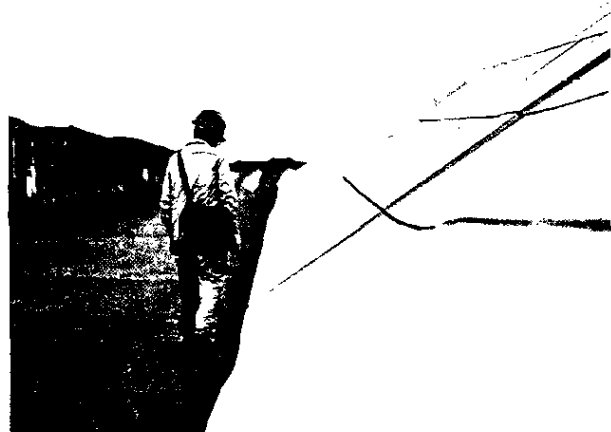
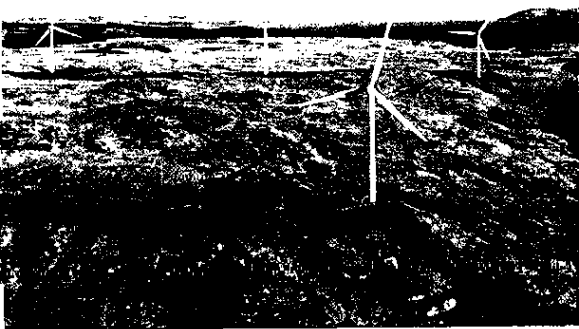




THURSDAY



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1 | About us

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

the 1990s, the group has been able to achieve the stated objectives and expand its membership to 100 members. As such, we have been pleased not only to see that the value of the group has increased, but also to see that the association responds to the needs of the business has continued to perform strongly, and we have been able to pursue some new opportunities in order to be successful in guiding our group into the future with

The two prongs of the strategy, one aimed at to target firms for high growth for the next decade and the other at putting struggling ones on a path to the future, are quite different. The first is to identify and assist the most vulnerable and to help them to get back on a growth path. The second is to encourage and assist firms that are expected to continue leading the high-tech product cycles.

Our revenue has reached 4.87% growth, but the net profit margin has slipped in the target of 4.2% growth in margin. The strong increase in growth reflects a number of factors and a strong effort to turn the company around in the process. Financially, we have managed to grow with a low sector. Our business has improved to be second place and a strong increase in the financial component of our EBITDA. Our share price has increased 10% and our share price has increased 10% and our share price has increased 10%.

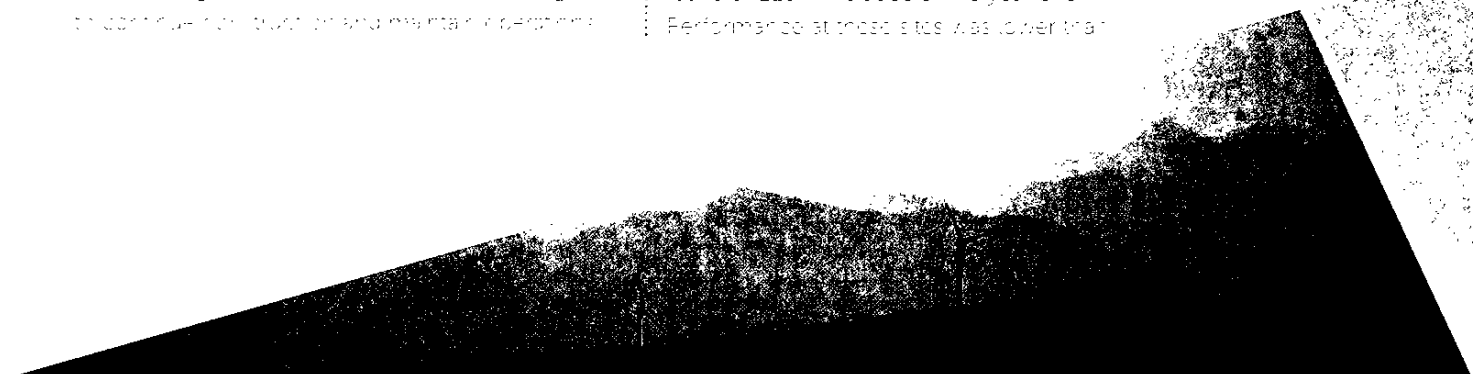
After a series of 18 support group meetings with the team in 2017, the team reflects that, in general, that the data and literature and/or professional judgment allowed for hundreds of the people's decisions that we have made. Many of the new staff and the consultants who were with were given key insights during the Covid-19 lockdowns, allowing us to change our strategy and implement programs.

A reflection on our year

[illegible]

A vast 77% of the countries' new businesses renewable energy generating assets such as solar energy farms and wind farms will involve long term investment streams. With virtually all energy generating assets seeing a range of technology to drive innovation and assist with decreasing the scale and price of assets, the value and potential of the industry is being redefined and becoming a major driver in the global economy, not only for local, national, carbon and gas prices and rising energy demand with the push for renewable energy reduction, contributing to a 17% increase in energy related assets due to the year 2014 targets in the sector, now to be reached this year and the end of the first half of the year completion rate, including leading to our wind and solar farms, as well as to an expertise to enter the 70+ wind market with the acquisition of a wind farm under contract in 2014, power and wind established companies and have been pursuing the scale retail, since its acquisition in 2016. We took the opportunity to construct a business by growing a 45MW solar and wind farms to a 100MW in 2014 and 2015.

As a first indicator of the performance of the power stations, comparing the production of electricity after year end and that of the period previously being reported in the purchased after year end reported in the production of a provision on the basis of £15 million below the year end. Performance at these sites was lower than



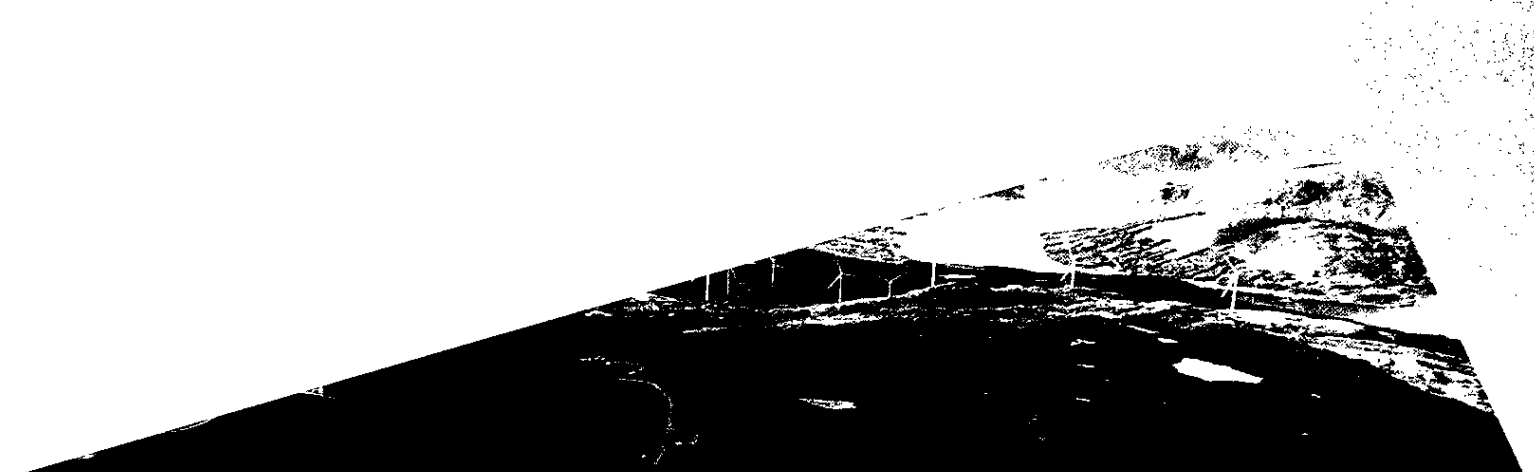
21. 2017 年 12 月 31 日，甲公司持有乙公司 100 万股股票，每股面值 1 元，每股公允价值 10 元。甲公司将其划分为交易性金融资产。2018 年 1 月 1 日，甲公司将其出售，取得价款 1000 万元，支付相关税费 10 万元。甲公司应确认投资收益的金额为（ ）万元。

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and the 1993 referendum on February 12, 2007, the results of the 2007 referendum were 50% in favour of a referendum on the future of the province, 49% in favour of the status quo. The results of the 2007 referendum were 50% in favour of a referendum on the future of the province, 49% in favour of the status quo.

THE UNIVERSITY OF CHICAGO PRESS



Chief Executive's review

Over the last year, the Group has made significant progress in growing its operations, with a 20% increase in revenue and a 10% increase in EBITDA. The Group has also made significant progress in reducing its carbon footprint, with a 10% reduction in Scope 1 and 2 emissions. The Group has also made significant progress in improving its operational efficiency, with a 10% reduction in operating costs. The Group has also made significant progress in improving its financial performance, with a 10% increase in EBITDA and a 10% increase in cash flow.

Responsible business practices

The Group's business strategy is designed to bring steady, long-term growth for its shareholders, while also ensuring that its operations are sustainable and responsible. The Group has a strong commitment to responsible business practices, and is committed to achieving its goals in a sustainable and responsible manner. The Group has a strong commitment to environmental sustainability, and is committed to reducing its carbon footprint and improving its operational efficiency. The Group has also made significant progress in improving its financial performance, with a 10% increase in EBITDA and a 10% increase in cash flow.

During the last year, the Group has made significant progress in achieving its goals in a sustainable and responsible manner. The Group has made significant progress in reducing its carbon footprint, with a 10% reduction in Scope 1 and 2 emissions. The Group has also made significant progress in improving its operational efficiency, with a 10% reduction in operating costs. The Group has also made significant progress in improving its financial performance, with a 10% increase in EBITDA and a 10% increase in cash flow. The Group has also made significant progress in improving its environmental performance, with a 10% reduction in Scope 1 and 2 emissions. The Group has also made significant progress in improving its social performance, with a 10% increase in employee satisfaction and a 10% increase in community engagement.

The Group has also made significant progress in improving its energy efficiency, with a 10% reduction in energy consumption. The Group has also made significant progress in improving its water efficiency, with a 10% reduction in water consumption. The Group has also made significant progress in improving its waste management, with a 10% reduction in waste to landfill.

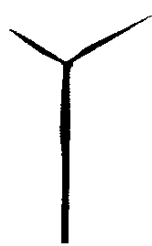
Current trading and outlook

Over the last year, the Group has continued to perform strongly and is well positioned for the future. The Group has a strong commitment to responsible business practices, and is committed to achieving its goals in a sustainable and responsible manner.

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Chief Executive's review

Following the extraordinary challenges posed by the transformation test, we have made significant progress in transforming our business into a more sustainable and resilient one. We continue to see a clear path forward, and our growth strategy remains on track. We are committed to our core values and to the long-term success of our company.

Our performance in the first half of the year has remained strong, and we continue to remain confident about the opportunities that will drive performance in this sector.

The share price performance has also improved in the period. First, we have seen an increase in

our share price, and this is a reflection of the confidence in our business and our future prospects. The Board has taken a number of steps to ensure that our business is well-positioned to meet the challenges ahead. We have also taken steps to ensure that our business is well-positioned to meet the challenges ahead. We have also taken steps to ensure that our business is well-positioned to meet the challenges ahead.

"We are committed to our core values and to the long-term success of our company. We are confident about the opportunities that will drive performance in this sector. The share price performance has also improved in the period. First, we have seen an increase in our share price, and this is a reflection of the confidence in our business and our future prospects. The Board has taken a number of steps to ensure that our business is well-positioned to meet the challenges ahead. We have also taken steps to ensure that our business is well-positioned to meet the challenges ahead."

Our business is well-positioned to meet the challenges ahead. We have also taken steps to ensure that our business is well-positioned to meet the challenges ahead. We have also taken steps to ensure that our business is well-positioned to meet the challenges ahead.



Our business at a glance

The first step in the process is to identify the problem. This can be done by asking the following questions: What is the problem? What are the symptoms? What are the causes? What are the consequences? Once the problem has been identified, the next step is to develop a plan of action. This plan should outline the steps that need to be taken to solve the problem. The plan should also specify who is responsible for each step and when the steps should be completed. Once the plan has been developed, the next step is to implement the plan. This involves carrying out the steps outlined in the plan. Finally, the last step is to evaluate the results. This involves assessing the effectiveness of the plan and making any necessary adjustments.

1. Owning and operating energy sites

The generation of net foreign sustainable surplus and selling energy produced either directly to industrial consumers, or through networked distribution, generated energy, does not qualify for government incentives when used for energy in a domestic household. Whereas the net sustainable export of renewable energy is restricted for the first 15 years of signing a contract in Article 15 of the Global Warming Treaties in 1992 (Klein, 1998).

2. Short- and medium-term lending

[illegible]

3. Owning and operating healthcare infrastructure

[illegible]

4. Owning and operating fibre broadband suppliers

[illegible]

Solar, wind, biomass,
landfill gas,
reserve power

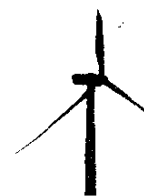
Property lending,
development
financing

Retirement villages,
private hospitals

Delivering ultrafast
fibre broadband
across the UK

the β phase of the polymer. The β phase is the most important phase in the polymer, as it is the phase that is most responsible for the mechanical properties of the polymer. The β phase is the phase that is most responsible for the mechanical properties of the polymer.

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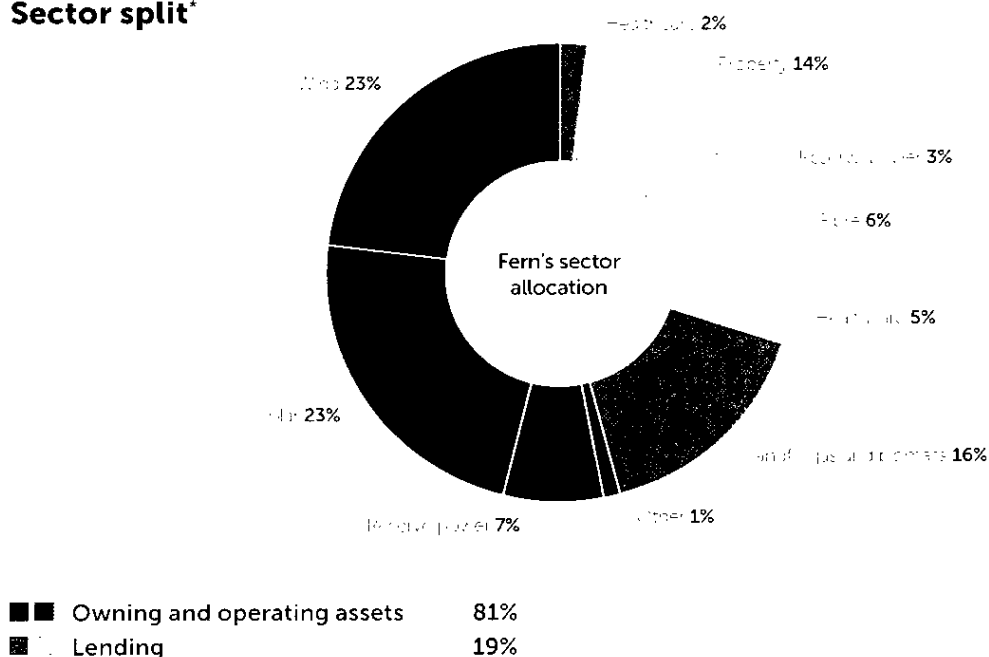
Our business at a glance

The strategy of our Group's strategy is to continue to diversify and to continue to develop the nuclear sector. Our main products are: power, heat and mining. We are also active in the oil and gas, industrial and financial sectors. We are also active in the oil and gas, industrial and financial sectors. We are also active in the oil and gas, industrial and financial sectors.

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Sector split*



*Sector split is only a guide to the relative value of the assets and liabilities of Fern Energy Limited. It is not a guarantee of the value of the assets and liabilities of Fern Energy Limited.



2 STRATEGIC REPORT

Our business at a glance

We are proud to be the only UK listed company that makes a positive contribution to the society from generating clean energy, to the creation of homes and infrastructure on quality infrastructure infrastructure.

Our business is divided into three main sectors:

1. **Renewable Energy** – generating clean energy

2. **Infrastructure** – creating homes and infrastructure

3. **Real Estate** – managing and investing in real estate

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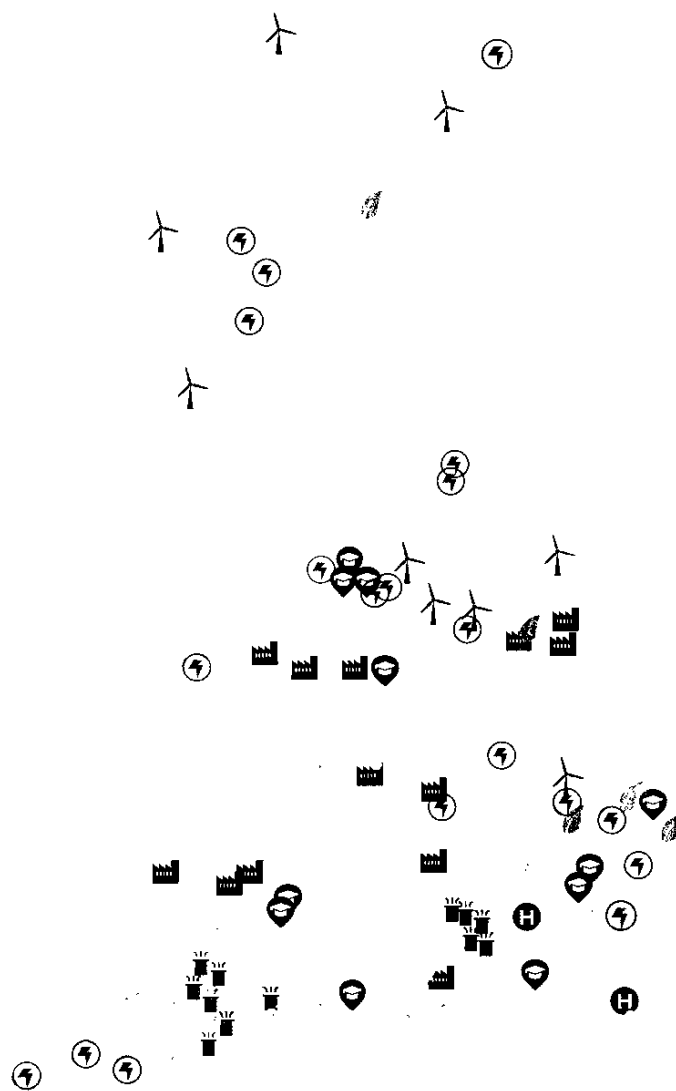
Our business is divided into three main sectors:

1. **Renewable Energy** – generating clean energy

2. **Infrastructure** – creating homes and infrastructure

3. **Real Estate** – managing and investing in real estate

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



Our business at a glance

We are a multi-asset manager focused on a diversified approach to a multi-asset portfolio with a focus on equity, infrastructure, property and fixed income, all with a long-term focus on value creation and sustainable growth. We are a leading provider of infrastructure and private equity solutions, with a focus on sustainable growth and value creation.

Energy

We currently operate 2,700 wind turbines and 1,300 solar panels, generating over 1,000 MW of power. We are also a leading provider of energy solutions, with a focus on sustainable growth and value creation.

Our infrastructure technologies include wind, solar, hydro, and biomass, and are designed to provide clean, renewable energy. We are also a leading provider of energy solutions, with a focus on sustainable growth and value creation.

The Forth Community Fund is a local authority-led fund, established in 2010, which provides a range of services to the community, including financial support, advice, and training. The fund has a focus on sustainable growth and value creation, and is a leading provider of energy solutions, with a focus on sustainable growth and value creation.

Healthcare

Our healthcare fund provides high-quality, affordable care to the community, including financial support, advice, and training. The fund has a focus on sustainable growth and value creation, and is a leading provider of energy solutions, with a focus on sustainable growth and value creation.

A friendly community is at the heart of our investment strategy. We are a leading provider of energy solutions, with a focus on sustainable growth and value creation, and is a leading provider of energy solutions, with a focus on sustainable growth and value creation.

Fibre

Through our fibre network, we are a leading provider of energy solutions, with a focus on sustainable growth and value creation, and is a leading provider of energy solutions, with a focus on sustainable growth and value creation.

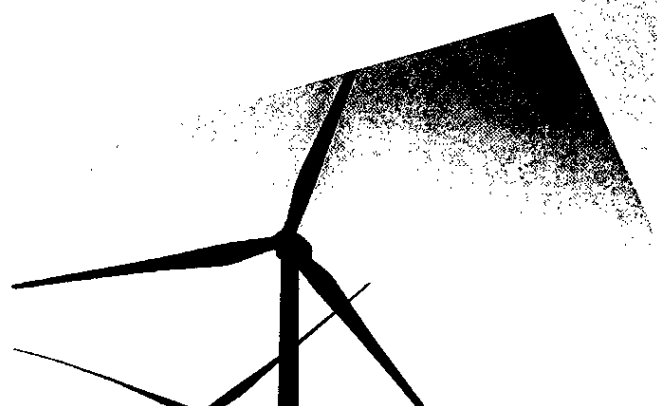
Within our fibre network, we are a leading provider of energy solutions, with a focus on sustainable growth and value creation, and is a leading provider of energy solutions, with a focus on sustainable growth and value creation.

Not only are our fibre networks a leading provider of energy solutions, with a focus on sustainable growth and value creation, and is a leading provider of energy solutions, with a focus on sustainable growth and value creation.

Lending

The fund is a leading provider of energy solutions, with a focus on sustainable growth and value creation, and is a leading provider of energy solutions, with a focus on sustainable growth and value creation.

We are a leading provider of energy solutions, with a focus on sustainable growth and value creation, and is a leading provider of energy solutions, with a focus on sustainable growth and value creation.



Our strategy in focus

Energy division

Therefore, the Energy Division and Districts have and will continue to develop and use a variety of contracts and the network of dealers constructing renewable energy sites for the resale of the DTE-generated electricity and purchase of renewable energy contributions in order to meet the obligations of the proper purchase of renewable energy from the energy state to states in the UK Energy Act, are typically expected to generate steady profits for many years, as such a long and exciting time. The cash flow is attractive to the Group because of the opportunity to gain financial opportunities over the long term.

Renewable energy, solar, geothermal and hydro sustainable sources and so energy produced and used to solve the world's environment and large nations. Many of the renewable energy sources are produced by governments and companies who meet the needs of the generated energy benefiting the environment and the world's scientific and technological development and the environment and the world's development. This is produced in the environment and the world's development and the world's development and the world's development.

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transformed, and ultimately made a direct contribution to the broader evidence base for what the Group has today generated. Our actions are a direct reflection of our early and direct efforts to provide stable evidence over the long term. The outcome of today's strategy, to build on our early lead across the range of Group policies, is to generate targeted, consistent, and effective results.

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

For the high-power, high-energy needs of a power plant, the use of a single conductor is impractical. Instead, a bundle of conductors is used to carry the current. The total resistance of the bundle is determined by the number of conductors and the spacing between them. The resistance of a bundle of conductors is given by the following equation:

[illegible]

1. The first step is to identify the problem or goal. This involves understanding the current situation, identifying the problem, and setting a clear goal.



Our strategy in focus

Through our Healthcare division, we have generated a strong positive return on capital, as a result of our long-term focus on value creation. We have successfully leveraged our strong relationships with our customers, our strong management team, our strong operational performance, our strong financial performance, and our strong operational performance. We have successfully leveraged our strong relationships with our customers, our strong management team, our strong operational performance, our strong financial performance, and our strong operational performance. We have successfully leveraged our strong relationships with our customers, our strong management team, our strong operational performance, our strong financial performance, and our strong operational performance.

During the year, the Group has successfully sold a number of assets and acquired new businesses, which have contributed to the Group's strong financial performance. The Group is currently in the process of acquiring a number of assets and businesses, which will further strengthen the Group's financial performance.

The Group's strong financial performance is a result of its strong operational performance, its strong financial performance, and its strong operational performance. The Group's strong financial performance is a result of its strong operational performance, its strong financial performance, and its strong operational performance. The Group's strong financial performance is a result of its strong operational performance, its strong financial performance, and its strong operational performance.

Healthcare division

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Our private medical business, United Healthcare Partners Limited (UH Partners), is a leading provider of private medical services in the UK. We have successfully leveraged our strong relationships with our customers, our strong management team, our strong operational performance, our strong financial performance, and our strong operational performance. We have successfully leveraged our strong relationships with our customers, our strong management team, our strong operational performance, our strong financial performance, and our strong operational performance.

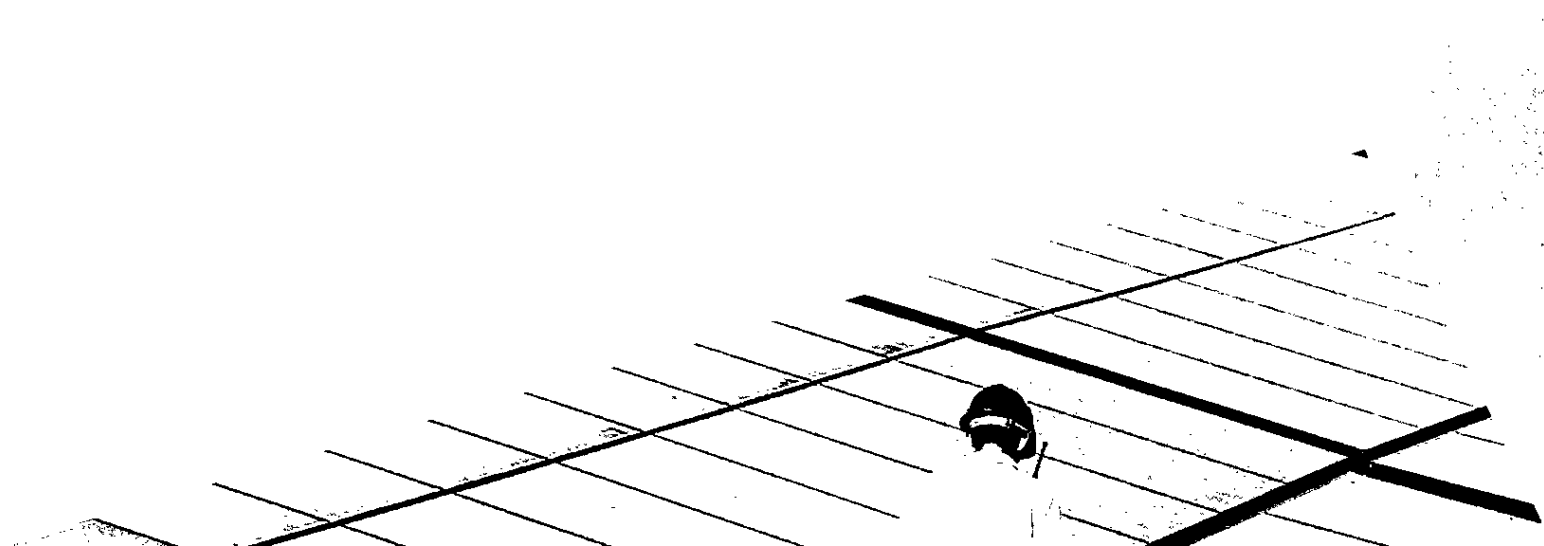
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Fibre division

Our Fibre division is a leading provider of fibre optic services in the UK. We have successfully leveraged our strong relationships with our customers, our strong management team, our strong operational performance, our strong financial performance, and our strong operational performance. We have successfully leveraged our strong relationships with our customers, our strong management team, our strong operational performance, our strong financial performance, and our strong operational performance. We have successfully leveraged our strong relationships with our customers, our strong management team, our strong operational performance, our strong financial performance, and our strong operational performance.

Through our Fibre division, we have generated a strong positive return on capital, as a result of our long-term focus on value creation. We have successfully leveraged our strong relationships with our customers, our strong management team, our strong operational performance, our strong financial performance, and our strong operational performance. We have successfully leveraged our strong relationships with our customers, our strong management team, our strong operational performance, our strong financial performance, and our strong operational performance.

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These studies have shown that the use of a
computerized data management system (e.g., EDB
Enterprise Computing) can reduce the amount of
time and space required to store and retrieve data.
The use of a computerized data management system

Our teams conducted a wide but thorough network throughout the first 19 calendar months of study work. Still, we expect a demand for a faster turn-around on our work to rise with more people working from home for the first time, but in any event, we are confident we can continue to meet our needs and deliver on our promises.

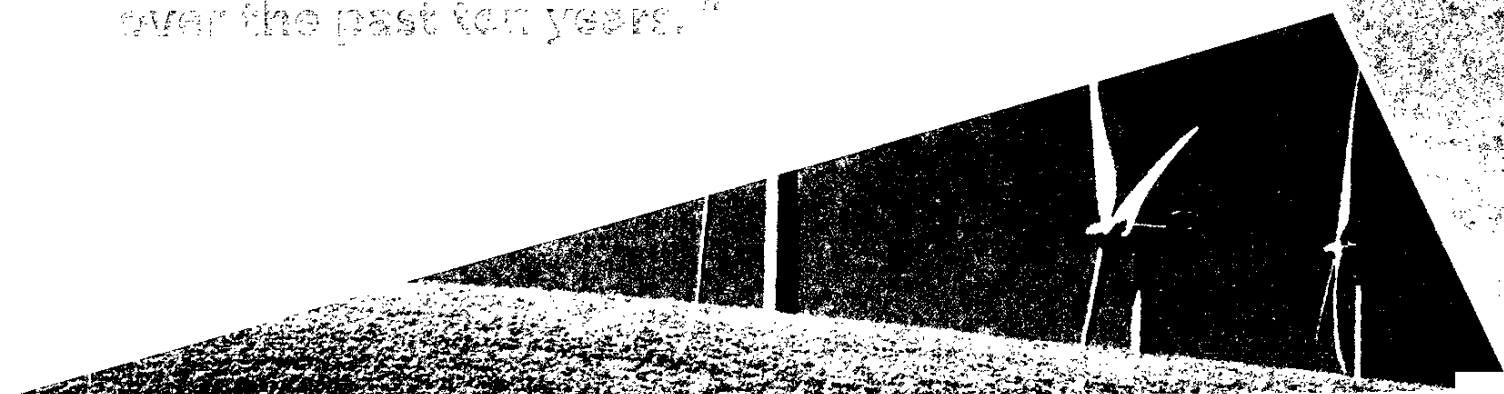
Lending continues to be a core part of Citigroup's and Citicorp's business, and the volume of new originations and cash participative sales for the year is up. The cash participative sales for Citicorp and Citigroup have made a significant impact on the short-term funding requirements and working capital requirements. The cash participative sales for Citicorp and Citigroup have made a significant impact on the short-term funding requirements and working capital requirements.

The printing business has remained resilient despite the negative impact of COVID-19. Due to the initial lockdown, we saw reduced demand for activity calendars. In the August 2020 volume, we see a return to normal demand trends and activity levels. We continued to manage our earnings and our working capital through undertaking careful inventory and capital planning, reducing working capital, and maintaining a portfolio of investments in equities.

A key concept in the study of the Division and of the network is that there is a distribution of the capacity to influence the ability to influence, and that creating a very large number of small and medium-sized hubs instead of a few large hubs is essential to building a good network.

These results are important, when extended and for future studies, as they point to the impact of this policy on the size of cash loan demand, especially on the side of borrowing businesses. Our analysis currently seems to indicate that the 2009 cash loan program actually was not effective in decreasing non-liquidity, liquidity, and the number of businesses with no cash account. The social value for all different businesses, especially for cash-generating companies, to add a cash loan and non-performing businesses where we observe it to be the best way to attract

"I believe that the Group has been an important part of the economic and development of the Group, with a profitable and cash generative sector over the past ten years."



Directors

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

Paul is a former Executive Director of the UK's largest independent electricity retailer, Ofgem, and has extensive experience in the UK and European energy markets. He has worked with a number of companies in the 2010s, including suppliers, financiers and exporters to Fern. Paul's current experience in this relationship work effort relies on the best interests of Fern's shareholders.



Paul has had a long career in management and financial consulting, having served a number of different clients, providing a breadth of industry and business experience.



Henry is an experienced strategist and entrepreneur, currently Chairman of Business Connect. He is also an advisor to a number of start-ups and has helped a number of companies grow and increase their revenues and profits. Henry has over 20 years of experience in the energy sector and has been a member of the Board, advising on its governance.

Henry, as the Fern business leader, has been a common adviser to the company from the time it was formed, providing advice on business, consulting and various other aspects of its operations.

Peter has over 30 years' experience in international financing of infrastructure and energy. As a senior executive for International Finance, Peter has been responsible for financing over \$20bn 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 Noriura, financing acquisitions and greenfield projects in the energy and infrastructure sectors.

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



As a former senior executive of a major international bank, Peter has extensive experience in financing infrastructure and energy projects. He has worked with a number of companies in the 2010s, including suppliers, financiers and exporters to Fern. Peter's current experience in this relationship work effort relies on the best interests of Fern's shareholders.

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Principal risks and uncertainties

Principal Risks			
Risk	Division	Mitigations	Change
Market risk: Electricity prices are subject to government policy measures, which are subject to political, environmental and other changes. The Group's electricity sales are subject to changes in the supply and demand of electricity and the Group's network infrastructure.	Electricity	The Group enters into contracts with the Government and third parties to hedge the supply of electricity and to manage the supply and demand of electricity and the Group's network infrastructure.	Stable
Market risk (Competition): The Group's electricity business is primarily target-oriented. The Group's electricity business is primarily target-oriented. The Group's electricity business is primarily target-oriented. The Group's electricity business is primarily target-oriented.	Electricity	The Group's electricity business is primarily target-oriented. The Group's electricity business is primarily target-oriented. The Group's electricity business is primarily target-oriented. The Group's electricity business is primarily target-oriented.	Stable
Operational risk: The Group's electricity business is primarily target-oriented. The Group's electricity business is primarily target-oriented. The Group's electricity business is primarily target-oriented. The Group's electricity business is primarily target-oriented.	Electricity	The Group's electricity business is primarily target-oriented. The Group's electricity business is primarily target-oriented. The Group's electricity business is primarily target-oriented. The Group's electricity business is primarily target-oriented.	Stable
Operational risk: The Group's electricity business is primarily target-oriented. The Group's electricity business is primarily target-oriented. The Group's electricity business is primarily target-oriented. The Group's electricity business is primarily target-oriented.	Electricity	The Group's electricity business is primarily target-oriented. The Group's electricity business is primarily target-oriented. The Group's electricity business is primarily target-oriented. The Group's electricity business is primarily target-oriented.	Stable
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2 STRATEGIC REPORT

Principal risks and uncertainties

Principal Risks			
Risk	Division	Mitigations	Change
Operational risk (IT Systems and Data): The Group's infrastructure uses a wide range of IT systems and holds data on customers and employees. This increases the risk of data loss, data misuse or data corruption, reputational damage, regulatory breach under GDPR and potential fines.	Finance	Enhance computer data security and preparedness for cyber IT and information security and increase awareness of the Group's critical IT and data infrastructure. Implement future approach and management of information and compliance with applicable laws and regulations regarding data.	Low
Counterparty risk (Construction): The Group's EPC businesses partner with construction partners to build and operate power plants and power grids. The exposure to the counterparty risk impact of the construction and operation of	Power	Enhance company's engagement with several different construction partners to reduce the exposure to one single firm. Hedging of construction resource fluctuations. Place bids in a number of projects to ensure resource more effectively and reduce the impact of fluctuations.	Low
Counterparty risk: Group's lease through the Group's Energy business could mean we rely on third counterparty, which could impact the value of the assets.	Lending	Team and service providers could be put in a difficult position, such as a large delay in the payment or other associated with power plant construction. Dependence on a large number of land volunteers in construction projects and no where land are made for system under construction or in business, making them difficult to manage. Partner in an independent against relevant laws and policies further development.	Decrease the impact of the counterparty risk.



Principal risks and uncertainties

In assessing the principal risks that the Group is plan to expose it to over the next 12 months, the Board has identified a number of key risks that could have a material impact on the Group's performance over the next 12 months and has assessed them as follows. The risks are ranked on the basis of their potential impact on the Group.

		Other Risks	
Risk	Division	Mitigations	Change
Currency Risk: Exchange rate fluctuations and currency differences may generate the expected profit/loss due to changes in foreign exchange rates.	Mining, Exploration and Development	The Group regularly monitors foreign exchange risk and manages movements in the value of the Group's foreign currency assets and liabilities appropriately managed. Foreign exchange risk is managed through the use of foreign exchange contracts to hedge the Group's foreign currency assets and liabilities. The Group's foreign currency assets and liabilities are managed through the use of foreign exchange contracts.	unchanged
Interest Rate Risk: Interest rates could increase or decrease, affecting the Group's financial performance.	Finance Division	The Group's interest rate risk is managed through the use of interest rate derivatives. The Group's interest rate risk is managed through the use of interest rate derivatives. The Group's interest rate risk is managed through the use of interest rate derivatives.	unchanged
Liquidity Risk: The Group's liquidity position may change, affecting the Group's ability to meet its financial obligations.	Finance Division	The Group's liquidity position is managed through the use of liquidity management. The Group's liquidity position is managed through the use of liquidity management. The Group's liquidity position is managed through the use of liquidity management.	unchanged
Technology Risk: The Group's technology may become obsolete, affecting the Group's ability to compete in the market.	Mining	The Group's technology is managed through the use of technology management. The Group's technology is managed through the use of technology management. The Group's technology is managed through the use of technology management.	unchanged

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



PS Latham

Director

17 December 2021

The Group's financial performance is subject to a number of risks, including currency risk, interest rate risk, liquidity risk, and technology risk. The Group has identified these risks and has assessed them as follows. The risks are ranked on the basis of their potential impact on the Group.

Corporate governance

The Board considers that they have complied with the requirements of 1.71 of the Companies (Miscellaneous) Regulations 2006 ("the Act") and have in good faith acted in a way that would be most likely to promote the success of the Group for the benefit of its members, having regard to all stakeholders and matters referred to in 1.72(1)(a) of the Act in the period from 1 January 2021 to 30 June 2021. The directors and Executive have those information requirements in the Directors' Report of the Company and the Mandatory Reporting of Breach of the Act.

In the performance of its duty to promote the success of the Group, the Board has regard to a number of matters, including the way:

• the sequence of, and decision in the, long-term and short-term to the views of the Group's key stakeholders to build trust and ensure it fully understands the potential impacts of the decisions; and

• the Board and those directly or indirectly involved in its undertakings and measures to ensure good governance throughout across the Group.

At every Board meeting, a number of matters are considered that are relevant to the regulatory and regulatory compliance and risk. The Board also reviews whether the Group has met the financial and non-financial goals and priorities, regulatory and sustainability and climate change, corporate responsibility and governance, standards and legal matters.

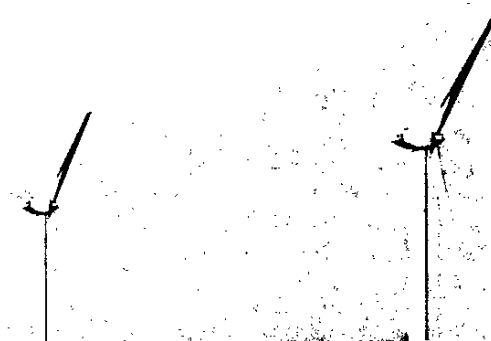
Principal decisions

We identify the principal decisions taken by the Board as those decisions that are of a strategic nature and that are of importance to any of our key stakeholder groups. The Board considers that the following are examples of principal decisions taken by the year ended 30 June 2021:

- In order to realise the future growth of the Group, the Board decided to complete a rights-

issue in October 2020 (2019: 28.12.20) and sold the 2020 October share price of 11.14p (2019: 10.75p) raised £145m. This was strategic to implement the expansion of the Group over the coming years. The Board evaluated the financial impact on stakeholders including shareholders and considered that the potential funding would be beneficial in providing greater opportunities to develop the Group over further acquisition and supporting organic growth.

- Reviewing and deciding to move ahead with increasing gas-fired capacity, which is part of our long-term strategy. This is the Group's first business in the biomass sector in over six years. The Group acquired the first plant in October 2021, with further investment in the second acquired in the year ended 30 June 2021. The decision aligns with the Group's strategy to balance the energy generation asset portfolio and develop new and emerging areas of opportunity, including with renewable energy and biomass energy, through our agreements. It includes the development of flexible energy capacity in the energy market. The Board considered the opportunity and potential growth and potential financial and value contribution to the community and environment and considered it was a good fit to the business and contribution. Through consultation with management and employees, the Board determined that this opportunity would complement the existing biomass business and provide opportunities for new and existing employees to expand business.
- The Board decided to expand our Fore division into the West of Scotland. This has given rise to the acquisition of two new Fore companies during the year, Lochport and Gigha. These acquisitions will allow the Group to expand the geographies of its production of fire networks and increase its reference within the wider sector.



Corporate governance

The Board has developed a strategy to ensure that the Group's performance is being reported in a way that is consistent with the Group's values and the interests of its stakeholders. The Board has also developed a policy on the way in which the Group's performance is reported to its stakeholders.

Business strategy

The business strategy is set out in pages 11 to 13 of the annual report. The Board has developed a strategy to ensure that the Group's performance is being reported in a way that is consistent with the Group's values and the interests of its stakeholders. The Board has also developed a policy on the way in which the Group's performance is reported to its stakeholders.

Shareholders

The Board has developed a strategy to ensure that the Group's performance is being reported in a way that is consistent with the Group's values and the interests of its stakeholders. The Board has also developed a policy on the way in which the Group's performance is reported to its stakeholders.

Employees

The Board has developed a strategy to ensure that the Group's performance is being reported in a way that is consistent with the Group's values and the interests of its stakeholders. The Board has also developed a policy on the way in which the Group's performance is reported to its stakeholders.

The directors of the subsidiary undertakings have agreed to pay to day bedson having engagement and communication with the employee 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.

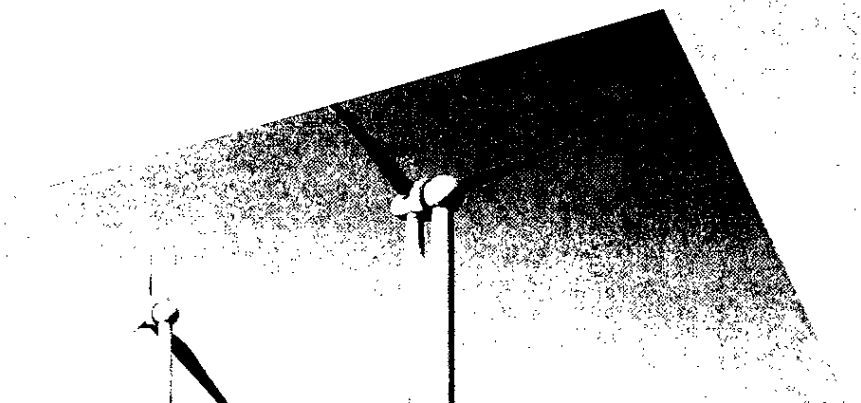
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Suppliers and customers

The Board has developed a strategy to ensure that the Group's performance is being reported in a way that is consistent with the Group's values and the interests of its stakeholders. The Board has also developed a policy on the way in which the Group's performance is reported to its stakeholders.



Corporate governance

The Group's primary responsibility is to its shareholders, who are our customers and our main source of capital and service, and to the employees engaged to develop and deliver the business. The Board oversees and monitors the management team to ensure that the Group's business performance will meet or meet customer expectations.

The Board consists of 10 members, three of whom hold the key business positions and share the joint responsibility for the provision of the Group's overall strategic administration and company secretarial services.

Community and environment

The environment and social issues of sustainable infrastructure is at the core of the Group's strategic goals. Through its business activities the Group seeks to make a positive contribution to the community, environment and economy. The renewable energy business is leading one of the most rapid adoption targets in climate change and is committed to CO₂ through the TCFD's guidance by providing clean energy for the world. The Group understands that climate change has not yet been carried out, and our future network will develop in line with the latest science and business needs, but also to

Business conduct

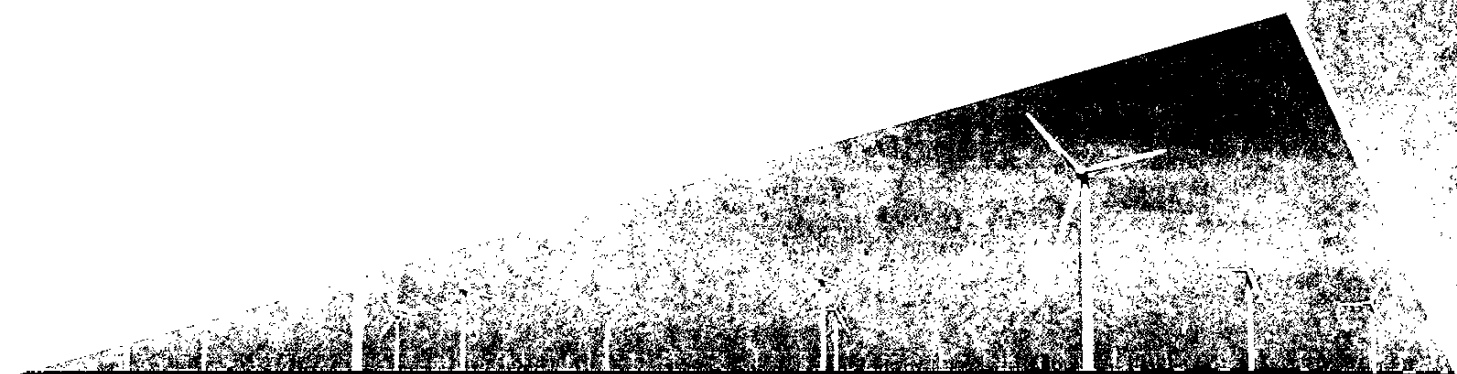
As Directors our intention is to behave respectfully, ensure management operate the business with integrity and in accordance with the high standards of our conduct and governance expected of a business such as ours. Our intention through our business strategy outlined on pages 22 to 24, is to operate in sectors and work with other businesses that share our values.

Business ethics and governance

The Board is responsible for ensuring that the activities of the Group and its various subsidiaries are conducted in compliance with the law and applicable governance and regulatory regimes and in adherence with the highest standards for the relevant industry. This includes reviewing internal controls, ensuring that there is an appropriate balance of risks and experience represented on the Board, and ensuring that the financial statements give a true and fair view of the state of affairs of the Group. Further details can be found in the statement of directors' responsibilities on page 29. In the year to 30 June 2021 no areas of concern have been flagged in this regard.

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

The Board's duty in respect of human rights, social and community issues, environment policy and anti-corruption and bribery matters is discussed in the Directors' Report on page 28. The Board actively promotes a corporate culture that is based on ethics, values and transparency.



Group finance review

The published financial results do not represent an externally verified independent financial statement. The audit certificate issued by the Group's financial statement auditors, The Financial Statements Audit & Assurance Limited, is included in the 2021 Annual Report and the 2021 Financial Statements. The financial statements are prepared in accordance with the Companies Act 2006 and the Financial Reporting Code for the Private and Public Sector, as approved by the Financial Reporting Council.

In measuring our performance, the financial measures that we use include those that have been derived from our adopted results in order to eliminate factors that distort year-on-year comparisons. These are considered non-DAF financial measures.

A reconciliation of financial measures to the DAF financial measures is provided in the 2021 Annual Report and the 2021 Financial Statements.

The financial statements do not include certain elements of the value proposition. Group directors will continue to monitor the value proposition and its contribution to performance, as well as the financial performance and the price premium and related factors, and the value proposition and other value drivers in the Group.

	2021 £'000	2020 £'000	Movement	
			£'000	%
Revenue	425,302	390,457	34,845	9
Cost of sales	104,037	134,418	(30,381)	(23)
Gross profit	(21,170)	(24,285)	3,115	13
Operating profit	385,512	658,162	(272,650)	(41)
Finance costs	172,478	206,688	(34,210)	(17)
Finance income	699,440	885,162	(185,722)	(21)
Profit before tax	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 generation and renewable products and sectors. In particular, there is EBITDA decreased by 23% to £104m, which has been mainly driven by a £25m increase in the funds lending portfolio in the bank for reserve power companies. These reserve power sites were purchased for fair value at the year end, based on an independent valuation undertaken ahead of the transaction.

Increased operating expenditure of £70.9m, in relation to the utility products and infrastructure assets will increase the development phase also contributed to the decrease in EBITDA. Adjusting for these two items, we will see an EBITDA increase of £1m to £150m compared to £134m reported in 2020, and reflects the strong performance of our underlying assets.

Strongly better than share price performance in 2021.

Our financial performance is a reflection of the strong performance of our underlying assets. The Group's financial performance is a reflection of the strong performance of our underlying assets. The Group's financial performance is a reflection of the strong performance of our underlying assets.



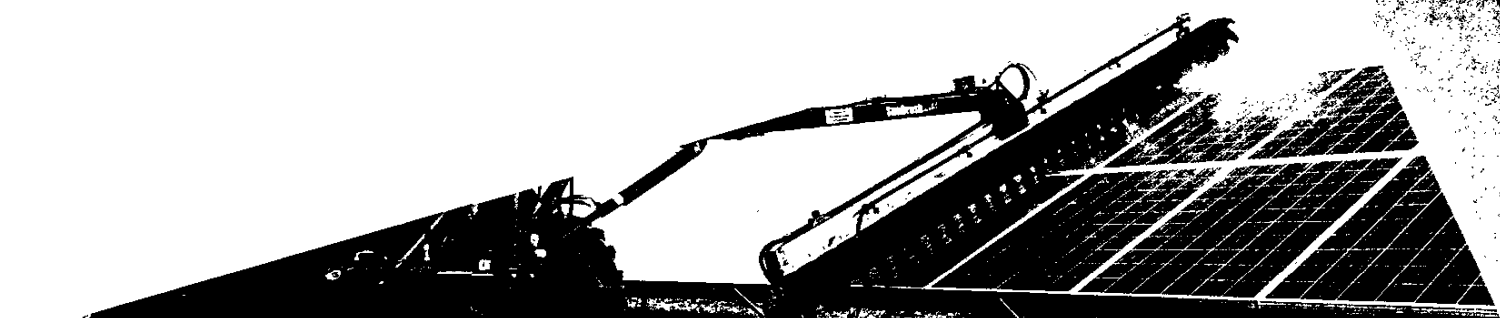
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There is a decline in the number of children in the labor force, especially for the age cohorts 7 and 8 (1970 and 1971). The employment of young children has declined in the past 10 years (1970-1980) as estimated.

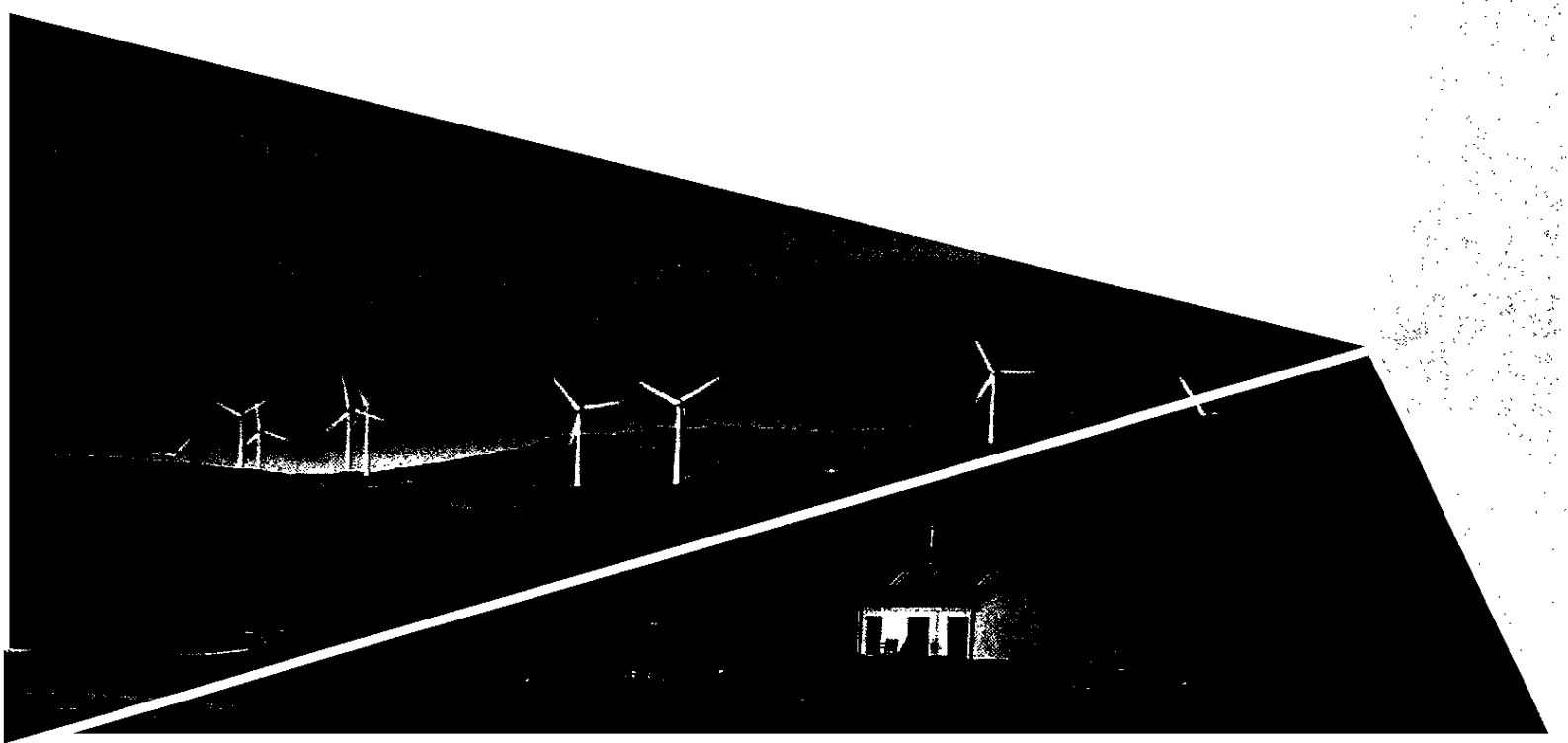


Group finance review

Other examples of problems with data collection, and more subtle ones, were there as well. For example, the data on the proportion of the elderly in the population, including those in nursing homes, was available for 1990, but not for 1995. As a result, the 1995 results are based on the 1990 data.

[illegible]

of time with the only H_0 and H_1 in the model, generated in our method. In cases of violations, the model is reestimated with the H_0 and H_1 picked in the previous estimation step. The algorithm is still valid for non-stationary and non-normal series. The model is estimated by the nonlinear autoregressive method and the value of the likelihood is estimated by the standard and generalized likelihood ratio tests. It is important to note that the value of the likelihood is not used to represent the value of the ordered invariant information. It will be assigned a previously fixed value of $\ln 2$ if the model is rejected, i.e., if $\ln 2$ is smaller than the expected value of $\ln 2$ of the model.



3 GOVERNANCE

Group finance review

Lending

Revenue from lending increased by £13.4m in 2021, primarily due to a small increase in interest, which contributed by 4.5% to £38m in 2020, £65.5m in 2021. This mainly reflects movements in the Group enabling cash to be available for acquisition opportunities available during the year when market conditions are not intended as a long-term strategic point and in the future the Group expects to increase deployment into its lending book as opportunities arise.

EBITDA for the Lending division decreased to a profit of £4.5m from £21.5m in the prior year. This movement reflects a provision of £7.5m in the loan book against costs of interest payments and an overall reduction in the size of the loan book in the year to June 2021. £21.5m was provided against cost covers in £10.4m in the prior year.

Energy operations

The results for the year ended 30 June 2021 for our energy operations division have well exceeded expectations. Our energy demand and energy prices for the year in this year had been the product of strict lockdown and migration of Covid-19 pandemic and have the quarter of our industry. Initially, our energy generation was allowed to operate in the market relatively unaffected into 2021. As economic activity and global demand increased through the year, our supply of energy increased, driven by movements in commodity prices, which resulted in the overall increase in revenue earned across our energy sites. This is a long distance to reach, large gas price which has resulted in a better than expected performance across our resource portfolio. The market factors have resulted in a year on year increase in revenue of £13m to £322m (2020: £299m) related

EBITDA increased by an unexpected 41% to £128m (2020: £90m) related, reflecting the movements in

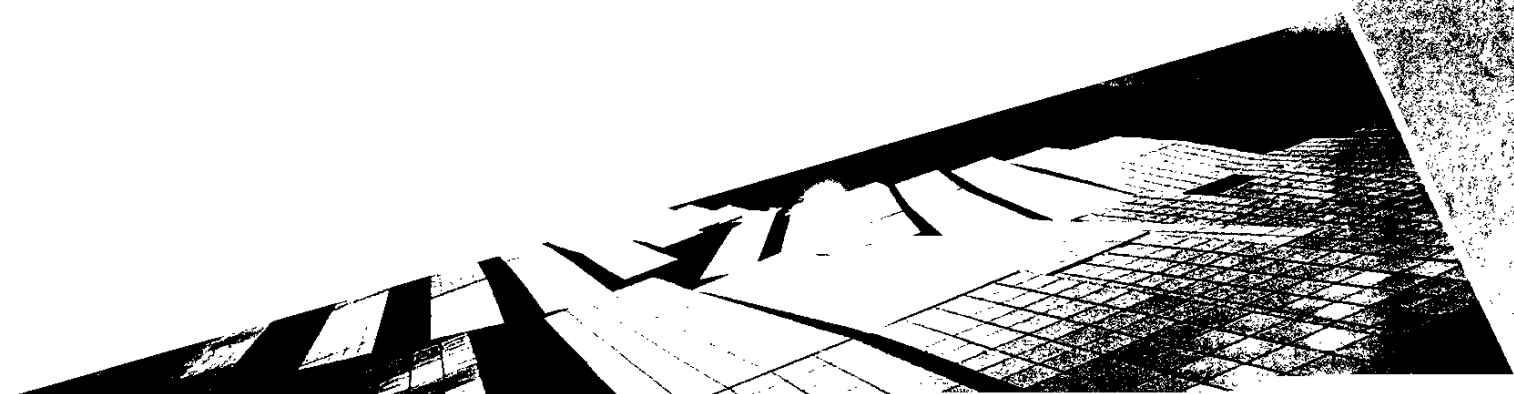
revenue in addition to a decreased cost base. Overall, the Lending cost decreased by £6.7m to £19.4m in 2021, £20.1m in 2020, mainly due to 2020 including a £1.4m exceptional cost of £2.0m in relation to a previously agreed settlement for the commercial and in a key contract.

The Group has been building scale and experience in the sector over a number of years and this has enabled us to enter into new contracts with improved terms, contributing to our lower cost base and improved EBITDA. This demonstrates the success of the Group's strategy in the Energy division, future proofing the sector's operations and also, while verifying the investment.

Healthcare operations

Our Healthcare division continued the Ranges and Retirement villages and a private hospital, our key 100+ Healthcare Healthcare, with a total of £12m (2020: £12m) to Group revenues for the year, reflecting the impact of a new LSH contract awarded to provide support and services to LSH patients during the ongoing pandemic. The contract ended in March 2021 and the business returned to testing private patients at a new LSH hospital. We are confident in the potential of the business, however the impact has increased the opportunity to take up the LSH contract patients, as we have private patients. This is a development, reflecting decreased revenue in Ranges and Retirement villages have been impacted by the government lockdown, however we have seen interest and sales gradually pick up as the restrictions ease.

Retirement are continuing to focus on improved performance, which has resulted in an improved EBITDA profit of £1.9m, a £4.5m uplift on the prior year, of £3.5m.



Group finance review

Fibre optic broadband operations

Fibre optic broadband operations for the first 12 months ended 31 December 2021 were £4,440,000 (2020: £4,440,000). The Group has continued to invest in fibre optic broadband operations, expanding its footprint and fibre capacity. The Group has continued to invest in fibre optic broadband operations, expanding its footprint and fibre capacity. The Group has continued to invest in fibre optic broadband operations, expanding its footprint and fibre capacity.

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Funding and liquidity

The Group has continued to invest in fibre optic broadband operations, expanding its footprint and fibre capacity. The Group has continued to invest in fibre optic broadband operations, expanding its footprint and fibre capacity. The Group has continued to invest in fibre optic broadband operations, expanding its footprint and fibre capacity.

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Looking ahead

The Group has continued to invest in fibre optic broadband operations, expanding its footprint and fibre capacity. The Group has continued to invest in fibre optic broadband operations, expanding its footprint and fibre capacity. The Group has continued to invest in fibre optic broadband operations, expanding its footprint and fibre capacity.

At the end of the financial year 30 June 2021, management believes that the business is well positioned to take advantage of future growth opportunities. The Group has continued to invest in fibre optic broadband operations, expanding its footprint and fibre capacity. The Group has continued to invest in fibre optic broadband operations, expanding its footprint and fibre capacity. The Group has continued to invest in fibre optic broadband operations, expanding its footprint and fibre capacity.



PS Latham

Director

27 December 2021



3 GOVERNANCE

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 summary of the Directors' report refers to the Group's financial results on page 37.

The Directors have not received payment of a dividend 2020. (Nil)

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

RO Latham, appointed 14 May 2020

W. White, appointed 4 August 2020

AJ Bardsley, joined 4 August 2020

On 2 July 2020, separate arrangements were put in place to newly incorporated entities, Fern Trading Limited (formerly Fern Trading Group Limited) issued 100% share capital to Fern Trading Group Limited (formerly Fern Trading Limited) in a bid for share exchange. The directors are now using the new structure to plan the future growth of the business. On 4 August 2020, the new directors, RO Latham, W. White and AJ Bardsley, were appointed as Directors of Fern Trading Group Limited (formerly Fern Trading Limited) and were appointed as Directors of Fern Trading Limited (formerly Fern Trading Group Limited).

Refer to note 27 in the financial statements.

Refer to the Strategic Report on page 6

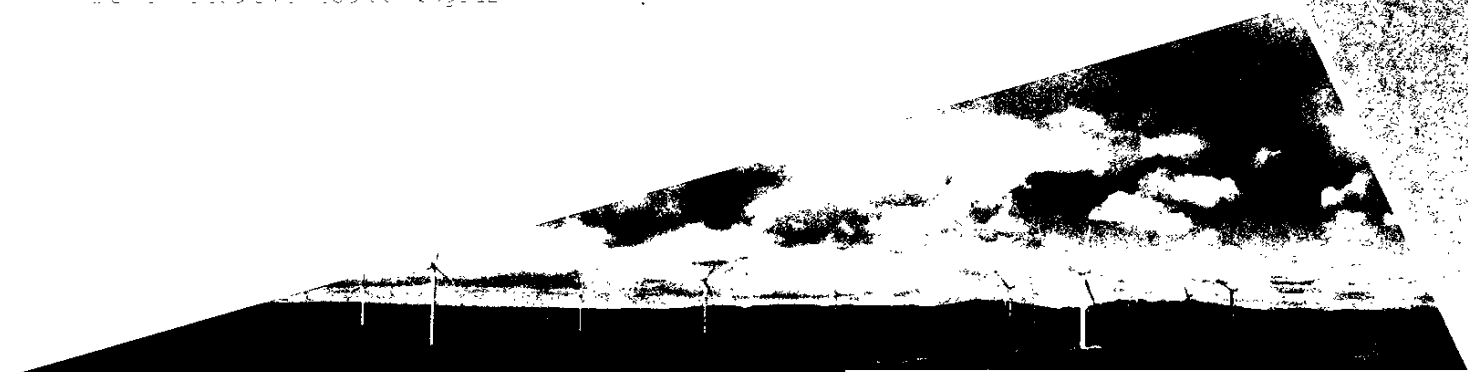
Refer to the Strategic Report on page 12

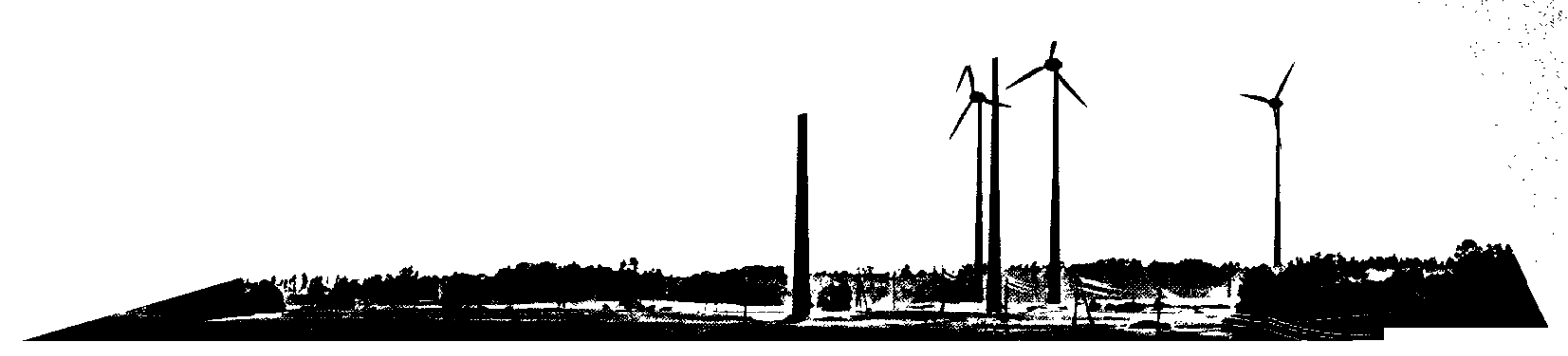
The Group's policies and procedures in relation to remuneration and including information on the exposure of the Group to credit risk, liquidity risk and market risk are set out in note 21 of the financial statements. The Group's principal risks are set out in the strategic report on page 18.

As set out in s. 414(1) of the Companies Act 2006, the directors have elected to disclose information required to be in the directors' report by Order of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 in the strategic report.

The Board recognises that a corporate culture based on sound ethical values and non-financial values, and the Group's ability to conduct its business with integrity, in an ethical, honest and a responsible manner being a vital priority for its customers, suppliers and employees with respect.

All our staff, employees, contractors and suppliers are given full and fair consideration for all values, including regard to their individual abilities and abilities. Should a person become disabled while in the workplace employment, every effort is made to retain them in employment giving appropriate training as necessary.





Directors' report for the year ended 30 June 2021

have and failed to do so in relation to the Group and Company, and in relation to the loss of the Group and Company, in that they were not in preparing the financial statements the directors are required to:

- identify and take all accounting entries and not apply them incorrectly;
- state whether each entry is in compliance with Accounting Standards comprising FRS 102, have been followed and not used in any material departures disclosed and explained in the financial statement;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The directors are also responsible for safeguarding the assets of the Group and Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the accounting year and is currently in force.

In the case of each director in office at the date the Directors' Report is approved:

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

The directors are also responsible for ensuring that the Company complies with the provisions of 408 of the Companies Act 2006.

The directors have indicated the principal risks identified for another term and will be eligible for re-appointment in accordance with section 487 of the Companies Act 2006.

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



PS Latham

Director

27 October 2021



Independent auditors' report to the members of Fern Trading Limited

We have audited the financial statements of Fern Trading Limited (the company) for the year ended 30 June 2017, as set out on page 10 of the financial statements.

- give a true and fair view of the state of the company's affairs and of the financial position, as at 30 June 2017, and of its profit or loss and the cash flows for the year ending 2017;
- have been properly prepared in accordance with the applicable financial reporting framework comprising the Financial Reporting Standards applicable in the United Kingdom, Ireland, Gibraltar and Jersey;
- have been prepared in accordance with the accounting policies set out on page 10 of the financial statements.

We have audited the financial statements included in the financial statements and Appendix 2 of the Annual Report, which comprise the Group financial statements and the statement of the Directors' responsibilities, and we have also audited the supplementary financial statements included in the Group financial statements. In addition, we have audited the financial statements included in the financial statements and Appendix 2 of the Annual Report, which comprise the financial statements of the company and the statement of the Directors' responsibilities, and we have also audited the supplementary financial statements included in the Group financial statements.

We conducted our audit in accordance with International Standards on Auditing (UK) (SAs), which are adapted from International Standards on Auditing (ISAs) and applicable to companies listed under SAs. Our audit further describes in the Auditor's Responsibility 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 audited certain non-financial information included in the financial statements and Appendix 2 of the Annual Report, which comprise the financial statements of the company and the statement of the Directors' responsibilities, and we have also audited the supplementary financial statements included in the Group financial statements.

Based on the work we have performed, we have not identified any material weaknesses relating to events or conditions that may adversely affect the company's financial position or the financial statements. However, we have identified a going concern risk, which we have identified as a going concern risk, which we have identified as a going concern risk, which we have identified as a going concern risk.

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

Our responsibilities and the results of our audit are set out in the report on going concern and described in the relevant sections of our report.



3 GOVERNANCE

Independent auditors' report to the members of Fern Trading Limited

This other information comprises all of the information in the Annual Report other than the financial statements and our audited report thereon. The directors' disclosures of, and other information, our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion on, except to the extent otherwise explicitly stated in this report, any claim or assurance made on

in connection with our audit of the financial statements. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures that may allow us to determine whether there is a material misstatement in the financial statements or a material misstatement in the other information. It is implied in the work we have performed, we have concluded that there is no material inconsistency or material misstatement and we have included in our report that fact. We have nothing to report in connection with these responsibilities.

With respect to the Strategic report and Directors' report, we are not required to provide assurance required by the UK Corporate Governance Code 2006 that we have included.

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

Our objective is to state whether or not, in our audit, we have observed any material inconsistency between the information included in the Strategic report and Directors' report and the financial statements and, if so, identify the particular disclosure with applicable legal requirements.

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

As explained in the full text of the Statement of Directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being unbiased and providing a true and fair view. The directors are also responsible for such internal controls as they deem necessary to ensure the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

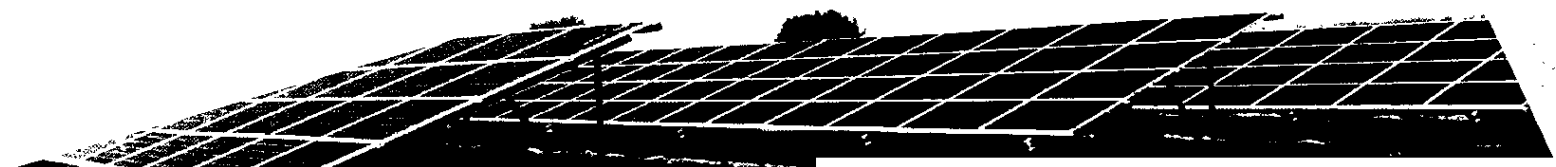


[illegible]

The first three different instances of the above problem are described below. We are not aware of previous work on instances of the following kind: (i) *word-based* and (ii) *word and phrase-based* (i.e. not only words, but also phrases and non-lexical relations) in the third instance. Also, the work of detecting *word-based* and *word and phrase-based* frauds is higher than the difficulty of detecting one relevant non-fraud as fraudulent, i.e. false or demanding by, for example, a category of fraud or a non-representation of a fraud conclusion.

A further description of our response to the findings about the financial statements is located on the FRD's page 14.

THE DESCRIPTION OF THE EFFECTS OF THE SUBSTITUTION



3 BACKMATTER

Independent auditors' report to the members of Fern Trading Limited

This report, including the comments, has been prepared for and only for the members of the company in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving this report, accept or assume responsibility for any other purpose or for any other person to whom it is reported or shown or for whose name it may be used save where expressly agreed by our prior consent in writing.

17 December 2021

Under the Companies Act 2006, we are required to report to you the following:

- we have not obtained all the information and explanations we require for our audit;
- adequate accounting records have not been kept by the company or returns supplied for our audit have not been received from branches not visited by us;

- certain disclosures of directors' remuneration and benefits, and of transactions with directors, as required by the Companies Act 2006, have not been made;
- the company's financial statements do not comply with the Companies Act 2006 and are not in agreement with the accounting records and returns;

We have no other report to read and nothing to report in respect of any other matter.



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

	2021	Revised 2020
	£'000	£'000
Turnover	425,302	34,447
Cost of sales	(221,277)	(14,491)
Gross profit	204,025	19,956
Administrative expenses	(230,351)	(229,139)
Operating loss	(26,326)	462
Finance costs	9,454	4,778
Finance income (includes interest income)	449	929
Share of net profit/(loss) of associates	1,755	1,013
Profit/(loss) from net investment in subsidiaries	28,568	17,992
Share of interest in subsidiaries (includes share of interest)	997	148
Interest on bank borrowings	(36,067)	(60,619)
Loss before taxation	(21,170)	14,280
Taxation	(8,143)	9,324
Loss for the financial year	(29,313)	(46,009)
Attributable to Fern	(25,306)	(40,241)
Minority interest	(4,007)	(5,768)
	(29,313)	(46,009)

Loss for the financial year includes a loss of £2,306,549 (revised 2020: £2,306,549)

	2021	Revised 2020
	£'000	£'000
Loss for the financial year	(29,313)	(46,009)
Other comprehensive income/(expense)		
Measurement of net assets	46,739	(30,653)
Exchange rate differences (includes translation differences)	(333)	2,315
Other comprehensive income/(expense) for the year	46,406	(27,718)
Total comprehensive income/(expense) for the year	17,093	(61,322)
Attributable to		
• Owners of the parent	21,100	(57,962)
• Non-controlling interests	(4,007)	(5,368)
	17,093	(61,322)



4 FINANCIAL STATEMENTS FOR THE YEAR

	2021	2020
	£'000	£'000
Fixed assets		
Intangible assets	612,750	577,060
Tangible assets	1,551,170	1,745,855
Net fixed assets	11,000	12,168
	2,174,920	19+2,563
Current assets		
Stocks	94,711	74,800
Debtors (including amounts due from related undertakings)	600,726	642,549
Prepaid expenses and deposits	172,478	206,188
	867,915	1,123,537
Creditors: amounts falling due within one year	(207,318)	(252,818)
Net current assets	660,597	870,729
Total assets less current liabilities	2,835,517	2,843,817
Creditors: amounts falling due after more than one year	(903,339)	(1,111,524)
Provisions for liabilities	(58,584)	(53,957)
Net assets	1,873,594	1,678,336
Capital and reserves		
Called-up share capital	149,676	156,476
Share premium account	173,118	
Profit and loss account	1,440,257	(75,500)
Reserves	(17,098)	(63,077)
Provisions for contingencies	123,920	(41,180)
Total shareholders' funds	1,869,873	1,668,389
Long-term debt	3,721	9,947
Capital employed	1,873,594	1,678,336

Note 25 details the provisions for contingencies.

The consolidated financial statements on pages 35 to 46 were approved by the Board of Directors on 17 December 2021 and are signed on their behalf by:



PS Latham

Director

Registered number 12611638

4 STATEMENT OF FINANCIAL POSITION

	2021
	£'000
Fixed assets	
Intangible assets	2,116,366
	2,116,366
Current assets	
Intangible assets	50,383
Trade receivables	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	
Share premium	149,676
Shareholders' funds	173,118
Retained profits	1,791,145
Provision for contingencies	31,409
Total shareholders' funds	2,145,348

As Comdary has adopted the new financial reporting framework, the financial statements for 2018 do not present the Company's profit and loss account. The loss for the year is shown below within the financial statements of the Company for 2018/19.

The financial statements are signed by PS Latham, Director, the Director's declaration on 17 December 2021 and disclosed in the declaration.



PS Latham
Director
Registered number 1741636



4 EQUITY AND RESERVES 31 DECEMBER 2021

	Called up share capital	Share premium account	Merger reserve	Cash flow hedge reserve (restated)	Profit and loss account (restated)	Total share- holders' funds (restated)	Non- controlling interest	Capital employed (restated)
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Called up share capital	2,711	—	1,421,815	1,741	(21,113)	1,422,144	10,438	1,432,582
Share premium account	—	—	—	10,337	1,285	11,622	—	11,622
Reserve for share repurchases	131,000	—	1,440,160	33,804	31,600	1,636,664	10,413	1,647,077
Reserve for share repurchases	—	—	—	—	(10,241)	(10,241)	3,769	(6,472)
Translation reserve	—	—	—	31,323	—	31,323	—	31,323
Reserve for share repurchases	—	—	—	—	2,315	2,315	—	2,315
Reserve for share repurchases	—	—	—	2,315	2,315	4,630	—	4,630
Reserve for share repurchases	—	—	—	40,143	(10,241)	29,902	1,968	31,870
Reserve for share repurchases	—	—	—	—	—	—	(1,400)	(1,400)
Reserve for share repurchases	—	—	—	—	81,141	81,141	—	81,141
Reserve for share repurchases	1,711	—	1,421,815	—	—	1,423,526	—	1,423,526
Reserve for share repurchases	1,711	—	1,421,815	—	—	1,423,526	—	1,423,526
Balance as at 1 July 2020 (restated)	138,435	—	1,635,569	(63,837)	(41,185)	1,668,982	9,570	1,678,552
Loss for the financial year	—	—	—	—	(25,306)	(25,306)	(4,007)	(29,313)
Changes in market value of cash flow hedges	—	—	—	46,739	—	46,739	—	46,739
Foreign exchange loss on retranslation of subsidiaries	—	—	—	—	(333)	(333)	—	(333)



4 FINANCIAL STATEMENTS

	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 16 details the non-current asset adjustment.

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

4 CASH FLOWS FROM OPERATING ACTIVITIES

	2021 £'000	Restated 2020 £'000
Cash flows from operating activities		
Profit from operations after financial results	(25,306)	(3,241)
Adjustments for:		
Depreciation	8,143	7,524
Amortisation of intangible assets	(997)	(148)
Interest on bank and other borrowings received	36,068	50,873
Financial assets classified as held for sale	(28,568)	(1,991)
Impairment of investments	(1,755)	2,303
Dividends from investments	(449)	(941)
Operating lease income recognised	34,991	37,959
Change in right-of-use asset	85,917	73,610
Gain on sale of land	8,875	(1,181)
Change in provisions and other liabilities	(19,788)	14,288
Change in other assets	(5,701)	12,739
Share-based payment expense	249,374	171,523
Financial assets sold	6,871	11,496
Financial liabilities sold	(4,007)	(3,068)
Financial assets	(1,751)	2,071
Net cash generated from operating activities	341,918	198,112
Cash flows from investing activities		
Acquisition of subsidiaries and other entities	(221,987)	(112,642)
Disposal of subsidiaries and other entities	34,503	140,281
Acquisition of intangible assets	(110,457)	(213,776)
Acquisition of financial assets	(875)	(57)
Disposal of financial assets	(9,484)	(14,169)
Sale of land and buildings	—	64,225
Interest received	997	148
Dividends received	1,077	2,500
Net cash used in investing activities	(306,226)	(193,402)
Cash flows from financing activities		
Proceeds from issuing	—	124,051
Interest paid	(35,552)	(45,279)
Redemption of financial	(212,676)	—
Dividends from share issue	184,359	98,270
Dividends to shareholders	(6,399)	(5,025)
Net cash generated from financing activities	(70,268)	172,016
Net (decrease)/increase in cash and cash equivalents	(34,576)	83,726
Cash and cash equivalents at the beginning of the year	206,688	122,145
Change in cash and cash equivalents	366	121
Cash and cash equivalents at the end of the year	172,478	222,889

Note 2A details the cash flow adjustments

Statement of accounting policies

[illegible]

The Group's financials have been prepared in accordance with the Financial Reporting Standards for Issuers of Securities of the Hong Kong Stock Exchange, which have been prepared in compliance with the United Kingdom Accounting Standards, including Financial Reporting Standard 22, The Financial Reporting Requirements, issued in the United Kingdom and the Republic of Ireland, IAS 39, and the Companies Act 2006.

The financial statements have been prepared on a going concern basis, under the assumption that the entity will continue to operate for the foreseeable future. The financial statements are prepared on a going concern basis, under the assumption that the entity will continue to operate for the foreseeable future. The financial statements are prepared on a going concern basis, under the assumption that the entity will continue to operate for the foreseeable future.

[illegible]

The Group's financial and operating performance is presented in the following table, broken down by segment. The following table contains information and position for the Group's financial periods 4 to 11. The financial performance of the Group is set out in the following table, showing the total and percentage change in the following periods: 4 to 5, 5 to 6, 6 to 7, 7 to 8, 8 to 9, 9 to 10, 10 to 11 and 11 to 12. The Group's financial performance is set out in the following table, showing the total and percentage change in the following periods: 4 to 5, 5 to 6, 6 to 7, 7 to 8, 8 to 9, 9 to 10, 10 to 11 and 11 to 12. The Group's financial performance is set out in the following table, showing the total and percentage change in the following periods: 4 to 5, 5 to 6, 6 to 7, 7 to 8, 8 to 9, 9 to 10, 10 to 11 and 11 to 12.

The Directors confirm an annual going concern review that confirms the ability to meet all financial obligations as they fall due for a period of at least twelve months after the date that the financial statements have been approved. 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 successfully according to the current financial reporting needs.



4 FINANCIAL STATEMENTS FOR THE YEAR 2020

Statement of accounting policies

In developing this opinion on the Financials, we refer to the financial impact and the uncertainty of the Covid-19 pandemic, profit and loss, and cash flows with specific regard to any given to the following:

- The economic impact of the Covid-19 pandemic will continue depending on how the global economic recovery develops with construction, especially in Egypt, China, India and Europe, and continuing economic recovery depends on many factors. We will see a drop in demand in the Energy sector which will impact on revenues in the short term. In the short term, a partial recovery is expected for construction activities to provide support to the economy, taking into account the Covid-19 US patient recovery trend and the global economic recovery. Consumer confidence and the economic recovery are among the greatest risks to the future performance of the business. These key assumptions were put into the base case forecast and looking forward over the next twelve months, as management expects that there will be continued economic uncertainty as a result of Covid-19 in the short to medium term.

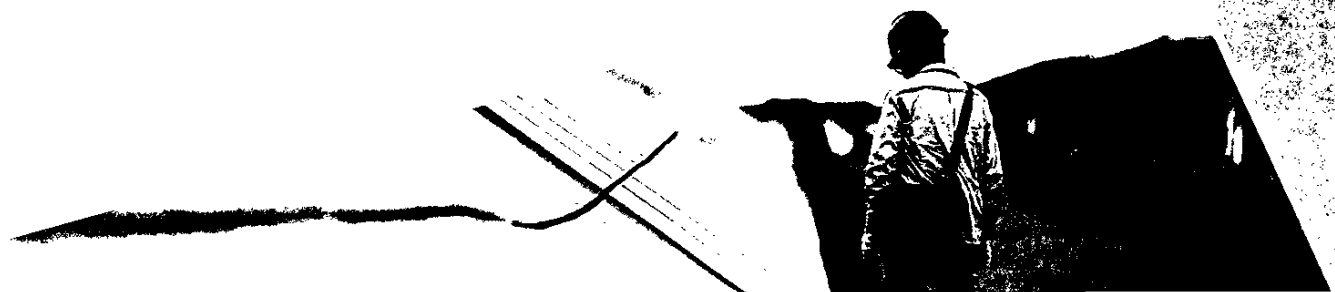
As at 30 June 2020, the Group had a cash balance of £1.1bn and a net financial loss of £2.2bn including a ROR of £160m with a total available liquidity of £1.1bn. Bank loans of £47m are due to mature in the next twelve months, with the remainder of £820m payable in more than one year. The Group's fixed interest payment dates and principal amounts are set out in table 16 below and drawings.

A reverse stress test was performed on the base case forecast to ascertain what scenario would result in risk to the Group's liquidity position. The test was conducted on the basis of a scenario of a significant reduction in revenue of 64%, the Group's ability to sustain its current financial position and maintain its ability to raise additional capital from additional financial statements, including the purchase of shares, and the Group's ability to raise additional capital from the sale of assets. The test was conducted on the basis of a scenario of a significant reduction in revenue of 64%, the Group's ability to sustain its current financial position and maintain its ability to raise additional capital from the sale of assets. The test was conducted on the basis of a scenario of a significant reduction in revenue of 64%, the Group's ability to sustain its current financial position and maintain its ability to raise additional capital from the sale of assets.

The Group has a number of financing facilities that contain covenants requiring the Group to maintain certain financial ratios and comply with certain other financial covenants. These financial covenants are the debt covenants, and are the debt covenants of the Group's financing facilities. The Group's financial covenants are the debt covenants, and are the debt covenants of the Group's financing facilities. The Group's financial covenants are the debt covenants, and are the debt covenants of the Group's financing facilities. The Group's financial covenants are the debt covenants, and are the debt covenants of the Group's financing facilities.

- Key estimates include: cash flow, liquidity, valuation of work in progress, debt financing, and other financial instruments, and investments, business combinations and hedge accounting. Details are set out on pages 51 to 52.

Based on the above assessment of the Covid-19 pandemic, impact on the financial position, liquidity and financial covenants, the directors have concluded that the Group and Company has adequate resources to continue in operation at least for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the Annual Financial Statements.



Statement of accounting policies

FEEDS has adopted the Financial Reporting Code Board's (FRCB) guidance on the application of certain conditions and criteria for determining the accounting treatment of an item and has taken into account the preference for consistency and comparability of the financials.

The following paragraphs set out the accounting policies adopted:

None including a statement of financial position, the cash flow statement and the statement of profit or loss, are included in the financial statements, including the Group's consolidated financial statements.

None including a statement of financial position, are required under IFRS 102 (as amended) 11.7 and 11.48A and paragraphs 12.16 to 12.19, as the information is provided in the consolidated financial statements.

None including the Company's management personnel, is required under IFRS 102 (as amended) 11.7.

On the 17 July 2012, FFE Trading Limited (formerly, FFE Trading Limited) became the parent company of FFE Trading Group (formerly, FFE Trading Limited trading as FFE Group).

The incorporation of FFE Trading Limited by way of a share for share exchange constituted a group reorganisation which was undertaken for using incorporation by way of a share for share exchange as the most appropriate method to achieve the reorganisation. On 17 July 2012, FFE Trading Limited issued the statements of FFE Trading Limited (formerly, FFE Trading Group) Limited, are presented as FFE Trading Limited (formerly, FFE Trading Group) Limited financials for the period ended 31 June 2012 and financials of the same group. Accordingly, the relevant FFE Trading Limited financials ended 31 June 2012 are included in the Group financials, and are stated as FFE Trading Limited income. The relevant figures for the year ended 31 June 2011 are also presented in the relevant financials of the Company, and have been prepared under the date of incorporation and are stated as FFE Trading Limited income presented.

The consolidated financial statements include the results of FFE Trading Limited (formerly, FFE Trading Group) Limited and its subsidiary undertakings, except where a different accounting date. All intra-group balances, transactions, income and expenses are eliminated in 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.

Subsidiary undertakings, which the Group exercises control, being the power to govern the financial and operational policies so as to obtain benefits from their activities, are incorporated separately, undertakings where a subsidiary is not an important accounting policy to the Group, adjustments are made to the 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 parties 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 undertaking or share is sold or acquired during the year are included up to, or from, the dates of change of control or change of significant influence respectively.



4 FINANCIAL STATEMENTS FOR YEAR 2020

Statement of accounting policies

Where the financial instrument option over the liability is exercised by a non-UK bank and interest free drawdown facilities have been exercised, interest and instead recognised as a contingent deferred non-accrual liability which may be settled for the estimated amount likely to be paid for an immediate contingent interest on exercise of the option terms. The liability is then presented as the difference between any consideration paid, paid and any non-accruing interest share of investors, as highlighted as put down. Movement in the estimated liability after initial recognition is recognised as gain or loss.

i. Functional and presentation currency

The Group financial statements are presented in pound sterling and rounded in thousands.

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

ii. Transactions and balances

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

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

iii. Translation

The trading account of Group undertakings are consolidated into sterling at the average exchange rate for the year. The assets and liabilities of overseas undertakings, including goodwill and fair value adjustments, are translated into sterling at the closing rate at the year end. Exchange adjustments arising from the retranslation of opening net assets and from the translation of the profits and losses at average rates are recognised in Other comprehensive income and losses and non-controlling interest in consolidated equity.

Statement of accounting policies

7. $\frac{1}{2} \times 100 \times 1000 = 50,000$ (value of the stock) $\times 100 = 5,000,000$ (value of the stock in rupees)

• *Journal of Management Education* 25(1): 10-22

Taken together, the above directly demonstrated that the *in vitro* and *in vivo* generated BSE PrP^{Sc} seed had a different amino acid sequence from the PrP^{Sc} isolated from the diseased animal. The *in vitro* and *in vivo* PrP^{Sc} seed may have different amino acid sequence from the PrP^{Sc} isolated from the diseased animal, but the amino acid sequence may be identical to the PrP^{Sc} from the diseased animal. The process of *in vitro* and *in vivo* PrP^{Sc} formation may have identical

- $|\{x \in \mathbb{N} : x \leq 10^6\}| = 10^6 + 1$

[illegible]

Unit 10 is assigned at the rate of 1.5 units for the first 10 hours of the course, and 1.0 unit for the remainder of the course, and a maximum of 14.0 units is being reported on the date of 11/20/2010.

• **endoc**

Il primo tipo di problema si può affrontare con il metodo dei coefficienti indeterminati, che si basa sul fatto che l'interpolante deve assumere gli stessi valori che la funzione interpolanda nei punti di interpolazione. Ad esempio, se si vuole interpolare la funzione $f(x) = x^2$ con un polinomio di grado 2, si può assumere la forma $p(x) = ax^2 + bx + c$ e determinare i coefficienti a, b, c imponendo che $p(x) = f(x)$ nei punti di interpolazione.

• 129

Participants received all instructions in the computerized feedback and control program and a standard telephone follow-up interview was used to obtain additional information. The study was approved by the Institutional Review Board.

The 2014 pipeline expansion program to enhance the transportation of oil and gas from the Bakken and Permian basins in North Dakota and Texas to the Gulf Coast is expected to be completed by 2018.

i. Short-term benefits, including reduced day and overnight and other inventory, outflows, are reflected in reduced expenses in the period in which the reduction is achieved.

ii. Defined contribution pension plan

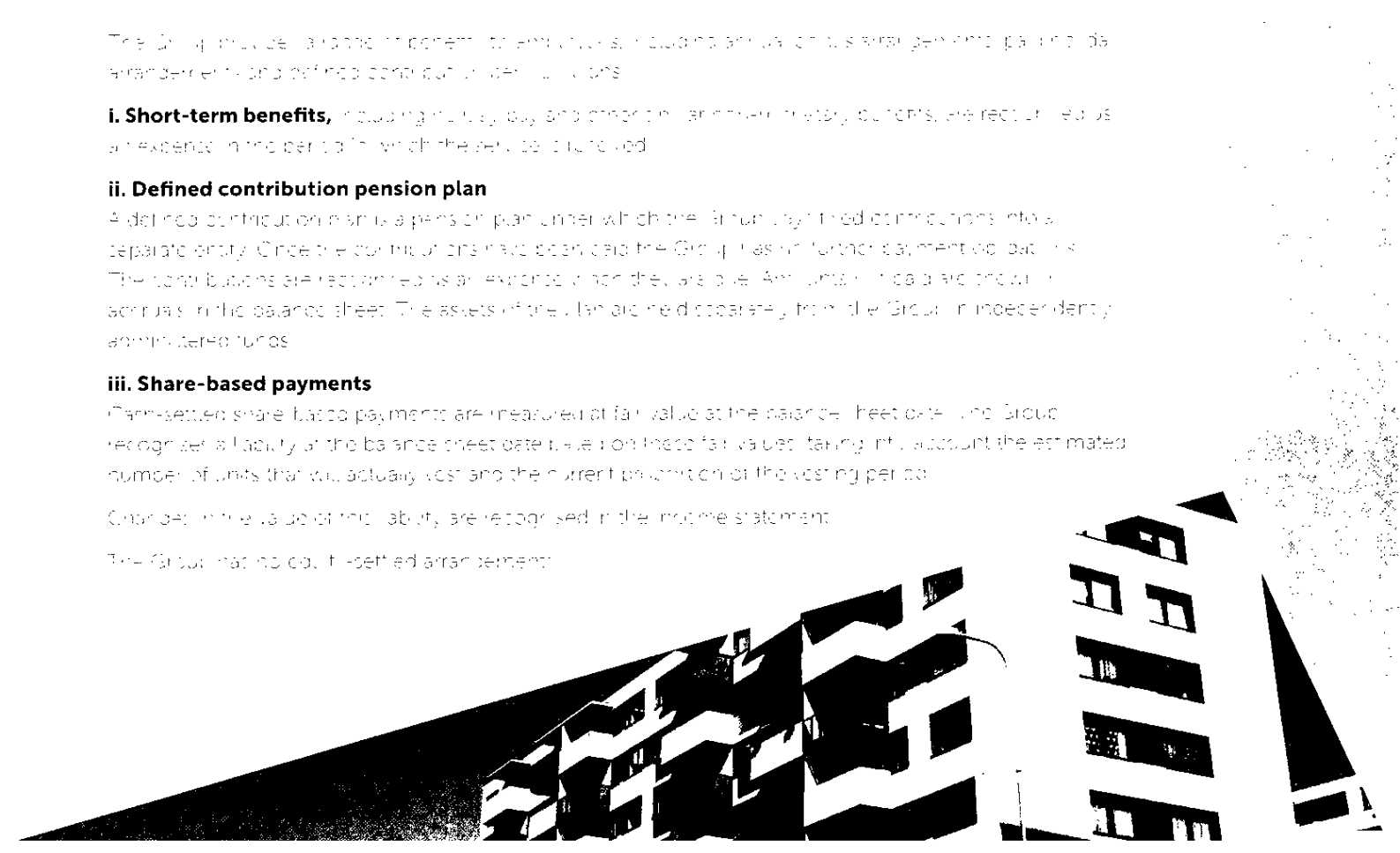
A defined contribution plan is a pension plan under which the Group contributes into a separate entity. Once the contributions have been paid the Group has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid become liabilities in the balance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

iii. Share-based payments

Share-based payments are measured at fair value at the balance sheet date, and Group recognizes a liability at the balance sheet date based on these fair values, taking into account the estimated number of units that will actually vest and the current portion of the vesting period.

Conclusions are also important, but they are repeated in the previous statement.

The Group has no equity-settled arrangements.



4 Statement of accounting policies

Statement of accounting policies

Financial assets and liabilities are measured at fair value at the term of the period using the effective interest method so that the financial assets and liabilities are measured at the carrying amount. If the costs are initially recognised as a reduction of the carrying amount of the associated liability instrument and the effective interest method is applied over the term of the asset.

Tax is recognised in the statement of income and is calculated on a deferred basis and is deferred to the period in which the income and expense are recognised and the tax is deferred to the period in which the income and expense are recognised. Tax is also recognised in the statement of income and is deferred to the period in which the income and expense are recognised.

The current income tax charge is calculated on the basis of the tax rates and laws that have been enacted or substantively enacted by the reporting period. The current income tax charge is calculated on the basis of the tax rates and laws that have been enacted or substantively enacted by the reporting period.

Deferred tax assets and liabilities are recognised in respect of all temporary differences that have originated but not reversed by the reporting period. Except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax liability does not arise from a deductible temporary difference arising from tax and expenses that have been incurred.

Deferred tax liabilities are not recognised in respect of goodwill and deferred tax assets are not recognised in respect of goodwill. Deferred tax is calculated on the difference between the carrying amount of the asset and the tax base of the asset. Deferred tax is calculated on the difference between the carrying amount of the asset and the tax base of the asset. Deferred tax is calculated on the difference between the carrying amount of the asset and the tax base of the asset.

Business combinations are accounted for by applying the purchase method.

The cost of a business combination is the fair value of the consideration given, adjusted for any non-controlling interest in the subsidiary and the cost of the subsidiary. The cost of a business combination is the fair value of the consideration given, adjusted for any non-controlling interest in the subsidiary and the cost of the subsidiary.

On acquisition of a business, the fair value of the identifiable intangible assets and contingent liabilities is determined. The fair value of the identifiable intangible assets and contingent liabilities is determined. The fair value of the identifiable intangible assets and contingent liabilities is determined.

Goodwill is recognised as the excess of the fair value and directly attributable costs of the business combination over the fair value of the identifiable intangible assets and contingent liabilities.

On acquisition, goodwill is allocated to cash-generating units. Goodwill is expected to benefit from the combination.

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

4 FINANCIAL STATEMENTS 30 JUNE 2021

Statement of accounting policies

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

Land and buildings	2% and 4% straight line
Power station	3% and 5% straight line
Fleet and machinery	4% to 33% straight line

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

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

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

Intangible assets

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

Development rights	25 years
Software	10 years

Amortisation expenses are included in administrative expenses.

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

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

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

Leases

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

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

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

4 FINANCIAL STATEMENTS AND ACCOUNTING POLICIES

Statement of accounting policies

Goodwill represents the excess of the purchase price over the identifiable intangible assets. Impairment of goodwill is not reversible. The carrying amount of the goodwill is independent of the estimate of the recoverable amount of the cash generating unit to which it belongs. If the carrying amount of the goodwill had been determined had it been impaired to zero, the goodwill would not have been determined had it been impaired to zero. The carrying amount of the goodwill would not have been determined had it been impaired to zero.

Cash includes cash in hand and deposits at call, payable on demand, and restricted cash deposits, cash for which the Group does not have immediate and unrestricted access. Cash includes cash for which the Group does not have immediate and unrestricted access.

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

Due stock, M&M and other are valued at an average cost flow over the stock movements and provision for obsolescence is provided on the basis of the cost of the stock.

Due stock of other goods is valued at the market cost for the relevant goods. A provision for obsolescence is provided on an individual basis for slow moving and obsolete stock. It is determined on the first-in, first-out (FIFO) basis.

Stock of other goods is valued at the lower of cost and net realisable value for the group.

Stock of other goods is valued at the lower of cost and net realisable value for the group. Stock of other goods is valued at the lower of cost and net realisable value for the group. Stock of other goods is valued at the lower of cost and net realisable value for the group.

At each reporting date an assessment is made for impairment. Any excess of the carrying amount of the stock over its estimated selling price less market costs and other charges is recognised as a provision for impairment through the profit and loss account. Reversal of impairment is recognised through the profit and loss account.

Accrued income is calculated at the rate of interest set out in the relevant contracts. Income is accrued over the period in which it has been generated.

Deferred income is recognised in accordance with the terms set out in the relevant contracts. Income is released to the profit and loss account in the period in which it is generated.



Statement of accounting policies

Received 10 June 2007; accepted 10 July 2007; first published online 15 August 2007

does not include assets that are pledged and other receivables and fund transfers to other entities. The primary revenue and expenditure schedule is the annual power budget, which is approved by the board. When the transmission is completed at the pre-set date, the funded receivables are used to settle the scheduled interest on the debt. The scheduled debt is then repaid on the date of the scheduled debt service. The debt service is

and hence, the corresponding gains from the assets measured at historical cost are based on a subjective evaluation of management's ability to realize the measurement as the difference between the carrying amount and the present value of the estimated cash flows associated with the asset or liability. The impairment loss is recorded in profit or loss.

Other financial assets, including investments in equity instruments which are not designated as held for sale, are initially measured at fair value, and subsequently, the fair value of the financial assets are subsequently measured at fair value and the changed fair value are recognized in profit or loss. Expected credit losses are measured at the end of each reporting period on the basis of the expected credit loss rate. Expected credit losses are measured at the end of each reporting period on the basis of the expected credit loss rate.

[illegible]

Debt financing is achieved by issuing new and old bonds, where the new bonds are transferred to a Group company. As a result, the proceeds are initially recognised as a transfer of funds, unless the arrangement constitutes a financing transaction, where the debt instrument is merely used as the present value of the future receipt of cash at a stated maturity of interest.

DOI: 10.1002/anie.200700000

fees paid in the early period of a life span are recognised earlier, but in view of the fact that the extent that a population at some or all of the facility will be drawn down in any case, the fee is deferred until the draw-down occurs. 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 recognised as a prepayment for a liability service 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 considered as current liabilities if payment is due within one year or less; if not, they are presented at non-current liabilities. Trade payables are recorded initially at transaction price and subsequently measured at amortized cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished (that is, when the contractual obligation is paid, repaid, cancelled or expires).



4 FINANCIAL STATEMENTS FOR 2019/2020

Statement of accounting policies

Provisions are made where an event has taken place and gives the Group a liability or constructive obligation that probably requires settlement by a transfer of economic resources and where the estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the profit and loss account in the year that the liability does not arise in the statement, and are measured at the best estimate of the liability that exists at the end of the reporting period, taking into account the risks and uncertainties.

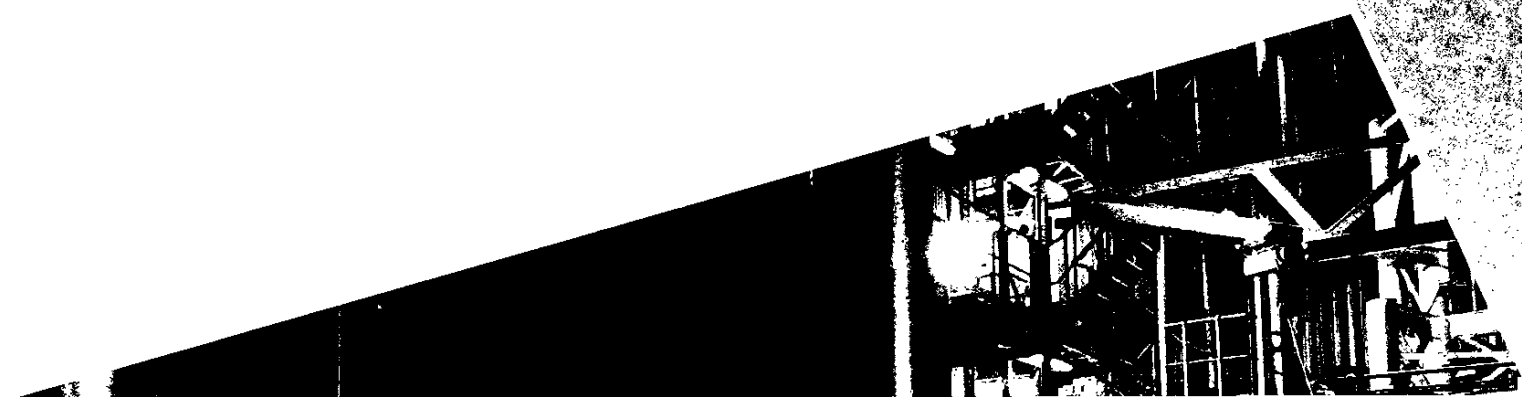
The Group applies hedge accounting for the hedging entered into to manage the cash flow exposures of borrowings. Interest rate swaps are used to manage the interest rate exposures and are designated as cash flow hedges of borrowing rate borrowings. Changes in the fair values of derivatives designated as cash flow hedges, and which are effective, are recognised directly in equity. Any ineffective changes in the hedging relationship during the expected life of the hedging instrument is recognised in the profit and loss. If the hedged item since inception of the hedge over the duration of change in the fair value of the hedging instrument is not the hedged item used in the profit and loss.

The gains or losses recognised in other comprehensive income are classified to the profit and loss in accordance with the cash flows of the hedged item. Hedge accounting is discontinued when the hedging instrument expires, is terminated, the hedging instrument is sold or transferred, or is no longer highly probable the hedge will in future be so designated until the hedging instrument is terminated.

The group has chosen to change the way it accounts for the fair value of its hedging instrument from 1 year removing the 1 year modification adjustment in its current and prior year financials and has decided to show the effect of this accounting policy change way in its account for the year ended 31 July 2020.

Ordinary shares issued by the Group are recognised in equity at the value of the proceeds received with the excess over nominal value being credited to share premium.

Non-controlling interests are measured at their proportionate share of the underlying identifiable net assets at the date of acquisition.



Statement of accounting policies

The preparation of financial statements in accordance with IFRS 102 requires the use of certain critical estimates and judgements. It is a required management to exercise judgement in applying the Group's accounting policies. Estimates and judgements are continuously evaluated and evaluated for materiality. External factors, including expectations of future events that are subject to uncertainty, are also taken into account. The key estimates and judgements in preparing the financial statements are:

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

Loans and advances to customers and loans also placed in the loan portfolio are reviewed for impairment on a quarterly basis. In considering the need for a provision, management determine the historical actual and expected future cash flows, which is based on historical data. As the estimate review is based on a number of assumptions about future events, which may differ from actual outcomes, including the borrower's ability to repay interest and principal due in future periods, and given need to judgements as to whether there is a shortfall between the carrying value and the fair value of the debt portfolio.

Management determine the provision against loans and advances is a critical estimate on a quarterly basis, performed sensitivity analysis on the provision. The results of the sensitivity analysis provide that a change in 1% of the provision in the amount provided against the estimated balance at risk would have resulted in a \$3.5m increase or decrease being charged to the profit and loss statement during the period. (See note 16 for the carrying amount of the portfolio and provisions at 30 June 2021).

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

Property development WIP is reviewed for impairment on a periodic basis, in considering the need for a provision, management determine the fair value estimate of the recoverable value. Management engage an expert external valuer to provide an independent view about future events, including different market conditions, including property development costs, future sales and development costs.

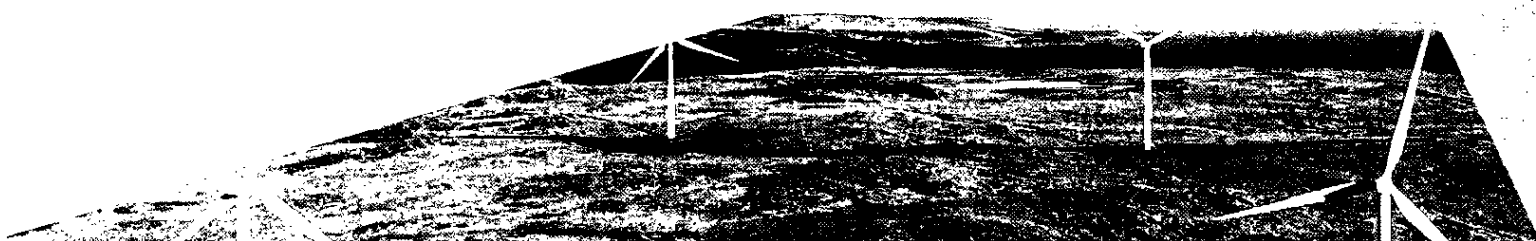
The critical estimate is the management as to whether there is a shortfall between the carrying value and the fair value of the balance at the 30 June 2021. Post period, management have included an estimate and used to determine the fair value of property development WIP and management would change in management's fair value of the valuation at the 30 June 2021. (See note 16 for the carrying amount of the property development WIP).

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

Darlington Point Solar Farm Pty Limited (Darlington Point) is one of the Group's overseas subsidiaries entered into a purchase price agreement (PPA) in 2019. The PPA involves a contract for differences (CfD) whereby Darlington Point will receive amounts from the customer based on the difference between a fixed selling price and the actual price for electricity sold to the Australian energy market. The direction of the contract is outside the scope of IFRS 102 section 12.38 and for the sale of a non-financial item and the CfD is typical for such arrangements. Therefore, it is being accounted for under IFRS 102 section 25 as a revenue contract with variable consideration, rather than valuing the entire contract to fair value.

iv. Business combinations (estimate)

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



4 FINANCIAL STATEMENTS 30 JUNE 2021

Statement of accounting policies

v. Decommissioning provision (estimate)

The provision for decommissioning costs is measured at management's best estimate of the present value of the expenditure required to settle the company's obligation in the future, and shown in the operating statement and statement of financial position. The level of the provisions is determined to a significant degree by the estimation of future decommissioning and restoration costs, as well as the timing of cashment exit.

Wind Farms:

Management note that decommissioning provisions is a critical estimate and have therefore performed sensitivity analysis. The result of the sensitivity analysis is not used that a change of +/- one percent in the discount rate would have resulted in £17m increase/decrease in the provision (see note 17 for the provision recognised at 30 June 2021). Management note the external expertise to provide an estimated cost of decommissioning and have used a discount rate of 2% to reflect the time in value of money and the risk inherent to the calculation.

Australian solar farms:

A large solar farm based in Australia has recently been connected to the grid and a provision has been included for 2021 calculated by an external expert. A discount rate of 2.5% has been used to reflect the time value of money and the risk inherent to the obligation. Management note that decommissioning provision is a critical estimate and have therefore performed sensitivity analysis. The result of the sensitivity analysis is not used that a change of +/- one percent in the discount rate would have resulted in £1.3m increase/decrease in the provision (see note 17 for the provision recognised at 30 June 2021).

UK and French Solar (judgment):

Management believe that upon the nature of these assets, it is assumed that they may wish to either continue to use the assets for either continued use or to realise value through selling the assets, and as such do not believe that an impairment is proposed to settle the restoration obligation. Management will continue to monitor the initial impairment charge sheet and.

vi. Impairment of goodwill and investments (estimate)

The value of goodwill held by the Group and investments in subsidiary undertakings is only the Company's view after an annual impairment. The recoverability of the net balances is determined with reference to the present value of the estimated future cash flows. These calculations are based on management's view extend forward for a long but near performance together with assumptions and including the expected life of the asset, external conditions, forecasts and valuations, and any adjustments required to the discount rate to take account of the uncertainty. The estimated present value of these future cash flows is sensitive to the discount rate and growth rate used in the calculation, all of which require management's judgement. Testing of the carrying value may have been performed during the year which has involved several scenarios being modelled. Based on this testing and the resulting impairment recognised on investments, management believe there is sufficient evidence to support the value of goodwill and investments in subsidiary entities.

Management note that impairment of goodwill is a critical estimate and have therefore performed sensitivity analysis on the provision. The result of the sensitivity analysis is not used that a change of +/- one percent in the amount provided as in the estimated cash flow risk would have resulted in £6m extra/extra expenditure being charged to the income statement during the period. See note 8 for the carrying amount of the goodwill and investments at 30 June 2021.

4 Financial statements for the year ended 30 June 2021

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

Analysis of turnover by category

	2021	restated 2020
£'000	£'000	£'000
Product sales	56,552	56,552
Revenue from the sale of services and support	179,820	180,184
Licensing, maintenance and other services	141,826	141,155
Installation and training	42,266	38,945
Other services	4,838	—
	425,302	396,736

Product sales include revenue from software development and support services. Revenue from the sale of services and support includes revenue from licensing, maintenance and other services, installation and training, and other services.

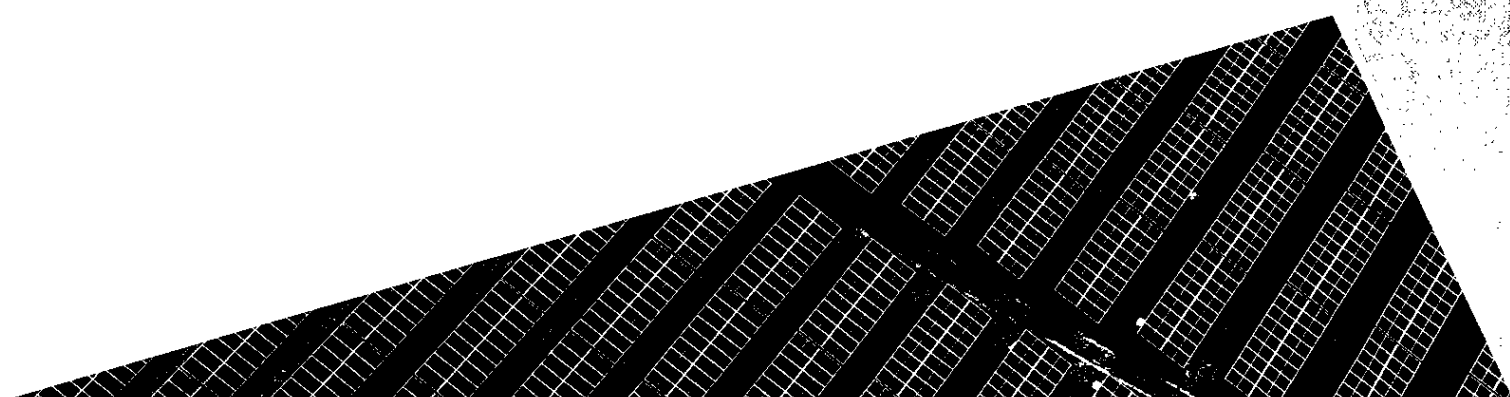
Analysis of turnover by geography

	2021	restated 2020
£'000	£'000	£'000
Europe	384,799	385,174
Europe	31,893	17,425
Rest of world	8,610	—
	425,302	396,419

Other income

	2021	restated 2020
£'000	£'000	£'000
Product maintenance and support services	9,454	1,718

Note 20 details the prior period adjustments.



4 FINANCIAL STATEMENTS FOR 2021

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

This is a new, unincorporated entity.

	2021	2020
	£'000	£'000
Amortisation of intangible assets (note 1)	34,991	37,989
Goodwill (note 1) and intangible assets (note 2)	85,917	73,609
Equity method investment in subsidiary (note 1) and share-based payment (note 1)	146	199
Equity method investment in subsidiary (note 1) and share-based payment (note 1)	1,134	940
Equity method investment in subsidiary (note 1) and share-based payment (note 1)	513	362
Equity method investment in subsidiary (note 1) and share-based payment (note 1)	672	234
Equity method investment in subsidiary (note 1) and share-based payment (note 1)	4,402	742
Equity method investment in subsidiary (note 1) and share-based payment (note 1)	7,502	5,980

Note 26 contains the principal accounting policies.

	2021	2020
	£'000	£'000
Goodwill (note 1) and intangible assets (note 2)	41,383	21,576
Goodwill (note 1) and intangible assets (note 2)	3,809	2,096
Goodwill (note 1) and intangible assets (note 2)	1,676	1,240
Goodwill (note 1) and intangible assets (note 2)	46,868	24,912

The Group provides a defined contribution pension scheme for its employees in the UK. The amount paid is treated as an expense for the defined contribution scheme and is shown in the table above.

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

	2021	2020
	Number	Number
Employees	699	392
Directors	348	25
Contractors	3	3
Total	1,050	692

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



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

	2021	2020
	£'000	£'000
Employees	163	185

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

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

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

Cash-settled share-based payment transactions with employees

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

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

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

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

Note 26 details the prior period adjustments.

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

a) Analysis of charge in year

	2021 £'000	(restated) 2020 £'000
Current tax:		
UK corporation tax charge in respect of the year	1,648	257
French corporate income tax	—	792
Adjustments in respect of prior periods	(2,866)	(123)
Total current tax	(1,218)	626
Deferred tax:		
Origination and reversal of timing differences	2,074	1,375
Adjustments in respect of prior periods	(4,204)	3,818
Effect of change in tax rates	11,491	3,505
Total deferred tax	9,361	8,698
Tax charge on loss on ordinary activities	8,143	9,324

b) Factors affecting tax charge for the year

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

	2021 £'000	(restated) 2020 £'000
Loss before tax	(21,170)	(24,285)
Loss before tax multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	(4,022)	(4,614)
Effect of:		
Expensed but not deductible for tax purposes	16,076	21,592
Effects of foreign tax	1,022	—
Deferred tax not recognised	—	(237)
Income not taxable for tax purposes	(9,351)	(14,353)
Adjustments in respect of prior periods	(7,071)	5,395
Effect of change in tax rates	11,489	3,541
Total tax charge for the year	8,143	9,324

c) Factors that may affect future tax charge

The tax rate applicable for this accounting year is 19%, the main rate of corporation tax since 1 April 2017. In March 2021, the UK Government announced that from 1 April 2023, the main rate of Corporation Tax will be increased to 25%. Consequently, deferred tax has been calculated at the year end using a tax rate of 25%. Note 26 details the prior period adjustments.

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

	Software	Goodwill (restated)	Development rights	Total
Group	£'000	£'000	£'000	£'000
Cost				
At 1 July 2020	–	1,417,773	11,177	1,428,950
Goodwill arising from business combinations	–	–	–	–
Goodwill impairment	585	(1,936)	–	(1,351)
Disposals	–	(1,849)	–	(1,849)
Transfer from intangible assets	–	739	(181)	558
At 30 June 2021	897	757,107	10,216	768,220
Accumulated amortisation				
At 1 July 2020	–	120,297	625	120,922
Disposals	–	(412)	–	(412)
Goodwill impairment	–	(14)	–	(14)
Goodwill amortisation	40	(34,942)	(413)	(34,994)
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	–	573,585	9,612	583,197

The amortisation of the intangible assets is recognised in operating expenses and is charged to the profit and loss account of the year.

Data in the table are audited and reported in the year ended 30 June 2021 and 2020 consolidated financial statements.

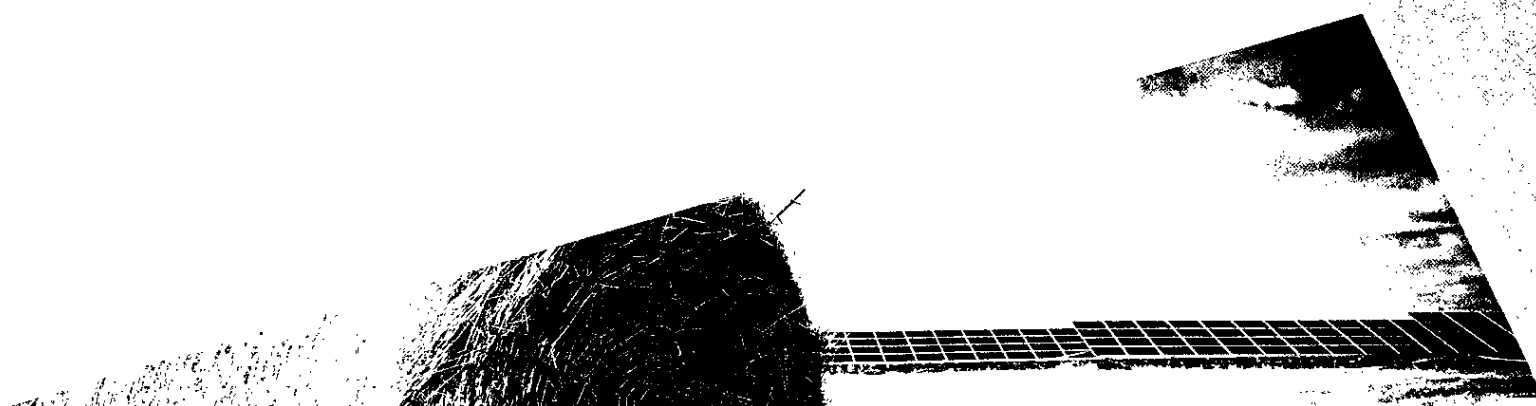
During the year the group disposed of a number of intangible assets. £401,353 of accumulated goodwill, amortisation and other costs in the current year profit and loss and £1,849,156 of goodwill was realised on the sale of goodwill sold to third parties. Profit and loss was £1,431,000.

No impairment has been recognised on goodwill 2020 or 2021.

No assets have been pledged as security for liabilities at year end 2021 or 2020.

The company has no intangible assets at 30 June 2021.

Note 16 details the principal accounting policies.



4 FINANCIAL STATEMENTS 2020-2021

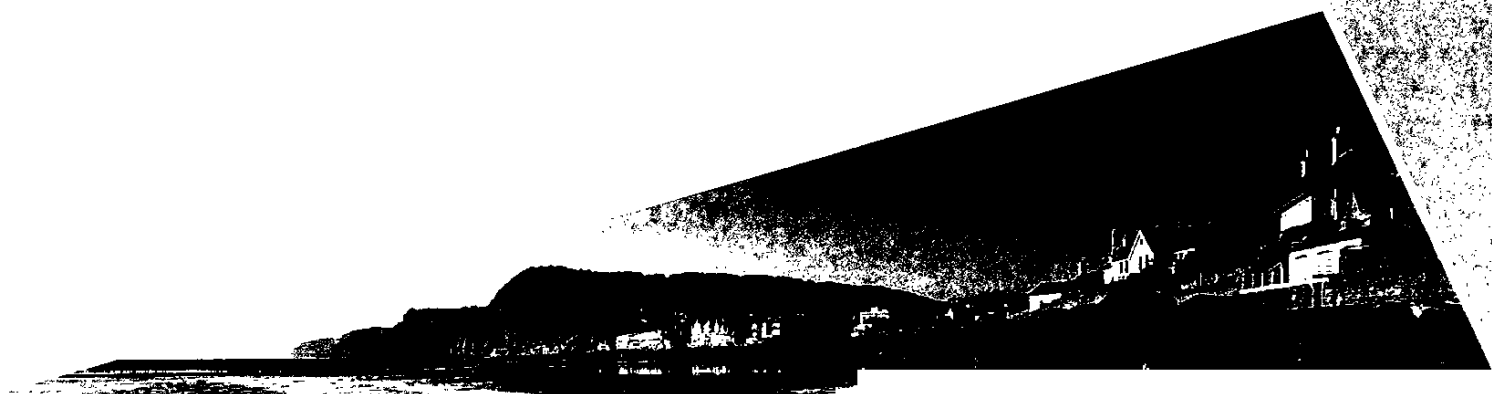
Notes to the financial statements for the year ended 30 June 2021

	Land and buildings	Power stations	Plant and machinery (restated)	Network assets	Assets under construction	Total (restated)
Group	£'000	£'000	£'000		£'000	£'000
Cost						
Land and buildings	8,091	105,107	1,372,940	—	295,807	1,772,945
Equipment	2,214	5,302	15,099	—	31,404	53,019
Electricity distribution transformers	2,464	148,694	3,4078	8,926	735	196,467
Electricity distribution cables	21	—	71,446	—	—	71,467
Tools and equipment	390	836	215,610	11,762	25,136	—
Leasehold improvements	16,810	101	19,348	—	—	(22,776)
At 30 June 2021	8,531	317,467	1,664,925	27,288	43,277	2,061,488
Accumulated depreciation						
Land and buildings	902	77,690	553,361	—	—	432,953
Equipment	114	10,350	1,071	1,190	—	8,915
Tools and equipment	1,400	1	15,350	—	—	(3,390)
Leasehold improvements	1,341	—	14,104	—	—	1,77
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
Right of use assets	8,085	37,497	1,025,018	—	139,617	1,340,607

Included within right of use assets are capitalised right of use contracts for electricity assets to delivering the electricity. The right of use contracts are included in assets under construction, which are included in plant, machinery, land and fittings of £51,674, £10,772, £63,163, £63,000.

The Company had no intangible assets at 30 June 2021.

There is no debt or trade or other payables.



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			
Net fixed assets	11,201	1,067	12,268
Intangible assets	–	30,066	30,066
Goodwill	(10,778)	(29,144)	(39,911)
Trade receivables	(1,500)	–	(1,500)
Share of profit before tax	1,077	–	1,077
At 30 June 2021	–	11,000	11,000
At 1 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 £28,850,000. The Group's share of operating profits is included in the consolidated results, together with a provision of £15,012,000.

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	–	–
Revaluation impairment	–	–
Impairments	195,312	195,312
At 30 June 2021	195,312	195,312
Net book value		
At 30 June 2021	2,116,366	2,116,366
At incorporation	–	–

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

4 FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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

Invited investments comprise the Group, including the Bracken Trading Limited ("Brack Ltd") and Bracken Energy Limited ("Brack Energy") and its shareholding in Bracken Trading Limited ("Brack Ltd"). Brack Ltd was established in October 2012 with the intention of conducting a proportion of the Group's trading with Brack Energy. Brack Ltd and Brack Energy have agreed to invest in the Group's investments in Brack Ltd. Brack Ltd and Brack Energy have agreed to use surplus funds Brack Ltd has in its shareholding in Brack Trading Limited from time to time. Brack Ltd's investment in Brack Trading Limited was £0.00 as at 30 June 2020. Brack Ltd's directors do not own any shares in Brack Ltd or Brack Trading Limited and do not have any other interests in Brack Trading Limited, namely Brack Ltd and Brack Energy.

Cash includes cash in hand and deposits repayable on demand.

Restricted cash represents cash for which the Group does not have immediate and unrestricted access or for which regulatory or legal requirements restrict the use of the cash.

	Group	
	2021	2020
	£'000	£'000
Cash at bank and in hand	117,141	110,152
Restricted cash	55,537	66,736
Cash at bank and in hand	172,478	206,688

The Group's cash and cash equivalents at 30 June 2021 are shown in the following table:

	Group	
	2021	2020
	£'000	£'000
Deposits	2,195	2,094
Bank deposits at the end of the year	18,593	13,177
Deposits at the end of the year	73,923	55,040
Deposits at the end of the year	94,711	74,806

The amount of stock reclassified as an expense during the year was £41,212 (2020: £46,899, net).

Included in the fuel state part and consumed at stock value was a provision of £452,100 for volatile fuel costs (2020: £706,110).

There had been no increase in the group's debt during the year or at 30 June 2021. No inventory has been pledged as security for a loan or other financial instrument.

The Company had no stocks at 30 June 2021.



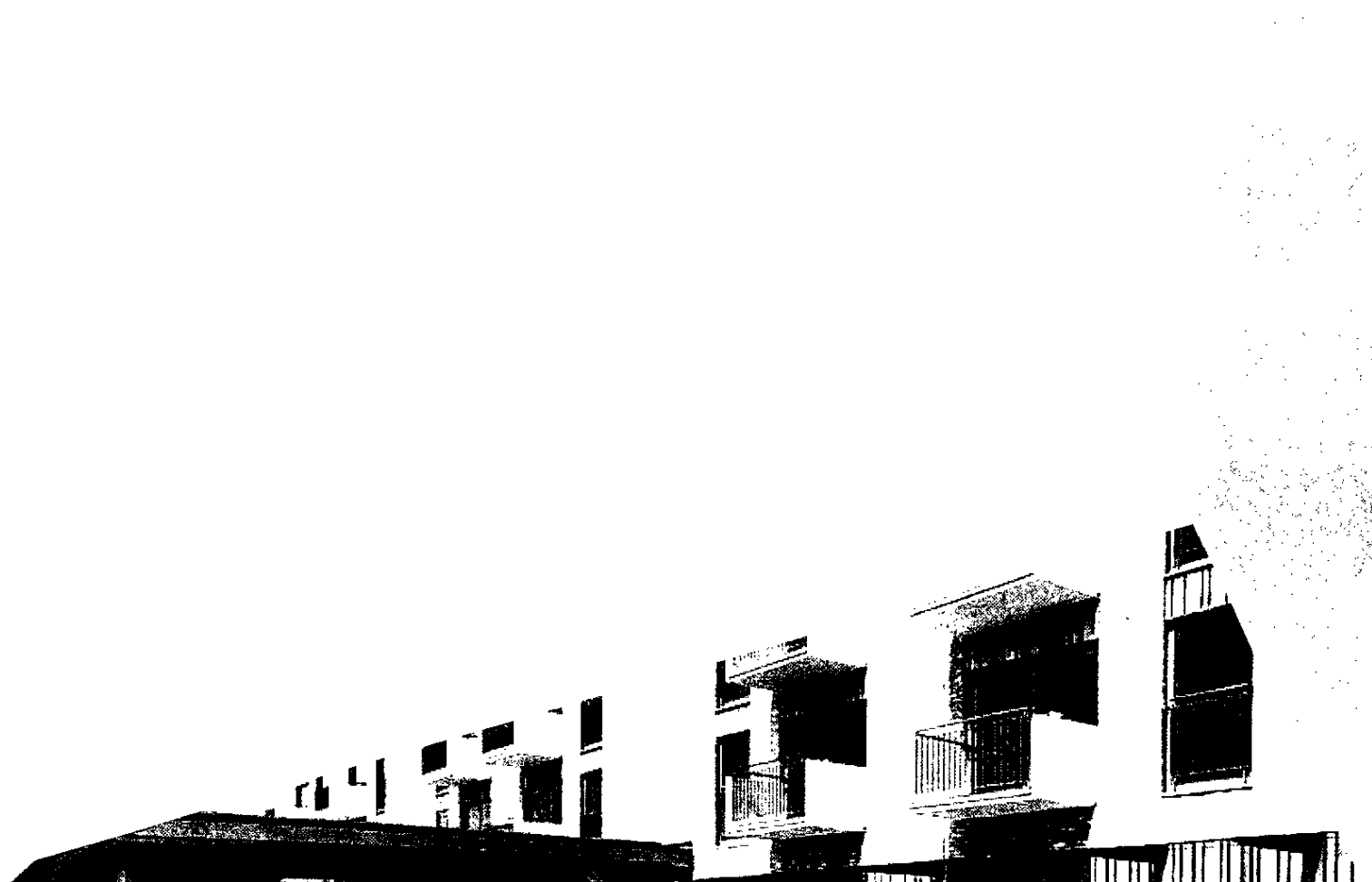
Notes to the financial statements for the year ended 30 June 2021

	Group		Company
	2021	2020	2021
	£'000	£'000	£'000
Amounts falling due after one year			
Financial guarantees provided	16,128	1,218	–
Amounts falling due within one year			
Loans and advances to customers	369,384	479,611	–
Trade receivables	16,121	15,377	8
Amounts due from counterparties	3,950	–	12,751
Prepaid expenses	27,696	17,142	5,008
Other receivables	6,603	4,211	–
Financial assets at amortised cost	6,469	34,901	–
Assets held for sale	154,375	144,144	32,616
	600,726	841,143	50,383

Loans and advances to customers and due from counterparties are £16,129,000 (2020: £3,734,000).
 Prepaid expenses and amounts due from counterparties are £27,696,000 (2020: £17,142,000).

No interest-bearing receivables are due from or to counterparties and counterparties do not have a claim on the bank and building society in the period.

Note 16 sets out more information on payments.



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

	Group		Company
	2021	2020	2021
	£'000	£'000	£'000
Trade receivables and related allowances	47,386	99,788	—
Trade payables	23,390	19,403	16
Other receivables	—	8,359	—
Other payables and provisions	—	13	—
Financial assets	61,165	19,601	—
Financial liabilities related to the £24	—	—	20,203
Financial liabilities related to the £10	3,147	2,512	—
Financial liabilities related to the £10	143	20,071	—
Accruals and provisions	72,087	67,060	2,705
	207,318	232,813	22,924

	Group	
	2021	2020
	£'000	£'000
Amounts falling due between one and five years		
Financial assets and related allowances	247,297	269,723
Financial liabilities	6,125	2,078
Liabilities in respect of provisions and accruals	—	2,658
Financial assets	5,415	9,136
	258,837	283,597

	Group	
	2021	restated: 2020
	£'000	£'000
Amounts falling due after more than five years		
Financial assets and related allowances	577,235	714,480
Financial liabilities	24,495	28,928
Liabilities in respect of provisions and accruals	42,772	84,819
	644,502	828,227
Total amounts falling due after more than five years	903,339	1,111,824

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

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

Note 26 details the prior period adjustments.

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

	2021	2020
Group	£'000	£'000
Due in one year	47,386	99,788
Due between one and five years	247,297	259,723
Due in more than five years	577,235	614,160
	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
Arise Energy Limited	6 month LIBOR plus 1.60%	438,140	488,179
CEFA Energy and Infrastructure Limited	LIBOR/EURIBOR plus 2.00%	—	72,008
Envi Energy Limited	3 month EUR BOR plus 1.20%	8,613	10,083
Envi Energy Limited	Fixed rate 1.70%	26,382	30,230
Envi Energy Limited	6 month LIBOR plus 1.50%	295,344	316,627
Envi Energy Limited Solar Farm Pty Limited	1 month BBSY plus 1.85%	—	84,682
Envi Energy Limited Energy Ltd Limited	6 month LIBOR plus 2.35%	103,439	121,602
		871,918	1,083,491

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

Finance leases

The future minimum finance lease payments are as follows:

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

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

The Company had no finance leases at 30 June 2021.

4 FINANCIAL STATEMENTS FOR 2021

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

Group	(restated) Decommissioning provision £'000	(restated) Deferred tax £'000	(restated) Total £'000
At 30 June 2020 (restated)	17,455	36,464	53,919
Transfer to the consolidated statement of financial position	1,239	8,026	780
Transfer to the consolidated statement of financial position	3,113	-	3,113
Transfer to the consolidated statement of financial position	201	-	201
Transfer to the consolidated statement of financial position	161	14,205	14,366
Transfer to the consolidated statement of financial position	1,511	12,182	13,693
At 30 June 2021	20,439	38,145	58,584

The decommissioning provision is held to cover future obligations to repair and replace the nuclear power plant and related facilities, to further decommission the plant and to decontaminate the site. The plant and site are expected to be used for the next 40 years. The decommissioning provision is based on the best estimate of the costs of decommissioning the plant and site.

The Company has no provisions at 30 June 2021.

The Group and Company have the following shareholders:

Group	2021	2020
Allotted, called-up and fully paid	£'000	£'000
Common shares – £1.00 each (2020: £1.00 each)	149,676	138,435
Company	2021	
Allotted, called-up and fully paid	£'000	
Common shares – £1.00 each	149,676	

During the year the Group issued 1,531,992 (2020: 1,631,616) ordinary shares of £0.10 each for an aggregate nominal value of £153,199.20 (2020: £163,161.60). Of the total shares issued, 1,374,745 (2020: 1,374,745) were issued to the public for cash, for share exchange in the United Kingdom, for the acquisition of the former FET Trading Group Limited, becoming the parent company of the Group, the shares issued gave rise to a premium of £1,994,810.700. This transaction met the conditions required to qualify for merger relief. As such, the premium resulting from the share for share exchange share issue is credited in the merger reserve rather than attributed to the share premium account. This accounting treatment also applies to shares issued by FET Trading Group Limited, formerly FET Trading Limited, presented as group share



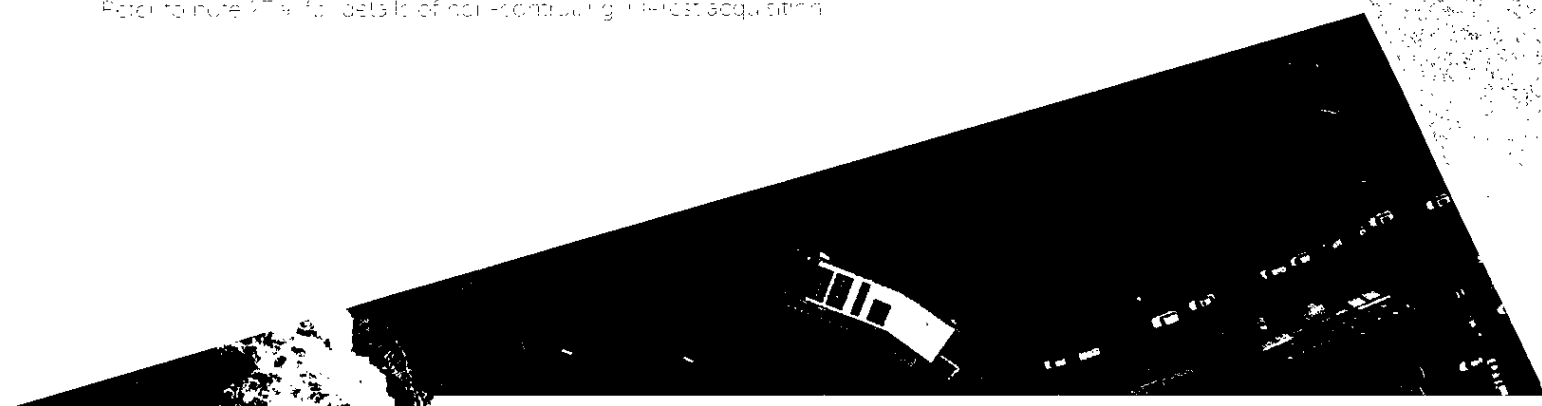
[illegible][illegible]**Cash flow hedge reserve**

Merger reserve

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		Group	
	Note	2021 £'000	2020 £'000
Group		£'000	£'000
Equity		9,570	10,498
Long-term debt and other long-term liabilities	27	(1,842)	(2,590)
Current liabilities		(4,007)	(3,568)
Net Equity		3,721	4,340

For a complete list of all contributions to the acquisition



[illegible]

	Group	Company
	2021 £'000	2021 £'000
Carrying amount of financial assets		
Financial assets measured at amortised cost	433,280	17,767
Financial assets measured at fair value	6,469	—
Carrying amount of financial liabilities		
Financial liabilities measured at amortised cost	956,384	16,685
Financial liabilities measured at fair value	42,772	—



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

Derivative financial instruments

The Group's financial risk management seeks to minimise the exposure to market risk in order to protect the cash flow and the energy production.

a) Market risk

Currency risk

The Group's main activity is carried out in Austria and its financial reporting is conducted in euros. However, it also operates in other currencies, namely the Euro and Austrian dollar. Consequently, the Group is exposed to the exchange rate risk due to exchange rate movements, which affect the Group's financial performance and the value of its non-financial assets and liabilities in its consolidated operations.

Transactional exposures

Transactional exposures arise from inter-branch and other exchange rate differences in excess of the Group's operational currency, German. The Group entered into forward foreign exchange contracts and foreign exchange options to mitigate the exchange rate risk arising from the previously mentioned exposure. The forward currency contracts and options are measured at the value of their fair value determined using valuation techniques that include 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 0 million, 463,700 (2020: 1,643,700) and a liability of 3,437,000 (2020: 622,129,700).

Translational exposures

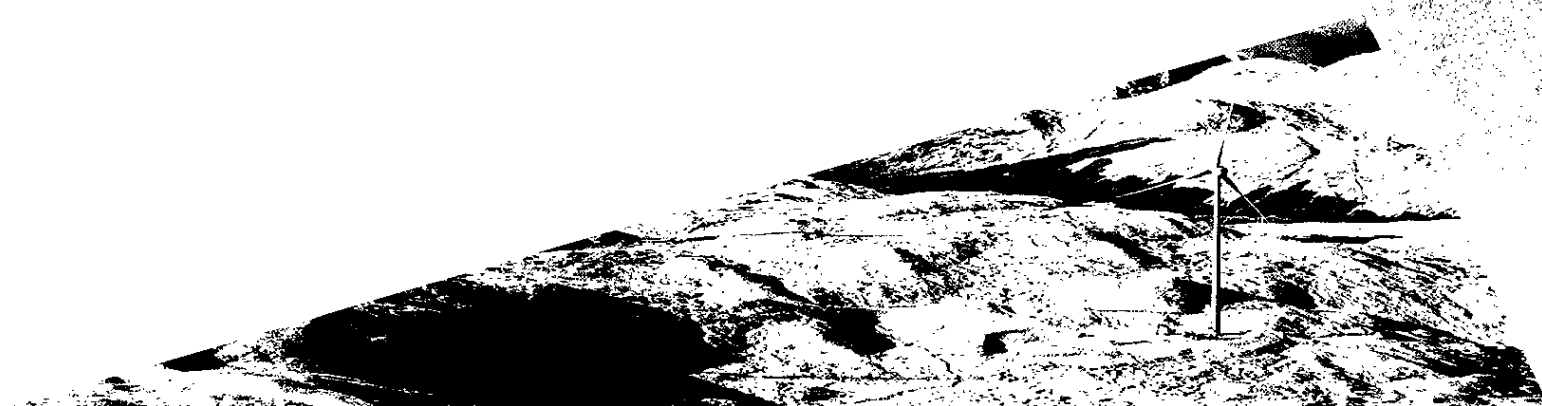
Financial statement translation exposures arise from the exchange rate translation of the Group's short-term monetary commitments, including the Group's receivables and payables. The Group's foreign exchange risk management strategy is to hedge foreign exchange risk arising from an average of 10% of the Group's receivables by using foreign currency forward contracts to mitigate the exchange exposures.

Interest rate risk

The Group is exposed to market risk in interest rate on its borrowings. Where the Group enters into borrowing arrangements with floating interest rates, it is exposed to the risk of changes in the interest rate, which may increase or decrease its interest payments. The period of interest to be fixed is usually up to a period of 12 months. The period of interest to be fixed is determined for these arrangements on an individual basis and may be entered into by hedge accounting for interest rate swaps. The swaps are based on a principal amount of the loan facility and a maturity on the same date. On 30 June 2021 the outstanding interest rate swaps had a maturity in excess of two years and one fair value liability of 642,679,000 (2020: 1,848,199,000) related to.

Price risk

The Group is exposed to the short-term lender to the residential property market. To the extent that there is a change in the short-term price level that affects the reported value of the Group's and are secured against the property risk that the Group may incur due to its 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 30 JUNE 2021

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

b) Credit risk

Credit risk and losses are mitigated through the Group's credit control system, which are in place to ensure that all customers are an appropriate credit risk, and are monitored on an ongoing basis.

c) Liquidity risk

Liquidity risk is managed by ensuring that sufficient cash is available for funding ongoing and future operations.

Liquidity risk arises from the Group's operations as the Group has a mix of long and short-term contracts and the ability to affect long-term contracts on a short-term basis. Under cash flow revenue, the revenue is recognised over the year as well as interest and deductions on our short-term loan book. Cash flow is managed through ongoing cash flow forecasting to ensure receipts are sufficient to meet cash flow requirements.

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

Group	2021 £'000	2020 £'000
Capital expenditure on land and buildings	90,156	92,877
Capital expenditure on other assets	92,683	91,070

At 30 June the Group has a minimum cash requirement under non-cancellable contracts of £10.7m.

	2021			
	Land and buildings £'000	Other £'000	Land and buildings £'000	Other £'000
Equipment				
Equipment less than 1 year	8,031	749	8,945	735
Equipment over 1 year less than 5 years	30,369	1,686	28,325	369
Equipment over 5 years	118,932	9	114,637	0
	157,332	2,444	149,905	733

The Group had no other off-balance sheet arrangements at 2020 year end.



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

On 1 September 2020 and 1 July 2021, the Group has entered into a loan agreement with Farm Trading Limited (the "Loan Agreement") for a period of 12 months. The Loan Agreement provides for a loan of \$1,000,000 to the Group, which is to be repaid in full by 30 June 2021. The Loan Agreement also provides for a loan of \$1,000,000 to the Group, which is to be repaid in full by 30 June 2021. The Loan Agreement also provides for a loan of \$1,000,000 to the Group, which is to be repaid in full by 30 June 2021.

The Group has entered into a loan agreement with Farm Trading Limited for a period of 12 months.

On 1 July 2021, Farm Trading Limited entered into a loan agreement with Farm Trading Limited for a period of 12 months. The Loan Agreement provides for a loan of \$1,000,000 to the Group, which is to be repaid in full by 30 June 2021. The Loan Agreement also provides for a loan of \$1,000,000 to the Group, which is to be repaid in full by 30 June 2021.

On 1 August 2021, Farm Trading Limited entered into a loan agreement with Farm Trading Limited for a period of 12 months. The Loan Agreement provides for a loan of \$1,000,000 to the Group, which is to be repaid in full by 30 June 2021. The Loan Agreement also provides for a loan of \$1,000,000 to the Group, which is to be repaid in full by 30 June 2021.

On 1 September 2021, Farm Trading Limited entered into a loan agreement with Farm Trading Limited for a period of 12 months. The Loan Agreement provides for a loan of \$1,000,000 to the Group, which is to be repaid in full by 30 June 2021. The Loan Agreement also provides for a loan of \$1,000,000 to the Group, which is to be repaid in full by 30 June 2021.

On 1 October 2021, Farm Trading Limited entered into a loan agreement with Farm Trading Limited for a period of 12 months. The Loan Agreement provides for a loan of \$1,000,000 to the Group, which is to be repaid in full by 30 June 2021. The Loan Agreement also provides for a loan of \$1,000,000 to the Group, which is to be repaid in full by 30 June 2021.

4 FINANCIAL STATEMENTS FOR THE YEAR 2021

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

Under FRS 107 F3, a disclosure is required if a group of transactions entered into between two or more members of a Group provides that group with a liability or a right to the administration without consideration from a member.

During the year fees of £74,000 (2020: £60,000) were received by the Group for management and administrative services provided to the company, Windpower Limited, a joint venture of the Group. For the Windpower Limited was sold by the Group on the 1st of March 2021 and therefore for the year ended 30/06/2020 this was outstanding.

During the year fees of £61,174,000 (2020: £48,220,000) were charged to the Group by Octopus Investment Limited, a related party due to its significant influence over the entity. Octopus Investment Limited was recharged legal and professional fees totaling £61,174,000 (2020: £48,220,000) by the Group. At the year end an amount of £113,000 (2020: £44,000) were outstanding which is included in trade creditors.

The Group is entitled to a profit share as a result of its investment in Torco LLP a related party due to key management personnel involvement in 2020. There is a share of profit equal to £443,000 (2020: £345,000) has been recognised by the Group. At the year end the Group has an investment in the member's capital of £11,036,000 (2020: £1,007,000) and a dividend income due of £479,000 (2020: £1,096,000).

The Group engages in lending activities which include charges provided to related parties. Regarding entries with key management personnel, the amount of £173,024,000 (2020: £208,876,000) accrued income of £28,203,000 (2020: £14,970,000) and deferred income of £101,000 (2020: £1,153,000) were outstanding at year end. During the year interest income of £17,060,000 (2020: £30,063,000) and fees of £266,000 (2020: £202,000) were received from related parties.

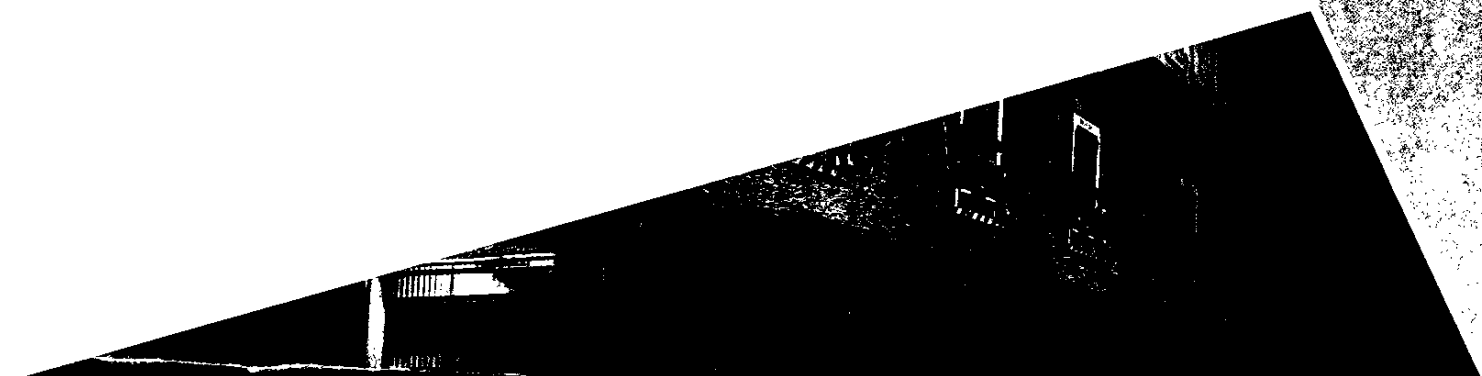
During the year the Group accounted for the power of purchase from companies managed by Octopus Investment Limited a related party. See note 2.1 for details of the purchase requirements.

As at 30/06/2021 £1,475,000 (2020: £1,110,000) was owed to the Company by Octopus Investment Limited a related party by key management personnel involvement.

Under FRS 107 F3, a disclosure is required if a group of transactions entered into between two or more members of a Group provides that group with a liability which is a party to the transaction or wholly owned by such a member.

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

In the opinion of the directors there were no significant controlling party or parent company.



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

a) Accounting policy fair value adjustment – hedge accounting

The Group's primary hedging instrument is derivatives, primarily in the foreign exchange market, used to hedge the foreign currency exposure of its operations. During the year ended 30 June 2021 the Group has used derivative contracts with an estimated fair value of £1.0 million to manage its foreign exchange risk and has adopted the hedge accounting method prescribed by IAS 39. Derivatives are initially recognised at fair value and are subsequently measured at fair value. Changes in the fair value of derivatives are recognised in the consolidated statement of comprehensive income. The Group's foreign exchange risk management policy is to hedge the foreign exchange risk of its operations.

Assessment of the impact of the new accounting policy change is provided below:

Group	Year ended 30 June 2019 (as stated) £'000	Adjustments £'000	Year ended 30 June 2019 (restated) £'000
Cost of sales	1,792	(15,785)	149,891
Operating expenses (including depreciation)	11,008	13,496	69,169
Financial income	(32,869)	4,523	(47,346)

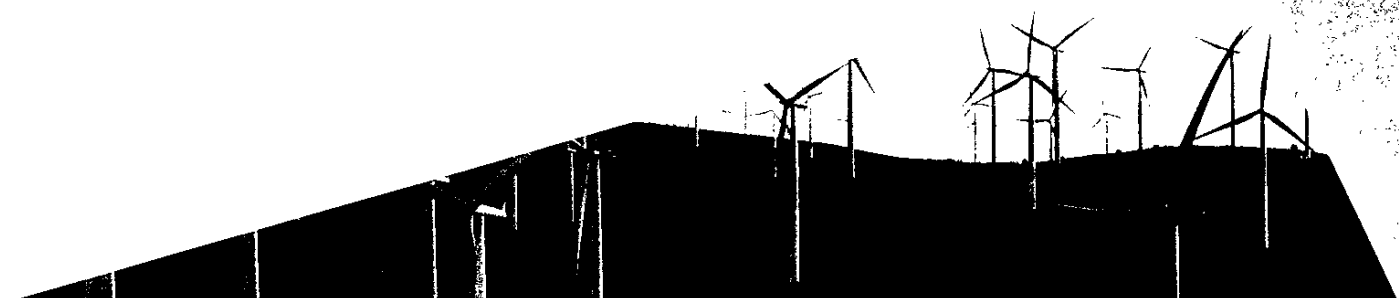
Group	Year ended 30 June 2020 (as stated) £'000	Accumulated adjustments £'000	Year ended 30 June 2020 (restated) £'000
Cost of sales	140,117	(18,684)	121,433
Operating expenses (including depreciation)	11,666	830	12,496
Financial income	7,451	5,165	12,616
Administrative expenses	41,361	1,001	42,362
Financial expenses (including depreciation and impairment losses)	4,131	(1,840)	2,291

b) Reclassification of other income

During the audit for the year ended 30 June 2021, it was brought to management's attention that other income relating to £4118,000 had been incorrectly classified as turnover. Management have reviewed a sample of income and subsequently disclosed other income separately on the consolidated statement of comprehensive income, as well as in the relevant notes. Comparative figures for the year ended 30 June 2020 have been restated. Other income includes litigation damages and any insurance proceeds. Refer to Note 1 for the impact of other income.



1. 2



4. FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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

a) Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy

On 11 July 2021, the Group acquired the 100% ownership interest in the Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy, bringing total interests in 100% owned wind farms in Finland to a total of 200,000 kW. These wind farms are located in the region of Lapland.

b) CEPE Berceronne SARL

On 18 March 2021, the Group acquired CEPE Berceronne SARL, a wind farm in the region of Occitanie in France, bringing total interests in 100% owned wind farms to 200,000 kW.

The following table shows the net consideration paid for the Group, the fair value of the assets acquired and the liabilities assumed for the acquisition date.

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

Details of the total value of the net assets acquired and liabilities assumed are as follows:

	Book values	Adjustments	Fair value	Book value	Adjustments	Fair value
	€000	€000	€000	£000	£000	£000
Fixed assets	404	–	404	365	–	365
Intangible assets	13	–	13	12	–	12
Liabilities	16	–	16	14	–	14
Net liabilities acquired	227	–	227	206	–	206
Cash paid			51			47
Total consideration			308			280

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

The consolidated statement of comprehensive income for the year included £14,000 net of a corporate tax of £18,000 in respect of this acquisition.



4. FINANCIAL STATEMENTS OF THE GROUP

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

c) Guardbridge Sp. z o.o

On 04 June 2021, the Group acquired Guardbridge Sp. z o.o through the purchase of 100% share capital for consideration of €2,073,000 (€1,653,000).

The following tables summarise the acquisition of Guardbridge Sp. z o.o, including the fair value of assets and liabilities assumed at the acquisition date.

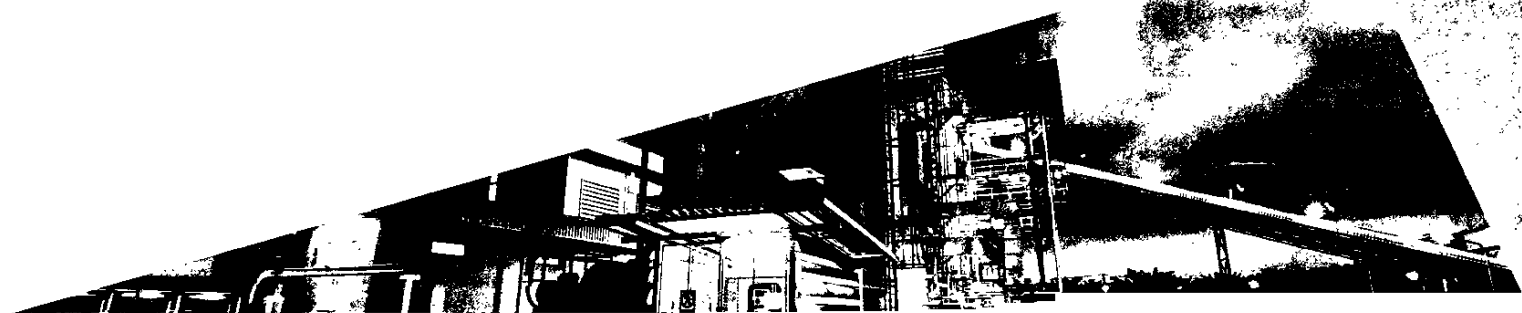
	Exchange Rate	
Consideration	€'000	£'000
Cash	9,990	11,637
Directly attributable costs	568	11,637
Total consideration	10,558	9,073

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

	Book values	Adjustments	Fair value	Book values	Adjustments	Fair value
	€'000	€'000	€'000	£'000	£'000	£'000
Goodwill	9,259	—	9,259	10,958	—	10,958
Identifiable intangible assets	5	—	5	5	—	5
Property, plant and equipment	60	—	60	63	—	63
Intangible financial assets	179	—	179	181	—	181
Other assets	41	—	41	41	—	41
Net liabilities acquired	9,518	—	9,518	8,179	—	8,179
Goodwill			1,040			894
Total consideration			10,558			9,073

Goodwill resulting from the acquisition of Guardbridge Sp. z o.o was €9,259,000 and has an estimated value of 29 years' amortising period for tax purposes.

The consolidated statement of comprehensive income for the year ended 30 June 2021 includes a profit before tax of €3,133,000 (€1,400,000) attributable to the acquisition.



4. Financial statements – Earnings per share for 2021

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

d) Vorboss Limited acquisition

On 21 September 2021, the Group acquired 100% of the ordinary shares of Vorboss Limited ("Vorboss") through the purchase of 100% of the share capital for £11,028,000 in respect of which there was a £47,500 contingent liability (see below) in relation to total consideration and to provide the necessary funding for the acquisition.

The following table summarises the consideration paid by the Group, the fair value of the assets acquired, the identifiable intangible assets acquired and goodwill. A list of the intangible assets acquired is included in Note 2.

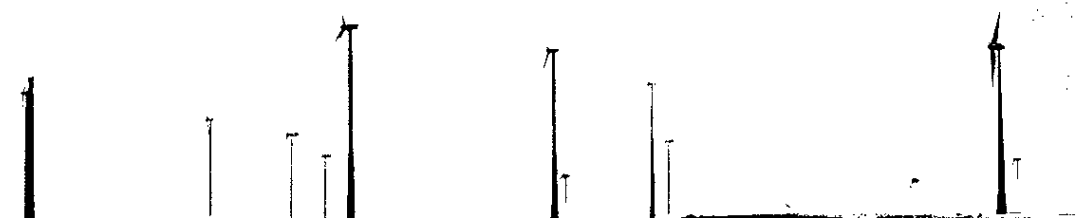
Consideration	£'000
Cash	14,182
Share premium income	2,256
Deferred consideration	4,718
Total consideration	21,756

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

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Goodwill	1,662	–	1,662
Intangible asset	22	–	22
Fixed assets (net of depreciation)	146	–	146
Current assets (net of liabilities)	90	–	90
Provisions (net of liabilities)	97	–	97
Net assets	11,049	–	11,049
Net assets acquired	2,004	–	2,004
Goodwill	–	–	19,756
Total consideration			21,756

Goodwill resulting from the acquisition of Vorboss Limited was £19,756 and has a useful economic life of 80 years reflecting the life span of the assets acquired.

The consolidated statement of comprehensive income for the year includes £6,131,637 on revenue and profits before tax, of £176,292 in respect of this acquisition.



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

e) Giganet Limited acquisition

On 15 April 2021, the Group acquired Giganet Limited (formerly M22 Solution Limited), a supplier of fibre networks, through the purchase of 100% of the share capital for consideration of £2,715,713 and contingent deferred consideration of £1,556,167.

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

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

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

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Investments	176	–	176
Trade and other receivables	(510)	–	(510)
Trade and other payables	124	–	124
Financial instruments at fair value	104	–	104
Employee benefits and other provisions	1	–	1
Tax liabilities	(11)	–	(11)
Net assets acquired	84	–	84
Goodwill			4,188
Total consideration			4,272

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

The consolidated statement of comprehensive income for the year includes £805,421 of revenue and a loss before tax of £824,313 in respect of this acquisition.

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

f) Reserve power acquisition

On 1 July 2020, the Group acquired The Reserve Power Limited (the company) on 1 July 2020, in the wake of the acquisition of the company.

The following table summarises the net assets acquired and the fair value of the identifiable intangible assets acquired and the consideration paid for the acquisition of the company and the Reserve Power Limited.

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

The identifiable intangible assets acquired and the fair value of the assets are as follows:

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Goodwill	55,190	(12,942)	55,248
Share	—	—	—
Identifiable intangible assets	1,772	—	1,772
Property, plant and equipment	5,800	—	5,800
Prepaid expenses and other receivables	1,538	—	1,538
Intangible assets	(42,942)	—	(42,942)
Other intangible assets	(1,000)	—	(1,000)
Net assets acquired	21,212	(19,942)	1,270
Share consideration	—	—	—
Total consideration	—	—	1,270

There was no goodwill arising from the business combination.

The above information is for the comprehensive income for the year includes revenue of £2,251,682 and a loss before tax of £1,747,314 in respect of the acquisition.



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

g) Snetterton acquisition

On 17 April 2021, the Group acquired Snetterton Performance Power Limited (referred to as "Snetterton") through the purchase of 100% of the share capital for consideration of £176,438 (nil).

The following tables summarise the consideration paid by the Group, the fair value of assets acquired, and the net assets acquired on the acquisition date. All of the business acquired are set out in note 19.

Consideration	£'000
Cash	176,866
Shareholder loan payable	438
Total consideration	176,438

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

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Freehold	148,210	–	148,210
Trade and other receivables	8,605	–	8,605
Financial assets (cash and bank)	6,019	–	6,019
Goodwill	2,907	87	3,004
Trade and other payables	(8,124)	–	(8,124)
Provision for impairment losses	(1,195)	–	(1,195)
Net assets acquired	158,771	87	158,858
Goodwill			16,580
Total consideration			176,438

Goodwill, arising from the business combination, was £17,580 (nil) and had an estimated useful life of 25 years, reflecting the longevity of the assets acquired.

The consolidated statement of financial position for the year ended 30 June 2021 is £176,438 (nil) and a credit for the tax on £17,580 (nil) net of the resolution.



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 Country Limited (formerly Enniskerry Country Property Developments Limited) a development site for a retirement village, through the purchase of 100% of the share capital for £9,881,235 in direct consideration, £400,000 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
Indirectly 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
Stock	10,364	836	11,200
Net assets acquired	10,364	836	11,200
Goodwill			2,230
Total consideration			13,430

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

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

4 FINANCIAL STATEMENTS 2020-2021

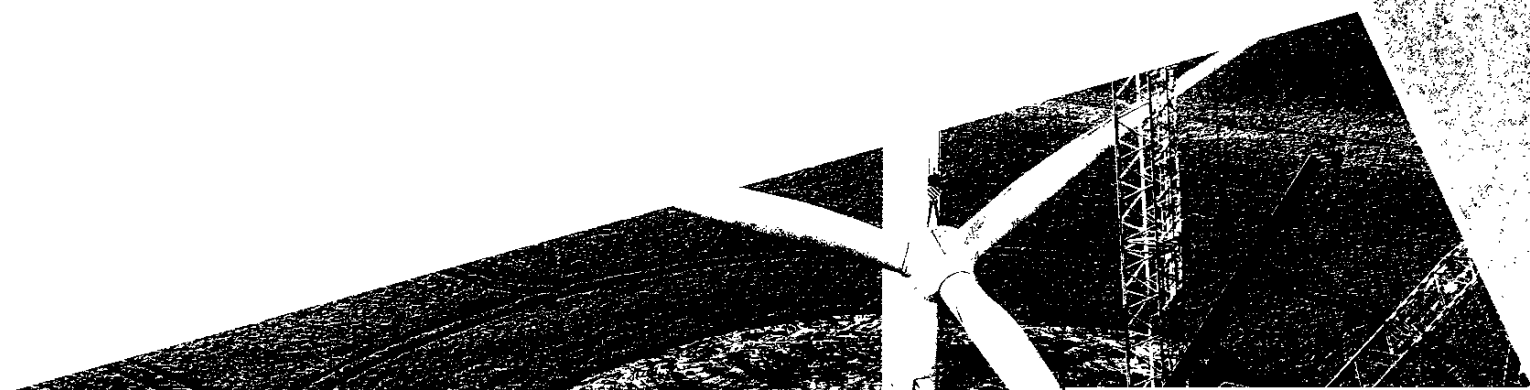
Notes to the financial statements for the year ended 30 June 2021

Our consolidated financial statements are prepared in accordance with United Kingdom Accounting Standards (including Financial Reporting Standards) as applied in the UK and the European Accounting Directive. The Annual Report is prepared using the performance financial measures practice and includes those that have been determined to be the most relevant to the reporting of the company's performance. These are the measures used to prepare financial measures.

Net debt

We calculate net debt in addition to cash and gross debt as a way of assessing our overall financial position and it is comprised as follows:

		2021	2020
	£'000	£'000	£'000
Bank balances and cash	1	871,918	1,686,171
Other receivables	1,000	–	8,112
Gross debt		871,918	1,091,850
Current and long-term debt	1	(172,478)	(206,686)
Net debt		699,440	885,162



4 Financial statements for the year ended 30 June 2021

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

EBITDA

Earnings before interest tax, depreciation and amortisation (EBITDA) is calculated as follows: the loss for the financial year is increased by depreciation and amortisation and adjusted for income tax expense and credit for the year, 2021: 2020: £104,036 £174,415. EBITDA is not a measure of profitability as it does not take into account the effects of non-cash and cash tax expenditures.

The following table details the components of EBITDA and the related revenue.

	Note	2021 £'000	2020 £'000
Loss for the financial year		(29,114)	(33,619)
Depreciation and amortisation	2	34,991	33,689
Impairment of intangible assets	3	85,917	77,610
Income tax credit and tax benefit	4	36,067	619.3
Income tax credit		–	21,518
Income tax expense		(8,143)	(23,244)
Income tax credit		–	–
Income tax expense		(144)	(345)
Income tax credit		11,931	(2,713)
Income tax expense		(28,668)	(1,991)
Income tax credit		(997)	(116)
EBITDA		104,036	174,415

Notes 26 para 4 and 27 para 1 apply to notes 1



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

Details of the subsidiary undertakings are as follows:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Asiatic Solar SPV Limited	UK	Ordinary	100%	Energy generation
Abbott Martin Solar Energy Holding Limited	UK	Ordinary	100%	Holding company
AgriSolar DFW	France	Ordinary	100%	Energy generation
Al Networks Limited	UK	Ordinary	100%	Holding company
Aluminium Energy Limited	UK	Ordinary	100%	Energy generation
Aluminium Land Company Limited	UK	Ordinary	100%	Energy generation
Aluminium Solar Farm Limited	UK	Ordinary	100%	Energy generation
Bancor Tower Limited	UK	Ordinary	100%	Energy generation
Bancor TDF ABP	France	Ordinary	100%	Energy generation
Bancor TDF	France	Ordinary	100%	Holding company
Beatey Energy Limited	UK	Ordinary	100%	Energy generation
Belmore Energy Limited	UK	Ordinary	100%	Energy generation
Berkeley Holdings Limited	UK	Ordinary	100%	Dormant company
Berkeley Wind Farm Limited	UK	Ordinary	100%	Energy generation
Bethesda Energy Limited	UK	Ordinary	100%	Energy generation
Bethesda Solar Limited	UK	Ordinary	100%	Energy generation
Blackpool Farm Limited	UK	Ordinary	100%	Energy generation
BLP Solar Limited	UK	Ordinary	100%	Energy generation
Bolton Energy Limited	UK	Ordinary	100%	Energy generation
Bolton Wind Farm Limited	UK	Ordinary	100%	Holding company
Bolton Energy Limited	UK	Ordinary	100%	Holding company
Bratton Fleming Limited	UK	Ordinary	100%	Energy generation
Breche Solar Limited	UK	Ordinary	100%	Energy generation
Brimley Town Solar Development Holdings Limited	UK	Ordinary	100%	Holding company
Brimley Town Solar Development Limited	UK	Ordinary	100%	Energy generation
Bury Haller Limited	UK	Ordinary	100%	Energy generation
Cardrona Renewable Power Limited	UK	Ordinary	100%	Energy generation
Cardon Energy Limited	UK	Ordinary	100%	Holding company
Cork Limited	Ireland	Ordinary	100%	Energy generation
Corker Solar Farm Limited	UK	Ordinary	100%	Energy generation
Cathryn 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
Avonsgov Limited ¹	UK	Ordinary	100%	Energy generation
Becon Energy Ltd – Infrastructure Limited	UK	Ordinary	100%	Holding company
CEFE Berckonne SARL	France	Ordinary	100%	Energy generation
CEFE de Grandjeu SARL	France	Ordinary	100%	Energy generation
CEFE de Grasse SARL	France	Ordinary	100%	Energy generation
CEFE de Lacombe SARL	France	Ordinary	100%	Energy generation
CEFE de Marianne SARL ¹	France	Ordinary	100%	Energy generation
CEFE Haut du Saule	France	Ordinary	100%	Energy generation
CEFE de la Forêt Quatre Rivières SARL	France	Ordinary	100%	Energy generation
CEFE du Foyard St Seine SARL ¹	France	Ordinary	100%	Energy generation
Chelston Meadows Energy Limited ¹	UK	Ordinary	100%	Energy generation
Chelston Solar Farm Holdings Limited	UK	Ordinary	100%	Holding company
Chiltering Solar Two Limited	UK	Ordinary	100%	Energy generation
Chislyn Energy Limited	UK	Ordinary	100%	Dormant company
Clash Farm Limited	UK	Ordinary	100%	Energy generation
Clarendon Solar DE / 1 Limited	UK	Ordinary	100%	Energy generation
CLH Developments Limited ¹	UK	Ordinary	100%	Dormant company
CLF Energy Ltd	UK	Ordinary	100%	Holding company
CLF Services Limited ¹	UK	Ordinary	80%	Dormant company
CLFE 1991 Limited	UK	Ordinary	100%	Dormant company
CLFE 1999 Limited ¹	UK	Ordinary	100%	Holding company
CLFE Holdings Limited	UK	Ordinary	100%	Holding company
CLFE Projects 1 Limited ¹	UK	Ordinary	100%	Holding company
CLFE Projects 2 Limited	UK	Ordinary	100%	Holding company
CLFE Projects 3 Limited ¹	UK	Ordinary	100%	Holding company
CLFE ROC – 1 Limited ¹	UK	Ordinary	100%	Energy generation
CLFE ROC – 2 Limited	UK	Ordinary	100%	Energy generation
CLFE ROC – 3 Limited ¹	UK	Ordinary	100%	Energy generation
CLFE ROC – 3A Limited ¹	UK	Ordinary	100%	Energy generation
CLFE ROC – 4 Limited ¹	UK	Ordinary	100%	Energy generation
CLFE ROC – 4A Limited ¹	UK	Ordinary	100%	Energy generation
Clyne Power Limited ¹	UK	Ordinary	100%	Energy generation
Coatesworth 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
Corinn Plc ¹	UK	Ordinary	100%	Fibre network production
Corriner Bridge Energy Limited ¹¹	UK	Ordinary	100%	Energy generation
Cotswold Energy Limited ¹	UK	Ordinary	100%	Energy generation
Cour Wind Farm (Scotland) Limited ¹¹	UK	Ordinary	100%	Energy generation
Croshaw Farm Limited	UK	Ordinary	100%	Energy generation
Craymarsh Limited ¹¹	UK	Ordinary	100%	Energy generation
Cressing Solar Farm Limited	UK	Ordinary	100%	Energy generation
Cynon Power Limited ¹	UK	Ordinary	100%	Energy generation
Dafon Reserve Power Limited	UK	Ordinary	100%	Energy generation
Dairy House Solar Limited ¹	UK	Ordinary	100%	Energy generation
Darlington Point Holdco Pty Limited ²	Australia	Ordinary	100%	Holding company
Darlington Point Solar Farm Pty Limited	Australia	Ordinary	91%	Holding company
Darlington Point Subordinate Pty Limited ²	Australia	Ordinary	100%	Holding company
Deepdale Farm Solar Limited	UK	Ordinary	100%	Energy generation
Draper's Farm Limited ¹	UK	Ordinary	100%	Energy generation
Dyfnyn Brydyr Limited	UK	Ordinary	100%	Energy generation
Eakring Limited ¹	UK	Ordinary	100%	Holding company
Elecsof Camargue SARL ⁴	France	Ordinary	100%	Energy generation
Elecsof France 7 SARL ⁴	France	Ordinary	90%	Energy generation
Elecsof France 11 SARL ⁴	France	Ordinary	90%	Energy generation
Elecsof France 15 SARL ⁴	France	Ordinary	100%	Energy generation
Elecsof France 19 SARL ⁴	France	Ordinary	100%	Energy generation
Elecsof France 22 SARL ⁴	France	Ordinary	100%	Energy generation
Elecsof France 24 SARL ⁴	France	Ordinary	100%	Energy generation
Elecsof France 25 SARL ⁴	France	Ordinary	100%	Energy generation
Elecsof France 28 SARL ⁴	France	Ordinary	100%	Energy generation
Elecsof France 41 SARL ⁴	France	Ordinary	100%	Energy generation
Elecsof Haut Var SARL ⁴	France	Ordinary	100%	Energy generation
Elios Energy 2 France SAS ⁴	France	Ordinary	100%	Holding company
Elios Energy 2 Limited	UK	Ordinary	100%	Holding company
Elios Energy 3 France SAS	France	Ordinary	100%	Energy generation
Elios Energy DSG Holdings 1 Limited ¹¹	UK	Ordinary	100%	Holding company
Elios Energy DSG Holdings 2 Limited ¹¹	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
Elios Energy (UK) Holdings Limited ¹	UK	Ordinary	100%	Holding company
Elios Energy Holdings 2 Limited ¹	UK	Ordinary	100%	Holding company
Elios Energy Holdings 3 Limited ¹	UK	Ordinary	100%	Holding company
Elios Energy Holdings 4 Limited ¹	UK	Ordinary	100%	Holding company
Elios Renewable Energy Limited ¹	UK	Ordinary	100%	Holding company
Fluoride Limited ¹	UK	Ordinary	100%	Energy generation
Energy Fluxion Resources Limited ¹	UK	Ordinary	100%	Energy project development and management services
En-Rely Limited ¹	UK	Ordinary	100%	Energy generation
EPB Eye Limited ¹	UK	Ordinary	100%	Energy generation
EPB Garford Limited ¹	UK	Ordinary	100%	Energy generation
EPB Rixwarrin Energy Limited ¹	UK	Ordinary	100%	Holding company
EPB Scotland Limited ¹	UK	Ordinary	100%	Energy generation
EPB Tintrop 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
Falcon Energy Limited ¹	UK	Ordinary	100%	Energy generation
Fair Energy Oranger Limited ¹	UK	Ordinary	100%	Holding company
Fair Energy Flow Holdings Limited ¹	UK	Ordinary	100%	Holding company
Fair Energy Holdings Limited ¹	UK	Ordinary	100%	Holding company
Fair Energy Jupiter Acquisitions Limited ¹	UK	Ordinary	100%	Dormant company
Fair Energy Limited ¹	UK	Ordinary	100%	Holding company
Fair Energy Partnership Holdings Limited ¹	UK	Ordinary	100%	Dormant company
Fair Energy HedgeWind Acquisitions Limited ¹	UK	Ordinary	100%	Dormant company
Fair Energy RidgeWind Holdings Limited ¹	UK	Ordinary	100%	Dormant company
Fair Energy Whiteside Holdings Limited ¹	UK	Ordinary	100%	Dormant company
Fair Energy Wind Holdings Limited ¹	UK	Ordinary	100%	Holding company
Fair Fibre Limited ¹	UK	Ordinary	100%	Holding company
Fair Healthcare Holdings Limited ¹	UK	Ordinary	100%	Holding company
Fair Infrastructure Limited ¹	UK	Ordinary	100%	Holding company
Fair Renewable Energy Limited ¹	UK	Ordinary	100%	Holding company
Fair Rooftop Solar (AI) ¹	UK	Ordinary	100%	Dormant company
Fair Rooftop Solar (Zestec) 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
Fern Holding Group Limited ("Fern")	UK	Ordinary	100%	Holding company
Fern Energy Wind Holdings Limited	UK	Ordinary	100%	Holding company
Fern Fibre Limited ("Fibre")	UK	Ordinary	100%	Holding company
Fern UK Power Developments Limited	UK	Ordinary	100%	Dormant company
Fertilisers Limited	UK	Ordinary	100%	Supply of fertiliser
Four Bardsley Limited	UK	Ordinary	100%	Energy generation
Frasthorpe Holding Limited	UK	Ordinary	100%	Dormant company
Frasthorpe Wind Farm Limited ("Frasthorpe")	UK	Ordinary	100%	Energy generation
Garnett Energy Limited ("Garnett")	UK	Ordinary	100%	Dormant company
Giganet Fibre Ltd ("Giganet Fibre")	UK	Ordinary	100%	Fibre network production
Giganet Limited ("Giganet")	UK	Ordinary	100%	Fibre network production
Glendonbori Wind Energy Limited ("Glendonbori")	UK	Ordinary	100%	Energy generation
Grange Wind Farm Limited ("Grange")	UK	Ordinary	100%	Energy generation
Guaraboe CF Ltd ("Guaraboe")	Poland	Ordinary	100%	Energy generation
Harbourne Power Limited ("Harbourne")	UK	Ordinary	100%	Energy generation
Haymaker Mount M1 Limited ("Haymaker Mount M1")	UK	Ordinary	100%	Energy generation
Haymaker Nate Woodd Holdings Limited	UK	Ordinary	100%	Holding company
Haymaker Nate Woodd Ltd ("Haymaker Nate Woodd")	UK	Ordinary	100%	Energy generation
Haymaker Oaklands Holdings Limited	UK	Ordinary	100%	Holding company
Haymaker Oaklands Ltd ("Haymaker Oaklands")	UK	Ordinary	100%	Energy generation
Helm Power 2 Limited ("Helm Power 2")	UK	Ordinary	100%	Holding company
Helm Power Limited ("Helm Power")	UK	Ordinary	100%	Holding company
Highor Knapp Farm Limited ("Highor Knapp Farm")	UK	Ordinary	100%	Energy generation
Hill End Farm Limited ("Hill End Farm")	UK	Ordinary	100%	Energy generation
Hollamoor Limited	UK	Ordinary	100%	Energy generation
Hurst SFV 1 Limited	UK	Ordinary	100%	Energy generation
Isvel Power Limited ("Isvel")	UK	Ordinary	100%	Energy generation
Jameson Road Energy Limited ("Jameson Road")	UK	Ordinary	100%	Energy generation
Jurassic Fibre Holdings Limited ("Jurassic Fibre Holdings")	UK	Ordinary	90%	Holding company
Jurassic Fibre Limited	UK	Ordinary	90%	Fibre network production
Largan Power Limited ("Largan Power")	UK	Ordinary	100%	Energy generation
Lerham Solar Limited ("Lerham Solar")	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 F Solar Limited ¹	UK	Ordinary	100%	Energy generation
Litherton Solar Farm Limited ¹	UK	Ordinary	100%	Energy generation
LLU Communications Ltd	UK	Ordinary	100%	Fibre network operation
Loveland Limited ¹	UK	Ordinary	100%	Energy generation
Lumford Solar Limited ¹	UK	Ordinary	100%	Energy generation
M12 Solutions Limited	UK	Ordinary	100%	Holding company
Marston Homes Limited	UK	Ordinary	100%	Energy generation
March Energy Limited	UK	Ordinary	100%	Energy generation
Marley Thatch Solar Ltd	UK	Ordinary	100%	Energy generation
Meadows Farm Limited ¹	UK	Ordinary	100%	Energy generation
Melbourn Solar Limited	UK	Ordinary	100%	Energy generation
Melton LC Energy Limited	UK	Ordinary	100%	Holding company
Melton LC Holding Limited ¹	UK	Ordinary	100%	Holding company
Merton LGH Ltd Limited	UK	Ordinary	100%	Asset leasing company
Merton Renewable Energy Holdings Limited ¹	UK	Ordinary	100%	Holding company
Morton Renewable Energy Newco Limited ¹	UK	Ordinary	100%	Holding company
Morton Renewable Energy UK Limited	UK	Ordinary	100%	Holding company
Mull Hill Farm Solar Limited ¹	UK	Ordinary	100%	Energy generation
Mings Farm Holding Limited	UK	Ordinary	100%	Holding company
MSP Deedy Ltd	UK	Ordinary	100%	Energy generation
MSP Strettle Ltd ¹	UK	Ordinary	100%	Energy generation
MSP Tregassow Limited	UK	Ordinary	100%	Energy generation
MTL Hatchlands Solar Ltd ¹	UK	Ordinary	100%	Energy generation
Nelson Power Limited ¹	UK	Ordinary	100%	Energy generation
New Row Farm Limited ¹	UK	Ordinary	100%	Energy generation
Newlands Solar Limited ¹	UK	Ordinary	100%	Energy generation
Nimrod Farm Limited	UK	Ordinary	100%	Energy generation
Nordic Power Development Limited ¹	UK	Ordinary	100%	Holding company
North Perrott Fruit Farm Limited ¹	UK	Ordinary	100%	Energy generation
Notos Energy Limited ¹	UK	Ordinary	100%	Holding company
Ogmore Power Limited ¹	UK	Ordinary	100%	Energy generation
Oldhall 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
Cine Ashford Healthcare Limited	UK	Ordinary	89%	Provision of healthcare services
Cine Hatfield Hospital Limited	UK	Ordinary	90%	Provision of healthcare services
Cine Healthcare Partners Limited	UK	Ordinary	65%	Holding company
Orla Wedgdon 1 Solar Holdings Limited	UK	Ordinary	100%	Holding company
Orla Wedgdon 1 Solar Limited	UK	Ordinary	100%	Energy generation
Pottery's Barton 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 product on
Pearmot Solar 2 Ltd	UK	Ordinary	100%	Energy generation
Fitchford 1, Concover Airfield & Stockhatch Limited	UK	Ordinary	100%	Energy generation
Fitts Farm Limited	UK	Ordinary	100%	Energy generation
Forthos Solar Limited	UK	Ordinary	100%	Holding company
Pyms Lane Solar 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 Chersey Limited	UK	Ordinary	100%	Retirement village development
Rangeford Chigwell Limited	UK	Ordinary	100%	Care services for a retirement village
Rangeford Clonchester Limited	UK	Ordinary	100%	Retirement village development
Rangeford Holdings Limited	UK	Ordinary	100%	Holding company
Rangeford Flooding Limited	UK	Ordinary	100%	Retirement village development
Rangeford PAF Limited	UK	Ordinary	100%	Retirement village development
Rangeford Retirement Living Holdings Ltd	UK	Ordinary	100%	Holding company
Reaches Farm Limited	UK	Ordinary	100%	Energy generation
Redlake Power Limited	UK	Ordinary	100%	Energy generation
Ridge Wind Acquisition Limited	UK	Ordinary	100%	Holding company
Ryton Estate Limited	UK	Ordinary	100%	Energy generation
Sammat CAPL	France	Ordinary	100%	Energy generation

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

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4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
The Farm Power Company Limited ¹	UK	Ordinary	100%	Holding company
The Holmes Solar Farm Limited ¹	UK	Ordinary	100%	Energy generation
Thoresby Estate (Holdings) Limited ¹	UK	Ordinary	100%	Energy generation
Tungham Power Limited ¹	UK	Ordinary	100%	Energy generation
Tushis Energy Limited ¹	UK	Ordinary	100%	Energy generation
Tredawn Farm Limited ¹	UK	Ordinary	100%	Energy generation
Tunnes Solar Limited ¹	UK	Ordinary	100%	Energy generation
UKCE 15 Solar Limited ¹	UK	Ordinary	100%	Energy generation
United Mines Energy Limited ¹	UK	Ordinary	100%	Energy generation
Victoria Solar Limited ¹	UK	Ordinary	100%	Energy generation
Virent Energy Limited ¹	UK	Ordinary	100%	Holding company
Vitali Limited ¹	UK	Ordinary	100%	Software development
Voltafrance 11 SARL ¹	France	Ordinary	100%	Energy generation
Voltafrance 15 SARL ¹	France	Ordinary	100%	Energy generation
Voltafrance 13 SARL ¹	France	Ordinary	100%	Energy generation
Voltafrance SARL ¹	France	Ordinary	100%	Energy generation
Vortoss Limited ¹	UK	Ordinary	100%	Fibre network operations
Vorobes US Inc ¹	USA	Ordinary	100%	Fibre network operations
Wojcikangas Wind Farm Oy ²	Finland	Ordinary	100%	Energy generation
Wadsworth Green Limited ¹	UK	Ordinary	100%	Retirement village operator
Wadsworth Green Property Services Limited ¹	UK	Ordinary	100%	Service charge administrator
Warrington Power Limited ¹	UK	Ordinary	100%	Energy generation
Waterloo Solar Park Holdings Limited ¹	UK	Ordinary	100%	Holding company
Waterloo Solar Park Limited ¹	UK	Ordinary	100%	Energy generation
Weer Farm 2 Limited ¹	UK	Ordinary	100%	Energy generation
Westwood Power Limited ¹	UK	Ordinary	100%	Energy generation
Westwood Solar Limited ¹	UK	Ordinary	100%	Energy generation
Wetherden Energy Limited ¹	UK	Ordinary	100%	Energy generation
Wharf Power Limited ¹	UK	Ordinary	100%	Energy generation
Whiddon Farm Limited ¹	UK	Ordinary	100%	Energy generation
Whinney Hill Energy Limited ¹	UK	Ordinary	100%	Energy generation

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Windsor Energy Holdings Limited	UK	Ordinary	100%	Holding company
Windsor Direct Wind Farm Limited	UK	Ordinary	100%	Energy generation
WSE Energy Production	UK	Ordinary	100%	Energy generation
WSE Wolverhampton Holdings Limited	UK	Ordinary	100%	Holding company
WSE Wolverhampton Limited	UK	Ordinary	100%	Energy generation
WSE Park Wind Limited	UK	Ordinary	100%	Energy generation
WSE Hyde Creek Limited	UK	Ordinary	100%	Energy generation

Subsidiaries exempt from audit by virtue of s480A of the Companies Act 2006
 Subsidiaries exempt from audit by virtue of s479A of the Companies Act 2006
 All subsidiaries were active during the year ended 30 June 2021

Dissolved after year end

Brinnburn Holdings Limited	20/07/2021
Fern Energy Farmhouse Holdings Limited	21/09/2021
Fern Energy Fugro Wind Production Limited	21/09/2021
Fern Energy Ladbroke Holdings Limited	21/09/2021
Ridge Wind Acquisition Limited	29/07/2021

Acquired after year end

Dulacca WF Holdings PTY Ltd	27/06/2021
Dulacca Energy Project Wind Farm Pty Ltd	27/08/2021
Dulacca Energy Project WindCo Pty Ltd	27/08/2021
Dulacca Energy Project WindCo Pty Ltd	27/08/2021
Covery Wind Limited	22/10/2021
Ex-Glohal Energy Recovery Limited	22/10/2021
Covery Power Limited	02/07/2021
Hull Reserve Power Limited	02/07/2021
Warrington 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

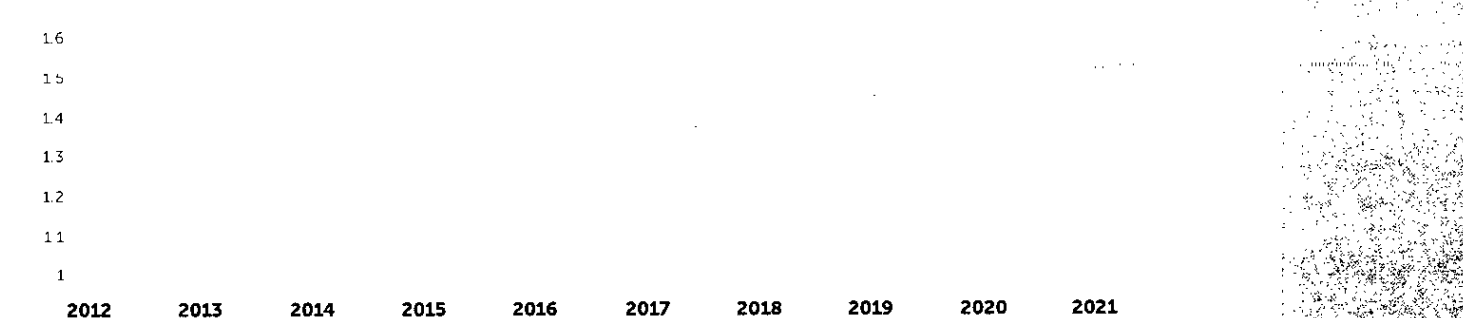
5 APPENDIX – SHARE PRICE PERFORMANCE (UNAUDITED)

Fern's share price has performed in line with targets

Fern Trading Limited (formerly Fern Trading Group Limited) is an unlisted company. Every month, our Board of Directors agrees a price at which it will buy back or issue new shares. The share price is unaudited.

The figure below includes the share price of the previous date. Now Fern Trading Group Limited has, we add this entry.

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



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

Source: Fern Trading Limited

Financial Year	Discrete share price performance
June 2021-21	4.87%
June 2019-20	0.33%
June 2018-19	6.23%
June 2017-18	1.75%
June 2016-17	5.55%
June 2015-16	3.83%
June 2014-15	4.00%
June 2013-14	3.73%
June 2012-13	3.98%
June 2011-12	4.10%

Source: Octopus Investments Limited, 2 June 2021

Directors and advisers

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— 5 — *Вопросы истории и философии культуры*

In August 2001, S.W.H. and P.F. Pan were appointed as directors of Iron Trading Group Limited, formerly Iron Trading Limited and were appointed as directors of Iron Trading Limited formerly, Iron Trading Group Limited. L.H. Chan and P. Skinner were appointed as directors of Iron Trading Group Limited formerly, Iron Trading Limited in the same year.

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PLASMA POLYMERIZATION OF α -METHYL STYRENE

Dr. Charles A. Thompson and Company, Auditors
 200 E. Duane Street, Chicago, Ill.
 Registered under the NECA Act

Forward-looking statements

The Annual Report contains information about the company and its relationship with its stakeholders, including customers, employees, shareholders and society. These elements are based on the current knowledge and expectations of the company and are subject to change over time and uncertainties, some of which are related to macroeconomic and political changes in the Company. Accordingly, no assurance can be given that any particular information will be relevant or useful to the shareholders regarding past and/or anticipated performance or any other aspect of the company's business or activities or conditions in the future. But the future performance of the company is a good measure of performance. Following this Article Report should be considered as a guide to the future.

