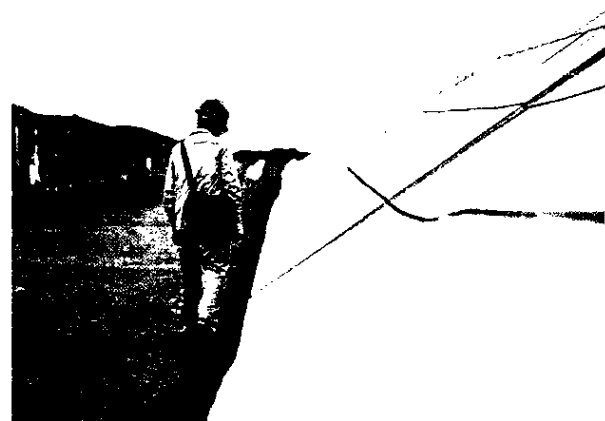
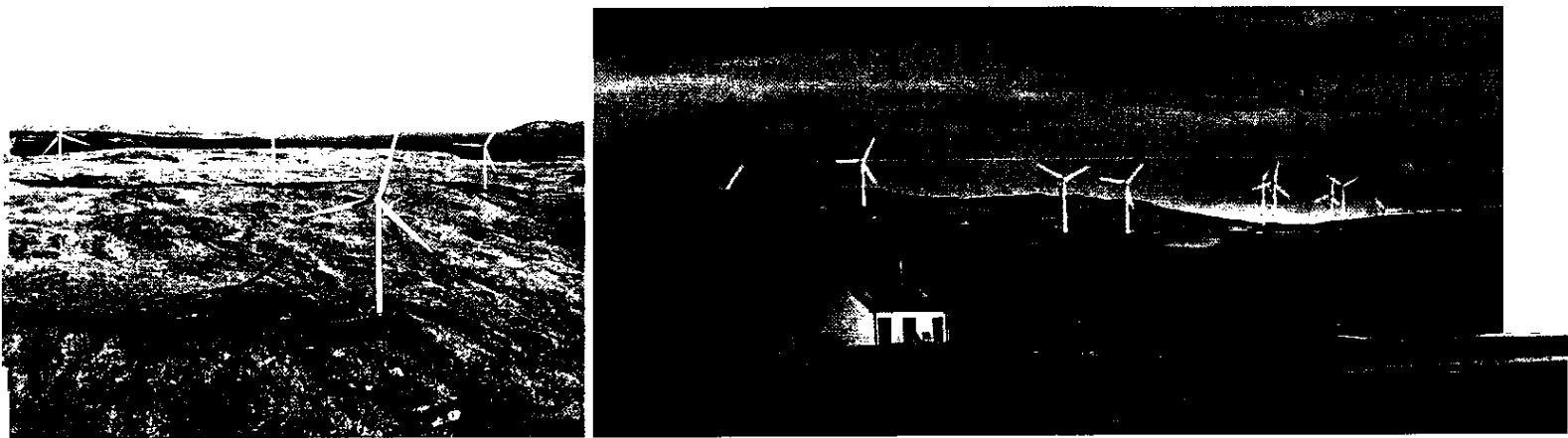




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1 Group snapshot

Group snapshot

Revenue

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

Carbon offsets

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

Energy generation

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

Number of loans

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

Number of employees

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

Number of sites

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



Chief Executive's review

Our business's long-term resilience is a primary directed strategic priority. Maintaining our momentum – even when we have been clearly out of the market – has not surprised me. The resilience of the Group has remained a primary objective in our strategic framework. Our 2020 business has continued to perform solidly, and we have been able to pursue some new and strategic projects to our full position our Group for future growth.

The two pillars of our strategy have enabled us to target consistent growth for shareholders on a challenging and changing environment. The focus is to operate our business in perfect risk and sustainability within a defined group. This second pillar is to select an optimal sector that we expect to perform steadily through a market cycle.

Our share price delivered 467% growth over the last twelve months, ahead of our target of 40% growth in our mind. The strong share price growth reflects the operational performance to achieve a healthy, supported, and increasing long-term energy production and growth in new regions.

Our investment has moved into mining and drilling and also into oil and gas. Our investment in a number of companies – we have now decided to expand from our stake-based fund to form the future. We have also diversified into mature business with Group companies that have undertaken and performed well in many years, generating steady long-term growth for our shareholders. From this year, we have also expanded to the oil and gas sector. With the oil and gas market making some broad-based moves, adjacent sectors are poised to see the same for future growth in line with our existing strategy.

We also remain a long-term employer, with a goal of 10% further staff additions in the business that we own and operate, and indirect employment provided to our employees in the people via contracts that we have in place. Many of our own staff and the contractors we work with were given key worker status during the Covid-19 lockdown, allowing us to continue construction and maintenance operations.

A reflection on our year

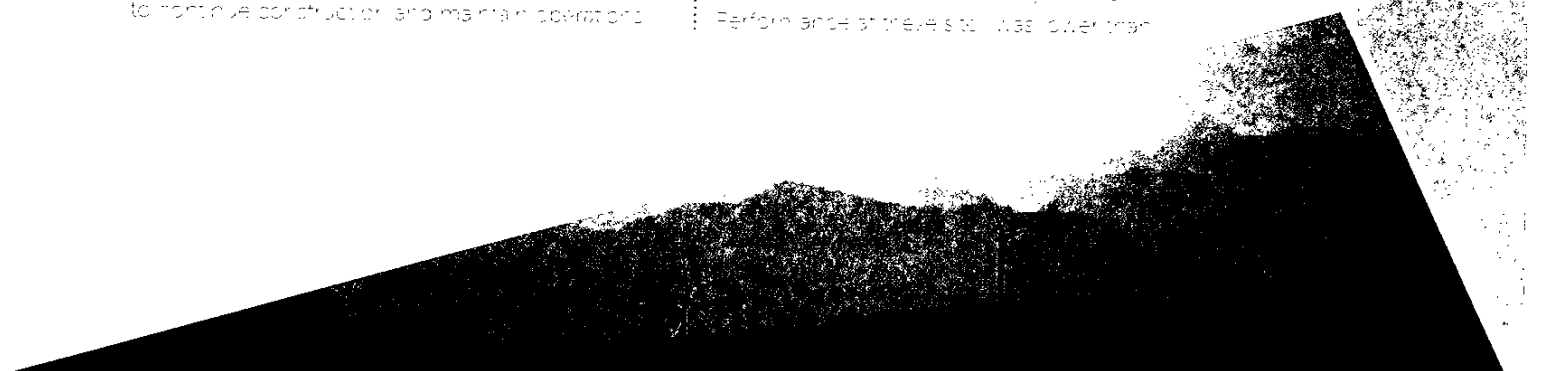
Our business's performance over the year has been a good reflection of our strategy. During the year, we have achieved a 467% increase in revenue and a 467% increase in EBITDA. Our revenue and EBITDA have increased by 467% and 467% respectively. We have also achieved a 467% increase in revenue and a 467% increase in EBITDA. These shares were included in the Group's share price appreciation. The Group's share price appreciation was a reflection of our strategy.

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Chief Executive's review

2022-23 is another year of change and challenges for the Group. As we add to the new housing stock and develop new investment opportunities, we have also had to manage the impact of the energy crisis and inflation. The energy crisis has had a significant impact on our costs, particularly in the construction of new homes. We have taken steps to manage this risk, including negotiating long-term contracts for energy and materials, and we have also passed on some of the cost increases to our customers. Despite these challenges, we have made significant progress in our strategic objectives, and we are confident that we are well positioned to continue to grow and succeed in the future.

Our strategic objectives for 2022-23 are to: increase our market share, improve our operational performance, and enhance our financial performance. We have made significant progress in all three areas, and we are confident that we are well positioned to continue to grow and succeed in the future. Our financial performance has been particularly strong, with a significant increase in our operating profit and a strong return on capital employed. This is a testament to the hard work and dedication of our staff, and we are proud of the achievements they have made.

Our operational performance has also been strong, with a significant increase in our output and a strong return on capital employed. This is a testament to the hard work and dedication of our staff, and we are proud of the achievements they have made. Our market share has also increased, and we are confident that we are well positioned to continue to grow and succeed in the future. We have made significant progress in all three areas, and we are confident that we are well positioned to continue to grow and succeed in the future.

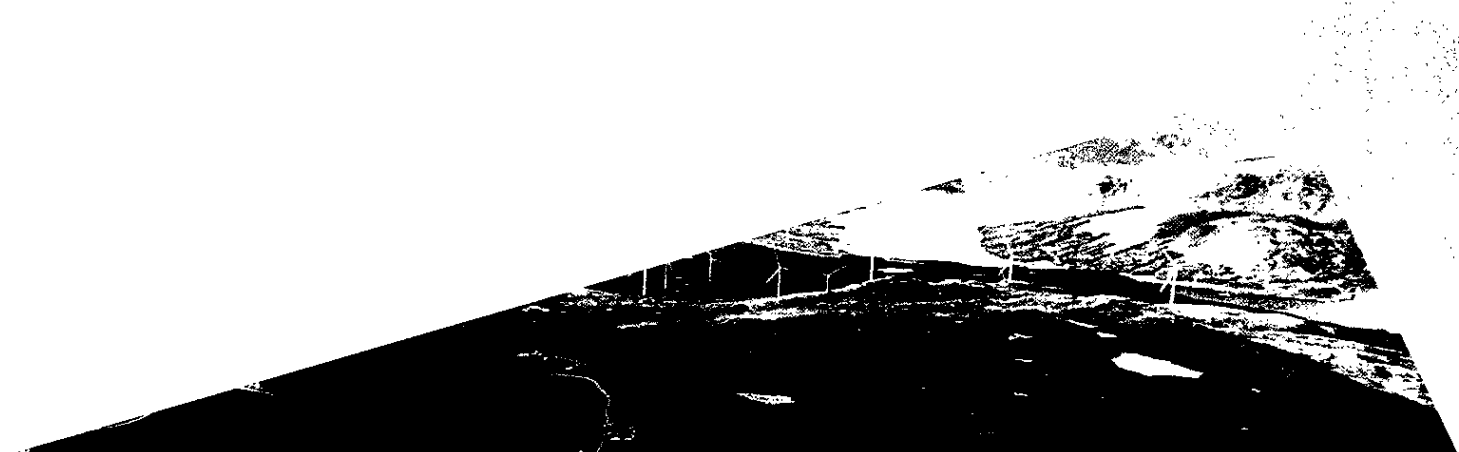
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Response to Covid-19

The impact of the Covid-19 pandemic has been significant, and we have taken a number of steps to respond to the challenges it has presented. We have implemented a range of measures to ensure the safety of our staff and customers, and we have also taken steps to support our customers who are experiencing financial difficulties. We are confident that we are well positioned to continue to grow and succeed in the future, and we are grateful for the support of our staff and customers.



Chief Executive's review

Following the expansion of our base in China, our management teams have been going on and on about the huge opportunities in our command. I hope you are not one of the latter. We have reviewed our performance in regard to our new Chinese market and the growth companies that are required to help us attain our strategic goals of the future.

Performance in our new markets is mixed, but our most stable and successful performance has been the speed of our new product development in our sector.

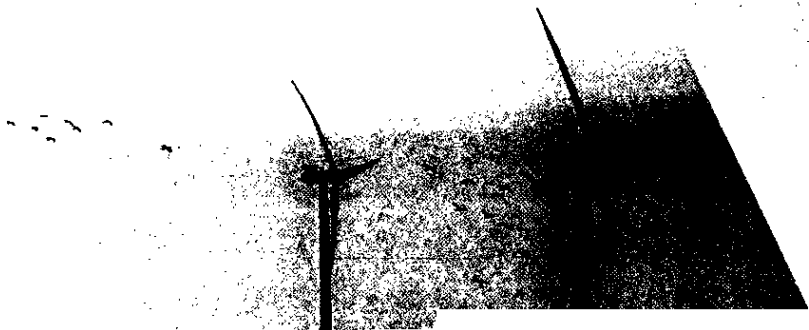
The main problem area is just like anywhere else, it is that we have seen a lot of cost-cut-

ting in the short term, but we have not been able to find a way to do it without losing the quality of our products. As an owner, we have not been happy with the quality of our products, and we have not been able to find a way to do it without losing the quality of our products.

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2 INVESTOR REPORT

Our business at a glance

Ferret Holding Limited (Ferret) (formerly, Ferret Trading Group) is a leading UK private company, with a list of 110 subsidiaries throughout the UK Group. Our Group activities across five key areas: energy, healthcare, infrastructure and lending. Over the past eleven years, we have built a highly diversified group of operating divisions, supporting us to deliver long-term value and accelerated growth for our shareholders.

1. Owning and operating energy sites

We generate electricity from sustainable sources and sell the energy produced either directly to industrial consumers or to large networks. Many of our renewable energy sites are eligible for government incentives, which represent an additional source of income. We have accumulated our experience in renewable to construct facilities for sale or ongoing operation. At the year end the Group had two sites under construction.

2. Short- and medium-term lending

We lend on a secured basis to a large number of property professionals and also provide financing to enable other business to build assets, including care homes, energy sites, and other residential and commercial properties.

3. Owning and operating healthcare infrastructure

We own a number of retirement villages and private hospitals which provide high quality healthcare across four geographical sites in the UK.

4. Owning and operating fibre broadband suppliers

We are building out fibre broadband networks in certain areas of the UK to provide ultrafast fibre broadband direct to homes and businesses. Our management teams are working hard to complete the build phase and are contributing revenue to the Group as customers join the network.

Solar, wind, biomass,
landfill gas,
reserve power

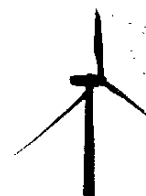
Property lending,
development
financing

Retirement villages,
private hospitals

Delivering ultrafast
fibre broadband
across the UK

Operational Construction

Operational Construction Operational Construction



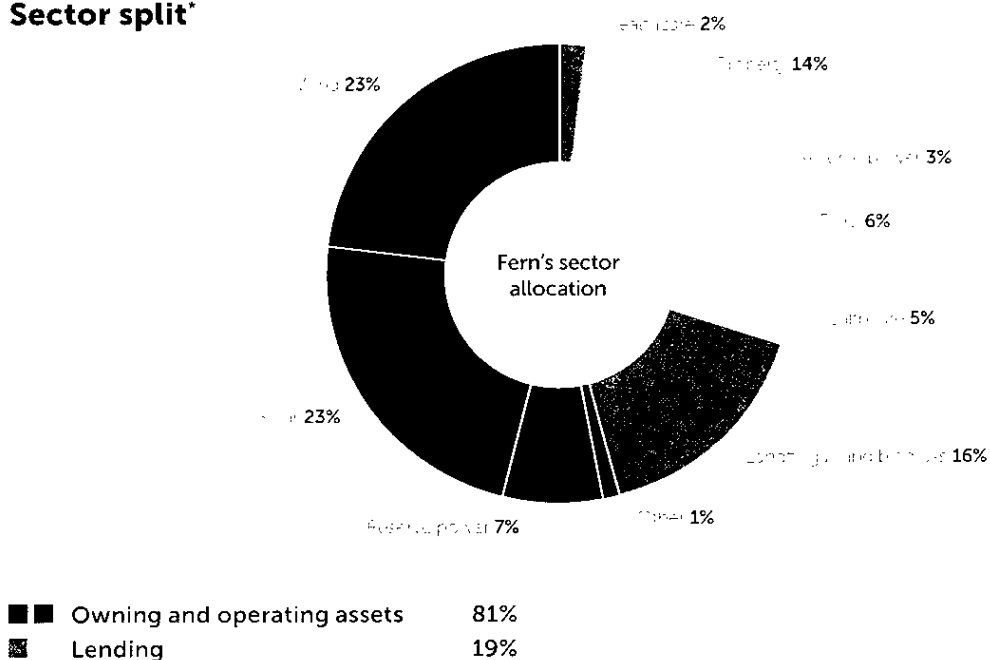
Our business at a glance

The strategic approach is based on a number of key opportunities and risks, which are derived from the business plan. Our long-term strategy includes growth, and a focus on the financial and operational performance of the company, as measured by the return on assets (ROA) and the operating margin (OM).

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Sector split*



*The chart is a simplified representation of the company's business plan, which is subject to change. The chart is not intended to be a financial statement or a guarantee of performance.



2 OPERATING PERFORMANCE

Our business at a glance

We do our work in three businesses: wind, solar and infrastructure. Wind and solar are pure-play renewable energy businesses, while infrastructure is a diversified business, from generating electricity to providing water, gas and other services.

Our businesses are shown in the map below.

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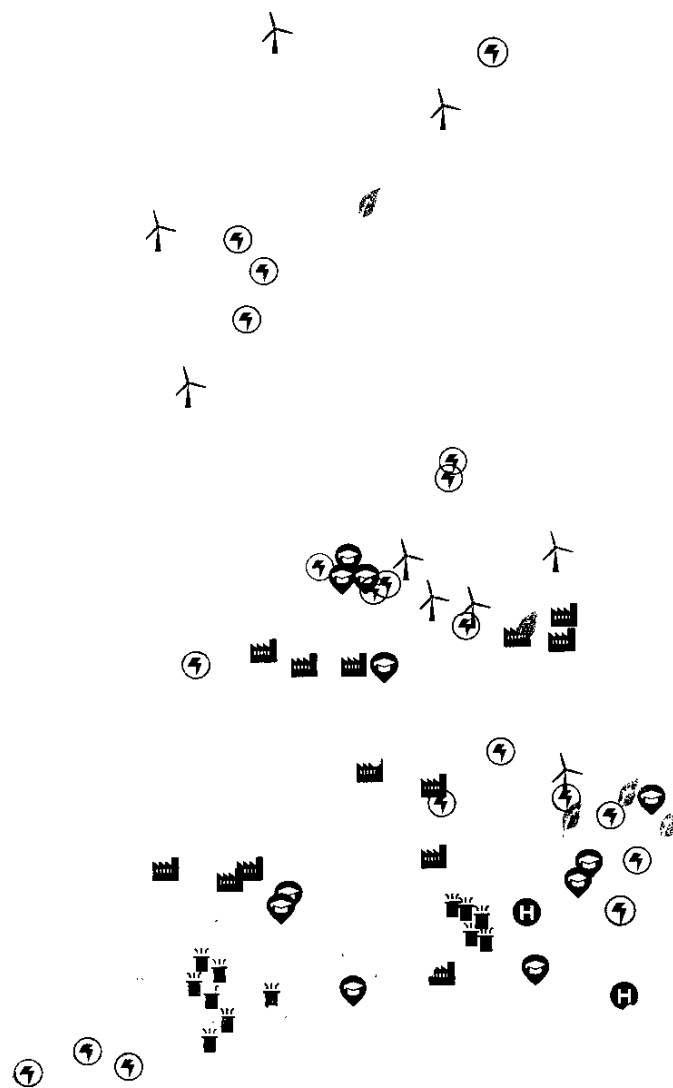
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As we've grown our expertise in these sectors in the US, we've been able to use our industry knowledge to take our expertise to exciting opportunities overseas, including constructing solar and wind farms in Australia, France, Ireland, Poland and Finland.



Wool	Wool is the natural fibre which comes from the fleece of sheep and is used in a wide range of products, from carpets to knitwear.
Viscose	Viscose is a man-made fibre made from wood pulp. It is soft and drapes well, and is often used in dresses and blouses.
Acrylic	Acrylic is a synthetic fibre made from petroleum products. It is soft and warm, and is often used in knitwear and blankets.
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2009	100%
2010	100%
2011	100%

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Lending

Offering

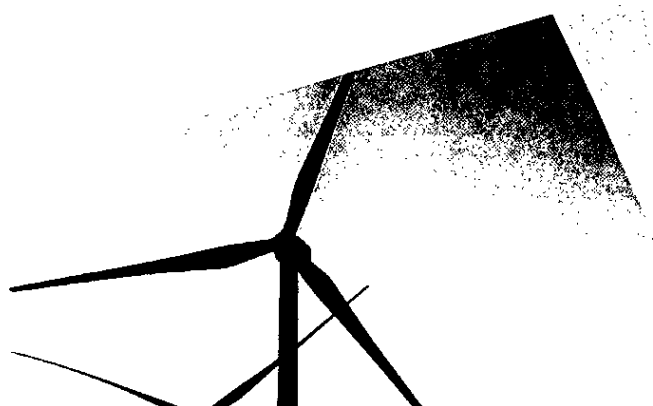
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 7. *What are the data analysis methods?*
 8. *What are the results?*
 9. *What are the conclusions?*
 10. *What are the limitations?*
 11. *What are the implications?*
 12. *What are the future research directions?*

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 3. $\mathcal{L}(\mathbf{y}|\mathbf{x}) = \prod_{i=1}^n \mathcal{L}(y_i|x_i)$



Our strategy in focus

Our strategy is to deliver a high quality, sustainable, low carbon energy portfolio. Energy is a critical element of our strategy, and we have a strong focus on the low carbon energy sector. We are currently focused on the low carbon energy sector, and we are looking for opportunities to expand our portfolio in this sector. We are currently focused on the low carbon energy sector, and we are looking for opportunities to expand our portfolio in this sector.

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Healthcare division

Through our healthcare division, we are focused on the private medical and retirement and nursing care retirement living business. We are currently focused on the private medical and retirement and nursing care retirement living business. We are currently focused on the private medical and retirement and nursing care retirement living business.

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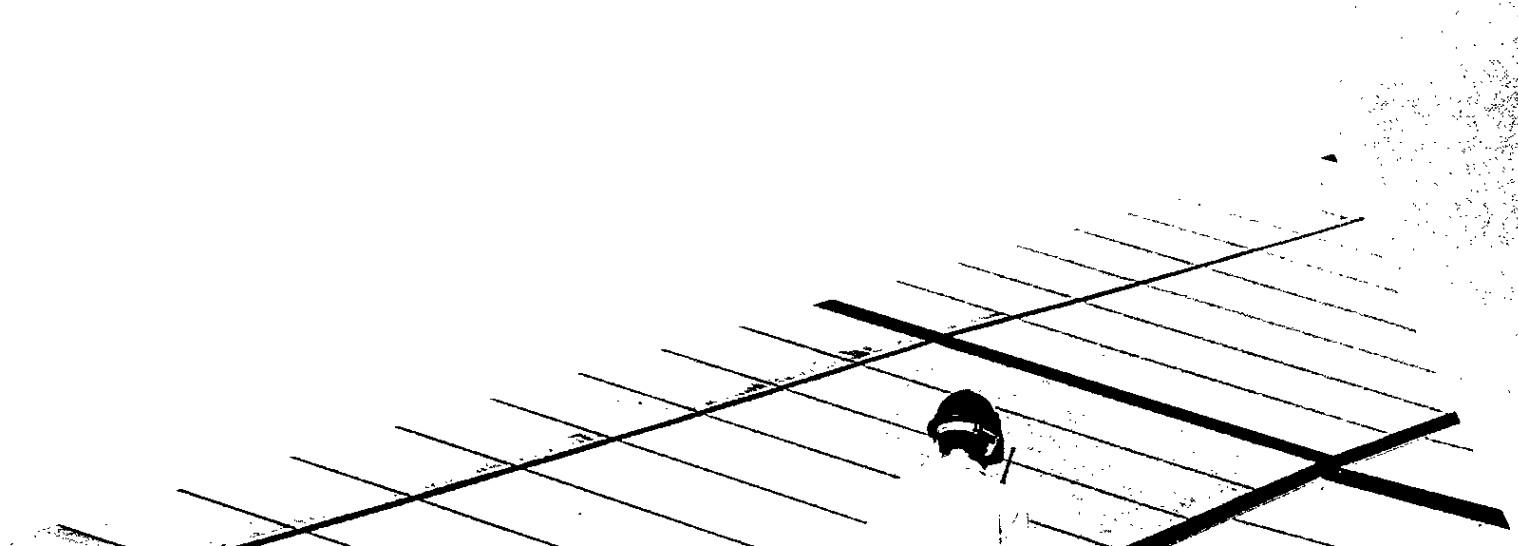
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Fibre division

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2 STRATEGIC RATIONALE

Our strategy in focus

Through our core, we are building a sustainable network of independent, profitable, and L2B enterprises that will allow our clients to diversify and win in the long term and grow with the business customers.

The global economic downturn has represented a significant challenge for our Group, however the acquisitions we have made have been done at a discount, for growth and another global economic recovery, we expect this position to determine a larger part of our business over time. The companies in the network are approximately 25% of revenue over the next four years to fulfil their business plan.

Our teams continue to build our network, network throughout the Group, 19% of revenue generated from key, well-connected, we expect that demand for a data, more broadband, and continue to use within the Group working from home for the foreseeable future, and therefore we are positive about the conditions we can make in the near

Lending

Lending activities are a significant part of our business and has allowed the Group with a profitable and cash generative sector over the last ten years. The total debt portfolio of the Group will be split into two main areas: property, financial, and professional property, investment, buy-to-let, and cross sector lending, and the ability to be a client of financing.

With the Group's strong performance, it is expected to continue to cover most of the costs of providing the services and assets including real estate, finance, and energy generation.

The lending business has remained resilient against the impact of Covid-19. During the initial period, we saw reduced loan activity, however since August 2020 we have seen a return in mortgage payment terms and activity levels. We continue to manage risk, and our lending business through a combination of careful underwriting, due diligence, taking security over assets, typically with a first charge position and maintaining conservative market value ratios.

A key benefit of the scale of our Group and the business that we have built in this sector is our ability to mitigate risk through having a very large number of small and medium term loans spread across many different markets and borrowers.

The all loans will continue as expected and the business is designed to mitigate the impact of the downturn in the economy. We have more to move to the left of the curve and business. Our loan portfolio currently consists of around 200 loans with an average value of £2.3m. As we take in new assets, we will be able to make a loan to the client, as we take on the recovery, we will be able to take on the recovery, including the option to use the net income to manage non-performing businesses where we decide to do the best course of action.

"Lending activities have allowed the Group with a profitable and cash generative sector over the last ten years."

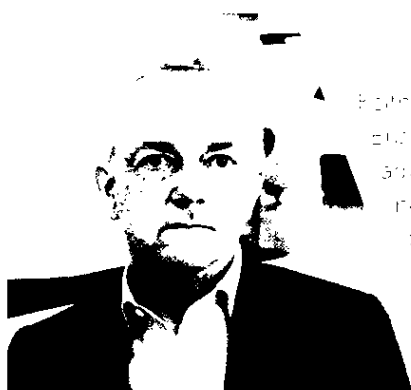


Directors

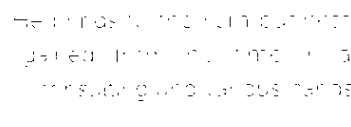
The experienced Board of Directors for the Fern Group are responsible for determining the strategy of the business and for accounting for the Company's business activities to shareholders. They have a set of complementary commercial, energy sector-related and strategic skills.

[illegible]

25. The 100,000,000 people living in the United States today are
 26. 50% of the population of the United States in 1900.
 27. The population of the United States in 1900 was 200,000,000.



both a manager and a professional, and he has a strong understanding of business finance. He is a good listener, and he asks good questions, and another strength is his high level of understanding of corporate finance. He is a nonchalant and confident leader, and he is a very effective manager of his employees and his company.



HEALTH AND HUMAN SERVICES DEPARTMENT, EXECUTIVE
OFFICE OF THE SECRETARY, OFFICE OF THE ASSISTANT SECRETARY FOR
REGULATORY AFFAIRS, DEPARTMENT OF HEALTH AND HUMAN SERVICES

Peñalver has over 20 years of experience in international financing of infrastructure and energy, and senior executive for international co-located projects responsible for managing over \$12bn of project and financial funding as well as managing relationships and security activities. He has spent over 20 years working internationally for EPC, EPC + O&M and financial financing organisations and green field projects in the energy and infrastructure sectors.



His combination of Board-level financing and energy experience over numerous energy sub-sectors, and his all-around knowledge of all the sectors in which Enx operates, adds significant value to the operation of the Board and the Enx's strategic formulation and deployment.

Principal risks and uncertainties

Management identifies assets and liabilities that are exposed to risk and with the Group's business strategy. Risks are either external (beyond the control of the Group) or internal (risks in the control of the Group). External risks are contained within the systems and processes employed within the business. Internal risk exposure is managed on the basis of the Group's risk appetite, diversification of activities, and by type of activity and sector.

Each of the risks that the Group are exposed to

related to market, operational, including health and safety, and counterparty risk. The risks are managed by thorough understanding of the underlying business and of the potential drivers and the value of the asset, required to form a view.

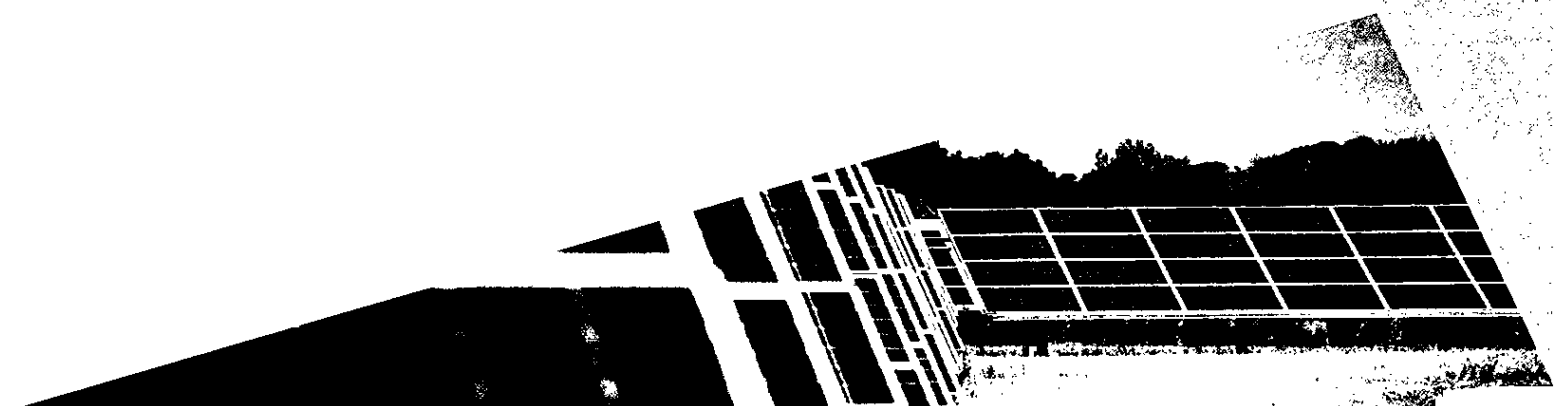
In the table below, we present a description of the risk, and mitigation we undertake to reduce the potential impact of this risk, and our assessment of whether the overall risk has changed or remained the same.

Principal Risks

Risk	Division	Mitigations	Change
Market risk: Energy price volatility may not achieve forecasts or may fluctuate due to changes in energy market conditions and global factors.	Energy production	Fluctuations in oil and gas prices are mitigated by entering into contracts in the short-term, of long-term contracts and by diversifying underlying energy price risk through oil and gas derivatives and oil derivatives through EPC's. EPC's have a government-backed market to make payments in cash as in Bulgaria, the oil and gas derivatives in EPC's scheme will underpin potential revenue stream. EPC's will be energy independent generated from EPC's revenue. The government will continue to ensure that the oil and gas derivatives are supplied and managed in Bulgaria. EPC's will be managed.	unchanged
Market risk (Construction): Fluctuations in the current market could result in a high level of demand for the current retirement scheme and/or newly constructed.	Healthcare operations	Fluctuations in the current market could result in a high level of demand for the current retirement scheme and/or newly constructed. The Group will continue to provide a high level of demand for the current retirement scheme and/or newly constructed. The Group will continue to provide a high level of demand for the current retirement scheme and/or newly constructed.	Decrease due to higher demand and increased market.
Market risk: Interest rate changes could impact the funding of the pension scheme and reduce the value of the pension scheme.	Investing	The Group's pension business is structured to reduce the risk of changes in interest rates. The Group's pension business is structured to reduce the risk of changes in interest rates. The Group's pension business is structured to reduce the risk of changes in interest rates.	Decrease due to increased demand and increased market.

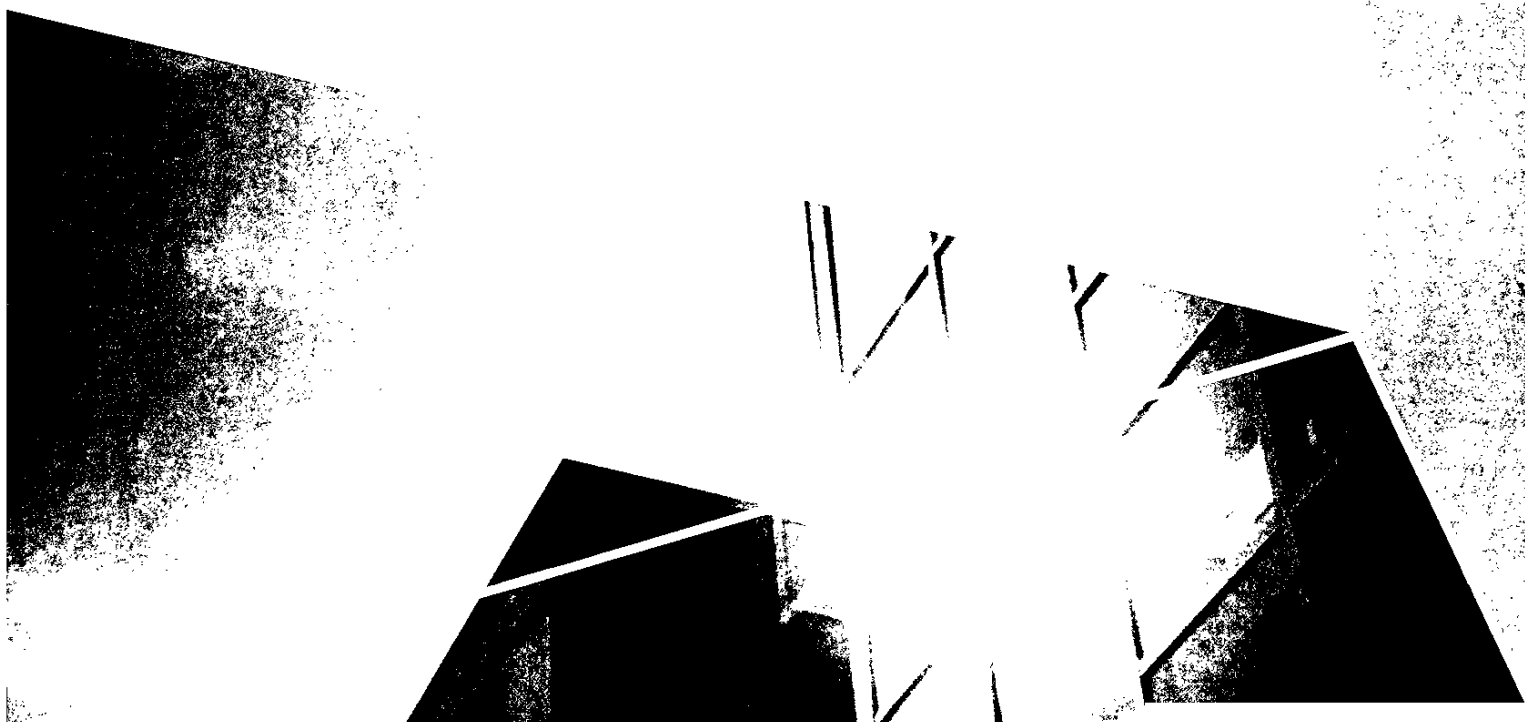
Principal risks and uncertainties

Principal Risks			
Risk	Division	Mitigations	Change
Market risk: High level of regulatory uncertainty Governmental and judicial regulatory uncertainty in Brazil and other jurisdictions may have a negative impact on institutional investment technology and cost	TECH	We focus on engaging with relevant government and judicial bodies to understand the impact of the regulatory uncertainty on the long-term value of our assets and to identify opportunities to invest in new and protected	Low
Market risk (Competition): The Div. operates in a business with many competitors in the construction and construction equipment sectors. The Brazilian construction industry has increased in the last 10 years and the Brazilian market is becoming increasingly competitive. The Div. is building a strong and sustainable competitive advantage through the building a strong and sustainable competitive advantage through the	TECH	The Div. is focused on regulatory compliance and on the development of new products and services to ensure competitive advantage and on the development of new products and services to ensure competitive advantage and on the	Low
Operational risk: Operational risks in the construction and construction sectors	TECH	The Div. is focused on regulatory compliance and on the development of new products and services to ensure competitive advantage and on the development of new products and services to ensure	Low
Operational risk: Operational risks in the construction and construction sectors	TECH	The Div. is focused on regulatory compliance and on the development of new products and services to ensure competitive advantage and on the development of new products and services to ensure	Low
Operational risk: Operational risks in the construction and construction sectors	TECH	The Div. is focused on regulatory compliance and on the development of new products and services to ensure competitive advantage and on the development of new products and services to ensure	Low



Principal risks and uncertainties

Principal Risks			
Risk	Division	Mitigations	Change
Operational risk (IT Systems and Data): The Group's digital strategy uses a wide range of systems and cloud-based platforms to store, process, transmit and analyse vast amounts of data and to control regulatory compliance. Significant action is being taken to ensure the security and resilience of the Group's IT systems.	IT and Data	Each business division has experienced a dedicated risk officer. Two information security officers have been appointed and the Group has implemented a Cyber Information Security Office to ensure appropriate management of information security, compliance with data protection and regulatory requirements.	New
Counterparty risk (Construction): The Group provides services primarily to construction firms, some of which are dependent on a small number of key clients. Failure by these clients to pay for the services provided could impact on the Group's cash flow and profitability.	Build	Each project is managed closely with clients, with frequent communication required to reduce the risk of late payment. In the event of a client defaulting on payment, the Group has taken steps to ensure that it is able to recover its cash as quickly as possible and to reduce the risk of late payment.	New
Counterparty risk: The Group's operations are dependent on the Group's ability to secure the supply of raw materials and components. Failure to secure the supply of raw materials and components could impact on the Group's ability to deliver its services.	General	The Group has established a supply chain management strategy to ensure that it is able to secure the supply of raw materials and components. The Group has also established a supply chain management strategy to ensure that it is able to secure the supply of raw materials and components.	Existing, but subject to ongoing monitoring and review



2. Principal risks and uncertainties

In addition to the principal risks the Group will face the following risks are also of material importance to the Group. These risks are analysed and explained in the following description of the principal risks. The principal risks are identified to the extent of impact on the risk, and a risk score of 10 with the risk score of 10 is the risk score of the principal risks and the risk score.

Other Risks			
Risk	Division	Mitigations	Change
Currency Risk: Accrues under the impact of the currency exchange rate movement on the revenue generated in other currencies. The exchange rate movement will affect the revenue generated in other currencies. The exchange rate movement will affect the revenue generated in other currencies.	Finance	The Group regularly reviews the currency exchange rate movement and the impact of the currency exchange rate movement on the revenue generated in other currencies. The Group regularly reviews the currency exchange rate movement and the impact of the currency exchange rate movement on the revenue generated in other currencies.	Increased risk of currency exchange rate movement on the revenue generated in other currencies.
Interest Rate Risk: Interest rate risk is the risk of a change in the interest rate of the Group's financial assets and liabilities.	Finance	The Group regularly reviews the interest rate risk of the Group's financial assets and liabilities. The Group regularly reviews the interest rate risk of the Group's financial assets and liabilities.	Increased risk of interest rate risk of the Group's financial assets and liabilities.
Liquidity Risk: Liquidity risk is the risk of the Group's inability to meet its financial obligations as they fall due.	Finance	The Group regularly reviews the liquidity risk of the Group's financial obligations as they fall due. The Group regularly reviews the liquidity risk of the Group's financial obligations as they fall due.	Increased risk of liquidity risk of the Group's financial obligations as they fall due.
Technology Risk: The Group's operations are heavily dependent on the use of technology. The Group's operations are heavily dependent on the use of technology.	IT	The Group regularly reviews the technology risk of the Group's operations. The Group regularly reviews the technology risk of the Group's operations.	Increased risk of technology risk of the Group's operations.

The strategic report was approved by the Board of Directors on 27 October 2021 and signed on its behalf by



PS Latham
Director

27 October 2021

The strategic report was approved by the Board of Directors on 27 October 2021 and signed on its behalf by

PS Latham
Director

27 October 2021

Corporate governance

[illegible][illegible][illegible]

Principal decisions

We define principal debtors as those companies that are in a principal debtor position and that are not subject to any of our key solvent perils. The broad category that the following are excluded from principal debtors include those that are in a principal debtor position and are in a liquidation or insolvency proceeding as of June 30, 2021.

- In order to facilitate the future growth of the Group, the Board decided to complete a further

From 1 October 1991 to 1993, 100 patients were placed on the C-100 in a period of 7.5 h. Twelve hours after C-100 use, the average blood pressure was 124/76 mmHg. This was considered as important to enable the extension of the blood flow to the coronary vessels. The group consisted of the inside of each chest, which included a sternotomy and a closed heart. The addition of the C-100 would be beneficial in the future and greater importance to develop the C-100 further for a variety of uses and supporting dependent work.

- receiving a £100 million loan to help around with increasing business operations via online platform and services, as well as the Group's first round of financing from its primary lender and other banks. The Group's funded the operational activities in the first half of 2021 with a further £100 million loan to cover the first half of the year ending 31 October 2021. The development bank, the EBRD, is slated to enter the energy sector in the short to medium term and to provide a strategic partnership to help tackle long-term value streams such as clean energy, corporate and infrastructure. This includes research against the rapid pricing changes in the UK energy market. The Board has decided to appoint a new chief financial officer to the new role and a chief executive to lead the company to generate impact and deliver the two-fold goal to create a positive contribution. The Group continues with its engagement and dialogue with the Board determined that this opportunity would implement the existing business business and provide a platform for new and existing products and expanding business.



[illegible]
$$S_{\text{max}} = \sum_{i=1}^n \max_{j \in \{1, \dots, m\}} \{x_{ij}\} = \sum_{i=1}^n \max_{j \in \{1, \dots, m\}} \{x_{ij}^{\text{max}}\} = \sum_{i=1}^n \max_{j \in \{1, \dots, m\}} \{x_{ij}^{\text{min}}\} = S_{\text{min}}$$

of the 1990s. The 1990s saw a significant increase in the number of people working in the service sector, which led to a decline in the number of people working in the manufacturing sector. This led to a decline in the number of people working in the manufacturing sector, which led to a decline in the number of people working in the manufacturing sector.

[illegible]

The following table
 and figures show
 the number of
 persons who have
 been convicted of
 a crime in the
 United States in
 1994 and 1995.
 The figures are
 based on the
 Federal Bureau of
 Investigation's
 Uniform Crime
 Reports (UCR)

[illegible]

Suppliers and customers
The firm wants to be a preferred supplier and customer and to be a business relationship.

reporting, ensuring, and working with employees and fairly and are at and conditions of work to be employees affecting their employment.

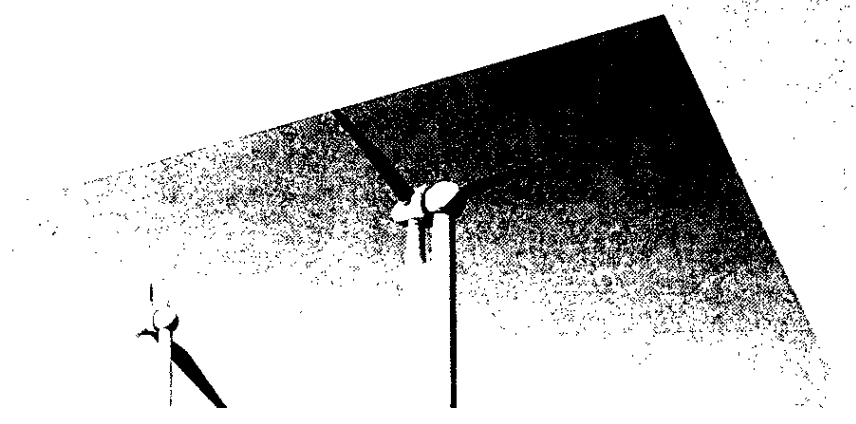
[illegible]

For the first time, COPS is looking for the 600 people who are new. The Director is evaluating each brand new recruit to see if they have the right skills and personality and if they are good people. And, if they are, they will be given the opportunity to work for the COPS program.

[illegible]

ers

assistance with applications
 to ensure that strong
 evidence is provided
 with them. This is especially
 important for those who
 operated through a tax and
 social security loophole.
 The long-term goal is to set
 up payment protection
 levels six months to ensure
 safety and to information for
 a on the www.gov.uk



Corporate governance

The Group ensures that fully and in a timely and mannerful manner, it provides all of its services and activities, endeavours to provide an accurate and detailed information on any individual customer, clients and employees to the management team to understand the various factors that may perform and do not perform the business of the group.

The EU and countries within the Eurozone are limited in the way they can raise money and are expected to be responsible for the provision of stability, oversight, financial advice and debt and currency certificates (ECB, 2011).

Community and environment

The provisions in our operational and sustainable infrastructure plan are the centre of the EU's climate strategy goals. The high ambition to activate the transport sector to have a positive contribution to the community and environment and economy. Our new world energy business is one of the fastest growing and generally larger and private financial have supported the firm through the new world and expanded by providing investment for the world 20 No. 3 concept that the world will contribute a significant and our firm network of global technology in our communities and to high-speed broadband.

Business conduct

At Telenor, the intervention in the business environment, entering a new market, requires the firm to follow the principles of integrity and transparency and the high standards of conduct and governance expected of a business such as ours. The intervention should follow our business strategy, outlined in pages 12 to 14, to operate in sectors and work with other businesses that have not failed.

Business ethics and governance

The Board then is solicited for the following information: (1) the Group and its various subsidiaries and consolidated companies with the size and appropriate governance and reporting practices in general; (2) the following are expected to be relevant to the Group. This includes reviewing internal control reporting and there is an associated column of risk and experience represented to the Board, and ensuring that the above statements give a true and fair view of the state of affairs of the Group. Further detail can be found in the statement of management, read on page 21 in the year to 30 June 2021, and as of 30 June 2021, the Group has added to the report.

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

The E-mail strategy can effectively inform and educate the public and issues such as environmental and environmental protection and other related issues. Use of the E-mail strategy depends on a good E-mail strategy. The E-mail strategy can also be used to inform the public about the results of the study and the results of the study and the results of the study.



Group finance review

The Group's main support is from a few well-established, long-term, committed financial institutions to assist, support and advise. The Group's main financial experts are the bank and external auditors, a permanent staff accounting adviser, the ICAEW Chartered Accountants' Corporate Finance & Advisory Department and the Group's own finance team.

Our financial adviser has advised the Group's management that we have avoided those that have been hit hard from our reduced business in power, electricity and gas, and that we have a good financial position. There are no reported problems with our financials.

We have also noted that the Group's main financial institutions are not in the 27 of the highest risk countries for statutory risk.

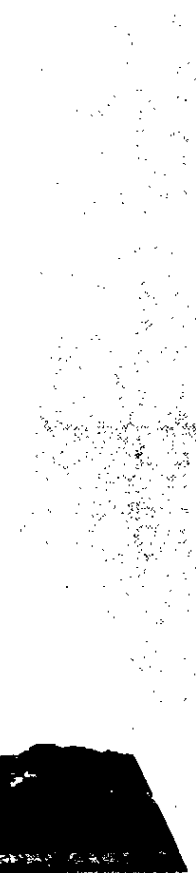
Our financial adviser has advised the Group's management that we have avoided those that have been hit hard from our reduced business in power, electricity and gas, and that we have a good financial position. There are no reported problems with our financials.

	2021 £'000	2020 £'000	Movement	
			£'000	%
Revenue	425,302	390,457	34,845	9%
Cost of sales	104,037	134,418	(30,381)	(23%)
Group profit	(21,170)	(24,285)	3,115	13%
Operating expenses	385,512	658,162	(272,650)	(41%)
Cost of sales	172,478	206,688	(34,210)	(17%)
Net profit	699,440	885,162	(185,722)	(21%)
Operating	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 and, in the year, and continued to grow with further expansion in our energy generation and production and distribution, in particular, overall EBITDA decreased by 26% to £114m, which has been mainly driven by a £20m write down in Fermiside backlog on certain plans to reserve power contracts. These reserve power contracts were purchased for fair value at year end based on an independent valuation undertaken at the end of the transaction.

Included operating expenditure of £7.7m, which is a significant improvement on the previous year, which are still in the development phase and contributed to the decrease in EBITDA. Adjusting for the two items, the adjusted EBITDA increase of 12% to £114m compared to £114m in 2020, and reflects the strong performance of our underlying assets.

Earnings after interest, tax, depreciation and amortisation



3 GROUP FINANCE

Group finance review

A number of acquisitions have been made during the year including seven natural gas reserves, power stations, E.ON Energy International, two more wind farms, two solar parks, a contract to build a contract for feed-in-tariffs and a large site with planning permission for 16 wind turbines over the year ended 30 June 2021. The Group acquired a portfolio of nine renewable power sites for £15.1m in August 2020 and a contract for a biomass site currently under construction for £11.1m. Funding these acquisitions and support continued expansion of the group had £1.1m cash reserves at year end of £172m.

Financial performance

Revenue for the Group increased by £77m to £415m during the year. This growth was driven mainly through energy turnover which has increased by 20% to £210.1m (2020: £176m restated). The growth is due to a significant increase average energy produced in the year contributed to the three year average turbine output aided by a surge in gas prices towards the end of the year. On a full year basis for energy, it is not yet the full year, therefore, the energy is not yet the full year. Over the last 12 months, Renewable growth was throughout the year, the production increased by 49% where a 14% increase in output contributed to an increase in revenue of £14m to £42m in 2020. £28.3m, remaining revenue was added to £17.1m to £45.4m (2020: £11.4m) which compared to the prior year due to a small loss. Energy production over the year as a whole was a good to grow other parts of the Group.

Operating expenses for the year were £219m, which was in line with expected expenditure, and included one-off expenses incurred such as the start-up production of the gas plant. Refinancing and repaying external debt to service involved terms in the past two years has contributed to the £15.3m decrease in interest cost to £36.0m (2020: £50.9m restated).

Included in this is a reduction of £1.8m in 2020, £18.1m recognised on the sale of a site and the disposal of the various assets of a joint venture in our energy operations business.

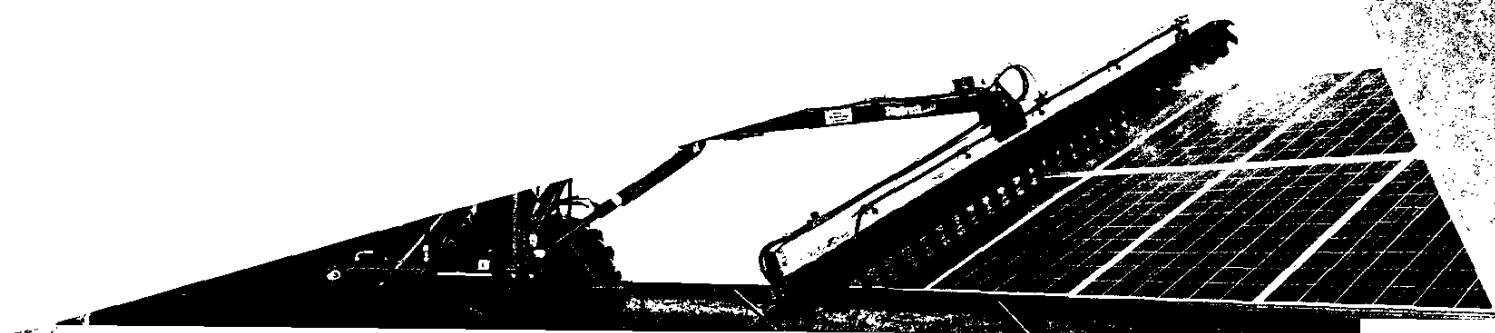
Overall the Group has recorded a net profit of £17m for the year ended 30 June 2021, which is a 37% improvement on the prior year 2020: £12.4m (2020: restated).

Financial position

Contributed share, loan interest and investment in the Group has seen net assets grow to £1.87m (2020: £1.6m) restated. In the year ended 30 June 2021, the Group issued 15,000 shares (2020: 63,000) restated for a total consideration of £154.6m (2020: £26.7m) including a Right to Issue of 90,000 shares for a consideration of £45.1m.

Net current assets of £671m (2020: £694m) restated, have been increased by £271m, reflecting the reduction in debt and the reduction in the redemption of funds for the long-term assets and energy operations and the reduction in the value of the Group's share capital and equity, ending and development funding has decreased by £41.1m to £686m (2020: £686m) and at the 30 June 2021, reduced and 71% of the Group's net assets £120.33 contribution.

Cash and cash equivalents as at 30 June 2021 were £171m (2020: £11.7m). Cash and cash equivalents, operating activities remained strong at £44m (2020: £106m) restated, which has been used along with external long-term financing to enable the Group to grow its business. The Group has invested substantially in the future of our business sector over the last couple of years, which will require a further further expenditure over the next 12 months, increasing the Group's diversification across sectors.



Group finance review

Cash generated in 2016, together with the energy and infrastructure assets which made up a number of our acquisitions and infrastructure projects, underpinned the Group's record of a strong financial performance, due in the following periods.

Group cash flow in 2016 of £5.9bn represents a significant increase on 2015 and demonstrates the continued acquisition of infrastructure assets for the Group's future growth. The Group's cash flow is primarily generated from the operations of its infrastructure assets, including the operations of its power generation assets, and the operations of its infrastructure assets, including the operations of its power generation assets, and the operations of its infrastructure assets, including the operations of its power generation assets. The Group's cash flow is primarily generated from the operations of its infrastructure assets, including the operations of its power generation assets, and the operations of its infrastructure assets, including the operations of its power generation assets.

Future cash flow is expected to be strong, reflecting the Group's strong cash flow and the strong cash flow generated by its infrastructure assets, including the operations of its power generation assets, and the operations of its infrastructure assets, including the operations of its power generation assets. The Group's cash flow is primarily generated from the operations of its infrastructure assets, including the operations of its power generation assets, and the operations of its infrastructure assets, including the operations of its power generation assets.



3 GOVERNANCE

Group finance review

Lending

Revenue from lending decreased by £13.8m in 2021 primarily due to a number of non-core loans terminated by 41% to £256m in 2021, £465m in 2020. This was a strategic move for the Group, enabling them to be suitable for subscription to a platform that would allow a more regular access to the sector. This is not viewed as a long term strategic option and hence the Group expects to increase deployment into its lending books as opportunities arise.

RRFDA for the lending portfolio decreased to a profit of £6.4m from £27.8m in the prior year. This included an offset of a provision of £15m in the prior year against loan to reserve cover ratio and an overall reduction in the size of the loan book. In the year to June 2021, £200m was provided against loans, versus £214m in the prior year.

Energy operations

The return for the year ended 30 June 2021 in our energy operations was in line with our revised expectations. Low energy demand and energy prices at the start of this year had seen the impact of our cost reduction strategy throughout the first half period. However, the electricity industry started to energy generation volumes, which allowed operations to move relatively unaffected into 2021. As demand activity and power demand increased throughout the year, so too did wholesale energy prices, driven by movements in commodity prices, which reflected in the overall increase in revenue earned across our energy sector. This, alongside the recent surge in gas prices, which has resulted in potential unexpected performance against our reserve cover ratios. These market factors have resulted in a year on year increase in revenue of £1.4m to £774m in 2021, £232m in 2020.

RRFDA increased by an unexpected 40% to £115m in 2021, £81m in 2020 reflecting the movement in

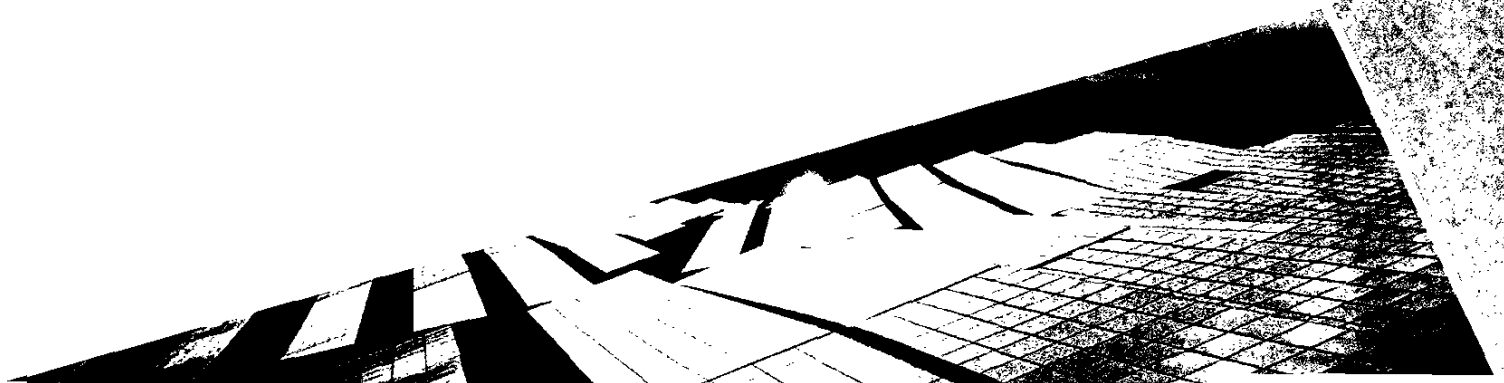
revenue in 2021 and the decreased cost base. Overall total operating costs decreased by £6.1m in FY2021, £207m in 2020, mainly due to £20m in savings on one off receipt and cost of £20m in relation to a mutually agreed settlement for the commercial end of a key contract.

The Group has been gaining scale and experience in this sector over a number of years which has enabled us to enter into new contracts with improved terms, contributing to our lower cost base and improved EBITDA. This demonstrates the success of the Group's strategy in the energy business, future proofing the sector's operational efficiency and diversifying the investment.

Healthcare operations

Our Healthcare division comprises the Rangford Retirement Village and a private hospital business (Core Healthcare). Healthcare contributed £42m in 2021, £20m in 2020. Group revenue for the year reflected the impact of a new NHS contract awarded to allow admission and treatment of patients during the ongoing pandemic. This contract topped in March 21 and the business returned to treating private patients as well as NHS patients. We are looking to secure and expand on value the hospital has increased the opportunity to treat a wider NHS patient cohort as well as private patients. This upside was partially offset by decreased revenue in Rangford and increased expenditure. Costs of admissions at the retirement village have been impacted by the government lockdowns, however we have seen interest and sales gradually pick up as the restrictions ease.

Both businesses are continuing to focus on improved performance, which has resulted in an improved EBITDA profit of £9.4m, a £4.8m uplift on the prior year, cost of £5.9m.



Conclusions *© 2004 Blackwell Publishing Ltd*

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 and
 water

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$$| \langle \psi | \hat{Q} | \psi \rangle |^2 = \langle \psi | \hat{Q}^2 | \psi \rangle - \langle \psi | \hat{Q} | \psi \rangle^2$$

1. 1990-1991 2. 1992-1993 3. 1994-1995	4. 1996-1997 5. 1998-1999 6. 2000-2001 7. 2002-2003
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I am not a
 journalist
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 my mind that
 I am fit for
 doing for our
 country in training
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 would have a
 proper spoken fluency

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$$\begin{aligned} & \frac{\partial Q}{\partial t} + \nabla_{\vec{x}} \cdot (\vec{v}Q) = -\text{Div}_x(\Gamma \nabla_x Q) + \Delta_x Q \\ & \quad + \sum_{j=1}^N \left(\frac{\partial Q}{\partial x_j} \frac{\partial f_j}{\partial x_j} + \frac{\partial Q}{\partial v_j} \frac{\partial f_j}{\partial v_j} \right), \end{aligned}$$

the 1990s, the number of people who have been infected with HIV has grown exponentially. In the United States, the number of people infected with HIV has increased from about 100,000 in 1980 to over 1 million in 1995. In the United Kingdom, the number of people infected with HIV has increased from about 10,000 in 1980 to over 100,000 in 1995. In the United States, the number of people who have died from AIDS has increased from about 10,000 in 1980 to over 100,000 in 1995. In the United Kingdom, the number of people who have died from AIDS has increased from about 1,000 in 1980 to over 10,000 in 1995.

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financial

[illegible]

$\mathcal{C} = \{C_1, \dots, C_n\}$, $\mathcal{C} \subseteq \mathcal{C}'$, $\mathcal{C}' = \{C_1, \dots, C_n, C_{n+1}, \dots, C_{n+m}\}$
 $\mathcal{C} \cap \mathcal{C}' = \mathcal{C}$, $\mathcal{C} \cup \mathcal{C}' = \mathcal{C}'$

CH₃CH=CHCO₂H + HCl

$$f^{\text{new}} = \min_{\mathbf{f} \in \mathcal{F}} \left\{ \frac{1}{n} \sum_{i=1}^n \ell(\mathbf{f}(x_i), y_i) \right\} \quad (1)$$
$$\lim_{n \rightarrow \infty} \frac{1}{n} \log \frac{1}{n} \sum_{i=1}^n \frac{1}{\lambda_i} = 0$$

Journal of Management Studies, 19(1), 67-80.

1. *Journal of Management Studies*, 1995, 32, 1, 1-15.
 2. *Journal of Management Studies*, 1995, 32, 2, 1-15.

[illegible][illegible]

... and the other two are the same as in the previous case.

1. The first step is to identify the problem.

$$f_{\text{eff}} = \frac{f_{\text{eff}}^{\text{max}}}{1 + \exp\left(\frac{1}{\alpha} \ln\left(\frac{1}{1 - f_{\text{eff}}^{\text{max}}}\right) \ln\left(\frac{1}{1 - f_{\text{eff}}}\right)\right)}$$

Directors' report for the year ended 30 June 2021

During the year, the members of the Board have continued to ensure that all business matters are managed in a professional, ethical and transparent manner, and that the interests of the shareholders are properly protected and taken into account.

The Group's financial performance for the year ended 30 June 2021 is set out in the financial statements, which have been audited by PricewaterhouseCoopers ("PwC"), the Group's independent external auditors. The financial statements are set out on pages 10 to 20 of this report, and the auditor's opinion on the financial statements is set out on page 20. The financial statements are prepared in accordance with the accounting policies and the accounting framework set out in the financial statements, which are approved by the Board and the shareholders.

The Group's financial statements are prepared in accordance with the accounting policies and the accounting framework set out in the financial statements, which are approved by the Board and the shareholders.

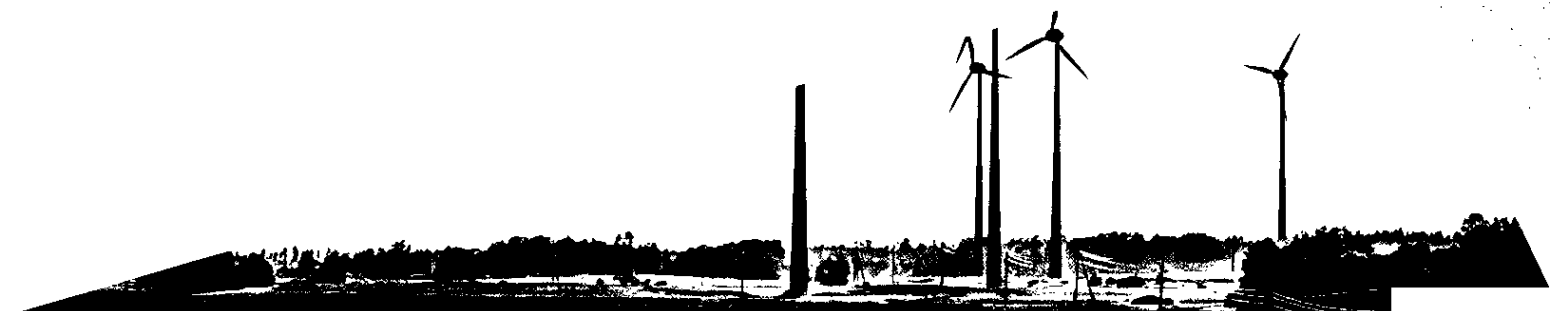
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As part of the evaluation of the effectiveness of the intervention, the benefits of the intervention for the following 12 months following implementation were determined. Section 1.14 of the *Compensation Act 2002* (the 'Act') provides for the calculation of the 'last financial year' (and the 'financial year') of the

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Director's Report 1 300,000

- to be provided to the relevant third parties and relevant audit information relevant to the Group and CIPRA is 300,000 USD (1,000,000,000 VND)

- they had taken all the steps that they could to make sure that they were doing everything that they could to make themselves aware of any relevant good information and to establish that the British and Company's supply was aware of that information

The performance of the system and the influence of the different parameters were analyzed by the generation of 5183 different configurations for 1000

• In total, the 282 Doppers had made 10,360 dives, a length of time that is not longer than the time it takes them to produce thousands of eggs. The average is a top speed of 48% of the top speed for all the

The following has been approved by the Board of Directors on 12 December 2011 and entered into effect:



PS Latham

Director
17 December 2014

We conducted our audit in accordance with the International Standards on Auditing (ISAs) issued by the International Board of Standards and Practices for Certified Accountants (IBCFR) and applicable law. Our responsibilities under these standards further described in the Auditors' Responsibilities for the audit of the financial statements section of our report (See the table of contents) and we have obtained sufficient appropriate evidence to provide a basis for our opinion.

Correspondence and all other inquiries should be directed to the directors and secretaries of the committee responsible for the publication of the *Journal*.

[illegible]

3 GOVERNANCE

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 auditor's 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 on, except to the extent otherwise explicitly stated in this report in any form or 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.

Our opinion is based on the work undertaken in the course of the audit on the information given in the Strategic report and Directors' report for the year ended 30 June 2021, and is stated 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 controls they determine as 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.



The present study is part of our continuing effort



3 INDEPENDENT

Independent auditors' report to the members of Fern Trading Limited

This report, including the opinions, has been prepared for and only for the company/limited 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 intend giving these opinions as a basis for any credit or liability for any other purpose and any member to whom the report is shown or in whose hands it may come does so without expressly agreed or implied prior consent in writing.

Yours faithfully,

Under the Companies Act 2006 we are required to report to you in our capacity:

- we have not obtained all the information and explanations we require for a full audit;
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not showing their

- certain disclosures of directors' remuneration required 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 the responses to it.



Nicholas Cook (Senior Statutory Auditor)
not independent of the company/limited members
Chartered Accountants and Statutory Auditors
Newcastle upon Tyne
17 December 2011

4 Financial performance – the financial year 2021

	2021	2020
	£'000	£'000
Turnover	425,302	277,140
Cost of sales	(221,277)	(164,917)
Gross profit	204,025	112,223
Depreciation and amortisation	(230,351)	(170,618)
Operating loss	(26,326)	(58,395)
Finance income	9,454	4,188
Net share of profits of associates and joint ventures	449	845
Share of net profit of subsidiaries	1,755	1,647
Share of net profit of subsidiaries and joint ventures	28,568	17,682
Share of net loss of subsidiaries and joint ventures	997	(148)
Finance costs, net of government grants	(36,067)	(90,843)
Loss before taxation	(21,170)	(24,789)
Taxation	(8,143)	(2,724)
Loss for the financial year	(29,313)	(27,513)
Attributable to Fern	(25,306)	(23,241)
Minority interest	(4,007)	(4,272)
	(29,313)	(27,513)

Refer to the notes to the financial statements for further details on the above figures.

	2021	2020
	£'000	£'000
Loss for the financial year	(29,313)	(27,513)
Other comprehensive income/(expense)		
Financial assets and liabilities	46,739	(39,033)
Share of other comprehensive income/(expense) of subsidiaries	(333)	2,318
Other comprehensive income/(expense) for the year	46,406	(36,715)
Total comprehensive income/(expense) for the year	17,093	(64,228)
Attributable to		
• Owners of the parent	21,100	(57,359)
• Non-controlling interests	(4,007)	(13,364)
	17,093	(64,327)



4 FINANCIAL STATEMENTS FOR THE YEAR

		2021	2020
	Page	£'000	£'000
Fixed assets			
Intangible assets	8	612,750	591,507
Tangible assets	9	1,551,170	1,346,655
Investments	10	11,000	17,268
		2,174,920	1,955,430
Current assets			
Stocks	12	94,711	74,800
Debtors (excluding financial assets) and other receivables	13	600,726	542,519
Current tax receivable	14	172,478	206,588
		867,915	823,907
Creditors: amounts falling due within one year	14	(207,318)	(232,819)
Net current assets		660,597	591,088
Total assets less current liabilities		2,835,517	2,546,517
Creditors: amounts falling due after more than one year	15	(903,339)	(1,111,529)
Provisions for liabilities	17	(58,584)	(36,239)
Net assets		1,873,594	1,398,749
Capital and reserves			
Called up share capital	18	149,676	128,456
Share premium account		173,118	—
Reserves		1,440,257	1,035,599
Retained profits/(losses)		(17,098)	(62,833)
Capital reserves		123,920	(41,089)
Total shareholders' funds		1,869,873	1,069,982
Loans and borrowings		3,721	9,500
Capital employed		1,873,594	1,079,482

Note 16 details the prior period adjustments.

These consolidated financial statements, including the P&L were approved by the Board of Directors on 27 December 2021 and are signed on their behalf by:

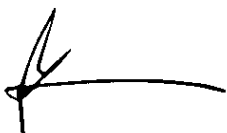


PS Latham
Director
Registered number 12601636

	2021 £'000
Fixed assets	
Intangible assets	2,116,366
	2,116,366
Current assets	
Debtors	50,383
Prepaid expenses and other assets	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
Reserves	173,118
	1,791,145
Minority interest	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 its Company accounts and financial statements for the financial year ended 31 December 2021 in the form of the Companies Act 2006 s.408(1) accounts.

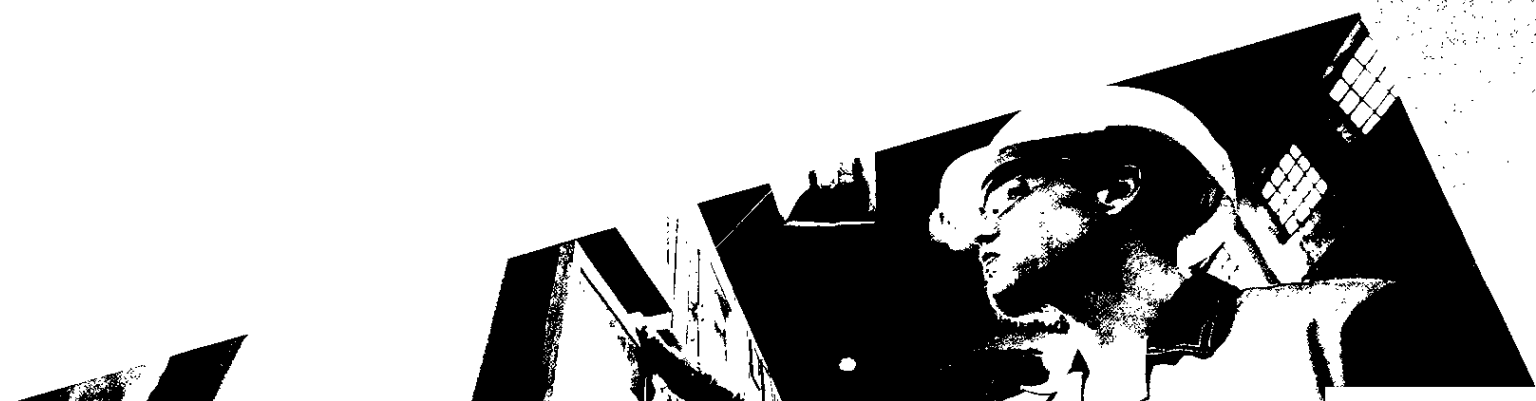
The financial statements, including the P&L, are approved by the Board of Directors on 17 February 2022 and are signed on their behalf by:



PS Latham

Director

Registered number 12601676



4 FINANCIAL STATEMENTS TO 30 JUNE 2021

	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 at 1 July 2020 (restated)	138,435	—	1,640,569	(1,340)	(41,185)	1,738,969	9,570	1,748,539
Share premium account	—	—	—	(15,187)	10,216	(5,995)	—	(5,995)
Reserve for contingent liability	132,307	—	1,450,988	(40,914)	218,515	1,759,864	16,416	1,776,280
Share premium account	—	—	—	—	(6,234)	(6,234)	(3,368)	(9,602)
Share premium account	—	—	—	(30,073)	—	(30,073)	—	(30,073)
Share premium account	—	—	—	—	2,315	2,315	—	2,315
Share premium account	—	—	—	(30,155)	2,315	(27,840)	—	(27,840)
Share premium account	—	—	—	(1,110)	2,320	(890)	1,000	(890)
Share premium account	—	—	—	—	—	—	(2,500)	(2,500)
Share premium account	—	—	—	—	8,578	8,578	—	8,578
Share premium account	6,314	—	6,314	—	—	—	—	—
Share premium account	100	—	100	—	—	—	—	—
Balance at 30 June 2021	138,435	—	1,640,569	(63,837)	(41,185)	1,668,982	9,570	1,678,552
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 Statement of Financial Position

	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

None of the company's assets are pledged as security.

	Called up share capital	Share premium account	Merger reserves	Profit and loss account	Total shareholders' funds
	£'000	£'000	£'000	£'000	£'000
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 FINANCIAL STATEMENTS FOR THE YEAR 2021

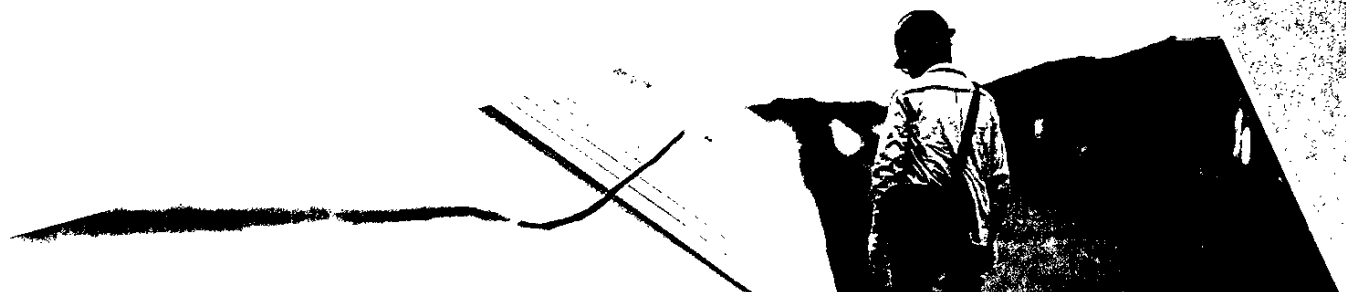
	2021	2020
	£'000	£'000
Cash flows from operating activities		
Loss for the financial year attributable to the parent (reversed)	(25,306)	(30,241)
Adjustments for:		
Depreciation	8,143	9,724
Impairment of intangible and financial assets	(997)	148
Impairment of goodwill and intangible assets (larger than the	36,068	50,873
Impairment of goodwill and intangible assets (smaller than the	(28,568)	(1,991)
Impairment of goodwill and intangible assets	(1,755)	(2,373)
Impairment of goodwill and intangible assets	(449)	(949)
Amortisation of intangible assets (larger than the	34,991	44,989
Amortisation of intangible assets (smaller than the	85,917	3,610
Impairment of intangible assets	8,875	(1,181)
Movements in provisions and contingencies (larger than the	(19,788)	14,288
Impairment of intangible assets	(5,701)	(2,949)
Impairment of intangible assets	249,374	(71,728)
Impairment of intangible assets	6,871	11,876
Impairment of intangible assets	(4,007)	(3,868)
Impairment of intangible assets	(1,751)	2,031
Net cash generated from operating activities	341,918	106,112
Cash flows from investing activities		
Proceeds from the sale of subsidiaries and other assets acquired	(221,987)	(642,442)
Proceeds from the sale of subsidiaries and other assets acquired	34,503	140,291
Proceeds from the sale of subsidiaries and other assets acquired	(110,457)	(215,378)
Proceeds from the sale of subsidiaries and other assets acquired	(875)	(3,077)
Proceeds from the sale of subsidiaries and other assets acquired	(9,484)	(44,184)
Proceeds from the sale of subsidiaries and other assets acquired	—	64,225
Proceeds from the sale of subsidiaries and other assets acquired	997	148
Proceeds from the sale of subsidiaries and other assets acquired	1,077	2,500
Net cash used in investing activities	(306,226)	(495,432)
Cash flows from financing activities		
Proceeds from financing	—	124,051
Proceeds from financing	(35,552)	(48,273)
Proceeds from financing	(212,676)	—
Proceeds from financing	184,359	98,270
Proceeds from financing	(6,399)	(3,076)
Net cash generated from financing activities	(70,268)	171,016
Net (decrease)/increase in cash and cash equivalents	(34,576)	81,726
Net (decrease)/increase in cash and cash equivalents	206,688	127,186
Net (decrease)/increase in cash and cash equivalents	366	777
Cash and cash equivalents at the end of the year	172,478	206,688

Note 76 sets out the consolidated cash flows



- 10

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Statement of accounting policies

FC111 is a 500 g sample of a polymer with a high content of chlorine, which is composed of 100% FC111, and the chlorine content of the polymer is 50.0%. The chlorine content of the polymer is 50.0%.

[illegible]

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The analysis also takes into account the results of the findings of the former audit firm and the audit firm's and all other auditors' undertakings in relation to the same accounting item. All related allowances, transactions and other expenditures were included in the calculation of the results of auditors' undertakings in spite of the period of time and period(s) included in the calculation of the findings from the effective date of the audit firm's period(s).

All undertakings in the consolidated group exchange information and co-operate to go on the financial and operating records. Each undertaking benefits from the fact that the information is treated as confidential undertakings. Where a question arises from accounting policy, the Group's statements are made to the relevant statutory financial statements to apply. Groups accounting policies when preparing the consolidated financial statements.

Entities in which the Group holds a majority of long-term assets and are jointly controlled by the Group and one or more other ventures under a contractual arrangement are treated as joint ventures in the Group financial statements. Joint ventures are accounted for using the equity method.

Any subsidiary undertakings or associates held or acquired during the year are included up to the form and date of change of control or change of significant influence respectively.



4 FINANCIAL STATEMENTS AND ACCOUNTING POLICIES

Statement of accounting policies

Where the Group has written about its financial instruments held at amortised cost, including interest, the Group has disclosed the non-current and interest and dividend recognised in the profit or loss rather than in equity. Indirect costs, subject to the exemption and initially included in the non-current liability or asset or expense of those instruments. The resulting amount represents the difference between any consideration paid/repaid and the non-current and interest and dividend assets, is recognised as goodwill. Movements in the estimated liability after initial recognition are recognised at goodwill.

i. Functional and presentation currency

The Group's financial statements are presented in pounds sterling and rounded to pence.

The Company's functional and presentation currency is pounds sterling.

ii. Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the date of the transaction. At each period end, foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined. Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

All foreign exchange gains and losses are presented in the profit and loss account within operating expenses.

iii. Translation

The Group has used the Group's period-end exchange rates to translate the average exchange rates for the year. The assets and liabilities of overseas subsidiaries, including goodwill and intangible assets, are translated at the exchange rates ruling at the year-end. Exchange adjustments arising from the translation of overseas subsidiaries are included in the translation of the profit or loss and average rates are recognised in foreign exchange income and allocated to non-current interest as appropriate.

Statement of accounting policies

The Group uses the following accounting policies in its consolidated financial statements:

- **Employee benefits**

The Group recognises a liability for employee benefits when the employees have rendered services to the company and the liability is not funded by a separate fund or by assets in the company which are specifically set aside for payment of the benefits. The Group recognises a liability for employee benefits when the employees have rendered services to the company and the liability is not funded by a separate fund or by assets in the company which are specifically set aside for payment of the benefits.

- **Health care benefits**

The Group recognises a liability for health care benefits when the employees have rendered services to the company and the liability is not funded by a separate fund or by assets in the company which are specifically set aside for payment of the benefits. The Group recognises a liability for health care benefits when the employees have rendered services to the company and the liability is not funded by a separate fund or by assets in the company which are specifically set aside for payment of the benefits.

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- **Leasing**

The Group recognises a liability for leasing when the employees have rendered services to the company and the liability is not funded by a separate fund or by assets in the company which are specifically set aside for payment of the benefits. The Group recognises a liability for leasing when the employees have rendered services to the company and the liability is not funded by a separate fund or by assets in the company which are specifically set aside for payment of the benefits.

- **Equity**

The Group recognises a liability for equity when the employees have rendered services to the company and the liability is not funded by a separate fund or by assets in the company which are specifically set aside for payment of the benefits. The Group recognises a liability for equity when the employees have rendered services to the company and the liability is not funded by a separate fund or by assets in the company which are specifically set aside for payment of the benefits.

The Group recognises a liability for equity when the employees have rendered services to the company and the liability is not funded by a separate fund or by assets in the company which are specifically set aside for payment of the benefits. The Group recognises a liability for equity when the employees have rendered services to the company and the liability is not funded by a separate fund or by assets in the company which are specifically set aside for payment of the benefits.

i. Short-term benefits, including holiday pay, sick pay and other similar benefits, are recognised as an expense in the period in which the services are rendered.

ii. Defined contribution pension plan

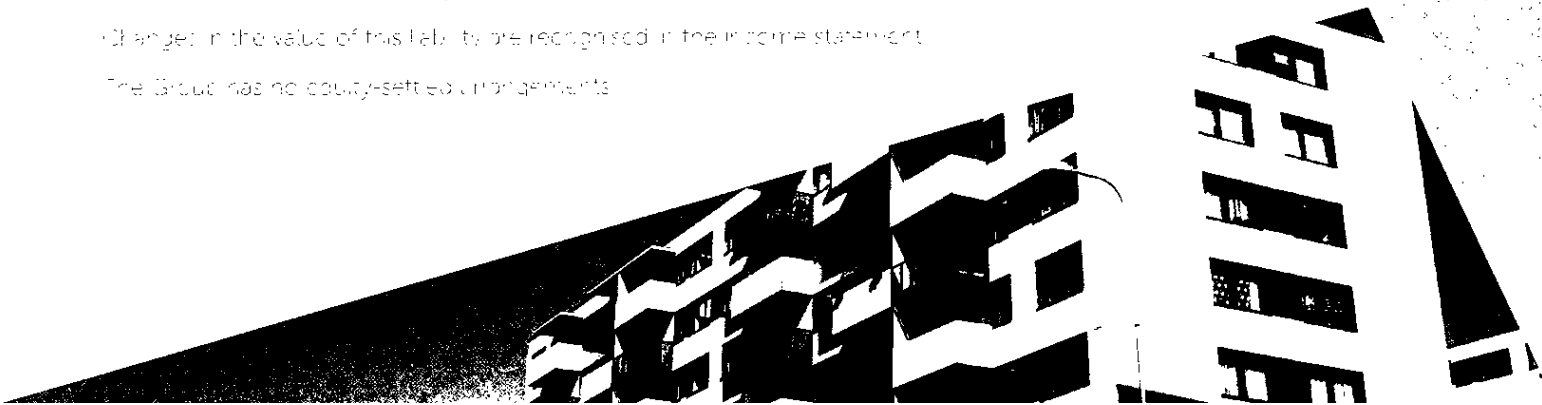
A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations. The contributions are recognised as an expense when they are paid. Amounts not paid are recognised as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

iii. Share-based payments

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 FINANCIAL STATEMENTS TO EQUITY HOLDERS

Statement of accounting policies

Finance costs are charged to the profit and loss account over the term of the debt and the effective interest method is used to find the amount charged at a constant rate on the carrying amount. Issue costs are initially recognised as a deduction in the proceeds of the issued debt capital instrument and allocated in the profit and loss account over the term of the debt.

Tax is recognised in the statement of income and retained earnings in the period that it changes the financial position of income and expense recognition as other comprehensive income or total return is 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 tax 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 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 is and will be reversed only when a condition for restoring associated tax allowance has been met.

Deferred tax liabilities are not recognised in respect of permanent differences except in the case of permanent differences arising when deferred tax is recognised on the differences between the fair value of assets acquired and the future tax deductible amount available to them, or the differences between the fair value 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, adjusted for non-controlling interests and the equity instruments issued, but this cost is directly attributable to the business combination. Where control is achieved in stages, the cost is the consideration at the date of acquisition.

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 recognised 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 value of the Group's interest in the identifiable net assets, acquired and contingent liabilities assumed.

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, reported on an annual basis and any impairment is charged to the profit and loss.

4 FINANCIAL STATEMENTS 30 JUNE 2021

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, and for assets in the course of construction are not depreciated. The estimated useful lives are as follows:

Land and buildings	35 and 4 years straight line
Power stations	35 and 5 years 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 the residual value over the 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 in 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 FINANCIAL STATEMENTS FOR THE 2011

Statement of accounting policies

The Company's policy on investment in its subsidiary 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 obsolescence, including and partly a stock. Cost is determined on the first-in, first-out (FIFO) method.

End-of-trucks (MTM) and other are valued on the 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 stock may be valued at the historical cost of fuel, or by a stock. A provision for obsolete stock is determined on an individual stock basis and is reviewed monthly. Stock is used on a first-in, first-out (FIFO) basis by age of stock.

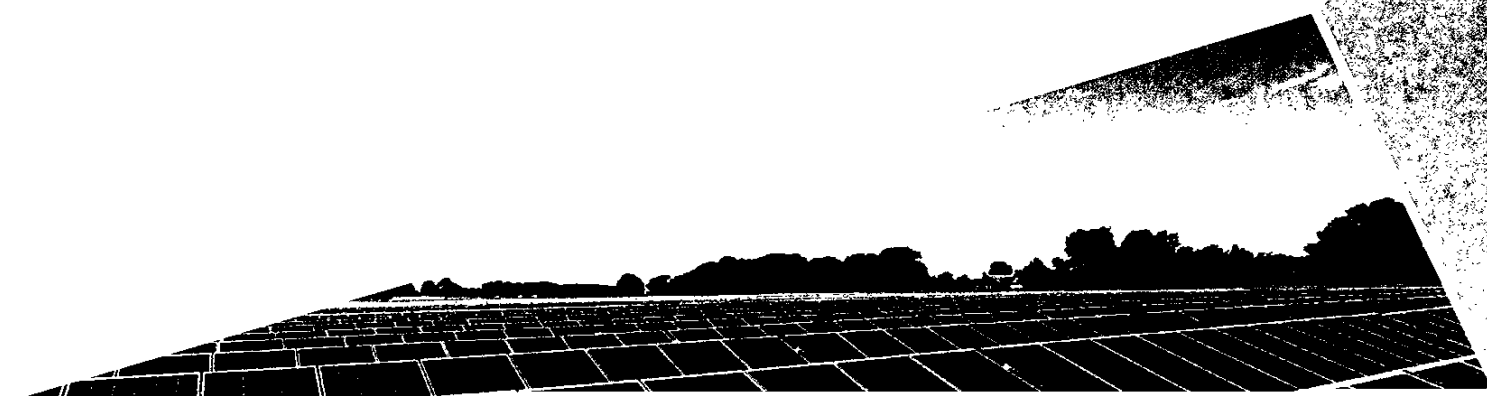
Stocks of cash at the end of the year are valued at the lower of cost and net realisable value to the Group.

Stocks of property, development work in progress (WIP) are valued at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour cost, 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 the 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 contracts. 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

The following accounting policies have been applied in the 2012 financial statements:

Financial assets, including trade and other receivables and loan and receivables, are initially recognised at fair value plus or minus the fair value of any trading gains or losses on the date of recognition. Interest and dividends are recognised as part of the fair value of the financial asset and are included in profit or loss. Dividends are recognised as income when the cash is received or when the dividend is receivable.

Amortising financial instruments are initially measured at fair value plus or minus the fair value of any trading gains or losses on the date of recognition. Subsequent to initial recognition, the fair value of the financial instrument is determined by reference to the carrying amount and the present value of the estimated future cash flows discounted at the effective interest rate. The difference between the carrying amount and the present value is recognised in profit or loss.

Derivational assets, including instruments in equity instruments, are measured at fair value plus or minus the fair value of any trading gains or losses on the date of recognition. The fair value of the derivative is determined by reference to the carrying amount and the present value of the estimated future cash flows discounted at the effective interest rate. The difference between the carrying amount and the present value is recognised in profit or loss.

Financial assets are derecognised when the contractual rights to the cash flows from the assets expire or are sold or transferred to another party and the company has no further involvement in the assets. The assets are derecognised when the cash flows from the assets are sold or transferred to another party and the company has no further involvement in the assets.

Trade receivables are initially recognised at fair value plus or minus the fair value of any trading gains or losses on the date of recognition. Subsequent to initial recognition, the fair value of the trade receivable is determined by reference to the carrying amount and the present value of the estimated future cash flows discounted at the effective interest rate. The difference between the carrying amount and the present value is recognised in profit or loss.

Trade receivables are subsequently measured at amortised cost using the effective interest method.

Fees paid on the establishment of a contract are recognised as transient payments of the loan to the extent that it is probable that some or all of the fees will be drawn down in the future. The fees are deferred until the cash is drawn down. If the extent to which the fees will be drawn down is not probable that some or all of the fees will be drawn down, the fees are recognised as an expense at the time of the cash outflow.

Trade and other liabilities are initially recognised at fair value plus or minus the fair value of any trading gains or losses on the date of recognition. Subsequent to initial recognition, the fair value of the liability is determined by reference to the carrying amount and the present value of the estimated future cash flows discounted at the effective interest rate. The difference between the carrying amount and the present value is recognised in profit or loss.

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



4 FINANCIAL STATEMENTS AS OF JUNE 2022

Statement of accounting policies

Provisions are made when an event has taken place that gives the Group a legal or constructive obligation that includes a reliable estimate by a transfer of economic benefit and a need to estimate an item of the amount of the obligation.

Provisions are charged as an expense to the profit or loss account in the year that the Group becomes liable to the obligation, and are measured at the best estimate of the cash or other value of the expenditure required to settle the liability, taking into account relevant risks and uncertainties.

The Group applies hedge accounting to transactions entered into to manage the cash flow exposure of borrowings, where these would be held to manage the interest rate exposure, and are designated as cash flow hedges of a following rate borrowings. Changes in the fair value of derivatives designated as cash flow hedges, and which are effective, are recognised directly in equity. Any ineffectiveness in the hedging relationship, the change in the fair value of the hedging instrument since inception of the hedge, or the cumulative change in the fair value of the hedging instrument since inception of the hedge, is recognised in the profit and loss.

The gain or loss recognised in other comprehensive income is reclassified to the profit and loss account when the cash flow of the hedged item is recognised, and continues to be recognised when the hedging instrument expires, and it does not meet the recognition criteria for a cash flow transaction, and it is not highly probable the hedged item is an asset or liability, or a recognised asset or liability, or a firm commitment.

The group has chosen to measure the way it reports the fair value of its hedging instrument to this year, removing the IFRS credit value adjustment component. The credit rating given to the relevant instrument and the effect of any credit rating policy change was not a factor for the year ended 30 June 2020.

Dividend income received by the Group, is recognised in equity at the value of the dividends received, and the dividend income is also being included in share income.

Non-controlling interests are measured at the minority share of the applicable identifiable net assets at the date of acquisition.



Statement of accounting policies

The accounting policies of the Group are consistent with the accounting policies of the parent company, Darlington Point Energy Limited, and are consistent with the accounting policies of the parent company. The accounting policies of the parent company are consistent with the accounting policies of the parent company. The accounting policies of the parent company are consistent with the accounting policies of the parent company.

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

Loans and advances to customers are recorded at the face value of the loan, less any provision for impairment. The provision for impairment is determined by management based on the expected cash flows from the loan, taking into account the credit risk of the customer. The provision for impairment is determined by management based on the expected cash flows from the loan, taking into account the credit risk of the customer.

Management has made a provision for impairment of loans and advances to customers of \$1,000,000, based on the expected cash flows from the loan, taking into account the credit risk of the customer. The provision for impairment is determined by management based on the expected cash flows from the loan, taking into account the credit risk of the customer.

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

Property development work in progress is recorded at the cost of the work, less any provision for impairment. The provision for impairment is determined by management based on the expected cash flows from the work, taking into account the credit risk of the customer. The provision for impairment is determined by management based on the expected cash flows from the work, taking into account the credit risk of the customer.

There is a risk that the value of the work in progress will be less than the cost of the work, due to changes in the market value of the work. Management has made a provision for impairment of \$1,000,000, based on the expected cash flows from the work, taking into account the credit risk of the customer. The provision for impairment is determined by management based on the expected cash flows from the work, taking into account the credit risk of the customer.

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

Darlington Point Energy Limited (Darlington Point) is a subsidiary of the parent company, Darlington Point Energy Limited. Darlington Point is a subsidiary of the parent company, Darlington Point Energy Limited. Darlington Point is a subsidiary of the parent company, Darlington Point Energy Limited. Darlington Point is a subsidiary of the parent company, Darlington Point Energy Limited.

iv. Business combinations (estimate)

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



depression, and the increase in depression was significantly greater in the intervention group than in the control group ($p = .001$).

exercise performed at 100% and 150% of the estimated CR for the population of sedentary men, and the risks associated

proved to be an excellent tool for the analysis of the data and can be used to reflect the effect of the different parameters on the results of the sensitivity analysis. The results of the F1, F2 and F3 factors are shown in Figure 10.

When I read the article, I was surprised to find that the authors do not mention the fact that the study was conducted in a high-income country.

Following the company's policy of referring to the program as an on-extended level, featuring on the new document, to be sensitive to the student organization. Testing of five hand-drawn models of the program on the level, there is an answer.

and have therefore
concluded that a change
could be expected in
the behavior of the

4 FINANCIAL STATEMENTS FOR THE YEAR

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

Analysis of turnover by category

	2021	Revised 2020
£'000		
Product sales	56,552	7,960
Product portfolio management fees	179,820	21,614
Product portfolio management fees	141,826	15,007
Investment management fees	42,266	23,347
Other income	4,838	—
	425,302	390,457

Product portfolio management fees are calculated based on the value of the assets under management and are subject to a minimum fee of £100,000 per annum.

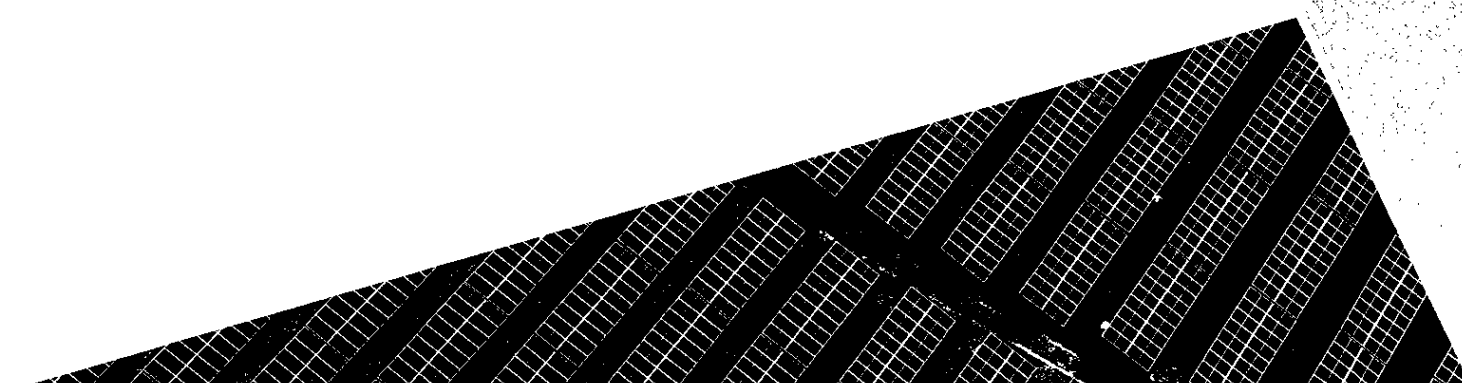
Analysis of turnover by geography

	2021	Revised 2020
£'000		
Product sales	384,799	36,124
Product portfolio management fees	31,893	23,420
Investment management fees	8,610	—
	425,302	390,457

Other income

	2021	Revised 2020
£'000		
Equities (margin and future capital)	9,454	4,718

Note 16 details the other income adjustments.



4 FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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

Financial statements comprising statement of

	2021	2020
	£'000	£'000
Investment in intangible assets (non-UK)	34,991	53,989
Investment in intangible assets (UK)	85,917	73,811
Investment in intangible assets (non-UK) and the related financial data	146	199
Investment in intangible assets (UK) and the related financial data	1,134	941
Investment in intangible assets (non-UK) and the related financial data	513	167
Investment in intangible assets (UK) and the related financial data	672	234
Investment in intangible assets (non-UK) and the related financial data	4,402	792
Investment in intangible assets (UK) and the related financial data	7,502	4,380

Investment in intangible assets (non-UK)

	2021	2020
	£'000	£'000
Investment in intangible assets (non-UK)	41,383	21,118
Investment in intangible assets (UK)	3,809	2,095
Investment in intangible assets (non-UK) and the related financial data	1,676	1,240
Investment in intangible assets (UK) and the related financial data	46,868	25,111

The Group provides a defined contribution pension scheme for its employees in the UK. The amount is recognised as an expense for the defined contribution scheme set out in the table above.

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

	2021	2020
	Number	Number
Employees	699	892
Directors	348	287
Directors	3	3
Directors	1,050	682

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



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

	2021	(restated) 2020
	£'000	£'000
Share-based payments	163	185

During the year no pension contributions were made in respect of the directors (£0'000) (none).

The Group has no other remuneration (£0'000) (none).

A number of subsidiaries of the Group operate a cash settled LTIP for qualifying employees, whereby employees render services in exchange for risk, 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 £'000	(restated) 2020 £'000
Current tax:		
UK corporation tax on profits for the year	1,648	257
Effect of UK 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 UK corporate 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 £'000	(restated) 2020 £'000
Loss before tax	(21,170)	(24,285)
Loss before tax multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	(4,022)	(4,614)
Effects of:		
Expenses not deductible for tax purposes	16,076	21,592
Effects of foreign tax	1,022	—
Deferred tax not recognised	—	(239)
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.

4 FINANCIAL STATEMENTS FOR 2021

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

	Software	Goodwill (restated)	Development rights	Total
Group	£'000	£'000	£'000	£'000
Cost				
Intangible assets acquired		912,124	10,427	922,551
Goodwill arising from acquisition of subsidiary undertakings	1	—	—	1
Transfers	865	1,196	—	2,061
Disposals	—	(1,849)	—	(1,849)
Goodwill impairment losses	—	175	(101)	84
At 30 June 2021	897	757,107	10,216	768,220
Accumulated amortisation				
Goodwill impairment		120,290	125	120,415
Goodwill		1,421	—	1,421
Development rights		114	—	114
Intangible assets	10	74,542	109	74,661
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
Intangible assets		657,998	9,611	667,609

The goodwill impairment charge for the year ended 30 June 2021 is included in other operating expenses in the consolidated statement of profit or loss, charged to non-institutional trust.

Details of the disposals are set out in the year ended 30 June 2021 cash flow statement note 47.

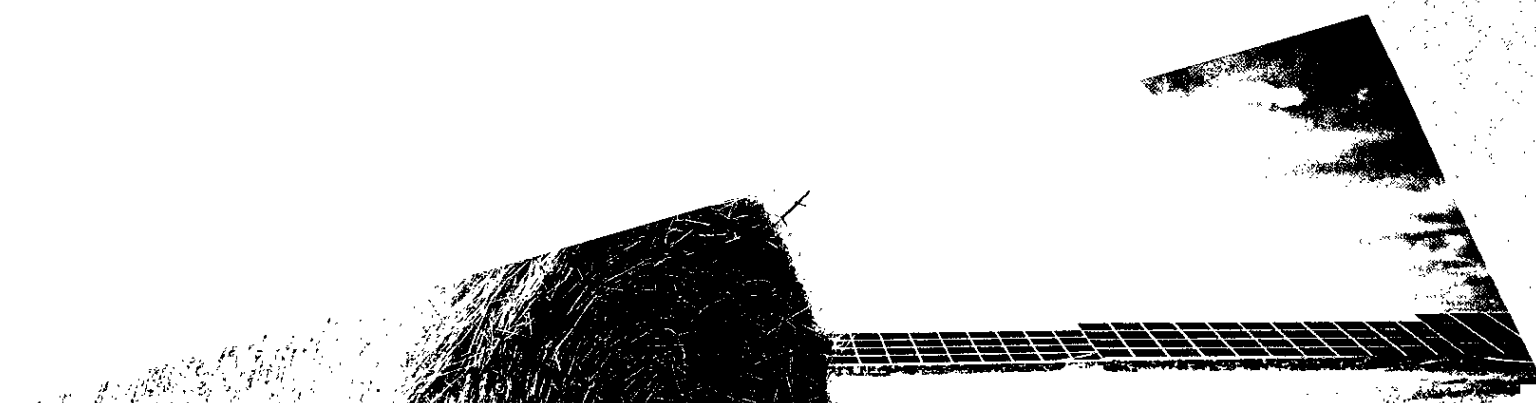
During the year, a group of intangible assets have an £421,759 of accumulated amortisation. Amortisation of intangible assets in the current year amounted to £1,049,600 of goodwill and intangible assets. The amortisation is charged to the profit and loss and £10,457,000.

No impairment has been recognised on goodwill in 2021.

No assets have been measured as subject for impairment in 2021.

The Group has had no other assets at 30 June 2021.

Note 26 sets out the related adjustments.



4 FINANCIAL STATEMENTS TO 30 JUNE 2021

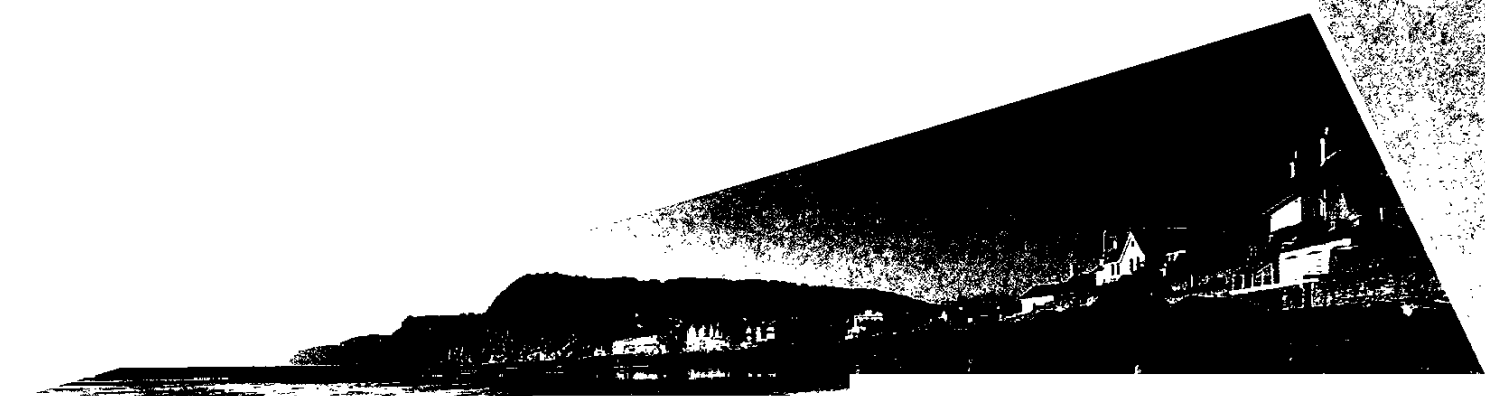
Notes to the financial statements for the year ended 30 June 2021

	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	5,997	166,005	1,711,190	—	485,817	1,773,169
Disposals	(214)	(5,310)	(68,095)	—	(44,464)	(120,072)
Construction and other capital expenditure	3,444	146,004	39,772	5,977	750	196,467
Transfer to other assets	(4)	—	(21,436)	—	—	(21,480)
Impairment	(26)	(368)	(315,669)	(21,562)	(237,759)	—
Transfer to	(18,527)	—	(2,248)	—	—	(20,775)
At 30 June 2021	8,531	317,467	1,664,925	27,288	43,277	2,061,488
Accumulated depreciation						
At 1 July 2020	303	7,660	775,830	—	—	479,814
Depreciation charge	1,076	11,760	1,073	1,090	—	85,617
Disposals	(54)	(1)	(8,352)	—	—	(8,900)
Impairment	(239)	—	(2,110)	—	—	(2,349)
At 30 June 2021	4,410	90,059	414,559	1,290	—	510,318
Net book value						
At 30 June 2021	4,121	227,408	1,250,366	25,998	43,277	1,551,170
At 30 June 2020	5,694	160,435	1,429,139	—	515,617	1,544,885

included within the tangible assets are capitalised finance costs directly attributable to the non-current assets into use. The net carrying amount of assets held under finance leases included in current liability, fixtures and fittings is £61,534,210 (2020: £55,467,000).

The Company has no intangible assets at 30 June 2021.

(Note 26 details the prior period adjustment)



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	–	59,066	59,066
Disposals	(13,778)	(20,111)	(33,911)
Dividends received	(1,500)	–	(1,500)
Current period additions	1,077	–	1,077
At 30 June 2021	–	11,000	11,000
At 30 June 2020	11,201	1,067	12,268

On the 1st of March 2021, one of the Group's subsidiaries disposed of its holding in its joint venture for a sale price of £28,580,000. 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 Hore group of companies from Fern Trading Group Limited (formerly Fern Trading Limited).

4 FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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

On 1 September 2020, the Group's wholly owned subsidiary of Terpos Energy Holding Ltd ("Terpos") and its wholly owned subsidiary of Energy Trading Limited ("ETL") entered into a Share Purchase Agreement ("SPA") with the intention of transferring all shares in its future plans through the company to its Advisors and disposing of limited assets and liabilities to its advisors and investments in Terpos L.P. in line with its cash requirements and future surplus funds from its initial and ongoing trading in Energy Trading Limited from its operations. Terpos Energy Holding Limited ("Terpos") was established on 30 June 2021 and 30 June 2020. The directors of Terpos are Terpos Energy Holding Limited to be sure, as a subsidiary of Energy Trading Limited (formerly, Energy Trading Group) Ltd.

Cash includes cash in hand and deposits receivable on demand.

Restricted cash includes 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.

	Group	
	2021	2020
	£'000	£'000
Cash at bank and in hand	11,141	150,402
Restricted cash	65,337	146,236
Cash at bank and in hand	172,478	206,688

The Company had a cash balance of £107,473 as at 30 June 2021, none of which was restricted.

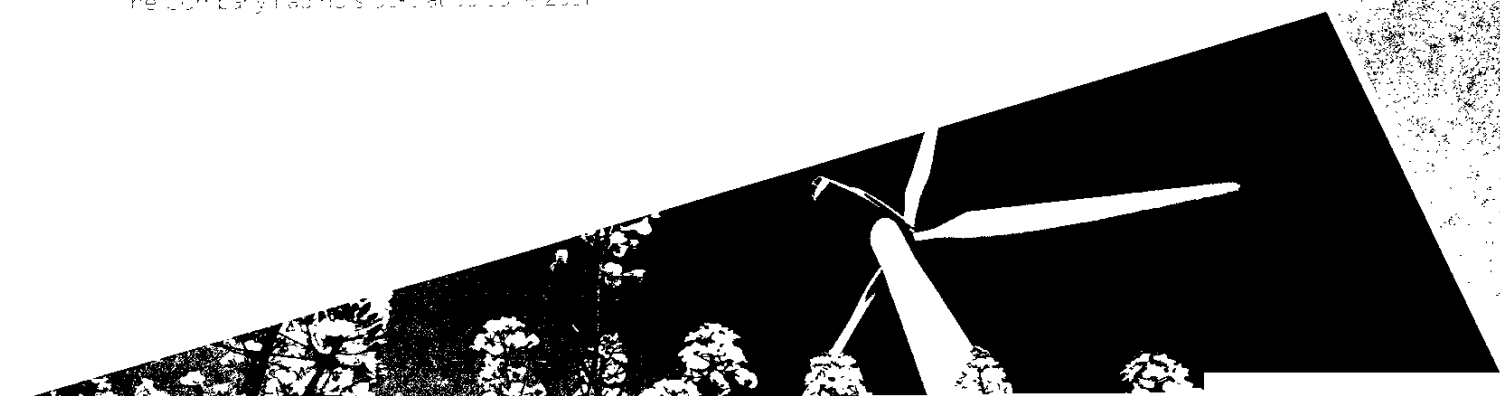
	Group	
	2021	2020
	£'000	£'000
Equity	2,195	2,594
Equity attributable to owners	18,593	171.12
Equity attributable to non-controlling interests	73,923	55,040
Equity	94,711	74,606

The amount of stocks recognized as an expense during the year was £41,212,000 (2020: £18,800,000).

Included in the fuel inventory and cost of sales is the value of a provision of £452,110 (2020: £452,110) included in fuel stock 2020: £718,110.

There has been no impairment recognized during the year on stock 2020: none. No inventory has been pledged as security for liabilities 2020: none.

The Company had no stocks at 30 June 2021.



4 Financial statements – continued

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			
Trade payables (net of provisions)	16,128	19,184	—
Amounts falling due within one year			
Trade receivables (net of provisions)	369,384	1,8977	—
Prepayments	16,121	319	8
Financial assets at fair value through profit or loss	3,950	—	12,751
Financial assets at amortised cost	27,696	5,072	5,008
Financial liabilities at fair value through profit or loss	6,603	4,383	—
Financial liabilities at amortised cost	6,469	14,901	—
Financial assets and liabilities	154,375	11,214	32,616
	600,726	842,140	50,383

Trade and other payables to customers are stated net of a provision of £6,122 (2020: £2,875). Provisions on trade and other payables are determined on a prudent basis of £6,122 (2020: £2,875).

Our interest in the global bank portfolio is held by group undertakings with the UK bank portfolio and associated interest in the bank portfolio held by the bank.

Further details of the bank portfolio are provided in the notes to the financial statements.



4 FINANCIAL STATEMENTS FOR 2021

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

	Group		Company
	2021	2020	2021
	£'000	£'000	£'000
Bank loans and overdrafts (Note 1)	47,386	99,188	—
Trade payables	23,390	15,405	16
Other payables	—	8,859	—
Other taxation and dividend payable	—	20	—
Crucial fund loans	61,165	19,501	—
Amounts due to related parties (Note 2)	—	—	20,203
Finance leases (Note 10)	3,147	2,512	—
Derivative financial instruments (Note 1)	143	20,071	—
Amounts payable to banks	72,087	61,090	2,705
	207,318	237,813	22,924

	Group	
	2021	2020
	£'000	£'000
Amounts falling due between one and five years	247,297	207,273
Bank loans and overdrafts (Note 1)	—	—
Trade payables (Note 10)	6,125	2,078
Other payables (Note 10)	—	2,098
Other taxation and dividend payable (Note 1)	5,415	2,138
Crucial fund loans	258,837	284,997

	Group	
	2021	2020
	£'000	£'000
Amounts falling due after more than five years	577,235	1,111,324
Bank loans and overdrafts (Note 1)	24,495	29,928
Finance leases (Note 10)	42,772	84,819
Derivative financial instruments (Note 1)	644,502	828,227
	903,339	1,111,324

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.

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

	2021	2020
Group	£'000	£'000
Bank loans at year end	47,386	99,788
Total net financial assets at year end	247,297	249,224
Bank loans at start of year	577,235	714,489
	871,918	1,083,441

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, known below:

	Interest rate	2021	2020
		£'000	£'000
Envis Energy Limited	6 month LIBOR plus 1.60%	438,140	488,119
Global Energy and Infrastructure Limited	LIBOR/EURIBOR plus 2.00%	~	42,008
Flint Energy Limited	3 month EURIBOR plus 1.20%	8,613	19,664
Global Energy Partners	Fixed rate 1.70%	26,382	30,250
Rockwell Energy Limited	6 month LIBOR plus 1.50%	295,344	316,627
Greenhouse Global Infrastructure Limited	1 month BBSY plus 1.85%	~	84,682
North Atlantic Global Energy Fund	6 month LIBOR plus 2.35%	103,439	121,662
		871,918	1,083,491

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

Finance leases

The future minimum finance lease payments are as follows:

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

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

The Company had no finance leases at 30 June 2021.

4 FINANCIAL STATEMENTS AS 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 (restated)	17,453	36,484	53,937
Increase from provision for potential losses	(2,759)	8,046	5,287
Intangible assets not intended for sale	5,373	-	5,373
Decrease from impairment	262	-	262
Equipment for storage of oil and gas equipment	101	(4,203)	(4,102)
Gain on fair value of	(511)	(2,182)	(2,693)
At 30 June 2021	20,439	38,145	58,584

The decommissioning provision is held to cover future obligations to return land on which there are industrial, commercial farms and similar farms to their original condition. The provision is not expected to be used for in excess of 25 years. Note 16 details the period to adjustment.

The Company has no provision at 30 June 2021.

The Group and Company have no liability for windthrow capital.

Group	2021	2020
Allotted, called-up and fully paid	£'000	£'000
14,410,154 ordinary shares of £0.10 each (ordinary shares of £0.10 each)	149,676	178,435

Company	2021
Allotted, called-up and fully paid	£'000
14,410,154 shares	149,676
Ordinary shares of £0.10 each	

During the year the Group issued 1,501,039,378 (2020: 63,179,626) ordinary shares of £0.10 each for an aggregate nominal value of £150,103,938 (2020: £6,317,963). Of the total issued shares, 1,384,346,214 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 £1,327,000,000. 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 the shares issued by Fern Trading Group Limited (formerly Fern Trading Limited), credited as group share.



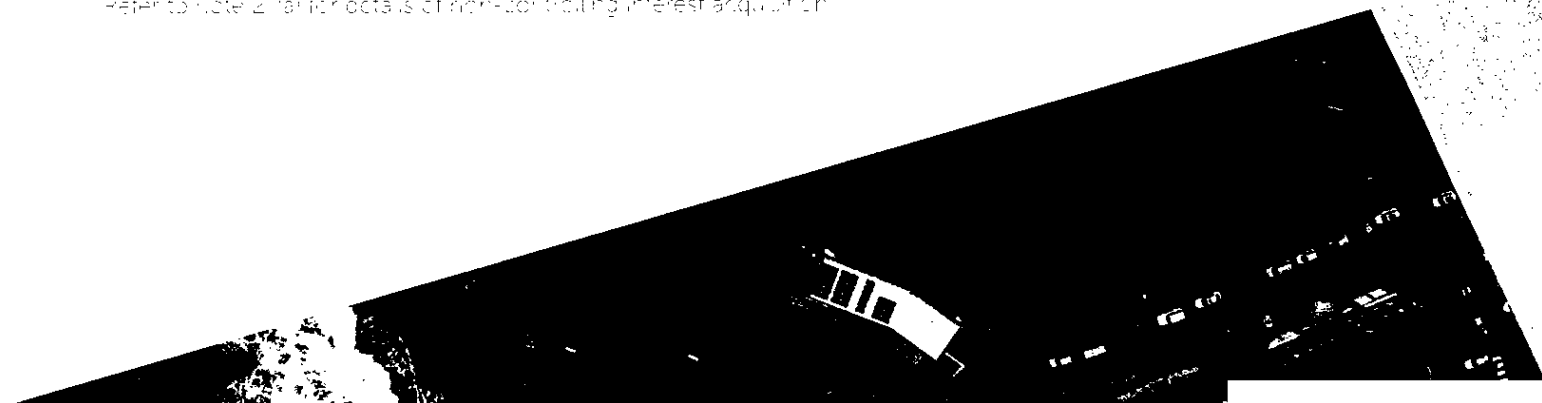
TABLE 1. *Antibiotic resistance (R) and sensitivity (S) of isolates of *Staphylococcus aureus* from the skin of patients with eczema to the drugs used in the treatment of eczema. The results are given as percentages of isolates*

THEY SAID THE LOSS OF THE JOURNAL IS MORE OF A LOSS TO THE COMMUNITY THAN TO THE INDIVIDUAL, BECAUSE THE JOURNAL IS A SOURCE OF INFORMATION.

THE COPIES OF THESE RESOLUTIONS, DECISIONS AND ORDERS, WITH THE ANNUAL REPORT OF THE CHIEF OF BUREAU, ARE
FORWARDED TO THE BOARD OF SUPERVISORS.

The innermost $\mathbb{R}^n$ -valued function $\mathbf{f}$ and the outermost $\mathbb{R}^n$ -valued function $\mathbf{g}$ are $\mathbf{f}(\mathbf{x}) = \mathbf{0}$ and $\mathbf{g}(\mathbf{x}) = \mathbf{x}$, respectively, and the middle $\mathbb{R}^n$ -valued function $\mathbf{h}$ is $\mathbf{h}(\mathbf{x}) = \mathbf{f}(\mathbf{x}) + \mathbf{g}(\mathbf{x}) = \mathbf{x}$.

		Group	
	Note	2021 £'000	2020 £'000
Group			
Cost of sales		9,570	15,428
Depreciation of property, plant and equipment and right-of-use assets	27	(1,842)	(2,500)
Finance income (see Note 20)		(4,007)	(5,368)
Net operating profit		3,721	9,540



4 FINANCIAL STATEMENTS TO DATE

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

Across the wind portfolio, the Group has not entered into any ongoing contributions to community benefit funds which were to support the local community where the wind farms are located. The only interest in a pay between £10,000 to £500,000 per MW of installed capacity for each year starting in indexed (depending on local inflation) conditions over the operating lives of the wind farms which amounts to an annual commitment of £1,028,000 in 2020 to £1,078,000 across a later 15/20/20/30 of the Group's wind farms has made ongoing community benefit contributions and during to an annual commitment of £1,000,000 to £1,100,000 in inflation indexed form over the term of those payments that are subject to change by individual site pricing requirements, but they are generally in the range of £0.5k to £1.0k per MW of installed capacity annually for between 7 and 24 years after the start of commercial operations.

Carrying amounts of financial assets and liabilities

Group	Group	Company
	2021 £'000	restated 2020 £'000
Carrying amount of financial assets		2021 £'000
Financial assets measured at amortised cost	433,280	679,171
Financial assets measured at fair value	6,469	14,901
Carrying amount of financial liabilities		
Financial liabilities measured at amortised cost	956,384	1,169,510
Financial liabilities measured at fair value	42,772	107,548

Note 16 details the prior period adjustment



Derivative financial instruments

a) Market risk

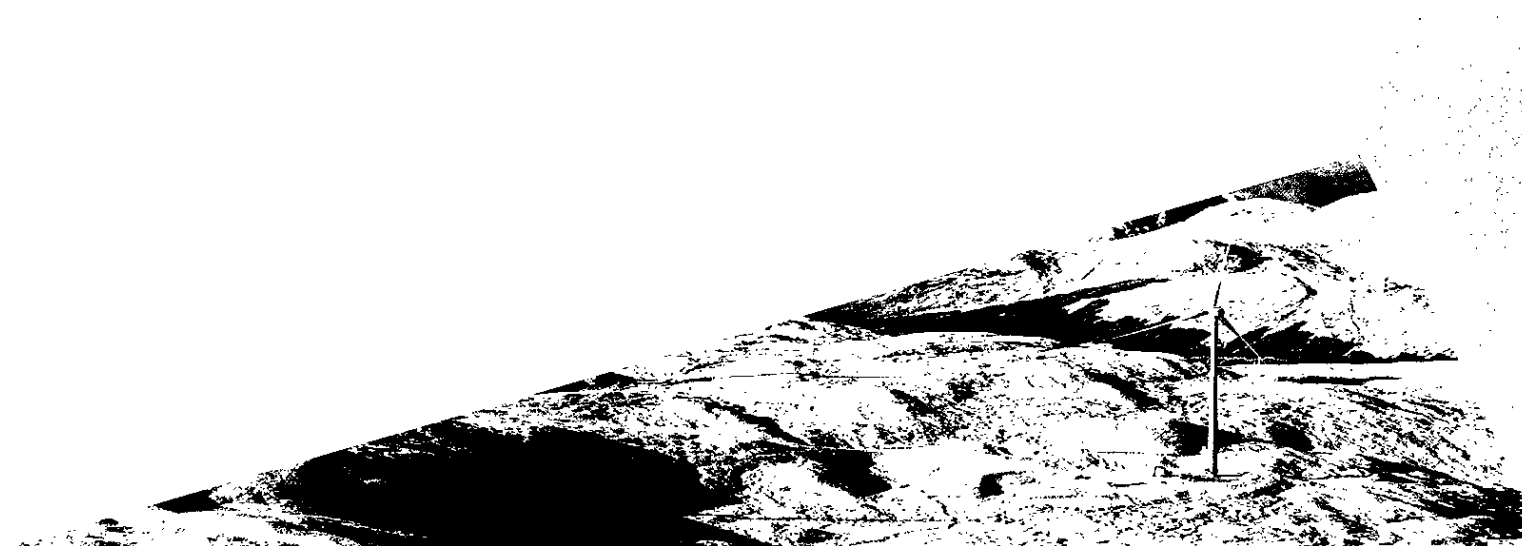
Transactional exposures

Translational exposures

Interest rate risk

Price risk

The God who is always in and through the world, and who is both a primary creator and the eternal creator in the eternal, through processes that are both the procedure that the God is in, and are seen as against, there is a finality to the God and the creation of the world. This is suggested by the infinitum nature of the world and the infinitum of the God, and by the fact that the God is prepared to end at



4 FINANCIAL STATEMENTS FOR THE YEAR ENDED 2021

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

b) Credit risk

Customer receivables are managed through the Group's credit control policy, which has been added to Annex 1 and our own internal credit and appropriate credit policy and a provision is established in the Group's accounts.

c) Liquidity risk

Liquidity risk is managed through the Group's financial policy, which has been added to Annex 1 and our own internal credit and appropriate credit policy and a provision is established in the Group's accounts.

Liquidity risk is managed through the Group's financial policy, which has been added to Annex 1 and our own internal credit and appropriate credit policy and a provision is established in the Group's accounts. The Group's financial policy is designed to ensure that the Group has sufficient liquidity to meet its obligations as they fall due.

At the year end the Group's off-balance sheet commitments are as follows:

Group	2021 £'000	2020 £'000
Contractual obligations for the purchase of property, plant and equipment	90,156	92,870
Contractual obligations for the purchase of intangible assets	92,683	100,000

At 30 June the Group had total contractual obligations payable to suppliers under finance lease contracts of £68,000.

	2021		2020	
	Land and buildings £'000	Other £'000	Land and buildings £'000	Other £'000
Finance lease				
Contractual obligations	8,031	749	6,945	737
Contractual obligations for the purchase of property, plant and equipment	30,369	1,686	28,023	140
Contractual obligations for the purchase of intangible assets	118,932	9	114,047	0
	157,332	2,444	144,965	877

The Group has no other off-balance sheet arrangements in 2021.



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

On 26 September 2020, the Board of Directors of the Group approved the resolution to acquire the 100% equity interest of Fern Trading Development Limited (hereinafter referred to as "Fern Trading Development Limited") by cash payment. The acquisition of Fern Trading Development Limited is in line with the Group's business strategy and will help the Group expand its business in the power trading market. The acquisition of Fern Trading Development Limited is a significant event for the Group and will have a significant impact on the Group's financial position and operating results.

The acquisition of Fern Trading Development Limited is completed on 30 June 2021.

On 1 July 2021, Fern Trading Development Limited is acquired by Fern Trading Limited (hereinafter referred to as "Fern Trading Limited") by cash payment. The acquisition of Fern Trading Development Limited is in line with the Group's business strategy and will help the Group expand its business in the power trading market. The acquisition of Fern Trading Development Limited is a significant event for the Group and will have a significant impact on the Group's financial position and operating results.

On 21 August 2021, Fern Trading Development Limited is acquired by Fern Trading Limited (hereinafter referred to as "Fern Trading Limited") by cash payment. The acquisition of Fern Trading Development Limited is in line with the Group's business strategy and will help the Group expand its business in the power trading market. The acquisition of Fern Trading Development Limited is a significant event for the Group and will have a significant impact on the Group's financial position and operating results.

On 17 November 2021, Fern Trading Development Limited is acquired by Fern Trading Limited (hereinafter referred to as "Fern Trading Limited") by cash payment. The acquisition of Fern Trading Development Limited is in line with the Group's business strategy and will help the Group expand its business in the power trading market. The acquisition of Fern Trading Development Limited is a significant event for the Group and will have a significant impact on the Group's financial position and operating results.

On 18 November 2021, Fern Trading Development Limited is acquired by Fern Trading Limited (hereinafter referred to as "Fern Trading Limited") by cash payment. The acquisition of Fern Trading Development Limited is in line with the Group's business strategy and will help the Group expand its business in the power trading market. The acquisition of Fern Trading Development Limited is a significant event for the Group and will have a significant impact on the Group's financial position and operating results.

4 FINANCIAL STATEMENTS FOR THE YEAR

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

Under FRS 112/37/1A disclosures need not be given of transactions entered into between two or more members of a Group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

During the year fees of £44,110 (2020: £62,100) were received by the Group's management and accountancy services provided to Wondolac Limited (Wondolac Limited is a joint venture in the Group) and Wondolac Limited was paid by the Group in the latter half of 2021 and therefore at the year end £20,210 (2020: £0) was outstanding.

During the year fees of £61,154 (2020: £48,279) were charged to the Group by services investments limited, a related party due to its significant influence over the entity. Citrusville Investments Limited was recharged fees and provisions amounting to £16,000 (2020: £38,000) by the Group. At the year end an amount of £21,000 (2020: £44,000) was outstanding which is included in trade creditors.

The Group permitted its profit share partner of its investment in Fiddlers LP, a related party, due to key management personnel in common, in 2021 a share of more than £149,000 (2020: £345,000) has been recognised by the Group. At the year end the Group had an interest in the member's capital of £11,000 (2020: £1,000) and accrued income due of £4,800 (2020: £1,960).

The Group engages in trading with the which include buy and sell and the related parties. Regarding Entice with key management personnel in common, in 2021 £17,004 (2020: £208,870) is shown as income of £20,210 (2020: £24,070) and accrued income of £10,000 (2020: £1,707,000) was outstanding at year end. During the year interest in the of £1,561,000 (2020: £3,000) and fees of £538,000 (2020: £962,000) were recognised in relation to the business.

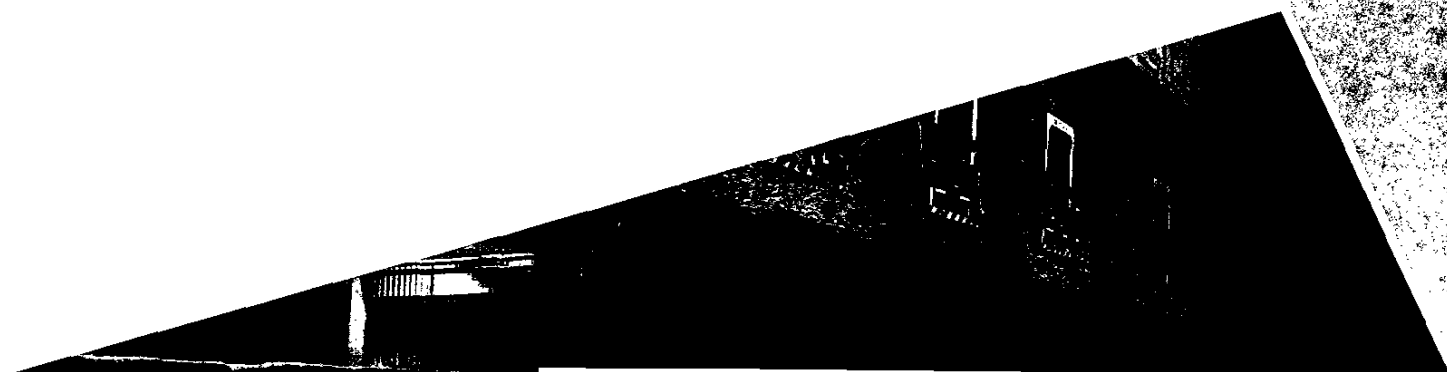
During the year the Group acquired 7 roses, a flower company from Zimbabwe managed by Citrusville Investments Limited, a related party. See note 21 for details of the conditions of the sale.

As at 30 June 2021 £3,951,275 (2020: £341) was owed to the subsidiary of Brother Trading Limited, a related party, by key management personnel in common.

Under FRS 112/37/1A disclosures need not be given of transactions entered into between two or more members of a Group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

Other than the transactions disclosed above the Company's other related party transactions were with its wholly owned subsidiary members of the Group.

In the opinion of the directors there is no ultimate controlling party or parent company.



4 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

The Group's accounting policy for derivative financial instruments is set out in the accounting policy note 19. Hedge accounting for the year ended 30 June 2020 was based on the Group's understanding of the requirements of IFRS 9. The Group has subsequently identified an error in its hedge accounting policy for the year ended 30 June 2020. The error relates to the Group's accounting for the fair value adjustment of derivative financial instruments. The Group has identified the error and has corrected the error in the financial statements for the year ended 30 June 2020. The error has been corrected by adjusting the fair value adjustment of derivative financial instruments to the correct amount. The error has been corrected by adjusting the fair value adjustment of derivative financial instruments to the correct amount.

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

Group	Year ended 30 June 2019 (as stated) £'000	Adjustments £'000	Year ended 30 June 2019 (restated) £'000
Financial income	17,921	(15,887)	2,034
Financial expense	(7,113)	(2,740)	(9,853)
Financial loss	(17,368)	(2,573)	(19,941)

Group	Year ended 30 June 2020 (as stated) £'000	Accumulated adjustments £'000	Year ended 30 June 2020 (restated) £'000
Financial income	145,195	19,634	164,829
Financial expense	(51,308)	(501)	(51,809)
Financial income	73,887	(15,029)	58,858
Financial expense	(34,837)	(1,641)	(36,478)
Financial income	41,050	(16,670)	24,380

b) Reclassification of other income

During the publication of the year ended 30 June 2020, it was brought to management's attention that other income relating to £4,180,000 had been incorrectly classified as turnover. Management have reviewed all revenue, both online and offline, and have identified other income separately on the consolidated statement of comprehensive income, as well as in the relevant notes. Comparative figures for the year ended 30 June 2019 have been restated, other income and open sourced damages and any intangible proceeds. Refer to Note 1 for the split of other income.



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

c) Goodwill

When preparing the consolidated financial statements management have to apply its internal instructions for goodwill. In the year ended 30 June 2020, management have subsequently done an extensive review of the group's goodwill and identified a number of risks to prevent impairment in the future. The impact of the multiple and varying restatements for the year ended 30 June 2020 was as follows:

Group	Year ended 30 June 2020 (as stated) £'000	Adjustment £'000	Year ended 30 June 2020 (restated) £'000
Goodwill	715,118	(10,839)	704,279
Accumulated impairment	(135,870)	15,580	(120,290)
Amortisation expense	41,218	2,171	43,389

included in the correction and adjustment of £8,579,110 to reserves.

d) Decommissioning provision

For the year ended 30 June 2020 a provision was recognised by the group on its UK wind farms to reflect the cost that would be incurred if the sites were to be decommissioned. It was noted during the audit for the year ended 30 June 2020 that under FRCO, the provision value incorrectly shown as net of wind value. To correct this mismanagement have adjusted the provision by £5,057,000 with the decommissioning cost will increase in the fixed asset value. The additional amount for the year ended 30 June 2020 was £11,100,000. This restatement is included in the financial statements and related notes to the financial statements.



4 FINANCIAL STATEMENTS – EITB GROUP – EITB LLC

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

a) Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy

In 31 July 2021 the Group acquired 100% of the controlling interest in both Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy, bringing the total interest to 100% of the two subsidiaries. The Group acquired the consideration of €716,473,461 for 100%. There were no additional costs incurred upon acquisition of this subsidiary.

b) CEPE Berceronne SARL

In 28 January 2021 the Group acquired 100% of Berceronne SARL, a wind farm subsidiary, and made it 100% of the Group's subsidiary for 100% of the share.

The following table set out the net book value of the acquisition of the Group and 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 being paid are as follows:

	Book values	Adjustments	Fair value	Book value	Adjustments	Fair value
	€000	€000	€000	£000	£000	£000
Plant and equipment	204	–	204	185	–	185
Intangible assets	13	–	13	12	–	12
Current financial liabilities	10	–	10	9	–	9
Net liabilities acquired	227	–	227	206	–	206
Goodwill			61			4
Total consideration			308			280

Goodwill arising from the purchase consideration was €74,000 and has an estimated useful life of 20 years, reflecting the lifespan of the assets acquired.

The consolidated statement of comprehensive income for the year includes a Nil revenue and a loss before tax of £16,821 in respect of this acquisition.



4 FINANCIAL STATEMENTS TO 30 JUNE 2021

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

c) Guardbridge Sp. z o.o

On 14 June 2021, the Group acquired Guardbridge Sp. z o.o through the purchase of 100% of the share capital in consideration of £9,973,000 (€10,785,000).

The final purchase price will also include the contribution paid by the Group for the fair value of assets acquired and liabilities assumed on the Acquisition Date.

	Exchange Rate	
Consideration	€'000	£'000
Cash	9,990	1,1637
Directly attributable costs	568	1,1637
Total consideration	10,558	9,073

Breakdown of the fair value of the net assets acquired and goodwill is as follows:

	Book values	Adjustments	Fair value	Book values	Adjustments	Fair value
	€'000	€'000	€'000	£'000	£'000	£'000
Intangible assets	3,257	—	3,257	3,915	—	3,355
Goodwill	3	—	3	3	—	3
Current assets	50	—	50	68	—	68
Provisions and liabilities	179	—	179	154	—	114
Net liabilities	(12)	—	(12)	(20)	—	(20)
Net liabilities acquired	9,518	—	9,518	8,179	—	8,179
Goodwill			1,040			894
Total consideration			10,558			9,073

Goodwill arising from the acquisition of Guardbridge was £694,000 and is amortised over a period of 10 years, reflecting the lifespan of the assets acquired.

The intangible assets represent identifiable intangible assets with a value of £1,868 of revenue and a tax credit of £7,120 in deferred tax accounts.



4 FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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

d) Vorboss Limited acquisition

On 1 July 2020, the Group acquired 100% shareholding in Vorboss Limited, an entity operating in the wind power business. 100% of the shareholding for £17,756,000, comprising cash consideration and £4,719,000 of contingent deferred consideration, was paid for the acquisition of Vorboss Limited, including an interest-free note payable in partially cash.

The fair value of the consideration paid for the acquisition, less the fair value of the assets acquired, and the fair value of the contingent consideration, was £2,004,000, which represents the value of the net assets acquired.

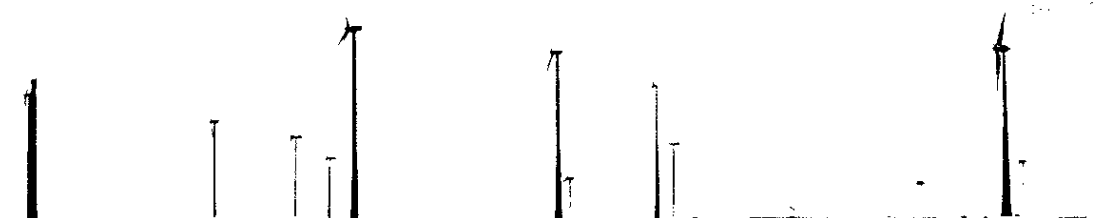
Consideration	£'000
Cash	14,782
Contingent consideration	2,256
Deferred consideration	4,719
Total consideration	21,756

Below is the fair value of the net assets acquired and goodwill, in cash and as follows:

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Goodwill	1,562		1,562
Trade receivables	22		19
Trade payables	1,256	—	141
Other current assets	311	—	315
Other current liabilities	9		97
Other non-current assets	11,549		11,549
Net assets acquired	2,004	—	2,004
Goodwill			19,752
Total consideration			21,756

Goodwill, resulting from the business combination, was £19,752,000 and has an estimated useful life of 31 years, reflecting the intangibility of the assets acquired.

The consolidated statement of comprehensive income for the year includes £3,478,000 of revenue and a loss before tax of £7,772,800 in respect of the acquisition.



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

e) Giganet Limited acquisition

On 15 April 2021, the Group acquired Giganet Limited (formerly M12 Solution Limited), a supplier of Fibre networks, through the purchase of 100% of the share capital for consideration of £2,115,765 and contingent deferred consideration of £1,156,187.

The following tables summarise the consideration paid by the Group, the fair value of assets acquired and liabilities assumed at the acquisition date. Most of the entities acquired are set out in note 19.

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
Intangible assets	176	–	176
Trade and other receivables	(310)	–	(310)
Trade and other payables	124	–	124
Cash and cash equivalents	104	–	104
Prepayment and accrued income	1	–	1
Other assets	(11)	–	(11)
Net assets acquired	84	–	84
Goodwill			4,188
Total consideration			4,272

Goodwill resulting from the business combination was £4,187,114 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 £895,421 of revenue and profits before tax of £824,573 in respect of this acquisition.

4. FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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

f) Reserve power acquisition

In 2021, the Group has acquired the power generation business from the purchase of 27.1% of the shareholding in the company and 100% of the debt.

The fair value of the net assets acquired in the acquisition is calculated by the Group as the fair value of assets acquired and liabilities assumed at the acquisition date. A list of the assets and liabilities acquired is set out in note 22.

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

The fair value of the net assets acquired and the goodwill arising on the acquisition is:

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Fixed assets	16,190	(19,942)	6,248
Debt	—	—	—
Goodwill	1,712	—	1,712
Intangible assets	5,531	—	5,531
Liabilities	1,055	—	1,055
Goodwill	142,669	—	142,669
Goodwill	16,208	—	16,208
Net assets acquired	21,212	(19,942)	1,270
Share payment			
Total consideration			1,270

There are no goodwill impairments in the period concerned.

The consolidated statement of comprehensive income for the year includes revenue of £1,751,682 and a profit before tax of £1,223,174 in respect of this acquisition.



4 FINANCIAL STATEMENTS FOR 2021

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

g) Snetterton acquisition

On 21 April 2021, the Group acquired Snetterton Racecourse. The acquisition is accounted for as a subsidiary. Under the agreement, the purchase of 100% of the share capital for consideration of £176,438,000.

The acquisition reflects the manner in which 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	158,968
Debt (after impairment)	473
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
Intangible assets	148,340	–	148,340
Identifiable intangible assets	8,666	–	8,666
Identifiable intangible assets	8,009	–	8,009
Goodwill	2,911	87	3,004
Goodwill and intangible assets	18,576	–	18,576
Identifiable intangible assets	1,108	–	1,108
Net assets acquired	158,771	87	158,858
Goodwill			11,580
Total consideration			176,438

Goodwill resulting from the business combination is valued at £11,580,000 and has been amortised on a straight line of 25 years, reflecting the lifespan of the assets acquired.

The amortised statement of comprehensive income for the year includes £8,432,267 of revenue and a profit before tax of £517,660 in respect of this 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 Offences Limited (formerly known as 10 Squared Property Development) (Offences), limited, a development site for a retirement village, through the purchase of 100% of the share capital for £8,861,735 in direct consideration, 2,800,000 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
Direct 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
Identifiable intangible assets	10,364	836	11,200
Net assets acquired	10,364	836	11,200
Goodwill			2,230
Total consideration			13,430

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

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

4 FINANCIAL STATEMENTS FOR JUNE 2021

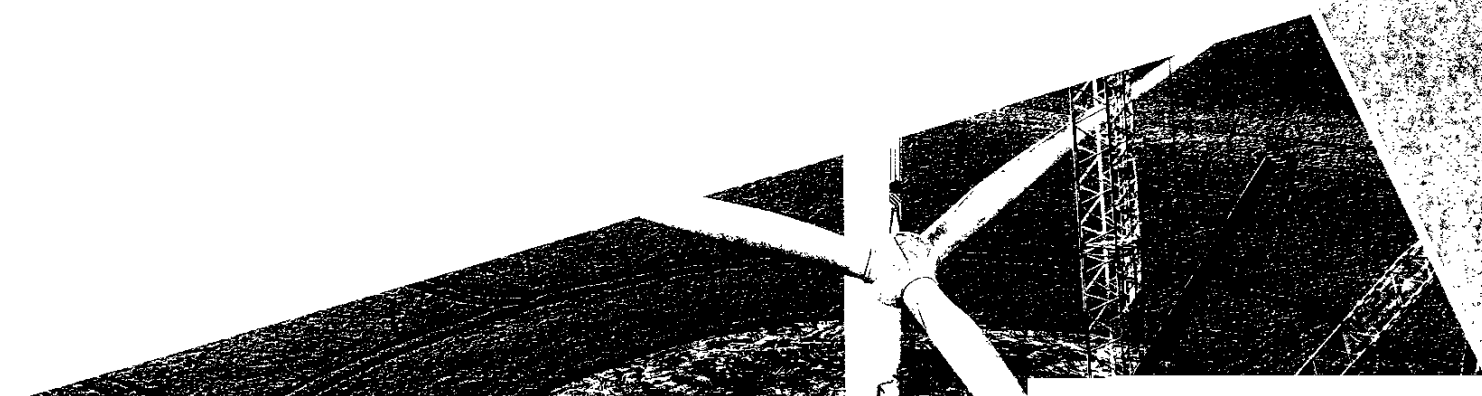
Notes to the financial statements for the year ended 30 June 2021

Our verified reports are prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 112, as set out in the Financial Statements starting on page 10 of the Annual Report. In measuring our performance, the non-financial measures that we use include those that have been derived from our extended reporting in order to eliminate factors that distort year-on-year comparisons. These are considered in the GAAP non-financial report.

Net debt

We provide net debt in addition to cash and provisions debt as a way of assessing our overall capital position and it is calculated as follows:

		2021	2020
	£'000	£'000	£'000
Cash and cash equivalents	20	871,918	1,084,491
Other debt	(172,478)	–	6,559
Gross debt		871,918	1,091,850
Cash and cash equivalents	20	(172,478)	(206,688)
Net debt		699,440	885,162



4 FINANCIAL STATEMENTS AND FINANCIAL REPORT

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

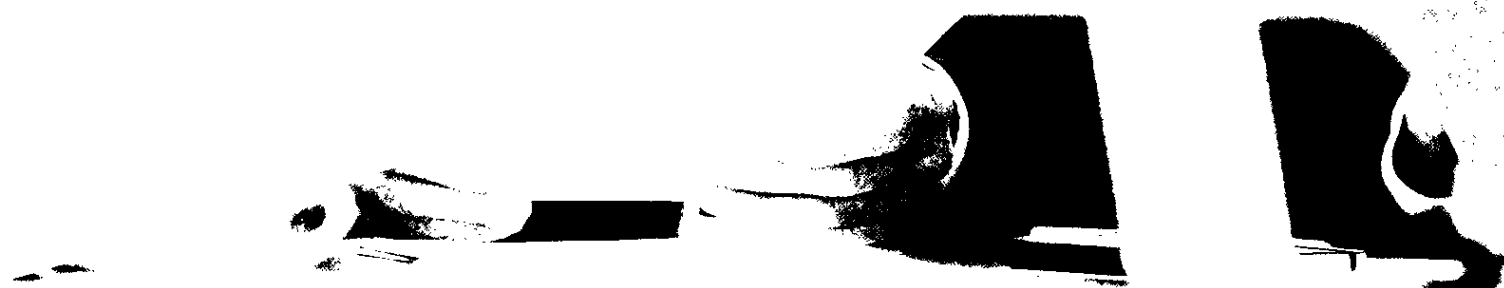
EBITDA

Earnings before interest tax, depreciation and amortisation (EBITDA) is calculated by adding profit after tax to interest tax, depreciation and amortisation in addition to income and expenses that do not relate to the day-to-day operations of the Group. Where the EBITDA is added to profit after tax, it is added to those items that are added without the effects of financial and corporate expenses.

The following table details the nature of items added to the reconciled tax costs.

	Note	2021 £'000	2020 £'000
Loss for the financial year		(29,413)	(37,409)
Add:			
Financial instruments in net assets		14,391	37,989
Financial instruments in liabilities	1	65,917	1,600
Financial instruments in net assets	2	30,067	60,373
Depreciation			21,618
Amortisation	3	8,143	8,774
Loss			
Financial instruments in net assets		144,401	9,459
Financial instruments in liabilities		1,353	11,207
Financial instruments in net assets		(28,568)	(1,000)
Financial instruments in net assets	4	9979	148
EBITDA		104,036	13,647

Notes 26 contain the principal related adjustments.



4 FINANCIAL STATEMENTS TO JUNE 2021

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
Abaddon Solar IP Ltd Limited ¹	UK	Ordinary	100%	Energy generation
Adriatic Kipton Solar Energy Holdings Limited ¹	UK	Ordinary	100%	Holding company
AgriSolar SARL ¹	France	Ordinary	100%	Energy generation
AI Networks Limited	UK	Ordinary	100%	Holding company
Auchinclosson Energy Limited ¹	UK	Ordinary	100%	Energy generation
Audquene Farm Company Limited ¹	UK	Ordinary	100%	Energy generation
Avalon Farm Park Limited ¹	UK	Ordinary	100%	Energy generation
Bancroft Power Limited ¹	UK	Ordinary	100%	Energy generation
Bat Solar 5 SARL ¹	France	Ordinary	100%	Energy generation
Bat Solar 11 SARL ¹	France	Ordinary	100%	Holding company
Bentley Energy Limited ¹	UK	Ordinary	100%	Energy generation
Berinton Energy Limited ¹	UK	Ordinary	100%	Energy generation
Berrinton Holdings Limited ¹	UK	Ordinary	100%	Dormant company
Berrinton Cold Farm Limited ¹	UK	Ordinary	100%	Energy generation
Berrinwe Energy Limited ¹	UK	Ordinary	100%	Energy generation
Birch Forest Farm Limited ¹	UK	Ordinary	100%	Energy generation
Blackwater Farm Limited ¹	UK	Ordinary	100%	Energy generation
Black G. CW Limited ¹	UK	Ordinary	100%	Energy generation
Bloom Energy Limited ¹	UK	Ordinary	100%	Energy generation
Bonmerland Farm Limited ¹	UK	Ordinary	100%	Holding company
Bonmerland Holdings Limited ¹	UK	Ordinary	100%	Holding company
Boston Farming Limited ¹	UK	Ordinary	100%	Energy generation
Breath Solar Limited ¹	UK	Ordinary	100%	Energy generation
Brimley Cogen Cogen Developments Holdings Limited ¹	UK	Ordinary	100%	Holding company
Brimley Cogen Cogen Developments Limited ¹	UK	Ordinary	100%	Energy generation
Bury Power Limited ¹	UK	Ordinary	100%	Energy generation
Cadaston Reserve Power Limited ¹	UK	Ordinary	100%	Energy generation
Cadock Energy Limited ¹	UK	Ordinary	100%	Holding company
Cadock Limited ¹	Ireland	Ordinary	100%	Energy generation
Cadock Solar Farm Limited ¹	UK	Ordinary	100%	Energy generation
Cadock 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
Cauldwell Limited	UK	Ordinary	100%	Energy generation
Cedar Energy and Infrastructure Limited	UK	Ordinary	100%	Holding company
CEFE Bordeaux SARL	France	Ordinary	100%	Energy generation
CEFE du Grand Sud SARL	France	Ordinary	100%	Energy generation
CEFE du La Sausse SARL	France	Ordinary	100%	Energy generation
CEFE de L'Andorre SARL	France	Ordinary	100%	Energy generation
CEFE de Marsonville SARL	France	Ordinary	100%	Energy generation
CEFE Haut du Soule	France	Ordinary	100%	Energy generation
CEFE de La Roche Quatre Rivières SARL	France	Ordinary	100%	Energy generation
CEFE du Pays de St Seine SARL	France	Ordinary	100%	Energy generation
Chelson Midstock Energy Limited	UK	Ordinary	100%	Energy generation
Chelson Solar Farm Holding Limited	UK	Ordinary	100%	Holding company
Chitting Sack Ltd Limited	UK	Ordinary	100%	Energy generation
Cigwin Energy Limited	UK	Ordinary	100%	Dormant company
Clair Farm Limited	UK	Ordinary	100%	Energy generation
Clairmont Diversified Limited	UK	Ordinary	100%	Energy generation
CLF Development Limited	UK	Ordinary	100%	Dormant company
CLF Enrichment Limited	UK	Ordinary	100%	Holding company
CLF Services Limited	UK	Ordinary	80%	Dormant company
CLFE 1921 Limited	UK	Ordinary	100%	Dormant company
CLFE 1929 Limited	UK	Ordinary	100%	Holding company
CLFE Holdings Limited	UK	Ordinary	100%	Holding company
CLFE Projects 1 Limited	UK	Ordinary	100%	Holding company
CLFE Projects 2 Limited	UK	Ordinary	100%	Holding company
CLFE Projects 3 Limited	UK	Ordinary	100%	Holding company
CLFE RDC – 1 Limited	UK	Ordinary	100%	Energy generation
CLFE RDC – 2 Limited	UK	Ordinary	100%	Energy generation
CLFE RDC – 3 Limited	UK	Ordinary	100%	Energy generation
CLFE RDC – 3A Limited	UK	Ordinary	100%	Energy generation
CLFE RDC – 4 Limited	UK	Ordinary	100%	Energy generation
CLFE RDC – 4A Limited	UK	Ordinary	100%	Energy generation
Clyne Power Limited	UK	Ordinary	100%	Energy generation
Coisterworth Energy Limited	UK	Ordinary	100%	Energy generation

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Comnet Ltd ¹	UK	Ordinary	100%	Fibre network production
Cornton Energy Limited ¹	UK	Ordinary	100%	Energy generation
Corstham Energy Limited ¹	UK	Ordinary	100%	Energy generation
Cow Wind Farm (Scotland) Limited	UK	Ordinary	100%	Energy generation
Crapnell Farm Limited ¹	UK	Ordinary	100%	Energy generation
Craymarsh Limited ¹	UK	Ordinary	100%	Energy generation
Cressing Solar Farm Limited ¹	UK	Ordinary	100%	Energy generation
Cynon Power Limited ¹	UK	Ordinary	100%	Energy generation
Dafen Reservoir Power Limited ¹	UK	Ordinary	100%	Energy generation
Dairy House Solar Limited ¹	UK	Ordinary	100%	Energy generation
Darlington Point Holdings Pty Limited ^{1b}	Australia	Ordinary	100%	Holding company
Darlington Point Solar Farm Pty Limited	Australia	Ordinary	91%	Holding company
Darlington Point Subholdco Pty Limited ^{1c}	Australia	Ordinary	100%	Holding company
Deopole Farm Solar Limited ¹	UK	Ordinary	100%	Energy generation
Drapers Farm Limited ¹	UK	Ordinary	100%	Energy generation
Duffryn Brodyn Limited ¹	UK	Ordinary	100%	Energy generation
Earning Limited ¹	UK	Ordinary	100%	Holding company
Eledsol Canique SARL ⁴	France	Ordinary	100%	Energy generation
Eledsol France 7 SARL ⁴	France	Ordinary	90%	Energy generation
Eledsol France 11 SARL ⁴	France	Ordinary	90%	Energy generation
Eledsol France 15 SARL ⁴	France	Ordinary	100%	Energy generation
Eledsol France 19 SARL ⁴	France	Ordinary	100%	Energy generation
Eledsol France 23 SARL ⁴	France	Ordinary	100%	Energy generation
Eledsol France 24 SARL ⁴	France	Ordinary	100%	Energy generation
Eledsol France 25 SARL ⁴	France	Ordinary	100%	Energy generation
Eledsol France 26 SARL ⁴	France	Ordinary	100%	Energy generation
Eledsol France 41 SARL ⁴	France	Ordinary	100%	Energy generation
Eledsol Haut Var SARL ⁴	France	Ordinary	100%	Energy generation
Elios Energy 2 France SAS ⁵	France	Ordinary	100%	Holding company
Elios Energy 2 Limited	UK	Ordinary	100%	Holding company
Elios Energy 3 France SAS	France	Ordinary	100%	Energy generation
Elios Energy DSS Holdings 1 Limited ¹	UK	Ordinary	100%	Holding company
Elios Energy DSS Holdings 2 Limited ¹	UK	Ordinary	100%	Holding company

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Ennio Energy FCT Holdings (Limited)"	JK	Ordinary	100%	Holding company
Ennio Energy Holdings (Limited)"	JK	Ordinary	100%	Holding company
Ennio Energy Holdings (Limited)	JK	Ordinary	100%	Holding company
Ennio Energy Holdings Limited	JK	Ordinary	100%	Holding company
Ennio Renewable Energy (Limited)"	JK	Ordinary	100%	Holding company
Ennovera Limited	JK	Ordinary	100%	Energy generation
Energy Power Resources Limited)"	JK	Ordinary	100%	Energy project development and management services
EPRA (Limited)"	JK	Ordinary	100%	Energy generation
EPRA (Limited)	JK	Ordinary	100%	Energy generation
EPRA (Limited) Limited	UK	Ordinary	100%	Energy generation
EPRA Renewable Energy Limited	UK	Ordinary	100%	Holding company
EPRA Scotland Limited)"	UK	Ordinary	100%	Energy generation
EPRA (Limited) (Limited)"	UK	Ordinary	100%	Energy generation
Eucalyptus Energy Holdings (Limited)"	UK	Ordinary	100%	Holding company
Eucalyptus Energy (Limited)	UK	Ordinary	100%	Holding company
Fern AE Energy Limited)"	UK	Ordinary	100%	Energy generation
Fern Energy (Manager Limited)"	UK	Ordinary	100%	Holding company
Fern Energy Global Holdings Limited)"	UK	Ordinary	100%	Holding company
Fern Energy Holdings Limited)"	UK	Ordinary	100%	Holding company
Fern Energy Junior Acquisition 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 Progenitor 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)"	JK	Ordinary	100%	Holding company
Fern Renewable Energy Limited)"	UK	Ordinary	100%	Holding company
Fern Rooftop Solar (AI)	UK	Ordinary	100%	Dormant company
Fern Rooftop Solar - Zestee Ltd	UK	Ordinary	100%	Dormant company

4 | FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Fern Trading Development Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fern Energy Wind Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fern Fibre Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fern UK Power Developments Limited ⁽¹⁾	UK	Ordinary	100%	Dormant company
Horophos Limited ⁽¹⁾	UK	Ordinary	100%	Supply of fertiliser
Four Burnows Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Frasborough Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Dormant company
Frasborough Wind Farm Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Garath 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
Glouchamber Wind Energy Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Grange Wind Farm Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Guarabridge SF Ltd ⁽¹⁾	Poland	Ordinary	100%	Energy generation
Harbourne Power Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Haymaker Mount Muir Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Haymaker (Natewind) Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Haymaker (Natewind) Ltd ⁽¹⁾	UK	Ordinary	100%	Energy generation
Haymaker (Oaklands) Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Haymaker (Oaklands) Ltd ⁽¹⁾	UK	Ordinary	100%	Energy generation
Helm Power 2 Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Helm Power Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Higher Knapp Farm Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Hill End Farm Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Holambor Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Hurst SPV 1 Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Iwell Power Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Jarneson Road Energy Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Jurassic Fibre Holdings Limited ⁽¹⁾	UK	Ordinary	90%	Holding company
Jurassic Fibre Limited ⁽¹⁾	UK	Ordinary	90%	Fibre network production
Kangari Power Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Kennham 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's Solar Limited ¹	UK	Ordinary	100%	Energy generation
Enlusion Solar Farm Limited ¹	UK	Ordinary	100%	Energy generation
LLF Communications Limited ¹	UK	Ordinary	100%	Fibre network operation
Lincedean Limited ¹	UK	Ordinary	100%	Energy generation
Lumiance Solar Limited ¹	UK	Ordinary	100%	Energy generation
M12 Solutions Limited ¹	UK	Ordinary	100%	Holding company
Manton Income Limited ¹	UK	Ordinary	100%	Energy generation
Marion Energy Limited ¹	UK	Ordinary	100%	Energy generation
Marley Thatch Solar Ltd ¹	UK	Ordinary	100%	Energy generation
Meadows Farm Limited ¹	UK	Ordinary	100%	Energy generation
Medburn Solar Limited ¹	UK	Ordinary	100%	Energy generation
Merton LG Energy Limited ¹	UK	Ordinary	100%	Holding company
Merton LG Holdings Limited ¹	UK	Ordinary	100%	Holding company
Merton LG EOC Limited ¹	UK	Ordinary	100%	Asset leasing company
Merton Renewable Energy Holdings Limited ¹	UK	Ordinary	100%	Holding company
Merton Renewable Energy (Mowd) Limited ¹	UK	Ordinary	100%	Holding company
Merton Renewable Energy UK Limited ¹	UK	Ordinary	100%	Holding company
Mt. Ha. Farm Solar Limited ¹	UK	Ordinary	100%	Energy generation
Mingda Farm Holding Limited ¹	UK	Ordinary	100%	Holding company
MSP Decoy Ltd ¹	UK	Ordinary	100%	Energy generation
MSP Strete 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
Navern Power Limited ¹	UK	Ordinary	100%	Energy generation
New Row Farm Limited ¹	UK	Ordinary	100%	Energy generation
Newlands Solar Limited ¹	UK	Ordinary	100%	Energy generation
Ninn's Farm Limited ¹	UK	Ordinary	100%	Energy generation
Nordic Power Development Limited ¹	UK	Ordinary	100%	Holding company
North Perrott Farm Farm Limited ¹	UK	Ordinary	100%	Energy generation
Notes Energy Limited ¹	UK	Ordinary	100%	Holding company
Oghmore Power Limited ¹	UK	Ordinary	100%	Energy generation
Osnail Energy Recovery Holdings Limited ¹	UK	Ordinary	100%	Holding company

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
One Aspirem 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 Weogen Solar Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Orta Weogen Solar Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Palfreys Burton Limited ⁽¹⁾	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
Peannat Solar Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Pitchford (Condover, Afield & Shobdon) Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Pitts Farm Limited	UK	Ordinary	100%	Energy generation
Porton Solar Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Pynd 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 Chambers Limited ⁽¹⁾	UK	Ordinary	100%	Retirement village development
Rangeford Chiswell Limited	UK	Ordinary	100%	Care services for a retirement village
Rangeford Chisweller Limited ⁽¹⁾	UK	Ordinary	100%	Retirement village development
Rangeford Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Rangeford Housing Limited ⁽¹⁾	UK	Ordinary	100%	Retirement village development
Rangeford Park Limited	UK	Ordinary	100%	Retirement village development
Rangeford Retirement Living Holdings Ltd	UK	Ordinary	100%	Holding company
Rushes Farm Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Redake Power Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Ridge Wind Acquisition Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Ryton Estate Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Sammah SAREL ⁽¹⁾	France	Ordinary	100%	Energy generation

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

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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 Farm Power Company Limited ¹	UK	Ordinary	100%	Holding company
The Holmes Solar Farm Limited ¹	UK	Ordinary	100%	Energy generation
The Kestby Estate (Buddy) Limited ¹	UK	Ordinary	100%	Energy generation
Tiltingham Power Limited ¹	UK	Ordinary	100%	Energy generation
Topnits Energy Limited ¹	UK	Ordinary	100%	Energy generation
Tredgown 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 Mines Energy Limited ¹	UK	Ordinary	100%	Energy generation
Victoria Solar Limited ¹	UK	Ordinary	100%	Energy generation
Winers Energy Limited ¹	UK	Ordinary	100%	Holding company
Winn Limited ¹	UK	Ordinary	100%	Software development
Voltafrance 01 SARI ²	France	Ordinary	100%	Energy generation
Voltafrance 02 SARI ²	France	Ordinary	100%	Energy generation
Voltafrance 15 SARI ²	France	Ordinary	100%	Energy generation
Voltafrance SARI ²	France	Ordinary	100%	Energy generation
Winboss Limited ¹	UK	Ordinary	100%	Fibre network operations
Worldoss LLC Inc ¹	USA	Ordinary	100%	Fibre network operations
Zoyri Energia Wind Farm Oy ³	Finland	Ordinary	100%	Energy generation
Wadsworth Green Limited ¹	UK	Ordinary	100%	Retirement village operator
Wadsworth Green Property Services Limited ¹	UK	Ordinary	100%	Service charge administrator
Warrington Power Limited ¹	UK	Ordinary	100%	Energy generation
Waterloo Solar Park Holdings Limited ¹	UK	Ordinary	100%	Holding company
Waterloo Solar Park Limited ¹	UK	Ordinary	100%	Energy generation
Week Farm 2 Limited ¹	UK	Ordinary	100%	Energy generation
Westwood Power Limited ¹	UK	Ordinary	100%	Energy generation
Westwood Solar Limited ¹	UK	Ordinary	100%	Energy generation
Wetherden Energy Limited ¹	UK	Ordinary	100%	Energy generation
Wharf Power Limited ¹	UK	Ordinary	100%	Energy generation
Wharfedale Farm Limited ¹	UK	Ordinary	100%	Energy generation
Whinney Hill Energy Limited ¹	UK	Ordinary	100%	Energy generation

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Wilde Solar Holdings Limited ¹	UK	Ordinary	100%	Holding company
Wilde Loch Wind Farm Limited ¹	UK	Ordinary	100%	Energy generation
WFE Bradford Limited ¹	UK	Ordinary	100%	Energy generation
WFE Hullavington Holdings Limited ¹	UK	Ordinary	100%	Holding company
WFE Hullavington Limited ¹	UK	Ordinary	100%	Energy generation
WFE Park West Limited ¹	UK	Ordinary	100%	Energy generation
WFE Ryde Grove Limited ¹	UK	Ordinary	100%	Energy generation

¹ Subsidiaries eliminated from consolidation under IFRS 10 and the Companies Act 2006.

² Subsidiary eliminated from consolidation under IFRS 10 and the Companies Act 2006.

³ Subsidiaries disposed during the year ended 30 June 2021.

Dissolved after year end

Berkmun Holdings Limited	20/07/2021
Fern Energy Partnership Holdings Limited	21/09/2021
Fern Energy Hopewind Acquisitions Limited	21/09/2021
Fern Energy Ridge Wind Holdings Limited	21/09/2021
Ridge Wind Acquisitions Limited	20/07/2021

Acquired after year end

Dulacca Wind Horse PTE Ltd	27/08/2021
Dulacca Energy Project Hold Co PTE Ltd	27/08/2021
Dulacca Energy Project Co PTE Ltd	27/08/2021
Dulacca Energy Project Finco PTE Ltd	27/08/2021
Druryard Limited	22/10/2021
Dr Oshali Energy Recovery Limited	22/10/2021
Drury Power Limited	02/07/2021
East Reserve Power Limited	02/07/2021
Leedsingham Power Limited	02/07/2021
Kin Power Limited	02/07/2021
Liddon 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

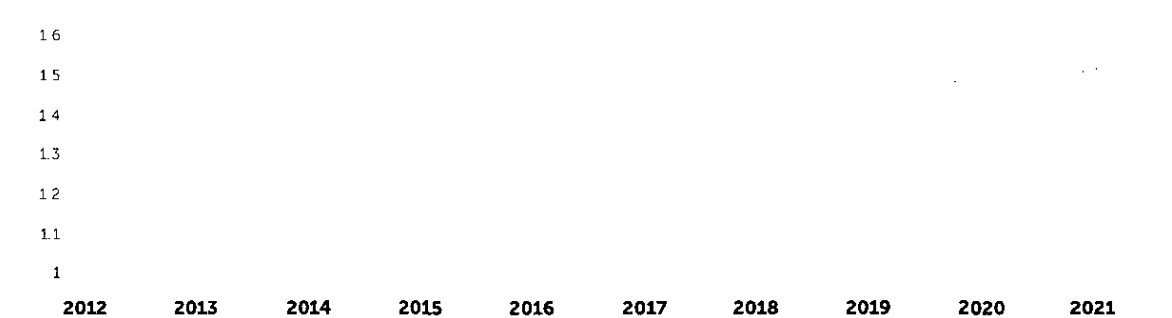
5 APPENDIX A SHARE PRICE PERFORMANCE (UNAUDITED)

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 agree 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 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 F&C.

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: Fern Trading Limited, 2 June 2021

Source: Celloplus Investments Limited, 2 June 2021

6 COMPANY INFORMATION

Directors and advisers

RO. Watkins appointed 14 May 2017

AT. Wiley appointed 4 August 2017

RO. Pwllbach appointed 4 August 2017

On 4 August 2017, Mr Wiley and Mr Pwllbach resigned as Directors of Fern Trading Group Limited (formerly Fern Trading Limited) and were appointed as Directors of Fern Trading Limited (formerly Fern Trading Group Limited). E. Pwllbach and R. Pwllbach were appointed as Directors of Fern Trading Group Limited (formerly Fern Trading Limited) on the same day.

Company Secretary: Cymreth Wyn Jones
Company Secretary: Cymreth Wyn Jones

RO. Pwllbach appointed 14 May 2017

Company Secretary: Cymreth Wyn Jones

Company Secretary: Cymreth Wyn Jones

Company Secretary: Cymreth Wyn Jones
Company Secretary: Cymreth Wyn Jones
Company Secretary: Cymreth Wyn Jones

Forward-looking statements

The Annual Report contains certain forward-looking statements relating to the Company's future business and financial performance and future business developments. These statements are based on the current knowledge and expectations of the management and are subject to risks and uncertainties, some of which are referred to in the risk profile provided in the Company's Annual Report. The Company does not guarantee that any particular expectation or forecast will be achieved and does not accept any liability for any loss or damage caused by or in connection with the use of the statements. The Company's business and financial performance is subject to a number of risks and uncertainties, which may affect the Company's future performance. The Company's business and financial performance is subject to a number of risks and uncertainties, which may affect the Company's future performance. The Company's business and financial performance is subject to a number of risks and uncertainties, which may affect the Company's future performance.

