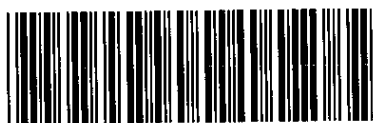


THURSDAY



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COMPANIES HOUSE

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1 | Overview

Group snapshot

Revenue

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

Carbon offsets

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

Energy generation

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

Number of loans

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

Number of employees

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

Number of sites

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



Chief Executive's review

2001 was a year of significant change for the Group. It was a year of consolidation, of restructuring, of simplification, of streamlining, of focusing on the core business, of making the most of the opportunities that the market presented, and of achieving the best possible results for our shareholders.

The Group's performance in 2001 was a testament to the strength of our business and to the commitment of our staff. We have achieved a number of key objectives, including a reduction in our operating costs, an improvement in our operating margins, and a strengthening of our financial position.

The Group's revenue for 2001 was £1,000 million, an increase of 10% on the previous year. This was achieved through a combination of organic growth and acquisitions. Our operating margins were 15%, an improvement on the 14% of the previous year.

Our operating costs were £850 million, a reduction of 5% on the previous year. This was achieved through a combination of cost-cutting measures and operational efficiencies. Our operating margins were 15%, an improvement on the 14% of the previous year. Our financial position was strong, with a net debt of £100 million and a cash and equivalents of £200 million.

We have a number of key objectives for 2002, including a further reduction in our operating costs, a further improvement in our operating margins, and a further strengthening of our financial position. We are confident that we will achieve these objectives and that we will continue to deliver strong performance for our shareholders.

A reflection on our year

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Chief Executive's review

operation of the network under a number of challenges to the regulator. Inevitably, with more certainty of the UK's exit from the EU, there is a wider set of strategic options for the Group. However, the network of roads in the motorway sector remained largely stable, and despite more intense activity in the market, very few winning bids resulted to date. The UK's exit from the EU has a number of other implications for the Group. We are currently assessing the implications, in line with our approach to renewable energy sites.

It is a feature of the renewable business that over the long term, some sites may be generating little cash flow, they can remain unaccounting loss before being cash generative as financial and accounting changes, such as depreciation, exceed revenues. Our results for the current year include coverditches that are under construction and will not be fully operational until future financial years.

Our property lending business continued to perform well, although due to the Covid-19 pandemic and opportunities in other sectors, we have written fewer property loans during the year, resulting in a reduction in EIT3e in the third quarter and end of the year. SO banks were in issue of 200-495, and activity in the term market was robust in the current economic climate.

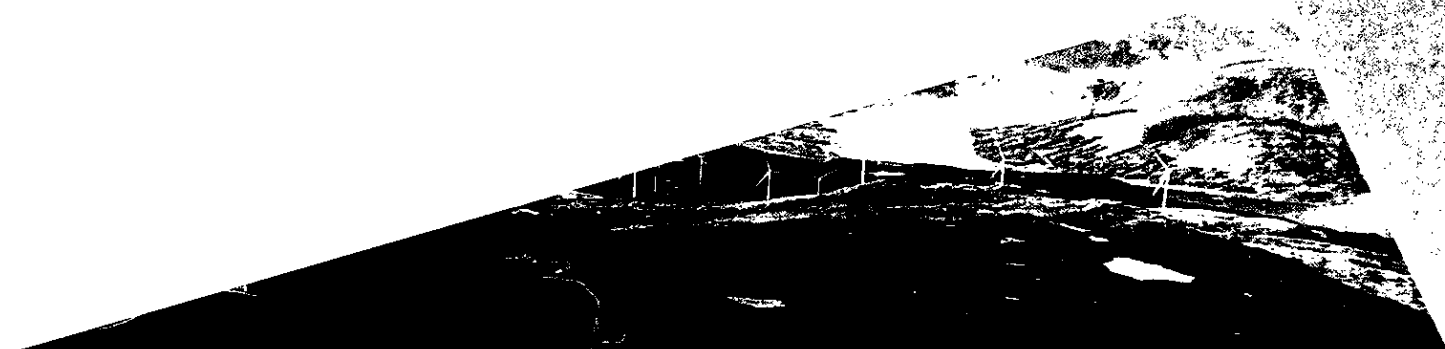
Our Healthcare business saw a £14m increase in revenues. Our primary medical business, One Healthcare Partners Limited ("One Healthcare") continued to support the national effort against the Covid-19 pandemic, providing capacity in our hospitals to be used for NHS treatment. Our retirement villages business, Paragon Holdings Limited ("Paragon") continued to sell apartments, or three shops, with a new site in Chertsey acquired during the year, which is now under construction. Sales at the Chertsey site are expected to commence in 2024.

Overall, within the UK and across the motorway sector, we have a well positioned company, and have generated 100% cash before tax in the UK in the first half of the year. The more active financial market has allowed us to make more progress in our bid network, to increase the number of the UK's roads covered by our operations, following up on 2-3 bids, and on the UK's roads covered by our operations, and we have received a bid for a number of non-motorway roads, reduced usage of the road network. The number of roads based on the demand for higher information funds for roadwork, properties to improve working conditions, and increased usage of roads in general. We have developed our presence in the UK and now have three group companies – Dorset, Fibre, and Fibre and (Paragon) acquired in April 2021, and a group of roads, bid networks in separate regions of the UK. During the year, we have entered the enterprise contracting market in London with the group, many fibres, in November 2021.

The financial statements for the year show a total corporate tax of £11.2m against our expected outcome of a small accounting profit. This was the result of the crystal capital of reserve of over £100m, a provision of £25m, as well as a number of connections, shaped, in the future term.

Response to Covid-19

The main area of the Group, which has experienced a marked change in the current economic climate is the Group's property lending business, which makes up around 13% of the Group. At the start of the lockdown period, we internally re-evaluated our lending criteria to make our loan portfolio more conservative, and as a result, intentionally reduced the number of new loans issued.



Chief Executive's review

Over the past year, we have made significant progress in our efforts to address the challenges and opportunities of the energy transition. We have achieved a number of key milestones, including the successful completion of our strategic plan, the implementation of our new governance framework, and the launch of our new digital platform. These achievements have enabled us to better understand our business and the market, and to develop a clear vision for the future. We are confident that these efforts will lead to sustained growth and success for the company.

Responsible business practices

Our commitment to responsible business practices is a core part of our identity. We are dedicated to ensuring that our operations are transparent, ethical, and sustainable. We have implemented a number of measures to improve our environmental, social, and governance (ESG) performance, including the adoption of new standards and the establishment of a dedicated ESG committee. We are also committed to engaging with our stakeholders and to reporting on our progress. We believe that these efforts will help us to build a strong and resilient business for the long term.

During the past year, we have made significant progress in our efforts to improve our ESG performance. We have achieved a number of key milestones, including the successful completion of our strategic plan, the implementation of our new governance framework, and the launch of our new digital platform. These achievements have enabled us to better understand our business and the market, and to develop a clear vision for the future. We are confident that these efforts will lead to sustained growth and success for the company.

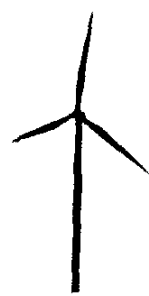
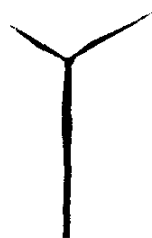
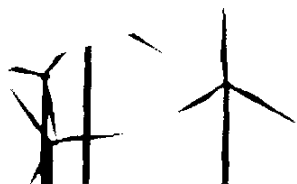
The Board has also been actively engaged in the company's efforts to address the challenges and opportunities of the energy transition. We have achieved a number of key milestones, including the successful completion of our strategic plan, the implementation of our new governance framework, and the launch of our new digital platform. These achievements have enabled us to better understand our business and the market, and to develop a clear vision for the future. We are confident that these efforts will lead to sustained growth and success for the company.

Current trading and outlook

Under the guidance of the Board, we have achieved a number of key milestones, including the successful completion of our strategic plan, the implementation of our new governance framework, and the launch of our new digital platform. These achievements have enabled us to better understand our business and the market, and to develop a clear vision for the future. We are confident that these efforts will lead to sustained growth and success for the company.

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2 OUR BUSINESS AT A GLANCE

Our business at a glance

Reinforcing our position in the UK, Europe and the US, we continue to see a strong growth opportunity in all three regions. In the UK, we continue to see a strong growth opportunity in all three regions. In the US, we continue to see a strong growth opportunity in all three regions. In Europe, we continue to see a strong growth opportunity in all three regions.

1. Owning and operating energy sites

We generate and own power from a mix of solar, wind, hydro, and other renewable energy sources. We also own and operate a number of large industrial sites, including a number of large industrial sites. We also own and operate a number of large industrial sites, including a number of large industrial sites.

2. Short- and medium-term lending

We provide short- and medium-term lending to a number of companies, including a number of companies. We also provide short- and medium-term lending to a number of companies, including a number of companies.

3. Owning and operating healthcare infrastructure

We own and operate a number of healthcare infrastructure projects, including a number of healthcare infrastructure projects. We also own and operate a number of healthcare infrastructure projects, including a number of healthcare infrastructure projects.

4. Owning and operating fibre broadband suppliers

We own and operate a number of fibre broadband suppliers, including a number of fibre broadband suppliers. We also own and operate a number of fibre broadband suppliers, including a number of fibre broadband suppliers.

Solar, wind, biomass,
landfill gas,
reserve power

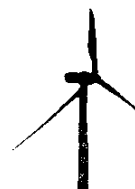
Property lending,
development
finance

Retirement villages,
private hospitals

Delivering ultrafast
fibre broadband
across the UK

Ownership Construction

Ownership Construction Operations Infrastructure



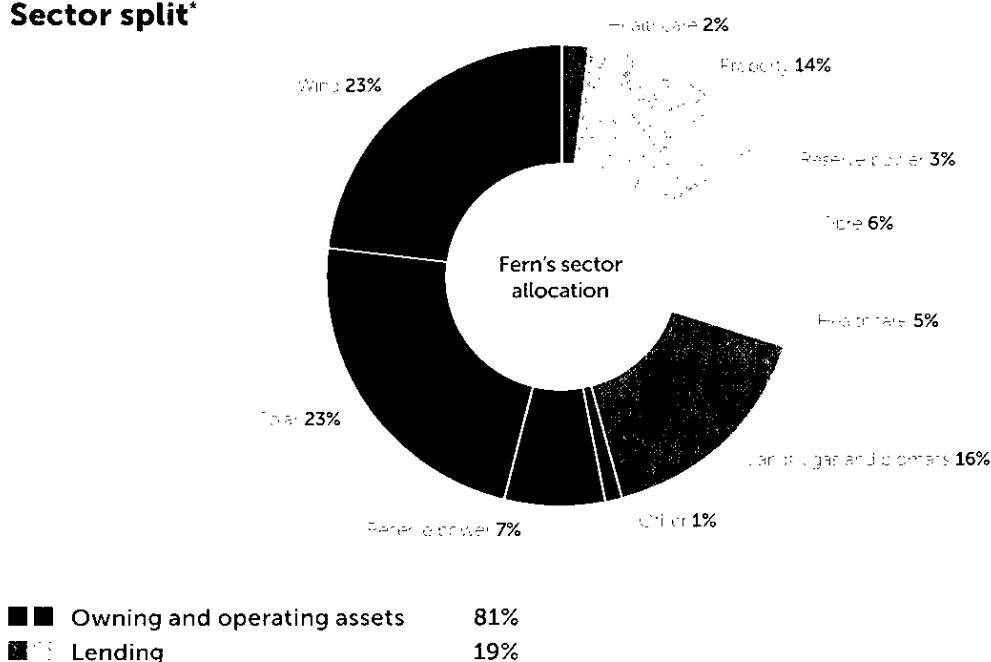
Our business at a glance

The objective of our business strategy is to deliver exceptional quality and the return on the investor's business. Our long-term business strategy is to invest in and develop the most successful assets in the industry, while our energy infrastructure and financial operations will support and sustain our return over the long term.

The main objective of our business is to deliver the highest quality assets to our investors. The established relationships and the asset portfolio in the energy sector, which is mainly linked to the whole Group, will be helping customers with comprehensive business plan and strong management teams.

This strategy is to deliver the highest quality assets to our investors, maintaining the quality of our portfolio. Over the past five years, we have successfully entered the foreign market and achieved significant growth, with the highest return on capital, delivering a stable and profitable return.

Sector split*



Sector split is only for illustrative purposes and does not represent the actual allocation of funds. Fern is a limited liability company. Fern is a limited liability company.



2 MARKET DEVELOPMENT

Our business at a glance

As a global utility, we serve customers in 100 countries, with a portfolio of businesses that includes:

- power generation
- transmission and distribution
- gas supply and distribution
- water supply and distribution
- infrastructure
- financial services

Our business is divided into three main segments:

• **Power** – generating, transmitting and distributing electricity

• **Gas** – generating, transmitting and distributing gas

• **Water** – generating, transmitting and distributing water

Our business is also divided into three main segments:

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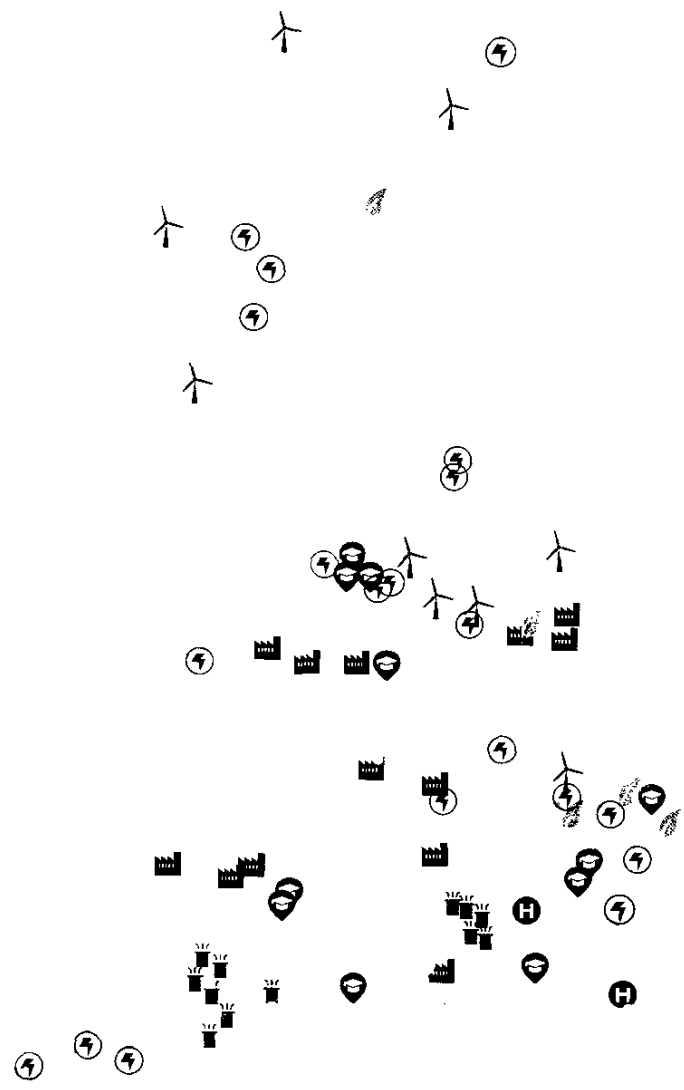
• **Water** – generating, transmitting and distributing water

Our business is also divided into three main segments:

• **Power** – generating, transmitting and distributing electricity

• **Gas** – generating, transmitting and distributing gas

• **Water** – generating, transmitting and distributing water



Our global presence is a result of our long history of international operations. We have a strong track record of providing reliable and efficient services to our customers in over 100 countries. Our global presence is a testament to our commitment to excellence and our ability to deliver on our promises.



Our business at a glance

We are proud to own and develop world class businesses and to partner with world class communities in producing the energy generating renewable energy producing assets and state-of-the-art infrastructure and equipment that will be used for decades to come in the preserved areas of the country.

Energy

We currently operate 22 energy producing assets producing 1,700 GWh a year. That's enough energy to power over 779,929 homes.

Our combination of technologies (solar, wind, hydro, power to biomass and landfill gas) complement each other, allowing the UK to meet its energy targets independent of the weather.

The Fern Community Fund is a social enterprise run by the Group, which works to distribute community funds generated from our wind farms. So far the Fern Community Fund has awarded £1,438,750 to local community groups, sponsored 15 local universities, students through our Student Community Fund, and provided a winter fuel top up by £1,687 residents.

Healthcare

Our retirement villages provide high quality, contemporary living space, with 376 accommodation units currently in place and schemes in various stages of development offering a further 378 accommodation units.

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

Fibre

Through our fibre division we provide the fastest fibre optic network in the UK. The speed of our existing network means we are able to roll out our fibre optic links and network services to our residential customers and small businesses, and a further 100,000 additional network to power enterprise connectivity.

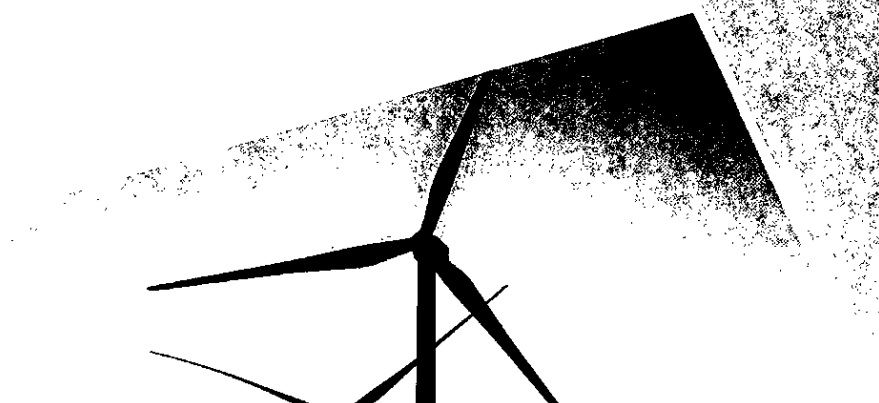
With our fibre business, we have plans to create a network providing connectivity to over 1 million properties in the next 3-4 years, many of which are in rural towns and villages desperate for a point-to-point fibre fit for the 21st century.

Not only are our fibre companies providing connectivity to underserved communities, they are also generating employment opportunities for young and disabled, via training academies and apprenticeship programmes, and are bringing diversity in the workplace. One of our companies having launched a number of initiatives to recruit women into the sector.

Lending

The loans we made during the year have helped to fund the construction of student accommodation and much needed residential properties.

We continue to extend loans to over 20 taxi drivers and fleets to enable them to use electric vehicles, reducing carbon emissions in our capital.



$$f_{\text{eff}} = \frac{1}{2} \left(\frac{1}{f_1} + \frac{1}{f_2} \right) \quad (1)$$

the strategy and timing of attacks can differ in the two types of response. In animals that respond by fleeing, the individual is vulnerable to the other individuals in the group and the danger to the individual is high. In animals that respond by attacking, the individual is not vulnerable. The consequences of the attack strategy are also different and occur over a different range of time and space. In general, the attack strategy is more dangerous.

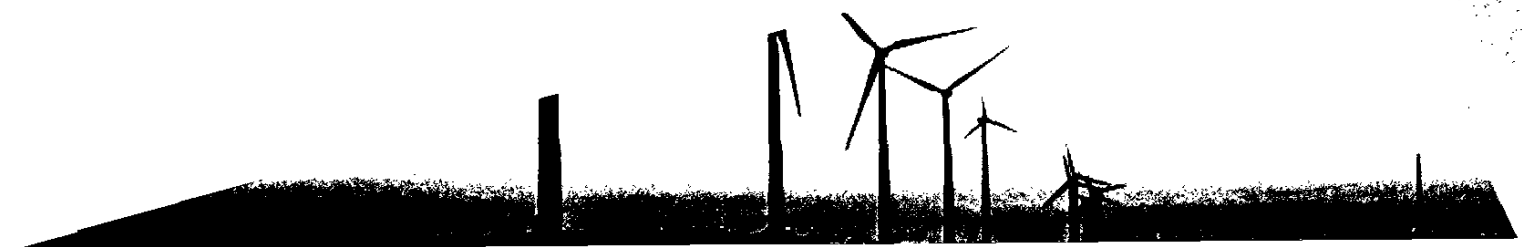
While the high quality, low-cost services provided by the private sector are able to secure additional financing from mainstream capital markets, it is hard to picture a financing vehicle capable of providing the kind of financing and a client experience.

[illegible]

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100



2 STRATEGY AND REPORT

Our strategy in focus

Having gained expertise in the UK energy sector over the past seven years, the Group has expanded into Energy services, generating and distributing electricity and gas, and has also acquired a portfolio of alternative complementary assets, including a number of expertise in community and alternative energy, solar energy development and the UK oilfield product for alternative returns. Through our various development, we are currently

constructing wind farms in Australia, Poland, Finland, Ireland and France as well as a large solar farm in Australia.

During the year to June 2021, we successfully sold and/or started acquired seven renewable power plants, one UK operations, biomass site and a French wind site under construction.

Through out the Covid-19 pandemic we have been able to continue both operating sites and construction work on the sites under development resulting in income in each from Covid-19 and our ability to generate electricity and meet our construction milestones.

Healthcare division

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

Our private medical business, One Healthcare Partners Limited ("One Healthcare") owns and operates two private hospitals in Kent and Hertfordshire, providing the very best level of care. In addition, we have topped hospital facilities.

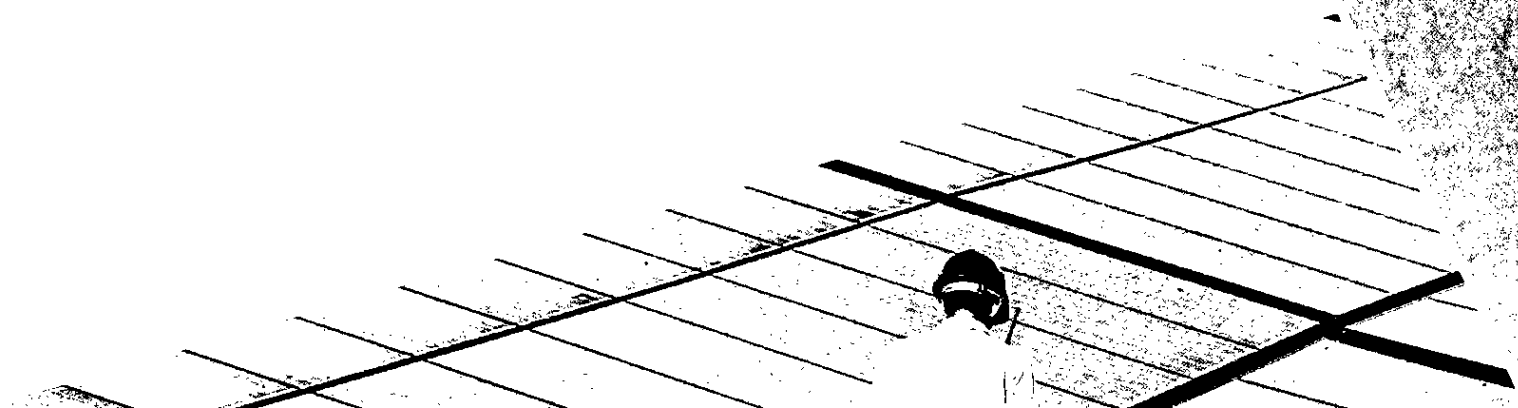
Through out the Covid-19 pandemic, One Healthcare has provided support to the NHS, taking in patients in 2020, in addition to the patients that One Healthcare have been contributing to the NHS. We were able to do this through existing capacity in the hospitals and therefore this has had a positive financial impact on the Group.

Fibre division

Our Fibre division includes our operational companies building fibre networks in the UK and a software development company. During the year we acquired two new fibre businesses: Voroboss Limited ("Voroboss") and Giganet Limited ("Giganet"). Voroboss is a long fibre optic existing businesses acquired in 2019. Giganet ("Giganet") and Swift fibre Limited ("Swift") a software development company. Swift ("Swift") was incorporated in February 2021 and is building a consistent software operating platform for the Group's fibre division.

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

This involves connecting large datacentres and telephone exchanges in the UK with homes and businesses, effectively replacing the copper wires that were put in the first half of the 20th century by BT and the Post Office. It is a whole new telecommunications utility fit for the modern digital world. These businesses are vertically integrated, as they both own the fibre infrastructure and also have the end customer relationship as the internet service provider ("ISP").



Our strategy in focus

[illegible]

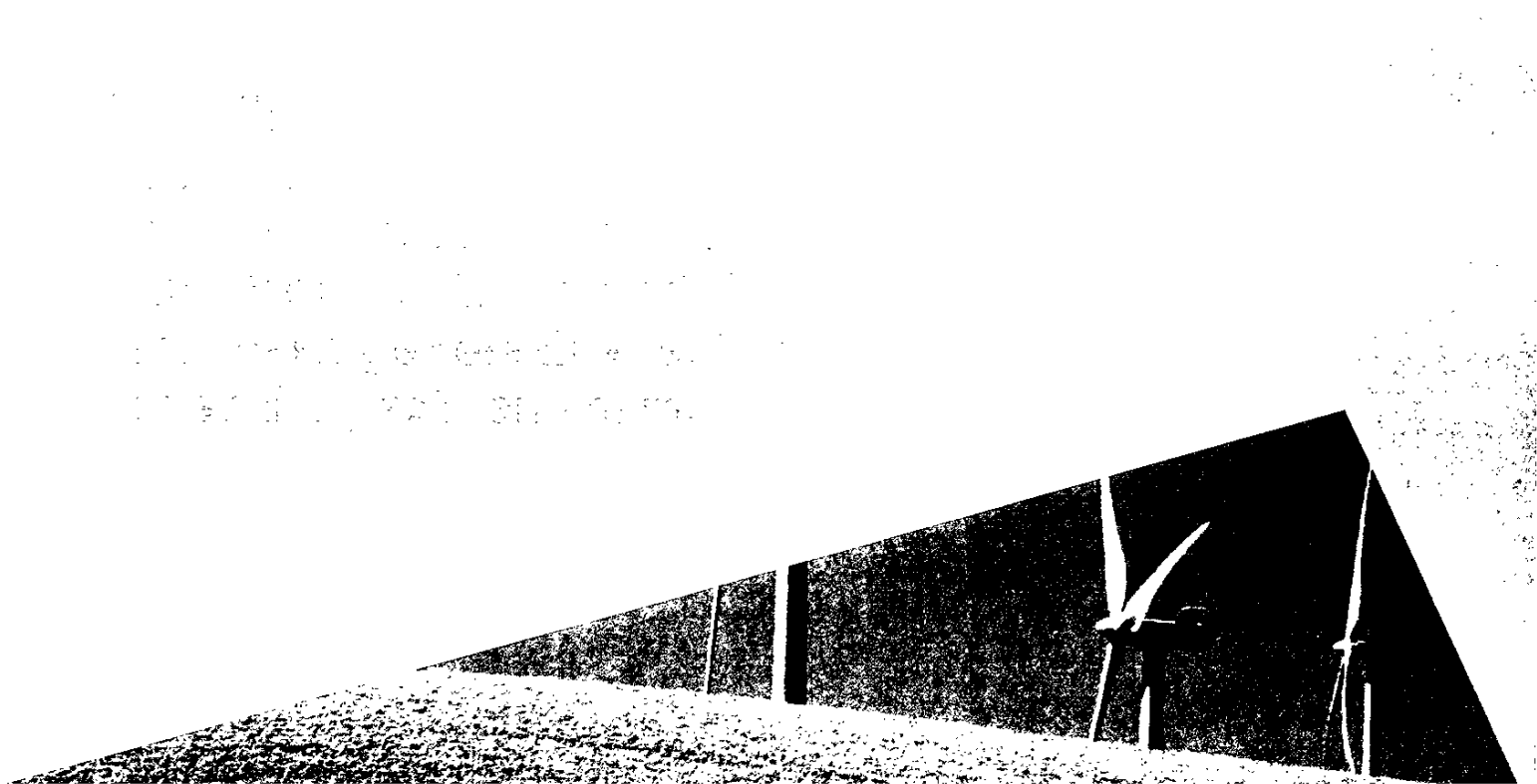
Following a similar pattern, individuals with a low degree of social skills and social skills training have a higher degree of social skills than individuals with no social skills training. This is consistent with the idea that individuals with a low degree of social skills are more likely to benefit from social skills training than individuals with a high degree of social skills.

Our tests also indicated that the duration of time between the last day of the study's second experimental session and the day after the start of the experimental session for a first-time participant was 11.1 days. The mean duration of time between the last day of the study's second experimental session and the day after the start of the experimental session was 10.5 days.

Lending

[illegible][illegible][illegible]

Along the left side of the Outer Land of the Eastern Han, we found a low ridge of low hills, about 10 m high, with a very large number of small and medium-sized ponds, probably due to the high level of the ground water.

[illegible]

Directors

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

Paul is Chief Executive of Fern and is responsible for the day-to-day running of the business and also a manager of a portfolio of direct investments. In 2010, when he has worked on the LDFE, he is a key supporter of technology and expertise to form Paul's dual role. He is in a position to work effectively and in the best interests of Fern's shareholders.

Paul has had various general management and financial control roles across a number of sectors and brings with him a wealth of industry and business experience.



Richard is an associate professor of strategy and entrepreneurship at London Business School. He also holds various non-executive directorships and advisory roles with high growth and mature private companies. In a role as non-executive chairman, he is responsible for the effective operation of the Board, as well as its governance.

He brings to the Fern business a depth of commercial experience gained from his time in acquisition, private equity, investment consulting and corporate governance in international markets.

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

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

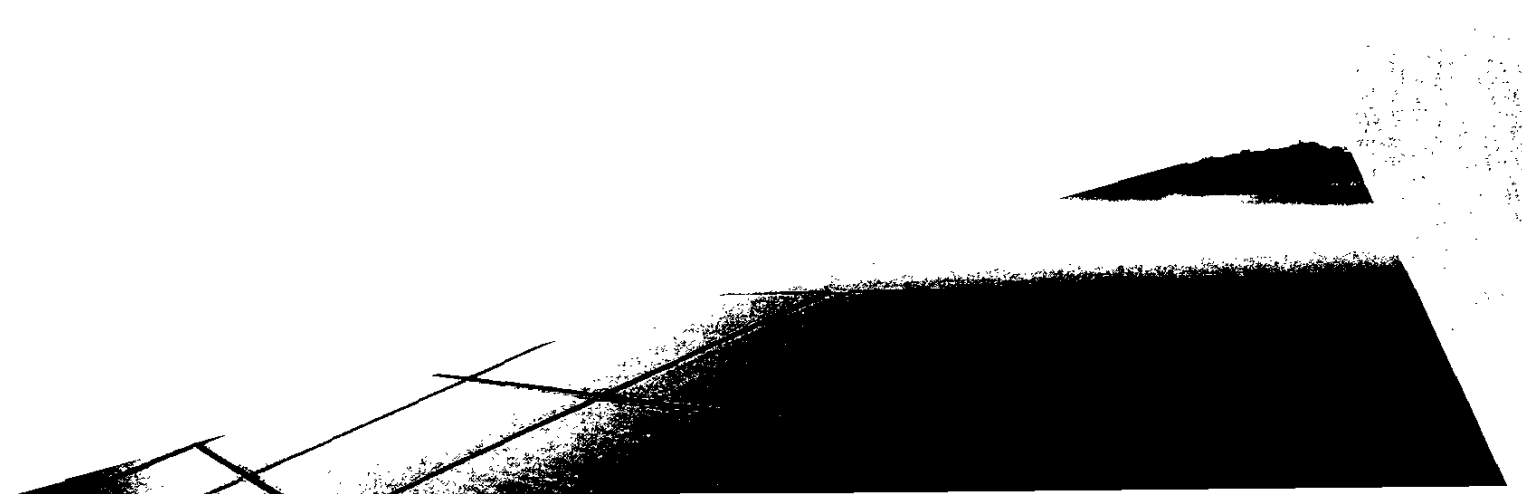


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1  # Create a new variable, "total", which is the sum of "a" and "b"
2  total = a + b
3
4  # Print out total
5  print(total)

```

Principal Risks			
Risk	Division	Mitigations	Change
Market risk: Electricity prices and the state of the relevant markets for the various types of energy used in various markets.	Energy	Diversification of energy purchases, long-term contracting, hedging, and the use of various types of energy, such as natural gas, coal, biomass, and renewable energy.	The energy
Market risk (Construction): Fluctuations in the market prices of various construction materials, such as steel, cement, and labor.	Construction	Fixed-price contracts, long-term contracts, and the use of various types of construction materials, such as steel, cement, and labor.	The price
Market risk: Interest rates, foreign exchange rates, and the state of the global economy.	Finance	Hedging, long-term contracts, and the use of various types of financial instruments, such as interest rate swaps, foreign exchange contracts, and derivatives.	The price



Principal risks and uncertainties

Principal Risks			
Risk	Division	Mitigations	Change
Market risk: The Group's primary risk is the impact of government policy on its business. Government policy has a diverse impact on the Group, with the main change in the last 12 months being a larger number of unsubsidised than alternative network providers.	Fibre	The Group engages proactively with the Government and Ofcom in developing strategy and plans of the Group's fibre companies, to develop understanding of its interests and approach to the regulated and protected.	None
Market risk (Competition): The Group's fibre business has been primarily target areas of competition from other network operators. However, competition has increased in the last 12 months and there are numerous alternative network providers building assets across the UK, with a focus targeted by fibre operators.	Fibre	The Group's fibre division regularly reviews their competitive landscape in their target build areas to ensure build plans do not conflict with other alternative network operators. The companies have well defined plans regarding announced builds and will only reconsider a build in the instance that build has been completed by another operator.	None
Operational risk: The Group's primary risk is the operational performance of its network.	Network operations	The Group maintains robust procedures and processes in place for the provision of network services. We rely on the Group's own internal inspection and external external inspections by regulatory bodies. The Group has insurance policies in place to cover against financial losses due to network operational risks.	No change
Operational risk: Climate change and increasing availability of low impact fibre generated from energy risks.	Energy operations	The Group's ability of the weather is mitigated through the diversification of energy sectors and geographic regions in which the Group operates. Operational strategy and planning of assets are optimised to maximise availability of assets.	No change
Operational risk: An interruption to the network could affect customers and have a negative reputational impact on the Group.	Fibre	The fibre companies in the Group are building redundant networks with diverse route options. This, combined with an ability to identify and restore connectivity, should ensure that minimise downtime of the networks.	None



2 CHALLENGES AND OPPORTUNITIES

Principal risks and uncertainties

Principal Risks			
Risk	Division	Mitigations	Change
Operational risk (IT Systems and Data): The Group's IT systems are essential to its operations and a source of customer and financial data. The Group's IT systems could be compromised, damaged or destroyed, leading to a loss of data and/or a breach of regulatory, accounting or other legal requirements.	IT and Data	Experienced management and experienced IT staff; robust procedures for IT and information security; regular data backups; disaster recovery plans; data redundancy; data backup and recovery testing; data backup and recovery testing; data backup and recovery testing; data backup and recovery testing.	Low
Counterparty risk (Construction): The Group's construction projects are subject to the risk of delays, cost overruns, and other risks. The Group's construction projects are subject to the risk of delays, cost overruns, and other risks.	Prime	Experienced management and experienced IT staff; robust procedures for IT and information security; regular data backups; disaster recovery plans; data redundancy; data backup and recovery testing; data backup and recovery testing; data backup and recovery testing; data backup and recovery testing.	Low
Counterparty risk: The Group's construction projects are subject to the risk of delays, cost overruns, and other risks. The Group's construction projects are subject to the risk of delays, cost overruns, and other risks.	Leisure	Experienced management and experienced IT staff; robust procedures for IT and information security; regular data backups; disaster recovery plans; data redundancy; data backup and recovery testing; data backup and recovery testing; data backup and recovery testing; data backup and recovery testing.	Medium



Principal risks and uncertainties

We disclose the principal risks the Group is subject to, based on the current understanding of the Group's business, and the principal risks and uncertainties of the Group's business. We undertake to keep the principal risks and uncertainties under review, and our assessment of whether the Group's principal risks and uncertainties have changed.

Principal Risks		Other Risks	
Risk	Division	Mitigations	Change
Currency Risk: Assets under management and revenues generated in other currencies may not generate the expected level of returns due to changes in foreign exchange rates.	Energy Operations	The Group regularly reviews its exposure to foreign currencies and enters into derivative contracts to manage the level of risk is appropriately managed. Analysis undertaken by external parties has shown the probability of adverse FX movements to be within a narrow range. This is monitored closely on an annual basis by management.	Increased due to further changes globally
Interest Rate Risk: Interest costs could increase as a result of market fluctuations.	Entire Group	For long term financing, the Group entered into hedging arrangements to fix a portion of the interest to mitigate against an increase in interest rates. From 21, the Group entered into hedging arrangements in place to mitigate the risk of increased floating rate costs at a manageable level. Central bank interest rates have been falling as a result of COVID-19 reducing this risk.	No change
Liquidity Risk: Lack of availability of cash from bank loans or revenues could impact the Group's ability to meet obligations as they fall due.	Entire Group	The Group undertakes thorough cash flow forecasting to ensure it is able to meet its obligations. Bank covenants are carefully monitored and the level of debt are maintained within the Group. The majority of the Group's financing is on a long term basis, with read out intervals, reviewed through out the year, so that where additions or curtailments are needed. The Group's strong and reliable finance facility, which can be drawn on or repaid to meet immediate business needs.	No change
Technology Risk: The Group's core businesses are deploying high quality fibre optic technology, which is superior in nature to existing copper infrastructure, and required for other technologies such as 5G and wireless. However, technological developments are an inherent part of continued deploying technology.	Fibre	There is a continual need for infrastructure and given the time it will take to roll out fibre across the UK, the reliability of redundancy of this technology is low. Furthermore, other new technologies are considered so they do require fibre backhaul solutions.	New

The strategic report was approved by the Board of Directors on 17 December 2021 and signed on full authority.



PS Latham

Director

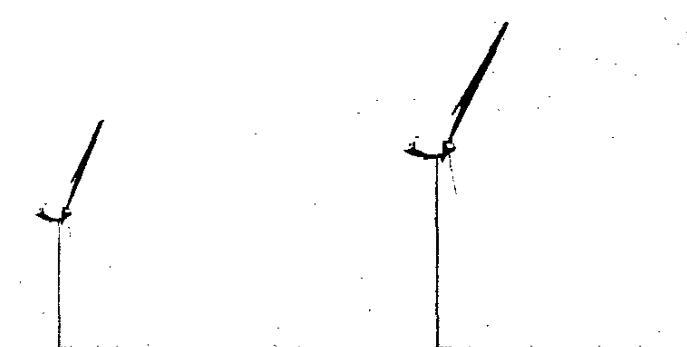
17 December 2021

The following table shows the results of the regression analysis for the dependent variable "number of children" (in thousands) and the independent variable "number of children" (in thousands). The results are presented in the following table:

- **Revenue** - amount of money that a business will increase by selling additional units of output. It is calculated as follows: $\text{TR} = \text{P} \times \text{Q}$ (Price $\times$ Quantity). The slope of the TR curve is the same as the slope of the demand curve. In other words, the TR curve doubles the slope of the demand curve. At $Q = 100$, $P = \$10$, a firm's TR is $100 \times \$10 = \$1,000$. The TR curve is linear only when the demand curve is linear. The slope of the TR curve is always double the slope of the demand curve. For example, if the demand curve is $P = 10 - 0.01Q$, the TR curve is $TR = 10Q - 0.01Q^2$. The TR curve is a parabola that opens downwards. The TR curve is zero at $Q = 0$ and $Q = 200$. The TR curve is maximum at $Q = 100$, $TR = \$1,000$.

- The Board will continue to monitor the performance of our Group's subsidiaries and ensure that they are able to meet their obligations to the Group.

- [illegible]



Corporate governance

The Board has reviewed all strategic opportunities within the sector and decided to move ahead with these activities as it can see how this would impact existing businesses within the division and how it aligned with the Group's strategic objectives.

Business strategy

Our business strategy is set out in pages 11 to 14 of the strategic report. Management produces a detailed Group budget which is approved by the Board on an annual basis and forms the basis for the Group's resource planning and deployment decisions. In making decisions on running the business plan, the Board has regard but not foremost to its strategic focus, but also to other matters such as the interests of its various stakeholder and the long-term impact of its actions on the Group's future and reputation.

Shareholders

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

Employees

The Group's employees are fundamental to the overall success of the business. The Directors fulfil their duty to employees by entrusting to subsidiary boards, which the Chief Executive of the Group also sits on.

The directors of the subsidiary undertakings manage the day-to-day decision making, engagement and communication with employees and ensure that people are treated fairly and are valued with respect to pay, benefit and conditions. We fully realise that our employees wish to be informed and consulted on matters affecting their work and to be involved in problem-solving.

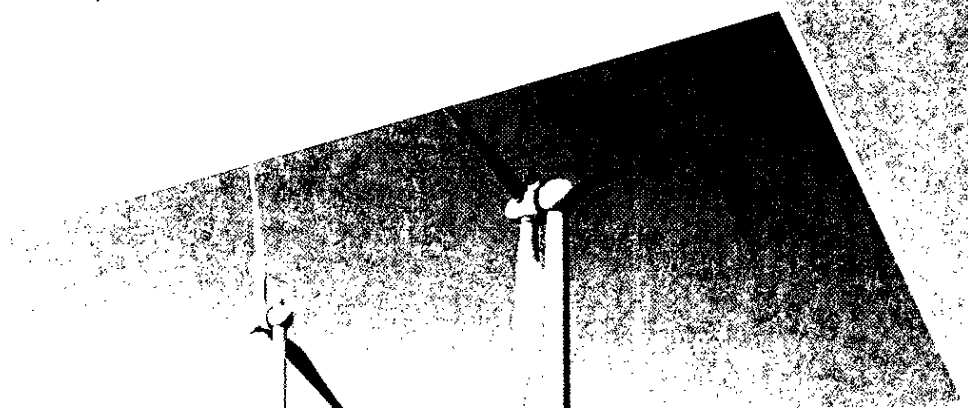
Offering no other areas of interest and responsibility. The Group is fully committed to a policy of good employment practice and also to maintaining a safe, healthy and consistently encouraging the production of information and good. Presently, the Group is in a strong financial position at a local level and the potential for further key performance indicators, including quality, reducing costs and health and safety.

The health and safety of our employees in the workplace is a continuous focus for the Group to deliver to our operational customers. The Director of Health & Safety Reporting to each board meeting to ensure appropriate policies and procedures are in place to protect the health and safety of our employees and contractors. Where there are potential health and safety issues, the Board follows up and reported on a timely basis, with the Board taking oversight of the actions taken.

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

Suppliers and customers

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



Corporate governance

The Board and management have worked together to ensure that the management of the business and its activities are in line with the principles of responsible business. The Board closely monitors the company's performance against the corporate governance principles and the company's performance against the corporate governance principles.

The Board and management have worked together to ensure that the company's performance against the corporate governance principles is in line with the principles of responsible business. The Board closely monitors the company's performance against the corporate governance principles and the company's performance against the corporate governance principles.

Community and environment

The Board and management have worked together to ensure that the company's performance against the corporate governance principles is in line with the principles of responsible business. The Board closely monitors the company's performance against the corporate governance principles and the company's performance against the corporate governance principles.

Business conduct

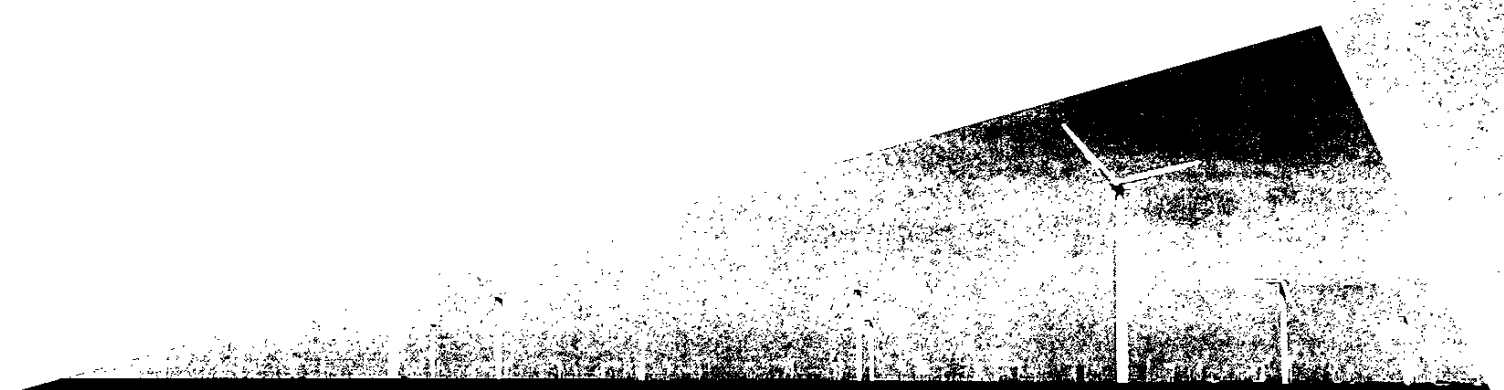
The Board and management have worked together to ensure that the company's performance against the corporate governance principles is in line with the principles of responsible business. The Board closely monitors the company's performance against the corporate governance principles and the company's performance against the corporate governance principles.

Business ethics and governance

The Board and management have worked together to ensure that the company's performance against the corporate governance principles is in line with the principles of responsible business. The Board closely monitors the company's performance against the corporate governance principles and the company's performance against the corporate governance principles.

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

The Board and management have worked together to ensure that the company's performance against the corporate governance principles is in line with the principles of responsible business. The Board closely monitors the company's performance against the corporate governance principles and the company's performance against the corporate governance principles.



3 GOVERNANCE

Group finance review

The purpose of this report is to provide a high-level explanation of the Group's financial statements to assist you in your review of the Group financial statements. The financial statements include a statement of profit or loss for the year, a statement of financial position at the year end, a statement of cash flows for the year, and a statement of the change in equity for the year.

In measuring our performance, the financial measures that we use include those that have been derived from our reported income in order to eliminate factors that distort year-on-year financial results. These are referred to as non-GAAP financial measures.

A second set of non-financial measures is provided in the report, which are referred to as the Group's ESG metrics.

The financial statements do not and cannot reflect the future value of the Group, which is to derive from the future value of the Group's assets and liabilities, and the Group's performance in the future. The Group's share price may fluctuate and may not reflect the full market value of the Group's assets and liabilities.

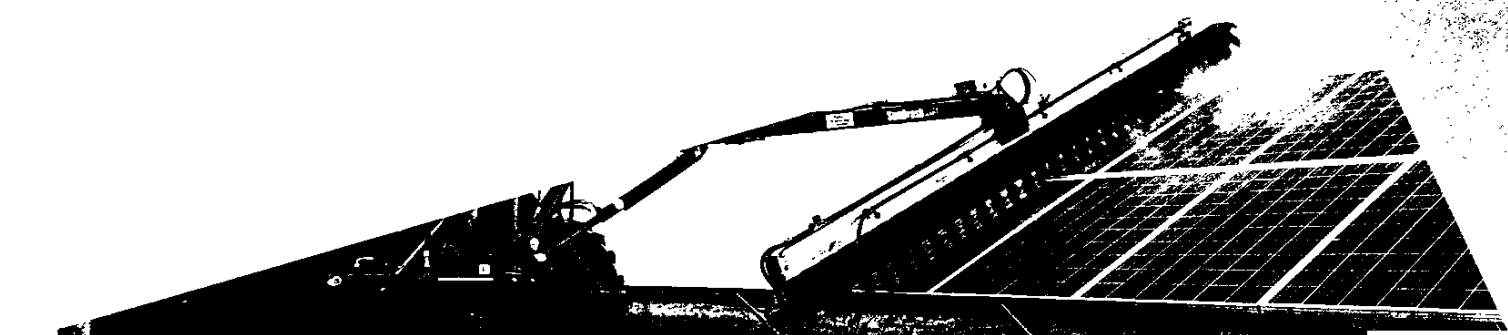
	2021 £'000	2020 £'000	Movement	
			£'000	%
Revenue	425,302	390,457	34,845	9%
Profit	104,037	134,418	(30,381)	(23%)
Operating profit	(21,170)	(24,285)	3,115	13%
EBITDA	385,512	658,162	(272,650)	(41%)
EBITDA	172,478	206,688	(34,210)	(17%)
EBITDA	699,440	885,162	(185,722)	(21%)
EBITDA	1,873,594	1,678,552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

In spite of the challenges faced with Covid-19 and Brexit, the Group has exceeded performance expectations throughout the year and continued to grow with further expansion in our energy operation and fibre optic broadband sectors in particular. Overall EBITDA decreased by 23% to £114m, which has been mainly driven by a £25m write-down in terms ending back on certain early to reserve power companies. These reserve power sites were purchased for fair value after year end based on an independent valuation undertaken ahead of the transaction.

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

Financial performance is shown in the table below.



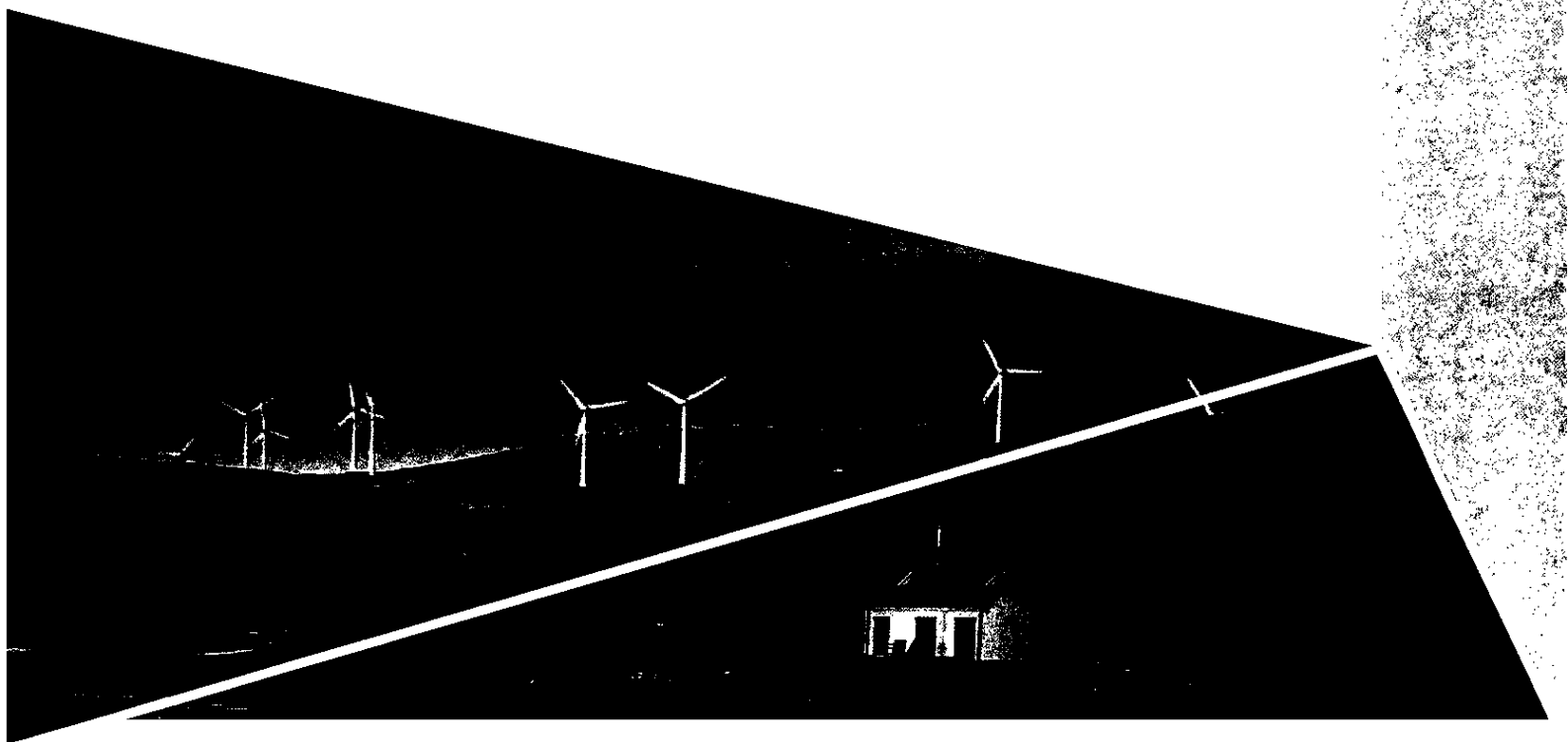


Group finance review

Our financials are split into two main categories: energy, which includes power and gas, and other, where there are a number of different divisions and businesses. We're currently under way to reorganise our business to make it easier to manage. Requirements to generate a dividend and other payments due in the coming months.

Goodwill is an intangible asset that is created when a significant difference in the balance sheet and value of the acquired business is found. As goodwill is an asset, for example, renewable energy firms often have a market value in excess of the company's net assets, reflecting their reputation, future income streams. Accounting convention requires that only identifiable assets are named on the balance sheet so the accounts cannot reflect the balance in the additional market value which comprises the future profits that are expected to deliver. This additional value in excess of the value of fixed assets themselves, such as solar panels, is referred to as goodwill.

Goodwill is the market value of the energy generation business, which is fixed by what other investors expect the value of future expected profits, not the position of the company's assets. Goodwill is an intangible asset, which means it is not a physical asset. It is an asset, which means it is a value of the intangible asset, such as the solar panels and other energy generation, which is an asset, which means it is a value of the expected future income stream. Goodwill is an intangible asset, which means it is a value of the expected future income stream.



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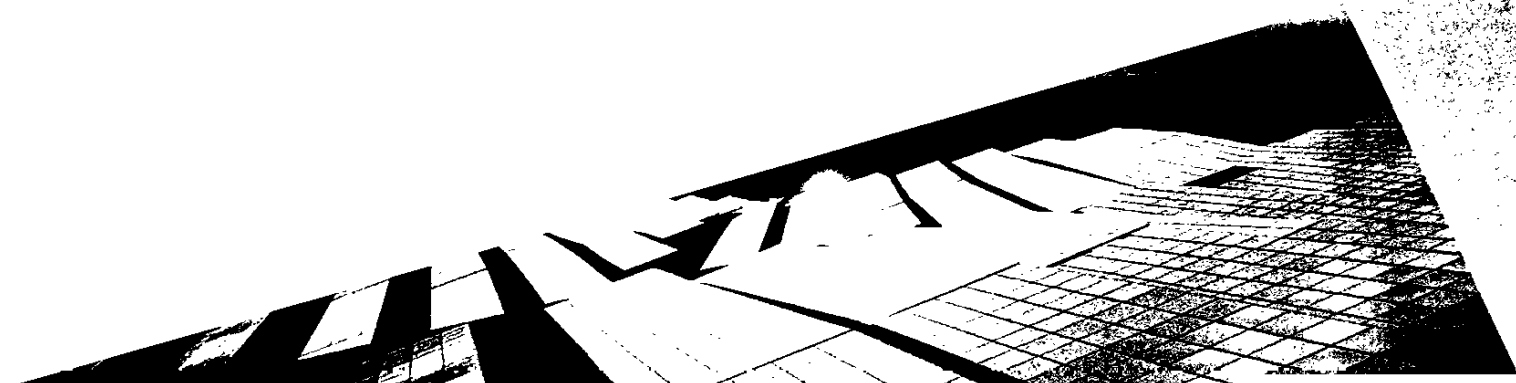
2. 2000年1月1日，甲企业向乙企业借入期限为3年、本金为1000万元、年利率为6%的长期借款，到期一次还本付息。甲企业于2000年1月1日收到该笔借款，并记入“长期借款”科目。

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$$\begin{aligned} &= 1.71 \times 10^{-12} \text{ mol dm}^{-3} \\ &= 1.71 \times 10^{-12} \times 1000 \text{ mol m}^{-3} \\ &= 1.71 \times 10^{-9} \text{ mol m}^{-3} \\ &= 1.71 \times 10^{-9} \text{ mol m}^{-3} \times 6.02 \times 10^{23} \text{ mol}^{-1} \\ &= 1.03 \times 10^{15} \end{aligned}$$


Group finance review

Fibre optic broadband operations

Fibre optic broadband operations continued to grow. Group added 100 customers in the last two years. Adding to the new existing fibre optic broadband businesses, the Group's current forecast for financial performance for the year ended in April 2021. The Group plan to apply to the regulator for a licence, and develop commercial use by April February 2021.

The division received an Historic Assets of £2.7m (Q4 2020). The division continues to work on the plans and reflect the development stage of the business and the continued expenditure expected in its infrastructure.

In common with all our businesses, future value cannot be exploited on the balance sheet, but will be from anything recognised in Goodwill. It will be captured in the Group share price.

Funding and liquidity

Our strategy is to secure long-term financing on conservative conditions from mainstream banks in order to enhance returns from our renewable energy businesses.

This enables us to argue in our cases that the market continues to have more favourable characteristics, such as predictable cost base, revenue streams, government incentives or technology, and as such make lower returns that without leverage would be insufficient for our shareholders. It also allows us flexibility in financing our businesses and managing cash flow. We believe that failing to adopt this strategy would have a negative impact on business return and therefore value over the long term.

We continue to work on financing arrangements for Enso. Our long-term perspective is to continue to grow the business and address:

To ensure that is included in an agreement to the maintain and the fibre facility, which is needed to allow the group to meet its immediate business needs.

Looking ahead

The Covid-19 pandemic continues to impact the environment and outlook for the period to medium term, as the effect of business's find a new normal, and the adjustments required into a post-Covid world. The Group continues to monitor the situation carefully and take a prudent approach to any current and emerging risks. We are positive about the continued opportunity for growth.

As at the end of the financial year 30 June 2020, management believe that the business is well positioned to take advantage of future growth opportunities across all core business areas, including and energy operations and now we established and continue to make excellent progress. We expect to continue to generate strong operating returns for the coming years, in addition to the anticipated non-operating income. The Healthcare and Home divisions, which have been established over the last few years are performing in line with our long-term strategy and we anticipate strong operating returns over the next few years.



PS Latham
Director
27 December 2020



Directors' report for the year ended 30 June 2021

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

The Chairman of the Directors is Mr. William Fern.

The directors have confirmed the ended period of a dividend of 100% FV.

The directors of the Company who were in office during the year and up to the date of signing the financial statements were:

Paul Adams (appointed 4 May 2020)

Mr. Willy (appointed 4 August 2021)

Mr. Paul (appointed 4 August 2021)

On 30 June 2021, the company's directors were: Paul Adams (appointed 4 May 2020), Fern Trading Limited (formerly Fern Trading Group Limited), acquired 100% of the shareholding of Fern Trading Group Limited (formerly Fern Trading Limited) and Fern Trading Group Limited. The purpose of this reorganisation of the Fern Group is to provide an improved corporate structure to facilitate the business of the Group. On 4 August 2020, the following resolutions were passed by the Board of Directors of Fern Trading Group Limited (formerly Fern Trading Limited) and Fern Trading Group Limited (formerly Fern Trading Group Limited):

Refer to note 17 in the financial statements.

Refer to the Shared Services page 8.

Refer to the Strategic Report on page 12.

The Board's objectives and policies are set out in the management and financial statements of the company and the Group's financial statements. The Board's objectives are set out in the 2021 financial statements. The Board's policies are set out in the strategic report on page 12.

As permitted by S414(1) of the Companies Act 2006, the directors have elected to approve information required to be in the directors' report by the Large and Medium-sized Companies (Accounts and Reports) Regulations 2013, in the shared report.

The Board has adopted a code of conduct based on sound ethical values and conduct. The Board has adopted a code of conduct for business with integrity, in an ethical, professional and responsible manner to its customers, suppliers and partners with honesty and respect.

As part of the company's strategy, the company has adopted a policy of full and fair disclosure of its

financial statements regarding the company's financial and non-financial statements. The company has adopted a policy of full and fair disclosure of its financial and non-financial statements. The company has adopted a policy of full and fair disclosure of its financial and non-financial statements.



Directors' report for the year ended 30 June 2021

We fully realise that our employees wish to be informed and consulted on matters affecting their work, and we continue to prioritise enhancing internal communication and connectivity.

The Group's internal communication strategy continues to be a key focus for all levels of the organisation, and a more unified, consistent approach to the flow of information and decision-making. This includes monthly team briefings at all levels, and the publication of monthly key performance indicators covering output, operating costs and Health and safety.

The Group has introduced an agreement with Octopus Investments Limited to procure services to the Group covering operational oversight, administration, secretarial and company accounting.

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

As a low energy user, the Company has elected not to disclose data on its energy and carbon usage. Fern Trading Limited (formerly Fern Trading Group Limited) is the only Company in the Group that meets the reporting criteria and therefore its information is provided for the Group as a whole.

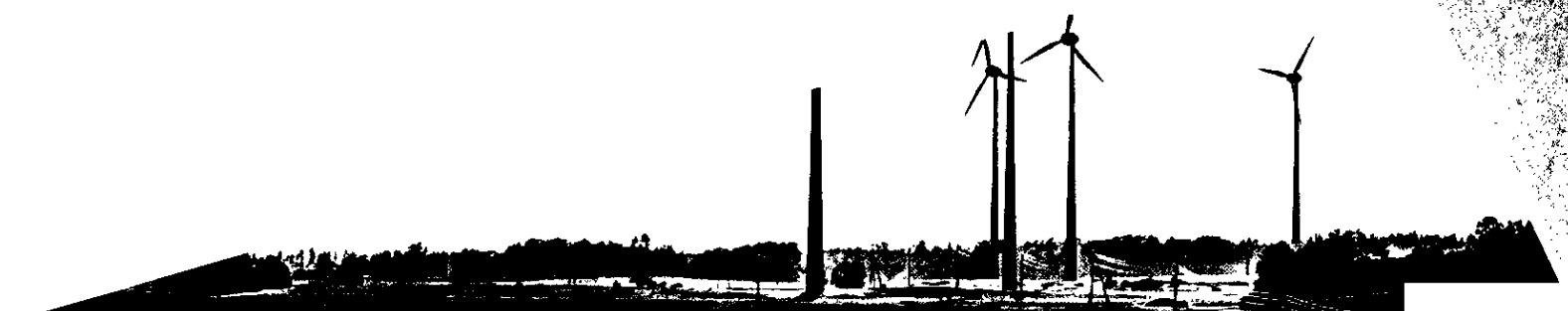
The Group has an Anti-Bribery Policy which introduces robust procedures to ensure full compliance with the Bribery Act 2010 and to ensure that the highest standards of professional ethical conduct are maintained.

In line, updated with the requirements of the UK Corporate Governance Code, the Board has considered the arrangements for the appointment and re-election of the Director, Mr. J. J. O'Donnell. O'Donnell has been re-elected to the Board, and the Board has considered the arrangements for the appointment and re-election of the Director, Mr. J. J. O'Donnell. O'Donnell has been re-elected to the Board, and the Board has considered the arrangements for the appointment and re-election of the Director, Mr. J. J. O'Donnell.

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

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

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



Directors' report for the year ended 30 June 2021

have a full view of the state of affairs of the Group and Company, and of the financial position of the Group and Company, for inclusion in the financial statements, as the facts were presented.

- to consider a company's policies and the extent of their consistency;
- where a method applicable to the Group and Company, or to any subsidiary, comprising the GFI, have been followed, to consider any material weaknesses, and to add and explain in the financial statements;
- to make judgements and accounting estimates that are reasonable and prudent; and
- to prepare financial statements in the going concern basis, unless it is not prudent to prepare them on the going concern basis, in which case, to prepare them on a different basis.

The Directors have a collective responsibility for preparing the financial statements of the Group and Company, and for ensuring that the financial statements are prepared in accordance with the applicable accounting standards and other requirements.

The Directors are responsible for ensuring that adequate controls are in place to ensure that the financial statements are prepared in accordance with the applicable accounting standards and other requirements, and to ensure that the financial statements are prepared in accordance with the applicable accounting standards and other requirements.

The Directors are responsible for ensuring that the financial statements are prepared in accordance with the applicable accounting standards and other requirements, and to ensure that the financial statements are prepared in accordance with the applicable accounting standards and other requirements.

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The Directors are responsible for ensuring that the financial statements are prepared in accordance with the applicable accounting standards and other requirements, and to ensure that the financial statements are prepared in accordance with the applicable accounting standards and other requirements.

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

The Directors are responsible for ensuring that the financial statements are prepared in accordance with the applicable accounting standards and other requirements, and to ensure that the financial statements are prepared in accordance with the applicable accounting standards and other requirements.

The Directors are responsible for ensuring that the financial statements are prepared in accordance with the applicable accounting standards and other requirements, and to ensure that the financial statements are prepared in accordance with the applicable accounting standards and other requirements.

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PS Latham

Director

17 December 2021



Independent auditors' report to the members of Fern Trading Limited

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

- give a true and fair view of the state of the group's and of the company's affairs at 30 June 2021 and of the group's funds and the company's affairs for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards comprising FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland) and applicable law; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements included in the Annual Report and Accounts 2021 (the "Annual Report"), which comprise the Group and Company balance sheets as at 30 June 2021, the Group profit and loss account, the Group statement of comprehensive income, the Group and Company statement of financial position, and the Group statement of cash flows for the year then ended, the Statement of accounting policies, and the notes to the financial statements.

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

We have also taken account of the principles of accordance with the disclosure requirements that are relevant to UK listed financial reporting statements in the UK, which include the Financial Reporting Standard, and we have formed our conclusion based on our comparison with these requirements.

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

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

However, because not all future events or conditions can be predicted, this conclusion does not constitute a guarantee as to the group's and the company's ability to continue as a going concern.

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



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$\beta = 1.57 \times 10^{-2}$, $\sigma = 1.01 \times 10^{-2}$, $\tau = 1.01 \times 10^{-2}$, $\rho = 1.01 \times 10^{-2}$,
 $\delta = 1.01 \times 10^{-2}$, $\epsilon = 1.01 \times 10^{-2}$, $\gamma = 1.01 \times 10^{-2}$, $\alpha = 1.01 \times 10^{-2}$.



Independent auditors' report to the members of Fern Trading Limited

Our role as auditors is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are not considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions and/or users taken on the basis of these financial statements.

Inequities, including fraud, and instances of non-compliance with laws and regulations. We design procedures in the audit to respond to risks, outlined above, to detect material misstatements in the context of inequities, including fraud. The extent to which our procedures are capable of detecting inequities, including fraud, is detailed below.

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

information accounting estimates. Auditors' responsibilities under the engagement terms included:

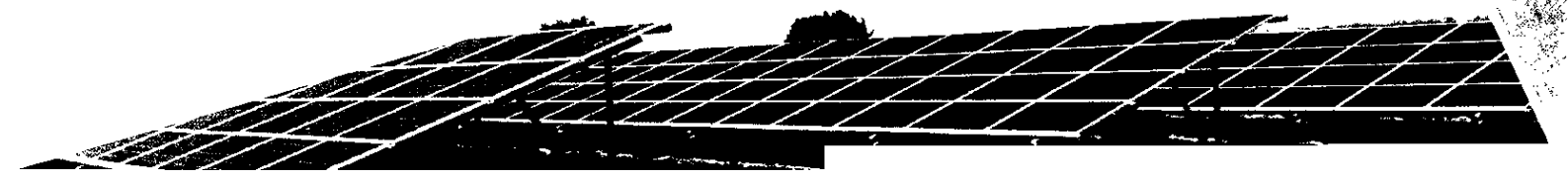
- assessing and testing internal controls, and thus designed, with a view to detecting and preventing fraud, including suspected instances of fraud, litigation, claims and other potential claims, VAT and other regulations;
- identifying and testing accounting estimates, in particular any journal entries, that are unusual, and accounting estimates;
- obtaining supporting audit evidence for the significant accounting estimates made by management for determining a group's accounting estimates and judgements;
- reviewing financial statements disclosures and testing to supporting documentation where appropriate, to assess compliance with applicable laws and regulations; and
- reviewing minutes of meetings of those charged with governance.

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

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

www.frc.org.uk/auditorsresponsibilities

This description forms part of our auditor's report.



Independent auditors' report to the members of Fern Trading Limited

We report on the financial statements of Fern Trading Limited (the company) prepared for the year ended 31 March 2016. The financial statements are set out on pages 4 to 11. The company's financial statements are prepared in accordance with the Companies Act 2006 and the Financial Reporting Code for the Private and Public Companies of the United Kingdom (the FRC). The financial statements are prepared on a going concern basis. The financial statements are prepared in accordance with the Companies Act 2006 and the Financial Reporting Code for the Private and Public Companies of the United Kingdom (the FRC). The financial statements are prepared on a going concern basis.

The financial statements of Fern Trading Limited are prepared in accordance with the Companies Act 2006 and the Financial Reporting Code for the Private and Public Companies of the United Kingdom (the FRC). The financial statements are prepared on a going concern basis.

- We have not obtained sufficient evidence to conclude that the financial statements are prepared in accordance with the Companies Act 2006 and the Financial Reporting Code for the Private and Public Companies of the United Kingdom (the FRC).
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- The financial statements of Fern Trading Limited are prepared in accordance with the Companies Act 2006 and the Financial Reporting Code for the Private and Public Companies of the United Kingdom (the FRC).

- The financial statements of Fern Trading Limited are prepared in accordance with the Companies Act 2006 and the Financial Reporting Code for the Private and Public Companies of the United Kingdom (the FRC).

We have not obtained sufficient evidence to conclude that the financial statements are prepared in accordance with the Companies Act 2006 and the Financial Reporting Code for the Private and Public Companies of the United Kingdom (the FRC).



Nicholas Cook (FRC Registered Auditor)
 Fern Trading Limited (the company) and its subsidiaries
 The financial statements of Fern Trading Limited and its subsidiaries
 for the year ended 31 March 2016



4 FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

	2021	Restated 2020
	£'000	£'000
Turnover	425,302	(90,157)
Cost of sales	(221,277)	(164,957)
Gross profit	204,025	225,199
Administrative expenses	(230,351)	(225,015)
Operating loss	(26,326)	442
Financial income	9,454	4,718
Income from other financial assets in year	449	945
Share of profit of joint venture in year	1,755	2,303
Income from special dividend received from joint venture	28,568	17,992
Other financial revenue and income	997	148
Interest payable on borrowings	(36,067)	(50,813)
Loss before taxation	(21,170)	(14,285)
Taxation	(8,143)	(9,324)
Loss for the financial year	(29,313)	(33,609)
Attributable to Fern	(25,306)	(30,241)
Minority interest	(4,007)	(3,368)
	(29,313)	(33,609)

All figures in the financial statements are in £ unless otherwise stated.

	2021	Restated 2020
	£'000	£'000
Loss for the financial year	(29,313)	(33,609)
Other comprehensive income/(expense)		
Movements in derivative hedges	46,739	(30,033)
Financial charge on gain/loss on transfers of intangible assets	(333)	2,414
Other comprehensive income/(expense) for the year	46,406	(27,619)
Total comprehensive income/(expense) for the year	17,093	(61,327)
Attributable to		
• Owners of the parent	21,100	(57,349)
• Non-controlling interests	(4,007)	(3,368)
	17,093	(61,327)



		2021	2020
		£'000	£'000
Fixed assets			
Intangible assets	5	612,750	135,000
Property, plant and equipment	6	1,551,170	1,046,658
Financial assets	7	11,000	12,268
		2,174,920	1,193,926
Current assets			
Stocks	11	94,711	74,816
Debtors: amounts falling due within one year	8	600,726	842,640
Prepayments, accruals and other receivables	12	172,478	206,088
		867,915	1,123,544
Creditors: amounts falling due within one year	13	(207,318)	(242,813)
Net current assets		660,597	880,731
Total assets less current liabilities		2,835,517	2,074,657
Creditors: amounts falling due after more than one year	14	(903,339)	(1,111,344)
Provisions for liabilities		(58,584)	(13,937)
Net assets		1,873,594	1,950,376
Capital and reserves			
Share capital	15	149,676	149,435
Share premium	16	173,118	
Reserves		1,440,257	1,800,931
Retained earnings		(17,098)	(2,837)
Contributed surplus		123,920	141,165
Total shareholders' funds		1,869,873	1,968,794
Other reserves		3,721	2,582
Capital employed		1,873,594	1,971,376

Note 28 sets out the disclosures for adjustments

The consolidated financial statements of types 35 to 38 were signed by all of the Directors and approved by the Board on 2011 and signed by the Chairman and



PS Latham

Director

Registered number: 17611670

4 FINANCIAL STATEMENTS AND REPORTS

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

The Company has elected to take the exemption under section 408 of the Companies Act 2006 not to present the Company profit and loss account. The loss for the financial period dealt with in the financial statements of the Company was £177,504,100.

These financial statements on pages 15 to 18 were approved by the Board of Directors on 27 September 2021 and are signed on their behalf by:



PS Latham
Director
Registered number 12501636



4 FINANCIAL STATEMENTS FOR THE YEAR

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

Note 26 details the profit or loss adjustments.

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

4. Cash flows from operating, investing and financing activities

	2021 £'000	2020 £'000
Cash flows from operating activities		
Profit from operations, adjusted for non-cash items, non-recurring items and other adjustments	(25,306)	11,110
Adjustments for:		
Depreciation	8,143	9,524
Amortisation of intangible assets	(997)	145
Restructuring costs and other non-recurring items	36,068	60,874
Provisions for doubtful debts, bad debts and other provisions	(28,568)	17,392
Impairment of property, plant and equipment	(1,755)	12,103
Impairment of goodwill and intangible assets	(449)	924
Reversal of impairment of property, plant and equipment	34,991	38,989
Reversal of impairment of goodwill and intangible assets	85,917	13,613
Reversal of impairment of other intangible assets	8,875	1,181
Reversal of impairment of property, plant and equipment	(19,788)	14,285
Reversal of impairment of goodwill and intangible assets	(5,701)	12,704
Reversal of impairment of other intangible assets	249,374	31,827
Reversal of impairment of property, plant and equipment	6,871	11,541
Reversal of impairment of goodwill and intangible assets	(4,007)	17,325
Reversal of impairment of other intangible assets	(1,751)	1,037
Net cash generated from operating activities	341,918	190,112
Cash flows from investing activities		
Acquisition of subsidiaries, net of cash and cash equivalents acquired	(221,987)	(117,641)
Acquisition of subsidiaries, net of cash and cash equivalents acquired	34,503	140,231
Acquisition of subsidiaries, net of cash and cash equivalents acquired	(110,457)	(215,578)
Disposal of subsidiaries, net of cash and cash equivalents disposed	(875)	75
Disposal of subsidiaries, net of cash and cash equivalents disposed	(9,484)	44,189
Disposal of subsidiaries, net of cash and cash equivalents disposed	—	64,241
Disposal of subsidiaries, net of cash and cash equivalents disposed	997	148
Disposal of subsidiaries, net of cash and cash equivalents disposed	1,077	2,020
Net cash used in investing activities	(306,226)	(191,412)
Cash flows from financing activities		
Dividends from subsidiaries	—	124,481
Dividends from subsidiaries	(35,552)	48,219
Dividends from subsidiaries	(212,676)	—
Dividends from subsidiaries	184,359	98,270
Dividends from subsidiaries	(6,399)	3,096
Net cash generated from financing activities	(70,268)	176,066
Net (decrease)/increase in cash and cash equivalents	(34,576)	64,726
Net (decrease)/increase in cash and cash equivalents	206,688	122,185
Net (decrease)/increase in cash and cash equivalents	366	—
Cash and cash equivalents at the end of the year	172,478	216,659

Turned to page 10 and included adjustments

Statement of accounting policies

Fair Trading Limited (formerly Horn Trading Group Limited) (the Company) is a private company limited by shares and incorporated in 04 July 2021. The company is domiciled in England and the United Kingdom and registered for corporation tax under the provisions of the Companies Act 2006. The registered office is situated at 17, 18 and 19, Lifford Lane, Lifford, Co. Tyrone BT20 7JN. The 10 of July 2021 was used as a special resolution. Horn Trading Limited formed a new trading group. The Group comprised 100% of the share capital of Horn Trading Group Limited (formerly Horn Trading Limited) and a share for non-exchange.

The Group's annual financial statements of Fair Trading Limited (formerly Horn Trading Group Limited) have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102. The Financial Reporting Standard applicable in the United Kingdom and the Periodic Financial Reporting Standard 102, and the Companies Act 2006.

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

The consolidated financial statements include the results of all subsidiaries owned by Fair Trading Limited (formerly Horn Trading Group Limited) as detailed in note 12 of the annual financial statements. Certain non-UK subsidiaries, which are listed in note 20, may have taken the exemption from an audit in the year ended 30 June 2021 permitted by s477A of Companies Act 2006. In order to allow these subsidiaries to take the audit exemption, the parent company has given a statutory guarantee in line with s477A of Companies Act 2006. In all the outstanding net assets of the 30 June 2021, the subsidiaries listed in note 20.

The Group's ordinary business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report on pages 4 to 14. The financial position of the Group, its cash flow, liquidity position and borrowing facilities are described in the financial review on pages 27 to 27. The principal risks of the Group are set out on pages 16 to 19.

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



4 Financial statements – Earnings per share

Statement of accounting policies

These financial statements have been prepared in accordance with the accounting policies set out below, which have been applied consistently throughout the period.

- **Revenue** is recognised when the related risks and rewards of ownership have passed to the buyer, the amount is reliably measurable, the related costs can be measured and the sale is probable. Revenue is recognised when the related risks and rewards of ownership have passed to the buyer, the amount is reliably measurable, the related costs can be measured and the sale is probable. Revenue is recognised when the related risks and rewards of ownership have passed to the buyer, the amount is reliably measurable, the related costs can be measured and the sale is probable.

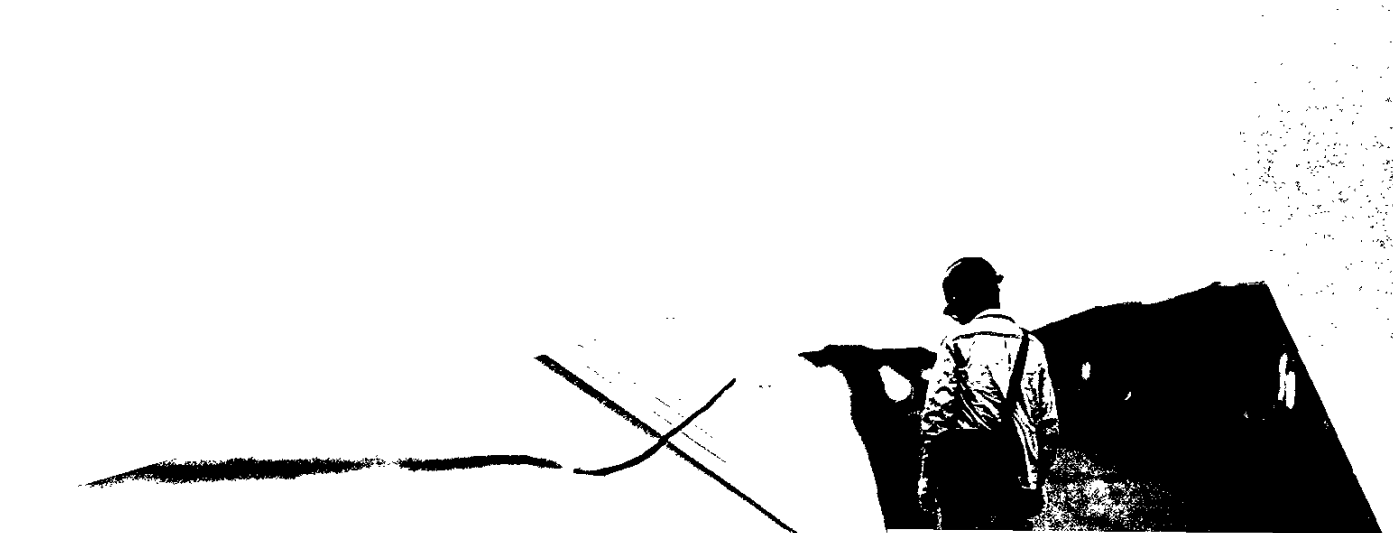
At 31 December 2012, the Group had a net debt of £17m and assets of £41m. As at 31 December 2012, the Group had a net debt of £17m and assets of £41m. As at 31 December 2012, the Group had a net debt of £17m and assets of £41m.

The Group's revenue is derived from the sale of goods and services. Revenue is recognised when the related risks and rewards of ownership have passed to the buyer, the amount is reliably measurable, the related costs can be measured and the sale is probable. Revenue is recognised when the related risks and rewards of ownership have passed to the buyer, the amount is reliably measurable, the related costs can be measured and the sale is probable.

The Group's revenue is derived from the sale of goods and services. Revenue is recognised when the related risks and rewards of ownership have passed to the buyer, the amount is reliably measurable, the related costs can be measured and the sale is probable. Revenue is recognised when the related risks and rewards of ownership have passed to the buyer, the amount is reliably measurable, the related costs can be measured and the sale is probable.

- **Provisions** are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources will be required to settle the obligation. Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources will be required to settle the obligation.

Based on the above assessment, the Group's financial statements are prepared in accordance with the accounting policies set out above. The Group's financial statements are prepared in accordance with the accounting policies set out above.



Statement of accounting policies

FRS 101 allows a parent company to make judgements, exemptions, and exceptions in preparation of financial statements and, accordingly, financial statements are prepared on the basis of the instructions given in the company's charter, where:

The following paragraphs set out the accounting exemptions:

- from preparing a statement of cash flows in accordance with paragraph 11.1 and the consolidated statement of cash flows is included in the financial statements in accordance with paragraph 11.1.4(a);
- from the financial instrument disclosures required under FRS 102 paragraphs 11.49 to 11.49.4 and paragraphs 11.26 to 11.29, as the information is provided in the consolidated statement of financial position and notes;
- from disclosing the Company's key management personnel compensation as required by FRS 102 paragraph 33.7.

On the 01 July 2020 Fern Trading Limited (formerly Fern Trading Group Limited) became the parent company of Fern Trading Group Limited (formerly Fern Trading Limited) forming the Group.

The introduction of a new parent company, due to a share for share exchange of the former group reorganisation and has been accounted for using merger accounting method. Therefore, although the group reorganisation is not a share exchange until 01 July 2020, the consolidated financial statements of Fern Trading Limited (formerly Fern Trading Group Limited) are presented as if Fern Trading Limited (formerly Fern Trading Group Limited) and its subsidiary undertakings (as stated in note 29) have always been part of the consolidated group. Accordingly, the results of the Group for the entire year ended 30 June 2021 are shown in the Group profit and loss and statement of comprehensive income. The non-statutory figures for the year ended 30 June 2022 are also prepared on this basis. The results of the Company have been prepared from the date of incorporation and as such no comparative have been presented.

The consolidated financial statements include the results of Fern Trading Limited (formerly Fern Trading Group Limited) and all its subsidiary undertakings made up to the same accounting date. All intra-group balances, transactions, income and expenses are eliminated in full on consolidation. The results of subsidiary undertakings acquired or disposed of during the period are included or excluded from the income statement from the effective date of acquisition or disposal.

All undertakings over which the Group exercises control, being the power to govern the financial and operating policies so as to obtain benefits from the entity, and are controlled as subsidiary undertakings where a subsidiary has adopted accounting policies to the Group, adjustments are made to those subsidiary financial statements to apply the Group's accounting policies when preparing the consolidated financial statements.

Entities in which the Group holds an interest on a long-term basis and are jointly controlled by the Group and one or more other 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 would be acquired during the year are included up to, or from, the dates of change of control or change in significant influence respectively.



[illegible]

DOI: 10.1002/for

ii. Transactions and balances

1. *For each of the following, write down the first three digits of the account number and then the last four digits.*

The following table lists the number of people who have been convicted of a crime in the United States since 1970, by race and sex. The data is presented in millions of people. The first column shows the year, the second column shows the number of white people convicted, the third column shows the number of black people convicted, and the fourth column shows the number of Hispanic people convicted. The data is presented in millions of people.

Statement of accounting policies

The Group operates a number of ways of providing Revenue and adding value to clients:

- **Energy efficiency**
Turnover from the sale of energy is recognised at the fair value of the generating assets. Revenue is recognised when the asset and when the revenue is recognised in an appropriate way in the period in which it is generated. Revenue from long-term contracts is recognised on a straight-line agreement, which is the Revenue Recognition Term (RNT). The RNT is the period in which the revenue is recognised. Turnover from the sale of energy is recognised on a straight-line basis over the RNT.
- **Healthcare retirement**
Turnover is recognised when the condition arises and rewards for a long-term retirement product have passed to the customer. Legal contribution and amount of revenue can be recognised early, and it is possible that the economic benefits associated with the retirement will flow to the entity.
Turnover is recognised at the fair value of the consideration received for health care services provided in the normal course of business, and is shown net of VAT. Turnover is recognised based on the date the service is provided.
- **Lending**
Turnover represents an agreement to lend and interest on loans provided to customers. If any value added tax (VAT) on interest is recognised on an accrual basis in line with contractual terms of the loan, borrowing management fees are spread over the life of the loan to which they relate.
- **Mobile**
Turnover is recognised at the fair value of the consideration received for internet connectivity and related services provided in the normal course of business, and is shown net of VAT. Turnover is recognised based on the date the service is provided.

Employee benefits

The Group provides a range of benefits to employees, including employment arrangements, paid holiday arrangements and defined contribution pension plans.

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

ii. Defined contribution pension plan

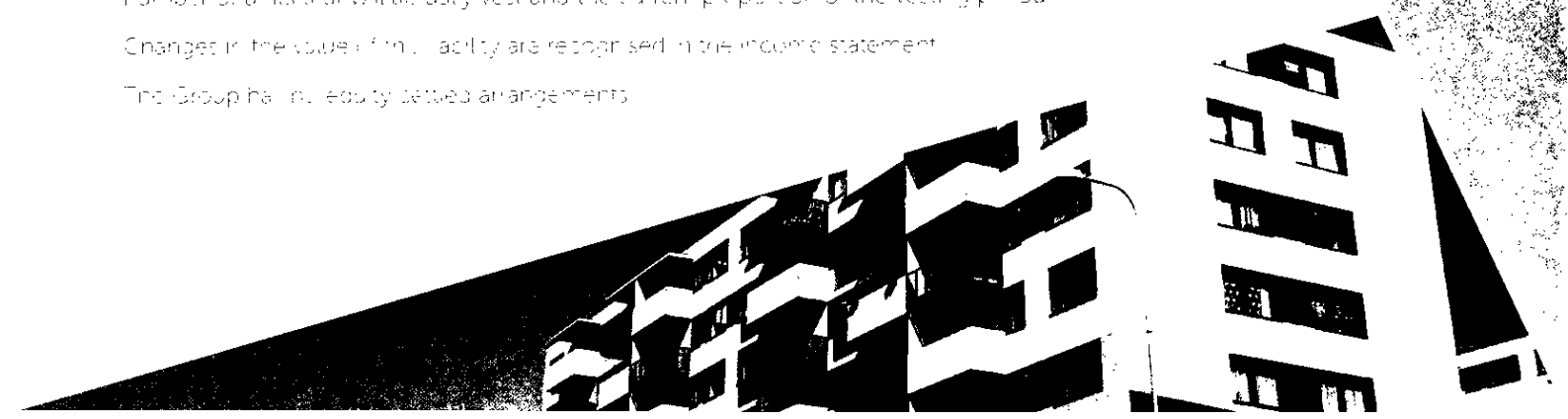
A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals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

iii. Share-based payments

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

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

The Group has no equity settled arrangements.



Statement of accounting policies

Financial statements are prepared on the profit and loss account and the statement of the position (balance sheet) and are prepared on the basis of the accounting principles and methods which have been adopted by the company and which are in accordance with the provisions of the Companies Act, 1947 and the Companies (Accounting) Regulations, 1963.

Taxes are provided in the statement of profit and loss on a basis of the provisions of the Companies Act, 1947 and the Companies (Accounting) Regulations, 1963, and are provided on the basis of the provisions of the Companies Act, 1947 and the Companies (Accounting) Regulations, 1963.

The current income tax is provided on the basis of the provisions of the Companies Act, 1947 and the Companies (Accounting) Regulations, 1963, and is provided on the basis of the provisions of the Companies Act, 1947 and the Companies (Accounting) Regulations, 1963.

Deferred tax is provided on the basis of the provisions of the Companies Act, 1947 and the Companies (Accounting) Regulations, 1963, and is provided on the basis of the provisions of the Companies Act, 1947 and the Companies (Accounting) Regulations, 1963.

- The deferred tax is provided on the basis of the provisions of the Companies Act, 1947 and the Companies (Accounting) Regulations, 1963, and is provided on the basis of the provisions of the Companies Act, 1947 and the Companies (Accounting) Regulations, 1963.
- The deferred tax is provided on the basis of the provisions of the Companies Act, 1947 and the Companies (Accounting) Regulations, 1963, and is provided on the basis of the provisions of the Companies Act, 1947 and the Companies (Accounting) Regulations, 1963.

Deferred tax is provided on the basis of the provisions of the Companies Act, 1947 and the Companies (Accounting) Regulations, 1963, and is provided on the basis of the provisions of the Companies Act, 1947 and the Companies (Accounting) Regulations, 1963.

Business combinations are accounted for on the basis of the provisions of the Companies Act, 1947 and the Companies (Accounting) Regulations, 1963.

The value of the business combination is determined on the basis of the provisions of the Companies Act, 1947 and the Companies (Accounting) Regulations, 1963, and is provided on the basis of the provisions of the Companies Act, 1947 and the Companies (Accounting) Regulations, 1963.

On acquisition of a business, the value of the business is determined on the basis of the provisions of the Companies Act, 1947 and the Companies (Accounting) Regulations, 1963, and is provided on the basis of the provisions of the Companies Act, 1947 and the Companies (Accounting) Regulations, 1963.

Goodwill is recognised on the basis of the provisions of the Companies Act, 1947 and the Companies (Accounting) Regulations, 1963, and is provided on the basis of the provisions of the Companies Act, 1947 and the Companies (Accounting) Regulations, 1963.

Goodwill is recognised on the basis of the provisions of the Companies Act, 1947 and the Companies (Accounting) Regulations, 1963, and is provided on the basis of the provisions of the Companies Act, 1947 and the Companies (Accounting) Regulations, 1963.

Goodwill is recognised on the basis of the provisions of the Companies Act, 1947 and the Companies (Accounting) Regulations, 1963, and is provided on the basis of the provisions of the Companies Act, 1947 and the Companies (Accounting) Regulations, 1963.

4 FINANCIAL STATEMENTS 30 JUNE 2021

Statement of accounting policies

Tangible fixed assets

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

Land and buildings	2% and 4% straight line
Power stations	3% and 5% straight line
Plant and machinery	4% to 35% 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 fixed assets

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

Development rights	25 years
Software	10 years

Amortisation expenses are included in administrative expenses.

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

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

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

Leases

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

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

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases.

Payments under operating leases are charged to the profit and loss account on a straight-line basis over the period of the lease.

1. 在 100 个连续自然数 1, 2, 3, ..., 100 中, 取出 2 个数, 使它们的和为 101, 共有多少种不同的取法?
 2. 在 100 个连续自然数 1, 2, 3, ..., 100 中, 取出 2 个数, 使它们的和为偶数, 共有多少种不同的取法?
 3. 在 100 个连续自然数 1, 2, 3, ..., 100 中, 取出 2 个数, 使它们的和为奇数, 共有多少种不同的取法?
 4. 在 100 个连续自然数 1, 2, 3, ..., 100 中, 取出 2 个数, 使它们的和为 100, 共有多少种不同的取法?
 5. 在 100 个连续自然数 1, 2, 3, ..., 100 中, 取出 2 个数, 使它们的和为 102, 共有多少种不同的取法?

1. A. With a 10% discount, the firm's profit is
 $100(1 - 0.10) - 100(0.03) = 97$ cents per unit.

$$= \frac{1}{\sqrt{\pi}} \int_0^{\infty} e^{-t^2} dt = \frac{1}{\sqrt{\pi}} \left[-\frac{1}{2} e^{-t^2} \right]_0^{\infty} = \frac{1}{\sqrt{\pi}} \left(0 + \frac{1}{2} \right) = \frac{1}{2\sqrt{\pi}}$$

^a The values are calculated from the following equation:

1. The first part of the document is a list of references. The references are listed in alphabetical order of the author's name. The references are as follows:

$$0.147 \times 10^{-3} \text{ mol/L} \times 100 \text{ mL} \times 1000 \text{ mg/mol} = 14.7 \text{ mg}$$

1. The first step is to identify the problem. In this case, the problem is that the company is not meeting its sales targets.

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DOI: 10.1002/for

$\frac{1}{2} \left(\frac{1}{2} + \frac{1}{2} \right) = \frac{1}{2}$



Statement of accounting policies

The following accounting policies apply to paragraphs 11 and 12 of FRS 102 in respect of the recognition of intangible assets.

Bank financial assets, including cash and other financial assets such as bank deposits and bank balances, are initially recognised at transaction price, unless the arrangement is a financial financing transaction, where the transaction is measured at the price of the financial asset received, discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

Applicable impairment provisions for non-financial assets measured at amortised cost are determined relative to the carrying amount. If an asset is impaired, no impairment loss is recognised if the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate, and impairment loss is recognised in profit or loss.

Intangible assets, including investments in equity instruments, which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the change in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair value cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual right to the cash flows from the asset expires or is sold or (b) in substance, all the risks and rewards of the ownership of the asset are transferred to another party, in which control of the asset has been transferred to another party, and had the practical ability to unilaterally sell the asset to an unrelated third party, without imposing a significant restriction on it.

Bank financial liabilities, including trade and other payables, bank overdrafts from fellow group companies and preference shares, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future cash flows discounted at a market rate of interest.

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

Fees paid on the establishment of a facility are recognised as transaction costs of the facility to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is referred to as the draw-down account. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

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

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



4 FINANCIAL STATEMENTS

Statement of accounting policies

Provisions and made provisions are estimated on the basis of the best estimate of the probable cash requirements, and the effect of the provisions and made provisions is estimated as the difference between the two.

Provisions and made provisions are classified as non-current assets and liabilities in the year of the provision. The value of the provision is classified as a non-current asset and liability on the date of the provision. The value of the provision is classified as a non-current asset and liability on the date of the provision.

The Group uses hedge accounting in order to hedge the cash flow effects of foreign exchange rates and interest rate fluctuations and also designated as cash flow hedges of foreign exchange rates. The Group uses hedge accounting in order to hedge the cash flow effects of foreign exchange rates and interest rate fluctuations and also designated as cash flow hedges of foreign exchange rates. The Group uses hedge accounting in order to hedge the cash flow effects of foreign exchange rates and interest rate fluctuations and also designated as cash flow hedges of foreign exchange rates.

The gain or loss resulting from the hedge is recognized in the profit and loss account. The gain or loss resulting from the hedge is recognized in the profit and loss account. The gain or loss resulting from the hedge is recognized in the profit and loss account.

The gain or loss resulting from the hedge is recognized in the profit and loss account. The gain or loss resulting from the hedge is recognized in the profit and loss account. The gain or loss resulting from the hedge is recognized in the profit and loss account.

The gain or loss resulting from the hedge is recognized in the profit and loss account. The gain or loss resulting from the hedge is recognized in the profit and loss account. The gain or loss resulting from the hedge is recognized in the profit and loss account.

The gain or loss resulting from the hedge is recognized in the profit and loss account. The gain or loss resulting from the hedge is recognized in the profit and loss account. The gain or loss resulting from the hedge is recognized in the profit and loss account.



Statement of accounting policies

The preparation of financial statements in accordance with FRS 101 requires the use of certain critical accounting judgements, estimates and assumptions. Management has made judgements and estimates, which are subjective, and assumptions, which are subjective, in the preparation of the financial statements. Estimates and assumptions were made in the preparation of the financial statements. Management has made judgements and estimates, which are subjective, in the preparation of the financial statements. Management has made judgements and estimates, which are subjective, in the preparation of the financial statements.

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

Loans and advances to customers, including associated accrued income and allowances, are reviewed at the end of each reporting period. Management has made judgements and estimates, which are subjective, in the preparation of the financial statements. Management has made judgements and estimates, which are subjective, in the preparation of the financial statements. Management has made judgements and estimates, which are subjective, in the preparation of the financial statements.

Management's review of loans and advances to customers is a continuous process and has therefore been included separately as a note to the financial statements. Management has made judgements and estimates, which are subjective, in the preparation of the financial statements. Management has made judgements and estimates, which are subjective, in the preparation of the financial statements. Management has made judgements and estimates, which are subjective, in the preparation of the financial statements.

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

Property development WIP is reviewed for impairment on a periodic basis. Management has made judgements and estimates, which are subjective, in the preparation of the financial statements. Management has made judgements and estimates, which are subjective, in the preparation of the financial statements. Management has made judgements and estimates, which are subjective, in the preparation of the financial statements.

These estimates are made on a periodic basis. Management has made judgements and estimates, which are subjective, in the preparation of the financial statements. Management has made judgements and estimates, which are subjective, in the preparation of the financial statements. Management has made judgements and estimates, which are subjective, in the preparation of the financial statements.

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

Darlington Point Solar Farm Pty Limited ('Darlington Point') which is one of the Director's related subsidiaries entered into a purchase price agreement (PPA) in 2019. The PPA includes a contract for differences (CfD) whereby Darlington Point pays/collects amounts from the customer based on the differences between a fixed selling price and the actual price for electricity sold to the Australian energy market. The Directors believe the contract is within the scope of FRS 107 because it is a contract for the sale of a non-financial item and the CfD is typical of such arrangements. Therefore it is being accounted for under FRS 102 section 24 as a revenue contract with variable consideration, rather than revaluing the entire contract to fair value.

iv. Business combinations (estimate)

The cost of a business combination is the fair value of the consideration given, less any liabilities incurred plus the contribution attributable to the business combination. Fair value of these contributions is a key estimate and more detail is provided on page 47.



Statement of accounting policies

v. Decommissioning provision (estimate)

The decommissioning provision is an estimate of the cost that management expects to incur to decommission the power stations when they have reached the end of their operational lives and the cost of decommissioning is not an obligation that is probable and measurable at the reporting date. The estimate is based on management's best estimate of the cost of decommissioning the power stations, based on the best available information and estimates, and is subject to change in the future.

Wind Farms:

Management estimates the decommissioning costs for the wind farms, which are an integral part of the wind farm, based on the best available information and estimates, and is subject to change in the future. The estimate is based on management's best estimate of the cost of decommissioning the wind farms, based on the best available information and estimates, and is subject to change in the future. Management estimates the decommissioning costs for the wind farms, which are an integral part of the wind farm, based on the best available information and estimates, and is subject to change in the future.

Australian solar farms:

Management estimates the decommissioning costs for the Australian solar farms, which are an integral part of the solar farm, based on the best available information and estimates, and is subject to change in the future. The estimate is based on management's best estimate of the cost of decommissioning the Australian solar farms, based on the best available information and estimates, and is subject to change in the future. Management estimates the decommissioning costs for the Australian solar farms, which are an integral part of the solar farm, based on the best available information and estimates, and is subject to change in the future.

UK and French Solar (judgment):

Management estimates the decommissioning costs for the UK and French solar farms, which are an integral part of the solar farm, based on the best available information and estimates, and is subject to change in the future. The estimate is based on management's best estimate of the cost of decommissioning the UK and French solar farms, based on the best available information and estimates, and is subject to change in the future. Management estimates the decommissioning costs for the UK and French solar farms, which are an integral part of the solar farm, based on the best available information and estimates, and is subject to change in the future.

vi. Impairment of goodwill and investments (estimate)

The impairment of goodwill and investments is an estimate of the cost that management expects to incur to decommission the power stations when they have reached the end of their operational lives and the cost of decommissioning is not an obligation that is probable and measurable at the reporting date. The estimate is based on management's best estimate of the cost of decommissioning the power stations, based on the best available information and estimates, and is subject to change in the future. Management estimates the impairment of goodwill and investments, which are an integral part of the power stations, based on the best available information and estimates, and is subject to change in the future. The estimate is based on management's best estimate of the cost of decommissioning the power stations, based on the best available information and estimates, and is subject to change in the future.

Management estimates the impairment of goodwill and investments, which are an integral part of the power stations, based on the best available information and estimates, and is subject to change in the future. The estimate is based on management's best estimate of the cost of decommissioning the power stations, based on the best available information and estimates, and is subject to change in the future. Management estimates the impairment of goodwill and investments, which are an integral part of the power stations, based on the best available information and estimates, and is subject to change in the future.

Financial Statement Analysis: A Case Study Approach, 10th Edition

4 FINANCIAL STATEMENTS AND FINANCIAL REPORTING

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

Analysis of turnover by category

	2021	(restated) 2020
	£'000	£'000
General building	56,552	60,367
Specialised building (including construction of new and existing plant and machinery)	179,820	177,684
Specialised building (including plant and machinery)	141,826	136,097
Plant and machinery	42,266	78,345
Other services	4,838	
	425,302	390,457

Our standard terms and conditions state that the customer is responsible for the design and construction of the building and the plant and machinery. The customer is responsible for the design and construction of the building and the plant and machinery.

Analysis of turnover by geography

	2021	(restated) 2020
	£'000	£'000
United Kingdom	384,799	361,064
Europe	31,893	23,427
Rest of world	8,610	
	425,302	390,457

Other income

	2021	(restated) 2020
	£'000	£'000
Income from asset and insurance proceeds	9,454	4,118

Note 2A details the prior period adjustments.

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

The following table represents the Group's:

	2021	2020
	£'000	£'000
Revenue from the sale of electricity	34,991	33,689
Revenue from the sale of heat	85,917	79,010
Revenue from the sale of gas	146	189
Revenue from the sale of other products	1,134	141
Revenue from the sale of other services	513	387
Revenue from the sale of other products	672	174
Revenue from the sale of other services	4,402	311
Revenue from the sale of other products	7,502	8,987

The following table represents the Group's:

	2021	2020
	£'000	£'000
Cost of sales	41,383	32,841
Operating expenses	3,809	2,195
Operating income	1,676	1,247
Operating income	46,868	31,071

The Group provides a full range of services to its customers and operates in the following business areas, which are also expanded for the period of the financial statements for the year ended 30 June 2021.

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

	2021	2020
	Number	Number
Direct employees	699	642
Indirect employees	348	29
Subcontractors	3	1
Total	1,050	672

The Company's main business is the production of electricity during the period ended 30 June 2021. The Company



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

	2021	2020
	£'000	£'000
Emoluments	163	185

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

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

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

Cash-settled share-based payment transactions with employees

	2021 Number of awards	2020 Number of awards
Opening outstanding balance	1,640,000	1,030,000
Granted during the year	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).

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	2021	(restated) 2020
	£'000	£'000
Interest on bank borrowings	997	148

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

Note 26 details the prior period adjustments.

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

a) Analysis of charge in year

	2021	2020
	£'000	£'000
Current tax:		
French corporation tax charge for the year	1,648	277
French corporation tax paid	–	792
Adjustments in respect of prior periods	(2,866)	(423)
Total current tax	(1,218)	626
Deferred tax:		
Provision for deferred tax on temporary differences	2,074	1,375
Expenses in respect of prior periods	(4,204)	3,818
Effect of change in tax law	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 (20% higher) than the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are explained below.

	2021	2020
	£'000	£'000
Loss before tax	(21,170)	(24,285)
Loss before tax multiplied by standard rate of corporation tax (19% (2020: 19%))	(4,022)	(4,614)
Effect of:		
Expenses in respect of prior periods	16,076	21,592
Effect of prior year tax	1,022	–
Deferred tax on prior periods	–	(273)
Change in tax law (see note 12)	(9,351)	(4,353)
Adjustments in respect of prior periods	(7,071)	5,195
Effect of change in tax rate	11,489	3,541
Total tax charge for the year	8,143	9,324

c) Factors that may affect future tax charge

The tax rate applicable for this accounting year is 19%, the main rate of corporation tax since 1 April 2017. In March 2021 the UK Government announced that from 1 April 2023 the main rate of Corporation Tax will be increased to 25%. Limited entity deferred tax has been calculated at the year end using a tax rate of 25%. Note 16 details the proposed adjustments.

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

	Software	Goodwill (restated)	Development rights	Total
Group	£'000	£'000	£'000	£'000
Cost				
At 1 July 2020	–	7,112,737	10,113	7,122,850
Disposals at cost	–	–	–	–
Acquisitions	885	55,105	–	56,000
Disposals	–	(1,849)	–	(1,849)
Gain on revaluation	–	759	(81)	678
At 30 June 2021	885	757,107	10,216	768,220
Accumulated amortisation				
At 1 July 2020	–	120,290	625	120,915
Disposals	–	(422)	–	(422)
Amortisation for the year	–	114	–	114
Disposals at cost	40	(34,542)	(309)	(34,511)
At 30 June 2021	40	154,396	1,034	155,470
Net book value				
At 30 June 2021	857	602,711	9,182	612,750
At 1 July 2020	–	583,988	9,612	593,600

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

Details of the disposals are disclosed during the year ended 30 June 2021 can be found in note 27.

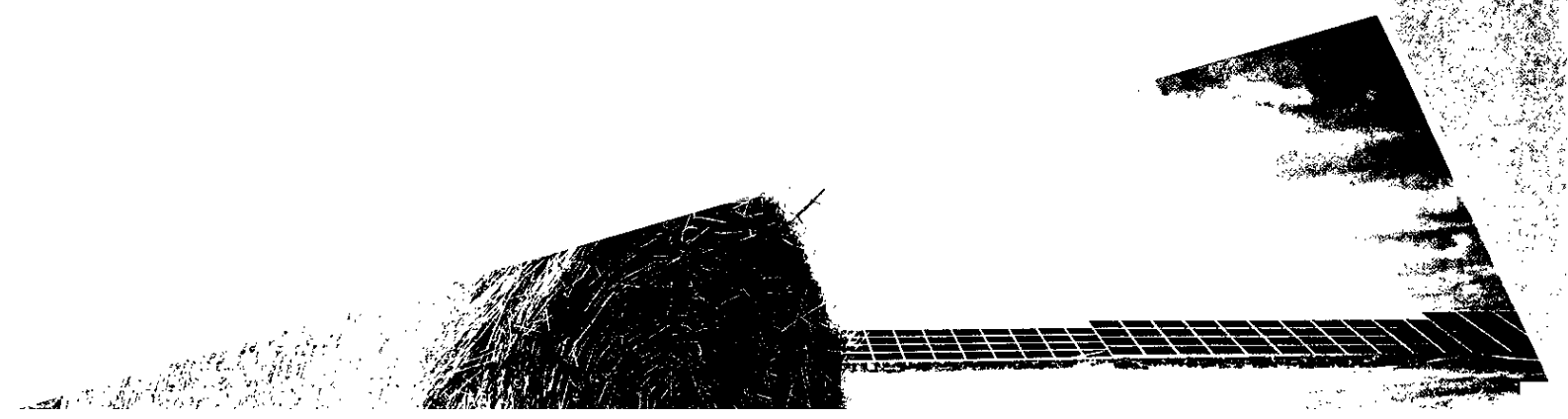
During the year the group disposed of a sovereign debt in return £422,354 of accumulated goodwill. The amortisation was written back in the current year profit and loss and £1,849,123 of goodwill was realised on the sale. Goodwill loss recognised in the profit and loss was £1,480,000.

No impairment has been recognised on goodwill in 2020/21.

No assets have been included as security for liabilities at year end 2020/21.

The Company had no intangible assets at 30 June 2021.

Note 36 details the non-current adjustments.



4. FINANCIAL STATEMENTS

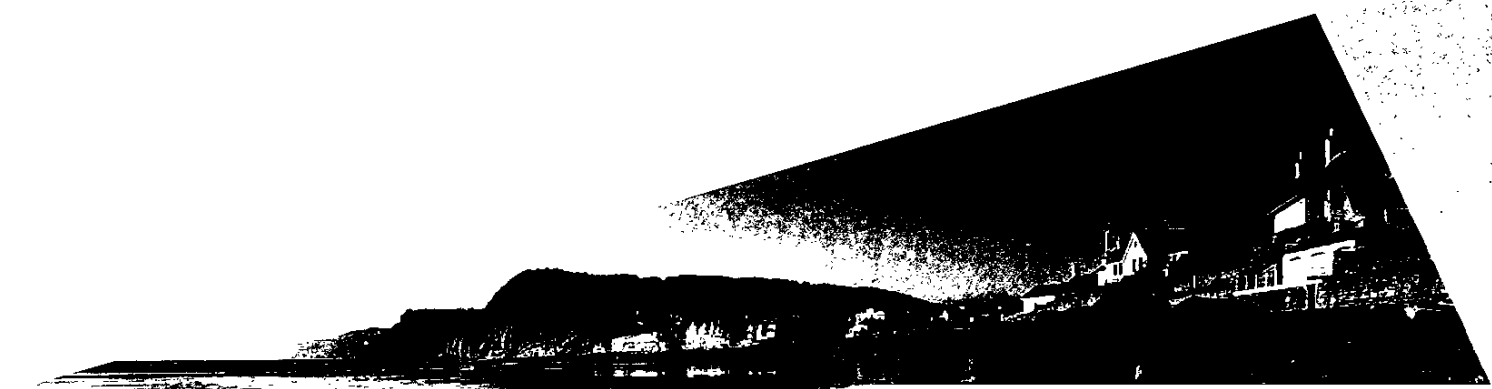
Notes to the financial statements for the year ended 30 June 2021

	Land and buildings	Power stations	Plant and machinery (restated)	Network assets	Assets under construction	Total (restated)
Group	£'000	£'000	£'000		£'000	£'000
Cost						
At 1 July 2020	8,007	306,095	1,611,140	—	177,417	1,779,152
Disposals	(112)	(5,777)	(5,639)	—	(3,142)	(70,152)
Depreciation transferred to other assets	(3,434)	(17,642)	(1,487)	(5,917)	—	(19,457)
Depreciation transferred from other assets	—	—	122	—	—	122
Transfer	25	25	(10,631)	(1,780)	(1,577)	—
At 30 June 2021	4,486	283,701	1,585,585	—	173,700	1,957,472
At 30 June 2021	8,531	317,467	1,664,925	27,288	43,277	2,061,488
Accumulated depreciation						
At 1 July 2020	4,121	90,059	375,421	—	—	469,601
Depreciation transferred to other assets	(174)	(17,687)	(1,487)	(1,290)	—	(19,638)
Depreciation transferred from other assets	—	—	1,487	—	—	1,487
At 30 June 2021	3,947	72,372	375,421	—	—	451,740
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	4,121	216,036	1,209,719	—	177,417	1,607,293

Land and buildings include the cost of land used for the construction of power stations and other assets. The cost of land is included in the cost of the assets under construction. The cost of land is included in the cost of the assets under construction. The cost of land is included in the cost of the assets under construction.

The Company's financial statements are prepared in accordance with the IFRS.

The Company's financial statements are prepared in accordance with the IFRS.



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Group	Joint venture £'000	Unlisted investments £'000	Total £'000
Cost and net book value			
At 1 July 2020	11,201	1,067	12,268
Additions	–	30,060	30,066
Disposals	(10,778)	(20,133)	(30,911)
Dividends received	(1,500)	–	(1,500)
Share in profit after tax	1,077	–	1,077
At 30 June 2021	–	11,000	11,000
At 30 June 2020	11,201	1,067	12,268

On the 1st of March 2021 one of the Group's subsidiaries disposed of its holding in its joint venture for a sale price of £28,880,000. The Group's share of operating profit is included in the consolidated results together with a profit on disposal of £15,182,000.

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 Fole group of companies from Fern Trading Group Limited (formerly Fern Trading Limited).

4 FINANCIAL INSTRUMENTS TO 30 JUNE 2021

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

	Group		Company
	2021	2020	2021
	£'000	£'000	£'000
Amounts falling due after one year			
Loans and advances to customers	16,128	19,183	–
Amounts falling due within one year			
Loans and advances to customers	369,384	478,909	–
Trade receivables	16,121	15,977	8
Amounts due by related parties (Note 16)	3,950	–	12,751
Other receivables	27,696	8,902	5,008
Prepayments for	6,603	4,032	–
Construction of a new instrument for	6,469	21,901	–
Construction of a new instrument for	154,375	144,244	32,616
	600,726	842,849	50,383

Loans and advances to customers are stated net of provisions of £18,199,000 (2020: £3,323,000).

Prepayments and accrued income are stated net of provisions of £13,741,000 (2020: £7,528,000).

No interest is charged on amounts owed by group undertakings, as the undertakings are unsecured and repayable on demand (2020: interest).

Note 16 details the period-end adjustments.



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

	Group		Company
	2021	2020	2021
	£'000	£'000	£'000
Trade receivables	47,386	48,724	—
Prepaid expenses	23,390	21,612	16
Other receivables	—	8,359	—
Other financial assets	—	15	—
Trade payables	61,165	19,131	—
Other financial liabilities	—	—	20,203
Other financial assets	3,147	2,012	—
Other financial liabilities	143	50,371	—
Other financial assets	72,087	67,846	2,705
Other financial liabilities	207,318	141,815	22,924

	Group	
	2021	2020
	£'000	£'000
Amounts falling due between one and five years		
Trade receivables	247,297	249,447
Prepaid expenses	6,125	1,071
Other financial assets	—	1,218
Trade payables	5,415	9,015
Other financial liabilities	258,837	260,751

	Group	
	2021	2020
	£'000	£'000
Amounts falling due after more than five years		
Trade receivables	577,235	714,861
Prepaid expenses	24,495	25,221
Other financial assets	42,772	24,412
Trade payables	644,502	725,227
Other financial liabilities	903,339	1,011,314

The Company has no non-current liabilities other than one year

non-current financial liabilities which are secured with a charge over the property of the Company

The Company has no other non-current liabilities

100% of the Company's non-current liabilities are secured with a charge over the property of the Company

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

	2021	2020
Group	£'000	£'000
Due in one year	47,386	99,788
Due between one and five years	247,297	269,223
Due in more than five years	577,235	714,480
	871,918	1,083,491

The Company had no bank loans at 30 June 2021.

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

	Interest rate	2021	2020
		£'000	£'000
Viridis Energy Limited	6 month LIBOR plus 1.60%	438,140	488,179
Global Energy and Infrastructure Limited	LIBOR/EURIBOR plus 2.00%	—	32,008
Elms Energy Ltd Limited	3 month EURIBOR plus 1.20%	8,613	10,083
Elms Energy Ltd Limited	Fixed rate 1.70%	26,382	30,250
Brimmerang Energy Limited	6 month LIBOR plus 1.50%	295,344	316,627
Dawlington Farms Solar Farm Ltd Limited	1 month BBSY plus 1.85%	—	84,682
Western Power Distribution Limited	6 month LIBOR plus 2.35%	103,439	121,562
		871,918	1,083,491

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

Finance leases

The future minimum finance lease payments are as follows:

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

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

The Company had no finance leases at 30 June 2021.

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

	(restated) Decommissioning provision £'000	(restated) Deferred tax £'000	(restated) Total £'000
At 1 July 2020	7,477	20,424	27,901
Provision for decommissioning of offshore assets	(1,277)	4,046	2,769
Provision for decommissioning of onshore assets	1,377	-	1,377
Provision for decommissioning of other assets	362	-	362
Provision for decommissioning of offshore assets - decommissioning	301	4,206	4,507
Provision for decommissioning of other assets	(511)	(2,184)	(2,695)
At 30 June 2021	20,439	38,145	58,584

[illegible][illegible]

¹ *Journal of the American Medical Association*, 283, 12, 1523-1528 (2000).

[illegible][illegible]

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

in the prior period. The remaining shares issued during the year to the satisfaction of £1,766,980 (2020: £1,212,498) was paid for the share premium by a premium of £1,774,191 (2020: £1,912,950) and during the year the Group purchased 4,444,000 (2020: 1,965,068) of its own ordinary shares at a 10% discount with a agreed premium of £444,000 (2020: £196,500). The consideration of £6,644,000 (2020: £2,209,000) was paid for the share premium to a premium of £6,397,500 (2020: £2,012,500). The shares purchased were cancelled after purchase.

The Group has adopted the classification of the types of shares to the extent that the classification of the share capital and share premium do not in the financial statements. Any share movements in share capital arising before the financial restructuring are relevant for movements in the Group share capital.

During the year the Company issued 15,199,278 (2020: 6,615,961) ordinary shares in £0.1 each for a total aggregate nominal value of £15,010,000 (2020: £6,615,961). Total consideration of £2,216,950,000 (2020: £982,000,000) was paid for the shares, giving rise to a premium of £1,66,575,000 (2020: £91,476,000) in which £1,995,514,000 is presented in the merger reserve at this transaction and the remainder is related to qualify for merger relief. During the year the company purchased 4,444,000 (2020: 1,965,068) of its own ordinary shares at £0.1 each with an aggregate nominal value of £444,000 (2020: £196,500). Total consideration of £6,644,000 (2020: £2,209,000) was paid for the shares, giving rise to a premium of £6,397,500 (2020: £2,012,500). The shares were purchased after purchase.

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

Cash flow hedge reserve

The cash flow hedge reserve is used to reflect transactions arising from the Group's cash flow hedging arrangements.

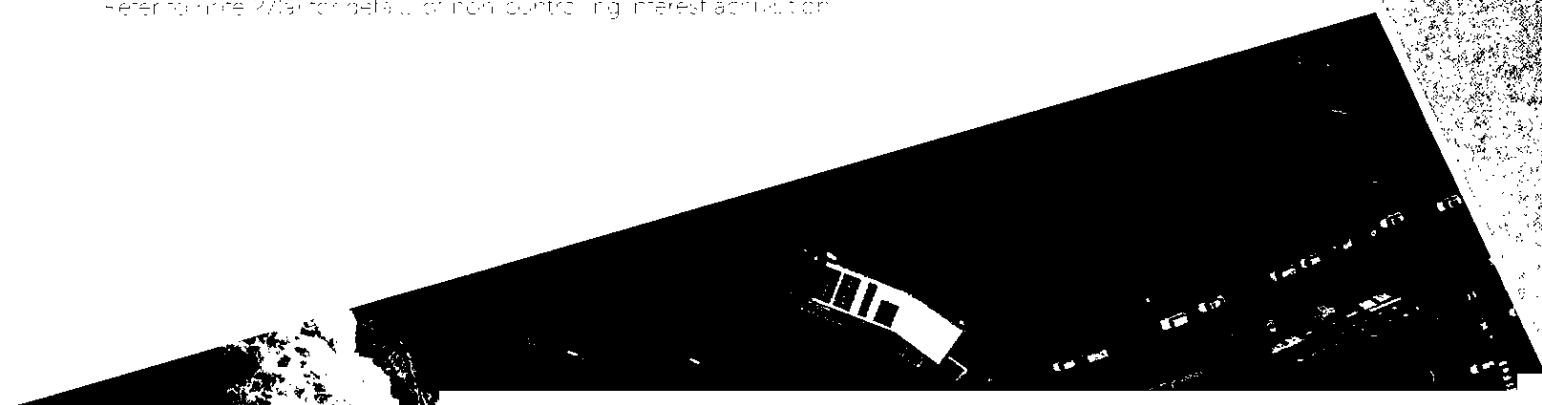
Merger reserve

The merger reserve arises from the difference between the fair value of the shares issued and the book values of the acquired entities.

Investment in non-controlling interests was as follows:

Group	Note	Group	
		2021 £'000	2020 £'000
Initial value		9,570	15,438
Less: fair value adjustments and acquisition costs	27	(1,842)	(2,500)
Total: non-controlling interests		(4,007)	(3,368)
At 30 June		3,721	9,570

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



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

Derivative financial instruments

The Group uses derivative financial instruments to hedge its exposure to market risk in certain financial assets and liabilities, primarily foreign exchange risk.

a) Market risk

Currency risk

The Group's exposure to foreign exchange risk arises from its statements of income and accounts payable and receivable denominated in currencies other than the Euro and British pound sterling. Consequently, the Group is exposed to foreign exchange gains and losses due to changes in the value of foreign currency and Group's transactional and translational risk arising from its operating and investing activities.

Transactional exposures

The Group's transactional exposures arise from payments and receipts in currencies other than the Group's preferred functional currency (Sterling). The Group enters into forward foreign exchange contracts and foreign exchange swaps to mitigate the exchange rate risk for certain foreign currency payables and receivables. The forward currency contracts and swaps are measured at fair value, which is determined using valuation techniques that use observable inputs. The key inputs used in valuing the derivatives are the forward exchange rates for GBP/USD and GBP/EUR. On 30 June 2021, the fair value of the foreign currency contracts was an asset of £6,469,000 (2020: £4,900,000) and a liability of £17,000 (2020: £22,429,000).

Translational exposures

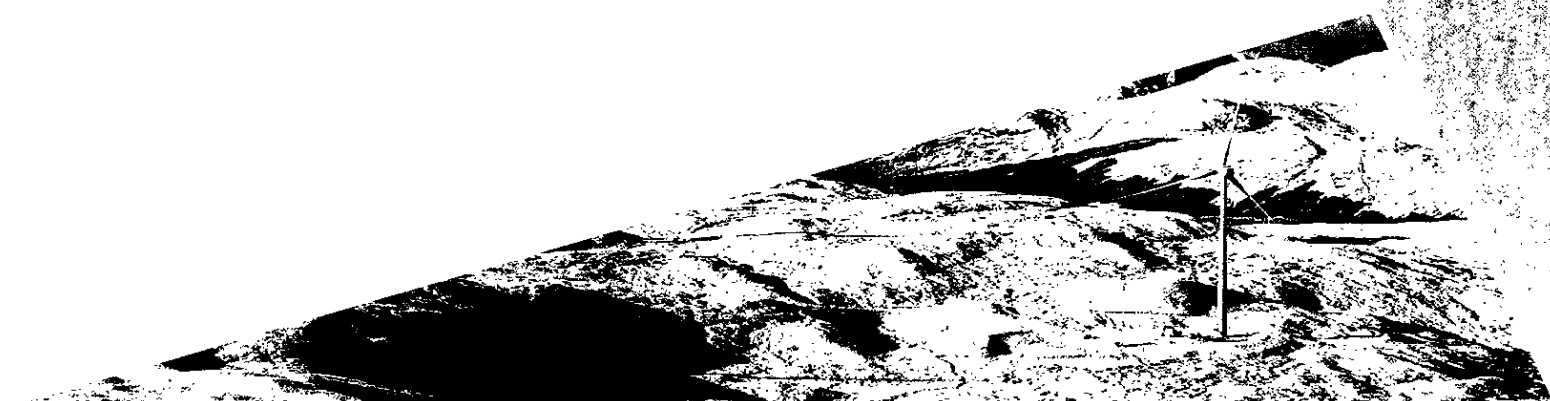
Balance sheet translational exposures arise on consolidation on the retranslation of the balance sheet on non-financing operations into Sterling. The Group's translational currency is the Euro. The level of exposure is reviewed by management and the potential foreign exchange movements within an acceptable level of risk and therefore, typically, the Group actively hedges these exposures.

Interest rate risk

The Group is exposed to fluctuations in interest rates on its borrowings. Where the Group enters into borrowing arrangements with floating rate interest, a swap arrangement is entered into to fix a portion of the interest in order to mitigate against an increase in interest rates. The portion of interest to be fixed is determined on a case by case basis. Management can elect whether to hedge accounting for these borrowings on an individual transaction basis and have elected to apply hedge accounting for interest rate swaps. The swaps are based on a principal amount of the loan facility and mature on the same date. On 30 June 2021 the outstanding interest rate swaps have a maturity in excess of two years and the fair value is a liability of £42,609,000 (2020: £84,819,000) (netted).

Price risk

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



4 FINANCIAL STATEMENTS AND FINANCIAL RISK MANAGEMENT

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

b) Credit risk

Group's credit risk management system is applied to all contracts entered into with third parties. The Group's credit risk management system is based on the creditworthiness of the counterparty.

c) Liquidity risk

Group's liquidity risk management system is based on the cash flow and the liquidity of the Group's assets and liabilities.

Liquidity risk is the risk that the Group will not be able to meet its obligations as they fall due. The Group's liquidity risk management system is based on the cash flow and the liquidity of the Group's assets and liabilities. The Group's liquidity risk management system is based on the cash flow and the liquidity of the Group's assets and liabilities.

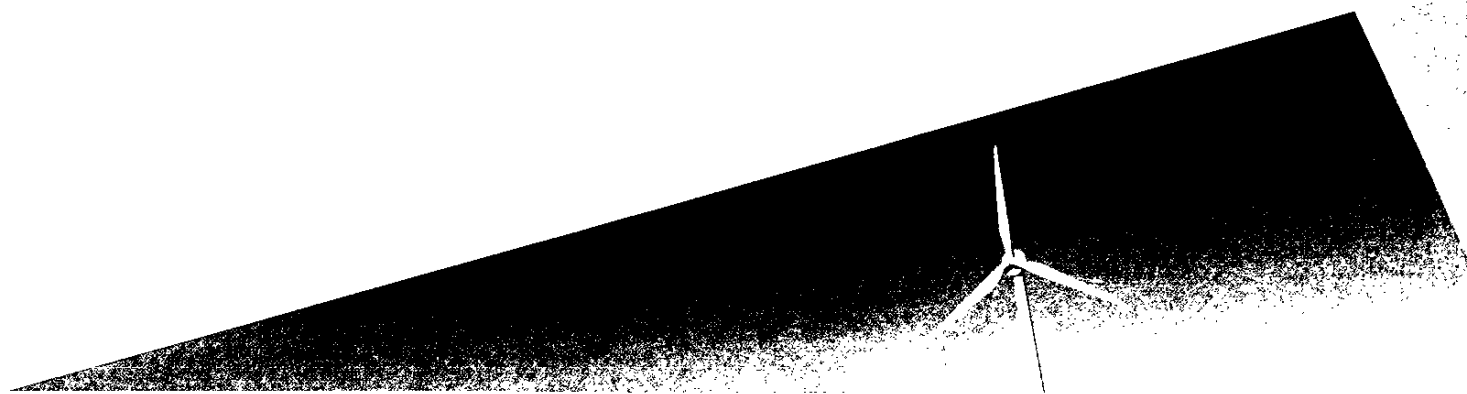
At the year end the Group had capital commitments as follows:

Group	2021 £'000	2020 £'000
Capital commitments for the acquisition of subsidiaries	90,156	47,111
Capital commitments for the acquisition of property, plant and equipment	92,683	10,987

At 30 June 2021, the Group had no financial instruments which are subject to credit risk. The Group's credit risk management system is based on the creditworthiness of the counterparty.

	2021		2020	
	Land and buildings £'000	Other £'000	Land and buildings £'000	Other £'000
Property, plant and equipment	8,031	749	6,045	735
Intangible assets	30,369	1,686	15,195	339
Goodwill	118,932	9	14,463	1
	157,332	2,444	35,703	1,075

The Group has no other commitments or liabilities at 30 June 2021.



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

At 30 June 2021, the Group's financial statements were prepared on a going concern basis. The directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future.

During the year ended 30 June 2021, the Group's financial statements were prepared on a going concern basis. The directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future.

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The Group's financial statements for the year ended 30 June 2021 were prepared on a going concern basis. The directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future.

During the year ended 30 June 2021, the Group's financial statements were prepared on a going concern basis. The directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future.

As at 30 June 2021, the Group's financial statements were prepared on a going concern basis. The directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future.

Under the Companies Act 2006, the directors of the Group are required to prepare financial statements for the year ended 30 June 2021.

The financial statements for the year ended 30 June 2021 were prepared on a going concern basis. The directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future.

The financial statements for the year ended 30 June 2021 were prepared on a going concern basis. The directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future.



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4. Financial statements for the year ended 30 June 2021

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

c) Guardbridge Sp. z o.o

Guardbridge Sp. z o.o (the "Company") acquired Guardbridge Sp. z o.o ("the acquired entity") through the acquisition of 100% of the share capital of the acquired entity on 30 June 2021.

The following table shows the fair value of the identifiable intangible assets acquired through the acquisition of the acquired entity and the fair value of the acquired entity's net assets at the acquisition date.

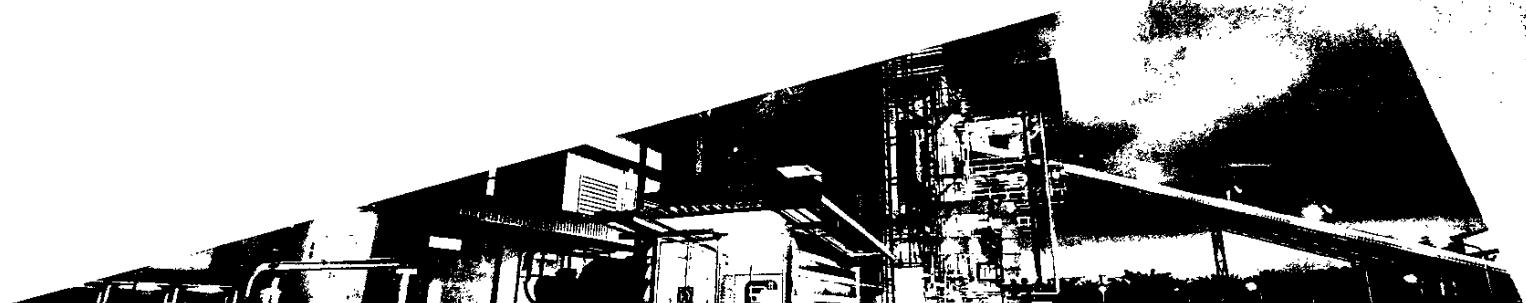
	Exchange Rate	
Consideration	€'000	£'000
Cash	9,990	11,637
Directly attributable costs	568	1,163
Total consideration	10,558	9,073

Deferred intangible assets acquired through the acquisition of the acquired entity are as follows:

	Book values	Adjustments	Fair value	Book values	Adjustments	Fair value
	€'000	€'000	€'000	£'000	£'000	£'000
Goodwill	9,990	—	9,990	11,637	—	11,637
Identifiable intangible assets	—	—	—	—	—	—
Patents and trademarks	80	—	80	68	—	68
Customer relationships	119	—	119	151	—	151
Software costs	10	—	10	—	—	—
Net liabilities acquired	9,518	—	9,518	8,179	—	8,179
Goodwill	—	—	1,440	—	—	1,440
Total consideration	10,558	—	10,558	9,073	—	9,073

The following table shows the fair value of the identifiable intangible assets acquired through the acquisition of the acquired entity and the fair value of the acquired entity's net assets at the acquisition date.

The following table shows the fair value of the identifiable intangible assets acquired through the acquisition of the acquired entity and the fair value of the acquired entity's net assets at the acquisition date.



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

d) Vorboss Limited acquisition

On 1 July 2020, the Group acquired Vorboss Limited and its subsidiary companies through the purchase of 100% of the ordinary shares for £17,756, which included a premium of £4,728 in consideration for the acquisition of the net assets of the company and an enterprise to the net assets in Germany.

The fair value of the identifiable intangible assets acquired was £12,490 and the fair value of the identifiable intangible assets acquired was £12,490. The fair value of the identifiable intangible assets acquired was £12,490.

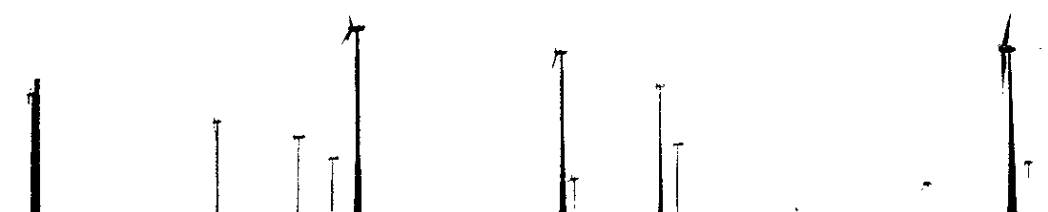
Consideration	£'000
Cash	14,782
Share premium	2,256
Enterprise to the net assets	4,718
Total consideration	21,756

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

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Fixed assets	1,662	–	1,662
Intangible assets	22	–	22
Trade and other receivables	1,457	–	1,457
Current cash and bank balances	315	–	315
Trade and other payables	97	–	97
Enterprise to the net assets	(1,543)	–	(1,543)
Net assets acquired	2,004	–	2,004
Enterprise to the net assets	–	–	12,490
Total consideration	–	–	21,756

Goodwill resulting from the business combination was £12,751,927 and has an estimated useful life of 30 years, reflecting the frequency of new assets acquired.

The consolidated statement of comprehensive income for the year includes £3,737,897 of revenue and profits before tax of £1,561,311 in respect of this acquisition.



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

e) Giganet Limited acquisition

On 18 April 2021, the Group acquired Giganet Limited (previously 7412 Solutions Limited) a supplier of fibre networks, through the purchase of 100% of the share capital for consideration of £7,715,763 and contingent deferred consideration of £1,556,147.

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

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

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

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Fixed assets	176	-	176
Trade and other receivables	(320)	-	(320)
Trade and other payables	124	-	124
Financial assets held at FVTPL	104	-	104
Provisions and other liabilities	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 £4,188,144 and has an estimated useful life of 25 years, reflecting the lifespan of the assets acquired.

The consolidated statement of comprehensive income for the year includes £805,421 of revenue and a loss before tax of £624,813 in respect of this acquisition.

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

f) Reserve power acquisition

On 1 April 2021, the Group acquired 100% of the issued and paid-up share capital of a private company, not a subsidiary, for a value of £1.27m.

The following table summarises the financial position of the company at the date of acquisition and the fair value of assets acquired and liabilities assumed at acquisition. The value of the consideration is shown in the table below.

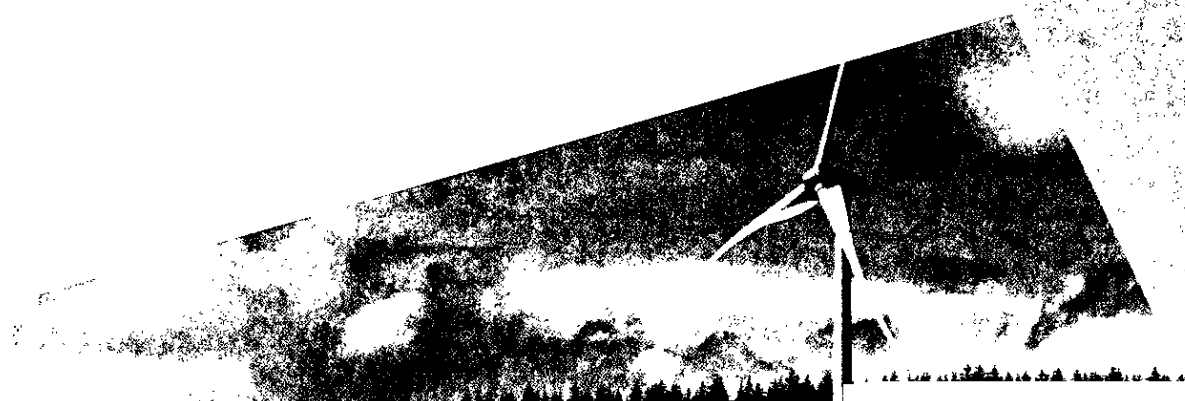
Consideration	£'000
Share premium	1,270
Total consideration	1,270

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

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Fixed assets	58,197	(13,942)	44,255
Goodwill	—	—	—
Trade and other receivables	1,112	—	1,112
Trade and other payables	(6,650)	—	(6,650)
Provision for doubtful debts	(1,053)	—	(1,053)
Other loans	(42,566)	—	(42,566)
Other provisions	(13,007)	—	(13,007)
Net assets acquired	21,212	(19,942)	1,270
Goodwill	—	—	—
Total consideration			1,270

There was no goodwill arising from this business combination.

The consolidated statement of comprehensive income for the year includes revenue of £7,551,691 and a loss before tax of £1,093,114 in respect of this acquisition.



4. FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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

g) Snetterton acquisition

On 17 June 2021, the Group acquired 100% of Snetterton Limited (Snetterton) through the acquisition of 100% of the ordinary shares of Snetterton Limited (Snetterton) from the previous owner.

The acquisition was completed on 17 June 2021. The fair value of the consideration paid for the acquisition of Snetterton Limited was £176,438, which is the sum of the cash consideration of £176,438 and the value of the shares issued.

Consideration	£'000
Cash	176,438
Shares issued	277
Total consideration	176,438

The fair value of the net assets acquired is calculated as follows:

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Intangible assets	148,211		148,211
Property, plant and equipment	8,881		8,881
Current assets	8,000		8,000
Liabilities	(1,117)	87	(1,030)
Goodwill	(8,117)	—	(8,117)
Identifiable intangible assets	10,000	—	10,000
Net assets acquired	158,771	87	158,858
Total consideration			176,438

The goodwill arising from the acquisition is calculated as the difference between the fair value of the consideration paid and the fair value of the net assets acquired.

The goodwill arising from the acquisition is attributable to the synergies expected to be realised from the acquisition of Snetterton Limited.

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

h) Rangeford Holdings Limited acquisition

On 28 June 2021, the Group acquired Rangeford Chertsey Limited (formerly Rangeford Limited Property Developments (Chertsey) Limited), a development and for a retirement village through the purchase of 50.1% of the share capital for £8,666,235 in direct consideration, 2,500,000 in deferred consideration and 2,049,000 in deferred contingent consideration.

The following tables summarise the consideration paid by the Group, 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
Goodwill	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 £2,230,215 and has an estimated useful life of 8 years, reflecting the lifespan of the development project.

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

4 FINANCIAL STATEMENTS

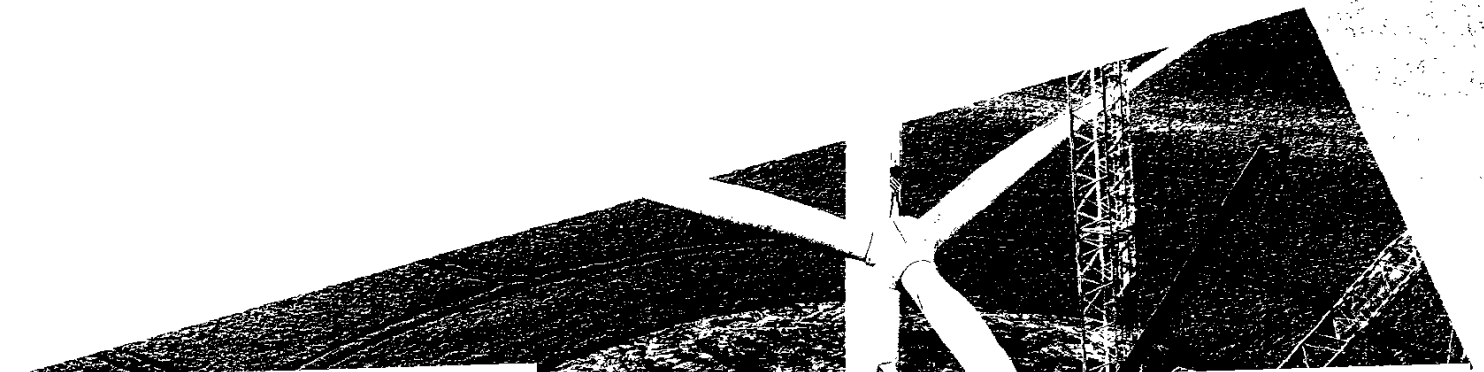
Notes to the financial statements for the year ended 30 June 2021

CONVERTED DEBT IS A FINANCIAL LIABILITY ARISING FROM THE ISSUANCE OF CONVERTIBLE BONDS AND FINANCIAL RECEIVABLES ARE FINANCIAL ASSETS ARISING FROM THE ISSUANCE OF CONVERTIBLE BONDS. FINANCIAL RECEIVABLES ARISING FROM THE ISSUANCE OF CONVERTIBLE BONDS ARE CLASSIFIED AS FINANCIAL RECEIVABLES. FINANCIAL RECEIVABLES ARISING FROM THE ISSUANCE OF CONVERTIBLE BONDS ARE CLASSIFIED AS FINANCIAL RECEIVABLES. FINANCIAL RECEIVABLES ARISING FROM THE ISSUANCE OF CONVERTIBLE BONDS ARE CLASSIFIED AS FINANCIAL RECEIVABLES.

Net debt

Net debt is calculated as total debt less cash and cash equivalents. Net debt is calculated as total debt less cash and cash equivalents. Net debt is calculated as total debt less cash and cash equivalents.

		2021	2020
		£'000	£'000
Financial receivables	100	912,918	1,091,850
Financial receivables	100	—	81,908
Gross debt		871,918	1,091,850
Financial receivables	100	(1,141,401)	(216,188)
Net debt		699,440	837,512



4 FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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

EBITDA

EBITDA is before depreciation, amortisation and impairment losses. EBITDA is calculated by adjusting the after-tax financial results (before depreciation and amortisation) in addition to the net finance and dividend income and other income and expenses in addition to the net operating results. The calculation of EBITDA is shown in the table below. It should not be taken as an indicator of performance or of the effects of financing and capital structure.

The following table details the adjustments made to the net result for the year:

	Note	2021 £'000	2020 £'000
Loss for the financial year		(29,613)	(73,609)
Cost of sales			
Amortisation of intangible assets	1	34,391	37,989
Depreciation of tangible assets	2	85,917	6,610
Impairment losses on financial assets	3	36,067	50,873
Finance income			21,618
Loss		8,113	9,324
Gain			
Finance income from investments in subsidiaries		(449)	(945)
Share of operating results of subsidiaries		(1,755)	(7,903)
Finance income from investments		(28,568)	(17,991)
Finance income from subsidiaries	4	(997)	(148)
EBITDA		104,036	104,415

EBITDA details are provided in the adjustments:



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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Casfigel Limited	UK	Ordinary	100%	Energy generation
Cedar Energy and Infrastructure Limited	UK	Ordinary	100%	Holding company
CEFE Buisson SARL	France	Ordinary	100%	Energy generation
CEFE de Grignon SARL	France	Ordinary	100%	Energy generation
CEFE de la Salsede SARL	France	Ordinary	100%	Energy generation
CEFE de Lacombe SARL	France	Ordinary	100%	Energy generation
CEFE de Maisonne SARL	France	Ordinary	100%	Energy generation
CEFE Haut du Sautou	France	Ordinary	100%	Energy generation
CEFE de La Roche Gustie Rivieres SARL	France	Ordinary	100%	Energy generation
CEFE du Pays de St Gene SARL	France	Ordinary	100%	Energy generation
Chesham Meadows Energy Limited	UK	Ordinary	100%	Energy generation
Cheshire Solar Farm Holdings Limited	UK	Ordinary	100%	Holding company
Chiltering Solar Two Limited	UK	Ordinary	100%	Energy generation
Cilgwyn Energy Limited	UK	Ordinary	100%	Dormant company
Clarno Farm Limited	UK	Ordinary	100%	Energy generation
Clarendon Solar SPV 2 Limited	UK	Ordinary	100%	Energy generation
CLP Developments Limited	JK	Ordinary	100%	Dormant company
CLP Enkogas Limited	JK	Ordinary	100%	Holding company
CLP Services Limited	JK	Ordinary	80%	Dormant company
CLPE 1991 Limited	UK	Ordinary	100%	Dormant company
CLPE 1999 Limited	UK	Ordinary	100%	Holding company
CLPE Holdings Limited	UK	Ordinary	100%	Holding company
CLPE Projects 1 Limited	UK	Ordinary	100%	Holding company
CLPE Projects 2 Limited	UK	Ordinary	100%	Holding company
CLPE Projects 3 Limited	UK	Ordinary	100%	Holding company
CLPE ROC - 1 Limited	UK	Ordinary	100%	Energy generation
CLPE ROC - 2 Limited	UK	Ordinary	100%	Energy generation
CLPE ROC - 3 Limited	UK	Ordinary	100%	Energy generation
CLPE ROC - 3A Limited	UK	Ordinary	100%	Energy generation
CLPE ROC - 4 Limited	UK	Ordinary	100%	Energy generation
CLPE ROC - 4A Limited	UK	Ordinary	100%	Energy generation
Clyne Power Limited	UK	Ordinary	100%	Energy generation
Coasterworth 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
Dumfries Ltd	UK	Ordinary	100%	Fibre network production
Donnerbridge Energy Limited	UK	Ordinary	100%	Energy generation
Dotestbach Energy Limited	UK	Ordinary	100%	Energy generation
Down Wind Farm Scotland Limited	UK	Ordinary	100%	Energy generation
Drax Power Limited	UK	Ordinary	100%	Energy generation
Draymar Limited	UK	Ordinary	100%	Energy generation
Dressing Solar Farm Limited	UK	Ordinary	100%	Energy generation
Cynon Power Limited	UK	Ordinary	100%	Energy generation
Defen Reserve Energy Limited	UK	Ordinary	100%	Energy generation
Deryn House Solar Limited	UK	Ordinary	100%	Energy generation
Darlington Point Holdings Pty Limited	Australia	Ordinary	100%	Holding company
Darlington Point Solar Farm Pty Limited	Australia	Ordinary	91%	Holding company
Darlington Point Solar Holdings Pty Limited	Australia	Ordinary	100%	Holding company
Deecliffe Farm Solar Limited	UK	Ordinary	100%	Energy generation
Drapers Farm Limited	UK	Ordinary	100%	Energy generation
Duffryn Energy Limited	UK	Ordinary	100%	Energy generation
Euxine Limited	UK	Ordinary	100%	Holding company
Eversol Camargue SAS	France	Ordinary	100%	Energy generation
Eversol France 7 SAS	France	Ordinary	90%	Energy generation
Eversol France 11 SAS	France	Ordinary	90%	Energy generation
Eversol France 18 SAS	France	Ordinary	100%	Energy generation
Eversol France 19 SAS	France	Ordinary	100%	Energy generation
Eversol France 22 SAS	France	Ordinary	100%	Energy generation
Eversol France 24 SAS	France	Ordinary	100%	Energy generation
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Eversol France 37 SAS	France	Ordinary	100%	Energy generation
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Eversol France 62 SAS	France	Ordinary	100%	Energy generation
Eversol France 63 SAS	France	Ordinary	100%	Energy generation
Eversol France 64 SAS	France	Ordinary	100%	Energy generation
Eversol France 65 SAS	France	Ordinary	100%	Energy generation
Eversol France 66 SAS	France	Ordinary	100%	Energy generation
Eversol France 67 SAS	France	Ordinary	100%	Energy generation
Eversol France 68 SAS	France	Ordinary	100%	Energy generation
Eversol France 69 SAS	France	Ordinary	100%	Energy generation
Eversol France 70 SAS	France	Ordinary	100%	Energy generation
Eversol France 71 SAS	France	Ordinary	100%	Energy generation
Eversol France 72 SAS	France	Ordinary	100%	Energy generation
Eversol France 73 SAS	France	Ordinary	100%	Energy generation
Eversol France 74 SAS	France	Ordinary	100%	Energy generation
Eversol France 75 SAS	France	Ordinary	100%	Energy generation
Eversol France 76 SAS	France	Ordinary	100%	Energy generation
Eversol France 77 SAS	France	Ordinary	100%	Energy generation
Eversol France 78 SAS	France	Ordinary	100%	Energy generation
Eversol France 79 SAS	France	Ordinary	100%	Energy generation
Eversol France 80 SAS	France	Ordinary	100%	Energy generation
Eversol France 81 SAS	France	Ordinary	100%	Energy generation
Eversol France 82 SAS	France	Ordinary	100%	Energy generation
Eversol France 83 SAS	France	Ordinary	100%	Energy generation
Eversol France 84 SAS	France	Ordinary	100%	Energy generation
Eversol France 85 SAS	France	Ordinary	100%	Energy generation
Eversol France 86 SAS	France	Ordinary	100%	Energy generation
Eversol France 87 SAS	France	Ordinary	100%	Energy generation
Eversol France 88 SAS	France	Ordinary	100%	Energy generation
Eversol France 89 SAS	France	Ordinary	100%	Energy generation
Eversol France 90 SAS	France	Ordinary	100%	Energy generation
Eversol France 91 SAS	France	Ordinary	100%	Energy generation
Eversol France 92 SAS	France	Ordinary	100%	Energy generation
Eversol France 93 SAS	France	Ordinary	100%	Energy generation
Eversol France 94 SAS	France	Ordinary	100%	Energy generation
Eversol France 95 SAS	France	Ordinary	100%	Energy generation
Eversol France 96 SAS	France	Ordinary	100%	Energy generation
Eversol France 97 SAS	France	Ordinary	100%	Energy generation
Eversol France 98 SAS	France	Ordinary	100%	Energy generation
Eversol France 99 SAS	France	Ordinary	100%	Energy generation
Eversol France 100 SAS	France	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Ecos Energy DSS Holdings 3 Limited ¹	UK	Ordinary	100%	Holding company
Ecos Energy Holdings 7 Limited ¹	UK	Ordinary	100%	Holding company
Ecos Energy Holdings 8 Limited ¹	UK	Ordinary	100%	Holding company
Ecos Energy Holdings Limited ¹	UK	Ordinary	100%	Holding company
Ecos Renewable Energy Limited ¹	UK	Ordinary	100%	Holding company
Edcombe Limited ¹	UK	Ordinary	100%	Energy generation
Energy Power Resources Limited ¹	UK	Ordinary	100%	Energy project development and management services
EPR Ely Limited ¹	UK	Ordinary	100%	Energy generation
EPR Ely Limited ¹	UK	Ordinary	100%	Energy generation
EPR Gtanford Limited ¹	UK	Ordinary	100%	Energy generation
EPR Renewable Energy Limited ¹	UK	Ordinary	100%	Holding company
EPR Scotland Limited ¹	UK	Ordinary	100%	Energy generation
EPR Thetford Limited ¹	UK	Ordinary	100%	Energy generation
Eucalyptus Energy Holdings Limited ¹	UK	Ordinary	100%	Holding company
Eucalyptus Energy Limited ¹	UK	Ordinary	100%	Holding company
Festwell Energy Limited ¹	UK	Ordinary	100%	Energy generation
Fern Energy (Grange) Limited ¹	UK	Ordinary	100%	Holding company
Fern Energy (Gour) Holdings Limited ¹	UK	Ordinary	100%	Holding company
Fern Energy Holdings Limited ¹	UK	Ordinary	100%	Holding company
Fern Energy (Upper) Acquisitions Limited ¹	UK	Ordinary	100%	Dormant company
Fern Energy Limited ¹	UK	Ordinary	100%	Holding company
Fern Energy Partnership Holdings Limited ¹	UK	Ordinary	100%	Dormant company
Fern Energy RidgeWind Acquisitions Limited ¹	UK	Ordinary	100%	Dormant company
Fern Energy RidgeWind Holdings Limited ¹	UK	Ordinary	100%	Dormant company
Fern Energy Whiteside Holdings Limited ¹	UK	Ordinary	100%	Dormant company
Fern Energy Wind Holdings Limited ¹	UK	Ordinary	100%	Holding company
Fern Fore Limited ¹	UK	Ordinary	100%	Holding company
Fern Healthcare Holdings Limited ¹	UK	Ordinary	100%	Holding company
Fern Infrastructure Limited ¹	UK	Ordinary	100%	Holding company
Fern Renewable Energy Limited ¹	UK	Ordinary	100%	Holding company
Fern Rooftop Solar (AI) ¹	UK	Ordinary	100%	Dormant company
Fern Rooftop Solar (Festec) Ltd ¹	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
Farm Holding Development Limited	UK	Ordinary	100%	Holding company
Farm Energy Wind Holdings Limited	UK	Ordinary	100%	Holding company
Farm Energy Wind II	UK	Ordinary	100%	Holding company
First UK Power Developments Limited	UK	Ordinary	100%	Dormant company
Fertilisers Division	UK	Ordinary	100%	Supply of fertiliser
Fossil Energy Limited	UK	Ordinary	100%	Energy generation
Friththorpe Holdings Limited	UK	Ordinary	100%	Dormant company
Friththorpe Wind Farm Limited	UK	Ordinary	100%	Energy generation
Galashiels Energy Limited	UK	Ordinary	100%	Dormant company
Gigaset Fibre Ltd	UK	Ordinary	100%	Fibre network production
Gigaset Limited	UK	Ordinary	100%	Fibre network production
Generation Wind Energy Limited	UK	Ordinary	100%	Energy generation
Grange Wind Farm Limited	UK	Ordinary	100%	Energy generation
Guadiana de Oze S.A.	Poland	Ordinary	100%	Energy generation
Harbourne Tower Limited	UK	Ordinary	100%	Energy generation
Haymaker Woodwind Limited	UK	Ordinary	100%	Energy generation
Haymaker Woodwind Holdings Limited	UK	Ordinary	100%	Holding company
Haymaker Woodwind Ltd	UK	Ordinary	100%	Energy generation
Haymaker Windlands Holdings Limited	UK	Ordinary	100%	Holding company
Haymaker Windlands Ltd	UK	Ordinary	100%	Energy generation
Helm Power Limited	UK	Ordinary	100%	Holding company
Helm Power Limited	UK	Ordinary	100%	Holding company
Helm Wind Farm Limited	UK	Ordinary	100%	Energy generation
Helm Wind Limited	UK	Ordinary	100%	Energy generation
Hornsea Wind Limited	UK	Ordinary	100%	Energy generation
Hydro Power Limited	UK	Ordinary	100%	Energy generation
Imacon Road Energy Limited	UK	Ordinary	100%	Energy generation
Imacon Wind Holdings Limited	UK	Ordinary	100%	Energy generation
Imacon Wind Limited	UK	Ordinary	90%	Holding company
Imacon Wind Limited	UK	Ordinary	90%	Fibre network production
Imacon Wind Limited	UK	Ordinary	100%	Energy generation
Imacon Wind 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
Little T. Solar Limited	UK	Ordinary	100%	Energy generation
Littletun Solar Farm Limited	UK	Ordinary	100%	Energy generation
Luton Communications Ltd	UK	Ordinary	100%	Fibre network operation
Lutoncar Limited	UK	Ordinary	100%	Energy generation
Luminance Solar Limited	UK	Ordinary	100%	Energy generation
M12 Solutions Limited	UK	Ordinary	100%	Holding company
Manston Thorne Limited	UK	Ordinary	100%	Energy generation
Marion Energy Limited	UK	Ordinary	100%	Energy generation
Marley Thatch Solar Ltd	UK	Ordinary	100%	Energy generation
Meadows Farm Limited	UK	Ordinary	100%	Energy generation
Melbourn Solar Limited	UK	Ordinary	100%	Energy generation
Melton LG Energy Limited	UK	Ordinary	100%	Holding company
Melton LG Holding Limited	UK	Ordinary	100%	Holding company
Melton LG RCO Limited	UK	Ordinary	100%	Asset leasing company
Melton Renewable Energy Holdings Limited	UK	Ordinary	100%	Holding company
Melton Renewable Energy Newco Limited	UK	Ordinary	100%	Holding company
Melton Renewable Energy UK Limited	UK	Ordinary	100%	Holding company
Mill Hill Farm Solar Limited	UK	Ordinary	100%	Energy generation
Mingay Farm Holding Limited	UK	Ordinary	100%	Holding company
MSP Deady Ltd	UK	Ordinary	100%	Energy generation
MSP Strete Ltd	UK	Ordinary	100%	Energy generation
MSP Tregassow Limited	UK	Ordinary	100%	Energy generation
MTS Hatfield Solar Ltd	UK	Ordinary	100%	Energy generation
Nevein Power Limited	UK	Ordinary	100%	Energy generation
New Row Farm Limited	UK	Ordinary	100%	Energy generation
Newlands Solar Limited	UK	Ordinary	100%	Energy generation
Norris Farm Limited	UK	Ordinary	100%	Energy generation
Nordic Power Development Limited	UK	Ordinary	100%	Holding company
North Perrott Fruit Farm Limited	UK	Ordinary	100%	Energy generation
Notos Energy Limited	UK	Ordinary	100%	Holding company
Ogmore Power Limited	UK	Ordinary	100%	Energy generation
Ordnal Energy Recovery Holdings Limited	UK	Ordinary	100%	Holding company

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
The Ashford Healthcare Limited	UK	Ordinary	89%	Provision of healthcare services
One Patient Hospital Limited	UK	Ordinary	90%	Provision of healthcare services
One Healthcare Partners Limited	UK	Ordinary	85%	Holding company
Orta Wedgeparental Holdings Limited	UK	Ordinary	100%	Holding company
Orta Wedgeparental Solar Limited	UK	Ordinary	100%	Energy generation
Padleys Farm Limited	UK	Ordinary	100%	Energy generation
Pardau Holdings Limited	UK	Ordinary	100%	Holding company
Pardau Limited	UK	Ordinary	100%	Energy generation
Park Broadband Limited	UK	Ordinary	100%	Fibre network production
Pearman Solar 2 Ltd	UK	Ordinary	100%	Energy generation
Richford (Donover Airfield) Substation Limited	UK	Ordinary	100%	Energy generation
Ritch Farm Limited	UK	Ordinary	100%	Energy generation
Romney Solar Limited	UK	Ordinary	100%	Holding company
Romney Solar (UK) Limited	UK	Ordinary	100%	Energy generation
Queens Park Road Energy Limited	UK	Ordinary	100%	Energy generation
Rangeford Care Limited	UK	Ordinary	100%	Care services for a retirement village
Rangeford Group Limited	UK	Ordinary	100%	Retirement village development
Rangeford Original Limited	UK	Ordinary	100%	Care services for a retirement village
Rangeford (Derbyshire) Limited	UK	Ordinary	100%	Retirement village development
Rangeford Holdings Limited	UK	Ordinary	100%	Holding company
Rangeford Park Limited	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
Reafield Farm Limited	UK	Ordinary	100%	Energy generation
Reddie Power Limited	UK	Ordinary	100%	Energy generation
Reddie Wind Acquisition Limited	UK	Ordinary	100%	Holding company
Renton Estate Limited	UK	Ordinary	100%	Energy generation
Somerset Solar	France	Ordinary	100%	Energy generation

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
The Farm Power Company Limited ¹	UK	Ordinary	100%	Holding company
The Fossil Fuel Farm Limited ¹	UK	Ordinary	100%	Energy generation
Thameside Future Energy Limited ¹	UK	Ordinary	100%	Energy generation
Thornham Power Limited ¹	UK	Ordinary	100%	Energy generation
Tidwell Energy Limited ¹	UK	Ordinary	100%	Energy generation
Tiepolon Farm Limited ¹	UK	Ordinary	100%	Energy generation
Turley Solar Limited ¹	UK	Ordinary	100%	Energy generation
UKSF 13 Coal 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
Waters Energy Limited ¹	UK	Ordinary	100%	Holding company
WFL Limited ¹	UK	Ordinary	100%	Software development
Voltafrance 11 SARL ¹	France	Ordinary	100%	Energy generation
Voltafrance 05 SARL ¹	France	Ordinary	100%	Energy generation
Voltafrance 13 SARL ¹	France	Ordinary	100%	Energy generation
Voltafrance 14 SARL ¹	France	Ordinary	100%	Energy generation
Woods Limited ¹	UK	Ordinary	100%	Fibre network operations
Woods UK Ltd ¹	USA	Ordinary	100%	Fibre network operations
Wynnebogal Wind Farm OY ¹	Finland	Ordinary	100%	Energy generation
Widdow Green Limited ¹	UK	Ordinary	100%	Retirement village operator
Widdow Green Property Services Limited ¹	UK	Ordinary	100%	Service charge administrator
Wilmington Power Limited ¹	UK	Ordinary	100%	Energy generation
Winterton Solar Farm Holdings Limited ¹	UK	Ordinary	100%	Holding company
Winterton Solar Farm Limited ¹	UK	Ordinary	100%	Energy generation
Wick Farm 2 Limited ¹	UK	Ordinary	100%	Energy generation
Wintwood Power Limited ¹	UK	Ordinary	100%	Energy generation
Winton Solar Limited ¹	UK	Ordinary	100%	Energy generation
Wetherden Energy Limited ¹	UK	Ordinary	100%	Energy generation
Wisham Power Limited ¹	UK	Ordinary	100%	Energy generation
Widdow Farm Limited ¹	UK	Ordinary	100%	Energy generation
Wintley 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
Windle Solar Holdings Limited	UK	Ordinary	100%	Holding company
Windle Court Wind Farm Limited	UK	Ordinary	100%	Energy generation
WSE Bradford Limited	UK	Ordinary	100%	Energy generation
WSE Huddersfield Holdings Limited	UK	Ordinary	100%	Holding company
WSE Huddersfield Limited	UK	Ordinary	100%	Energy generation
WSE Park Wall Limited	UK	Ordinary	100%	Energy generation
WSE Ryde Grove Limited	UK	Ordinary	100%	Energy generation

Subsidiaries are not financially linked to WFL by virtue of s480A of the Companies Act 2006.
 Subsidiaries exempt from audit by virtue of s479A of the Companies Act 2006.
 Subsidiaries dissolved during the year ended 30 June 2021.

Dissolved after year end

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

Acquired after year end

Dulacca WF Holdco Pty Ltd	27/08/2021
Dulacca Energy Project HoldCo Pty Ltd	27/08/2021
Dulacca Energy Project Co Pty Ltd	27/08/2021
Dulacca Energy Project FinCo Pty Ltd	27/08/2021
Doveryard Limited	22/10/2021
DY Oldhall Energy Recovery Limited	22/10/2021
Culvery Power Limited	02/07/2021
Hull Reserve Power Limited	02/07/2021
Inningham Power Limited	02/07/2021
Kin Power Limited	02/07/2021
Loddon Power Limited	02/07/2021
Mardon Power Limited	02/07/2021
Northwich Power Limited	02/07/2021
St Asaph Power Limited	02/07/2021
Wolverhampton Power Limited	02/07/2021

4 Financial statements for the year ended 30 June 2020

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

1. The 2020 financial statements were prepared on the basis of the accounting policies set out in the Statement of Accounting Policies and the accounting estimates, assumptions and judgements made by the directors in the preparation of the financial statements. The financial statements are prepared in accordance with the Companies Act 2006 and the Companies (Accounts) Regulations 2008, and the Financial Reporting Code for the UK's listed companies. The financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union.

The company's principal place of business is at 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

The directors have approved these financial statements and are responsible for their accuracy and completeness.



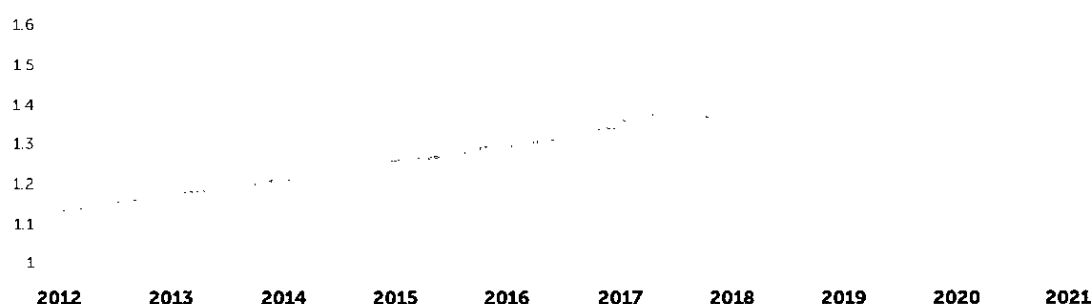
5 APPENDIX A: SHARE PRICE PERFORMANCE (UNAUDITED)

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 agrees a price at which it will be willing to raise new funds. The share price is unaudited.

The figures below include the share price of the previous parent (now Fern Trading Group Limited) as well as at 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 21 June each year. The share price is not subject to audit by PwC.

Source: Fern Trading Group Limited

Financial Year Discrete share price performance

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

Source: Fern Trading Group Limited, 21 June 2021

Source: PricewaterhouseCoopers, 21 June 2021

