accounting policy fair value adjustment – hedge accounting

[illegible]

[illegible]

Group	Year ended 30 June 2019 (as stated)	Adjustments	Year ended 30 June 2019 (restated)
	£'000	£'000	£'000
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]

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

b) Reclassification of other income

[illegible]

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

c) Goodwill

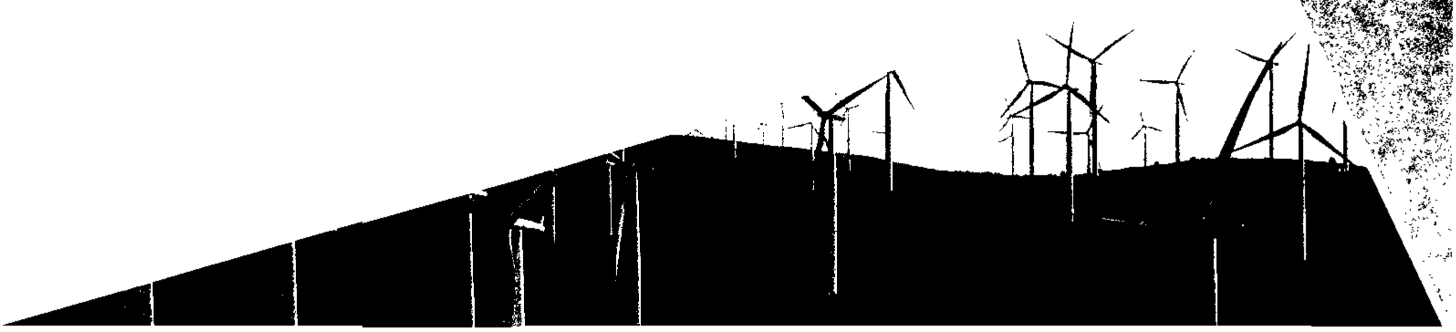
[illegible]

Group	Year ended 30 June 2020 (as stated) £'000	Adjustment £'000	Year ended 30 June 2020 (restated) £'000
[illegible]	715,118	(10,839)	704,279
[illegible]	(135,870)	15,580	(120,290)
[illegible]	61,218	2,771	63,989

[illegible]

d) Decommissioning provision

[illegible]



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

a) Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy

[illegible]

b) CEPE Berceronne SARL

[illegible]

[illegible]

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

[illegible]

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

[illegible]

[illegible]

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

c) Guardbridge Sp. z o.o

[illegible]

[illegible]

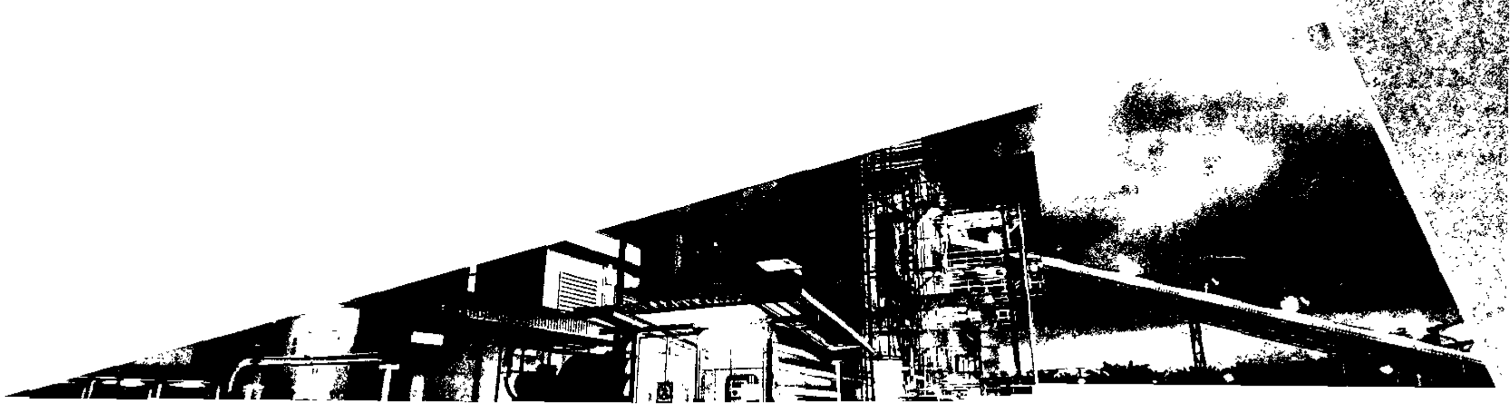
		Exchange Rate	
Consideration	**€'000**		**£'000**
Cash	9,990	1.1637	8,585
[illegible]	568	1.1637	488
Total consideration	**10,558**		**9,073**

[illegible]

	Book values	Adjustments	Fair value	Book values	Adjustments	Fair value
	€'000	**€'000**	**€'000**	**£'000**	**£'000**	**£'000**
[illegible]	[illegible]	–	[illegible]	[illegible]	–	[illegible]
[illegible]	3		[illegible]	3		[illegible]
[illegible]	80	–	80	68		[illegible]
[illegible]	179		179	154		154
[illegible]	[illegible]	–	[illegible]	[illegible]	–	[illegible]
Net liabilities acquired	**9,518**	**–**	**9,518**	**8,179**	**–**	**8,179**
[illegible]			1,040			[illegible]
Total consideration			**10,558**			**9,073**

[illegible]

[illegible]



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

d) Vorboss Limited acquisition

[illegible]

[illegible]

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

[illegible]

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
[illegible]	1,662		[illegible]
[illegible]	22		[illegible]
[illegible]	[illegible]	–	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	9		[illegible]
[illegible]	(1,549)		(1,549)
Net assets acquired	**2,004**	**–**	**2,004**
[illegible]			[illegible]
Total consideration			**21,756**

[illegible]

[illegible]

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

e) Giganet Limited acquisition

On 15 April 2021, the Group acquired Giganet Limited (formerly M12 Solutions Limited), a supplier of fibre networks, through the purchase of 100% of the share capital for consideration of £2,715,765 and contingent deferred consideration of £1,556,187.

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

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

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

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Fixed assets	176	–	176
Trade and other creditors	(310)	–	(310)
Trade and other receivables	124	–	124
Cash and cash equivalents	104	–	104
Prepayments and accrued income	1	–	1
Other loans	(11)	–	(11)
Net assets acquired	**84**	**–**	**84**
Goodwill			4,188
Total consideration			**4,272**

Goodwill resulting from the business combination was £4,18[illegible],534 and has an estimated useful life of 25 years, reflecting the lifespan of the assets acquired.

The consolidated statement of comprehensive income for the year includes £805,421 of revenue and a loss before tax of £824,573 in respect of this acquisition.

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

f) Reserve power acquisition

[illegible]

[illegible]

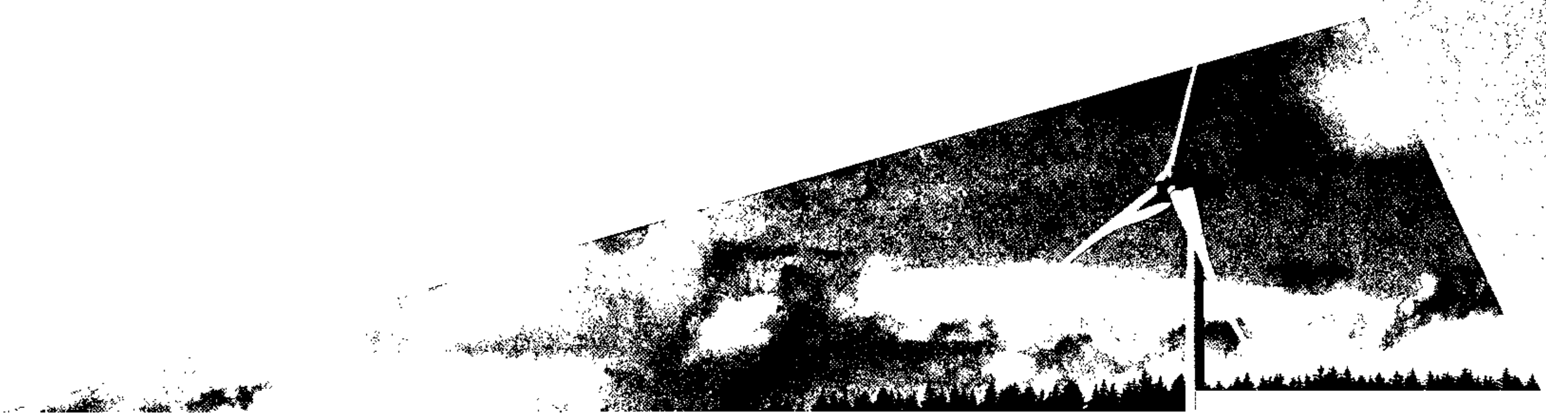
Consideration	£'000
[illegible]	1,270
Total consideration	**1,270**

[illegible]

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
[illegible]	[illegible]	(19,942)	[illegible]
[illegible]	-	-	-
[illegible]	[illegible]		[illegible]
[illegible]	[illegible]	–	[illegible]
[illegible]	[illegible]	–	[illegible]
[illegible]	[illegible]	–	[illegible]
[illegible]	[illegible]	–	[illegible]
Net assets acquired	**21,212**	**(19,942)**	**1,270**
[illegible]			
Total consideration			**1,270**

[illegible]

[illegible]



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

g) Snetterton acquisition

[illegible]

[illegible] note 19

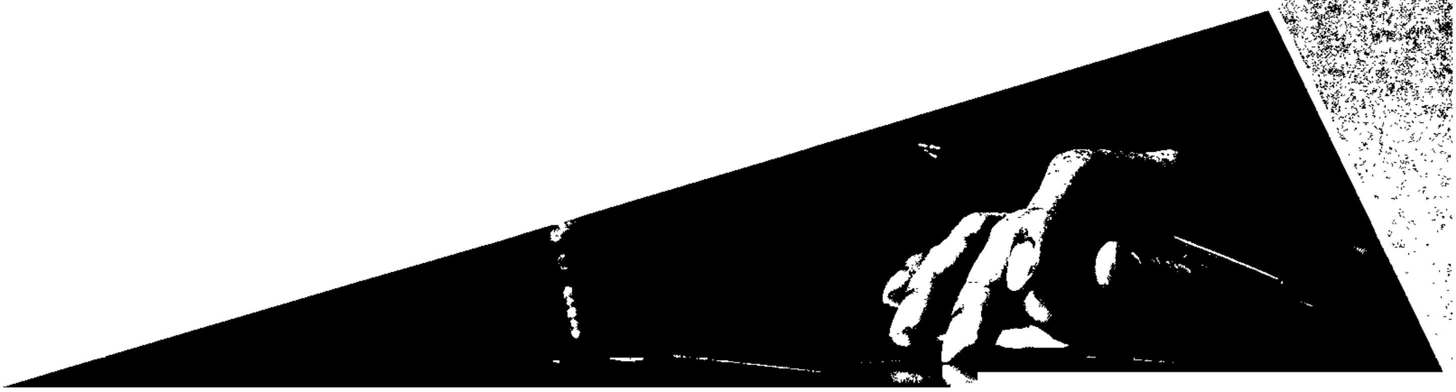
Consideration	£'000
[illegible]	[illegible]
[illegible]	473
Total consideration	**176,438**

[illegible]

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
[illegible]	148,340	–	148,340
[illegible]	8,66[illegible]	–	[illegible]
[illegible]	[illegible]		[illegible]
[illegible]	2,91[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	–	[illegible]
[illegible]	[illegible]	–	[illegible]
Net assets acquired	**158,771**	**87**	**158,858**
[illegible]			[illegible]
Total consideration			**176,438**

[illegible] 25 years [illegible]

[illegible]



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

h) Rangeford Holdings Limited acquisition

On 24 June 2021 the Group acquired Rangeford Chertsey Limited (formerly known as C Squared Property Development (Chertsey) Limited), a development site for a retirement village, through the purchase of 100% of the share capital for £8,[illegible] in direct consideration, £2,500,000 in deferred consideration and 2,049,000 in deferred contingent consideration.

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

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

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

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
[illegible]	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 £2,2[illegible]0,275 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.

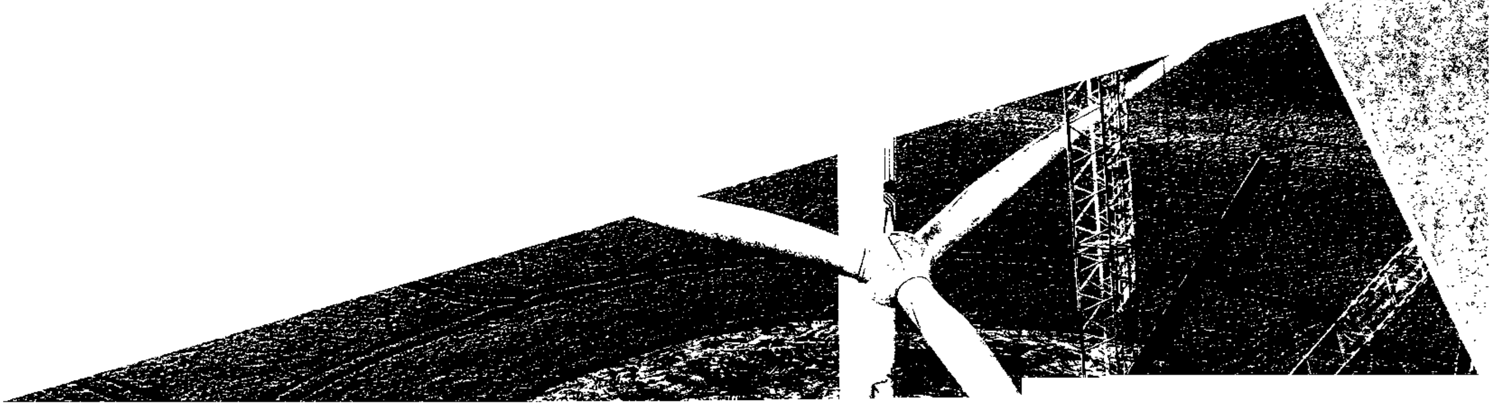
Notes to the financial statements for the year ended 30 June 2021

[illegible]

Net debt

[illegible]

		2021	2020
	[illegible]	£'000	£'000
[illegible]	[illegible]	871,918	1,084,491
[illegible]	[illegible]	–	[illegible]
Gross debt		**871,918**	**1,091,850**
[illegible]	[illegible]	(172,478)	(206,688)
Net debt		**699,440**	885,162



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

EBITDA

[illegible]

[illegible]

	Note	2021 £'000	[illegible]
Loss for the financial year		[illegible]	[illegible]
[illegible]			
[illegible]		[illegible]	[illegible]
[illegible]		65,917	[illegible]
[illegible]		36,061	[illegible]
[illegible]			[illegible]
[illegible]		8,143	[illegible]
[illegible]			
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		(28,568)	[illegible]
[illegible]		[illegible]	[illegible]
EBITDA		**104,036**	[illegible]

[illegible]

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

Details of the subsidiary undertakings are as follows

Name	Country of incorporation	Class of shares	Holding	Principal activity
[illegible] Solar [illegible] Limited	UK	Ordinary	100%	Energy generation
[illegible] Solar Energy Holding Limited	UK	Ordinary	100%	Holding company
[illegible] SARL	France	Ordinary	100%	Energy generation
[illegible] Limited	UK	Ordinary	100%	Holding company
[illegible] Energy Limited	UK	Ordinary	100%	Energy generation
[illegible] Company Limited	UK	Ordinary	100%	Energy generation
[illegible] Farm Limited	UK	Ordinary	100%	Energy generation
[illegible] Power Limited	UK	Ordinary	100%	Energy generation
[illegible] SARL	France	Ordinary	100%	Energy generation
[illegible] SARL	France	Ordinary	100%	Holding company
[illegible] Energy Limited	UK	Ordinary	100%	Energy generation
[illegible] Energy Limited	UK	Ordinary	100%	Energy generation
[illegible] Holdings Limited	UK	Ordinary	100%	Dormant company
[illegible] Limited	UK	Ordinary	100%	Energy generation
[illegible] Energy Limited	UK	Ordinary	100%	Energy generation
[illegible] Limited	UK	Ordinary	100%	Energy generation
[illegible] Farm Limited	UK	Ordinary	100%	Energy generation
[illegible] Limited	UK	Ordinary	100%	Energy generation
[illegible] Energy Limited	UK	Ordinary	100%	Energy generation
[illegible] Limited	UK	Ordinary	100%	Holding company
[illegible] Energy Limited	UK	Ordinary	100%	Holding company
[illegible] Limited	UK	Ordinary	100%	Energy generation
[illegible] Solar Limited	UK	Ordinary	100%	Energy generation
[illegible] Solar Developments Holdings Limited	UK	Ordinary	100%	Holding company
[illegible] Solar Developments Limited	UK	Ordinary	100%	Energy generation
[illegible] Power Limited	UK	Ordinary	100%	Energy generation
[illegible] Reserve Power Limited	UK	Ordinary	100%	Energy generation
[illegible] Energy Limited	UK	Ordinary	100%	Holding company
[illegible] Limited	Ireland	Ordinary	100%	Energy generation
[illegible] Solar Farm Limited	UK	Ordinary	100%	Energy generation
[illegible] Energy Limited	UK	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Caudlge Limited	UK	Ordinary	100%	Energy generation
Cedar Energy and Infrastructure Limited	UK	Ordinary	100%	Holding company
CEPE Bo[illegible] SARL	France	Ordinary	100%	Energy generation
CEPE du Ch[illegible] SARL	France	Ordinary	100%	Energy generation
CEPE de la S[illegible] SARL	France	Ordinary	100%	Energy generation
CEPE de Landonne SARL	France	Ordinary	100%	Energy generation
CEPE de Mar[illegible] SARL	France	Ordinary	100%	Energy generation
CEPE Haut du Saule	France	Ordinary	100%	Energy generation
CEPE de La Roche Quatre Rivières SARL	France	Ordinary	100%	Energy generation
CEPE du Pays de St Seine SARL	France	Ordinary	100%	Energy generation
Chelson Meadow Energy Limited	UK	Ordinary	100%	Energy generation
Chisbon Solar Farm Holdings Limited	UK	Ordinary	100%	Holding company
Chittering Solar Farm Limited	UK	Ordinary	100%	Energy generation
Cilgwyn Energy Limited	UK	Ordinary	100%	Dormant company
[illegible] Farm Limited	UK	Ordinary	100%	Energy generation
[illegible] Limited	UK	Ordinary	100%	Energy generation
CLF Developments Limited	UK	Ordinary	100%	Dormant company
CLF [illegible] Limited	UK	Ordinary	100%	Holding company
CLF Services Limited	UK	Ordinary	80%	Dormant company
CLPE 1921 Limited	UK	Ordinary	100%	Dormant company
CLPE 1422 Limited	UK	Ordinary	100%	Holding company
CLPE Holdings Limited	UK	Ordinary	100%	Holding company
CLPE Projects 1 Limited	UK	Ordinary	100%	Holding company
CLPE Projects 2 Limited	UK	Ordinary	100%	Holding company
CLPE Projects 3 Limited	UK	Ordinary	100%	Holding company
CLPE ROC – 1 Limited	UK	Ordinary	100%	Energy generation
CLPE ROC – 2 Limited	UK	Ordinary	100%	Energy generation
CLPE ROC – 3 Limited	UK	Ordinary	100%	Energy generation
CLPE ROC – 3A Limited	UK	Ordinary	100%	Energy generation
CLPE ROC – 4 Limited	UK	Ordinary	100%	Energy generation
CLPE ROC – 4A Limited	UK	Ordinary	100%	Energy generation
Clyne Power Limited	UK	Ordinary	100%	Energy generation
Colsterworth Energy Limited	UK	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
[illegible]	UK	Ordinary	100%	Fibre network production
Common [illegible] Energy Limited[1]	UK	Ordinary	100%	Energy generation
Corebarn Energy Limited[1]	UK	Ordinary	100%	Energy generation
Cour Wind Farm (Scotland) Limited	UK	Ordinary	100%	Energy generation
Crapnell Farm Limited[1]	UK	Ordinary	100%	Energy generation
Crawmarsh Limited[1]	UK	Ordinary	100%	Energy generation
Cressing Solar Farm Limited[1]	UK	Ordinary	100%	Energy generation
Cynon Power Limited[1]	UK	Ordinary	100%	Energy generation
Dafen Reserve Power Limited[1]	UK	Ordinary	100%	Energy generation
Dairy House Solar Limited[1]	UK	Ordinary	100%	Energy generation
Darlington Point Holdco Pty Limited[1,4]	Australia	Ordinary	100%	Holding company
Darlington Point Solar Farm Pty Limited	Australia	Ordinary	91%	Holding company
Darlington Point Subholdco Pty Limited[1]	Australia	Ordinary	100%	Holding company
Deepdale Farm Solar Limited[1]	UK	Ordinary	100%	Energy generation
Drapers Farm Limited[1]	UK	Ordinary	100%	Energy generation
Dyffryn Brodyn Limited[1]	UK	Ordinary	100%	Energy generation
[illegible] Limited[1]	UK	Ordinary	100%	Holding company
Elecsol Camargue SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 7 SARL[4]	France	Ordinary	90%	Energy generation
Elecsol France 11 SARL[4]	France	Ordinary	90%	Energy generation
Elecsol France 15 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 19 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 22 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 24 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 25 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 26 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 41 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol Haut Var SARL[4]	France	Ordinary	100%	Energy generation
Elios Energy 2 France SAS[4]	France	Ordinary	100%	Holding company
Elios Energy 2 Limited	UK	Ordinary	100%	Holding company
Elios Energy 3 France SAS	France	Ordinary	100%	Energy generation
Elios Energy DS3 Holdings 1 Limited[1]	UK	Ordinary	100%	Holding company
Elios Energy DS3 Holdings 2 Limited[1]	UK	Ordinary	100%	Holding company

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Elio Energy [illegible] Holdings 4 Limited	UK	Ordinary	100%	Holding company
Elio Energy Holdings 2 Limited	UK	Ordinary	100%	Holding company
Elio Energy Holdings 3 Limited	UK	Ordinary	100%	Holding company
Elio Energy Holdings Limited	UK	Ordinary	100%	Holding company
Elio Renewable Energy Limited	UK	Ordinary	100%	Holding company
[illegible] Limited	UK	Ordinary	100%	Energy generation
Energy Power Resources Limited	UK	Ordinary	100%	Energy project development and management services
EPR Ely Limited	UK	Ordinary	100%	Energy generation
EPR Eye Limited	UK	Ordinary	100%	Energy generation
EPR Glanford Limited	UK	Ordinary	100%	Energy generation
EPR Renewable Energy Limited	UK	Ordinary	100%	Holding company
EPR Scotland Limited	UK	Ordinary	100%	Energy generation
EPR Thetford Limited	UK	Ordinary	100%	Energy generation
Eucalyptus Energy Holdings Limited	UK	Ordinary	100%	Holding company
Eucalyptus Energy Limited	UK	Ordinary	100%	Holding company
Fotovel Energy Limited	UK	Ordinary	100%	Energy generation
Fern Energy (Grange) Limited	UK	Ordinary	100%	Holding company
Fern Energy Solar Holdings Limited	UK	Ordinary	100%	Holding company
Fern Energy Holdings Limited	UK	Ordinary	100%	Holding company
Fern Energy [illegible] 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 Fibre 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 (A) [illegible]	UK	Ordinary	100%	Dormant company
Fern Rooftop Solar (Zest) Ltd	UK	Ordinary	100%	Dormant company

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Fern Trading Development Limited*	UK	Ordinary	100%	Holding company
Fern Energy Wind Holdings Limited*	UK	Ordinary	100%	Holding company
Fern Fibre Limited*	UK	Ordinary	100%	Holding company
Fern UK Power Developments Limited	UK	Ordinary	100%	Dormant company
Fertophos Limited	UK	Ordinary	100%	Supply of fertiliser
Four Burrows Limited*	UK	Ordinary	100%	Energy generation
Fraisthorpe (Holding) Limited	UK	Ordinary	100%	Dormant company
Fraisthorpe Wind Farm Limited*	UK	Ordinary	100%	Energy generation
Garaff Energy Limited**	UK	Ordinary	100%	Dormant company
Giganet Fibre Ltd*	UK	Ordinary	100%	Fibre network production
Giganet Limited**	UK	Ordinary	100%	Fibre network production
Glenchamber Wind Energy Limited**	UK	Ordinary	100%	Energy generation
Grange Wind Farm Limited**	UK	Ordinary	100%	Energy generation
Guardbridge SP z o.o.*	Poland	Ordinary	100%	Energy generation
Harbourne Power Limited*	UK	Ordinary	100%	Energy generation
Haymaker (Mount Mill) Limited	UK	Ordinary	100%	Energy generation
Haymaker (Nateswind) Holdings Limited	UK	Ordinary	100%	Holding company
Haymaker (Nateswind) Ltd**	UK	Ordinary	100%	Energy generation
Haymaker (Oaklands) Holdings Limited*	UK	Ordinary	100%	Holding company
Haymaker (Oaklands) Ltd*	UK	Ordinary	100%	Energy generation
Helm Power 2 Limited*	UK	Ordinary	100%	Holding company
Helm Power Limited	UK	Ordinary	100%	Holding company
Higher Knapp Farm Limited**	UK	Ordinary	100%	Energy generation
Hill End Farm Limited*	UK	Ordinary	100%	Energy generation
Holamber Limited**	UK	Ordinary	100%	Energy generation
Hurst SPV 1 Limited**	UK	Ordinary	100%	Energy generation
Iwel Power Limited**	UK	Ordinary	100%	Energy generation
Jameson Road Energy Limited*	UK	Ordinary	100%	Energy generation
Jurassic Fibre Holdings Limited	UK	Ordinary	90%	Holding company
Jurassic Fibre Limited	UK	Ordinary	90%	Fibre network production
Largan Power Limited**	UK	Ordinary	100%	Energy generation
Lenham Solar Limited**	UK	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Little Hill Solar Limited**	UK	Ordinary	100%	Energy generation
Littleton Solar Farm Limited*	UK	Ordinary	100%	Energy generation
LLU Communication Ltd*	UK	Ordinary	100%	Fibre network operation
Lovedean Limited**	UK	Ordinary	100%	Energy generation
Luminance Solar Limited	UK	Ordinary	100%	Energy generation
M12 Solutions Limited	UK	Ordinary	100%	Holding company
Manston Income Limited*	UK	Ordinary	100%	Energy generation
March Energy Limited	UK	Ordinary	100%	Energy generation
Marley Thatch Solar Ltd**	UK	Ordinary	100%	Energy generation
Meadows Farm Limited*	UK	Ordinary	100%	Energy generation
Melbourn Solar Limited*	UK	Ordinary	100%	Energy generation
Melton LG Energy Limited	UK	Ordinary	100%	Holding company
Melton LG Holdings Limited	UK	Ordinary	100%	Holding company
Melton LG ROC Limited	UK	Ordinary	100%	Asset leasing company
Melton Renewable Energy Holdings Limited*	UK	Ordinary	100%	Holding company
Melton Renewable Energy Networks Limited*	UK	Ordinary	100%	Holding company
Melton Renewable Energy UK Limited	UK	Ordinary	100%	Holding company
Mill Hall Farm Solar Limited*	UK	Ordinary	100%	Energy generation
Mingay Farm Holding Limited*	UK	Ordinary	100%	Holding company
MSP Decoy Ltd	UK	Ordinary	100%	Energy generation
MSP Strete Ltd*	UK	Ordinary	100%	Energy generation
MSP Tregassow Limited	UK	Ordinary	100%	Energy generation
MTS Hatchlands Solar Ltd*	UK	Ordinary	100%	Energy generation
Novern Power Limited*	UK	Ordinary	100%	Energy generation
New Row Farm Limited**	UK	Ordinary	100%	Energy generation
Newlands Solar Limited*	UK	Ordinary	100%	Energy generation
Ninnis Farm Limited**	UK	Ordinary	100%	Energy generation
Nordic Power Development Limited**	UK	Ordinary	100%	Holding company
North Perrott Fruit Farm Limited*	UK	Ordinary	100%	Energy generation
Notos Energy Limited*	UK	Ordinary	100%	Holding company
Ogmore Power Limited**	UK	Ordinary	100%	Energy generation
Oronail Energy Recovery Holdings Limited	UK	Ordinary	100%	Holding company

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
One Ashford Healthcare Limited	UK	Ordinary	89%	Provision of healthcare services
One Hatfield Hospital Limited	UK	Ordinary	90%	Provision of healthcare services
One Healthcare Partners Limited	UK	Ordinary	85%	Holding company
Orta Wedgehill Solar Holdings Limited[1]	UK	Ordinary	100%	Holding company
Orta Wedgehill Solar Limited[1]	UK	Ordinary	100%	Energy generation
Palfreys Barton Limited[11]	UK	Ordinary	100%	Energy generation
Parclau Holdings Limited[1]	UK	Ordinary	100%	Holding company
Parclau Limited	UK	Ordinary	100%	Energy generation
Park Broadband Limited[1]	UK	Ordinary	100%	Fibre network production
Pearmat Solar Limited[1]	UK	Ordinary	100%	Energy generation
Pitchford (Condover Airfield & Stockbatch) Limited[1]	UK	Ordinary	100%	Energy generation
Pitts Farm Limited	UK	Ordinary	100%	Energy generation
Porthon Solar Limited[11]	UK	Ordinary	100%	Holding company
Pyms Lane Solar Limited[1]	UK	Ordinary	100%	Energy generation
Queens Park Road Energy Limited[1]	UK	Ordinary	100%	Energy generation
Rangeford Care Limited[1]	UK	Ordinary	100%	Care services for a retirement village
Rangeford Chertsey Limited[1]	UK	Ordinary	100%	Retirement village development
Rangeford Chilwell Limited	UK	Ordinary	100%	Care services for a retirement village
Rangeford Chichester Limited[1]	UK	Ordinary	100%	Retirement village development
Rangeford Holdings Limited[1]	UK	Ordinary	100%	Holding company
Rangeford Pickering Limited[11]	UK	Ordinary	100%	Retirement village development
Rangeford RAF Limited	UK	Ordinary	100%	Retirement village development
Rangeford Retirement Living Holdings Ltd	UK	Ordinary	100%	Holding company
Roaches Farm Limited[11]	UK	Ordinary	100%	Energy generation
Redlake Power Limited[1]	UK	Ordinary	100%	Energy generation
Ridge Wind Acquisition Limited[1]	UK	Ordinary	100%	Holding company
Ryston Estate Limited[11]	UK	Ordinary	100%	Energy generation
Sammar SARL[3]	France	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
[illegible]	Finland	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Dormant company
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Dormant company
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	80%	Holding company
[illegible]	UK	Ordinary	100%	Fibre network production
[illegible]	UK	Ordinary	80%	Fibre network production
[illegible]	UK	Ordinary	80%	Holding company
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
The Farm Power Company Limited[11]	UK	Ordinary	100%	Holding company
The Hollies Solar Farm Limited[1]	UK	Ordinary	100%	Energy generation
Thoresby Estate (Budby) Limited	UK	Ordinary	100%	Energy generation
Thringham Power Limited	UK	Ordinary	100%	Energy generation
Toomis Energy Limited	UK	Ordinary	100%	Energy generation
Treadown Farm Limited[11]	UK	Ordinary	100%	Energy generation
Turves Solar Limited	UK	Ordinary	100%	Energy generation
UKSE 15 Solar Limited[11]	UK	Ordinary	100%	Energy generation
United Mines Energy Limited[11]	UK	Ordinary	100%	Energy generation
Victoria Solar Limited[11]	UK	Ordinary	100%	Energy generation
Viners Energy Limited	UK	Ordinary	100%	Holding company
Vitum Limited	UK	Ordinary	100%	Software development
Voltafrance 11 SARL[4]	France	Ordinary	100%	Energy generation
Voltafrance 05 SARL[4]	France	Ordinary	100%	Energy generation
Voltafrance 17 SARL[4]	France	Ordinary	100%	Energy generation
Voltafrance SARL[4]	France	Ordinary	100%	Energy generation
Vorboss Limited[1]	UK	Ordinary	100%	Fibre network operations
Vorboss US Inc	USA	Ordinary	100%	Fibre network operations
Voyrinkangas Wind Farm Oy[8]	Finland	Ordinary	100%	Energy generation
Wadswick Green Limited[1]	UK	Ordinary	100%	Retirement village operator
Wadswick Green Property Services Limited	UK	Ordinary	100%	Service charge administrator
Warrington Power Limited[11]	UK	Ordinary	100%	Energy generation
Waterloo Solar Park Holdings Limited	UK	Ordinary	100%	Holding company
Waterloo Solar Park Limited[1]	UK	Ordinary	100%	Energy generation
Week Farm 2 Limited[1]	UK	Ordinary	100%	Energy generation
Westwood Power Limited	UK	Ordinary	100%	Energy generation
Westwood Solar Limited[1]	UK	Ordinary	100%	Energy generation
Wetherden Energy Limited[11]	UK	Ordinary	100%	Energy generation
Wharf Power Limited[11]	UK	Ordinary	100%	Energy generation
Whiradon Farm Limited[1]	UK	Ordinary	100%	Energy generation
Whinney Hill Energy Limited[11]	UK	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
[illegible] Holdings Limited*	UK	Ordinary	100%	Holding company
[illegible] Wind Farm Limited **	UK	Ordinary	100%	Energy generation
WPE Bradford Limited	UK	Ordinary	100%	Energy generation
WPE Hullavington Holdings Limited	UK	Ordinary	100%	Holding company
WPE Hullavington Limited	UK	Ordinary	100%	Energy generation
WPE Park Walk Limited*	UK	Ordinary	100%	Energy generation
WPE [illegible] Grove Limited	UK	Ordinary	100%	Energy generation

* Subsidiaries exempt from audit by virtue of s479A of the Companies Act 2006
** Subsidiary exempt from audit by virtue of s479A of the Companies Act 2006
*** [illegible]

Dissolved after year end

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

Acquired after year end

Dulacca WF Holdco PTY Ltd	2[illegible]/08/2021
Dulacca Energy Project Holdco PTY Ltd	27/08/2021
Dulacca Energy Project Co PTY Ltd	27/08/2021
Dulacca Energy Project Finco PTY Ltd	27/08/2021
[illegible]yard Limited	22/10/2021
[illegible] Global Energy Recovery Limited	22/10/2021
[illegible] Power Limited	02/07/2021
Hull Reserve Power Limited	02/07/2021
Immingham Power Limited	02/07/2021
Kiln Power Limited	02/07/2021
Loddon Power Limited	02/07/2021
Marden Power Limited	02/07/2021
Northwich Power Limited	02/07/2021
St Asaph Power Limited	02/07/2021
Wolverhampton Power Limited	02/07/2021

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

[illegible] Fern Trading [illegible] Fern Trading Group Limited [illegible] Fern [illegible] Fern Trading Group Limited [illegible] Fern Trading [illegible] Fern [illegible]

The registered [illegible] companies [illegible]

1. [illegible] Warsaw, Poland
2. [illegible] Edinburgh [illegible]
3. [illegible] West Regent Street, Glasgow [illegible]
4. [illegible] Paris [illegible] France
5. 4th Floor [illegible] Scotland [illegible] United Kingdom
6. [illegible] Square, Dublin [illegible] Ireland
7. [illegible] Hertfordshire [illegible] United Kingdom
8. [illegible] Avignon, France
9. [illegible]
10. [illegible] Australia
11. [illegible] Avignon, France
12. [illegible] Paris [illegible] France

[illegible]

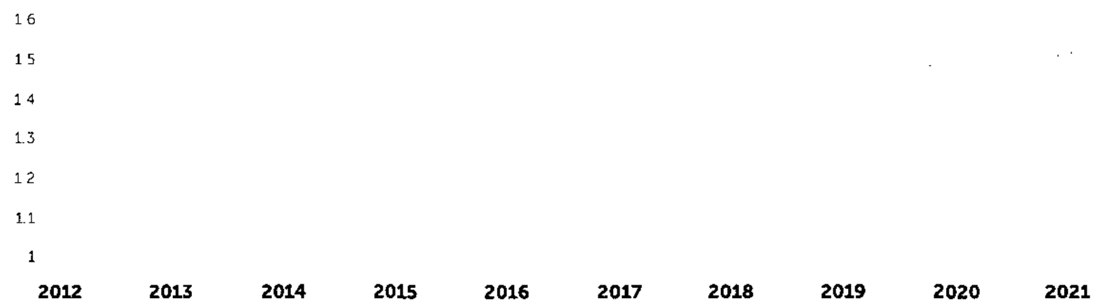
5 APPENDIX – SHARE PRICE PERFORMANCE (UNAUDITED)

Fern's share price has performed in line with targets

Fern Trading Limited (formerly Fern Trading Group Limited) is an unlisted company. Every month, our Board of Directors agrees a price at which they 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 this entity.

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



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

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

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Directors and advisers

[illegible]

[illegible]

[illegible]

Forward-looking statements

[illegible]