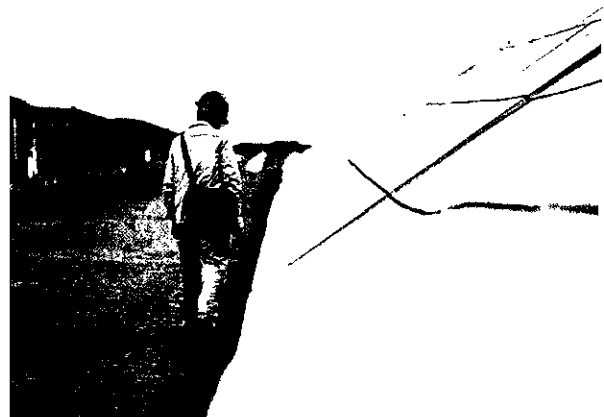




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1 About us

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

Our business is designed to deliver value in challenging situations and have faced a number of challenges. As usual, we have been pleased that our customers have expressed that the value we provide has remained solid throughout the period of resilience in 2020. Our core business has continued to perform solidly and we have not had to make any significant economic or financial sacrifices to support our Group's full-time growth.

The key strengths of our strategy have enabled us to target consistent dividend for shareholders, while retaining and managing our investments. Our first is to operate across multiple markets and sectors to have a diversified Group. The second is to be an essential sector, or at the very least, demand steady through downturns.

Our share price delivered 48% growth over the past twelve months, ahead of our target of 42% growth performance. The strong share price growth reflects a number of performance drivers, a sector supported by an attractive and long-term energy price environment and growth in our led us.

Our business has moved into a second phase and as a higher performing Group, we are now at a point where we have not only been able to expand and grow, but also have a solid foundation for the future. We have a diversified and mature portfolio of businesses, a strong cash flow, a strong balance sheet and a strong growth strategy. Our business has a strong track record of expansion, with the only one showing a decline in expansion, which is the only one showing a decline in expansion. Our business has a strong track record of expansion, with the only one showing a decline in expansion.

We also have a strong track record of expansion, with the only one showing a decline in expansion. Our business has a strong track record of expansion, with the only one showing a decline in expansion. Our business has a strong track record of expansion, with the only one showing a decline in expansion.

A reflection on our year

Our business achieved a record performance in 2020, with a strong track record of expansion, with the only one showing a decline in expansion. Our business has a strong track record of expansion, with the only one showing a decline in expansion. Our business has a strong track record of expansion, with the only one showing a decline in expansion.

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Chief Executive's review

Unsurprisingly, there has been no impact on roads and the railway, and so the construction industry, which has been a driver of growth since 2014, has not been hit by the downturn in the economy. The construction industry has not had financial difficulties, and is growing well, and could remain healthy and strong. Market adjustment is slowing down. As a result, under the current market conditions, the market price discounts rates. We are not in a position to be a competitor in the way that we can be in other industries.

One of the features of the renewed business model is that, although some other ways of doing things are possible, they are not relevant to the current situation. We are doing things differently, as in the past, and accounting for the current situation. We need to be able to do things differently, and we need to be able to do things differently. We need to be able to do things differently, and we need to be able to do things differently.

Our property, building and construction business continues to perform well, although we have to be careful of the impact of the current situation. Our construction business is performing well, and we are doing things differently. We are doing things differently, and we are doing things differently. We are doing things differently, and we are doing things differently.

Our health and care business is also performing well. Our health and care business is performing well, and we are doing things differently. We are doing things differently, and we are doing things differently. We are doing things differently, and we are doing things differently.

Our health and care business is also performing well. Our health and care business is performing well, and we are doing things differently. We are doing things differently, and we are doing things differently. We are doing things differently, and we are doing things differently.

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Response to Covid-19

The main area of the Group which has experienced a period of rapid change since the pandemic began is the Group's property and construction, which makes up around 15% of the Group. At the start of the lockdown period, we intentionally repositioned our land and built, and make our own contribution to the overall market. As a result, we have intentionally reduced the number of new developments.



Chief Executive's review

As a power utility, we are a business that we have created and built over 120 years. We have a long history of providing a reliable and secure energy supply to our customers. Our energy business is a natural extension of our long history of providing a reliable and secure energy supply to our customers. We are a business that we have created and built over 120 years. We have a long history of providing a reliable and secure energy supply to our customers. Our energy business is a natural extension of our long history of providing a reliable and secure energy supply to our customers.

Responsible business practices

Our business strategy is designed to target steady, long-term growth for our shareholders. This is achieved through a combination of organic growth and strategic acquisitions. We are a business that we have created and built over 120 years. We have a long history of providing a reliable and secure energy supply to our customers. Our energy business is a natural extension of our long history of providing a reliable and secure energy supply to our customers.

During the past year, we have established ourselves as one of the largest owners and operators of renewable energy assets in the world. We have a long history of providing a reliable and secure energy supply to our customers. Our energy business is a natural extension of our long history of providing a reliable and secure energy supply to our customers. We are a business that we have created and built over 120 years. We have a long history of providing a reliable and secure energy supply to our customers. Our energy business is a natural extension of our long history of providing a reliable and secure energy supply to our customers.

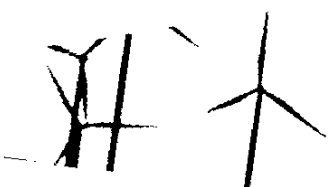
The Group has also been a significant contributor to the community. We have a long history of providing a reliable and secure energy supply to our customers. Our energy business is a natural extension of our long history of providing a reliable and secure energy supply to our customers. We are a business that we have created and built over 120 years. We have a long history of providing a reliable and secure energy supply to our customers. Our energy business is a natural extension of our long history of providing a reliable and secure energy supply to our customers.

Current trading and outlook

Since the year ended 31 March 2017, we have performed well and in line with our expectations. Given the uncertainty in the global economy, we remain confident that the Group will be able to continue operating as usual. We are a business that we have created and built over 120 years. We have a long history of providing a reliable and secure energy supply to our customers. Our energy business is a natural extension of our long history of providing a reliable and secure energy supply to our customers.

Our property leasing business continues to perform strongly, with increased occupancy in the second half of the year and a strong start to the third. We are a business that we have created and built over 120 years. We have a long history of providing a reliable and secure energy supply to our customers. Our energy business is a natural extension of our long history of providing a reliable and secure energy supply to our customers.

Looking ahead, we are confident that our business will continue to perform well. We are a business that we have created and built over 120 years. We have a long history of providing a reliable and secure energy supply to our customers. Our energy business is a natural extension of our long history of providing a reliable and secure energy supply to our customers. We are a business that we have created and built over 120 years. We have a long history of providing a reliable and secure energy supply to our customers. Our energy business is a natural extension of our long history of providing a reliable and secure energy supply to our customers.



Chief Executive's review

Following the review of our performance in our management forums are the key messages to the network, into which we have gathered a number of key areas of focus. We are most excited by opportunities to make significant contributions through our people, the companies we work for and the communities in which we live.

As part of our approach to a world of reduced impact, we continue to expand our use of carbon reduction technologies, particularly in our operations.

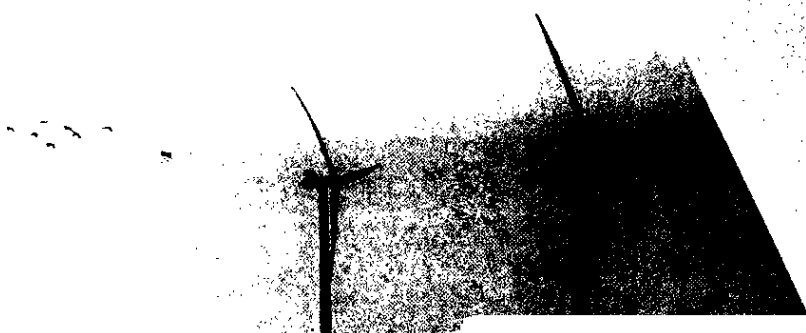
Our share price performance and the positive impact of our people have been our priorities

Following our financial review, we set out how we have worked to deliver our strategy and our financial and operational performance. We have set our focus on how we can improve the future of our business and our people, and have made significant progress in this regard. We have also set out our approach to the environment and our commitment to the community and our people. We have also set out our approach to the future of our business and our people.

Following our financial review, we set out how we have worked to deliver our strategy and our financial and operational performance.

Our people are the heart of our business and we are committed to their development and well-being. We have a number of initiatives in place to support our people and their families, including a range of flexible working arrangements and a number of support services.

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2 OPERATING DIVISIONS

Our business at a glance

First Trust plc is a leading UK listed Real Estate Group. In 2014, the portfolio was valued at over £100 billion and generated £1.2 billion in Group dividends across the key areas of energy, healthcare and property development. Over the next seven years we have a target to deliver a diversified group of operational businesses with combined value, long-term value and predictable growth in our shareholdings.

1. Owning and operating energy sites

We generate income from renewable sources and sell the energy produced either directly to industrial consumers or to large networks. Many of our renewable energy sites attract a full government incentive, which represents an additional source of income. We have also utilised our experience in renewables to develop our facilities for wind or wind and solar. At the year end, Group had two sites under construction.

2. Short- and medium-term lending

We provide secured loans to a large number of industrial, retail, hotel and also private residential enabled property assets to our clients – including prime offices, retail and other assets both in the UK and overseas.

3. Owning and operating healthcare infrastructure

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

4. Owning and operating fibre broadband suppliers

We are building our fibre broadband network in certain areas of the UK to provide ultrafast fibre to homes and businesses. Our management teams are working hard to eliminate the digital divide and are contributing revenue to the Group's customers and the network.

Solar, wind, biomass,
landfill gas,
reserve power

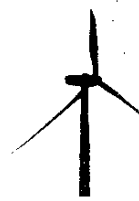
Property lending,
development
financing

Retirement villages,
private hospitals

Delivering ultrafast
fibre broadband
across the UK

Operational Construction

Operational Construction Operational Construction



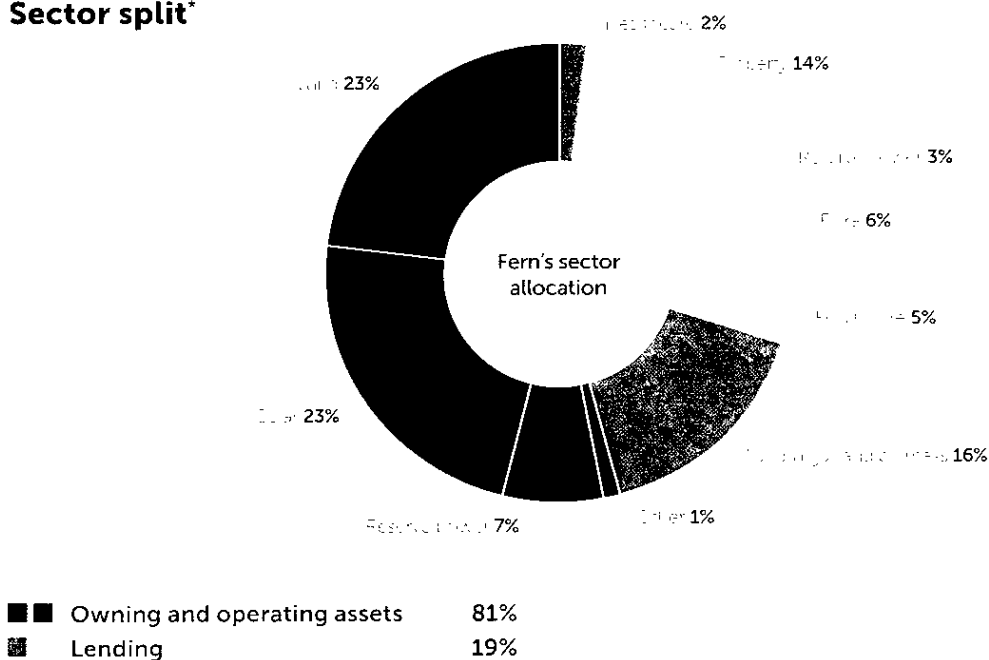
Our business at a glance

The Group's financial performance is measured on a number of key metrics, which are outlined in the following pages. Our financial performance is measured on a number of key metrics, which are outlined in the following pages. Our financial performance is measured on a number of key metrics, which are outlined in the following pages.

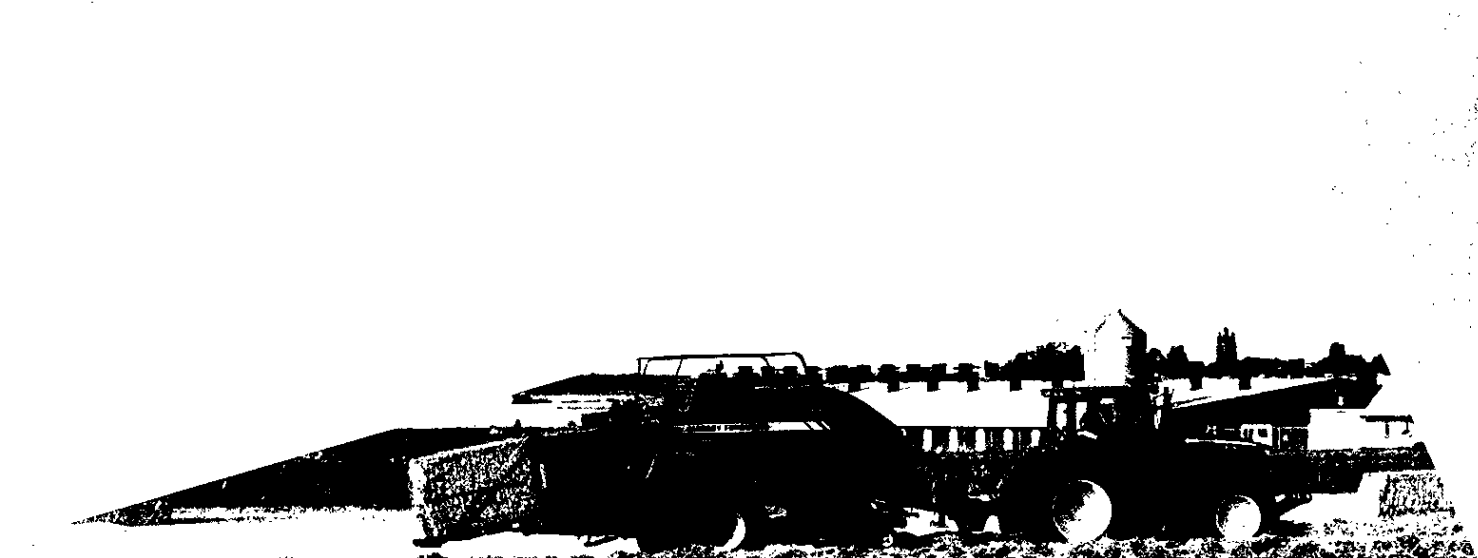
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Sector split*



*Sector split is given as a percentage of the Group's revenue. It is not a financial statement and should not be used for investment purposes. The Group's revenue is split between the following sectors:



Our business at a glance

We are a global infrastructure and utility company with a diversified portfolio of businesses, from generating clean energy to the creation of new products and the delivery of quality healthcare infrastructure.



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, Rwanda, Ireland, Poland and Finland.



Our business at a glance

We are proud to provide a fibre network that meets the needs of our customers, and a fibre network that is ready to support the growth of our customers. We are proud to provide a fibre network that is ready to support the growth of our customers, and a fibre network that is ready to support the growth of our customers.

Energy

Our energy business is a leading provider of energy services, providing a range of services to our customers, including energy management, energy efficiency, and energy storage.

Our energy business is a leading provider of energy services, providing a range of services to our customers, including energy management, energy efficiency, and energy storage.

The Fern Community Fund is a social enterprise run by the community, which works to provide financial support to local projects and initiatives. The fund is managed by the community, and its income is used to support local projects and initiatives.

Healthcare

Our healthcare business is a leading provider of healthcare services, providing a range of services to our customers, including healthcare management, healthcare efficiency, and healthcare storage.

Our healthcare business is a leading provider of healthcare services, providing a range of services to our customers, including healthcare management, healthcare efficiency, and healthcare storage.

Fibre

Our fibre business is a leading provider of fibre services, providing a range of services to our customers, including fibre management, fibre efficiency, and fibre storage.

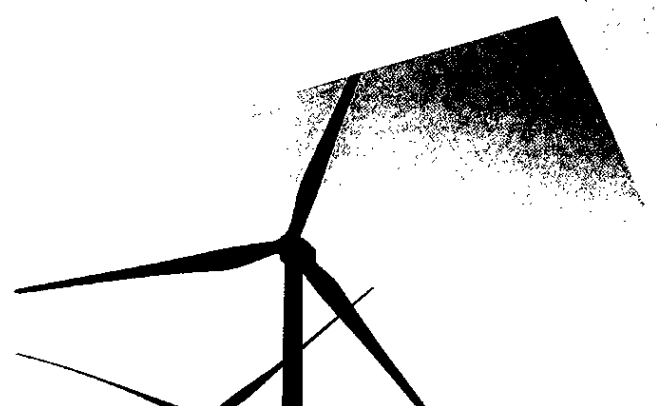
Our fibre business is a leading provider of fibre services, providing a range of services to our customers, including fibre management, fibre efficiency, and fibre storage.

Our fibre business is a leading provider of fibre services, providing a range of services to our customers, including fibre management, fibre efficiency, and fibre storage.

Lending

Our lending business is a leading provider of lending services, providing a range of services to our customers, including lending management, lending efficiency, and lending storage.

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2 STRATEGIC FOCUS

Our strategy in focus

Energy division

Through our energy division, the Group owns and operates energy sites which will generate electricity into the future, linked to contracts for renewable energy sales for future cash. Of these, 12 energy sites that we own and operate (96% provided renewable energy) will belong to the Group's business as one of the largest producers of renewable energy from commercial solar power in the UK. Energy sites are typically expected to generate stable profits for many years, as both winning and operating these businesses is attractive to the Group because of their potential to deliver predictable cash flows over the long term.

Renewable energy sites generate power from sustainable sources and will only produce energy directly to large industrial consumers or to large networks. Many of our renewable energy sites are a quality for government intervention which results in a portion of the generated energy benefiting from rates that are locked in for a specified period once annualising and consideration and accreditation has been granted. This has reduced some of the impact of the volatility in long-term electricity price forecasts. The long-term electricity price is determined by government intervention and does not have renewable energy as an attractive sector. A new situation in the UK, with a rapidly changing government, incentives, will be seeing more intervention in the market and the likelihood as we own and operate

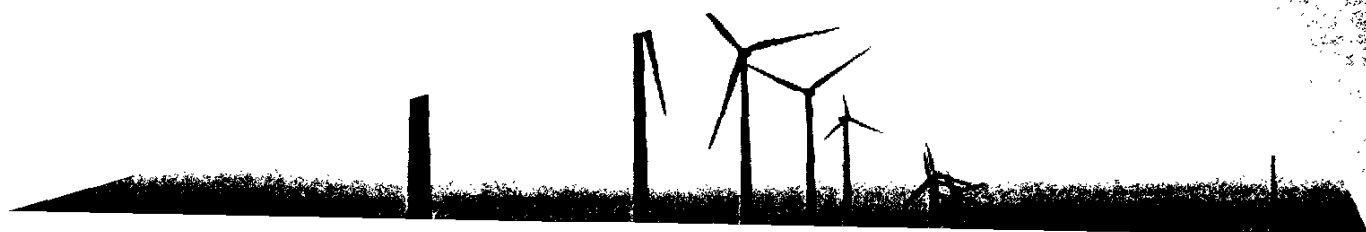
our strategy and currently make up almost 10% of the Group's electricity. The main in our Group, our own generation, power returned from some other sector but nuclear has the potential to provide stable returns over the long term. This potential is shared with a state, to be shared with and return across the range of Group activities to generate target return for shareholders.

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

Due to the high quality energy sites we own, we are able to secure long-term financing from major banks at competitive rates to enhance our returns, which in the past, to deliver the excellent returns our shareholders expect.

With our renewable energy, our other standard in the renewable energy sector, the Group has built up a portfolio of sites across the UK, including wind energy, solar and landfill gas. Up to 10% of the revenue generated from our sites is allocated to the National Grid. The current market conditions from which we are working, particularly in the UK, are not ideal for energy production from one technology, often result in a strong production elsewhere. The Group will also gain a significant benefit from its share in this sector, as our portfolio is spread across over 2,762 energy sites, reducing the risk to Group or financially in the future of a major operational disruption.

It is a pleasure to
welcome you to our new
Premier World Branch from
London to Mexico City.



Our strategy in focus

Having built our expertise in the electricity sector, we're helping to build the Decarbonisation Decade. The way we're doing this is through our carefully selected overseas investments and through our sustainable and profitable, profitable businesses and the pursuit of new opportunities in new markets. We're also helping to build the Decarbonisation Decade through our investments in infrastructure, including in infrastructure in Africa, Poland, Brazil, Ireland and France, as well as through our farm in Australia.

During 2020, we've also been supporting the global energy and infrastructure development and operations in the UK and Ireland. We've also been supporting the

UK through the Covid-19 pandemic, to have been able to continue our operations and our infrastructure and the infrastructure development, resulting in a major infrastructure and energy infrastructure and energy infrastructure and energy infrastructure.

Healthcare division

Through our Healthcare division, the Group operates in the UK, Ireland and Germany, and operates in the UK, Ireland and Germany. We're also operating in the UK, Ireland and Germany, and we're also operating in the UK, Ireland and Germany.

Our private healthcare division, One Healthcare Partners, Limited, is a subsidiary of the Group, operating in the UK, Ireland and Germany. We're also operating in the UK, Ireland and Germany, and we're also operating in the UK, Ireland and Germany.

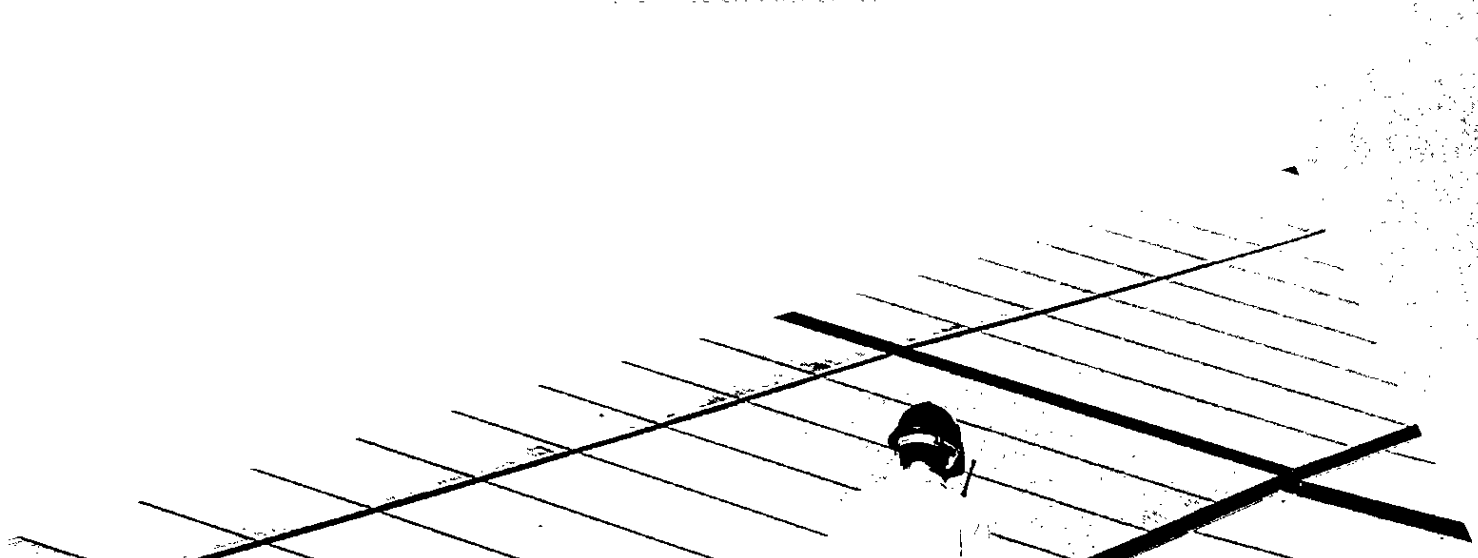
Through the Group's Healthcare division, we're also operating in the UK, Ireland and Germany, and we're also operating in the UK, Ireland and Germany. We're also operating in the UK, Ireland and Germany, and we're also operating in the UK, Ireland and Germany.

Fibre division

Through the Group's Fibre division, we're also operating in the UK, Ireland and Germany, and we're also operating in the UK, Ireland and Germany. We're also operating in the UK, Ireland and Germany, and we're also operating in the UK, Ireland and Germany.

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2. FINANCIAL OVERSIGHT

Our strategy in focus

Through 2016, we are working to build a high-quality, low-risk asset base and improve ROE, operating efficiency, and leverage and liquidity and to enhance the overall return on the business enterprise.

The Group will continue to represent a significant part of our long-term value in the countries we have made investments in, both in terms of growth and earnings. Our continued goal will be to ensure a sufficient return to our shareholders and to ensure that the company will require approximately 10% of capital over the next five years to fulfill the goal and

Our teams continued to build out the future network through the 2015-16 period, benefiting from key worker status. We expect that demand for capital will be robust and will continue to rise with more people working from home under the forecasted future and therefore we will pursue significant growth in the next five years.

Lending

Lending continues to be a key part of our business and has provided the Group with a stable and sustainable cash flow over the past few years. This will continue to be a key part of our business and will continue to be a key part of our business. We will continue to provide a strong return on capital and will continue to provide a strong return on capital and will continue to provide a strong return on capital.

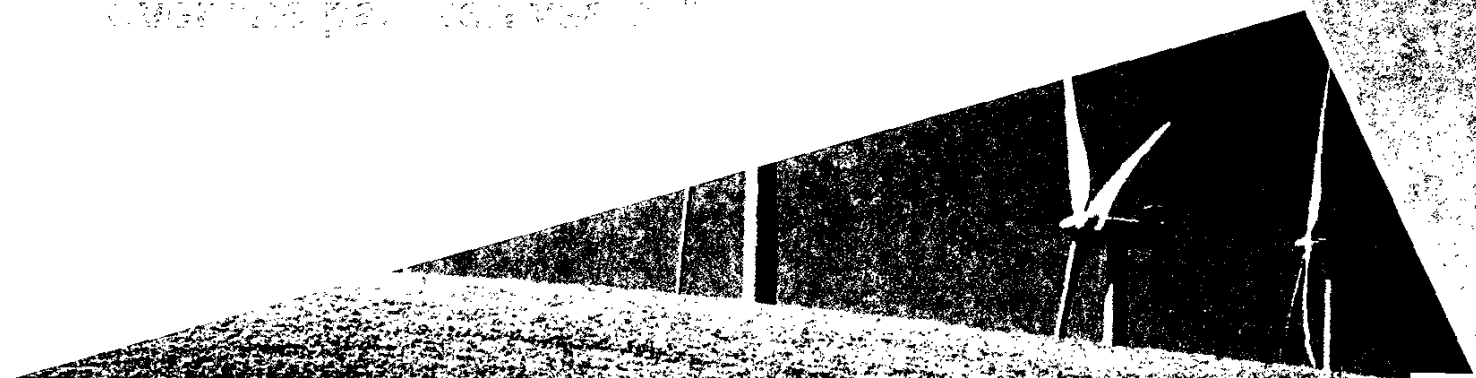
Our business is a strong and stable business, providing a strong return on capital and will continue to provide a strong return on capital. We will continue to provide a strong return on capital and will continue to provide a strong return on capital.

The Group's business has remained strong, providing a strong return on capital and will continue to provide a strong return on capital. We will continue to provide a strong return on capital and will continue to provide a strong return on capital. We will continue to provide a strong return on capital and will continue to provide a strong return on capital.

Key part of the business is the Group and will continue to provide a strong return on capital and will continue to provide a strong return on capital. We will continue to provide a strong return on capital and will continue to provide a strong return on capital.

Our business will remain an excellent and our business will continue to provide a strong return on capital and will continue to provide a strong return on capital. We will continue to provide a strong return on capital and will continue to provide a strong return on capital. We will continue to provide a strong return on capital and will continue to provide a strong return on capital.

"The Group's business is a strong and stable business, providing a strong return on capital and will continue to provide a strong return on capital. We will continue to provide a strong return on capital and will continue to provide a strong return on capital. We will continue to provide a strong return on capital and will continue to provide a strong return on capital."



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 has been a director of Fern since its inception. He is responsible for a lot of the business of Fern, also managing the creation of Fern's investment arm, Fern Capital. He has worked since 2010 for a leading supplier of financial and expertise to Fern Capital and the business that its investment portfolio works effectively and in the best interests of Fern's shareholders.

Paul has had a long general management and international working career across a number of sectors and brings with him a wealth of industry and business experience.



Peter has a strong track record of strategy and commercial work in London in Business Development and as an executive with extensive international and UK experience at high growth start-up and mature companies. He has also been an executive chairman and a non-executive chairman for the effective operation of the board as well as management.

He brings to the Fern Group a long independent commercial experience in guiding start-up and mature start-up and private equity investment, consulting and various hands-on operational roles.

Peter has over 30 years' experience in international financing of infrastructure and energy. As a senior executive for international Bank, Peter has responsibility for managing over \$10bn of project and corporate financing, as well as banking relationships and treasury activities. He has spent over 20 years working internationally for E&C, Bank of America and various financial institutions and private owners in the energy and infrastructure sectors.

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



Principal risks and uncertainties

Management has identified several more extensive uncertainties in the Group's business and financial performance. Risk is a key management objective, and we will continue to monitor and manage risks in the market and from the Group's activities, maintaining our risk systems and procedures, and ensuring that the Group's risk profile is managed across the Group through its various activities, and will continue to monitor and manage its risk profile.

The principal risks that the Group are exposed to

related to market conditions, including changes in energy and commodity prices. These risks are managed by production and distribution, and marketing, and the Group's operations are not exposed to the risk of the asset being used for fuel, which

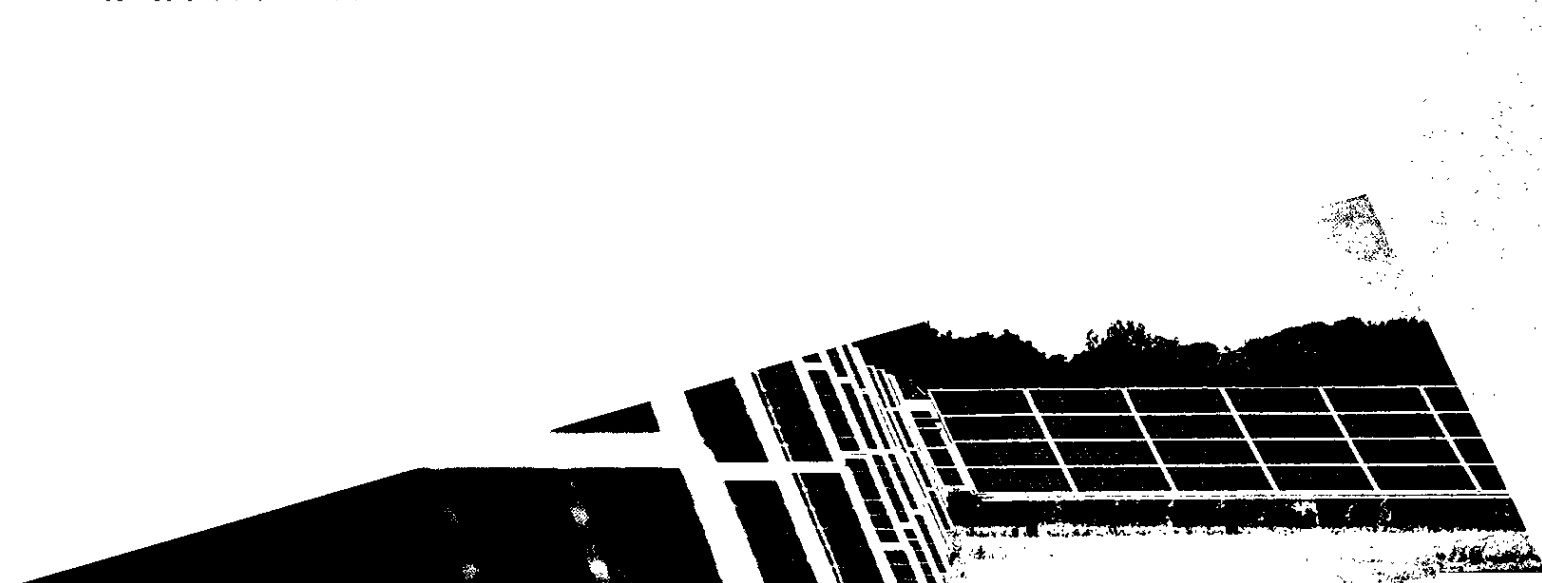
in the past has been a significant uncertainty of the non-financial nature of the Group's operations. The Group is not exposed to the risk of the asset being used for fuel, which in the past has been a significant uncertainty of the non-financial nature of the Group's operations. The Group is not exposed to the risk of the asset being used for fuel, which in the past has been a significant uncertainty of the non-financial nature of the Group's operations.

Principal Risks

Risk	Division	Mitigations	Change
Market risk: Energy prices and volatility and the impact of the oil price on the Group's energy production and distribution	Energy production	Energy prices and volatility are managed by the Group's energy production and distribution, and the Group's energy production and distribution are not exposed to the risk of the asset being used for fuel, which in the past has been a significant uncertainty of the non-financial nature of the Group's operations. The Group is not exposed to the risk of the asset being used for fuel, which in the past has been a significant uncertainty of the non-financial nature of the Group's operations.	Energy
Market risk (Construction): Fluctuations in the property market and the impact of the property market on the Group's construction and development	Construction and development	Fluctuations in the property market and the impact of the property market on the Group's construction and development are managed by the Group's construction and development, and the Group's construction and development are not exposed to the risk of the asset being used for fuel, which in the past has been a significant uncertainty of the non-financial nature of the Group's operations. The Group is not exposed to the risk of the asset being used for fuel, which in the past has been a significant uncertainty of the non-financial nature of the Group's operations.	Construction and development
Market risk: Interest rate changes and the impact of the interest rate on the Group's financial performance	Finance	Interest rate changes and the impact of the interest rate on the Group's financial performance are managed by the Group's finance, and the Group's finance is not exposed to the risk of the asset being used for fuel, which in the past has been a significant uncertainty of the non-financial nature of the Group's operations. The Group is not exposed to the risk of the asset being used for fuel, which in the past has been a significant uncertainty of the non-financial nature of the Group's operations.	Finance

Principal risks and uncertainties

Principal Risks			
Risk	Division	Mitigations	Change
Market risk: A significant and sustained decline in the price of our oil and gas production could have a material impact on the Group's financial performance and operational performance.	None	The Group actively manages its exposure to the oil and gas market through a range of financial and operational measures, including hedging, diversification and asset management.	Stable
Market risk (Competition): The Group's oil and gas reserves are primarily in the oil and gas sector, which is highly competitive. The Group's oil and gas reserves are primarily in the oil and gas sector, which is highly competitive. The Group's oil and gas reserves are primarily in the oil and gas sector, which is highly competitive.	None	The Group's oil and gas reserves are primarily in the oil and gas sector, which is highly competitive. The Group's oil and gas reserves are primarily in the oil and gas sector, which is highly competitive. The Group's oil and gas reserves are primarily in the oil and gas sector, which is highly competitive.	Stable
Operational risk: A significant and sustained decline in the price of our oil and gas production could have a material impact on the Group's financial performance and operational performance.	Health, Safety and Environment	The Group's oil and gas reserves are primarily in the oil and gas sector, which is highly competitive. The Group's oil and gas reserves are primarily in the oil and gas sector, which is highly competitive. The Group's oil and gas reserves are primarily in the oil and gas sector, which is highly competitive.	Not expected to change
Operational risk: Climate change and operational risks, such as increased energy costs, could have a material impact on the Group's financial performance and operational performance.	Energy Operations	The Group's oil and gas reserves are primarily in the oil and gas sector, which is highly competitive. The Group's oil and gas reserves are primarily in the oil and gas sector, which is highly competitive. The Group's oil and gas reserves are primarily in the oil and gas sector, which is highly competitive.	Not expected to change
Operational risk: An interruption to the supply of oil and gas could have a material impact on the Group's financial performance and operational performance.	None	The Group's oil and gas reserves are primarily in the oil and gas sector, which is highly competitive. The Group's oil and gas reserves are primarily in the oil and gas sector, which is highly competitive. The Group's oil and gas reserves are primarily in the oil and gas sector, which is highly competitive.	Stable



2 RISK-FAIRED APPROACH

Principal risks and uncertainties

Principal Risks			
Risk	Division	Mitigations	Change
Operational risk (IT Systems and Data): The Group's core business is underpinned by IT systems and information systems and any breach of customer and employee information or loss of data could lead to reputational damage, regulatory action under GDPR and potential fines.	IT & E	• Continually develop and enhance operational security and resilience of IT and information systems and ensure the very highest level of data protection and information security. • Implement and ensure appropriate management of information and data in line with regulatory and legal and regulatory requirements.	Low
Counterparty risk (Construction): The Group's core business relies on partnership with construction firms to deliver projects on time and on budget. This exposes the firm to the risk of economic impacts of reduced availability and cost of inflation.	EW	• Engage the company engaged with relevant parties in construction and related to the firm's exposure to on a regular basis, reviewing and identifying areas of potential risk and taking appropriate measures to manage and reduce the impact of inflation.	Low
Counterparty risk: The Group's core business relies on partnership with construction firms to deliver projects on time and on budget. This exposes the firm to the risk of economic impacts of reduced availability and cost of inflation.	EW	• Engage the company engaged with relevant parties in construction and related to the firm's exposure to on a regular basis, reviewing and identifying areas of potential risk and taking appropriate measures to manage and reduce the impact of inflation.	Low



Principal risks and uncertainties

[illegible]

Other Risks			
Risk	Division	Mitigations	Change
Currency Risk: Exchange rate fluctuations and revenues denominated in other currencies may not approximate the expected effect of any future exchange rate fluctuations on cash flows.	Global Operations	The Group regularly reviews the current foreign currency exchange rates and the impact of these rates on its operations and adjusts its foreign exchange contracts accordingly. The Group also enters into foreign currency derivatives to hedge its foreign exchange risk.	The Group has implemented a currency risk management policy to manage its foreign exchange risk.
Interest Rate Risk: Interest rate fluctuations may result in an increase or decrease in the Group's net income.	Global Operations	The Group regularly reviews the current interest rate environment and adjusts its interest rate contracts accordingly. The Group also enters into interest rate derivatives to hedge its interest rate risk.	The Group has implemented a interest rate risk management policy to manage its interest rate risk.
Liquidity Risk: The Group may not have sufficient cash and cash equivalents to meet its operating and investing needs.	Global Operations	The Group regularly reviews its cash and cash equivalents and adjusts its cash and cash equivalents accordingly. The Group also enters into liquidity derivatives to hedge its liquidity risk.	The Group has implemented a liquidity risk management policy to manage its liquidity risk.
Technology Risk: The Group's information technology systems may be vulnerable to security breaches, data loss, or other disruptions, which could result in a loss of confidential information and a loss of competitive advantage.	Global Operations	The Group regularly reviews its information technology systems and implements security measures to protect its confidential information. The Group also enters into technology derivatives to hedge its technology risk.	The Group has implemented a technology risk management policy to manage its technology risk.

The strategy plan was approved by the Board of Directors on 21 December 2021 and signed on its behalf by



PS Latham

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

Journal of Management Education 30(6)p. 789-804
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Corporate governance

[illegible][illegible]

At the time meeting was held, 1913 and
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and the international law of the sea
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Principal decisions

Principal decisions

- 1990年，中国开始实行“社会主义市场经济”改革，旨在通过引入市场竞争机制，提高经济效率。

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 end of the first
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 sessions. The
 participants
 also discussed
 the results of
 the analysis.

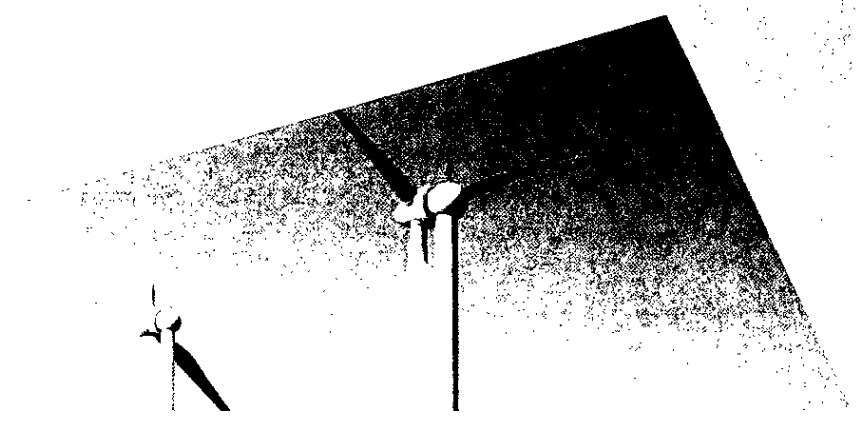
ing shareholders' benefits. Litigation is a costly and time-consuming process that can divert management's attention from the business and create uncertainty for investors. Furthermore, litigation can result in significant financial losses for the company, which can harm its financial performance and reputation. Finally, litigation can also lead to changes in corporate governance and internal controls, which can be beneficial for the company in the long run.

The Director of the
 State of New York
 Department of Social Services
 Albany, New York

...better equipped to make the right decisions, and are more likely to be successful in their business endeavours.

the government for a set of rules and management of the foreign investment sector in order to achieve the desired state of the economy. The government has a number of instruments at its disposal to influence the foreign investment sector. These instruments can be divided into two groups: instruments that are non-legally binding and instruments that are legally binding and enforceable. The non-legally binding instruments are those that are used to influence the foreign investment sector through the government's actions, such as the government's policy on foreign investment, the government's policy on foreign investment, and the government's policy on foreign investment. The legally binding instruments are those that are used to influence the foreign investment sector through the government's actions, such as the government's policy on foreign investment, the government's policy on foreign investment, and the government's policy on foreign investment.

The UK's exports in a far healthier position compared with its competitors and customers. And needs to move on to strong new relationships with them. This is achieved by a contract being negotiated through a fair and transparent tender process which minimises the impact on the long-term interests of the UK. We review our payment practices, bring terms against contracts every six months to ensure suppliers and subcontractors are not short-changed. For the company's website on the www.gov.uk website.



Corporate governance

The Board oversees the strategy and financial performance of the Group and has a role in ensuring that the Group's objectives are achieved and that the Group's performance is in line with the objectives. The Board also monitors the Group's performance and ensures that the Group's performance is in line with the objectives.

The Board also oversees the Group's performance in relation to its key business partner and supplier and its responsibility for the provision of operational and strategic financial information and company secretarial services.

Community and environment

The provision and operation of sustainable infrastructure is at the centre of the Group's strategic plan. The Group is committed to making a positive contribution to the community, environment and economy. Our commitment to the community is reflected in the fact that we have supported the local community in a number of ways, including the provision of training and employment opportunities. We have also supported the local community in a number of ways, including the provision of training and employment opportunities. We have also supported the local community in a number of ways, including the provision of training and employment opportunities.

Business conduct

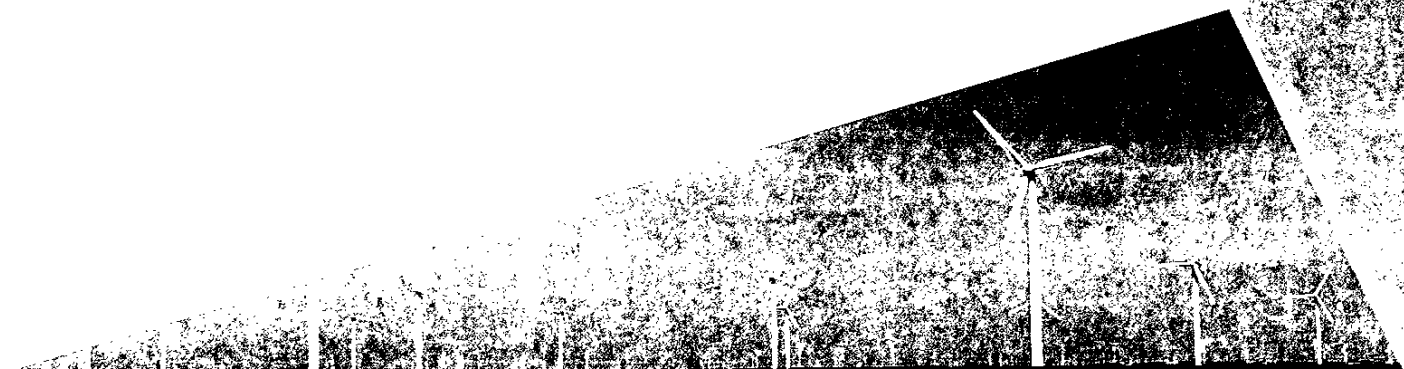
The Group is committed to behaving ethically and to operating in a way that is consistent with the highest standards of integrity and in accordance with the highest standards of conduct and governance expected of a business. The Group is committed to behaving ethically and to operating in a way that is consistent with the highest standards of integrity and in accordance with the highest standards of conduct and governance expected of a business.

Business ethics and governance

The Board is responsible for ensuring that the activities of the Group and its various businesses are conducted in compliance with the law and applicable governance and regulatory regimes and in accordance with the Group's code of conduct and relevant policies. This includes reviewing internal controls to ensure that there is an appropriate balance of risk and experienced representation 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 director's responsibilities on page 29 of the 2014 Annual Report. The 2014 Annual Report also contains a section on the Group's approach to business ethics and governance.

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

The Board is responsible for ensuring that the Group's activities are conducted in a way that is consistent with the highest standards of integrity and in accordance with the highest standards of conduct and governance expected of a business. The Board is responsible for ensuring that the Group's activities are conducted in a way that is consistent with the highest standards of integrity and in accordance with the highest standards of conduct and governance expected of a business.



Group finance review

The review of this report is to draw attention to the information that may be of interest and of potential use to investors and lenders of the Group, and to the management of the Group, and to the directors of the Group.

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	2021 £'000	2020 £'000	Movement	
			£'000	%
Revenue	425,302	390,457	34,845	9
EBITDA	104,037	134,418	(30,381)	(23)
EBIT	(21,170)	(24,285)	3,115	13
EBITDA excluding depreciation	385,512	658,162	(272,650)	(42)
EBITDA excluding depreciation and amortisation	172,478	206,688	(34,210)	(17)
EBITDA excluding depreciation, amortisation and impairment	699,440	885,162	(185,722)	(21)
EBITDA excluding depreciation, amortisation, impairment and goodwill	1,873,594	1,678,552	195,042	12

The review of this report is to draw attention to the information that may be of interest and of potential use to investors and lenders of the Group, and to the management of the Group, and to the directors of the Group.

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2010, the Group's total assets have increased by 15.3% compared with the end of 2009, and the total liabilities have increased by 14.2% compared with the end of 2009. The Group's total assets and total liabilities are as follows:

[illegible]

1. *Chlorophyll a* and *Chlorophyll b*
 2. *Carotenoids*
 3. *Phycocyanin*
 4. *Phaeophytin*
 5. *Phaeoerythrin*
 6. *Phaeopigments*
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 2. *Scirpus americanus* L.
 3. *Eleocharis acicularis* (L.) Gaertn.
 4. *Sagittaria arifolia* (L.) Link.
 5. *Alisma plantago-aquatica* (L.) Rostk Schmidt
 6. *Sparganium angustifolium* Michx.
 7. *Najas* sp.
 8. *Chara* sp.
 9. *Utricularia* sp.
 10. *Hydrocotyle* sp.
 11. *Salvinia* sp.
 12. *Wolffia* sp.
 13. *Elodea canadensis* (Mill.) B.S.P.
 14. *Hydrilla verticillata* (L.) Rostk Schmidt
 15. *Ulothrix* sp.
 16. *Chlamydomonas* sp.
 17. *Volvox* sp.
 18. *Scenedesmus* sp.
 19. *Ceratium* sp.
 20. *Pyrosoma* sp.
 21. *Physalia* sp.
 22. *Thalassia* sp.
 23. *Sargassum* sp.
 24. *Enteromorpha* sp.
 25. *Ulva* sp.
 26. *Enteromorpha flexilis* (Wulfen) Dawson
 27. *Enteromorpha linza* (L.) Dawson
 28. *Enteromorpha flexilis* (Wulfen) Dawson
 29. *Enteromorpha flexilis* (Wulfen) Dawson
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Group finance review

The Group's business has been strong and profitable, with a strong record of cash generation and a strong record of financial performance. The Group's financial performance has been strong and profitable, with a strong record of cash generation and a strong record of financial performance.

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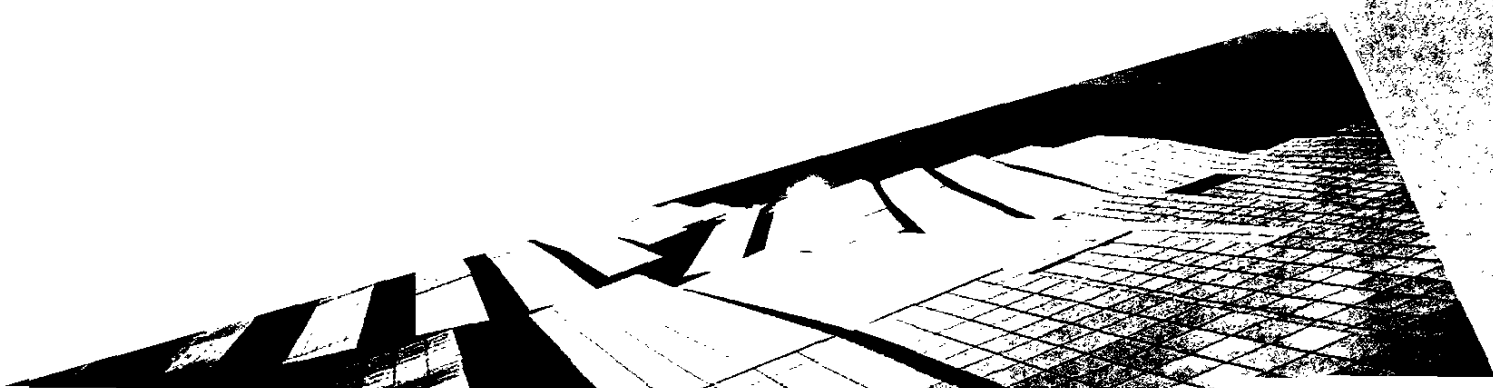
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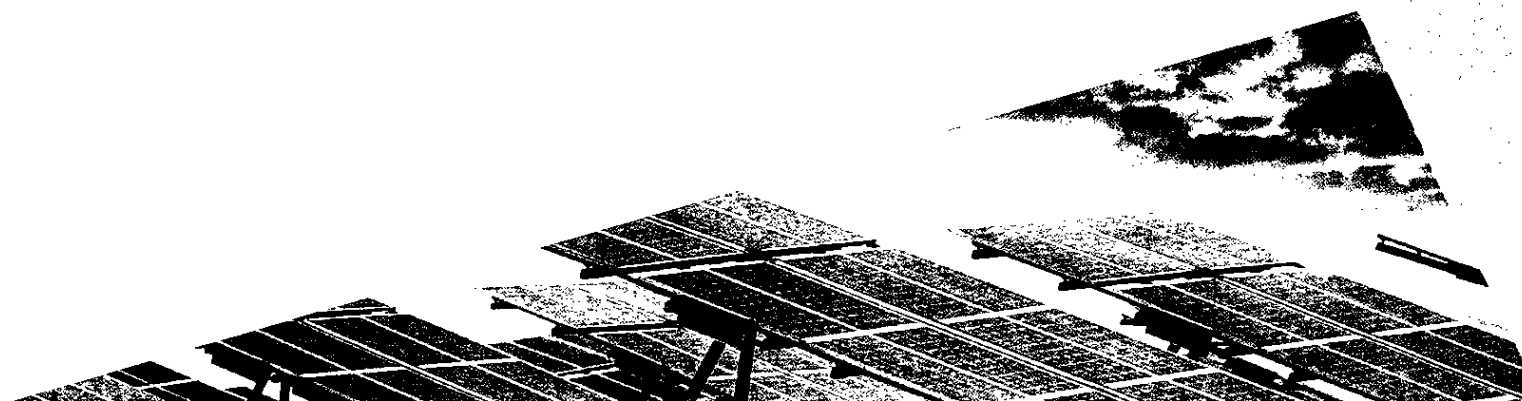
$$\frac{1}{\Gamma(\alpha)} \int_0^t (t-\tau)^{\alpha-1} f(\tau) d\tau = I_{0+}^{\alpha} f(t), \quad t \in \mathbb{R}_+, \quad (2.1)$$
[illegible]

SA, that the
plaintiff is
not a well-
educated
employee
and returned that
letter to our
employee. Our
employee informed
us that we believe
she has a
schizophrenia

2. **PROPOSITION.**
 Let $\alpha \in \mathbb{R}$ and $\beta \in \mathbb{R}$. Then

$$\begin{aligned} \frac{1}{2} \frac{d}{dt} \int_{\mathbb{R}^3} |\nabla u|^2 dx &= - \int_{\mathbb{R}^3} u \Delta u dx \\ &= - \int_{\mathbb{R}^3} u \nabla \cdot \nabla u dx \\ &= \int_{\mathbb{R}^3} |\nabla u|^2 dx \end{aligned}$$

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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.

For a summary of the Group's results, refer to the Group financial review on page 23.

The directors have not recommended payment of a dividend for 2020/21.

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

Ed Lehmann, appointed 14 May 2020.

KJ Wiley, appointed 4 August 2020.

RG Barlow, appointed 4 August 2020.

On 29 July 2020, as part of a group re-structure, newly incorporated company, Fern Trading Limited (formerly Fern Trading Group Limited) acquired 100% of the share capital of Fern Trading Group Limited (formerly Fern Trading Limited) in a share for share exchange. The purpose of this re-organisation to the Fern Group, and our new improved corporate structure, is to facilitate the growth of the business. On 4 August 2020, KJ Wiley and RG Barlow 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 20 in the financial statements for the year ended 30 June 2021.

Refer to the Shareholders' Report on page 6.

Refer to the Strategic Report on page 12.

The Group's objectives and policies on financial risk management including information on the exposure of the Group to credit, interest, foreign exchange and market risks are set out in note 21 to the financial statements. The Group's principal risks are set out in the strategic report on page 16.

As required by s.414(1) of the Companies Act 2006, the directors have elected to disclose information required to be in the directors' report by Schedule 7 of the Large and Medium-sized Companies and Group (Accounts and Reports) Regulations 2008 in the chairman's report.

The Board recognises that a sustainable culture based on sound ethical values and behaviours is essential for the Group to deliver on its business strategy. The Board is committed to ensuring its business is run with integrity, in an ethical, professional and responsible manner, treating our employees, customers, suppliers and partners with courtesy and respect.

Applications for employment by disabled persons are given full and fair consideration for all vacancies, having regard to the individual's aptitudes and abilities. Our disabled persons are given a priority in the Group's recruitment, development and training programmes, and are given alternative training as necessary.



Directors' report for the year ended 30 June 2021

We have a reputation for excellence in delivering world class products and services that meet the highest standards for innovation, quality, safety and efficiency. We work as one team and respond to our customers.

The Group's strategy is aimed to achieve long-term sustainable growth, while continuing to deliver our primary objective of consistently increasing the delivery of information services. Here, you will find a summary of our business strategy, our vision, our purpose, our core values and our performance indicators covering our operational, financial, human and social.

The Group's policies are an essential part of our business, designed to provide services to the Group and our operational, financial, human and social performance, and compliance with the law.

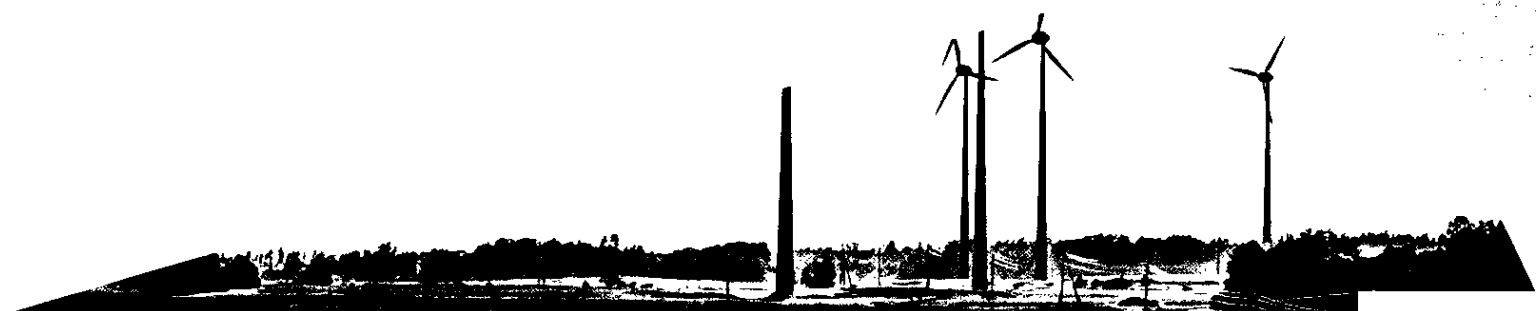
The Board has adopted a formal policy on environmental and social governance (ESG) and is committed to the United Nations Sustainable Development Goals (SDGs) and the Paris Agreement. The Board is committed to ensuring that the Group's operations are sustainable and that the Group's activities are in line with the Paris Agreement. As a publicly listed company, the Group is committed to providing information on its ESG performance. The Group's ESG performance is reported in the Group's ESG Report, which is available on the Group's website. The Group's ESG performance is also reported in the Group's annual report, which is available on the Group's website.

The Group's policy on Anti-Bribery Policy, which introduces robust procedures to ensure full compliance with the Bribery Act 2010 and to ensure that the highest standards of commercial ethical conduct are maintained.

an avoidance of the risk of bribery and corruption. The Group is committed to the Bribery Act 2010 and to ensuring that the Group's operations are in line with the Paris Agreement. The Group's ESG performance is reported in the Group's ESG Report, which is available on the Group's website. The Group's ESG performance is also reported in the Group's annual report, which is available on the Group's website.

We are committed to the principle of a fair and equitable environment, including our employees and relationships and to the principle of enforcing effective systems and controls to ensure modern slavery is not taking place anywhere in our business. We are committed to the principle of a fair and equitable environment, including our employees and relationships and to the principle of enforcing effective systems and controls to ensure modern slavery is not taking place anywhere in our business. We are committed to the principle of a fair and equitable environment, including our employees and relationships and to the principle of enforcing effective systems and controls to ensure modern slavery is not taking place anywhere in our business.

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



Directors' report for the year ended 30 June 2021

have a duty to present the state of affairs of the Group and Company at the end of the reporting period of the Group and Company for the period. In preparing the financial statements, the directors are required to:

- select a suitable accounting policy and then apply them consistently;
- state whether applicable UK and European Accounting Standards (including FRS 101) have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate, in which case the Group and Company will continue in business.

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

The directors are responsible for ensuring adequate accounting records that will permit them to know and explain the Group and Company's transactions and disclose with accuracy and clarity 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 option of an indemnity provision as a qualifying third-party indemnity provision as defined by Section 414 of the Companies Act 2006. This indemnity was in force throughout the last financial year and is currently in force.

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

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

This confirmation is given and should not be interpreted as an endorsement of the provisions of s418 of the Companies Act 2006.

As Sharehouse Group's LLP have indicated their willingness to be reappointed for another term, and will be proposed for reappointment in accordance with section 486 of the Companies Act 2006.

The Directors' report was approved on 19 August 2021 by the Directors on 19 December 2021 and signed on its behalf by:



PS Latham

Director

19 December 2021



We did not provide a written assurance with limited materiality scope in Auditing LEHFA, Ltd. and applicable financial reporting standards in the AICPA's practice standards in the Auditing referenced as for the audit of the financial statements contained in a report to be prepared for the audit period. We have issued a sufficient and appropriate level of assurance on the condition

The expressions of the second level are the parents and related to parenting and are based on the following section of the report:

[illegible]

The map shows the northern Adriatic coastline of Italy. Sampling stations are indicated by numbers 1 to 10. Station 1 is near the Gulf of Genoa, station 2 is further east, and stations 3 through 10 are distributed along the coast from Liguria to the Marche region. The map includes a latitude scale from 43°N to 45°N and a longitude scale from 10°E to 13°E. A scale bar indicates distances up to 100 km.

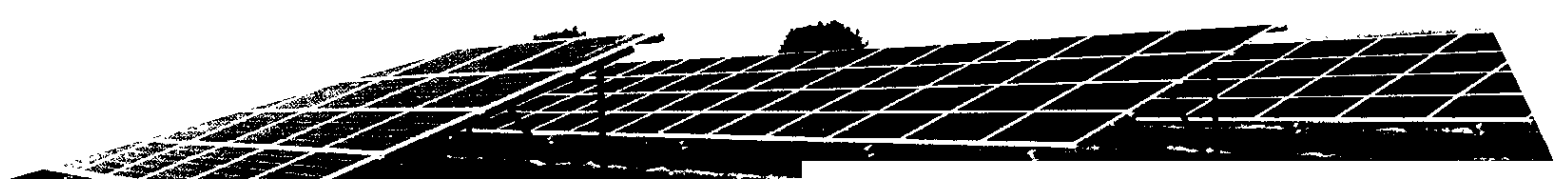


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7. The other two values of β are $\beta = 0.0001$ and $\beta = 0.00001$. The corresponding β values are $\beta = 0.0001$ and $\beta = 0.00001$.

www.frc.org.uk/auditorsresponsibilities

The second criterion for a part of our analysis is:



Independent auditors' report to the members of Fern Trading Limited

For services including the conditions, we have prepared and signed this independent auditors' report as required by applicable law (Limited Liability Act) of the Companies Act 2006 and the Financial Reporting Code. We do not, including ourselves, and accept that we are not liable for any of the purposes of the Companies Act 2006, when and report is shown or introduced in any way, come save where expressly agreed by our client or consent in writing.

1. Introduction

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

- We have not obtained all the information and explanation which we need for our audit.
- Adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us.

- Where it is necessary to report a failure of the company to keep adequate accounting records.

- Where it is necessary to report a failure of the company to keep adequate accounting records.

We have not obtained all the information and explanation which we need for our audit.



Nicholas Cook (FRC), Chartered Accountant
for and on behalf of Underwater Insurance Ltd
Chartered Accountants and Statutory Auditors
Newcastle upon Tyne
17th September 2012

4 Financial performance and financial position

	2021	restated 2020
	£'000	£'000
Turnover	425,302	425,302
Cost of sales	(221,277)	(221,277)
Gross profit	204,025	204,025
Administrative expenses	(230,351)	(230,351)
Operating loss	(26,326)	(26,326)
Finance income	9,454	9,454
Finance costs	449	449
Other income and other expenses	1,755	1,755
Profit/(loss) before taxation	28,568	28,568
Deferred tax credit/(charge)	997	148
Impairment/(reversal of impairment)	(36,067)	(36,067)
Loss before taxation	(21,170)	(21,170)
Taxation	(8,143)	(8,143)
Loss for the financial year	(29,313)	(29,313)
Attributable to Fern	(25,306)	(25,306)
Minority interest	(4,007)	(4,007)
	(29,313)	(29,313)

Loss for the financial year is calculated on the basis of the parent company's financial statements.

	2021	restated 2020
	£'000	£'000
Loss for the financial year	(29,313)	(29,313)
Other comprehensive income/(expense)		
Financial instruments at fair value	46,739	(31,075)
Other comprehensive income/(expense) for the year	(333)	2,769
Other comprehensive income/(expense) for the year	46,406	(28,306)
Total comprehensive income/(expense) for the year	17,093	(57,629)
Attributable to		
• Owners of the parent	21,100	15,095
• Non-controlling interests	(4,007)	(3,306)
	17,093	(8,391)



4 BALANCE SHEET STATEMENT OF 2021

	2021	2020
	£'000	£'000
Fixed assets		
Property, plant and equipment	612,750	150,000
Intangible assets	1,551,170	346,000
Financial assets	11,000	12,278
	2,174,920	196,278
Current assets		
Stocks	94,711	71,500
Debtors, net of provision for doubtful debts	600,726	847,549
Prepaid expenses	172,478	206,688
	867,915	1,125,737
Creditors: amounts falling due within one year	(207,318)	(232,600)
Net current assets	660,597	893,137
Total assets less current liabilities	2,835,517	2,844,815
Creditors: amounts falling due after more than one year	(903,339)	(1,111,734)
Provisions for liabilities	(58,584)	(63,027)
Net assets	1,873,594	1,669,054
Capital and reserves		
Share premium account	149,676	176,435
Retained profits	173,118	
Reserves	1,440,257	1,038,669
Provision for contingencies	(17,098)	(63,627)
Provision for doubtful debts	123,920	(41,185)
Total shareholders' funds	1,869,873	1,669,982
Long-term debt	3,721	3,670
Capital employed	1,873,594	1,678,652

Note 26 details the critical accounting judgments.

These consolidated financial statements on pages 77 to 93 were approved by the Board of Directors on 17 December 2021 and signed on their behalf.



PS Latham

Director

Registered number 19610636

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

The Company has elected to make the exemption under section 408 of the Companies Act 2006 not to present the Company's profit and loss account. The loss for the financial year ended 31 March 2021 in the financial statements of the Company was £13,504,000.

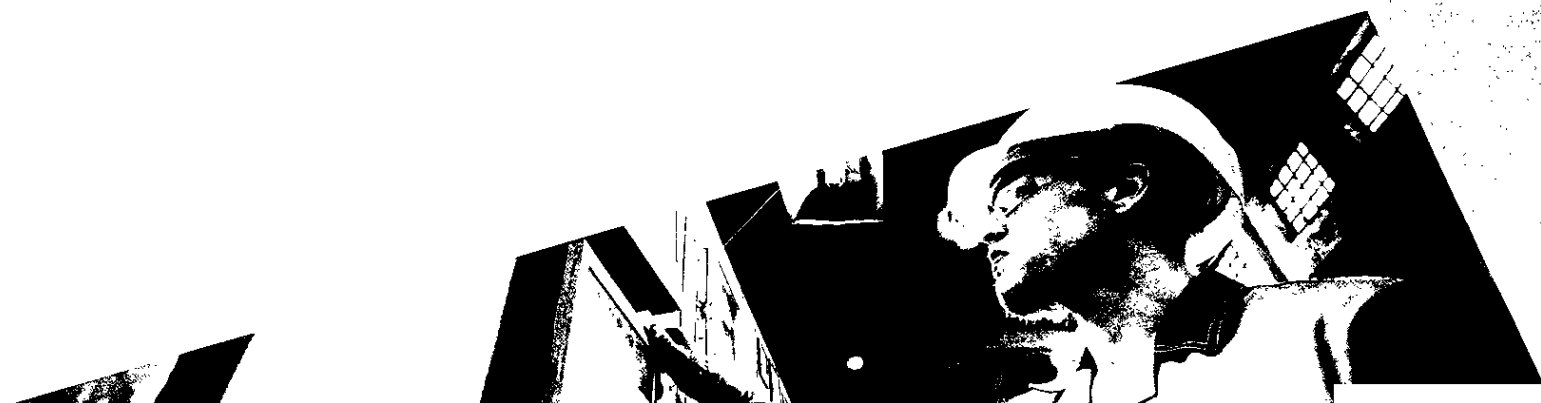
The financial statements on pages 75 to 97 were approved by the Board of Directors on 27 November 2021 and are signed on my behalf by:



PS Latham

Director

Registered number 02601676



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 26 sets out the principles and amounts

	Called up share capital	Share premium account	Merger reserves	Profit and loss account	Total shareholders' funds
	£'000	£'000	£'000	£'000	£'000
Balance at 1 July 2020	–	–	–	–	–
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

See Note 26 for details

See Note 26 for details

See Note 26 for details

See Note 26 for details

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4 FINANCIAL STATEMENTS FOR THE YEAR ENDED 2021

	2021 £'000	2020 £'000
Cash flows from operating activities		
Profit before taxation	(25,306)	(30,741)
Adjustments for:		
Depreciation	8,143	9,224
Impairment of intangible assets	(997)	(148)
Profit on sale of non-current assets	36,068	50,973
Net financial investment income	(28,568)	(2,991)
Share of profit of associates	(1,755)	(2,403)
Loss on disposal of assets	(449)	(345)
Amortisation of intangible assets	34,991	33,989
Gain on sale of non-current assets	85,917	3,610
Gain on disposal of assets	8,875	(1,181)
Loss on disposal of non-current assets	(19,788)	14,288
Loss on disposal of assets	(5,701)	(2,899)
Finance income	249,374	(51,323)
Finance expense	6,871	11,896
Finance income	(4,007)	(3,708)
Finance expense	(1,751)	2,071
Net cash generated from operating activities	341,918	106,112
Cash flows from investing activities		
Acquisition of subsidiaries	(221,987)	(142,612)
Acquisition of subsidiaries	34,503	140,291
Acquisition of subsidiaries	(110,457)	(213,378)
Acquisition of subsidiaries	(875)	(357)
Acquisition of subsidiaries	(9,484)	(44,189)
Acquisition of subsidiaries	—	64,220
Acquisition of subsidiaries	997	148
Acquisition of subsidiaries	1,077	2,500
Net cash used in investing activities	(306,226)	(113,412)
Cash flows from financing activities		
Proceeds from issue of shares	—	124,051
Proceeds from issue of shares	(35,552)	(48,273)
Proceeds from issue of shares	(212,676)	—
Proceeds from issue of shares	184,359	98,270
Proceeds from issue of shares	(6,399)	3,026
Net cash generated from financing activities	(70,268)	177,074
Net (decrease)/increase in cash and cash equivalents	(34,576)	89,774
Cash and cash equivalents at the beginning of the year	206,688	122,184
Cash and cash equivalents at the end of the year	366	777
Cash and cash equivalents at the end of the year	172,478	206,684

Note 28 sets out the cash flow statement

Statement of accounting policies

Our reporting currency is the British Pound Sterling. The primary financial statements are prepared in sterling, in the form of the consolidated financial statements. The consolidated financial statements are prepared in accordance with the requirements of the Companies Act 2006 and the Companies (Accounts) Regulations 2008. The consolidated financial statements are prepared in accordance with the requirements of the Companies Act 2006 and the Companies (Accounts) Regulations 2008. The consolidated financial statements are prepared in accordance with the requirements of the Companies Act 2006 and the Companies (Accounts) Regulations 2008.

The Group and individual financial statements of First Trading Limited comply with the Financial Reporting Standard 101 'The Financial Reporting Standard applicable in the United Kingdom with the Reduction of Disclosures' (FRS101) as issued by the Accounting Standards Board.

The financial statements have been prepared on a going concern basis and on the basis of the accounting policies set out in the financial statements. The financial statements have been prepared on a going concern basis and on the basis of the accounting policies set out in the financial statements.

The consolidated financial statements have been prepared on a going concern basis and on the basis of the accounting policies set out in the financial statements. The consolidated financial statements have been prepared on a going concern basis and on the basis of the accounting policies set out in the financial statements.

The Group and the Company's financial statements are prepared on a going concern basis and on the basis of the accounting policies set out in the financial statements. The consolidated financial statements have been prepared on a going concern basis and on the basis of the accounting policies set out in the financial statements.

The Directors permit the preparation of the consolidated financial statements on a going concern basis and on the basis of the accounting policies set out in the financial statements. The consolidated financial statements have been prepared on a going concern basis and on the basis of the accounting policies set out in the financial statements.



Statement of accounting policies

FRS 17, which is applying until certain other new standards adopted. Where a standard is not yet adopted, the Group remains in accordance with the current standard in force.

(iv) To ensure consistency, the group's policy is as follows:

When preparing a statement of profit or loss and statement of financial position, the group will use the accounting policy which is most appropriate to the circumstances.

When preparing a statement of cash flows, the group will use FRS 17, paragraph 12.19(a) and paragraph 12.19(c) (12.19(c) is the only paragraph that is relevant to the statement of cash flows).

When disclosing the Group's key financial ratios, the group will use the requirements of FRS 17, paragraph 16.

On the 10 July 2007, Fern Trading Limited (formerly Fern Trading Group) introduced a new company of Fern Trading Group Limited (formerly Fern Trading Limited) forming the Group.

The introduction of a new parent company is a financial restructuring for share holders and shareholders of a group who are not shareholders of the parent company. The restructuring of the group is effective from 1 July 2007 and the consolidated financial statements of Fern Trading Limited (formerly Fern Trading Group) are presented as if Fern Trading Limited (formerly Fern Trading Group) had formed its subsidiary, as stated in the 2006 annual financial statements of the same group. Accordingly, the results of the Group for the entire year ended 31 June 2007 are given in the Consolidated financial statements of the company. The consolidated financial statements for the year ended 31 June 2006 are also prepared on this basis. The results of the Company have been calculated from the date of incorporation and are given in comparative financial statements.

The consolidated financial statements include the results of Fern Trading Limited (formerly Fern Trading Group) and all other subsidiaries underpinning made up to the same accounting period. Transactions, balances, transactions, income and expenses are entered and valued on consolidation. The results of subsidiary undertakings acquired in a purchase of going concern are included on a consolidated income statement from the effective date of acquisition or disposal.

All undertakings over which the Group exercises control, use the same accounting policies and operating policies as to obtain benefits from the practices are not included as subsidiary undertakings. Where a subsidiary has different accounting policies 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 in the long-term past and are jointly controlled by the Group and one or more other venturers under a contractual arrangement are treated as joint ventures. In the Group financial statements, joint ventures are accounted for using the equity method.

Any subsidiary undertakings or associates sold or acquired during the year are included up to or from the dates of change of control or change of significant influence respectively.



After the Director had approved the proposals, only a few strong points of the Director's letter on controlling tobacco products were included in the draft bill. Most of the changes to the bill were made by the sponsor in the name of the industry. The results of the meeting were not shared between any of the participants and no one controlling more than one interest recorded as possible. In addition, the bill was never given to the committee and never passed.

The Group financial statements are presented in pounds sterling and rounded to the nearest million.

ii. Transactions and balances

For total and exchangeable gains and losses are determined in the following manner: (1) subtract the sum of the gains from the sum of the losses; (2) if the result is positive, it is the total gain; if negative, it is the total loss. The exchangeable gain or loss is determined in the same manner, but with the exchangeable gains and losses only.

The trading results in United Arab Emirates for the year ended 31st March 2010 are the average of the average exchange rates for the year. The assets and liabilities of overseas undertakings including provisions and foreign currency adjustments are also translated at the average exchange rates for the year ended 31st March 2010. Exchange adjustments arising from the revaluation of non-current assets, liabilities, provisions and provisions for the translation of the profit or losses at a higher rate are recognised in Other comprehensive income and are disclosed in the accompanying notes as applicable.

4 FINANCIAL STATEMENTS TO 31 DECEMBER 2021

Statement of accounting policies

Income and the charge and the credit of a stock or a share for the period in which the effective interest rate has changed are charged or credited to the profit and loss account. Dividends are initially recognised as revenue in the income statement and are subsequently reclassified to the profit and loss account in the period in which they are received.

Tax is recognised in the statement of income and expense. Taxing is determined on the basis of the income and expense recognised as other components of income and expense. Taxing is recognised in the statement of income and expense. Taxing is recognised in the statement of income and expense.

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

Deferred tax assets are recognised in respect of timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is more likely than not that there will be sufficient taxable income to realise the benefits of deferred tax assets in the future.
- Any deferred tax assets are reversed in and when it is probable that the deferred tax assets will not be realised.

Deferred tax liabilities are not recognised in respect of timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax liabilities is limited to the extent that it is more likely than not that there will be sufficient taxable income to realise the benefits of deferred tax liabilities in the future.
- Any deferred tax liabilities are reversed in and when it is probable that the deferred tax liabilities will not be realised.

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 interests, and the cost of the business combination is the fair value of the consideration given, adjusted for any non-controlling interests.

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 on the basis of the fair value of the identifiable intangible assets and contingent liabilities.

Goodwill is recognised as the excess of the fair value of the consideration given over the fair value of the identifiable intangible assets and contingent liabilities.

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 on the basis of the fair value of the identifiable intangible assets and contingent liabilities.

Goodwill is recognised as the excess of the fair value of the consideration given over the fair value of the identifiable intangible assets and contingent liabilities. Goodwill is recognised as the excess of the fair value of the consideration given over the fair value of the identifiable intangible assets and contingent liabilities.

4 FINANCIAL STATEMENTS 30 JUNE 2021

Statement of accounting policies

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

Land and building	2% and 4% straight line
Power stations	5% and 6% 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 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 value over their estimated useful lives, as follows:

Development rights	25 years
Software	10 years

Amortisation expenses are included in administrative expenses.

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

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

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

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

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

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

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

4 FINANCIAL STATEMENTS AND ACCOUNTING POLICIES

Statement of accounting policies

The non-current asset impairment test is only at cost less accumulated impairment losses. If an impairment loss is identified, the carrying amount of the investment is increased to the revised estimate of the asset's recoverable amount. Only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior periods, a reversal of an impairment loss is recognised in the profit and loss account.

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

Raw materials, spare parts and components are valued at the lower of cost and net realisable value. Where necessary, a provision is made for obsolescence, ageing and defective stock. Costs is determined on the first-in, first-out (FIFO) principle.

Finished goods (FG) and inventory are valued on an average cost basis over one to two months and provision for unusable items is for ageing inventory and obsolete off-spec stock.

Finished goods (FG) have been valued at their historical cost per tonne of stock. A provision for unusable stock is identified on an individual stock level and is reviewed monthly. Stocks are used on a first-in, first-out (FIFO) basis by use of draw.

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

Stocks in property development work in progress. The value is set at the lower of cost and net realisable value. Cash on order and materials held, where an invoice has not yet been received and there are no notes that have been received in regard to the stock, are valued at the invoice value and cost.

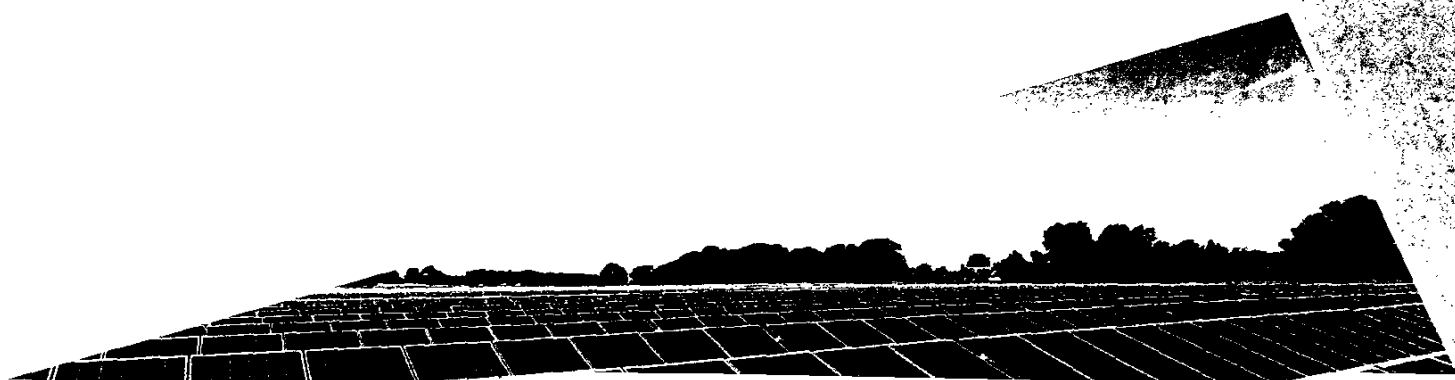
At each reporting date, an assessment is made for impairment. Any excess in the carrying amount of stocks over the estimated selling price less costs to produce and sell is recognised as an impairment loss through the profit and loss account. Reversals of impairment losses are also recognised in the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

4.1 Financial assets

Applied income on loans is calculated at the rate of interest set out in the loan contracts. Energy income is recognised over the period in which it has been generated.

4.2 Financial liabilities

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



Statement of accounting policies

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

Intangible assets acquired as part of a business combination are recognised at fair value and are initially recognised at the lower of fair value less amortisation or fair value less impairment. An impairment loss is recognised if the carrying amount of an intangible asset exceeds its recoverable amount. The loss is recognised in the profit or loss.

Intangible assets are amortised using the straight-line method over their estimated useful lives. The amortisation expense is recognised in the profit or loss. An impairment loss is recognised if the carrying amount of an intangible asset exceeds its recoverable amount. The loss is recognised in the profit or loss.

Intangible assets are recognised as part of a business combination if they are identifiable and have a useful life. Intangible assets are recognised as part of a business combination if they are identifiable and have a useful life. Intangible assets are recognised as part of a business combination if they are identifiable and have a useful life.

Intangible assets are recognised as part of a business combination if they are identifiable and have a useful life. Intangible assets are recognised as part of a business combination if they are identifiable and have a useful life. Intangible assets are recognised as part of a business combination if they are identifiable and have a useful life.

Receivables are recognised at the net amount due from customers, net of expected credit losses. Receivables are recognised at the net amount due from customers, net of expected credit losses. Receivables are recognised at the net amount due from customers, net of expected credit losses.

Debt instruments are recognised at the net amount due from customers, net of expected credit losses.

Assets paid in the future are recognised at the net amount due from customers, net of expected credit losses. Assets paid in the future are recognised at the net amount due from customers, net of expected credit losses. Assets paid in the future are recognised at the net amount due from customers, net of expected credit losses.

Assets paid in the future are recognised at the net amount due from customers, net of expected credit losses. Assets paid in the future are recognised at the net amount due from customers, net of expected credit losses. Assets paid in the future are recognised at the net amount due from customers, net of expected credit losses.

Assets paid in the future are recognised at the net amount due from customers, net of expected credit losses. Assets paid in the future are recognised at the net amount due from customers, net of expected credit losses. Assets paid in the future are recognised at the net amount due from customers, net of expected credit losses.



Statement of accounting policies

Provisions are made when a liability has been incurred, though the amount is paid or payable contingent on a probability. Provisions are made to transfer the economic benefit and include estimates of the amount of the obligation.

Provisions are charged as an expense in the profit and loss account in the year in which the obligation arises and the provision and are included in the balance sheet at the closing date of the year and are reversed to form the obligation in the following accounting period when the obligation is settled.

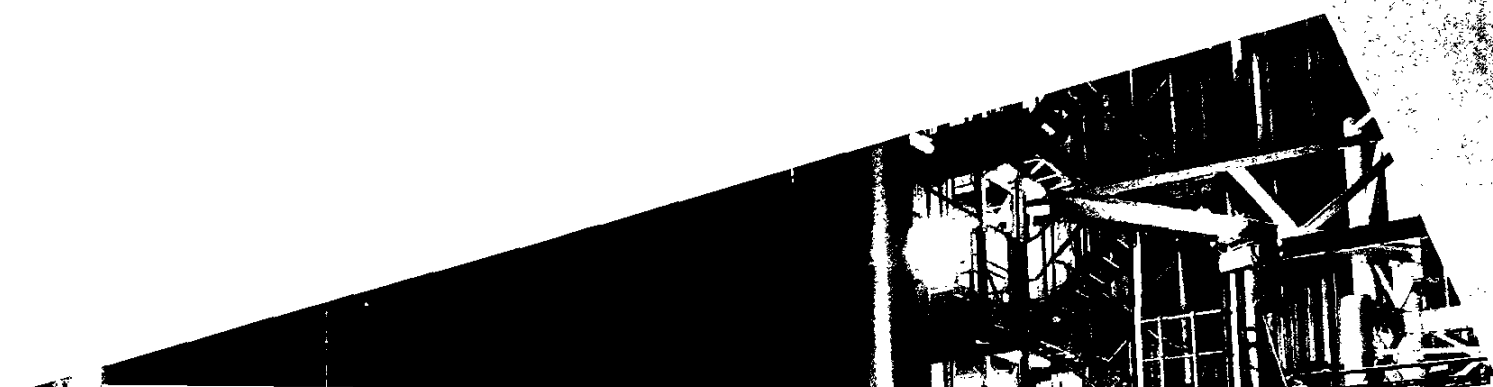
The Group applies hedge accounting for transactions entered into to manage the cash flow exposure of borrowings. Interest rate swaps are used to manage the interest rate exposure and are designated as cash flow hedges of floating rate borrowings. Changes in the fair value of derivatives designated as cash flow hedges, and which are effective, are recognised directly in equity. Any ineffective portion in the hedging relationship is recognised in the profit and loss account. The change in the fair value of the hedging instrument since inception of the hedge, over the cumulative change in the fair value of the hedged item, is recognised in the profit and loss account.

The derivative instruments are initially recognised at fair value less transaction costs and are subsequently measured at fair value. The hedged item is recognised and accounted for in the same way when the hedging instrument expires and it does not meet the hedging criteria. When the hedging instrument expires, the hedged item is recognised in the profit and loss account.

The group has no derivative instruments that are not designated as hedging instruments in this year. The group has no derivative instruments that are not designated as hedging instruments in this year. The group has no derivative instruments that are not designated as hedging instruments in this year. The group has no derivative instruments that are not designated as hedging instruments in this year.

Ordinary shares issued by the Group are recorded in equity at the value of the proceeds received, with the excess of nominal value being recorded in a reserve in the profit and loss account.

Non-current interest are measured at the present value of the future cash flows discounted at the rate of a discount.



Statement of accounting policies

The financial statements of Darwin Port Pty Limited (the 'Company') are prepared in accordance with the accounting standards issued by the Australian Accounting Standards Board (the 'Standards') and the accounting policies of the Company are consistent with the Standards. The accounting policies of the Company are set out in the following table. The accounting policies of the Company are consistent with the Standards.

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

Loans and advances to customers are classified as 'at risk' if they are not fully recoverable. If the Company is unable to recover the full amount of a loan or advance, the Company will estimate the expected future cash flows from the loan or advance. The Company will then estimate the expected future cash flows from the loan or advance. The Company will then estimate the expected future cash flows from the loan or advance. The Company will then estimate the expected future cash flows from the loan or advance.

Management have made provisions against the loans and advances which are estimated to be uncollectible. Management have made provisions against the loans and advances which are estimated to be uncollectible. Management have made provisions against the loans and advances which are estimated to be uncollectible. Management have made provisions against the loans and advances which are estimated to be uncollectible.

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

Property development WIP is valued at the lower of cost and fair value. The fair value of property development WIP is determined by management based on the fair value of the property development WIP. Management have made provisions against the property development WIP. Management have made provisions against the property development WIP.

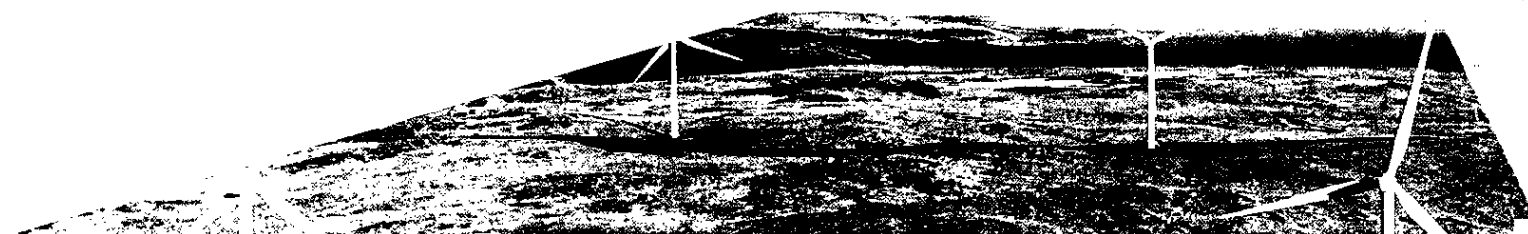
These estimates give rise to management's estimate of the fair value of the property development WIP. Management have made provisions against the property development WIP. Management have made provisions against the property development WIP. Management have made provisions against the property development WIP.

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

Darlington Point Solar Farm Pty Limited (Darlington Point) which is one of the Group's overseas subsidiaries entered into a purchase price agreement (PPA) in 2019. The PPA includes a contract for performance (CfP) whereby Darlington Point pays/receives payments from the customer based on the difference between a fixed selling price and the actual price for electricity supplied to the Australian energy market. The difference between the contract price and the actual price for electricity supplied to the Australian energy market is the revenue component with variable consideration. Management have made provisions against the PPA.

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.



The following information is provided for the purpose of providing a general overview of the information provided in the following table. The information is provided for the purpose of providing a general overview of the information provided in the following table. The information is provided for the purpose of providing a general overview of the information provided in the following table.

4 ANALYSIS OF FINANCIAL PERFORMANCE

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

Analysis of turnover by category

	2021	restated 2020
£'000	£'000	
Construction	56,552	68,561
Engineering and maintenance services	179,820	195,111
Business operations and maintenance	141,826	156,611
Construction materials	42,266	48,966
Other income	4,838	—
425,302	479,069	

Construction includes the revenue from the construction of new roads, bridges, rail and other infrastructure, as well as the revenue from the maintenance and repair of existing infrastructure.

Analysis of turnover by geography

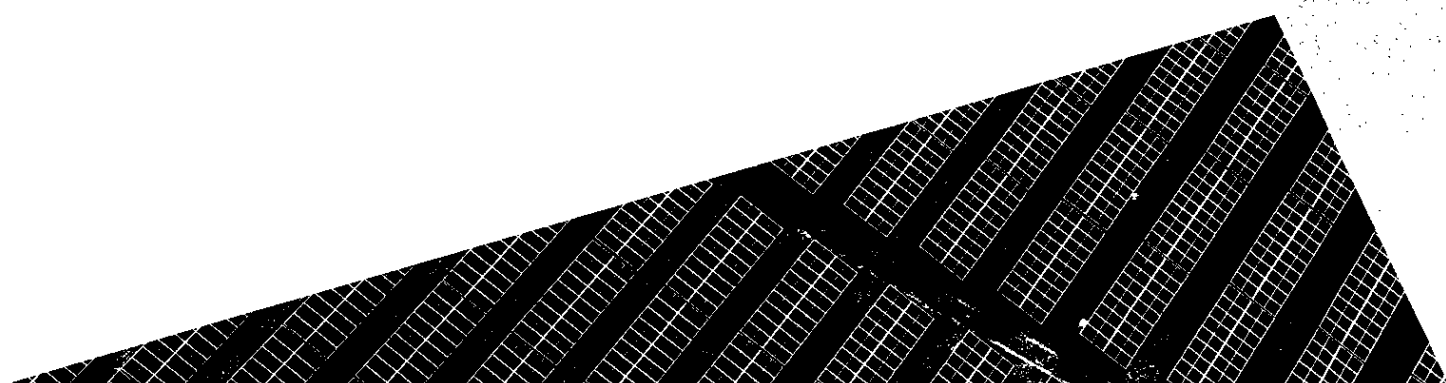
	2021	restated 2020
£'000	£'000	
United Kingdom	384,799	367,731
Europe	31,893	33,121
Other regions	8,610	—
425,302	400,852	

Other income

	2021	restated 2020
£'000	£'000	
Gain from the sale of land and buildings	9,454	4,718

Note 16 details the capital expenditure on the

financial statements for the year ended 30 June 2021. The financial statements for the year ended 30 June 2021 are restated to reflect the impact of the COVID-19 pandemic on the financial statements for the year ended 30 June 2020.



4 FINANCIAL STATEMENTS FOR 30 JUNE 2021

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

The following are the breakdowns of:

	2021	2020
	£'000	£'000
Cost of sales of intangible assets sold	34,991	33,089
Depreciation and amortisation	85,917	86,610
Impairment losses on intangible assets	146	199
Impairment losses on property, plant and equipment	1,134	941
Impairment losses on financial assets	513	362
Impairment losses on other assets	672	234
Impairment losses on other assets	4,402	392
Impairment losses on other assets	7,502	8,086

Notes 4 to 6 set out the prior period adjustments:

	2021	2020
	£'000	£'000
Impairment losses	41,383	21,578
Impairment losses	3,809	2,010
Impairment losses	1,676	1,240
Impairment losses	46,868	24,828

The Group only has a defined contribution pension scheme for its employees in the UK. The pension is provided by an external provider. The defined contribution pension scheme is provided by the BSE Group.

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

	2021	2020
	Number	Number
Employees	699	392
Contractors	348	281
Subcontractors	3	3
Total	1,050	676

The Company had no employees other than 5 persons 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
Share options	163	181

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 tender 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 cost as a best estimate of the number of units expected to vest under the service and performance conditions underlying each award granted.

Cash-settled share-based payment transactions with employees

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

The total charge for the year was \$1,374,000 (2020: \$875,000) and at the 30 June 2021 there was a liability of \$1,334,000 (included with creditors greater than one year (2020: \$878,000)).

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

	2021	(restated) 2020
	£'000	£'000
Interest on bank borrowings	34,378	46,403
Short-term int. issue costs on bank borrowing	1,103	2,546
Loss on derivative financial instrument	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 (19% for the year)	1,648	257
French corporation income tax	—	792
Adjustments in respect of prior periods	(2,866)	(423)
Total current tax	(1,218)	626
Deferred tax:		
Origination and reversal of timing differences	2,074	1,375
Adjustments in respect of prior periods	(4,204)	3,816
Effect of change in tax rates	11,491	3,505
Total deferred tax	9,361	8,696
Tax charge on loss on ordinary activities	8,143	9,324

b) Factors affecting tax charge for the year

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

	2021 £'000	(restated) 2020 £'000
Loss before tax	(21,170)	(24,285)
Loss before tax multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	(4,022)	(4,614)
Effects of:		
Expenses not deductible in tax purposes	16,076	21,592
Effects of foreign tax	1,022	—
Deferred tax not recognised	—	(237)
Non-deductible for tax purposes	(9,351)	(14,353)
Adjustments in respect of prior periods	(7,071)	3,595
Effects of change in tax rates	11,489	3,541
Total tax charge for the year	8,143	9,324

c) Factors that may affect future tax charge

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

Note 26 details the other 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				
Cost of intangible assets		15,118	1,111	16,229
Cost of internally developed intangible assets				12
Intangible assets	765	15,118		15,883
Goodwill	—	1,849		1,849
Development rights		775	1,811	2,586
At 30 June 2021	897	757,107	10,216	768,220
Accumulated amortisation				
Accumulated amortisation		120,290	621	120,911
Impairment		412	—	(412)
Impairment reversal		(14)		(14)
Impairment loss	40	74,142	419	74,591
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
Impairment loss	—	587,292	20,122	593,660

The division transition in the foreign currency, dominated by goodwill, is disclosed in other comprehensive income. Amortisation of goodwill, development and administrative costs.

Development expenditures have been recognised as an expense for the year ended 30 June 2021, since fulfilment is not met.

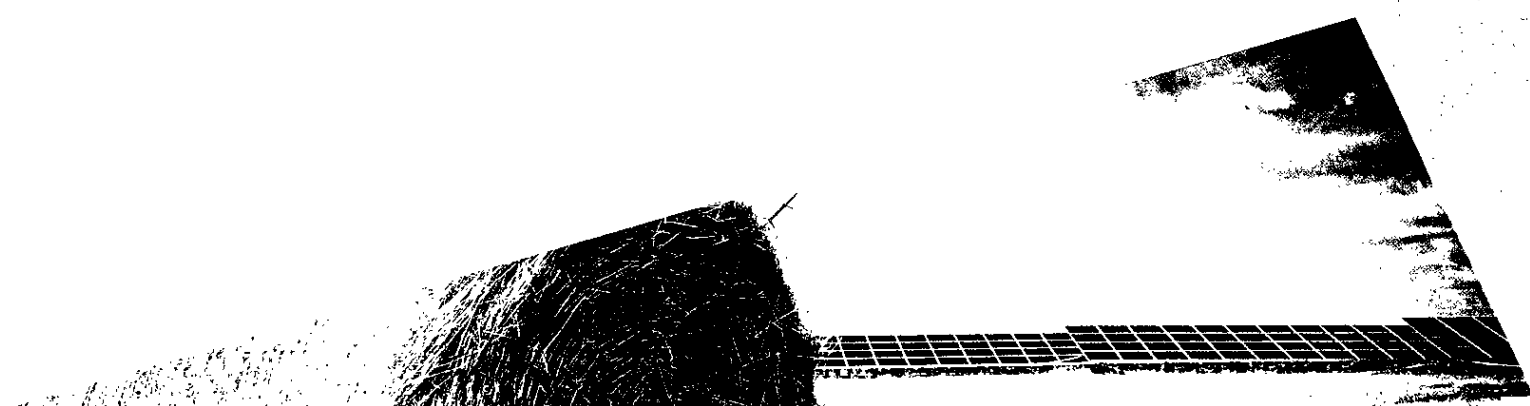
During the year the group impaired the intangible assets with £420,355 of impairment, which impairment was written back in the current year, resulting in a net impairment of £1,849,127 of goodwill, development rights and software. Goodwill is not to be used in the impairment test £10,187,170.

Impairment has been recognised on 30 June 2020 in the

the assets have been identified as having no value at the end of 2020 and

the impairment has been recognised on 30 June 2021.

Note 20 details the impairment adjustments.



4 FINANCIAL STATEMENTS

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

	Land and buildings	Power stations	Plant and machinery (restated)	Network assets	Assets under construction	Total (restated)
Group	£'000	£'000	£'000		£'000	£'000
Cost						
Land and buildings	1,697	107,166	1,771,140	—	131,817	1,910,820
Plant and machinery	2,114	6,361	63,032	—	1,4404	72,911
Power stations	3,442	148,103	36,875	10,127	735	198,482
Network assets	—	—	1,144,681	—	—	1,144,681
Assets under construction	709	375	215,455	21,667	237,743	455,949
Intangible	6,1201	—	5,145	—	—	11,265
At 30 June 2021	8,531	317,467	1,664,925	27,288	43,277	2,061,488
Accumulated depreciation						
Land and buildings	901	1,091	377,947	—	—	479,939
Plant and machinery	1,173	1,541	11,071	290	—	28,075
Power stations	179	—	12,770	—	—	12,949
Network assets	2,791	—	12,014	—	—	14,805
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
Land and buildings	1,697	67,481	1,008,215	—	51,817	1,749,609

Land and buildings are capitalised if the costs are directly attributable to bringing the asset into use. The net carrying amount of assets held under finance lease is included in plant and machinery, expressed at the carrying amount (2020: £17,713,000).

The Company had no tangible assets at 30 June 2021.

Note 4A refers to the prior period disclosures.



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Group	Joint venture £'000	Unlisted investments £'000	Total £'000
Cost and net book value			
At 1 July 2020	11,000	1,067	12,268
Disposals	-	(30,066)	(30,066)
Transfers	(30,179)	(20,133)	(50,912)
Impairments reversed	(1,500)	-	(1,500)
Share of profit after tax	1,077	-	1,077
At 30 June 2021	-	11,000	11,000
At 1 July 2020	11,201	1,067	12,268

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

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

Details of related undertakings are shown in note 29. The additions of subsidiary undertakings in Fern Trading Limited (formerly Fern Trading Group Limited) relate to a group reorganisation that occurred on 17 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 31st 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 TO 30 JUNE 2021

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

Unlisted investments comprise the Group's long-term investments, primarily in private equity and business angel investments, in Bracken Trading Limited. Fern also invested in the LDF in 2019 with the intention of contributing a proportion of its shareholding through that membership. Additions and disposals of unlisted investments relate to investments and disposals in the year. The Group has no financial requirements and funding provided to Fern. Fern has a new shareholder, Bracken Trading Limited, from time to time. Fern's investment in Bracken Trading Limited at 30 June 2021 was £1,330,000. The directors do not consider for any LDF or Bracken Trading Limited to be a subsidiary or associate of Fern Trading Limited (formerly Fern Trading Group Limited).

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, for example regulatory or legal requirements restricting the use of the cash.

	Group	
	2021	2020
	£'000	£'000
Financial assets held	117,141	150,452
Assets at hand	55,337	56,236
Cash at bank and in hand	172,478	206,688

The Group had a cash balance of £15,646 as at 30 June 2021, none of which was restricted.

	Group	
	2021	2020
	£'000	£'000
Equity held	2,195	7,594
Debt instruments and financial assets	18,593	12,177
Property, plant and equipment	73,923	91,040
	94,711	110,811

The amount of net recognised gains/losses during the year was £41,217,000 (2020: £46,599,000).

Indepha holds fuel storage tanks and fuel storage stock. Indepha also holds £45,000 for its waste fuel stock (2020: £18,000).

There has been no impairment recognised during the year in stock (2020: none). Inventory has been pledged as security for liabilities (2020: none).

The Company has no stock at 30 June 2021.



4. Financial instruments and risk management

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			
Long-term bank loans	16,128	1,257	—
Amounts falling due within one year			
Long-term bank loans	369,384	4,621,122	—
Trade payables	16,121	21,922	8
Amounts owed to suppliers	3,950	—	12,751
Accruals	27,696	5,072	5,008
Trade receivables	6,603	4,973	—
Trade and other receivables	6,469	14,940	—
Amounts owed by suppliers	154,375	144,244	32,616
	600,726	54,312	50,383

Loan and overdraft facilities are stated net of provisions of £9,198 (2020: £8,730).

Prepayments and accrued income are stated net of provisions of £17,741 (2020: £7,578,000).

For interest on long-term bank loans, group undertakings at the reporting date are as follows and have the following terms:

Note 2a details the circumstances of the



4 FINANCIAL STATEMENTS FOR 2021

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

	Group		Company
	2021	2020	2021
	£'000	£'000	£'000
Trade receivables	47,386	49,558	—
Trade payables	23,390	16,403	16
Other receivables	—	8,759	—
Other payables and provisions	—	19	—
Other assets	61,165	19,601	—
Provisions for doubtful debts	—	—	20,203
Other liabilities	3,147	2,512	—
Deferred income	143	200	—
Other non-current liabilities	72,087	67,040	2,705
	207,318	237,813	22,924

	Group	
	2021	2020
	£'000	£'000
Amounts falling due between one and five years		
Trade receivables	247,297	263,225
Trade payables	6,125	2,078
Deferred income	—	2,656
Other assets	5,415	9,183
	258,837	277,142

	Group	
	2021	2020
	£'000	£'000
Amounts falling due after more than five years		
Trade receivables	577,235	714,480
Trade payables	24,495	28,928
Deferred income	42,772	84,819
	644,502	828,227
	903,339	1,111,324

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

Amounts owed in related parties are unsecured, non-interest bearing and repayable on demand. There is no debt in the prior period disclosures.

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

	2021	2020
Group	£'000	£'000
Bank loans	47,386	99,188
Loans at fixed interest at 30 years	247,297	269,223
Loans at more than five years	577,235	714,490
	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
Energy Energy Limited	6 month LIBOR plus 1.60%	438,140	488,179
Global Energy Infrastructure Limited	LIBOR/EURIBOR plus 2.00%	—	32,008
East Energy 2 Limited	3 month EURIBOR plus 1.20%	8,613	10,082
East Energy 2 Limited	Fixed rate 1.70%	26,382	30,250
Esomering Energy Limited	6 month LIBOR plus 1.50%	295,344	316,627
Esomering Energy Infrastructure Limited	1 month BBSY plus 1.85%	—	84,682
Weston Energy 2 Limited	6 month LIBOR plus 2.35%	103,439	121,662
		871,918	1,083,491

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

Finance leases

The future minimum finance lease payments are as follows:

	2021	2020
	£'000	£'000
Payments due:		
Not more than one year	3,166	4,034
More 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 30 JUNE 2021

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

Group	(restated) Decommissioning provision £'000	(restated) Deferred tax £'000	(restated) Total £'000
At 1 July 2020	1,457	36,484	55,957
Provision for decommissioning obligations	(232)	8,046	7,807
Provision for group distribution	1,373	—	1,373
Financial adjustments	262	—	262
Adjustment for significant increase in estimate	101	(4,203)	(4,102)
Provision for tax	(511)	(2,182)	(2,693)
At 30 June 2021	20,439	38,145	58,584

The decommissioning provision is held to cover future obligation to return and decommission offshore oil and gas assets and other assets to the original condition. The amounts are not expected to be utilised for a period of 25 years from 30 June 2021 and are a provision for adjustments.

The Company had no provision at 30 June 2021.

The Group and Company have the following share capital:

Group	2021 £'000	2020 £'000
Allotted, called-up and fully paid		
149,676,124 of £1.00 each (2020: 138,436,104 ordinary shares of £1.00 each)	149,676	138,436
Company		2021 £'000
Allotted, called-up and fully paid		
149,676,124 of £1.00 each		149,676

During the year the Group issued 1,501,124 (2020: 1,681,124) ordinary shares of £0.01 each for an aggregate nominal value of £15,011,240 (2020: £16,811,240). Of the total shares issued, 1,784,346 (2020: 1,968,470) were issued as consideration for a share for share exchange that resulted in Fern Trading Limited (formerly Fern Trading Group Limited) becoming the parent company of the Group. The shares issued gave rise to a premium of £1,246,600,000. The share premium is at the conditions required to qualify for merger relief. As such the premium resulting from the share for share exchange share issue is preserved in the merger reserve rather than attributed to the share premium account. The accounting treatment also applies to shares issued by Fern Trading Group Limited (formerly Fern Trading Limited) designated as group shares.



4 FINANCIAL STATEMENTS FOR 2021

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

As is the case with projects, the Group has contracted to receive the guaranteed payments to cover the different rounds, which will be paid to the project by a company whose name and details are indicated. The commitment to pay between 2021 and 2023 is 3,496,000,000 MW. When it is paid directly, none of the information indicated is affected. In the event of a payment in instalments, over the operating lives of the wind farms, which are units of an annual commitment of 1,165,333,333, 2021 and 2022 1,165,333,333, 2023 1,165,333,333. If the Group's legal form also make ongoing contributions, the contribution is amounting to an annual commitment of 1,165,333,333, 2021 and 2022 1,165,333,333, 2023 1,165,333,333. The terms of these payments, they are subject to changes, individualized during requirements, but they are generally in the range of 20.5k to 20.6k per MW of installed capacity annually, for between 7 and 14 years after the start of commercial operations.

Carrying amount of financial assets and liabilities

Group	Group		Company	
	2021 £'000	(restated) 2020 £'000	2021 £'000	
Carrying amount of financial assets				
Financial instruments measured at fair value	433,280	6,917	17,767	
Measured at fair value through profit or loss	6,469	14,901	—	
Carrying amount of financial liabilities				
Measured at fair value	956,384	11,250	16	
Measured at amortized cost	42,772	1,148	—	

Note 26 details the provisions and adjustments



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

Derivative financial instruments

a) Market risk

Currency risk

The authors are grateful to the National Science Foundation (NSF) Grant DMR-0806790 for support of this work. The authors also thank Dr. J. H. Edgar for his helpful comments on this manuscript.

Transactional exposures

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Translational exposures

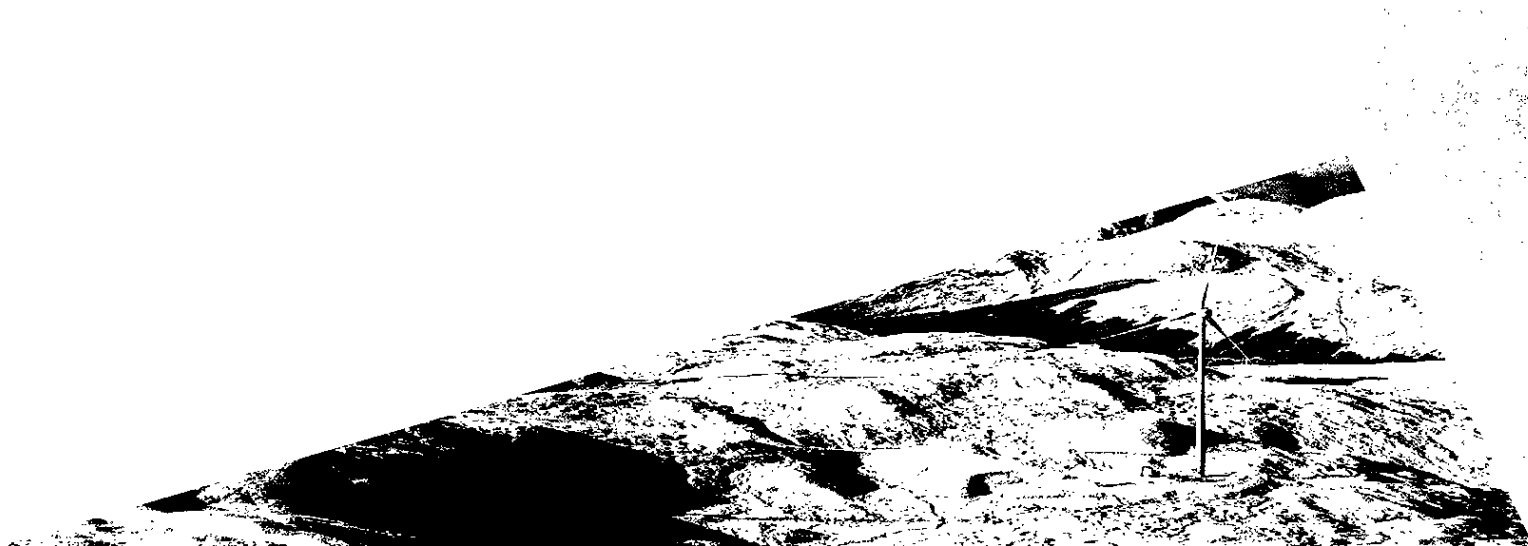
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Interest rate risk

The Group has exposure to fluctuations in interest rates, principally in the Group's term deposits and arrangements with floating rate interest. A swap arrangement is entered into to hedge out the interest payments on part against an increase in interest rates. The amount of interest to be paid is assessed in advance by cash flows. The arrangement, however, only took place as a result of their arrangement with individual transaction banks, and have decided to add a hedge accounting for interest rate swap. The swap are based on a principal and annual loan capacity and mature in 2025 to date. On 30 June 2024, the outstanding interest rate swap have a maturity in excess of five years and the fair value is a liability of €42,619,000 (2023: €43,819,000) as stated.

Price risk

The Group is a firm in incorporation form and the limited liability properly imposed, to the extent that there is no deterioration in the level of those prices that affect the exposures that the Group has on record against more is not that the Group may not need to be exposed. This is mitigated by the continuous nature of the sales and the constructive level of operations, to prove that the Group is preferred to be a



4 FINANCIAL STATEMENTS TO 30 JUNE 2021

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

b) Credit risk

Customer credit risk is mitigated through the Group's credit control policies which require the acceptance of sales from our customers to have an appropriate credit history and are monitored on an ongoing basis.

c) Liquidity risk

Liquidity risks are managed by ensuring that sufficient cash is available to fund continuing operations.

Liquidity risk is also managed by ensuring that the Group's cash is managed through careful monitoring of cash flows and ensuring sufficient debt financing is available for long-term assets, whereas cash received is deployed throughout the year in, well as interest and redemptions on our short-term loan stock. Cash flow risk is managed through ongoing cash flow forecasting to ensure resources are sufficient to meet liabilities as they fall due.

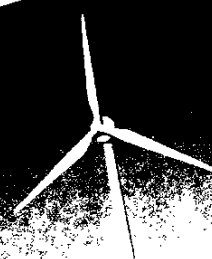
At the year end the Group had capital commitments as follows:

Group	2021 £'000	2020 £'000
Transcendental Energy plc and its wholly owned subsidiaries	90,156	12,879
Subsidiaries of Transcendental Energy plc	92,683	101,400

At 30 June 2021 the Group had the following minimum lease payments under non-cancellable operating leases as follows:

	2021		2020	
	Land and buildings £'000	Other £'000	Land and buildings £'000	Other £'000
Lease payments due				
Within one year	8,031	749	6,945	735
Between one year and five years	30,369	1,686	25,924	689
Over five years	118,932	9	114,697	9
	157,332	2,444	149,665	183

The Group had no other off-balance sheet commitments at 30 June 2021.



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

Liabilities of £44,334,944 (former Fern Triang Ltd) were secured by a charge over the property, which was owned by Fern Triang Ltd, which was a subsidiary of the company. The company and its subsidiaries were not subject to any other financial guarantees or other financial obligations. The company and its subsidiaries were not subject to any other financial guarantees or other financial obligations. The company and its subsidiaries were not subject to any other financial guarantees or other financial obligations.

The company and its subsidiaries were not subject to any other financial guarantees or other financial obligations.

On 21 July 2021, Fern Triang Development Limited (the company) issued a notice of intention to issue a new series of shares, which were to be issued at a price of £1.00 per share. The company and its subsidiaries were not subject to any other financial guarantees or other financial obligations.

On 21 August 2021, Fern Triang Development Limited (the company) issued a notice of intention to issue a new series of shares, which were to be issued at a price of £1.00 per share. The company and its subsidiaries were not subject to any other financial guarantees or other financial obligations.

On 27 June 2021, Global Energy Recovery Limited (a subsidiary of Global Energy and Infrastructure Limited) issued a notice of intention to issue a new series of shares, which were to be issued at a price of £1.00 per share. The company and its subsidiaries were not subject to any other financial guarantees or other financial obligations.

On 28 October 2021, Fern Triang Development Limited (the company) issued a notice of intention to issue a new series of shares, which were to be issued at a price of £1.00 per share. The company and its subsidiaries were not subject to any other financial guarantees or other financial obligations.

4 FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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

Under FRS 102 33.1A disclosures in respect of transactions entered into between two or more members of the Group, including subsidiary undertakers, which is deemed to be transactions entered into by such a member.

During the year fees of £41,100 (2020: £63,100) were received by the Group from management on a discretionary, non-fee and/or advisory basis from the Group's subsidiaries in addition to the fee payable under the Winding Up Limited liability partnership and other income of £772, and therefore at the year end £1,412,814 was outstanding.

During the year fees of £61,064 (2020: £48,229,000) were charged to the Group by Group's subsidiaries Limited and potentially other significant influence over the entity. Domicile in company Limited was recharged legal and professional fees totalling £16,000 (2020: £24,000) to the Group. At the year end a sum of £212,914 (2020: £14,000) was outstanding which is included in trade payables.

The Group entered into a contract with a relation of the Group and in fact a related party to the Group, management Domicile in company Limited in 2021 a share and off-equity £448,000 (2020: £945,000) has been recognised and Group's interest in the members capital of Domicile in company Limited £1,000,000 and a sum of £1,000,000 (2020: £1,000,000).

The Group's management is entering a dispute which is a legal dispute provided to related parties. Regarding dispute with the management of the Group in company Limited £1,000,000 (2020: £1,000,000) has been charged to the Group. At the year end £1,000,000 (2020: £1,000,000) was charged to the Group. At the year end £1,000,000 (2020: £1,000,000) were outstanding at year end. During the year interest in the Group £1,000,000 (2020: £1,000,000) and a sum of £1,000,000 (2020: £1,000,000) was charged to the Group in respect of these costs.

During the year the Group acquired management fees from the Group's management managed by Domicile in company Limited a related party. £1,000,000 (2020: £1,000,000) was charged to the Group in respect of these costs.

At 30 June 2021 £1,000,000 (2020: £1,000,000) was charged to the Group by Domicile in company Limited and a sum of £1,000,000 (2020: £1,000,000) was charged to the Group in respect of these costs.

Under FRS 102 33.1A disclosures in respect of transactions entered into between two or more members of the Group, including subsidiary undertakers, which is deemed to be transactions entered into by such a member.

Other than the transactions disclosed above the Group's interest in related party transactions were with other family related subsidiary members of the Group.

None of the directors have declared any interests in the Group's financial statements.



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

a) Accounting policy fair value adjustment – hedge accounting

The Group has entered into a number of derivatives contracts in the ordinary course of its business to hedge its foreign currency risk. During the year ended 30 June 2021 the Group has elected to hedge the value of its derivative contracts at fair value above nominal instruments to hedge its related foreign currency risk and to reflect its hedged asset/liability value. The Group's accounting policy for the year ended 30 June 2020 was based on the carrying value of the derivative contracts. The Group has elected to hedge its foreign currency risk and to reflect its hedged asset/liability value. The Group's accounting policy for the year ended 30 June 2020 was based on the carrying value of the derivative contracts. The Group has elected to hedge its foreign currency risk and to reflect its hedged asset/liability value. The Group's accounting policy for the year ended 30 June 2020 was based on the carrying value of the derivative contracts.

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

Group	Year ended 30 June 2019 (as stated) £'000	Adjustments £'000	Year ended 30 June 2019 (restated) £'000
Financial income	11,121	(15,885)	(4,764)
Financial expense	71,600	(7,249)	64,351
Financial income	(59,308)	(4,821)	(64,129)

Group	Year ended 30 June 2020 (as stated) £'000	Accumulated adjustments £'000	Year ended 30 June 2020 (restated) £'000
Financial income	(4,151)	(15,684)	(19,835)
Financial expense	51,398	(811)	50,587
Financial income	(12,601)	(5,168)	(17,769)
Financial expense	34,837	(1,647)	33,190
Financial income	(4,131)	(1,647)	(5,778)

b) Reclassification of other income

During the year for the year ended 30 June 2021, it was brought to management's attention that other income relating to £4,180,000 had been incorrectly classified as turnover. Management have reviewed all invoices made and subsequently produced other income accordingly on the basis where a statement of comprehensive income is issued in this relevant case. Consequently figures for the year ended 30 June 2020 have been restated. Other income included quoted premiums and any insurance proceeds. Refer to Note 1 for the statement of other income.



4 FINANCIAL STATEMENTS TO 30 JUNE 2021

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

c) Goodwill

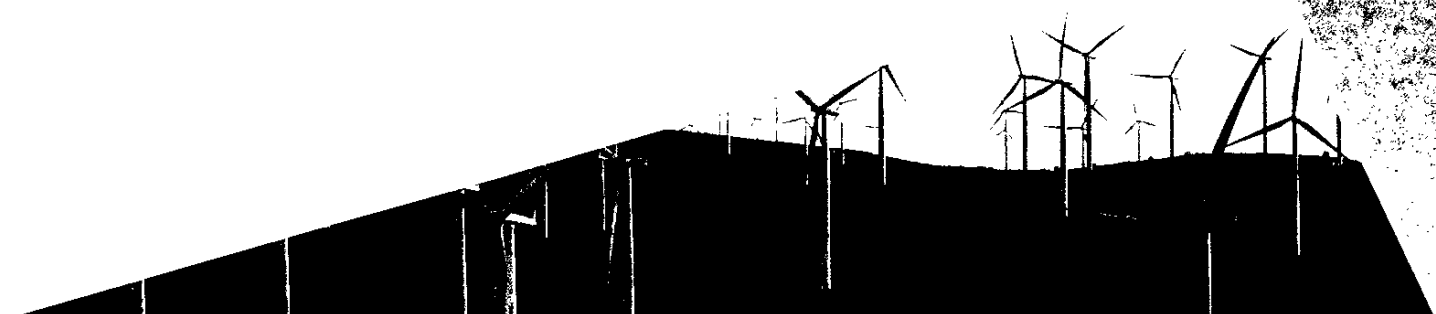
When preparing the current year's accounts, management have identified a material misstatement of goodwill for the year ended 30 June 2020. Management have subsequently conducted extensive review of the goodwill calculation and identified misstatements to be corrected in the financials for the year ended 30 June 2020 and resulting re-estimated for the year ended 30 June 2021 is as follows:

Group	Year ended 30 June 2020 (as stated) £'000	Adjustment £'000	Year ended 30 June 2020 (restated) £'000
Goodwill	715,118	10,850	704,279
Intangible assets and immortal intangible	(135,570)	15,580	(120,190)
Immortal intangible	31,218	2,741	33,969

Included in the correction above is a payment of £8,876,000 to resolution

d) Decommissioning provision

For the year ended 30 June 2020 a provision was implemented by the group in its IRE wind farms to reflect the cost that would be incurred if the sites were to be decommissioned. It was noted during the audit for the year ended 30 June 2021 that under IFRS102 the provision was incorrectly recorded as net intangible value. To correct for this management have adjusted the provision by £5,057,000 with the decommissioning amount indicating that the decommissioning provision for the year ended 30 June 2021 was £20,100,000. This restatement is included in the Financials and sheet and the related note in the accounts.



4 Acquisition of 100% of CEPE Berceronne SARL

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

a) Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy

On 22 July 2021, the Group acquired 100% of the equity interest in the two wind farms, Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy, bringing its total shareholdings to 100% of both full power. The following table shows the consideration of €1,105,821 (€741,821 in cash and 364,000 shares) paid for the acquisition of the two wind farms.

b) CEPE Berceronne SARL

On 17 June 2021, the Group acquired 100% of the equity interest in CEPE Berceronne SARL through the purchase of 100% of the share capital for €100,000 in cash.

The following table summarises the fair value of the identifiable intangible assets of the assets acquired and the liabilities assumed at the acquisition date.

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

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

	Book values	Adjustments	Fair value	Book value	Adjustments	Fair value
	€000	€000	€000	£000	£000	£000
Goodwill	204	—	204	181	—	181
Intangible assets	17	—	17	15	—	15
Liabilities assumed	11	—	11	9	—	9
Net liabilities acquired	227	—	227	206	—	206
Goodwill	—	—	81	—	—	74
Total consideration			308			280

Goodwill resulting from the purchase of the Berceronne wind farm has an estimated useful life of 10 years reflecting the lifespan of the assets acquired.

The consolidated statement of comprehensive income for the year ended 30 June 2021 reflects a net profit of £155,821, after interest and depreciation.



4 FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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

c) Guardbridge Sp. z o.o

On 14 June 2021, the Group acquired Guardbridge Sp. z o.o through the purchase of 100% of its share capital for a consideration of €10,558,000.

The following table summarises the consideration paid for the Group's non-current assets acquired and liabilities assumed at the acquisition date:

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

Details of the fair value of the non-current assets and liabilities acquired are as follows:

	Book values	Adjustments	Fair value	Book values	Adjustments	Fair value
	€'000	€'000	€'000	£'000	£'000	£'000
Intangible assets	9,257	—	9,257	7,955	—	7,955
Debt and lease liabilities	568	—	568	—	—	—
Goodwill	63	—	63	68	—	68
Prepayments and accrued income	179	—	179	151	—	151
Other assets	41	—	41	47	—	47
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 business combination, is at £694,000 and has an estimated useful life of 10 years, reflecting the lifespan of the assets acquired.

The consolidated statement of comprehensive income for the year ended 30 June 2021 includes an expense and a deferred tax of £1,131 in respect of this acquisition.



4 Financial statements for the year ended 30 June 2021

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

d) Vorboss Limited acquisition

The Total Vendor's £1,000,000 and £1,000,000 share of the business was sold to the Vendor's shareholders and the Vendor's shareholders of the business were sold for £1,000,000. The Vendor's shareholders of the business were sold for £1,000,000. The Vendor's shareholders of the business were sold for £1,000,000.

The Vendor's shareholders of the business were sold for £1,000,000. The Vendor's shareholders of the business were sold for £1,000,000. The Vendor's shareholders of the business were sold for £1,000,000.

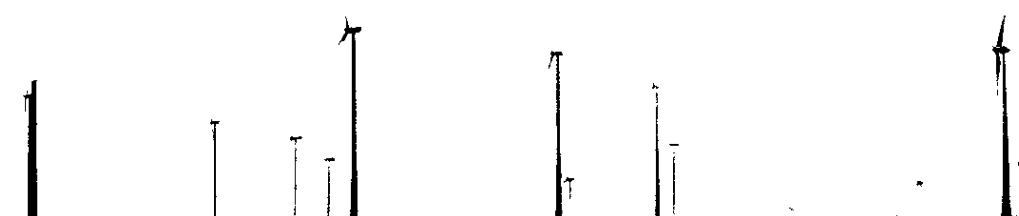
Consideration	£'000
Share	14,782
Debt	2,256
Interest	4,718
Total consideration	21,756

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

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Fixed assets	1,662	-	1,662
Intangible assets	22	-	22
Goodwill	1,416	-	1,416
Liabilities	315	-	315
Net assets acquired	97	-	97
Goodwill	1,319	-	1,319
Net assets acquired	2,004	-	2,004
Goodwill			19,752
Total consideration			21,756

Goodwill resulting from the business combination was £19,752 and has an estimated useful life of 10 years, reflecting the intangible assets acquired.

The consolidated statement of comprehensive income for the year ended 30 June 2021 shows a revenue and a loss before tax of £7,567,801 in respect of the acquisition.



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

e) Giganet Limited acquisition

On 15 April 2021, the Group acquired Giganet Limited, formerly M12 Solution Limited, a supplier of Fibre networks, through the purchase of 100% of the share capital for consideration of £2,415,763 and contingent deferred consideration of £1,556,187.

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

Consideration	£'000
Cash	2,690
Deferred consideration	1,556
Debt re-arrangement costs	26
Total consideration	4,272

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

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Fixed assets	176	–	176
Trade and other receivables	(310)	–	(310)
Trade and other payables	124	–	124
Cash and cash equivalents	104	–	104
Prepayments and accrued income	1	–	1
Other items	(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 £824,373 in respect of this acquisition.

4. Acquisition of Reserve Power Limited

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

f) Reserve power acquisition

In 11 April 2021, the company acquired 100% of power reserve power limited for paid up 100% of the share capital consideration of £1,270.

The following table shows the fair value of assets and liabilities acquired. The fair value of the intangible assets is applied as an adjustment to the acquisition price. The fair value of the identifiable intangible assets is £1,270.

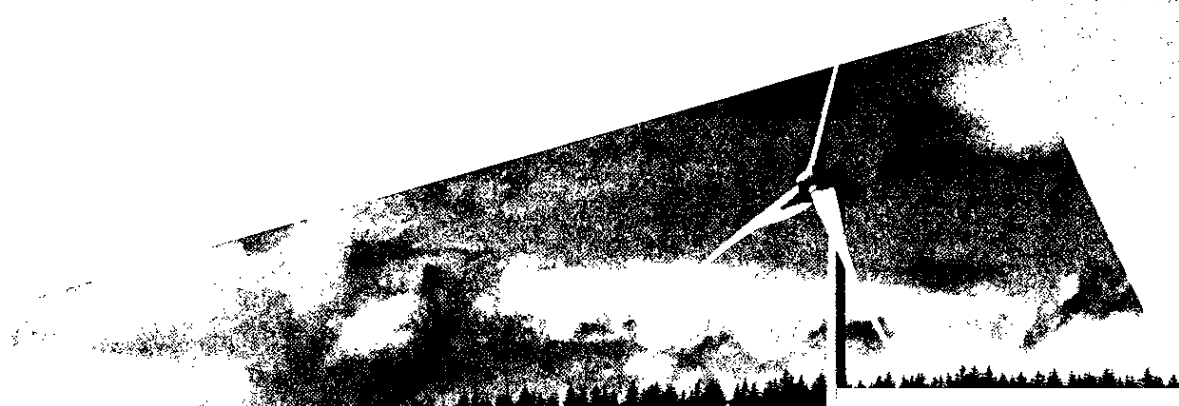
Consideration	£'000
Share capital	1,270
Total consideration	1,270

Details of the fair value of the net assets acquired are given below, classified as follows:

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Free assets	18,210	(19,942)	1,268
Goodwill	–	–	–
Trade and other receivables	1,110	–	1,110
Inventory	6,630	–	6,630
Prepaid expenses	105	–	105
Other assets	142,168	–	142,168
Other liabilities	16,900	–	16,900
Net assets acquired	21,212	(19,942)	1,270
Goodwill	–	–	–
Total consideration			1,270

There was no goodwill resulting from the business combination.

The company's date of commencement of the year ended 30 June includes revenue of £1,116,680 and a loss before tax of £1,126,114 in respect of the acquisition.



4 FINANCIAL STATEMENTS FOR THE YEAR 2021

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

g) Snetterton acquisition

On 21 April 2021, the Group acquired Snetterton Racing and Entertainment Holdings Limited and its subsidiary undertakings through the purchase of 100% of the issued share capital for a consideration of £176,438.

The acquisition is accounted for on a purchase basis. The purchase price represents the fair value of assets acquired and liabilities assumed at the acquisition date. All of the entities acquired are set out in note 20.

	£'000
Consideration	
Cash	175,960
Goodwill attributable to intangible assets	478
Total consideration	176,438

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

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Fixed assets	148,240	-	148,240
Intangible assets (copyrights)	8,665	-	8,665
Goodwill attributable to intangible assets	6,019	-	6,019
Stock	2,337	6	2,343
Trade and other receivables	18,175	-	18,175
Trade and other payables	(1,105)	-	(1,105)
Net assets acquired	158,771	87	158,858
Goodwill			17,580
Total consideration			176,438

Goodwill arising from the purchase of Snetterton is £17,580,000 and has an estimated useful life of 25 years, reflecting the lifespan of the intangible assets acquired.

The consolidated statement of comprehensive income for the year ended 30 June 2021 of revenue and expenditure before tax of £94,166,100 is set out in note 20.



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

h) Rangeford Holdings Limited acquisition

On 28 June 2021, the Group acquired Rangeford Chertsey Limited (formerly known as R. Sordard Property Development) (Chertsey, UK) into a development site for a retirement village, through the purchase of 100% of the share capital for £8,681,275 in direct consideration, £500,000 in deferred consideration and £2,049,390 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	8,686
Deferred consideration	2,500
Deferred contingent consideration	2,049
Direct transaction costs	215
Total consideration	13,430

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

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

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

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

4 FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

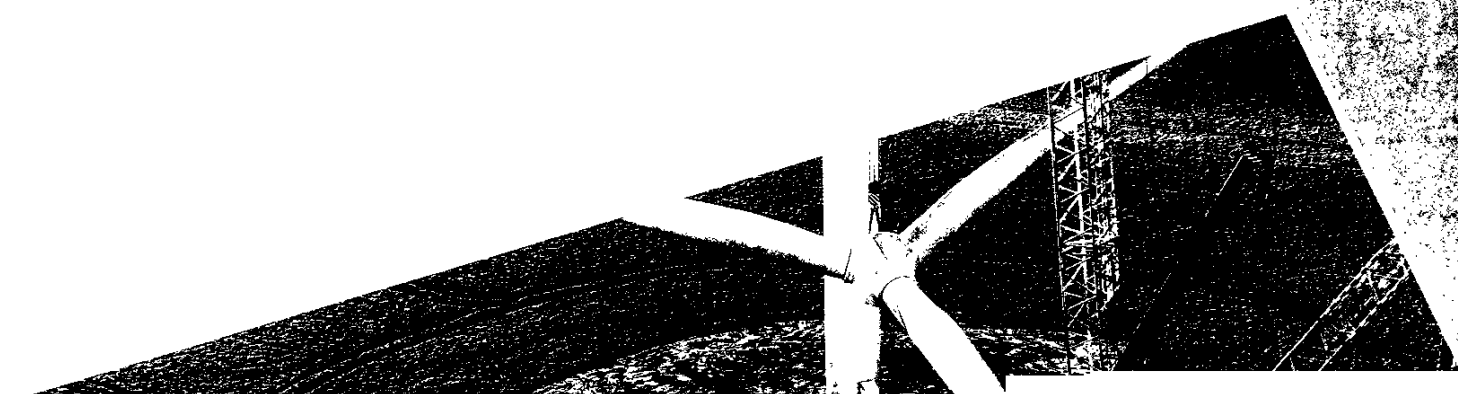
Notes to the financial statements for the year ended 30 June 2021

Our financial statements have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 1823, applicable in the United Kingdom. The Financial Statements starting on page 35 of the Annual Report form part of our financial statements. The financial statements that we use include those that have been audited and those that have not been audited. In order to eliminate doubt as to our audit year-to-year comparability, these are presented in the GAAP financial statements.

Net debt

We may be interested in debt and gross debt as a way of assessing our overall cash position and it is computed as follows:

		2021	2020
		£'000	£'000
Long-term debt	14.1	871,918	1,084,491
Current debt	14.1	-	8,359
Gross debt		871,918	1,091,850
Less: cash and equivalents	14.1	(172,478)	(206,688)
Net debt		699,440	885,162



4 FINANCIAL STATEMENTS AND FINANCIAL REVIEW

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

EBITDA

EBITDA is arrived at after tax deduction for depreciation, amortisation and impairment losses. EBITDA is calculated by adjusting profit after tax for interest, tax (including deferred tax) and amortisation and impairment losses and other non-recurring items. EBITDA is not a measure of profitability and is not a measure of the Group's performance. EBITDA is adjusted to arrive at profit after tax by adding back depreciation, amortisation and impairment losses and other non-recurring items.

EBITDA is not a measure of the Group's performance and should not be used as a measure of

	Note	2021 £'000	2020 £'000
Loss for the financial year		12,618	135,012
Interest			
Interest on bank borrowings		34,991	34,989
Interest on finance lease	2	65,917	1,610
Interest payable on trade payables		36,067	50,877
Finance charges			11,618
Loss		8,145	9,324
Depreciation and amortisation			
Depreciation on property, plant and equipment		64,401	94,401
Depreciation on right-of-use assets		1,155	12,709
Amortisation of intangible assets		128,568	1,099,011
Impairment losses on non-current assets	1	1,397	145
EBITDA		104,036	1,114,618

EBITDA is not a measure of the Group's performance and should not be used as a measure of



4.1.1.1 Subsidiaries controlled by the Group

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

Details of the subsidiaries controlled by the Group are:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Asokhamp Ltd (P) Limited	UK	Ordinary	100%	Energy generation
Atkins Ruppold Energy Holdings Limited	UK	Ordinary	100%	Holding company
Agrisul-2 SARL	France	Ordinary	100%	Energy generation
Atketo UK Limited	UK	Ordinary	100%	Holding company
Audner Carbon Energy Limited	UK	Ordinary	100%	Energy generation
Augwinne Land Company Limited	UK	Ordinary	100%	Energy generation
Avalon Solar Farm Limited	UK	Ordinary	100%	Energy generation
Bainbury Power Limited	UK	Ordinary	100%	Energy generation
Batoune R SARL	France	Ordinary	100%	Energy generation
Batoune R2 SARL	France	Ordinary	100%	Holding company
Beeston Energy Limited	UK	Ordinary	100%	Energy generation
Beeston Energy Limited	UK	Ordinary	100%	Energy generation
Bellbrook Holdings Limited	UK	Ordinary	100%	Dormant company
Bellbrook Wind Farm Limited	UK	Ordinary	100%	Energy generation
Bellbrook Energy Limited	UK	Ordinary	100%	Energy generation
Bellin Estate Ltd Limited	UK	Ordinary	100%	Energy generation
Berry Drilling Limited	UK	Ordinary	100%	Energy generation
BFL 2100 Limited	UK	Ordinary	100%	Energy generation
Bullam Energy Limited	UK	Ordinary	100%	Energy generation
Burnley Energy Limited	UK	Ordinary	100%	Holding company
Burnley Energy Limited	UK	Ordinary	100%	Holding company
Canon Farming Limited	UK	Ordinary	100%	Energy generation
Canal Solar Limited	UK	Ordinary	100%	Energy generation
Canal Solar Development Limited	UK	Ordinary	100%	Holding company
Canal Solar Development Limited	UK	Ordinary	100%	Energy generation
Cary Power Limited	UK	Ordinary	100%	Energy generation
Cashmore Reserve Power Limited	UK	Ordinary	100%	Energy generation
Cashmore Energy Limited	UK	Ordinary	100%	Holding company
Cash Limited	Ireland	Ordinary	100%	Energy generation
Cashmore Solar Farm Limited	UK	Ordinary	100%	Energy generation
Cashmore 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
Calsonay Limited	UK	Ordinary	100%	Energy generation
Cedar Energy and Infrastructure Limited	UK	Ordinary	100%	Holding company
CEFE Beltonne SARL	France	Ordinary	100%	Energy generation
CEFE du Grandbosc SARL	France	Ordinary	100%	Energy generation
CEFE de la Solesse SARL	France	Ordinary	100%	Energy generation
CEFE de Lacombe SARL	France	Ordinary	100%	Energy generation
CEFE de Marsanne SARL	France	Ordinary	100%	Energy generation
CEFE L'Aut du Saule	France	Ordinary	100%	Energy generation
CEFE de La Roche Guadre Puyeres SARL	France	Ordinary	100%	Energy generation
CEFE du Pays du St Sene SARL	France	Ordinary	100%	Energy generation
Chescon Mesodon Energy Limited	UK	Ordinary	100%	Energy generation
Chescon South Farm Holdings Limited	UK	Ordinary	100%	Holding company
Chiltering Solar Ltd Limited	UK	Ordinary	100%	Energy generation
Cignwin Energy Limited	UK	Ordinary	100%	Dormant company
Clair Farm Limited	UK	Ordinary	100%	Energy generation
Clarendon Dulais SPV 1 Limited	UK	Ordinary	100%	Energy generation
CLF Development Limited	UK	Ordinary	100%	Dormant company
CLF Enlorgas Limited	UK	Ordinary	100%	Holding company
CLF Services Limited	UK	Ordinary	80%	Dormant company
CLFE 1491 Limited	UK	Ordinary	100%	Dormant company
CLFE 1499 Limited	UK	Ordinary	100%	Holding company
CLFE Holdings Limited	UK	Ordinary	100%	Holding company
CLFE Projects 1 Limited	UK	Ordinary	100%	Holding company
CLFE Projects 2 Limited	UK	Ordinary	100%	Holding company
CLFE Projects 3 Limited	UK	Ordinary	100%	Holding company
CLFE ROC – 1 Limited	UK	Ordinary	100%	Energy generation
CLFE ROC – 2 Limited	UK	Ordinary	100%	Energy generation
CLFE ROC – 3 Limited	UK	Ordinary	100%	Energy generation
CLFE ROC – 3A Limited	UK	Ordinary	100%	Energy generation
CLFE ROC – 4 Limited	UK	Ordinary	100%	Energy generation
CLFE ROC – 4A Limited	UK	Ordinary	100%	Energy generation
Clynx Power Limited	UK	Ordinary	100%	Energy generation
Colsterworth 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
Domin21 Ltd ¹	UK	Ordinary	100%	Fibre network production
Common Bridge Energy Limited ¹	UK	Ordinary	100%	Energy generation
Colerbatch Energy Limited ¹	UK	Ordinary	100%	Energy generation
Cour Wind Farm (Scotland) Limited ¹	UK	Ordinary	100%	Energy generation
Crispell Farm Limited	UK	Ordinary	100%	Energy generation
Craymarsh Limited ¹	UK	Ordinary	100%	Energy generation
Cressing Solar Farm Limited ¹	UK	Ordinary	100%	Energy generation
Cynon Power Limited ¹	UK	Ordinary	100%	Energy generation
Dafen Reserve Power Limited ¹	UK	Ordinary	100%	Energy generation
Dairy House Solar Limited ¹	UK	Ordinary	100%	Energy generation
Darlington Point Holcloc Pty Limited ¹	Australia	Ordinary	100%	Holding company
Darlington Point Solar Farm Pty Limited ¹	Australia	Ordinary	91%	Holding company
Darlington Point Subholcloc Pty Limited ¹	Australia	Ordinary	100%	Holding company
Deepdale Farm (Luton) Limited ¹	UK	Ordinary	100%	Energy generation
Drapers Farm Limited ¹	UK	Ordinary	100%	Energy generation
Dyffryn Brodyr Limited ¹	UK	Ordinary	100%	Energy generation
Eaking Limited ¹	UK	Ordinary	100%	Holding company
Elecso Camargue SARL ⁴	France	Ordinary	100%	Energy generation
Elecso France 7 SARL ⁴	France	Ordinary	90%	Energy generation
Elecso France 11 SARL ⁴	France	Ordinary	90%	Energy generation
Elecso France 15 SARL ⁴	France	Ordinary	100%	Energy generation
Elecso France 19 SARL ⁴	France	Ordinary	100%	Energy generation
Elecso France 22 SARL ⁴	France	Ordinary	100%	Energy generation
Elecso France 24 SARL ⁴	France	Ordinary	100%	Energy generation
Elecso France 25 SARL ⁴	France	Ordinary	100%	Energy generation
Elecso France 26 SARL ⁴	France	Ordinary	100%	Energy generation
Elecso France 41 SARL ⁴	France	Ordinary	100%	Energy generation
Elecso Haut Var SARL ⁴	France	Ordinary	100%	Energy generation
Elios Energy 2 France SAS ⁴	France	Ordinary	100%	Holding company
Elios Energy 2 Limited	UK	Ordinary	100%	Holding company
Elios Energy 3 France SAS	France	Ordinary	100%	Energy generation
Elios Energy DS3 Holdings 1 Limited ¹	UK	Ordinary	100%	Holding company
Elios Energy DS3 Holdings 2 Limited ¹	UK	Ordinary	100%	Holding company

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
Elia Energy Df3 Holdings Limited	UK	Ordinary	100%	Holding company
Elia Energy Holdings 2 Limited	UK	Ordinary	100%	Holding company
Elia Energy Holdings 3 Limited	UK	Ordinary	100%	Holding company
Elia Energy Holdings Limited ¹	UK	Ordinary	100%	Holding company
Elia Renewable Energy Limited ¹	UK	Ordinary	100%	Holding company
Eliaphone Limited	UK	Ordinary	100%	Energy generation
Energy Power Resources Limited	UK	Ordinary	100%	Energy project development and management services
EPR Elc Limited ¹	UK	Ordinary	100%	Energy generation
EPR Evc Limited ¹	UK	Ordinary	100%	Energy generation
EPR Stanford Limited ¹	UK	Ordinary	100%	Energy generation
EPR Renewable Energy Limited	UK	Ordinary	100%	Holding company
EPR Scotland Limited ²	UK	Ordinary	100%	Energy generation
EPR Thetford Limited ¹	UK	Ordinary	100%	Energy generation
Eusolotus Energy Holdings Limited	UK	Ordinary	100%	Holding company
Eusolotus Energy Limited ¹	UK	Ordinary	100%	Holding company
Fetwell Energy Limited	UK	Ordinary	100%	Energy generation
Fern Energy Group Limited ¹	UK	Ordinary	100%	Holding company
Fern Energy Court Holdings Limited	UK	Ordinary	100%	Holding company
Fern Energy Holdings Limited ¹	UK	Ordinary	100%	Holding company
Fern Energy Jupiter Acquisitions Limited ¹	UK	Ordinary	100%	Dormant company
Fern Energy Limited ¹	UK	Ordinary	100%	Holding company
Fern Energy Partnership Holdings Limited	UK	Ordinary	100%	Dormant company
Fern Energy Pigeonland Acquisitions Limited ¹	UK	Ordinary	100%	Dormant company
Fern Energy Ruge Wind Holdings Limited	UK	Ordinary	100%	Dormant company
Fern Energy Whitehead Holdings Limited ¹	UK	Ordinary	100%	Dormant company
Fern Energy Wind Holdings Limited ¹	UK	Ordinary	100%	Holding company
Fern Fibre Limited ¹	UK	Ordinary	100%	Holding company
Fern Healthcare Holdings Limited ¹	UK	Ordinary	100%	Holding company
Fern Infrastructure Limited ¹	UK	Ordinary	100%	Holding company
Fern Renewable Energy Limited ¹	UK	Ordinary	100%	Holding company
Fern Rooftop Solar Ltd ¹	UK	Ordinary	100%	Dormant company
Fern Rooftop Solar (Zebedee 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
Fenn Holding Development Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fenn Energy Wind Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fenn Fibre Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fenn UK Power Developments Limited	UK	Ordinary	100%	Dormant company
Fertilisers Limited ⁽¹⁾	UK	Ordinary	100%	Supply of fertiliser
Firth Burrows Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Fraithorpe Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Dormant company
Fraithorpe Wind Farm Limited	UK	Ordinary	100%	Energy generation
Garratt Energy Limited ⁽¹⁾	UK	Ordinary	100%	Dormant company
Gigaset Fibre Ltd	UK	Ordinary	100%	Fibre network production
Gigaset Limited ⁽¹⁾	UK	Ordinary	100%	Fibre network production
Glouchamper Wind Energy Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Grange Wind Farm Limited	UK	Ordinary	100%	Energy generation
Gusztaf de Szécsi ⁽¹⁾	Poland	Ordinary	100%	Energy generation
Harbourne Power Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Haymaker Mount Mill Limited	UK	Ordinary	100%	Energy generation
Haymaker Natelywood Holdings Limited	UK	Ordinary	100%	Holding company
Haymaker Natelywood Ltd ⁽¹⁾	UK	Ordinary	100%	Energy generation
Haymaker Oaklands Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Haymaker Oaklands Ltd	UK	Ordinary	100%	Energy generation
Helm Power 2 Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Helm Power Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Holmer Knapp Farm Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Holme Farm Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Holwood Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Hurst CFV 1 Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Inver Power Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Jannoch Road Energy Limited	UK	Ordinary	100%	Energy generation
Jurassic Fibre Holdings Limited	UK	Ordinary	90%	Holding company
Jurassic Fibre Limited	UK	Ordinary	90%	Fibre network production
Kilgarin Power Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Kennam Solar Limited	UK	Ordinary	100%	Energy generation

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Little's Solar Limited ¹	UK	Ordinary	100%	Energy generation
Littleton Solar Farm Limited ¹	UK	Ordinary	100%	Energy generation
Loch Communications Ltd	UK	Ordinary	100%	Fibre network operation
Loughlea Limited	UK	Ordinary	100%	Energy generation
Lumina Solar Limited ¹	UK	Ordinary	100%	Energy generation
M12 Solar Ltd ¹	UK	Ordinary	100%	Holding company
Manston Thermal Limited	UK	Ordinary	100%	Energy generation
March Energy Limited ¹	UK	Ordinary	100%	Energy generation
Marley Hatch Solar Ltd ¹	UK	Ordinary	100%	Energy generation
Meadow Farm Limited ¹	UK	Ordinary	100%	Energy generation
McNabbin Solar Limited ¹	UK	Ordinary	100%	Energy generation
Melton ESG Energy Limited ¹	UK	Ordinary	100%	Holding company
Melton ESG Holding Limited	UK	Ordinary	100%	Holding company
Melton ESG POC Limited	UK	Ordinary	100%	Asset leasing company
Melton Renewable Energy Holdings Limited ¹	UK	Ordinary	100%	Holding company
Melton Renewable Energy Nevada Limited	UK	Ordinary	100%	Holding company
Melton Renewable Energy UK Limited	UK	Ordinary	100%	Holding company
ME Hill Farm Solar Limited ¹	UK	Ordinary	100%	Energy generation
Mingay Farm Holding Limited ¹	UK	Ordinary	100%	Holding company
MSP Energy Ltd	UK	Ordinary	100%	Energy generation
MSP Shen Ltd ¹	UK	Ordinary	100%	Energy generation
MSP Tregasow Limited ¹	UK	Ordinary	100%	Energy generation
MTS Hatchlands Solar Ltd ¹	UK	Ordinary	100%	Energy generation
Nexen Power Limited ¹	UK	Ordinary	100%	Energy generation
New Fox Farm Limited ¹	UK	Ordinary	100%	Energy generation
Newlands Solar Limited ¹	UK	Ordinary	100%	Energy generation
Norris Farm Limited ¹	UK	Ordinary	100%	Energy generation
Nordic Power Development Limited ¹	UK	Ordinary	100%	Holding company
North Porritt Fruit Farm Limited	UK	Ordinary	100%	Energy generation
Notes Energy Limited ¹	UK	Ordinary	100%	Holding company
Omire Power Limited ¹	UK	Ordinary	100%	Energy generation
Oxford 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
One Ashford Healthcare Limited	UK	Ordinary	89%	Provision of healthcare services
One Hatfield Hospital Limited	UK	Ordinary	90%	Provision of healthcare services
One Healthcare Partners Limited	UK	Ordinary	85%	Holding company
Orta Wedgough Solar Holdings Limited ¹	UK	Ordinary	100%	Holding company
Orta Wedgough Solar Limited ¹	UK	Ordinary	100%	Energy generation
Parfrey's Barton Limited	UK	Ordinary	100%	Energy generation
Pardau Holdings Limited ¹	UK	Ordinary	100%	Holding company
Pardau Limited ¹	UK	Ordinary	100%	Energy generation
Park Broadband Limited ¹	UK	Ordinary	100%	Fibre network production
Pearmat Solar 2 Limited ¹	UK	Ordinary	100%	Energy generation
Pitchford (Conover Airfield & Stockbatch) Limited ¹	UK	Ordinary	100%	Energy generation
Pitts Farm Limited ¹	UK	Ordinary	100%	Energy generation
Portico Solar Limited ¹	UK	Ordinary	100%	Holding company
Pym's Lane Solar Limited ¹	UK	Ordinary	100%	Energy generation
Queen's Park Road Energy Limited	UK	Ordinary	100%	Energy generation
Rangeford Care Limited	UK	Ordinary	100%	Care services for a retirement village
Rangeford Chertsey Limited ¹	UK	Ordinary	100%	Retirement village development
Rangeford Chiswell Limited ¹	UK	Ordinary	100%	Care services for a retirement village
Rangeford Chichester Limited ¹	UK	Ordinary	100%	Retirement village development
Rangeford Holdings Limited ¹	UK	Ordinary	100%	Holding company
Rangeford Flowering Limited ¹	UK	Ordinary	100%	Retirement village development
Rangeford R&P Limited ¹	UK	Ordinary	100%	Retirement village development
Rangeford Retirement Living Holdings Ltd ¹	UK	Ordinary	100%	Holding company
Reaches Farm Limited ¹	UK	Ordinary	100%	Energy generation
Redlake Power Limited ¹	UK	Ordinary	100%	Energy generation
Redge Wind Acquisition Limited ¹	UK	Ordinary	100%	Holding company
Ruston Estate Limited ¹	UK	Ordinary	100%	Energy generation
Sannat SARL ²	France	Ordinary	100%	Energy generation

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
The Fern Power Company Limited ¹¹	UK	Ordinary	100%	Holding company
The Hollis Solar Farm Limited	UK	Ordinary	100%	Energy generation
Thoresby Estate (Subsidiary) Limited	UK	Ordinary	100%	Energy generation
Tillingham Power Limited ¹¹	UK	Ordinary	100%	Energy generation
Todd's Energy Limited ¹¹	UK	Ordinary	100%	Energy generation
Tidcove Farm Limited	UK	Ordinary	100%	Energy generation
Turves Solar Limited	UK	Ordinary	100%	Energy generation
UKSE 15 Solar Limited ¹¹	UK	Ordinary	100%	Energy generation
United Mines Energy Limited ¹¹	UK	Ordinary	100%	Energy generation
Victoria Solar Limited ¹¹	UK	Ordinary	100%	Energy generation
Viners Energy Limited	UK	Ordinary	100%	Holding company
Vitrifi Limited ¹¹	UK	Ordinary	100%	Software development
Voltafrance 01 SARL ¹⁴	France	Ordinary	100%	Energy generation
Voltafrance 05 SARL ¹⁴	France	Ordinary	100%	Energy generation
Voltafrance 13 SARL ¹⁴	France	Ordinary	100%	Energy generation
Voltafrance SARL ¹⁴	France	Ordinary	100%	Energy generation
Voroboss Limited ¹¹	UK	Ordinary	100%	Fibre network operations
Voroboss US Inc	USA	Ordinary	100%	Fibre network operations
Voyunkirgas Wind Farm Oy ⁸	Finland	Ordinary	100%	Energy generation
Wadsworth Green Limited ¹¹	UK	Ordinary	100%	Retirement village operator
Walswick Green Property Services Limited ¹¹	UK	Ordinary	100%	Service charge administrator
Warrington Power Limited ¹¹	UK	Ordinary	100%	Energy generation
Waterloo Solar Park Holdings Limited ¹¹	UK	Ordinary	100%	Holding company
Waterloo Solar Park Limited ¹¹	UK	Ordinary	100%	Energy generation
Week Farm 2 Limited ¹¹	UK	Ordinary	100%	Energy generation
Westwood Power Limited	UK	Ordinary	100%	Energy generation
Westwood Solar Limited ¹¹	UK	Ordinary	100%	Energy generation
Wetherden Energy Limited ¹¹	UK	Ordinary	100%	Energy generation
Wheat Power Limited ¹¹	UK	Ordinary	100%	Energy generation
Whaddon Farm Limited ¹¹	UK	Ordinary	100%	Energy generation
Whitney Hill Energy Limited ¹¹	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
Windsale Quay Holdings Limited ¹	UK	Ordinary	100%	Holding company
Wylfa North Wind Farm Limited ¹	UK	Ordinary	100%	Energy generation
WCE Projects Limited ¹	UK	Ordinary	100%	Energy generation
WCE Farnborough Holdings Limited	UK	Ordinary	100%	Holding company
WCE Farnborough Limited ¹	UK	Ordinary	100%	Energy generation
WCE Farnham Limited	UK	Ordinary	100%	Energy generation
WCE Fyfe Drive Limited	UK	Ordinary	100%	Energy generation

¹ Companies listed on the London Stock Exchange (LSE) under the name of WCE.

² Subsidiaries of WCE Limited, included by virtue of the IFRS 10 consolidation principle.

³ Subsidiaries dissolved during the year ended 30 June 2021.

Dissolved after year end

Beineun Holdings Limited	20/07/2021
Fern Energy Partnership Holdings Limited	21/09/2021
Fern Energy Roadwork Adaptations Limited	21/09/2021
Fern Energy RidgeWind Holdings Limited	21/09/2021
RidgeWind Acquisition Limited	20/07/2021

Acquired after year end

Duacra WFOHolds PTV Ltd	27/08/2021
Duacra Energy Project Hold Co PTV Ltd	27/08/2021
Duacra Energy Project Co PTV Ltd	27/08/2021
Duacra Energy Project Fin Co PTV Ltd	27/08/2021
Doveryard Limited	22/10/2021
DY Global Energy Recovery Limited	22/10/2021
Gulvery Power Limited	02/07/2021
Hull Reserve Power Limited	02/07/2021
Irishnam Power Limited	02/07/2021
Kin Power Limited	02/07/2021
Lisson Power Limited	02/07/2021
Marden Power Limited	02/07/2021
Northwich Power Limited	02/07/2021
St Asaph Power Limited	02/07/2021
Wolverhampton Power Limited	02/07/2021

4 FINANCIAL STATEMENTS TO 30 JUNE 2020

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

On 30 July 2019, Fern Trading Limited (formerly Fern Trading Group Limited) acquired 100% of the share capital of Fern Trading Group Limited (formerly Fern Trading Limited) and the group restructured Fern Trading Limited (formerly Fern Trading Limited) as a wholly owned subsidiary company of Fern Trading Group Limited (formerly Fern Trading Limited) and its subsidiaries (Fern Trading Group Limited (formerly Fern Trading Limited), Fern Infrastructure Limited, Fern Energy Limited and Fern Healthcare Holdings Limited) were controlled by the Company. All financial disclosures will be disclosed.

The registered office of all companies listed above is 6th Floor, 36-40 Abchurch Lane, London, EC4N 3DF, except for those set out below:

1. 10 Grzybniańska 27/29, 00-124 Warsaw, Poland
2. Princes Messing LLP, Princes Exchange, 11 Earl Grey Street, Edinburgh, EH3 9AF
3. 1 West Regent Street, Glasgow, G2 1WA
4. 22 rue Aubert de Tournay, 75017 Paris 17ème arrondissement, France
5. 4th Floor, Castle Tower, 30, Dalrymple Street, Edinburgh, Scotland, EH1 2BN, United Kingdom
6. 6th Floor, 2, Grand Canal Square, Dublin 2, D02 A442, Ireland
7. Beaufort Court, Coptham Lane, Sunningdale, Berkshire W20 6 PF, United Kingdom
8. Zone Industrielle de Courmoulin, 850 Rue du Moulinet, 84100 Avignon, France
9. Taper Hill, 1st Floor, 1530, Maracas, Barbados
10. Level 1, 34-75 Sturt Highway, Manly NSW 2095, Australia
11. Zone Industrielle de Courmoulin, 850 Rue du Moulinet, 84100 Avignon, France
12. 1 Rue de Maraval, Paris 75102, France

The directors believe that the carrying amount of their investments is supported by their underlying net assets.



