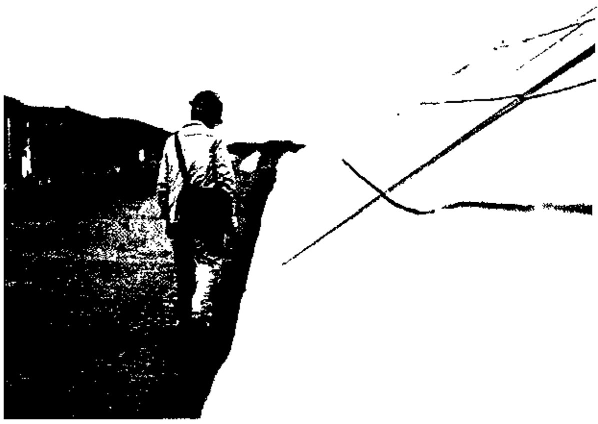


FERN
TRADING

Registered No: 12601630

Group snapshot

Revenue

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

Carbon offsets

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

Energy generation

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

Number of loans

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

Number of employees

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

Number of sites

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

Chief Executive's review

A reflection on our year

Chief Executive's review

[illegible]

[illegible]

[illegible]

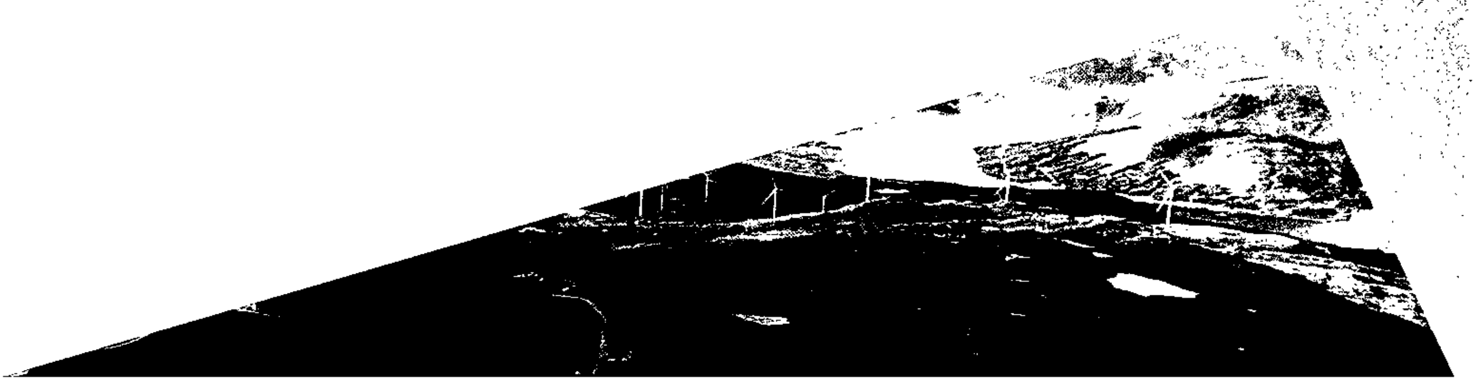
[illegible]

[illegible]

[illegible]

Response to Covid-19

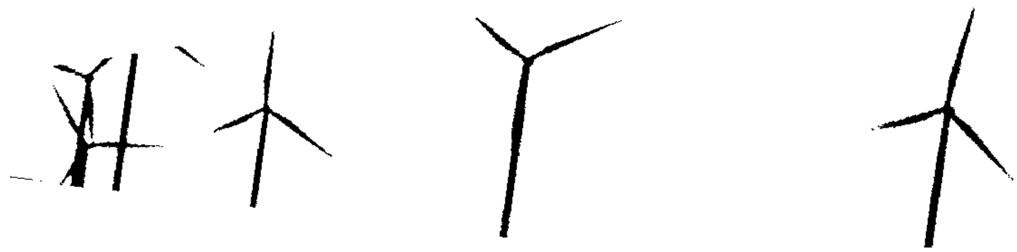
[illegible]



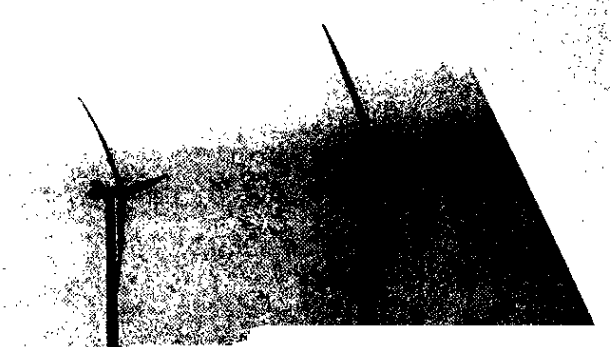
Chief Executive's review

Responsible business practices

Current trading and outlook



Chief Executive’s review



Our business at a glance

[illegible]

1. Owning and operating energy sites

[illegible]

2. Short- and medium-term lending

[illegible]

3. Owning and operating healthcare infrastructure

[illegible]

4. Owning and operating fibre broadband suppliers

[illegible]

Solar, wind, biomass, landfill gas, reserve power

Property lending, development financing

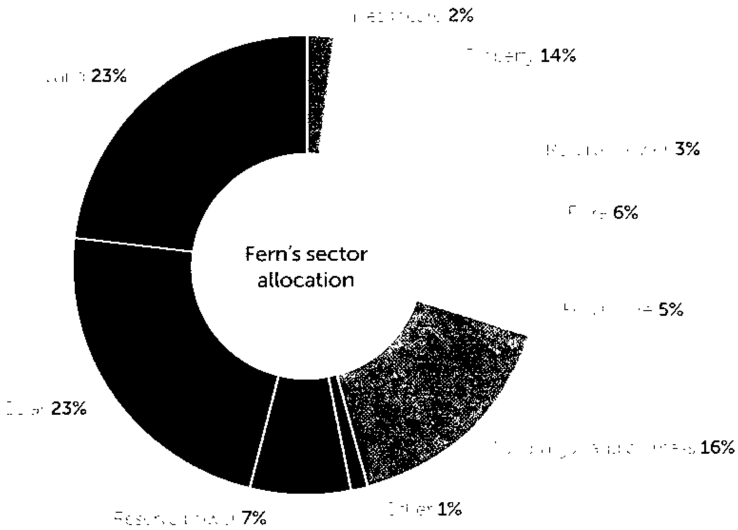
Retirement villages, private hospitals

Delivering ultrafast fibre broadband across the UK

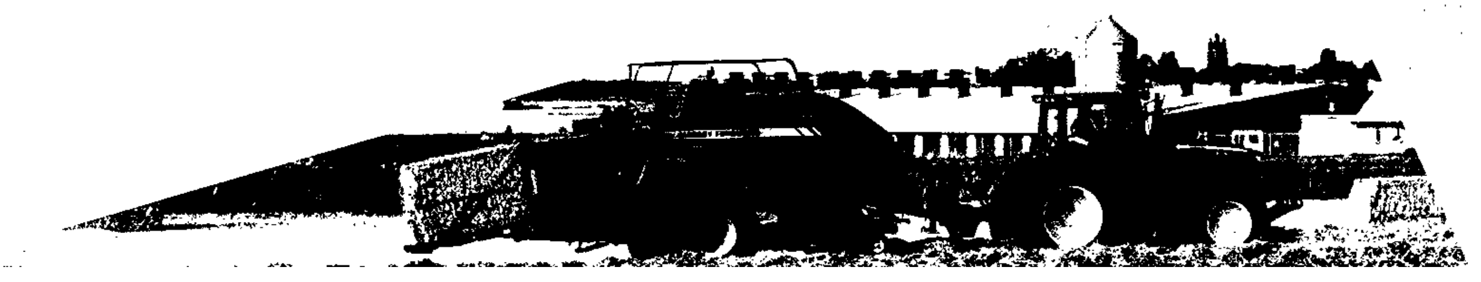
[illegible]

Our business at a glance

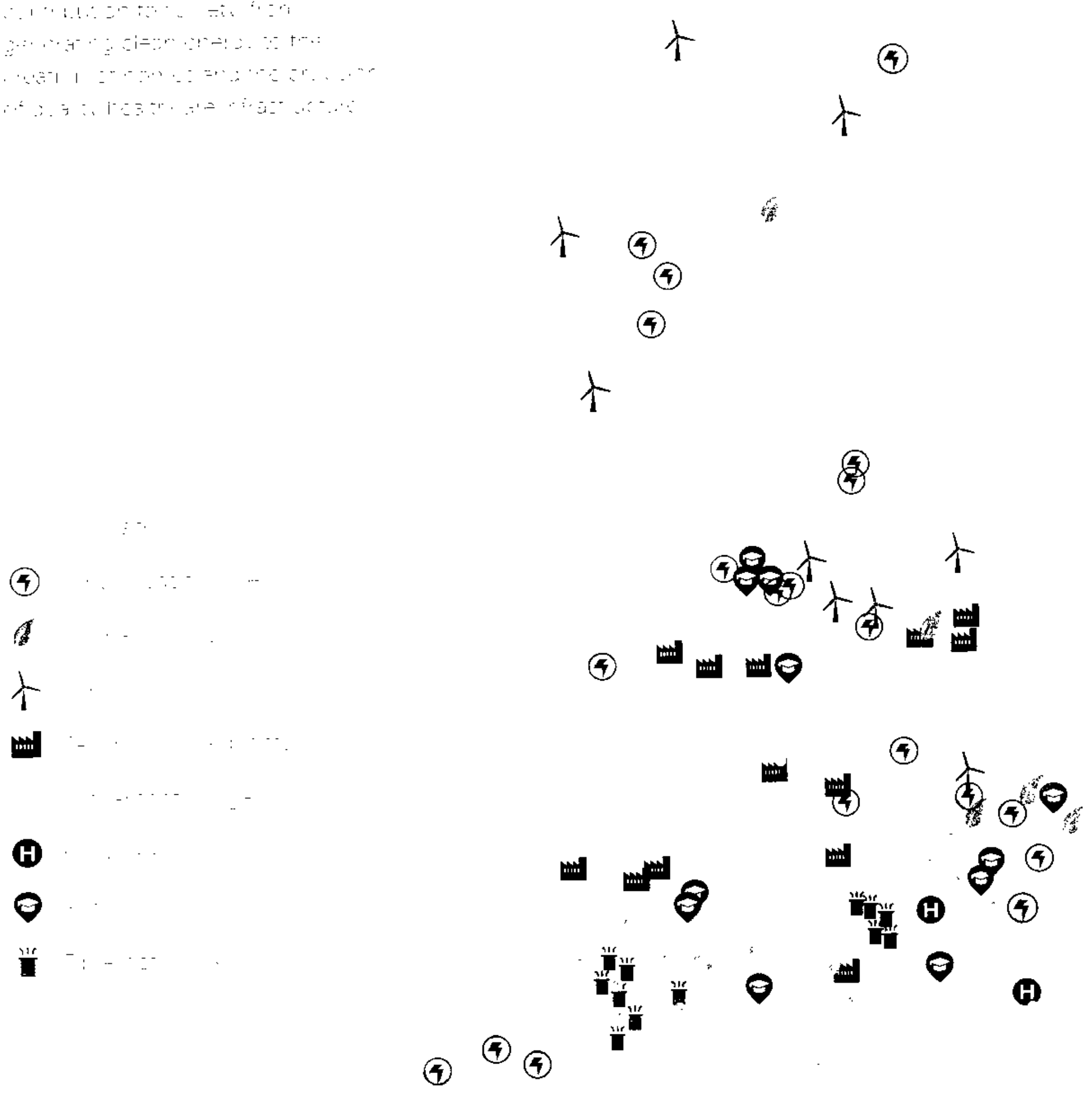
Sector split*



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



Our business at a glance



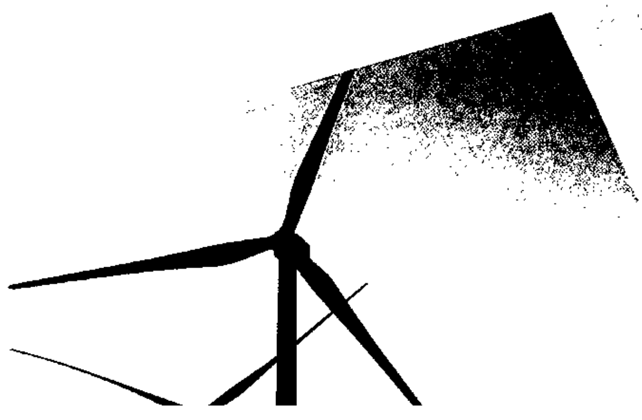
Our business at a glance

Energy

Healthcare

Fibre

Lending



Our strategy in focus

Energy division

[illegible]

[illegible]

[illegible]

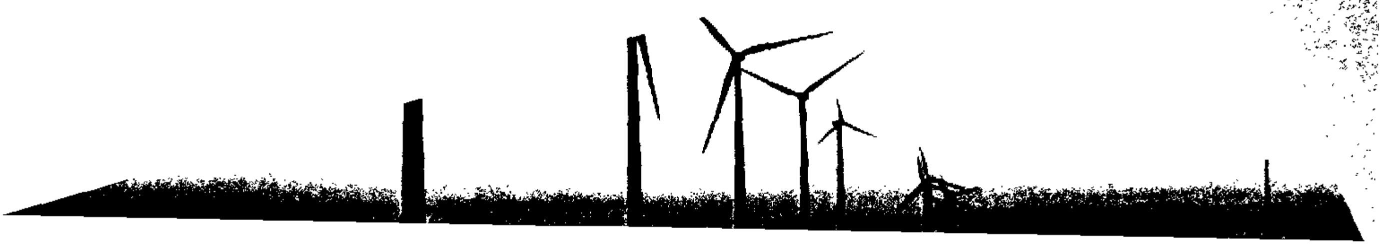
[illegible]

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

[illegible]

[illegible]

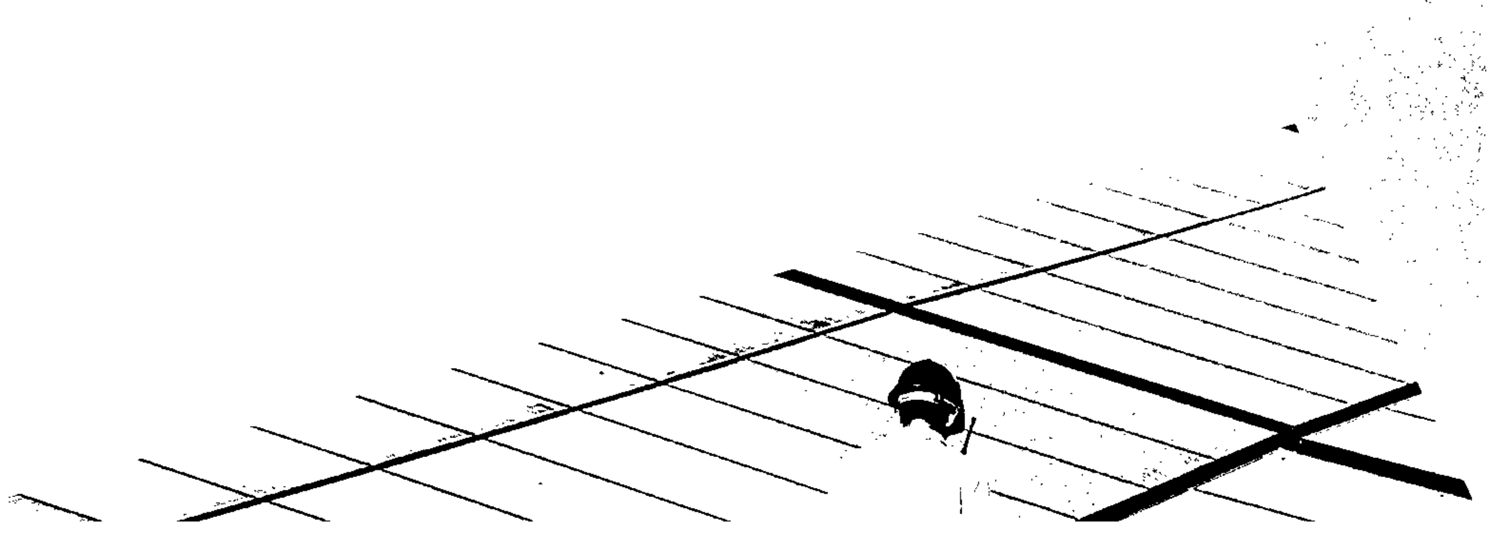
[illegible]



Our strategy in focus

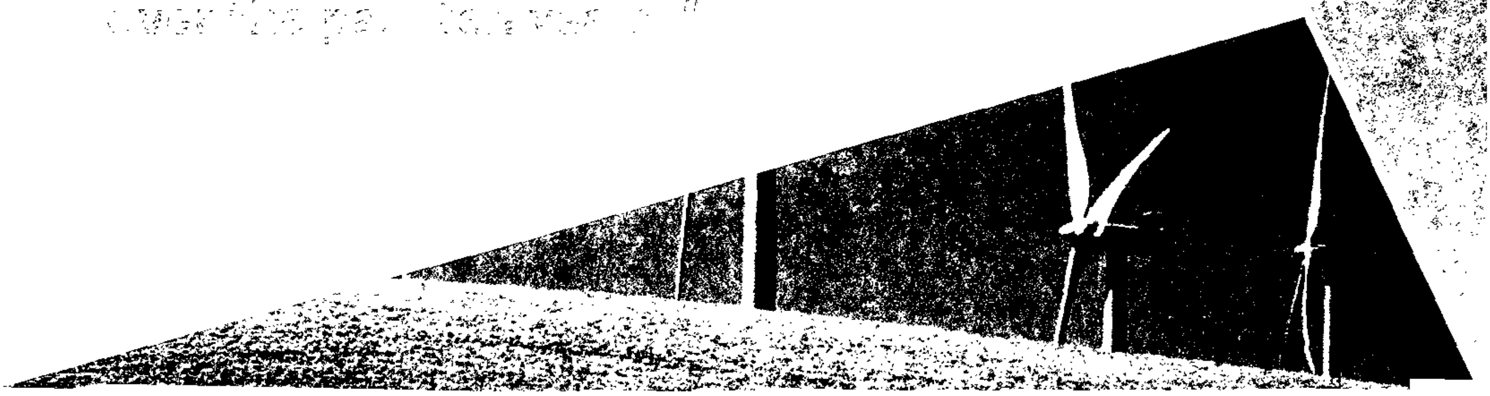
Healthcare division

Fibre division



Our strategy in focus

Lending

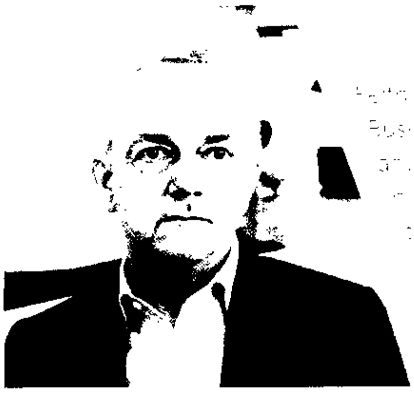


Directors

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

[illegible]

[illegible]

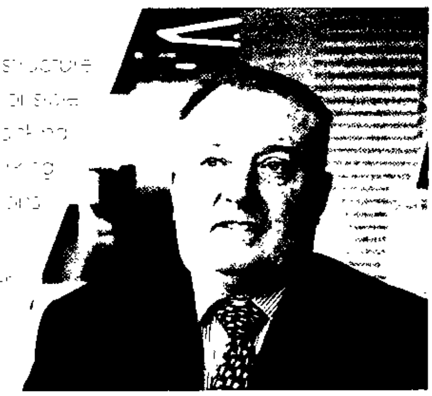


[illegible]

[illegible]

[illegible]

[illegible]



Principal risks and uncertainties

[illegible]

[illegible]

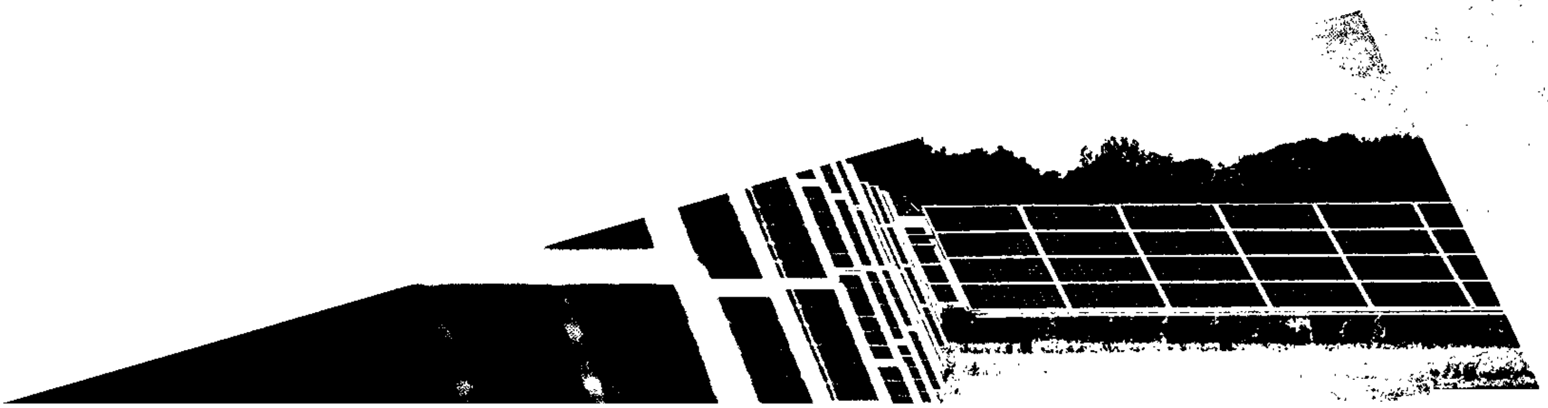
Principal Risks

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

Principal risks and uncertainties

Principal Risks

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



Principal risks and uncertainties

Principal Risks

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

Principal risks and uncertainties

Other Risks

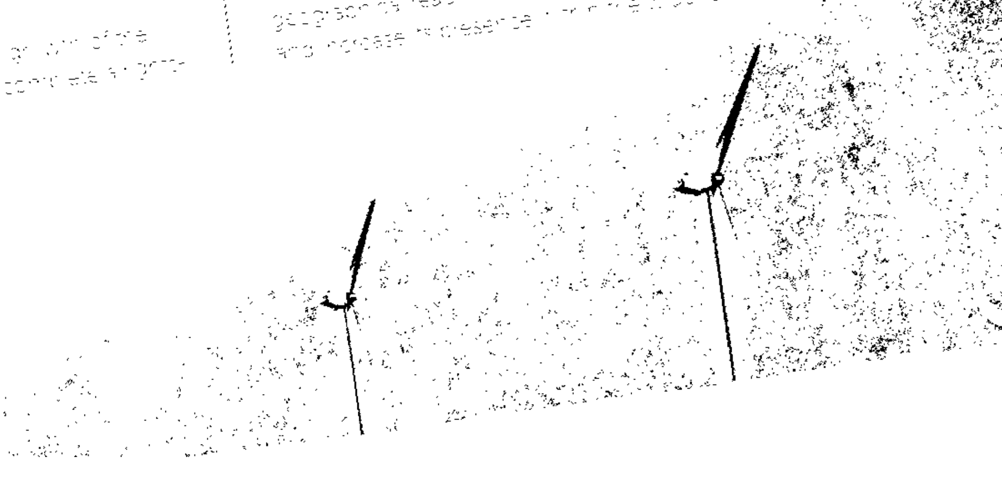
Risk	Division	Mitigations	Change
Currency Risk:			
Interest Rate Risk:			
Liquidity Risk:			
Technology Risk:			

PS Latham

3

Corporate governance

Principal decisions



Corporate governance

[illegible]

Business strategy

[illegible]

Shareholders

[illegible] www.ferntrading.com

Employees

[illegible]

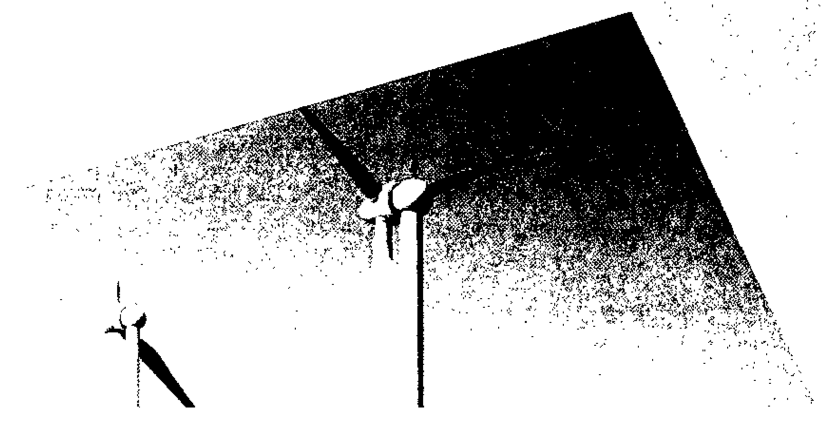
[illegible]

[illegible]

[illegible]

Suppliers and customers

[illegible] www.gov.uk [illegible]



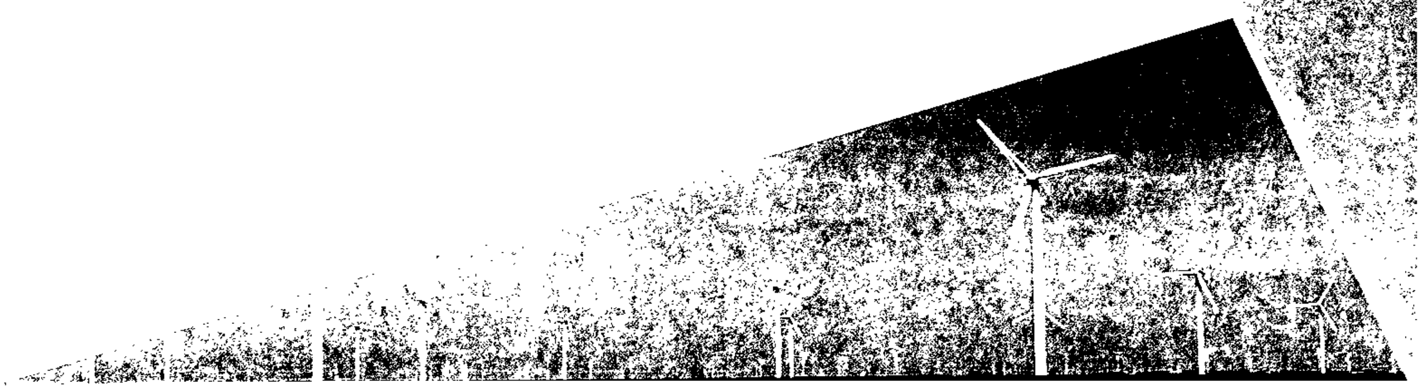
Corporate governance

Community and environment

Business conduct

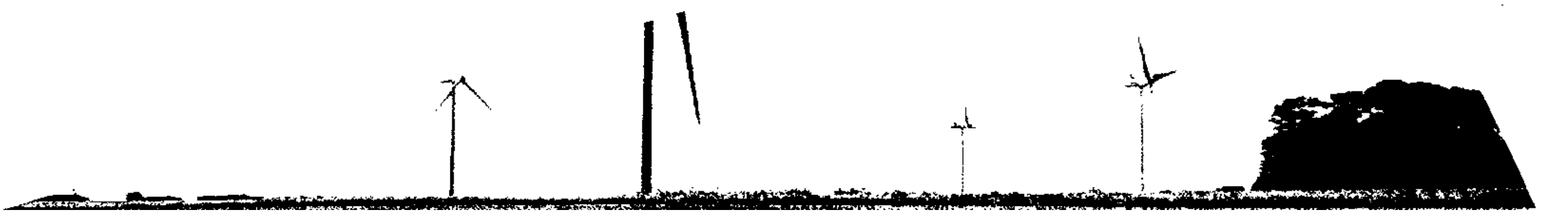
Business ethics and governance

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



Group finance review

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



Group finance review

[illegible]

Financial performance

[illegible]

[illegible]

[illegible]

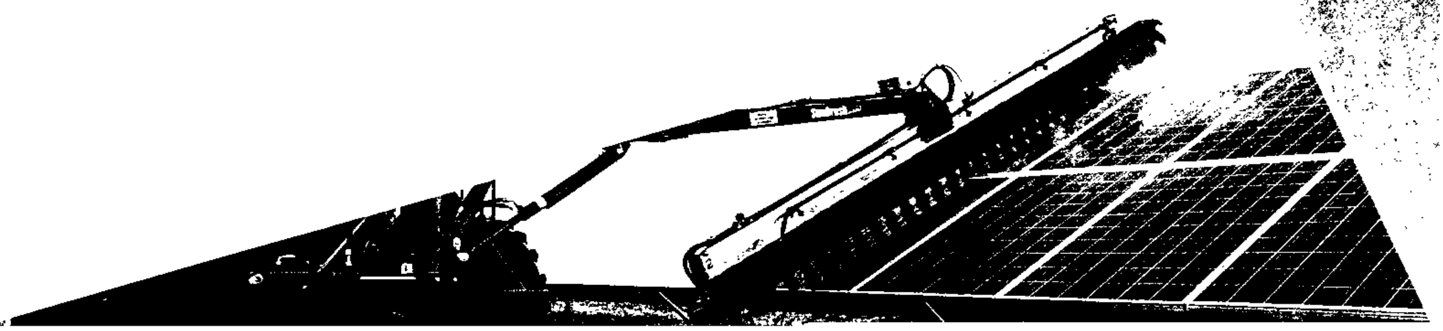
[illegible]

Financial position

[illegible]

[illegible]

[illegible]



3

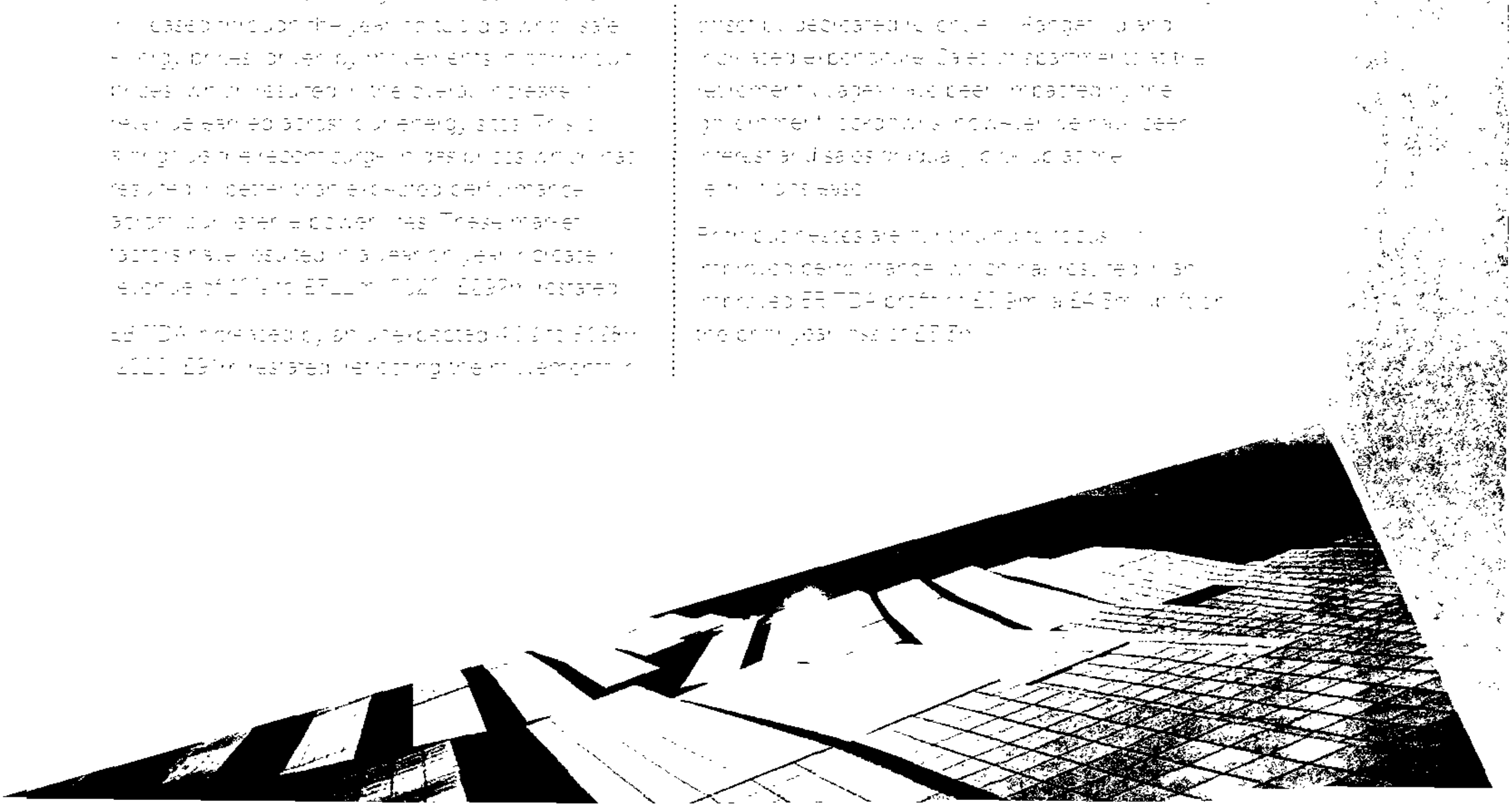
Group finance review

Group finance review

Lending

Energy operations

Healthcare operations



Group finance review

Fibre optic broadband operations

[illegible]

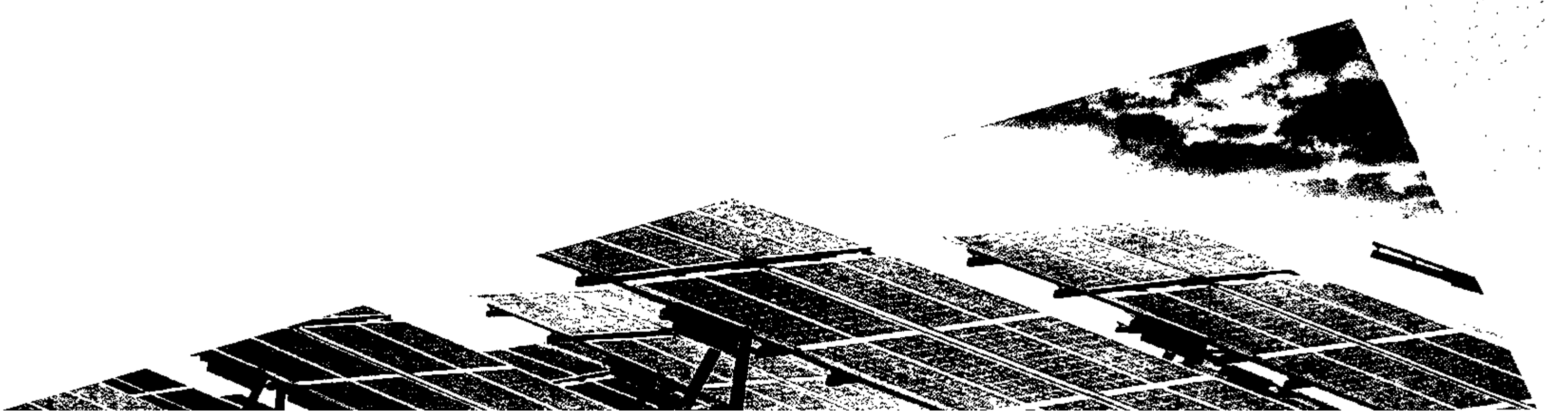
Funding and liquidity

[illegible]

Looking ahead

[illegible]

PS Latham

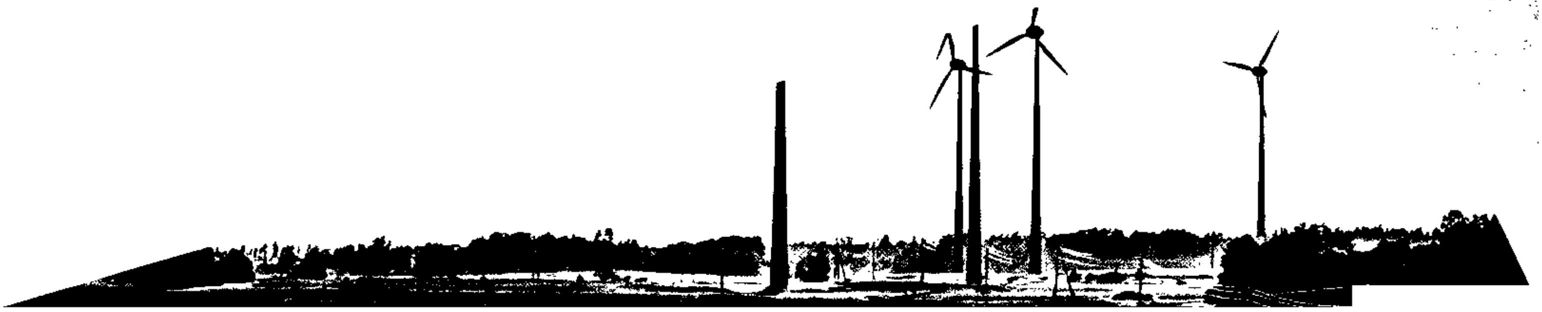


Directors' report for the year ended 30 June 2021

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

Directors' report for the year ended 30 June 2021

[illegible]



Directors' report for the year ended 30 June 2021

true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group and Company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, 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 to presume that the Group and Company will continue in business.

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

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

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

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

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

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

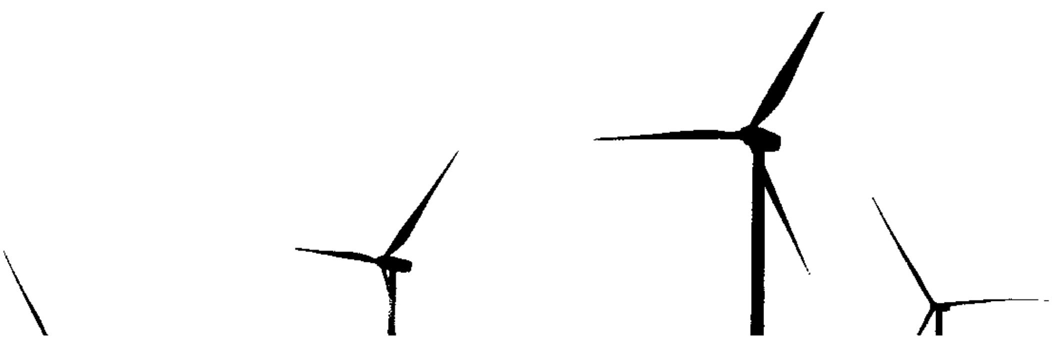
This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

PricewaterhouseCoopers LLP have indicated their willingness to be reappointed for another term and will be deemed to be reappointed in accordance with section 485 of the Companies Act 2006.

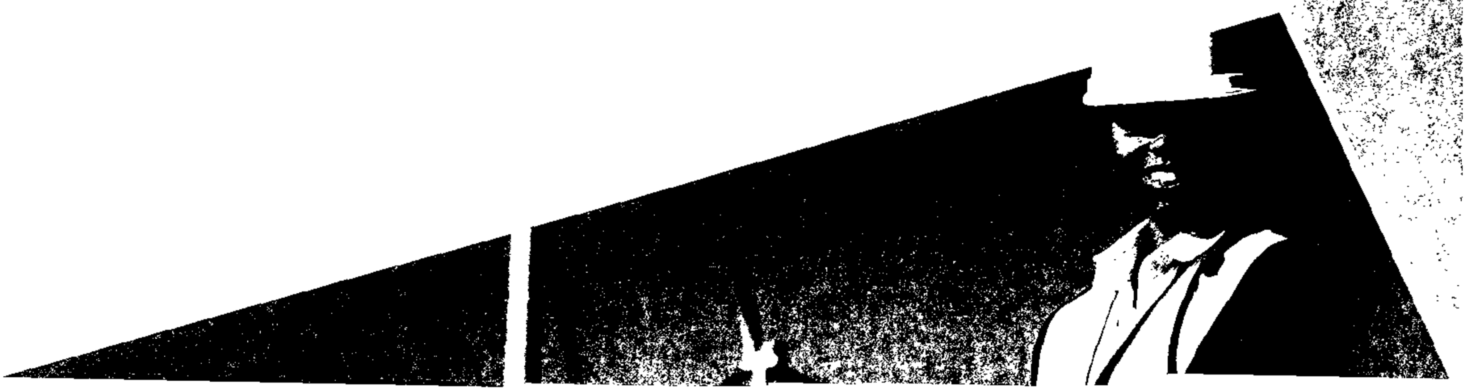
The Directors' Report was approved by the Board of Directors on 1[illegible] December 2021 and signed on its behalf by:

PS Latham
Director
1[illegible] December 2021

Independent auditors' report to the members of Fern Trading Limited



Independent auditors' report to the members of Fern Trading Limited

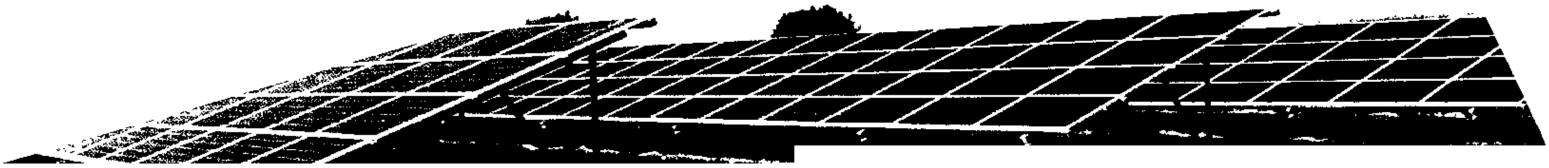


Independent auditors' report to the members of Fern Trading Limited

[illegible]

www.frc.org.uk/auditorsresponsibilities

[illegible]



Independent auditors' report to the members of Fern Trading Limited

[illegible]

[illegible]

- [illegible]
- [illegible]

- [illegible]
- [illegible]

[illegible]

Nicholas Cook [illegible]
[illegible]

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

[illegible]

	2021	[illegible]
	£'000	[illegible]
Loss for the financial year	(29,313)	[illegible]
Other comprehensive income/(expense)		
[illegible]	46,739	[illegible]
[illegible]	(333)	[illegible]
Other comprehensive income/(expense) for the year	46,406	[illegible]
Total comprehensive income/(expense) for the year	17,093	[illegible]
Attributable to		
• **Owners of the parent**	21,100	[illegible]
• **Non-controlling interests**	(4,007)	[illegible]
	17,093	[illegible]

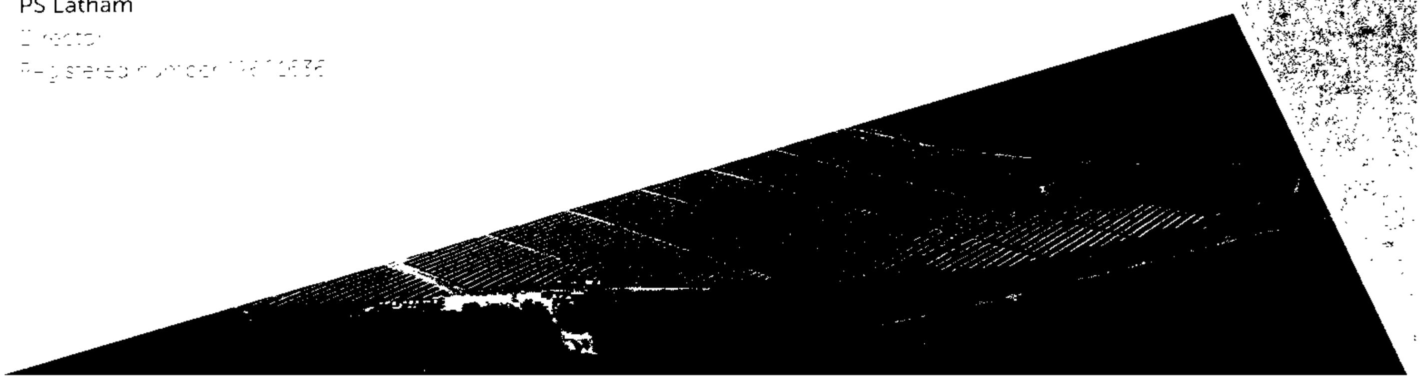
4 [illegible]

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

[illegible]

[illegible]

PS Latham
[illegible]
[illegible]



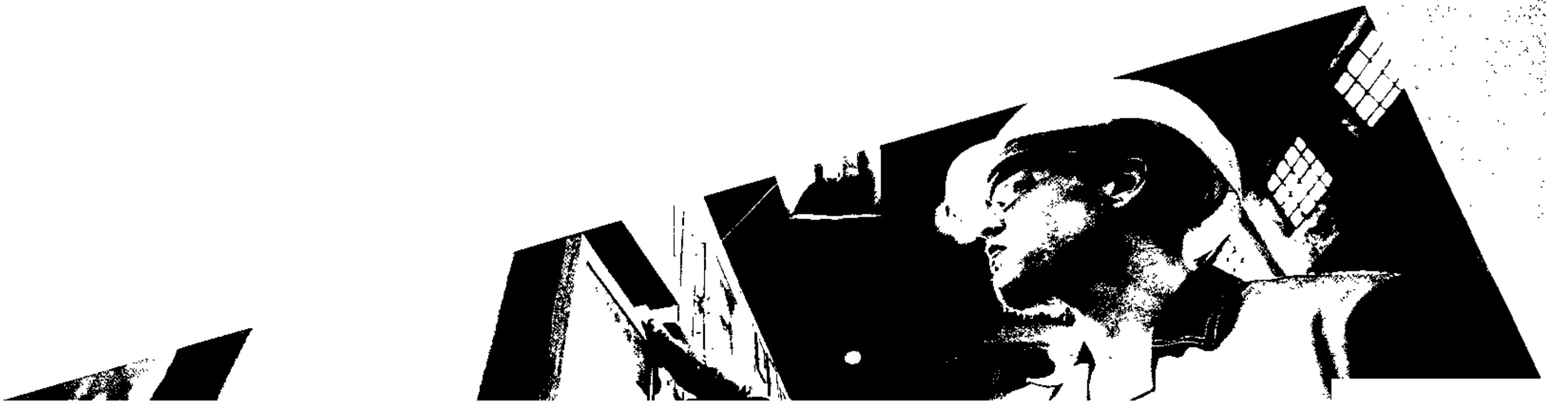
4 [illegible]

		2021
		£'000
Fixed assets		
[illegible]		**2,116,366**
		2,116,366
Current assets		
[illegible]		**50,383**
[illegible]		**1,523**
		51,906
Creditors: amounts falling due within one year		**(22,924)**
Net current assets		**28,982**
Total assets less current liabilities		**2,145,348**
Net assets		**2,145,348**
Capital and reserves		
[illegible]		**149,676**
[illegible]		**173,118**
[illegible]		**1,791,145**
[illegible]		**31,409**
Total shareholders' funds		**2,145,348**

[illegible]

[illegible]

PS Latham
[illegible]
[illegible]



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

4 [illegible]

	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

[illegible]

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

4 [illegible]

	2021	Restated 2020
	£'000	£'000
Cash flows from operating activities		
[illegible]	**(25,306)**	(30,741)
Adjustments for:		
[illegible]	**8,143**	9,224
[illegible]	**(997)**	(148)
[illegible]	**36,068**	50,973
[illegible]	**(28,568)**	(21,991)
[illegible]	**(1,755)**	(2,503)
[illegible]	**(449)**	(345)
[illegible]	**34,991**	33,989
[illegible]	**85,917**	3,610
[illegible]	**8,875**	(1,181)
[illegible]	**(19,788)**	14,788
[illegible]	**(5,701)**	(2,399)
[illegible]	**249,374**	(31,523)
[illegible]	**6,871**	11,896
[illegible]	**(4,007)**	(3,708)
[illegible]	**(1,751)**	2,471
Net cash generated from operating activities	**341,918**	106,122
Cash flows from investing activities		
[illegible]	**(221,987)**	(142,012)
[illegible]	**34,503**	140,291
[illegible]	**(110,457)**	(213,378)
[illegible]	**(875)**	(357)
[illegible]	**(9,484)**	(44,159)
[illegible]	**–**	(64,225)
[illegible]	**997**	148
[illegible]	**1,077**	2,505
Net cash used in investing activities	**(306,226)**	(193,412)
Cash flows from financing activities		
[illegible]	**–**	124,051
[illegible]	**(35,552)**	(49,273)
[illegible]	**(212,676)**	
[illegible]	**184,359**	98,270
[illegible]	**(6,399)**	(3,026)
Net cash generated from financing activities	**(70,268)**	171,016
Net (decrease)/increase in cash and cash equivalents	**(34,576)**	83,726
[illegible]	**206,688**	122,185
[illegible]	**366**	777
Cash and cash equivalents at the end of the year	**172,478**	206,688

[illegible]

Statement of accounting policies

Statement of accounting policies

[illegible]

- [illegible]

  [illegible]

  [illegible]

  [illegible]

- [illegible]

[illegible]

Statement of accounting policies

Statement of accounting policies

i. Functional and presentation currency

ii. Transactions and balances

iii. Translation

Statement of accounting policies

[illegible]

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

[illegible]

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

ii. Defined contribution pension plan

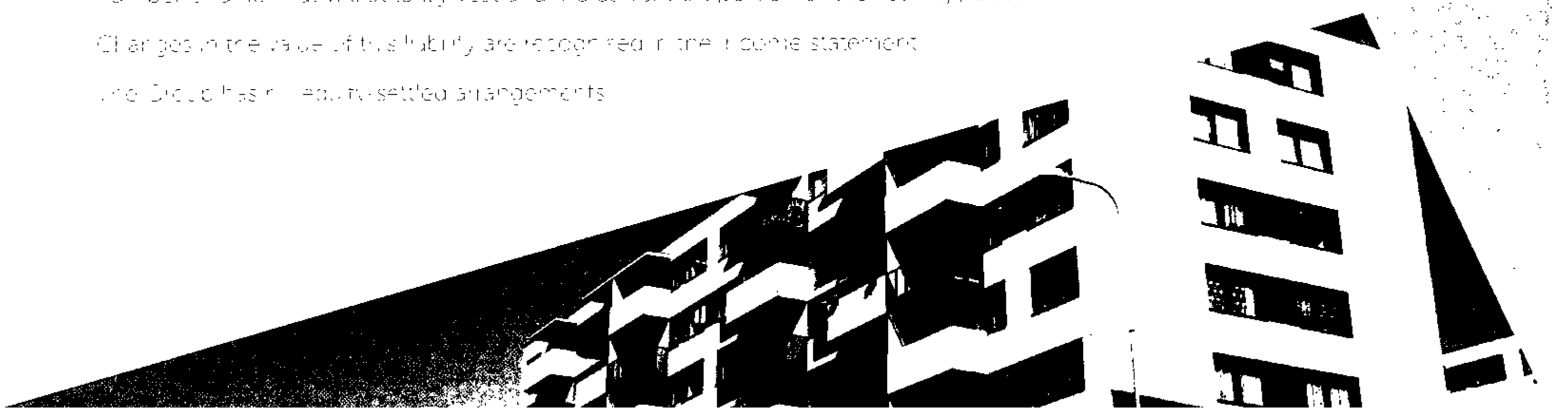
A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals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

iii. Share-based payments

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

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

The Group has no equity-settled arrangements.



Statement of accounting policies

Statement of accounting policies

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

Land and buildings	2% and 4% straight line
Power stations	5% and 6% straight line
Plant and machinery	4% to 33% straight line

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

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

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

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

Development rights	25 years
Software	10 years

Amortisation expenses are included in administrative expenses.

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

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

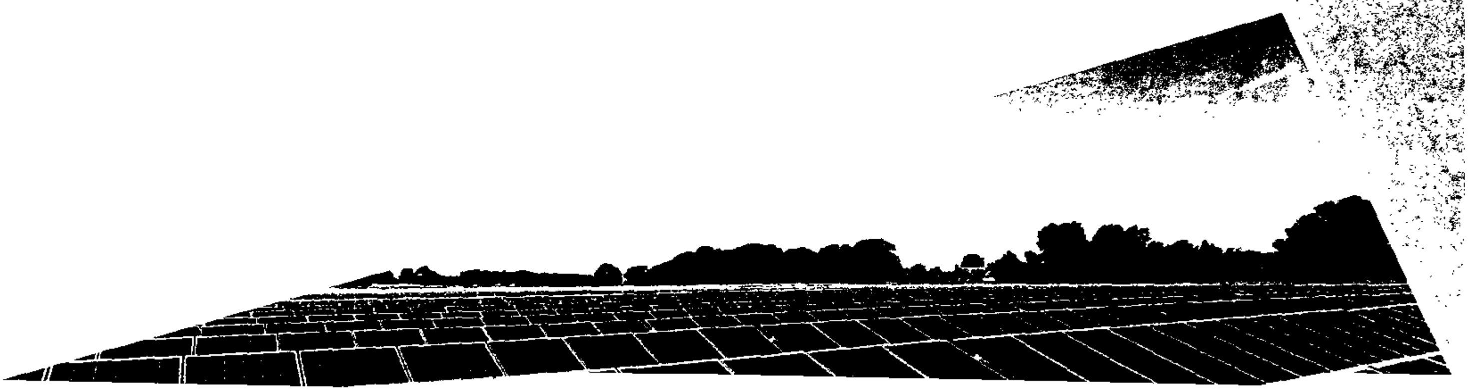
The assets are reviewed for impairment if the above factors indicate that the carrying amount may be impaired.

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

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

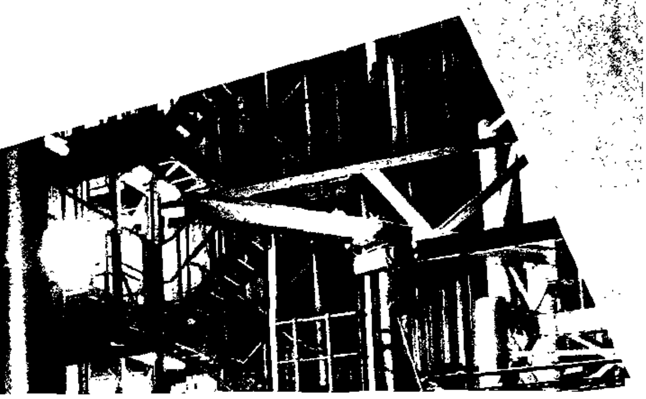
Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the profit and loss account on a straight-line basis over the period of the lease.

Statement of accounting policies



Statement of accounting policies

Statement of accounting policies



Statement of accounting policies

[illegible]

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

[illegible]

[illegible]

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

[illegible]

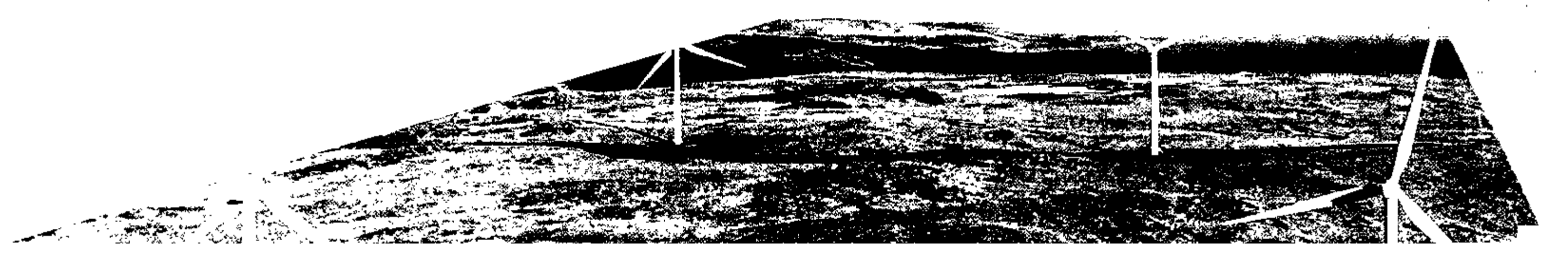
[illegible]

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

[illegible]

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.



Statement of accounting policies

v. Decommissioning provision (estimate)

[illegible]

Wind Farms:

[illegible]

Australian solar farms:

[illegible]

UK and French Solar (judgment):

[illegible]

vi. *Impairment of goodwill and investments (estimate)*

[illegible]

[illegible]

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

Analysis of turnover by category

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

[illegible]

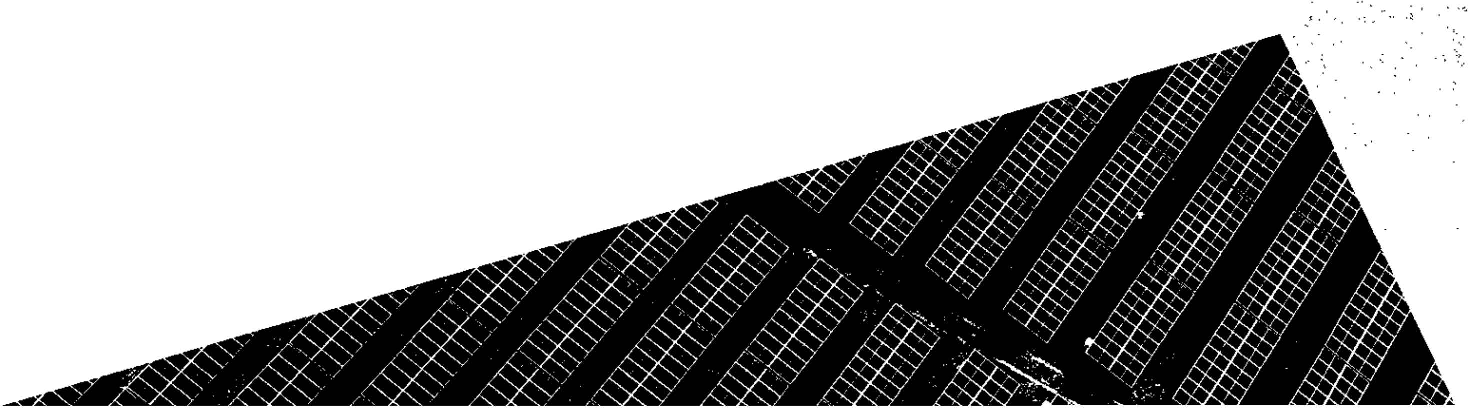
Analysis of turnover by geography

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

Other income

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

[illegible]



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

[illegible]

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

[illegible]

	2021	[illegible]
	£'000	[illegible]
[illegible]	41,383	[illegible]
[illegible]	3,809	[illegible]
[illegible]	1,676	1,243
	46,868	[illegible]

[illegible]

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

	2021	[illegible]
	Number	[illegible]
[illegible]	699	[illegible]
[illegible]	348	[illegible]
[illegible]	3	3
	1,050	682

[illegible]

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

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

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

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

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

Cash-settled *share-based payment transactions* with employees

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

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

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

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

Note 26 details the prior period adjustments.

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

a) Analysis of charge in year

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

b) Factors affecting tax charge for the year

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

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

c) Factors that may affect future tax charge

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

Note 26 details the prior period adjustments.

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

Group	Software £'000	Goodwill (restated) £'000	Development rights £'000	Total £'000
Cost				
[illegible]		[illegible]	[illegible]	[illegible]
[illegible]				[illegible]
[illegible]	[illegible]	[illegible]		[illegible]
[illegible]	–	[illegible]		(1,849)
[illegible]		[illegible]	[illegible]	[illegible]
At 30 June 2021	**897**	**757,107**	**10,216**	**768,220**
Accumulated amortisation				
[illegible]		[illegible]	[illegible]	120,915
[illegible]		[illegible]	–	[illegible]
[illegible]		[illegible]		[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
At 30 June 2021	**40**	**154,396**	**1,034**	**155,470**
Net book value				
At 30 June 2021	**857**	**602,711**	**9,182**	**612,750**
[illegible]	–	[illegible]	[illegible]	[illegible]

[illegible]

[illegible]

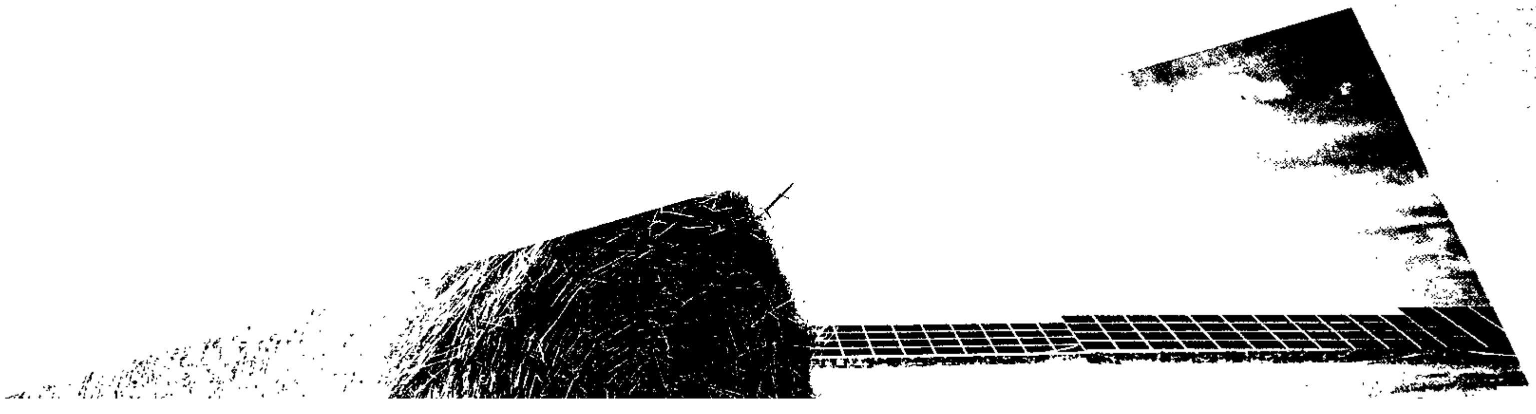
[illegible]

[illegible]

[illegible]

[illegible]

[illegible]



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

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

[illegible]

[illegible]

[illegible]

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

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

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

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

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

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

[illegible]

Cash includes cash in hand and deposits repayable on demand.

[illegible]

	Group	
	2021	2020
	£'000	£'000
[illegible]	117,141	150,452
[illegible]	55,337	56,236
Cash at bank and in hand	**172,478**	**206,688**

[illegible]

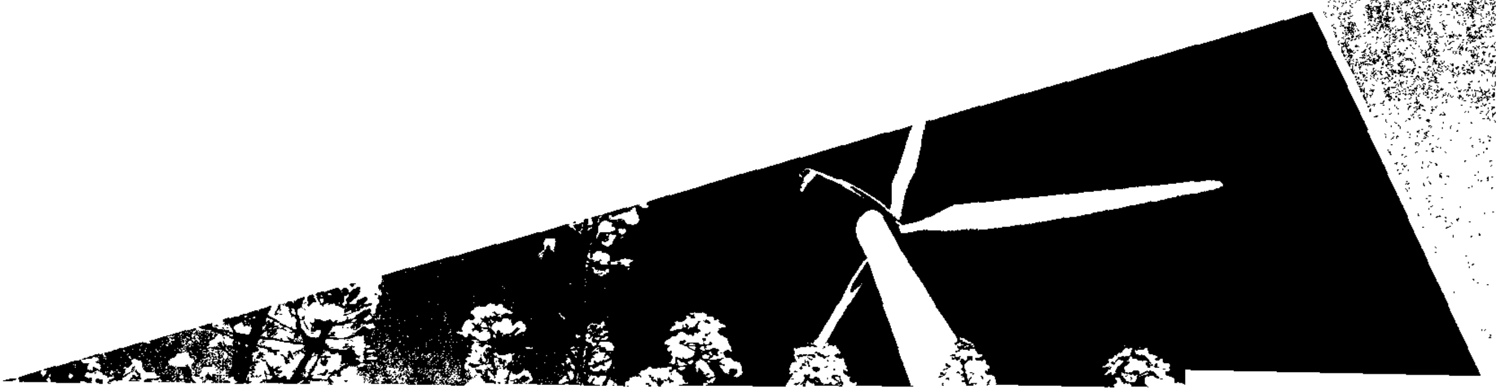
	Group	
	2021	2020
	£'000	£'000
[illegible]	**2,195**	[illegible]
[illegible]	**18,593**	[illegible]
[illegible]	**73,923**	[illegible]
	94,711	[illegible]

[illegible]

[illegible]

[illegible]

[illegible]



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

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

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

	Group		Company
	2021	[illegible]	2021
	£'000	[illegible]	£'000
[illegible]	47,386	[illegible]	–
[illegible]	23,390	[illegible]	16
[illegible]	–	[illegible]	–
[illegible]	–	[illegible]	–
[illegible]	61,165	[illegible]	–
[illegible]	–	–	20,203
[illegible]	3,147	2,512	–
[illegible]	143	[illegible]	–
[illegible]	72,087	[illegible]	2,705
	207,318	[illegible]	22,924

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

	Group	
		Restated
	2021	2020
Amounts falling due after more than five years	£'000	£'000
[illegible]	577,235	714,480
[illegible]	24,495	[illegible]
[illegible]	42,772	[illegible]
	644,502	[illegible]

[illegible]	903,339	1,121,324

[illegible]

[illegible]

[illegible]

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

	2021	2020
Group	**£'000**	£'000
Within one year	**47,386**	99,788
Due between one and five years	**247,297**	268,223
Due in more than five years	**577,235**	714,480
	871,918	1,083,491

The Company had no bank loans at 30 June 2021

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

	Interest rate	2021	2020
		£'000	£'000
[illegible] Energy Limited	6 month LIBOR plus 1.60%	**438,140**	488,179
[illegible] Energy and Infrastructure Limited	LIBOR/EURIBOR plus 2.00%	**–**	32,008
[illegible] Energy 2 Limited	3 month EURIBOR plus 1.20%	**8,613**	10,083
[illegible] Energy 2 Limited	Fixed rate 1.70%	**26,382**	30,250
[illegible] Energy Limited	6 month LIBOR plus 1.50%	**295,344**	316,627
[illegible] Limited	1 month BSSY plus 1.85%	**–**	84,682
[illegible] Renewable Energy UK Limited	6 month LIBOR plus 2.35%	**103,439**	121,662
		871,918	1,083,491

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

Finance leases

The future minimum finance lease payments are as follows

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

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

The Company had no finance leases at 30 June 2021

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

Group	(restated) Decommissioning provision £'000	(restated) Deferred tax £'000	(restated) Total £'000
[illegible]	[illegible]	36,484	[illegible]
[illegible]	(239)	8,046	[illegible]
[illegible]	[illegible]		[illegible]
[illegible]	262	–	262
[illegible]	101	(4,203)	(4,102)
[illegible]	[illegible]	(2,182)	[illegible]
At 30 June 2021	**20,439**	**38,145**	**58,584**

[illegible]

The Company had no provision at 30 June 2021.

The Group and Company have the following share capital:

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

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

[illegible]

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

[illegible]

[illegible]

[illegible]

[illegible]

Cash flow hedge reserve

[illegible]

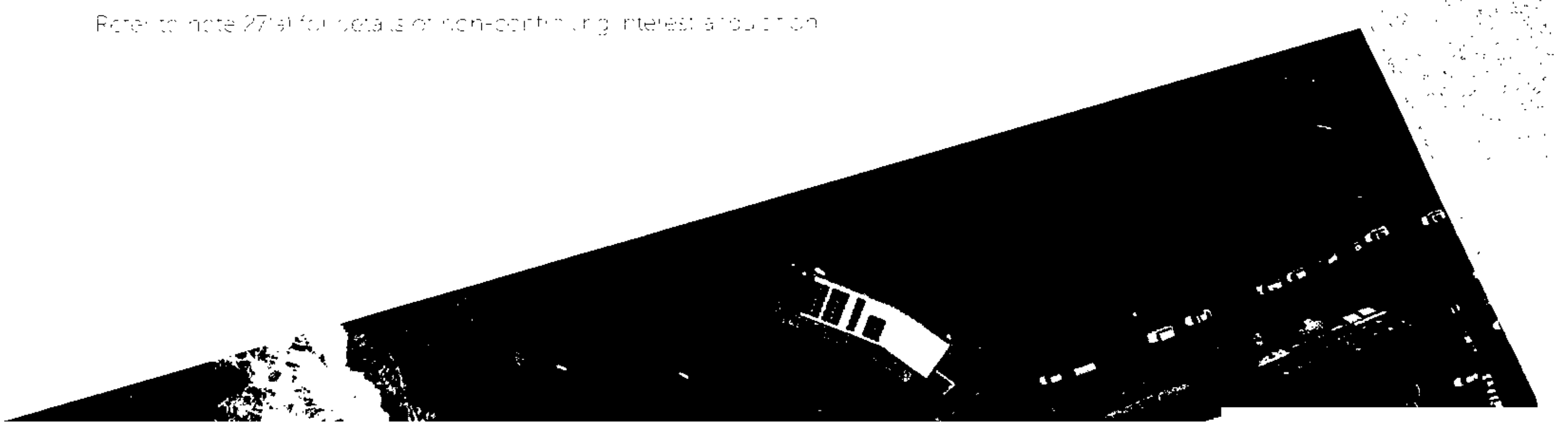
Merger reserve

[illegible]

[illegible]

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

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



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

[illegible]

[illegible]

Group	Group 2021 £'000	Restated 2020 £'000	Company 2021 £'000
Carrying amount of financial assets			
[illegible]	**433,280**	[illegible]	**17,767**
[illegible]	**6,469**	[illegible]	**–**
Carrying amount of financial liabilities			
[illegible]	**956,384**	[illegible]	**16**
[illegible]	**42,772**	[illegible]	**–**

[illegible]

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

Derivative financial instruments

a) Market risk

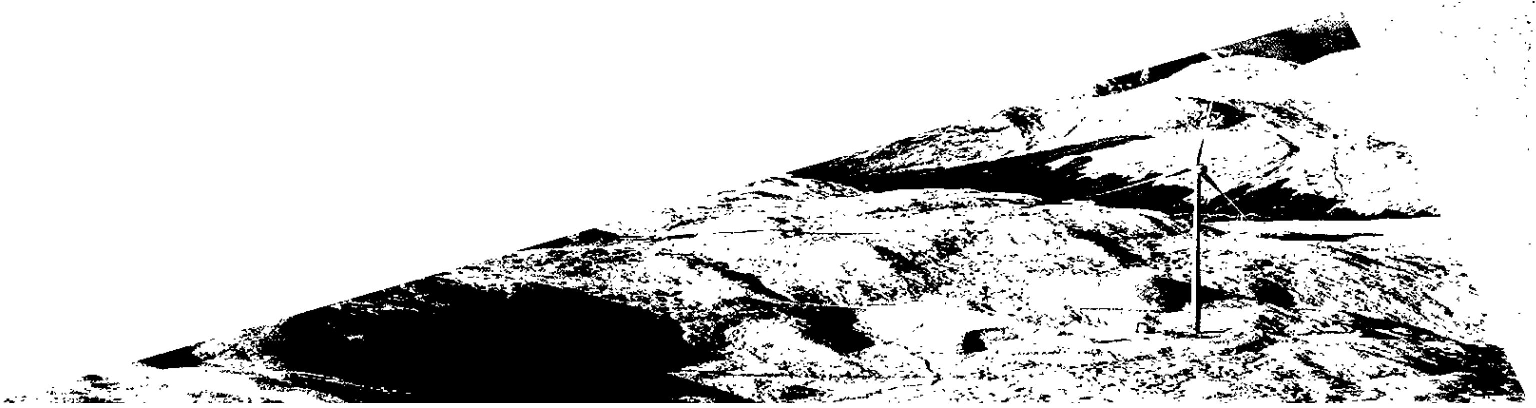
Currency risk

Transactional exposures

Translational exposures

Interest rate risk

Price risk



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

b) Credit risk

[illegible]

c) Liquidity risk

[illegible]

[illegible]

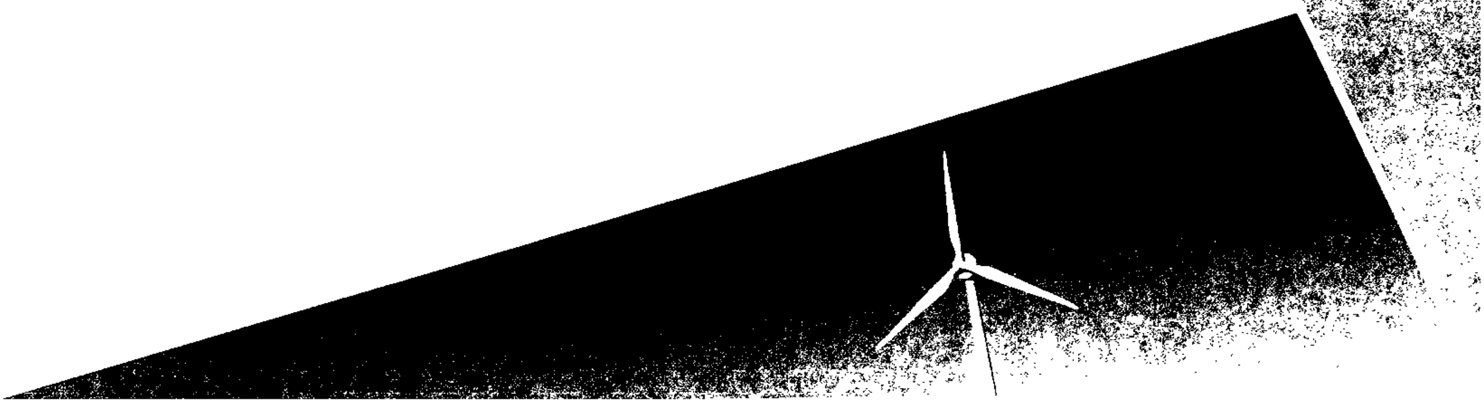
[illegible]

Group	2021 £'000	2020 £'000
[illegible]	**90,156**	[illegible]
[illegible]	**92,683**	[illegible]

[illegible]

	2021		2020	
	Land and buildings	**Other**	Land and buildings	Other
	£'000	**£'000**	£'000	£'000
[illegible]				
[illegible]	**8,031**	**749**	[illegible]	[illegible]
[illegible]	**30,369**	**1,686**	[illegible]	[illegible]
[illegible]	**118,932**	**9**	114,697	9
	157,332	**2,444**	[illegible]	[illegible]

[illegible]



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

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

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

a) Accounting policy fair value adjustment – hedge accounting

[illegible]

[illegible]

Group	Year ended 30 June 2019 (as stated)	Adjustments	Year ended 30 June 2019 (restated)
	£'000	£'000	£'000
[illegible]	(17,921)	(15,883)	(33,804)
[illegible]	71,600	[illegible]	[illegible]
[illegible]	(59,308)	[illegible]	[illegible]

Group	Year ended 30 June 2020 (as stated)	Accumulated adjustments	Year ended 30 June 2020 (restated)
	£'000	£'000	£'000
[illegible]	[illegible]	(5,684)	[illegible]
[illegible]	51,398	[illegible]	[illegible]
[illegible]	(79,651)	(5,168)	(84,819)
[illegible]	34,837	1,647	36,484
[illegible]	4,131	(1,647)	2,484

b) Reclassification of other income

[illegible]

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

c) Goodwill

[illegible]

Group	Year ended 30 June 2020 (as stated) £'000	Adjustment £'000	Year ended 30 June 2020 (restated) £'000
[illegible]	715,118	(10,839)	704,279
[illegible]	(135,570)	15,58[illegible]	(120,[illegible])
[illegible]	31,218	2,7[illegible]1	33,989

[illegible]

d) Decommissioning provision

[illegible]

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

a) Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy

[illegible]

b) CEPE Berceronne SARL

[illegible]

[illegible]

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

[illegible]

	Book values	Adjustments	Fair value	Book value	Adjustments	Fair value
	€000	€000	€000	£000	£000	£000
[illegible]	[illegible]		[illegible]	[illegible]		[illegible]
[illegible]	[illegible]		[illegible]	[illegible]		[illegible]
[illegible]	[illegible]		[illegible]	[illegible]		[illegible]
Net liabilities acquired	**227**	**–**	**227**	**206**	**–**	**206**
[illegible]			[illegible]			[illegible]
Total consideration			**308**			**280**

[illegible]

[illegible]

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

c) Guardbridge Sp. z o.o

[illegible]

[illegible]

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

[illegible]

	Book values €'000	Adjustments €'000	Fair value €'000	Book values £'000	Adjustments £'000	Fair value £'000
[illegible]	9,257	–	[illegible]	7,955	–	[illegible]
[illegible]	[illegible]		[illegible]	[illegible]		[illegible]
[illegible]	[illegible]		[illegible]	[illegible]		[illegible]
[illegible]	179		179	[illegible]		154
[illegible]	[illegible]	–	[illegible]	[illegible]	–	[illegible]
Net liabilities acquired	**9,518**	**–**	**9,518**	**8,179**	**–**	**8,179**
[illegible]			1,040			[illegible]
Total consideration			**10,558**			**9,073**

[illegible]

[illegible]

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

d) Vorboss Limited acquisition

[illegible]

[illegible]

Consideration	£'000
[illegible]	[illegible]
[illegible]	2,256
[illegible]	[illegible]
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
[illegible]	1,662	–	[illegible]
[illegible]	22		[illegible]
[illegible]	[illegible]		[illegible]
[illegible]	315	–	[illegible]
[illegible]	[illegible]	–	[illegible]
[illegible]	[illegible]		[illegible]
Net assets acquired	**2,004**	**–**	**2,004**
[illegible]			[illegible]
Total consideration			**21,756**

[illegible]

[illegible]

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

e) Giganet Limited acquisition

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

The following tables summarise the consideration paid by the Group, the fair value of assets acquired and liabilities assumed at the acquisition date. A list of the entities acquired are set out in note 22.

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

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

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

Goodwill resulting from the business combination was £4,187,514 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 £324,373 in respect of this acquisition.

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

f) Reserve power acquisition

[illegible]

[illegible]

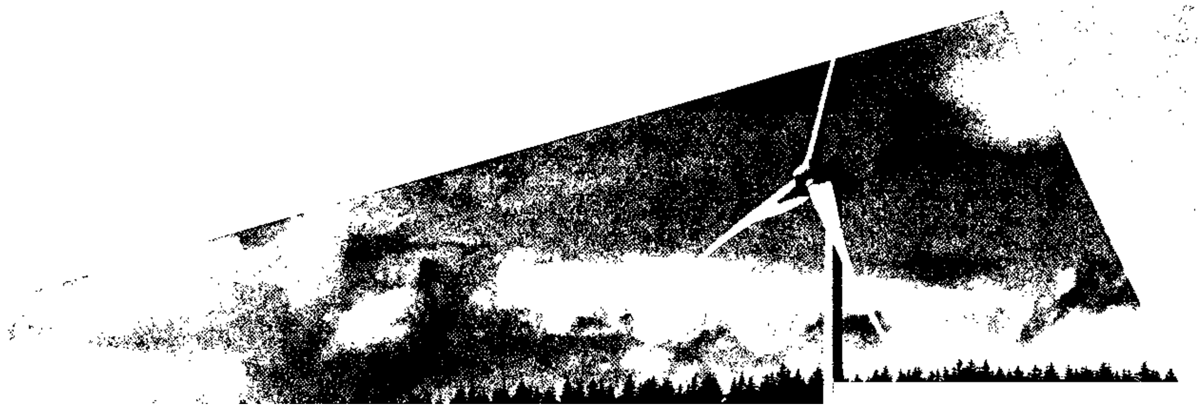
Consideration	£'000
[illegible]	[illegible]
Total consideration	**1,270**

[illegible]

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

[illegible]

[illegible]



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

g) Snetterton acquisition

[illegible]

[illegible] note 20.

Consideration	£'000
[illegible]	175,965
[illegible]	473
Total consideration	**176,438**

[illegible]

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
[illegible]	148,240	–	148,240
[illegible]	8,665		8,665
[illegible]	6,019		6,019
[illegible]	[illegible]	[illegible]	3,004
[illegible]	[illegible]	–	[illegible]
[illegible]	[illegible]	–	[illegible]
Net assets acquired	**158,771**	**87**	**158,858**
[illegible]			17,580
Total consideration			**176,438**

[illegible]

[illegible]

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 C Squared Property Developments Chertsey Limited), a development site for a retirement village, through the purchase of 100% of the share capital for £8,881,245 in direct consideration, £2,500,000 in deferred consideration and £2,049,000 in deferred contingent consideration.

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

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

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

	Book values	**Adjustments**	**Fair value**
	£'000	**£'000**	**£'000**
Land	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 £Nil revenue and a loss before tax of £Nil in respect of this acquisition.

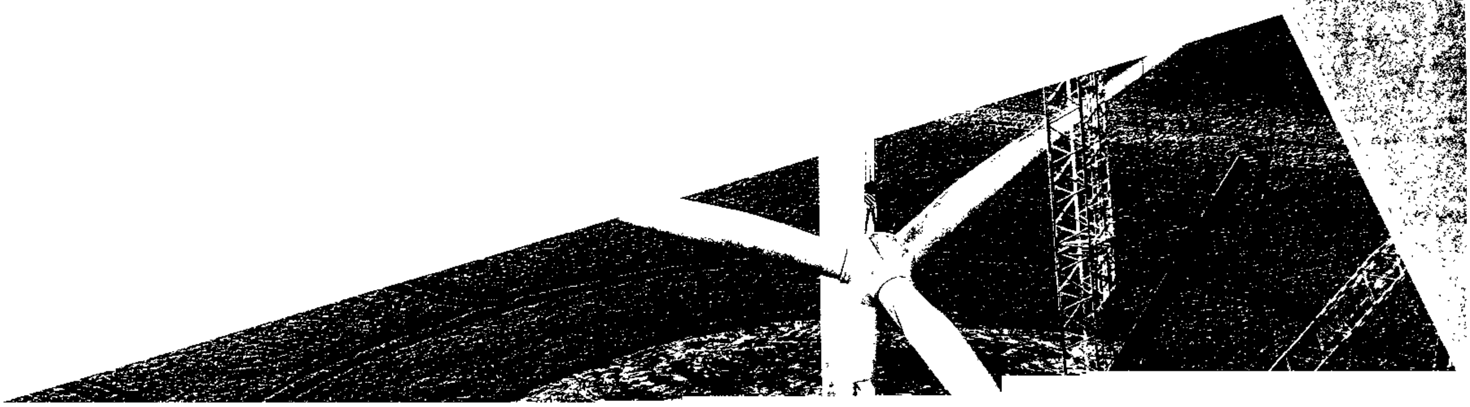
Notes to the financial statements for the year ended 30 June 2021

[illegible]

Net debt

[illegible]

	Note	2021 £'000	2020 £'000
[illegible]	[illegible]	871,918	1,083,491
[illegible]	14.1	-	8,359
Gross debt		**871,918**	**1,091,850**
[illegible]	11	(172,478)	(206,688)
Net debt		**699,440**	885,162



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

EBITDA

[illegible]

[illegible]

	Note	2021 £'000	[illegible] 2020 £'000
Loss for the financial year		[illegible]	[illegible]
[illegible]			
[illegible]		34,091	[illegible]
[illegible]	[illegible]	85,917	[illegible]
[illegible]		36,067	[illegible]
[illegible]			21,028
[illegible]		8,145	[illegible]
[illegible]			
[illegible]		(449)	[illegible]
[illegible]		(1,155)	[illegible]
[illegible]		(28,568)	[illegible]
[illegible]	[illegible]	(397)	[illegible]
EBITDA		**104,036**	[illegible]

[illegible]

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

[illegible]

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

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Causeway Limited	UK	Ordinary	100%	Energy generation
Global Energy and Infrastructure Limited	UK	Ordinary	100%	Holding company
CEPE de [illegible] SARL	France	Ordinary	100%	Energy generation
CEPE du [illegible] SARL	France	Ordinary	100%	Energy generation
CEPE de la [illegible] SARL	France	Ordinary	100%	Energy generation
CEPE de Lacombe SARL	France	Ordinary	100%	Energy generation
CEPE de Marsanne SARL[3]	France	Ordinary	100%	Energy generation
CEPE Haut du Saule	France	Ordinary	100%	Energy generation
CEPE de La Roche [illegible] SARL	France	Ordinary	100%	Energy generation
CEPE du Pays de St Seine SARL	France	Ordinary	100%	Energy generation
Chelson Meadow Energy Limited	UK	Ordinary	100%	Energy generation
[illegible] Solar Farm Holdings Limited	UK	Ordinary	100%	Holding company
Chittering Solar Two Limited	UK	Ordinary	100%	Energy generation
[illegible] Energy Limited	UK	Ordinary	100%	Dormant company
[illegible] Farm Limited	UK	Ordinary	100%	Energy generation
Claramond Solar SPV 1 Limited	UK	Ordinary	100%	Energy generation
CLF Developments Limited	UK	Ordinary	100%	Dormant company
CLF [illegible] Limited	UK	Ordinary	100%	Holding company
CLF Services Limited	UK	Ordinary	80%	Dormant company
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
Clyne Power Limited	UK	Ordinary	100%	Energy generation
Colsterworth Energy Limited	UK	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
[illegible] 21 Ltd[1]	UK	Ordinary	100%	Fibre network production
Common Bridge Energy Limited[1]	UK	Ordinary	100%	Energy generation
[illegible] Energy Limited[1]	UK	Ordinary	100%	Energy generation
Cour Wind Farm (Scotland) Limited[1]	UK	Ordinary	100%	Energy generation
Crapnell 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 Holdco Pty Limited[3]	Australia	Ordinary	100%	Holding company
Darlington Point Solar Farm Pty Limited[3]	Australia	Ordinary	91%	Holding company
Darlington Point Subholdco Pty Limited[3]	Australia	Ordinary	100%	Holding company
Deepdale Farm (Solar) Limited[1]	UK	Ordinary	100%	Energy generation
Drapers Farm Limited[1]	UK	Ordinary	100%	Energy generation
Dyffryn Brodyn Limited[1]	UK	Ordinary	100%	Energy generation
Eakring Limited[1]	UK	Ordinary	100%	Holding company
Elecsol Camargue SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 7 SARL[4]	France	Ordinary	90%	Energy generation
Elecsol France 11 SARL[4]	France	Ordinary	90%	Energy generation
Elecsol France 16 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 19 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 22 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 24 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 25 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 26 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 41 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol Haut Var SARL[4]	France	Ordinary	100%	Energy generation
Elios Energy 2 France SAS[4]	France	Ordinary	100%	Holding company
Elios Energy 2 Limited	UK	Ordinary	100%	Holding company
Elios Energy 3 France SAS	France	Ordinary	100%	Energy generation
Elios Energy DS3 Holdings 1 Limited[1]	UK	Ordinary	100%	Holding company
Elios Energy DS3 Holdings 2 Limited[1]	UK	Ordinary	100%	Holding company

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Elios Energy DF3 Holdings 1 Limited	UK	Ordinary	100%	Holding company
Elios Energy Holdings 2 Limited	UK	Ordinary	100%	Holding company
Elios Energy Holdings 3 Limited	UK	Ordinary	100%	Holding company
Elios Energy Holdings Limited[1]	UK	Ordinary	100%	Holding company
Elios Renewable Energy Limited[1]	UK	Ordinary	100%	Holding company
Elstronne Limited	UK	Ordinary	100%	Energy generation
Energy Power Resources Limited	UK	Ordinary	100%	Energy project development and management services
EPR Ely Limited[1]	UK	Ordinary	100%	Energy generation
EPR Eye Limited[1]	UK	Ordinary	100%	Energy generation
EPR Glanford 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
Eucalyptus Energy Holdings Limited	UK	Ordinary	100%	Holding company
Eucalyptus Energy Limited[1]	UK	Ordinary	100%	Holding company
Hetwell Energy Limited	UK	Ordinary	100%	Energy generation
Fern Energy (Grange) 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 Ridgewind Acquisitions Limited[1]	UK	Ordinary	100%	Dormant company
Fern Energy RidgeWind Holdings Limited	UK	Ordinary	100%	Dormant company
Fern Energy Whiteside Holdings Limited[1]	UK	Ordinary	100%	Dormant company
Fern Energy Wind Holdings Limited[1]	UK	Ordinary	100%	Holding company
Fern 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 (A)[1]	UK	Ordinary	100%	Dormant company
Fern Rooftop Solar (Zested) Ltd[1]	UK	Ordinary	100%	Dormant company

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Fern Trading Development Limited	UK	Ordinary	100%	Holding company
Fern Energy Wind Holdings Limited	UK	Ordinary	100%	Holding company
Fern Fibre Limited	UK	Ordinary	100%	Holding company
Fern UK Power Developments Limited	UK	Ordinary	100%	Dormant company
Fibrophos Limited	UK	Ordinary	100%	Supply of fertiliser
Four Burrows Limited	UK	Ordinary	100%	Energy generation
Fraisthorpe Holdings Limited	UK	Ordinary	100%	Dormant company
Fraisthorpe Wind Farm Limited	UK	Ordinary	100%	Energy generation
Garaff Energy Limited	UK	Ordinary	100%	Dormant company
Giganet Fibre Ltd	UK	Ordinary	100%	Fibre network production
Giganet Limited	UK	Ordinary	100%	Fibre network production
Glenchamber Wind Energy Limited	UK	Ordinary	100%	Energy generation
Grange Wind Farm Limited	UK	Ordinary	100%	Energy generation
[illegible] Sp. z o.o.	Poland	Ordinary	100%	Energy generation
Harbourne Power Limited	UK	Ordinary	100%	Energy generation
Haymaker (Mount Mill) Limited	UK	Ordinary	100%	Energy generation
Haymaker (Natewood) Holdings Limited	UK	Ordinary	100%	Holding company
Haymaker (Natewood) Ltd	UK	Ordinary	100%	Energy generation
Haymaker (Oaklands) Holdings Limited	UK	Ordinary	100%	Holding company
Haymaker (Oaklands) Ltd	UK	Ordinary	100%	Energy generation
Helm Power 2 Limited	UK	Ordinary	100%	Holding company
Helm Power Limited	UK	Ordinary	100%	Holding company
Higher Knapp Farm Limited	UK	Ordinary	100%	Energy generation
Hill Farm Limited	UK	Ordinary	100%	Energy generation
[illegible] Limited	UK	Ordinary	100%	Energy generation
Hurst PV 1 Limited	UK	Ordinary	100%	Energy generation
[illegible] Power Limited	UK	Ordinary	100%	Energy generation
[illegible] 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
Langar Power Limited	UK	Ordinary	100%	Energy generation
Lenham Solar Limited	UK	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Little [illegible] Solar Limited[1]	UK	Ordinary	100%	Energy generation
Littleton Solar Farm Limited[1]	UK	Ordinary	100%	Energy generation
[illegible] Communications Ltd	UK	Ordinary	100%	Fibre network operation
[illegible] Limited	UK	Ordinary	100%	Energy generation
Luminance Solar Limited	UK	Ordinary	100%	Energy generation
M12 Sourcing Limited	UK	Ordinary	100%	Holding company
Manston Thorne Limited	UK	Ordinary	100%	Energy generation
Marsh Energy Limited[1]	UK	Ordinary	100%	Energy generation
Marley Thatch Solar Ltd[1]	UK	Ordinary	100%	Energy generation
Meadow Farm Limited[1]	UK	Ordinary	100%	Energy generation
Mo[illegible] Solar Limited[1]	UK	Ordinary	100%	Energy generation
Melton LG Energy Limited[1]	UK	Ordinary	100%	Holding company
Melton LG Holding Limited	UK	Ordinary	100%	Holding company
Melton LG POC Limited	UK	Ordinary	100%	Asset leasing company
Melton Renewable Energy Holdings Limited[1]	UK	Ordinary	100%	Holding company
Melton Renewable Energy Networks Limited	UK	Ordinary	100%	Holding company
Melton Renewable Energy UK Limited	UK	Ordinary	100%	Holding company
Mill Hill Farm Solar Limited[1]	UK	Ordinary	100%	Energy generation
Mingay Farm Holding Limited[1]	UK	Ordinary	100%	Holding company
MSF Dency Ltd	UK	Ordinary	100%	Energy generation
MSF Sh[illegible] Ltd[1]	UK	Ordinary	100%	Energy generation
MSF Tregassow Limited[1]	UK	Ordinary	100%	Energy generation
MTS Hatchlands Solar Ltd[1]	UK	Ordinary	100%	Energy generation
Nevern Power Limited[1]	UK	Ordinary	100%	Energy generation
New Row Farm Limited[1]	UK	Ordinary	100%	Energy generation
Newlands Solar Limited[1]	UK	Ordinary	100%	Energy generation
Ninnis Farm Limited[1]	UK	Ordinary	100%	Energy generation
Nordic Power Development Limited[1]	UK	Ordinary	100%	Holding company
North Perrott Fruit Farm Limited	UK	Ordinary	100%	Energy generation
Notos Energy Limited[1]	UK	Ordinary	100%	Holding company
Camore Power Limited[1]	UK	Ordinary	100%	Energy generation
Oldhall Energy Recovery Holdings Limited	UK	Ordinary	100%	Holding company

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
One Ashford Healthcare Limited	UK	Ordinary	89%	Provision of healthcare services
One Hatfield Hospital Limited	UK	Ordinary	90%	Provision of healthcare services
One Healthcare Partners Limited	UK	Ordinary	85%	Holding company
Orta [illegible] Solar Holdings Limited[1]	UK	Ordinary	100%	Holding company
Orta [illegible] Solar Limited[1]	UK	Ordinary	100%	Energy generation
Palfreys Barton Limited	UK	Ordinary	100%	Energy generation
Parcau Holdings Limited[1]	UK	Ordinary	100%	Holding company
Parcau Limited[1]	UK	Ordinary	100%	Energy generation
Park Broadband Limited[2]	UK	Ordinary	100%	Fibre network production
Pearmat Solar 2 Ltd[1]	UK	Ordinary	100%	Energy generation
Pitchford (Condover Airfield & Stockbatch) Limited[1]	UK	Ordinary	100%	Energy generation
Pitts Farm Limited[1]	UK	Ordinary	100%	Energy generation
[illegible] Solar Limited[1]	UK	Ordinary	100%	Holding company
Pyms Lane Solar Limited[1]	UK	Ordinary	100%	Energy generation
Queens Park Road Energy Limited	UK	Ordinary	100%	Energy generation
Rangeford Care Limited	UK	Ordinary	100%	Care services for a retirement village
Rangeford Chertsey Limited[1]	UK	Ordinary	100%	Retirement village development
Rangeford Chilwell Limited[1]	UK	Ordinary	100%	Care services for a retirement village
Rangeford Chichester Limited[2]	UK	Ordinary	100%	Retirement village development
Rangeford Holdings Limited[1]	UK	Ordinary	100%	Holding company
Rangeford Pickering Limited[2]	UK	Ordinary	100%	Retirement village development
Rangeford PAP Limited[1]	UK	Ordinary	100%	Retirement village development
Rangeford Retirement Living Holdings Ltd[1]	UK	Ordinary	100%	Holding company
Roaches Farm Limited[1]	UK	Ordinary	100%	Energy generation
Redlake Power Limited[2]	UK	Ordinary	100%	Energy generation
Ridge Wind Acquisition Limited[2]	UK	Ordinary	100%	Holding company
Ryston Estate Limited[1]	UK	Ordinary	100%	Energy generation
Sammat SARL[4]	France	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
[illegible] Wind Farm Oy	Finland	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible] Limited	UK	Ordinary	100%	Holding company
[illegible] Limited	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible] Energy Limited	UK	Ordinary	100%	Energy generation
[illegible]gate Limited	UK	Ordinary	100%	Energy generation
[illegible] Renewable [illegible] Limited	UK	Ordinary	100%	Energy generation
[illegible] Renewable [illegible] Holdings Limited	UK	Ordinary	100%	Dormant company
[illegible] Renewable [illegible] Limited	UK	Ordinary	100%	Energy generation
[illegible] SARL	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible] Limited	UK	Ordinary	100%	Energy generation
[illegible] Park [illegible] Limited	UK	Ordinary	100%	Energy generation
[illegible] Solar Limited	UK	Ordinary	100%	Energy generation
[illegible] Solar Limited	UK	Ordinary	100%	Energy generation
[illegible] Power Limited	UK	Ordinary	100%	Energy generation
[illegible] Energy Limited	UK	Ordinary	100%	Dormant company
[illegible] Energy Limited	UK	Ordinary	100%	Holding company
[illegible] Energy Limited	UK	Ordinary	100%	Energy generation
[illegible] Fibre Limited	UK	Ordinary	60%	Holding company
[illegible] Fibre Networks Ltd	UK	Ordinary	100%	Fibre network production
[illegible] Fibre [illegible] Limited	UK	Ordinary	80%	Fibre network production
[illegible] Holding Limited	UK	Ordinary	80%	Holding company
[illegible] Solar 102 Limited	UK	Ordinary	100%	Energy generation
[illegible] Solar 107 Limited	UK	Ordinary	100%	Energy generation
[illegible] Solar 68 Limited	UK	Ordinary	100%	Energy generation
[illegible] Solar 85 Limited	UK	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
The Fern Power Company Limited[11]	UK	Ordinary	100%	Holding company
The Hollies Solar Farm Limited	UK	Ordinary	100%	Energy generation
Thoresby Estate (Budby) Limited	UK	Ordinary	100%	Energy generation
Tillingham Power Limited[1]	UK	Ordinary	100%	Energy generation
Toat Hill Energy Limited[1]	UK	Ordinary	100%	Energy generation
Trebown Farm Limited	UK	Ordinary	100%	Energy generation
Turves Solar Limited	UK	Ordinary	100%	Energy generation
UKSE 1b Solar Limited[11]	UK	Ordinary	100%	Energy generation
United Mines Energy Limited	UK	Ordinary	100%	Energy generation
Victoria Solar Limited[1]	UK	Ordinary	100%	Energy generation
Viners Energy Limited	UK	Ordinary	100%	Holding company
Vitrifi Limited[1]	UK	Ordinary	100%	Software development
Voltafrance 01 SARL[4]	France	Ordinary	100%	Energy generation
Voltafrance 05 SARL[4]	France	Ordinary	100%	Energy generation
Voltafrance 13 SARL[4]	France	Ordinary	100%	Energy generation
Voltafrance SARL[4]	France	Ordinary	100%	Energy generation
Vorboss Limited[1]	UK	Ordinary	100%	Fibre network operations
Vorboss US Inc	USA	Ordinary	100%	Fibre network operations
Voyrinkangas Wind Farm Oy[5]	Finland	Ordinary	100%	Energy generation
Wadswick Green Limited[1]	UK	Ordinary	100%	Retirement village operator
Wadswick Green Property Services Limited	UK	Ordinary	100%	Service charge administrator
Warrington Power Limited[11]	UK	Ordinary	100%	Energy generation
Waterloo Solar Park Holdings Limited[11]	UK	Ordinary	100%	Holding company
Waterloo Solar Park Limited[1]	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[1]	UK	Ordinary	100%	Energy generation
Wetherden Energy Limited[11]	UK	Ordinary	100%	Energy generation
Wharf Power Limited[1]	UK	Ordinary	100%	Energy generation
Whiddon Farm Limited[1]	UK	Ordinary	100%	Energy generation
Whinney Hill Energy Limited[11]	UK	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
[illegible] Solar Holdings Limited [1]	UK	Ordinary	100%	Holding company
[illegible] Wind Farm Limited [1]	UK	Ordinary	100%	Energy generation
WSE [illegible] Limited [1]	UK	Ordinary	100%	Energy generation
WSE Huntingdon Holdings Limited	UK	Ordinary	100%	Holding company
WSE Huntingdon Limited [1]	UK	Ordinary	100%	Energy generation
WSE Park Way Limited	UK	Ordinary	100%	Energy generation
WSE [illegible] Drove Limited	UK	Ordinary	100%	Energy generation

[illegible] exempt from audit by virtue of [illegible] of the Companies Act 2006
Subsidiaries exempt from audit by virtue of [illegible]
Subsidiaries dissolved during the year ended 30 June 2021

Dissolved after year end

[illegible] Holdings Limited	20/07/2021
Fern Energy Partnership Holdings Limited	21/09/2021
Fern Energy [illegible] Acquisitions Limited	21/09/2021
Fern Energy RidgeWind Holdings Limited	21/09/2021
Ridge Wind Acquisition Limited	20/07/2021

Acquired after year end

Dulacca WF Holdco PTY Ltd	27/08/2021
Dulacca Energy Project Holding Co PTY Ltd	27/08/2021
Dulacca Energy Project Co PTY Ltd	27/08/2021
Dulacca Energy Project FinCo PTY Ltd	27/08/2021
Doveryard Limited	22/10/2021
DY Original Energy Recovery Limited	22/10/2021
Culvery Power Limited	02/07/2021
Hull Reserve Power Limited	02/07/2021
[illegible] Power Limited	02/07/2021
Kiln Power Limited	02/07/2021
[illegible] Power Limited	02/07/2021
Marden Power Limited	02/07/2021
Northwich Power Limited	02/07/2021
St Asaph Power Limited	02/07/2021
Wolverhampton Power Limited	02/07/2021

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

On [illegible] July 20[illegible], Fern Trading Limited (formerly Fern Trading Group Limited) acquired 100% of the share capital of Fern Trading Group Limited (formerly Fern Trading Limited) [illegible] group restructure. From this date Fern Trading Limited (formerly Fern Trading Group Limited) became the ultimate parent 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 Fibre Limited and Fern [illegible] Holdings Limited are held directly by the Company. All other subsidiaries are held indirectly.

The registered office of all companies listed above is 6th Floor, 33 Holborn, London, EC1N 2HT except for those listed below:

1. ul. Grzybowska 2/[illegible] 00-131 Warsaw, Poland
2. Pinsent Masons LLP, Princes Exchange, 1 Earl Grey Street, Edinburgh, EH3 9AQ
3. 1 West Regent Street, Glasgow, G2 1AP
4. 22 rue Alphonse de Neuville, 75017 Paris 17ème arrondissement, France
5. 4th Floor Castle Court, 30 Castle Terrace, Edinburgh, Scotland, EH1 2EN, United Kingdom
6. 6th Floor, 2 Grand Canal Square, Dublin 2, D02 A342, Ireland
7. Beaumont Court, Egg Farm Lane, Kings Langley, Hertfordshire, WD4 8LR, United Kingdom
8. Zone Industrielle de Courtine 557 Rue du [illegible] 84000 Avignon, France
9. [illegible]
10. Level 1, 34-35 South Steyne, Manly, NSW 2095, Australia
11. Zone industrielle de Courtine [illegible] Rue [illegible] 84000 Avignon, France
12. 1 Rue de [illegible], Paris 75002, France

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

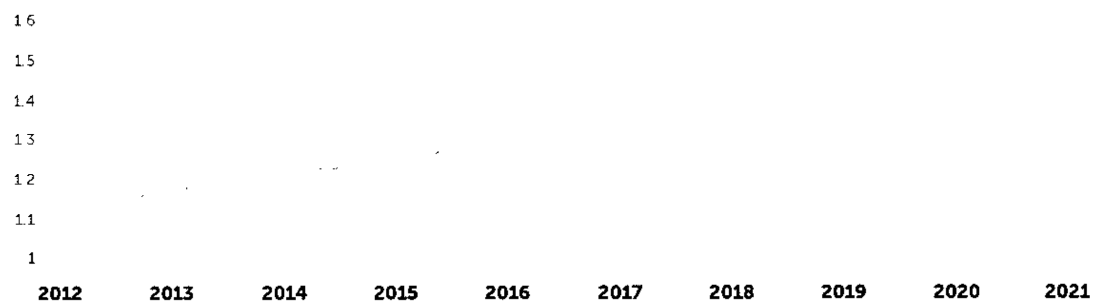
5 APPENDIX – SHARE PRICE PERFORMANCE (UNAUDITED)

Fern's share price has performed in line with targets

Fern Trading Limited (formerly Fern Trading Group Limited) is an unlisted company. Every month, our Board of Directors agree a price at which it will be willing to issue new shares. The share price is unaudited.

The figures below include the share price of the previous parent (now Fern Trading Group Limited) as well as this entity.

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



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

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

Source: Octopus Investments Limited, 2 June 2021

Directors and advisers

[illegible]

Forward-looking statements

[illegible]