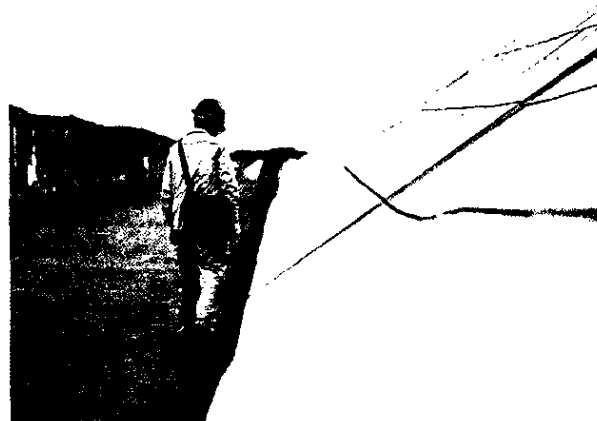




WEDNESDAY

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COMPANIES HOUSE

1	Introduction	
	Group snapshot	3
2	Business performance	
	Chief Executive's review	4
	Our business at a glance	8
	Our strategy in focus	12
	Directors	15
	Principal risks and uncertainties	16
3	Corporate governance	
	Corporate governance	20
	Group finance review	23
	Directors' report	28
	Independent auditors' report	31
4	Financial statements	
	Group profit and loss account	35
	Group balance sheet	36
	Company balance sheet	37
	Group statement of changes in equity	38
	Company statement of changes in equity	39
	Group statement of cash flows	40
	Statement of accounting policies	41
	Notes to the financial statements	53
5	Additional information	93
6	Directors' report	
	Directors and advisers	94



1 OVERVIEW

Group snapshot

Revenue

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

Carbon offsets

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



Energy generation

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

Number of loans

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

Number of employees

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

Number of sites

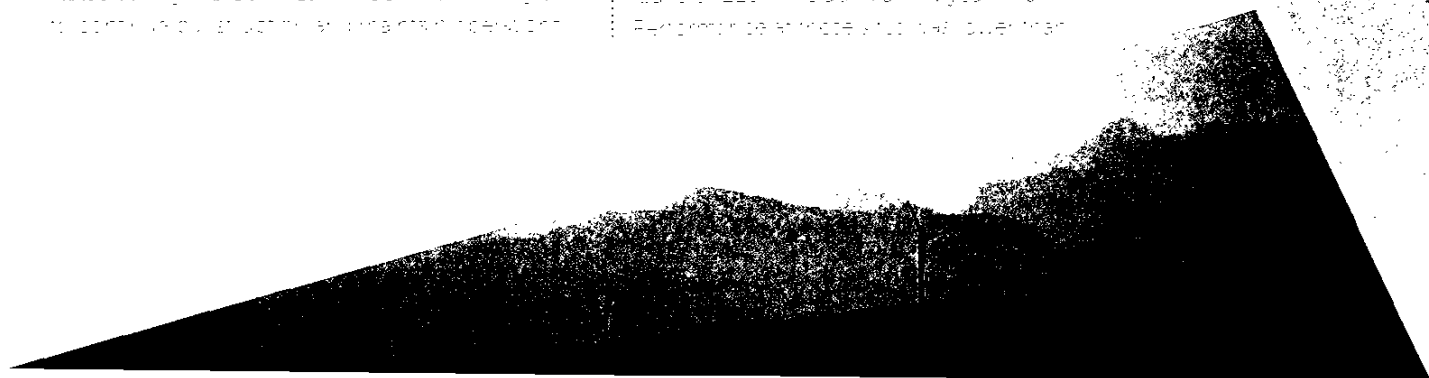
We own **217** renewable energy sites spread predominantly across the UK



There are many factors that can affect the results of the analysis and the interpretation of the results. The most common factors are the quality of the data, the choice of the model, and the choice of the statistical tests. The quality of the data is important because it affects the accuracy of the results. The choice of the model is important because it affects the interpretation of the results. The choice of the statistical tests is important because it affects the significance of the results.

For space and delivery of 97.5 g/m², the average particle size (number) should be a target of 4.1 µm, and the number of the secondary particles per gram of latex is 1.0 × 10¹⁰. A certain amount of crosslinking is expected to be achieved in a polymerization process, and the particle size and number are expected to be 3.5 µm and 1.0 × 10¹⁰, respectively, in the process of the latex film formation.

The first step in the derivation of the χ^2 statistic is the transformation of the observed frequencies into expected frequencies. The expected frequencies are calculated by multiplying the marginal totals of the observed frequencies by the marginal totals of the other variable, and then dividing the result by the total number of observations. For example, in the case of the 2x2 contingency table, the expected frequency for the cell (1,1) is calculated as follows:

[illegible][illegible]

Chief Executive's review

entire year and did happen when we introduced changes in the regulatory landscape which threw up a number of the subject case pre-emptive measures which ended up not being material to the Group. As a result, the revenue position for the year has deteriorated marginally and we have increased the amount of cash we have in the bank as a result of the capital and debt reduction and the higher dividend payout. We are focused on making a strong return for our shareholders, supporting our renewable energy plan.

It is a feature of the road public business that even though some of the roads are operational at full capacity, they can incur an accounting red despite being cash generative as through costs and accounting charges, such as depreciation, exceed revenues. During the year, we have started several infrastructure projects under construction and will be fully operational until future financial years.

Our projects, ending our costs continued to perform well, largely due to the Covid-19 pandemic and restrictions in other sectors. We have written fewer property loans during the year resulting in a reduction of £272m in the transaction. At the end of the year, 189 loans were in issue, £120.12bn, and many in the sector remain in line with the current economic climate.

Our headspace business has a £14m increase in revenue. Our private medical business, Core Healthcare Partners Limited, Core Healthcare, continued to support the national effort against the Covid-19 pandemic, providing capacity in our hospitals to be used for NHS treatment. Our retirement villages business, Rangeford Holdings Limited, "Rangeford", continued to sell apartments at three sites, with an additional site in Chertsey achieved during the year, which is now under construction. Later in the Chertsey site, we expected to commence in 2024.

Home care and care homes, in the residential and following the Group's first entry into the market in 2019, we have continued to provide care in the elderly care sector, with the focus on the delivery of contrast care in the delivery of individualised care and opportunities in the delivery of services, largely through partners. The main delivery of care and delivery of the services have a higher status and were able to provide care and a more optimal delivery of care and reduced the impact on the road network. The handling of the case of the pandemic, in the provision of speed of the pandemic, with more working from home and increased usage of video conferencing and services. We have been able to provide a high level of service and now have a good group of companies, such as the Swiss Road and 3-point achieved in April 2021, building a sustainable network in the road regions of the UK. During the year, we also continued the expansion of connectivity in the road with the acquisition of Dorset in July, September 2020.

The financial statements for the year show a loss before tax of £11.7m against our expected dividend of a small amount of £1.7m. This was the result of the operational loss of revenue and provision of £15m or well as a change in the operational strategy in the future sector.

Response to Covid-19

The main area of the Group which has experienced a marked change, since the pandemic began, is the Group's property ending business, which makes up around 13% of the Group. At the start of the lockdown period, we immediately repositioned our lending criteria to make our loan portfolio criteria even more conservative and as a result intentionally reduced the number of new loans issued.



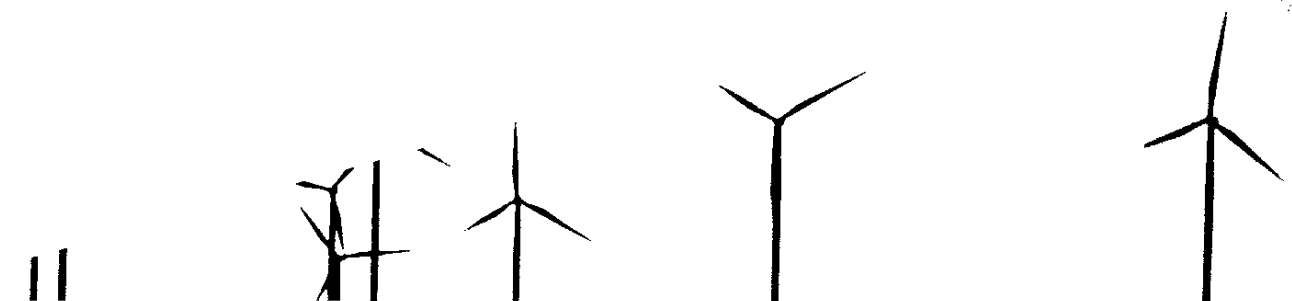
2. An energy distribution density is plotted in order to control the procedure of extraction and color and Tintopend.

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 3. of the condemnor
 4. and defendant that the
 5. defendant is as culpable
 6. as the defendant.
 7.

As a result, the increased expenditure on the war during the 1960s had a direct effect on the rate of growth of the economy, which was 4.5% in 1960, 4.2% in 1965, 3.8% in 1970, 3.5% in 1975, 3.2% in 1980, 3.0% in 1985, 2.8% in 1990, 2.5% in 1995, 2.2% in 2000, 2.0% in 2005, 1.8% in 2010, 1.5% in 2015, 1.2% in 2020, 1.0% in 2025, 0.8% in 2030, 0.5% in 2035, 0.2% in 2040, 0.0% in 2045, -0.2% in 2050, -0.5% in 2055, -0.8% in 2060, -1.0% in 2065, -1.2% in 2070, -1.5% in 2075, -1.8% in 2080, -2.0% in 2085, -2.2% in 2090, -2.5% in 2095, -2.8% in 2100.

7. Upper and division are
 an example of a
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Chief Executive's review

the following external factors will be used to guide the management interventions and to develop and implement the policies and procedures that will be necessary to ensure that the organization is able to continue to deliver value to its stakeholders and to the wider community. The organization will continue to be committed to the free market as a means of ensuring that the private sector is able to deliver the best value for money to the public sector.

Researcher and the researchable are not separated, and we continue to remain in a constant state of openness to improve our understanding of the world.

and should prove rather robust throughout the period 1990–2000, especially since the model is based on a large sample of observations.

8. To work more effectively with the community and to ensure that we have used appropriate and effective strategies to provide the support, as well as information and advice, we have provided the users of the service with information on how to provide feedback from their experience of using the service. This includes information about how they can provide feedback to the service and how they can provide feedback to the service.

2 Our business at a glance

Our business at a glance

FirstEnergy Limited (FEL) is a global energy company with a portfolio of assets and operations in the United Kingdom, Ireland, the United States and Canada. Our business is divided into four main segments: energy, infrastructure, healthcare and broadband. Our energy segment includes the ownership and operation of power plants, transmission and distribution networks, and renewable energy sources. Our infrastructure segment includes the ownership and operation of water, wastewater, and solid waste facilities. Our healthcare segment includes the ownership and operation of retirement villages and private hospitals. Our broadband segment includes the ownership and operation of fibre optic networks.

1. Owning and operating energy sites

We generate electricity from a variety of sources including coal, gas, wind, solar, and biomass. We also own and operate transmission and distribution networks, and have a significant presence in the renewable energy market. Our energy segment is a key part of our business, and we are committed to providing reliable and affordable energy to our customers. We are also investing in new technologies and infrastructure to improve our efficiency and reduce our carbon footprint.

2. Short- and medium-term lending

We provide short- and medium-term lending to our customers, including working capital loans, term loans, and lines of credit. Our lending is primarily focused on the energy and infrastructure sectors, and we have a strong track record of providing financing to our customers. We are committed to providing competitive rates and flexible terms to our customers.

3. Owning and operating healthcare infrastructure

We own and operate a number of retirement villages and private hospitals across the United Kingdom, Ireland, and the United States. Our healthcare infrastructure is a key part of our business, and we are committed to providing high-quality care to our residents and patients. We are also investing in new technologies and infrastructure to improve our efficiency and reduce our costs.

4. Owning and operating fibre broadband suppliers

We are a leading provider of fibre broadband services in the United Kingdom, Ireland, and the United States. Our fibre broadband network is one of the most extensive in the world, and we are committed to providing high-speed, reliable service to our customers. We are also investing in new technologies and infrastructure to improve our efficiency and reduce our costs.

Solar, wind, biomass,
landfill gas,
reserve power

Property lending,
development
financing

Retirement villages,
private hospitals

Delivering ultrafast
fibre broadband
across the UK

Generation | Distribution

Generation | Distribution | Operations | Infrastructure



2 ATTRACTIVE INVESTMENT

Our business at a glance

With over a century of experience, we have built up a leading global construction, property and engineering energy profile, with a reputation for innovation and high quality, industry-leading standards.

Our business is divided into three main sectors:

• **Construction** – building infrastructure and buildings

• **Property** – managing and developing real estate

• **Energy** – providing power and energy solutions

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At AWEH, our expertise is in the design, build and operation of power plants, and we have a strong presence in the construction, property and energy sectors, including infrastructure, buildings and energy solutions in Europe, Asia and the Americas.

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• **Construction** – building infrastructure and buildings

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• **Energy** – providing power and energy solutions

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• **Construction** – building infrastructure and buildings

• **Property** – managing and developing real estate

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Our business at a glance

We aim to up to operate a Dividend which is driven by our focus on projects that make a positive contribution to society across three – generating renewable energy, providing quality housing and infrastructure and retirement living and home care – high flood crops and the wider environmental community.

Energy

We currently operate a 7.6 TWh fleet including a 100% a year. That's enough energy to power over 779,928 homes.

Our combination of technologies, where wind, residual capacity, biomass and solar power complement each other well, helping the UK to meet its energy targets, irrespective of the weather.

The Kent Community Fund is a really interesting fund by the Group which works to distribute community funds generated from our wind farms. Our Kent Kent Community Fund has awarded £1,450,000 to local community groups and over 15,000 of our young students through our Student Scholarship Fund and provided a winter for 5,000 to 6,600 residents.

Healthcare

Our retirement villages provide high quality, contemporary living space, with 1,100 accommodation units currently in place and continued in various stages of development offering a further 575 accommodation units.

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

Fibre

Through our fibre division we are driving a fibre network across the UK with a view to providing a full fibre management team across the nation, covering all fibre and network services as a full fibre service to our customers and all fibre services to our own people and with the view to being an entirely connectivity.

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Our young are our fibre companies bringing connectivity to under-served communities, they are also generating employment opportunities for young individuals via training schemes and apprenticeship schemes, and are driving diversity in Tynes, with one of our companies having launched a number of initiatives to reduce diversity into the sector.

Lending

The loans we made during the year have helped to fund the education of student and in training and in a number of other areas.

We continue to extend our net zero 2025 target and to enable them to use electric vehicles reducing carbon emissions in our fleet.

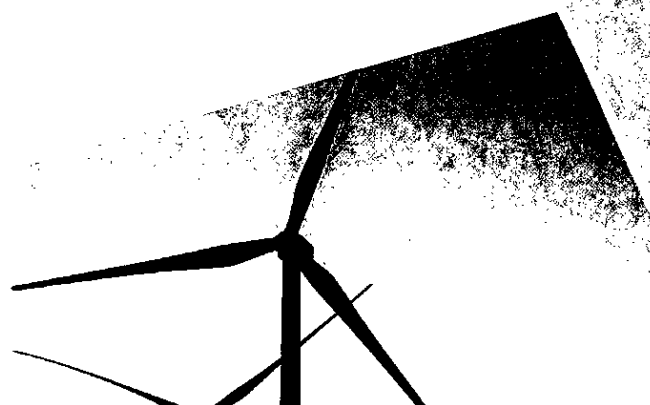
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Our strategy in focus

Having our core business in the Oil & Energy sector over the past 100+ years, our core expertise is in Oil & Energy, mainly focusing on operations, refining, services and production. It is important to attract and retain talented people in the oil and gas industry, the expertise in operations and engineering is what we have and we want to maintain it. We are focusing on operations for industrial sectors. The way we do this is as a development, we are currently constructing wind farms in Australia, Poland, Ireland and France as well as a large solar farm in Australia.

During the year to June 2021, we successfully sold a subsidiary and acquired seven renewable power plants and UK operational oil refineries and a French wind site under construction.

Throughout the Covid-19 pandemic we have been able to continue both operating sites and construction work on the sites under development resulting in minimal impact from Covid-19 on our ability to generate electricity and meet our construction timetable.

Healthcare division

Through our Health divisions on the Group, operating in the private medical and retirement living sectors. Our retirement living business, Randersford Retirement Limited ("Randersford") owns and operates two retirement villages in Wiltshire and North Dorset and is currently developing two further sites for future operation.

Our private medical business, Dale Healthcare Partners Limited ("Dale Healthcare") owns and operates two private hospitals in Kent and Herefordshire providing the very best level of care in modern, state-of-the-art hospital facilities.

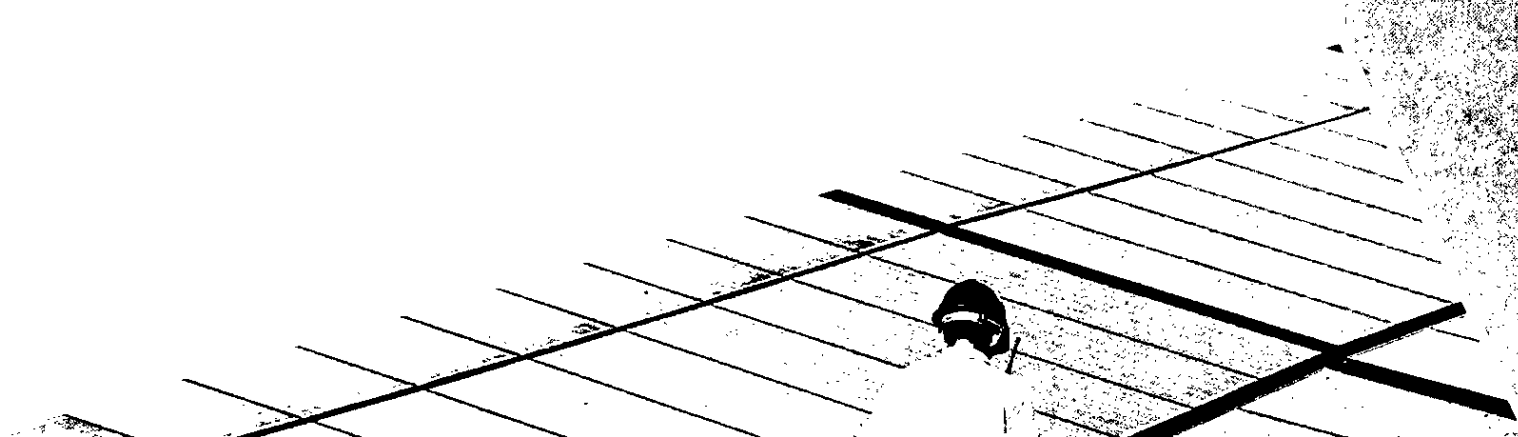
Through our Oil & Gas division, we own and operate industrial and petrochemical plants, mainly in the North of Scotland, with a refinery in north-east Scotland. We also own and operate a refinery in the UK. We also own and operate a refinery in the UK. We also own and operate a refinery in the UK. We also own and operate a refinery in the UK.

Fibre division

Our Fibre division is a fast growing operations company providing fibre optics in the UK and the software development company. During the year we acquired two new fibre businesses, Verbena Limited ("Verbena") and Taggart Limited ("Taggart"), which still owns all our existing businesses acquired in 2019. Cores of Fibre Limited ("Cores of Fibre") and Swift Fibre Limited ("Swift Fibre") software development company. Swift Fibre Limited ("Swift Fibre") was incorporated in February 2021 and is building a constant software creating platform for the Group's fibre division.

Through Cores of Fibre and Taggart, we are building high speed fibre networks for communities in the UK and have started to build fibre infrastructure in under-served parts of Devon, Somerset, Dorset, Wiltshire, Hampshire and the Channel Islands. We are aiming to pass over 1 million homes over the next three to four years.

This involves connecting large data centres and remote fibre exchanges in the UK with homes and businesses effectively doubling the capacity of what were built in the mid part of the 20th century by BT and the Post Office. It is a whole new telecommunications utility for the modern digital world. These services are vertically integrated as they both own the fibre infrastructure and also have the end customer relationship as the internet service provider or ISP.



Our strategy in focus

The following results are due to [10]. Let α be a real number satisfying $0 < \alpha < 1$. Then the function $f_\alpha(x) = x^\alpha$ belongs to the class $\mathcal{F}_\alpha$ if and only if $\alpha \leq 1/2$.

The Financial Accounting Standards Board (FASB) issued the new standard, *Topic 606*, Revenue from Contracts with Customers, which will be effective for public companies in 2018 and for private companies in 2019. The new standard will require companies to recognize revenue when it is earned, rather than when cash is received. The standard also requires companies to disclose more information about their revenue recognition practices. The companies will require additional financial reporting in the next four years, including the following:

There are interesting questions about the nature of the long-run impact of the 1980s on the earnings function. For example, it is possible that the 1980s have had a permanent effect on the earnings function, but that the effect is not the same for all individuals. For example, the effect may be larger for those who are more educated or who are more experienced. It is also possible that the effect is temporary, and that the earnings function will eventually return to its original form.

Lending

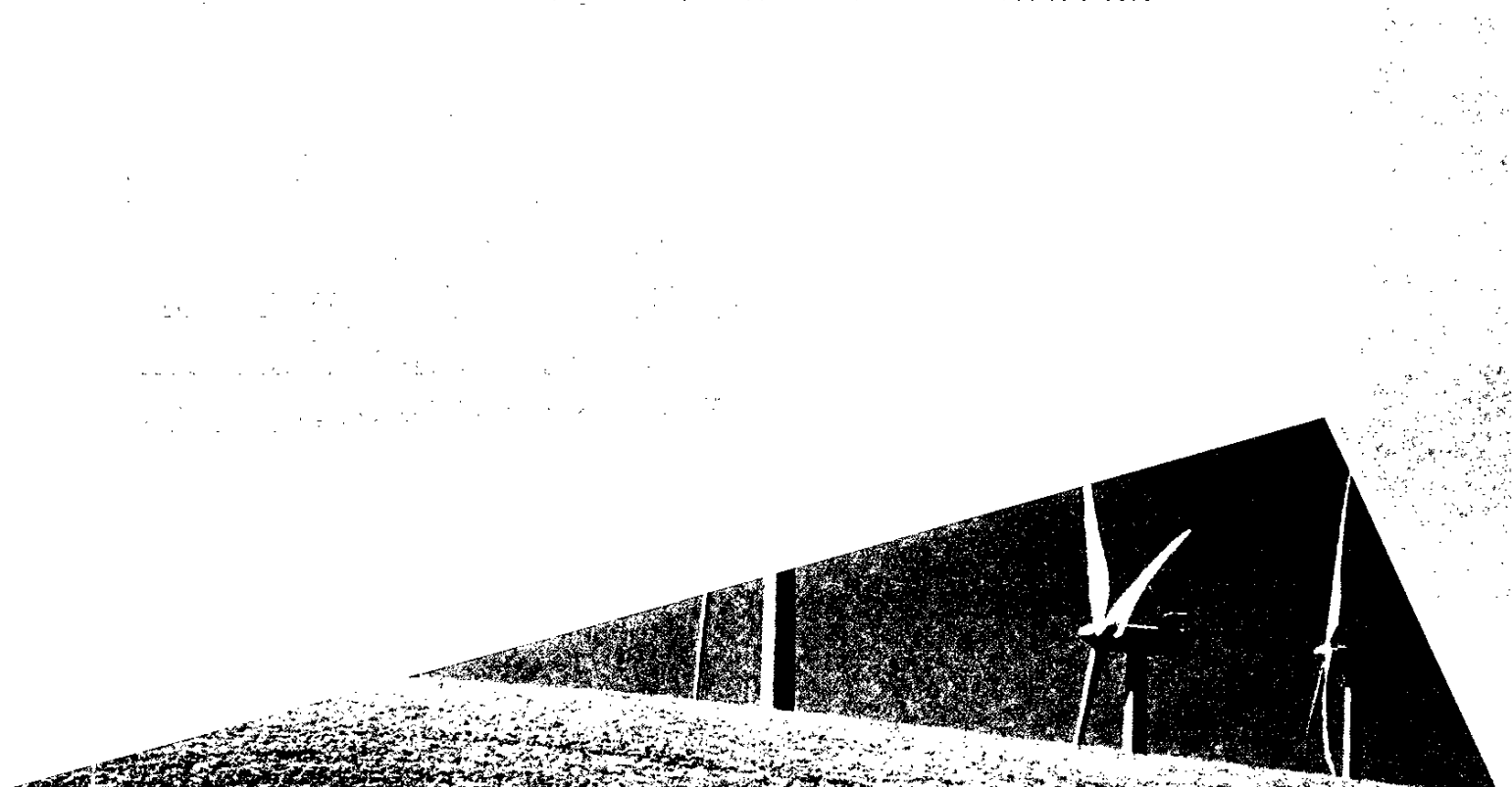
Young children learn best through play and through direct experience. Our new curriculum and teacher guides are designed to help you provide a rich, hands-on learning environment for your young children. Each of our three books contains 100 activities that are designed to help you provide a rich, hands-on learning environment for your young children. Each of our three books contains 100 activities that are designed to help you provide a rich, hands-on learning environment for your young children.

which includes crime and major terrorism incidents. The study indicates that coverage of the 9/11 attacks have been high, while business safety risks and terrorism risks are covered only sporadically.

[illegible]

While, generally, the importance of the Good and all the
 this new information about the in the world is not
 ability to participate in through having a very wide
 of power, of them and another from which are
 of the world of the world to not only the world.

These findings are extremely unexpected and our future studies will continue to monitor the impact of the current crisis on the perceived barriers to mental health service use for all groups of users. Our conclusion is that the current crisis is not a barrier to help-seeking for the vast majority of users, which is encouraging for the future of mental health services. However, we do not rule out the possibility of a subgroup of users who are not seeking help, and we will continue to monitor this in future research.



Directors

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

Paul is Chair Executive of Fern and is responsible for the day-to-day running of the business. He is also a managing director of Octopus Investments Limited (OIL), where he has worked since 2006. He is a key supplier of resources and expertise to Fern's audit and assurance ensures that this relationship works effectively and is the best interests of Fern's shareholders.

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



Keith is an experienced director of strategy and entrepreneurship at London Business School and also holds various non-executive directorships and advisory roles at high profile and innovative companies. He has also been an executive chairman. He is responsible for the effective operation of the Board as the UK's government.

He brings to the Fern business independent commercial experience gained from his time in academia, private equity, investment consulting and various boards in operational roles.

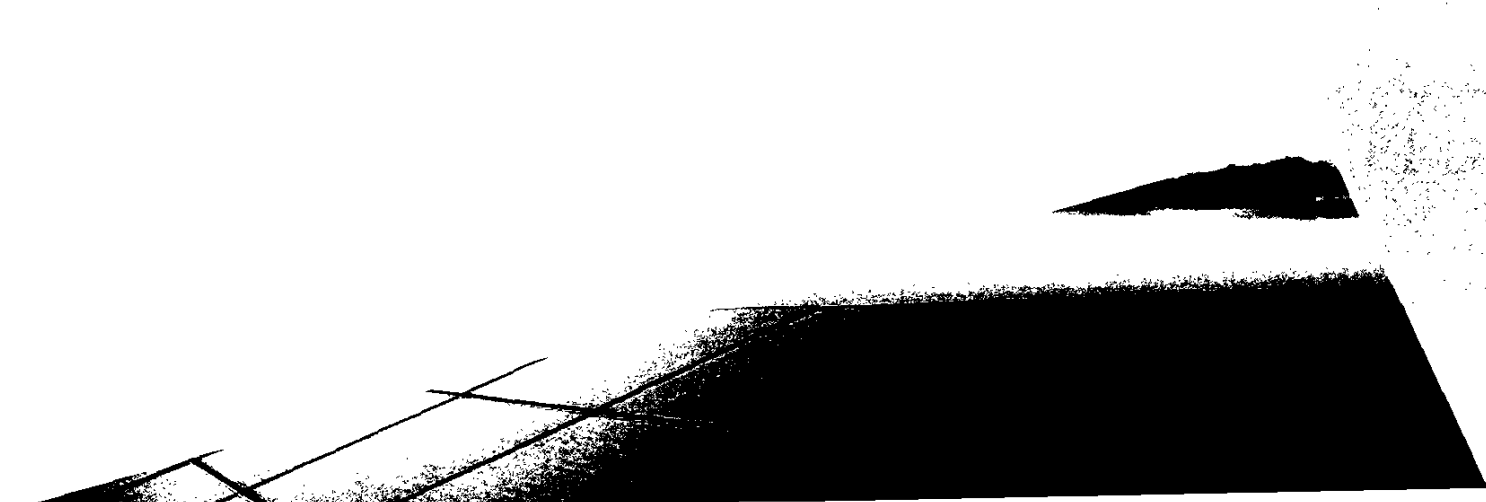
Peter has over 30 years' experience in international financing of infrastructure and energy. As a senior Executive for International Power, Peter was responsible for arranging over \$12bn of project and corporate funding, as well as banking relationships and treasury activities. He has spent over 20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

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



Research in the field of education has been placed on a higher level of understanding. These studies are designed to improve the quality of the educational environment and to provide a more effective and efficient educational system. The research is designed to provide a more effective and efficient educational system.

The program is available at <http://www.gutenberg.org>.



Principal risks and uncertainties

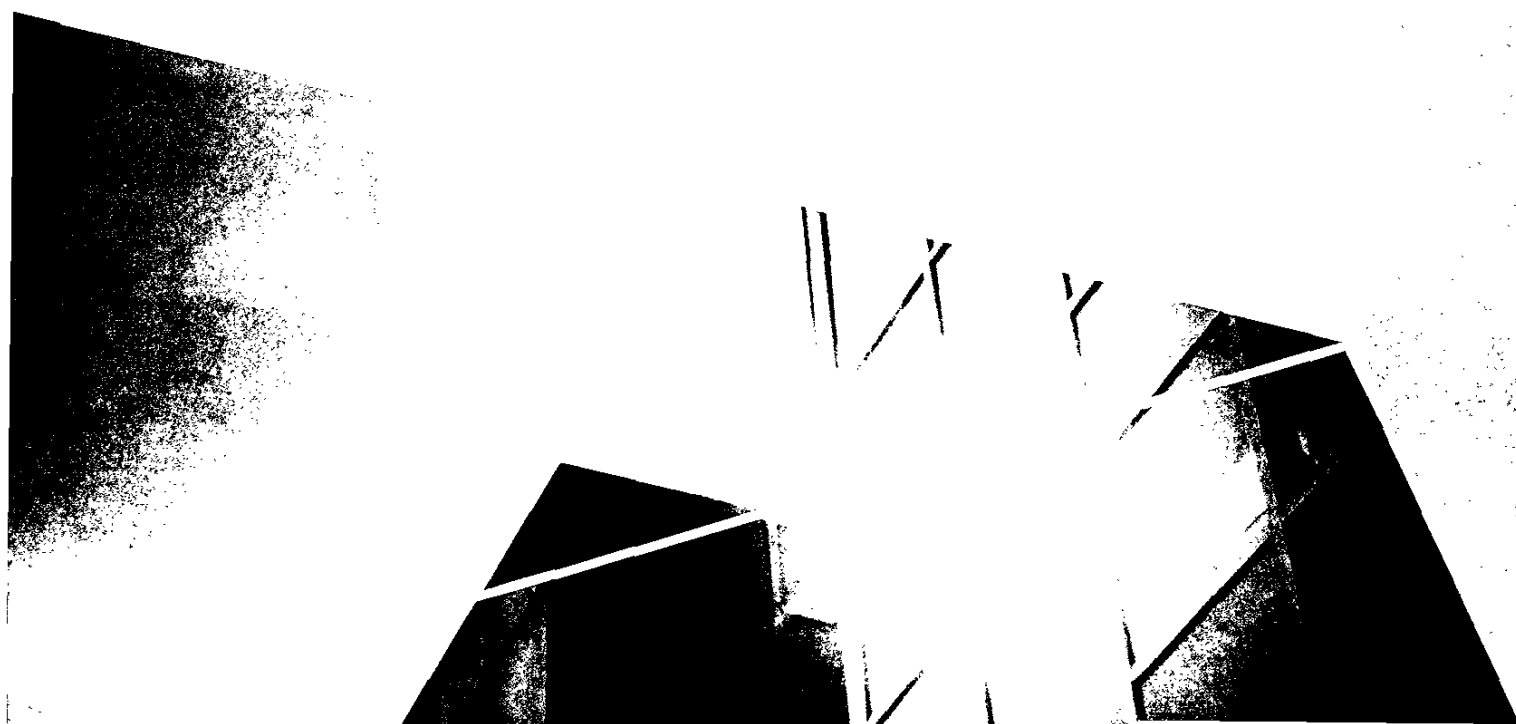
Principal Risks				
Risk	Division	Mitigations	Change	
Market risk: Competition, quality of service, government intervention, and other factors where the market is not favourable to the company or its products or services.	Fixed	The Group's principal markets are in the United Kingdom and China. Ensure the market is not saturated and that there is no overcapacity. Government intervention to increase competition will be resisted and combated.	Low	
Market risk (Competition): The Group's fixed-line and primary mobile products are competitive and no significant competitive preference is evident. Competition has increased in the last 12 months on other mobile services. Alternative network providers providing services to the Group and in areas targeted by the Group have been identified.	Fixed	The Group's fibre optic network will continue to be a competitive proposition in the targeted markets. Ensure that a plan does not conflict with other alternative network providers. The competitive advantage developed plans regarding other services and other regions operation in the future should have been completed by other operators.	High	
Operational risk: Equipment as a result of measures implemented.	Healthcare	The Group's health products and procedures relating to the provision of medical services. The health services and products and internal operations have been extended, inspected by regulatory bodies. The future new insurance products in place to cover against financial losses due to medical malpractice.	Low	Healthcare
Operational risk: Climate change and operational availability of the impact revenue generated from energy sites.	Energy operations	Improve the ability of the company to manage through the effects of climate change and geographical risk. High the Group's climate operational strategy and serving of assets are designed to maximise availability of assets.	Low	Climate change
Operational risk: An interruption to service or a significant network is likely to affect customer and have a negative reputation on the service.	Fixed	The fibre companies in the Group are building resilient networks with diverse route bonding. The companies will have the ability to identify and rectify connectivity issues quickly. A resilience programme of the network.	High	



2. IT AND BUSINESS

Principal risks and uncertainties

Principal Risks			
Risk	Division	Mitigations	Change
Operational risk (IT Systems and Data): The Company's IT systems are essential to its operations and include customer relationship management, supply chain management, financial reporting, and other critical business processes. The Company's IT systems are subject to a variety of risks, including data loss, system downtime, and security breaches.	High	The Company has implemented a variety of measures to mitigate these risks, including: - Regular data backups and disaster recovery planning. - Robust security measures, including firewalls, intrusion detection, and encryption. - Regular system updates and patching. - Employee training on security best practices. - Business continuity planning.	Low
Counterparty risk (Construction): The Company's construction projects involve significant investments in land, infrastructure, and equipment. These investments are subject to a variety of risks, including delays, cost overruns, and the potential for counterparty default.	High	The Company has implemented a variety of measures to mitigate these risks, including: - Thorough due diligence on potential counterparties. - Robust contract review and negotiation. - Regular communication and monitoring of project progress. - Escrow arrangements for key payments.	Medium
Counterparty risk: The Company's operations involve significant investments in land, infrastructure, and equipment. These investments are subject to a variety of risks, including delays, cost overruns, and the potential for counterparty default.	Medium	The Company has implemented a variety of measures to mitigate these risks, including: - Thorough due diligence on potential counterparties. - Robust contract review and negotiation. - Regular communication and monitoring of project progress. - Escrow arrangements for key payments.	Medium



Principal risks and uncertainties

The principal risks are set out below and, together with their potential consequences, are referred to in the Strategy section of the Financial Review and the Strategic Report. The principal risks are those that could threaten the long-term viability of the Group, and are those that are most likely to affect the Group's ability to deliver its strategy and to create value for its shareholders.

		Other Risks	
Risk	Division	Mitigations	Change
Currency Risk: Exchange rate fluctuations and movements generated by other currencies may not have the expected value for foreign exchange rates.	Finance	The Group regularly reviews its exposure to foreign currency and the need to hedge the risk. Currency application may not always be appropriate. External parties should not be able to predict the FX movement for a particular currency. This is monitored closely on an on-going basis.	Increased due to foreign exchange rates.
Interest Rate Risk: Interest rates could increase as a result of market conditions.	Finance	For long-term floating rate debt, the Group enters into hedging and swaps to fix a portion of the interest to mitigate the risk and does not enter into Note 21 of the financial statements. The Group also enters into hedging and swaps to hedge its debt. The Group also enters into hedging and swaps to hedge its debt. The Group also enters into hedging and swaps to hedge its debt.	No change
Liquidity Risk: The Group may not have sufficient funds to meet its obligations.	Finance	The Group monitors its cash flow, forecasting to ensure liquidity and sufficient funds to meet its obligations. The Group also monitors its cash flow, forecasting to ensure liquidity and sufficient funds to meet its obligations.	No change
Technology Risk: The Group's business and technology may not be up to date.	Finance	The Group monitors its technology and infrastructure and ensures that it is up to date. The Group also monitors its technology and infrastructure and ensures that it is up to date.	No change

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



PS Latham

Director

17 December 2021

Corporate governance

The Board is responsible for the overall strategy and management of the company and for the financial and operational performance of the company. The Board is also responsible for the appointment and removal of the CEO and other senior executives. The Board is also responsible for the approval of the company's financial statements and the distribution of dividends.

The Board is also responsible for the approval of the company's policies and procedures, including those relating to the environment, health and safety, and human resources. The Board is also responsible for the approval of the company's risk management framework and the appointment of the risk management committee.

The Board is also responsible for the approval of the company's capital structure and the appointment of the capital management committee. The Board is also responsible for the approval of the company's dividend policy and the appointment of the dividend committee.

Principal decisions

The Board is responsible for the approval of the company's annual budget and the appointment of the management team. The Board is also responsible for the approval of the company's major investments and the appointment of the investment committee.

- The Board is also responsible for the approval of the company's major acquisitions and the appointment of the acquisition committee.

The Board is also responsible for the approval of the company's major divestitures and the appointment of the divestiture committee. The Board is also responsible for the approval of the company's major restructurings and the appointment of the restructuring committee.

- The Board is also responsible for the approval of the company's major financial and operational performance indicators and the appointment of the performance committee.

- The Board is also responsible for the approval of the company's major legal and regulatory matters and the appointment of the legal and regulatory committee.

Corporate governance

The Board has a number of opportunities available to it to ensure that the Group is able to move ahead with its strategic aims. It is determined that it would like to see the following issues addressed within the next 12 months and will be engaged with the Group's strategic objective.

Business strategy

The Group's strategy is set out on pages 30 to 37 of the Financial Review. Management regularly reported on progress which is summarised by the Board on an annual basis. The Board has a role in the Group's accounts planning and deployment decisions in making decisions concerning the business plan. The Board has heard first hand recommendations strategic focus, but also in other matters such as the interests of various stakeholders and the long-term impact of its actions on the Group's future and reputation.

Shareholders

Shareholders' interests and general shareholders' views are a key consideration within the Board in making strategic decisions. The Group is determined to communicate with shareholders through the annual report and financial statements, which aim to provide shareholders with a full understanding of the Group's activities and its results. This information is published online at www.ferntrading.com.

Employees

The Group's employees are fundamental to the overall success of the business. The Directors fulfil their duty to employees by engaging subsidiary Boards within the Group, including the Group's subsidiary.

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

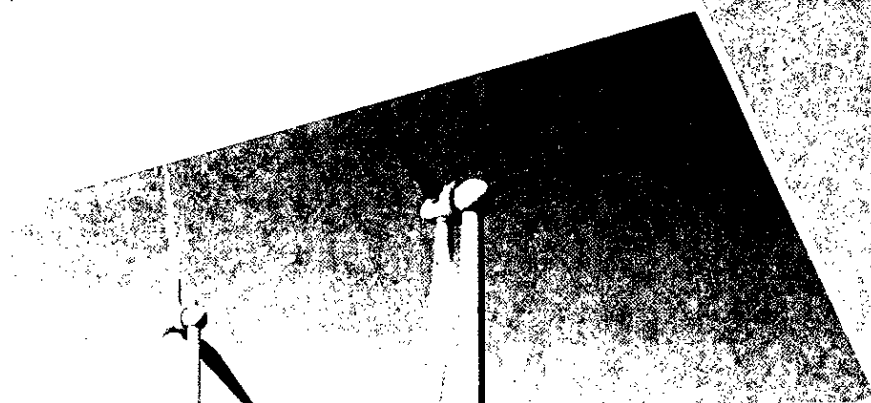
Supporting the business in financial and operational terms. The Group regularly communicates its views on financial and operational matters. It will continue to provide a full and open disclosure of its views on the operational and financial aspects of the business and its performance. The Board has a role in the Group's accounts planning and deployment decisions in making decisions concerning the business plan. The Board has heard first hand recommendations strategic focus, but also in other matters such as the interests of various stakeholders and the long-term impact of its actions on the Group's future and reputation.

The health and safety of our employees in the workplace is a continual focus for the Group given its operational business. The Directors review Health & Safety Records at each annual meeting to ensure appropriate policies and procedures are in place to protect the health and safety of our employees and our products. Where there are potential potential risks or issues, there are followed up and reviewed on a timely basis with the Board having oversight of the actions taken.

The Group's subsidiaries activities and management of certain operational activities to external suppliers. Where activities are outsourced the Board ensures that they are managed by reputable suppliers who meet all the relevant industry and regulatory requirements as well as meeting environmental. Experienced auditors and documented in a service contracts and compliance to there are currently monitored by board through the service agreement with Octopus Investments Limited.

Suppliers and customers

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



Business ethics and
The Riverbend on
the way from the
conducting a study
our 1990 survey
conducted by a
the last 100 years. The

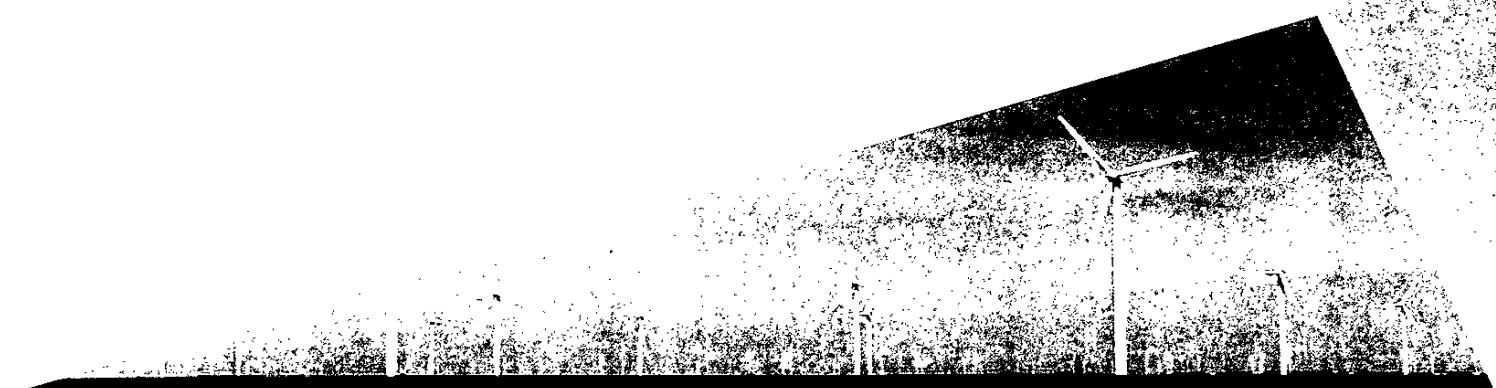
1. The Board is made up of 10 members.	2. The Board is made up of 10 members.
2. The Board is made up of 10 members.	3. The Board is made up of 10 members.
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7. The Board is made up of 10 members.	8. The Board is made up of 10 members.
8. The Board is made up of 10 members.	9. The Board is made up of 10 members.
9. The Board is made up of 10 members.	10. The Board is made up of 10 members.

Employee, human rights issues, environmental and bribery matters

[illegible]

1. The first step is to identify the problem or question that needs to be addressed. This involves understanding the context and the specific requirements of the task.

**and community
anti-corruption**

[illegible]

in the following four categories: (a) the number increased but were not those that had been defined as non-funerary sites; (b) the number decreased but were sites that had been defined as funerary sites; (c) the number increased but were sites that had been defined as funerary sites; and (d) the number decreased but were sites that had been defined as funerary sites. There were no changes in the GAAI (mean = 0.000000).

The financial statement items shown on the chart reflect the future earnings that are expected to derive from those businesses and financial assets owned by the company, including other subsidiaries of the Group. Share price and other market-related changes in the total market value of assets or businesses owned by the Group.

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

$$\|\mathbf{A}^{(k)} - \mathbf{B}^{(k)}\|_F \leq \|\mathbf{A}^{(k-1)} - \mathbf{B}^{(k-1)}\|_F \sqrt{\frac{1}{1 - \frac{1}{\lambda} \|\mathbf{A}^{(k-1)}\|_F^2}} \leq \sqrt{\frac{1}{1 - \frac{1}{\lambda} \|\mathbf{A}^{(k-1)}\|_F^2}} \|\mathbf{A}^{(k-1)} - \mathbf{B}^{(k-1)}\|_F$$

indicated operating expenditure of £20.9m in relation to fire, flood and security infrastructure assets which are still in the development phase and contributed to the decrease in CB TDA. Adjusting for these two items, shows an LB TDA increase of 11% to £150m compared to £134m restated in 2012 and reflects the strong performance of our intangible assets.

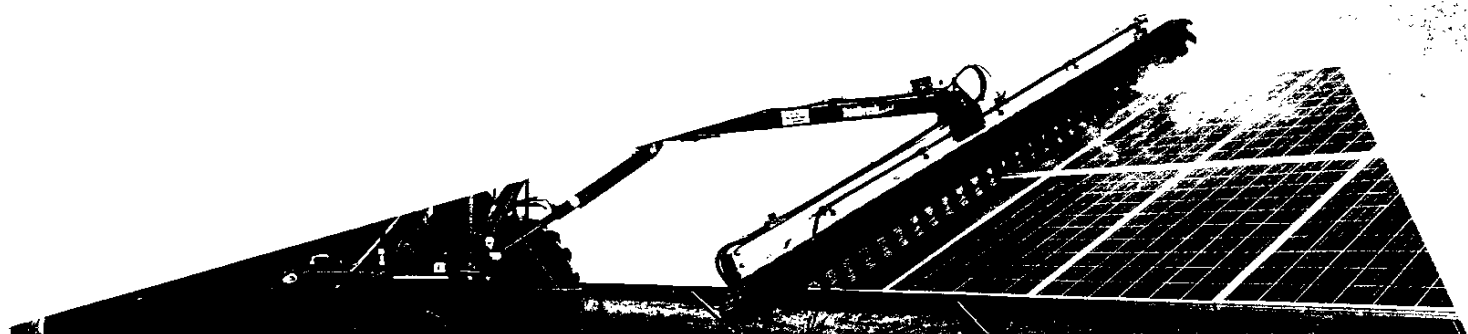
The first two steps are to (1) identify the $\mathcal{A}$ -module $\mathcal{M}$ and (2) find a good choice of $\mathcal{A}$ -basis for $\mathcal{M}$. The third step is to find an $\mathcal{A}$ -basis for $\mathcal{A}$ and then to compute the matrix of the operator $\mathcal{M}$ with respect to this basis.

In the first step, the module $\mathcal{M}$ is identified with $\mathcal{A}^n$ for $n = \text{rank}(\mathcal{M})$. In the second step, a good choice of $\mathcal{A}$ -basis for $\mathcal{M}$ is given by the columns of the matrix $\mathcal{M}$. In the third step, the matrix of the operator $\mathcal{M}$ with respect to this basis is the matrix $\mathcal{M}$ itself.

Financial position

[illegible]

1. The District Courts of Appeal. The Florida Judicial
Nominating Commission is authorized to recommend and select
judges to the various Florida District Courts of Appeal.
The District Courts of Appeal are located in each of the
four Florida appellate judicial circuits. The District
Courts of Appeal are composed of three judges.
The District Courts of Appeal are authorized to hear
appeals from the various trial courts in the state.
The District Courts of Appeal are authorized to hear
appeals from the various trial courts in the state.
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appeals from the various trial courts in the state.

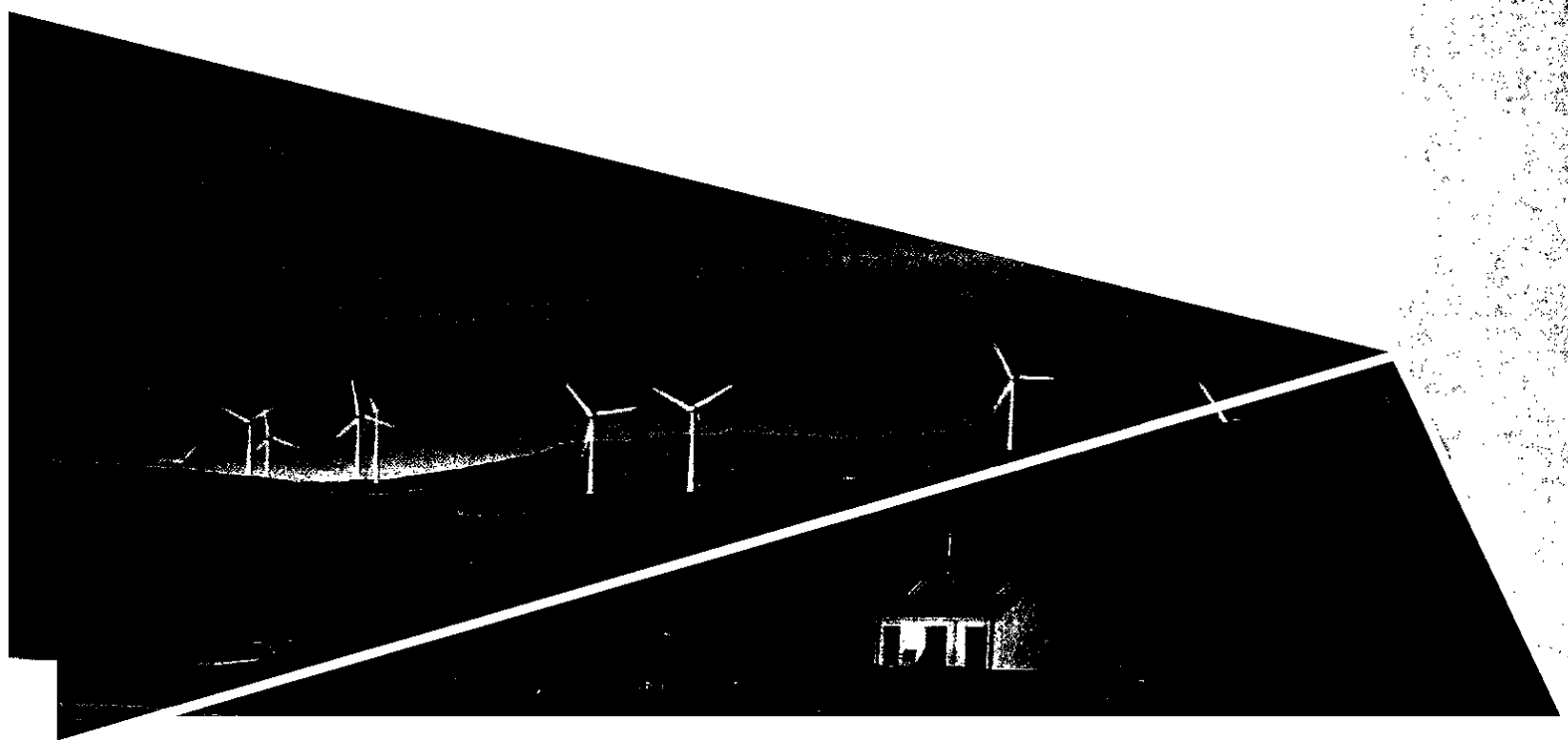
[illegible]

Group finance review

During 2005, E.ON Energy Group did not raise any additional cash, which was used to cover the net working capital and a minimum requirement for a regulatory compliance capital adequacy ratio. Significant cash outflows were due to the following factors:

On 30 June 2005, E.ON Energy Group received a significant increase in the balance sheet amount of its own equity from the E.ON AG's 7.1% stock repurchase programme, which was valued at 1.7 billion euros. A market value in excess of the company's net assets reflecting the expected future income stream. According to current regulatory requirements, additional assets are recorded on the balance sheet so the stock purchase cannot record the increase of the additional market value which comprises the future profits that are expected to be derived. This additional value in excess of the value of the assets therefore was not paid out, but merely recognised as good.

This will have a significant effect on the earnings of the business, as the additional operational cash inflows reflect the value of the expected profits in the company's buying portfolio. The results of the stock repurchase will be reflected in the market value of the company's own shares. The excess value of the assets, which is the additional value, is a measure of good. It represents the value of the expected future income stream. According to the regulatory requirements, the value of the additional expected returns are added to the



1. The first step is to identify the problem. This involves understanding the current situation and what needs to be changed.

[illegible][illegible]

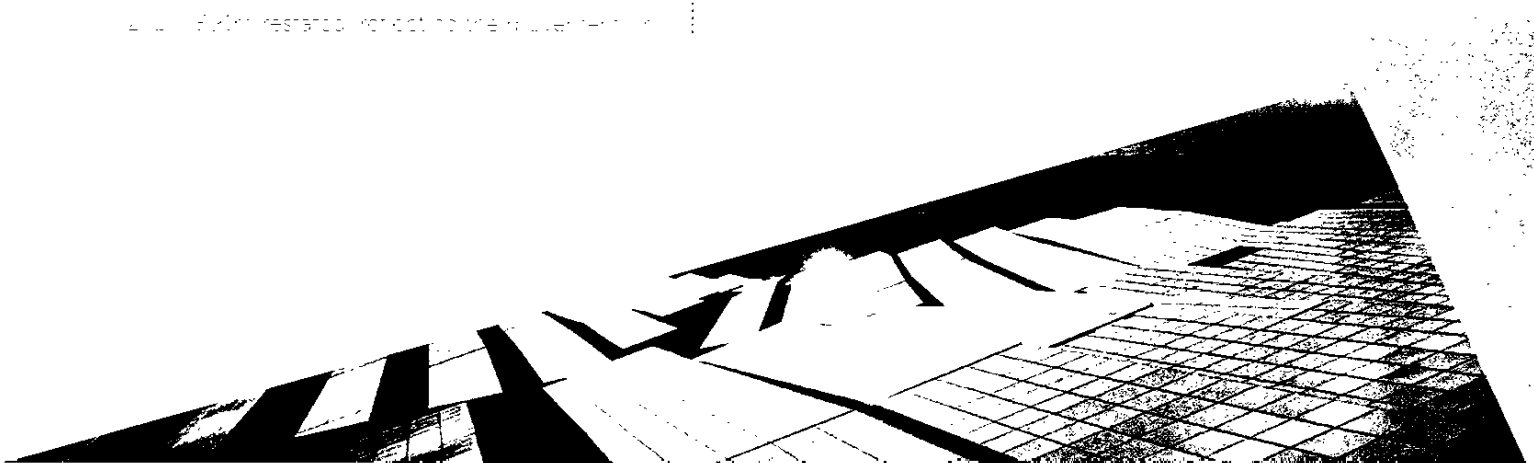
1. The first step is to identify the problem or goal. This involves understanding the current situation, identifying the problem, and setting a clear goal.

The article has been published in this section to encourage discussion and to provide a forum for the exchange of views. The views expressed are those of the author and do not necessarily reflect those of the Editors or the Institution.

Healthcare open

On May 1990, the Government of the Netherlands announced that it was withdrawing its support for the construction of the Tabaqah dam, and was withdrawing its support for the construction of the Tabaqah dam, and was withdrawing its support for the construction of the Tabaqah dam.

Both classes
received equal
treatment
 $\mu_1 = \mu_2 = \mu$
 $\sigma_1^2 = \sigma_2^2 = \sigma^2$



Group finance review

Fibre optic broadband operations

Fibre optic broadband is a new sector that the Group entered into its business in the first two years. Additional to the sales of fibre optic broadband business, the Group acquired Vantage Limited in November 2007 and Qwest Limited in April 2011. The Group also acquired the fibre optic infrastructure development subsidiary in April February 2011.

The division reported an EBITDA loss of R75.1 million in 2011, ERM just which is in line with expectations and reflects a new start in the magnitude of the business and the increased expenditure on broadband infrastructure.

In compliance with all our business, future value cannot be expressed in the balance sheet, as derived from anything recognised in God down, it is captured in the Group share price.

Funding and liquidity

Our strategy is to secure long-term financing at conservative levels from mainstream banks in order to ensure continued growth in our renewable energy businesses.

This enables us to acquire businesses that the market considers to have more or variable characteristics and has provided stable cash base revenue streams, government incentives or technology and a strong lower return that without leverage would be insufficient for our shareholders. It also allows us flexibility in financing our businesses and managing cash flow. We believe that failing to adopt this strategy would have a negative impact on business return and shareholder value over the long term.

We continue to review, monitoring on an ongoing basis, and ensure that the value is reflective and confirmed for the Group in the future.

To ensure that the value is maintained, we monitor and maintain the financial health of the Group, and ensure that the value is maintained in the future.

Looking ahead

The Group is currently in a position to monitor the economic outlook, and the impact of the current financial and the global financial crisis on the Group's business. The Group continues to monitor the situation carefully and take a prudent approach to any current and emerging risks. We are confident about the continued opportunity for growth.

As at the end of the financial year 30 June 2011, management believe that the business is well positioned to take advantage of future growth opportunities across all our business areas. Long-term and energy demand and low well established and continue to make excellent progress. We expect to continue generating strong operating returns for the coming years, in addition to the anticipated contribution from the new. The Group's core and fibre optic business have been established over the past few years and performing well in line with our long-term strategy and the anticipated strong operating returns over the next few years.



PS Latham

Director

17 December 2011



The following table shows the number of persons who
 were employed in the various occupations in 1900:—

For the 2×2 case, we present the boundary conditions and materials. For the 2×2 case, we present the boundary conditions and materials. The boundary conditions are set out in the appendix on page 13.

Acknowledgments. The authors thank the referees for their constructive comments.

2013年12月 第10卷第12期

by $\leq$ we obtain $\pi^{-1}(\pi(\alpha)) = \alpha$ and $\pi(\pi(\alpha)) = \alpha$ and the proof.

1. The first step is to identify the problem or question that needs to be answered. This involves understanding the context and the specific requirements of the task.

[illegible][illegible]

3 DIRECTOR REPORT

Directors' report for the year ended 30 June 2021

As part of the normal work of the directors with the aid of the independent auditors, the directors are required to be informed and consulted on all matters affecting their work and to be informed in detail of the company's and the Group's financial position and of interest and requirements.

The directors are fully committed to a policy of financial and operational openness and openness to external stakeholders. We consistently encourage the openness of all our employees and peers. The company and the Group monitor, through meetings of a committee and the publication of monthly key performance indicators on various aspects of operating costs and health and safety.

The Group has entered an agreement with Octopus Investments Limited to provide services to the Group relating to electricity, gas, freight, administration, recruitment and company accounting.

The Board adopted a formal Environmental Policy and the corporate governance E/G Policy on 17 October 2020. The Group is highly committed to conduct its business in a manner that is responsible for the environment wherever possible.

As a low energy user, the Company has elected not to disclose its own Energy and carbon usage. First Trading Limited (formerly First Trading Group Limited) is the only Company in the Group that meets the reporting criteria and therefore no information is provided for the Group as a whole.

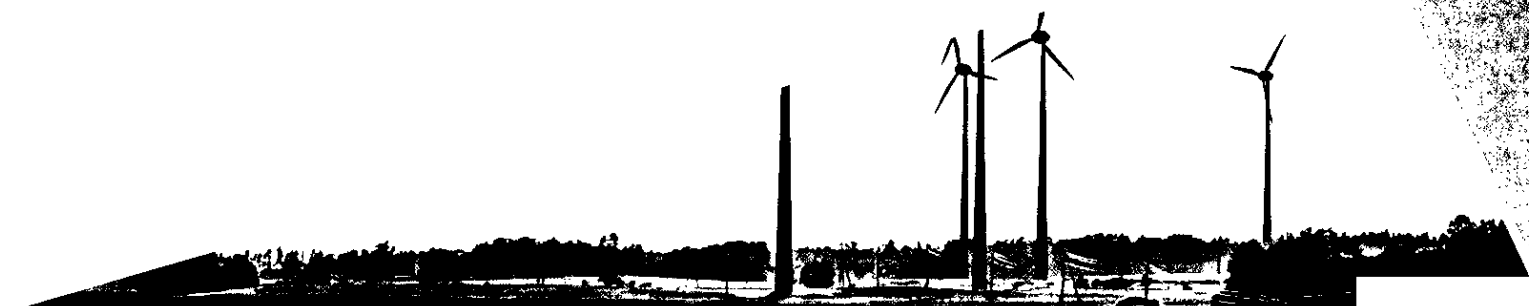
The Group has an Anti-Bribery Policy which introduced robust procedures to ensure full compliance with the Bribery Act 2010 and to ensure that the highest standards of professional ethical conduct are maintained.

In accordance with the company's mandatory UK Tax and Corporate Governance Policy, the directors have conducted the independence of the audit firm, the appointment of the Company's Manager of the Company's Financials and its contract with the external auditor, in strict accordance with the provisions of the Companies Act 2006 and the provisions of the Listing Rules. The directors have also conducted an independent investigation and follow up on the independence of the external auditor's organisation.

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

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

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



Researcher: I don't see how it is possible for the
 doctor to have a better chance of finding a
 cure for the disease than by not using
 radiation. So the doctor's argument is
 flawed. The doctor's argument is flawed because
 the doctor's argument is flawed.

- $$\begin{aligned} \mathbb{E}[\mathcal{L}_\lambda(\mathbf{w}_t)] &\leq \mathbb{E}[\mathcal{L}_\lambda(\mathbf{w}_t)] + \frac{1}{2} \mathbb{E}[\|\mathbf{w}_t - \mathbf{w}^*\|^2] \\ &\leq \mathbb{E}[\mathcal{L}_\lambda(\mathbf{w}_t)] + \frac{1}{2} \mathbb{E}[\|\mathbf{w}_t - \mathbf{w}^*\|^2] \end{aligned}$$

- **1985** - the first time a single person has been elected to the office of President of the United States
- **1986** - the first time a woman has been elected to the office of Vice President

- The 1994-1995 season, the first that they were able to observe, they found that the prevalence was 1.7% in the southern hemisphere and 0.5% in the northern hemisphere.

1. The first step is to identify the variables involved in the problem. In this case, the variables are the number of hours worked (H) and the number of hours of leisure (L). The total number of hours available is 24 hours per day.

The authors would like to thank Dr. J. A. Roberts for his assistance in the preparation of the manuscript.

The following information was obtained from the above-mentioned sources:



PS Latham

[illegible]

Independent auditors' report to the members of Fern Trading Limited

In our capacity as Fern Trading Limited group independent auditors and statutory financial statement auditors of the financial statements:

- give notice and notice of the date of the group and company accounts at 30 June 2021, and of the group and company accounts for the year ending 2020;
- have been duly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (including Accounting Standards promulgated by the Financial Accounting Standards Board in the United Kingdom of Ireland) and applicable law; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements (including the Annual Return and Accounts 2021, the Annual Report) and in particular the Group and Company Balance Sheet as at 30 June 2021, the Group income and loss account, the Group statement of financial position and the Group and Company statements of financial equity, and the Group statement of cash flows for the year over-ended, the Statement of accounting policies and the notes to the financial statements.

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

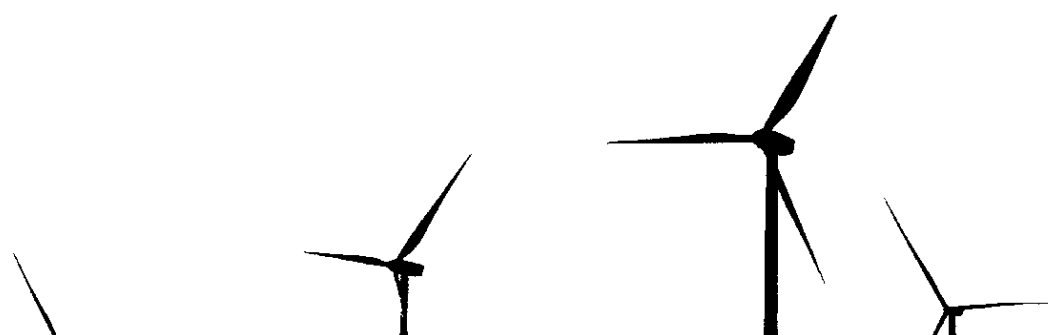
We have audited independent of the annual financial statements with financial statements that are relevant to the audit of the financial statements in the UK, which includes the IASB Financial Standard and the IASB Financial Statement and the IASB Financial Statement and the IASB Financial Statement.

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

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

However, because of the nature of events or conditions, this conclusion is not a guarantee as to the group and the company's ability to continue as a going concern.

Our report, besides the responsibilities of the directors with respect to going concern, is described in the relevant sections of this report.



[illegible]

1. The first step in the process of identifying a problem is to determine the nature of the problem. This involves gathering information about the problem, such as its location, its duration, and its frequency. Once the nature of the problem has been identified, the next step is to determine the cause of the problem. This involves gathering information about the factors that may be contributing to the problem, such as environmental conditions, human activities, and natural processes. Once the cause of the problem has been identified, the next step is to develop a plan to address the problem. This involves determining the goals of the plan, the resources needed to implement the plan, and the steps that need to be taken to implement the plan. Once a plan has been developed, the next step is to implement the plan. This involves carrying out the steps of the plan and monitoring the progress of the plan. Finally, the last step in the process is to evaluate the results of the plan. This involves determining whether the plan has been successful in addressing the problem and whether any further action is needed.



Independent auditors' report to the members of Fern Trading Limited

We have conducted an audit of the financial statements of Fern Trading Limited (the company) for the year ended 31 March 2016. We have formed an opinion on these statements, which are due to be approved by the directors and auditors, based on the materiality of the errors and on the adequacy of the evidence obtained. The financial statements are prepared in accordance with the Companies Act 2006 and the Financial Reporting Code for the UK private sector. We have also considered the materiality of the errors and on the adequacy of the evidence obtained. We have also considered the materiality of the errors and on the adequacy of the evidence obtained. We have also considered the materiality of the errors and on the adequacy of the evidence obtained.

Regulations, including fraud, are instances of non-compliance with laws and regulations. We verify non-compliance with the Companies Act 2006 and the Financial Reporting Code for the UK private sector. We have also considered the materiality of the errors and on the adequacy of the evidence obtained. We have also considered the materiality of the errors and on the adequacy of the evidence obtained.

Based on our understanding of the group and company, we identified that the principal risks of non-compliance with laws and regulations relate to fraud, and other regulations and/or legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's integrity and opportunities for fraud or management bias in the financial statements including the risk of misstatement of the company, and determined that the principal risks were related to the company's financial reporting and management.

Management's integrity and competence. Audit risk is the risk of material misstatement of the financial statements.

- The company's management and the company's financial statements, including the company's financial statements, are prepared in accordance with the Financial Reporting Code for the UK private sector, and the company's financial statements are prepared in accordance with the Financial Reporting Code for the UK private sector.
- The company's management and the company's financial statements, including the company's financial statements, are prepared in accordance with the Financial Reporting Code for the UK private sector, and the company's financial statements are prepared in accordance with the Financial Reporting Code for the UK private sector.
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- The company's management and the company's financial statements, including the company's financial statements, are prepared in accordance with the Financial Reporting Code for the UK private sector, and the company's financial statements are prepared in accordance with the Financial Reporting Code for the UK private sector.

The above are inherent limitations in the audit and are inherent in the audit. We are not able to detect all instances of non-compliance with laws and regulations that are not directly related to the events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting and reporting non-compliance with laws and regulations, for example, forgery or falsification, misrepresentation or the signing of a false document.

A further description of our responsibilities for the audit of the financial statements is available on the FRC's website at www.frc.org.uk/auditorsresponsibilities

This report forms part of our audit report.



Independent auditors' report to the members of Fern Trading Limited

The independent auditors have been engaged to audit the financial statements of the company for the period ended 31 December 2016 and to report on the results of their audit. The auditors have also been asked to prepare a statement on the company's internal control system. The auditors have also been asked to prepare a statement on the company's internal control system. The auditors have also been asked to prepare a statement on the company's internal control system.

Under the Companies Act 2006 the auditors are required to report on the following:

- whether the financial statements give a true and fair view of the company's financial position and results;
- whether the company has complied with the provisions of the Companies Act 2006 relating to the preparation of the financial statements;
- whether the company has complied with the provisions of the Companies Act 2006 relating to the preparation of the financial statements.

- whether the company has complied with the provisions of the Companies Act 2006 relating to the preparation of the financial statements;

- whether the company has complied with the provisions of the Companies Act 2006 relating to the preparation of the financial statements;

The auditors have also been asked to prepare a statement on the company's internal control system.



Nicholas Cook, Chartered Accountant
 for the independent auditors, Chartered Accountants
 Chartered Accountants and Chartered Accountants
 Chartered Accountants and Chartered Accountants
 Chartered Accountants and Chartered Accountants



4 FINANCIAL STATEMENTS

		2021	restated 2020
	£'000	£'000	
Turnover	1	425,302	399,357
Cost of sales	1	(221,277)	(204,947)
Gross profit		204,025	194,410
Administrative expenses		(230,351)	(173,116)
Operating loss		(26,326)	487
Finance income	1	9,454	4,718
Finance expense		449	(94)
Underlying operating profit/(expense)		1,755	2,531
Profit/(loss) on disposal of subsidiaries	15,1	28,568	13,992
Share of profit/(loss) of associates	1	997	148
Share of profit/(loss) of joint ventures	16	(36,067)	(30,573)
Loss before taxation		(21,170)	(24,285)
Income tax	1	(8,143)	(3,724)
Loss for the financial year		(29,313)	(33,609)
Attributable to Fern		(25,306)	(30,241)
Minority interest		(4,007)	(3,368)
		(29,313)	(33,609)

Notes relate to the financial statements for the year ended 31 December 2021.

	2021	restated 2020
	£'000	£'000
Loss for the financial year	(29,313)	(33,609)
Other comprehensive income/(expense)		
Move from cash to equity	46,739	(30,033)
Foreign currency translation differences	(333)	2,315
Other comprehensive income/(expense) for the year	46,406	(27,718)
Total comprehensive income/(expense) for the year	17,093	(61,327)
Attributable to		
• Owners of the parent	21,100	(57,959)
• Non-controlling interests	(4,007)	(3,368)
	17,093	(61,327)



4 Statement of Financial Position

	2021	2020
	£'000	£'000
Fixed assets		
Intangible assets	612,750	5,7220
Property, plant and equipment	1,551,170	1,320,459
Financial assets	11,000	1,000
	2,174,920	1,327,179
Current assets		
Debtors	94,711	71,414
Prepayments, accrued income, deposits and advances	600,726	842,549
Stocks	172,478	2,06688
Other current assets	867,915	1,094,443
Creditors: amounts falling due within one year	(207,318)	(231,804)
Net current assets	660,597	881,230
Total assets less current liabilities	2,835,517	2,208,409
Creditors: amounts falling due after more than one year	(903,339)	(1,111,916)
Provisions for liabilities	(58,584)	(60,304)
Net assets	1,873,594	1,036,189
Capital and reserves		
Share premium account	149,676	159,400
Reserves	173,118	
Share capital	1,440,257	1,411,000
Retained profits	(17,098)	(82,661)
Minority interest	123,920	141,150
Total shareholders' funds	1,869,873	1,628,889
Provisions for contingencies	3,721	1,570
Capital employed	1,873,594	1,630,459

Note: Figures are in thousands of pounds

These consolidated financial statements were approved by the Board of Directors on 15th March 2021 and signed on behalf of the Board by the Director.

IT is approved by the Board of Directors on 15th March 2021.



PS Latham

Director

Registered number: 11611448

4 FINANCIAL STATEMENTS TO 31 JULY 2021

	2021
	£'000
Fixed assets	
Freehold land	2,116,366
	2,116,366
Current assets	
Debtors	50,383
Cash at bank and in hand	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	
Ordinary share capital	149,676
Share premium account	173,118
Profit and loss account	1,791,145
	31,409
Total shareholders' funds	2,145,348

The Company has elected to take the exemption under section 408 of the Companies Act 2006 not to present the company profit and loss account and loss for the financial period dealt with in the financial statements. Where the Company has £157,504,000.

The financial statements on pages 30 to 37 were approved by the Board of directors on 27 February 2021 and are signed on their behalf by:



PS Latham

Director

Registered number 12670070



4 FINANCIAL STATEMENTS TO JUNE 2021

	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

Notes 26, 27, 28 and 29 provide detailed adjustments

	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

4 Cash flows from operating, investing and financing activities

	2021 £'000	2020 £'000
Cash flows from operating activities		
Profit before taxation	(25,306)	21,249
Adjustments for:		
Depreciation	8,143	10,724
Amortisation of intangible assets	(997)	148
Reversal of provisions for doubtful debts	36,068	11,373
Reversal of provisions for doubtful trade receivables	(28,568)	10,970
Share of profits of associates	(1,755)	11,509
Finance income	(449)	(143)
Finance costs	34,991	47,989
Expenses on the acquisition of assets	85,917	53,610
Dividend income	8,875	(1,181)
Loss on disposal of non-current assets	(19,788)	14,738
Loss on disposal of current assets	(5,701)	2,790
Change in provisions for tax	249,374	171,725
Change in provisions for pension	6,871	11,896
Change in provisions for other	(4,007)	10,908
Change in provisions	(1,751)	901
Net cash generated from operating activities	341,918	119,112
Cash flows from investing activities		
Acquisition of subsidiaries and other capital assets	(221,987)	(14,612)
Acquisition of subsidiaries and other capital assets	34,503	(40,240)
Acquisition of other assets	(110,457)	(21,378)
Acquisition of other assets	(875)	35
Dividends received from associates	(9,484)	44,189
Dividends received from associates	—	54,725
Dividends received	997	148
Dividends received	1,077	10,300
Net cash used in investing activities	(306,226)	29,412
Cash flows from financing activities		
Dividends paid	—	(24,131)
Dividends paid	(35,552)	(48,279)
Dividends paid	(212,676)	—
Dividends paid	184,359	95,771
Dividends paid	(6,399)	(3,126)
Net cash generated from financing activities	(70,268)	17,115
Net (decrease)/increase in cash and cash equivalents	(34,576)	33,726
Cash and cash equivalents at the start of the year	206,688	122,185
Exchange differences on translation of foreign currencies	366	—
Cash and cash equivalents at the end of the year	172,478	155,911

Note 10 details the cash and cash equivalents.

Statement of accounting policies

The following policies have been adopted in the preparation of the financial statements of the Group and are consistent with the policies adopted in the previous year.

- **Financial assets and liabilities** – Financial assets and liabilities are recognised when the Group has a contractual right or obligation to receive or pay cash, and the asset or liability is reliably measurable. Financial assets and liabilities are initially recognised at fair value, which is the price that would be received to settle the asset or liability at the reporting date. Financial assets and liabilities are subsequently measured at amortised cost or fair value, depending on the classification of the asset or liability. Financial assets and liabilities are classified as held for trading, if they are acquired principally for the purpose of selling or repurchasing in the near future. Financial assets and liabilities are classified as held for trading if they are part of a portfolio of financial assets or liabilities that is managed on a short-term basis and are included in the Group's consolidated statement of financial position as trading assets or liabilities. Financial assets and liabilities are classified as held for trading if they are part of a portfolio of financial assets or liabilities that is managed on a short-term basis and are included in the Group's consolidated statement of financial position as trading assets or liabilities.

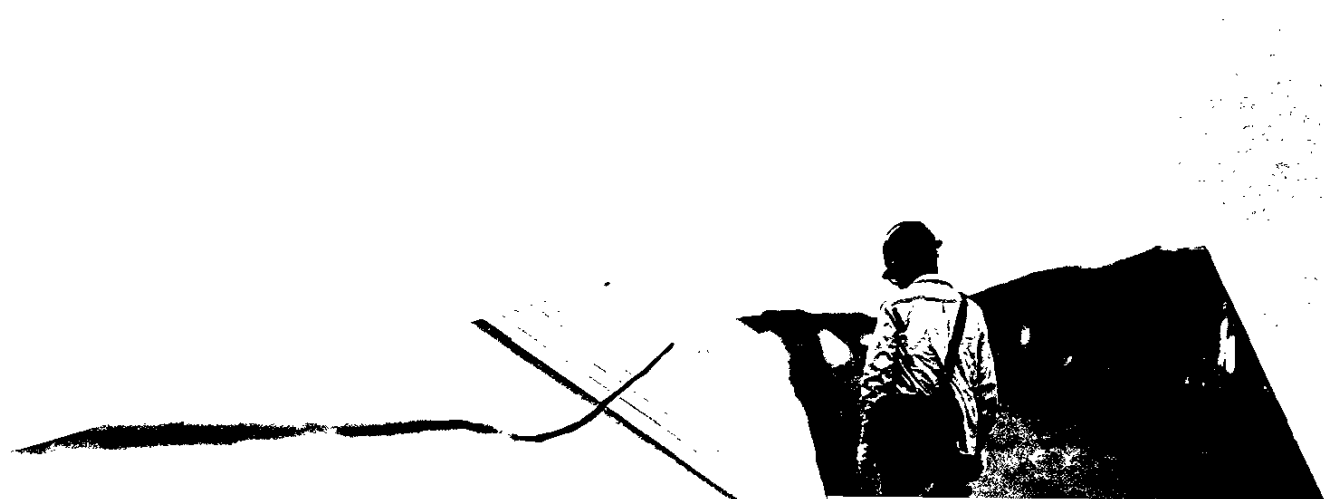
At 31 December 2014, the Group had no financial assets and liabilities held for trading. Financial assets and liabilities are classified as held for trading if they are part of a portfolio of financial assets or liabilities that is managed on a short-term basis and are included in the Group's consolidated statement of financial position as trading assets or liabilities.

The Group has no financial assets and liabilities held for trading. Financial assets and liabilities are classified as held for trading if they are part of a portfolio of financial assets or liabilities that is managed on a short-term basis and are included in the Group's consolidated statement of financial position as trading assets or liabilities. Financial assets and liabilities are classified as held for trading if they are part of a portfolio of financial assets or liabilities that is managed on a short-term basis and are included in the Group's consolidated statement of financial position as trading assets or liabilities.

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Based on the above accounting policies, the Group has no financial assets and liabilities held for trading. Financial assets and liabilities are classified as held for trading if they are part of a portfolio of financial assets or liabilities that is managed on a short-term basis and are included in the Group's consolidated statement of financial position as trading assets or liabilities. Financial assets and liabilities are classified as held for trading if they are part of a portfolio of financial assets or liabilities that is managed on a short-term basis and are included in the Group's consolidated statement of financial position as trading assets or liabilities.



Statement of accounting policies

FRS 112 also requires a qualifying entity to disclose information to enable the financial statements and notes to be read in context and including information on the accounting methods and practices adopted in the preparation of the financial statements.

The Group's accounting policies are set out below:

- Financial reporting is prepared on the basis of the financial statements of the Group and the financial statements of the subsidiary undertakings included in the consolidated financial statements.
- In the consolidated financial statements, the accounting policies adopted under FRS 112 in paragraphs 12.13 to 12.15 and paragraph 12.16 to 12.17 of the information is provided in the consolidated financial statements and disclosures.
- In preparing the Consolidated financial statements, the accounting policies are applied to FRS 112 paragraph 33.7.

On the 10 July 2021, Fern Trading Limited (formerly Fern Trading Group Limited) became the parent company of Fern Trading Group Limited (formerly Fern Trading Limited) forming the Group.

The introduction of a new parent company by way of a share exchange, constitutes a group reorganisation and has been accounted for using merger accounting principles. Therefore, although the group reorganisation did not become effective until 10 July 2021, the consolidated financial statements of Fern Trading Limited (formerly Fern Trading Group Limited) are presented as if Fern Trading Limited (formerly Fern Trading Group Limited) and its subsidiary undertakings in the 19 have always been part of the same group. Accordingly, the results of the Group for the period ended 30 June 2021 are shown in the Group profit and loss and statement of other comprehensive income. The comparative figures for the year ended 30 June 2020 are also prepared on this basis. Therefore, the Consolidated financial statements have been prepared from the date of acquisition and as such no comparatives have been presented.

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

All undertakings over which the Group exercises control, being the power to govern the financial and operating policies as to obtain benefits from their activities, are consolidated as subsidiary undertakings. Where a subsidiary has a different accounting policy to the Group, adjustments are made to the subsidiary financial statements to apply the Group's accounting policies when preparing the consolidated financial statements.

Enterprises in which the Group holds an interest on a long-term basis and are jointly controlled by the Group and one or more other ventures, under a contractual arrangement are treated as joint ventures in the Group financial statements. Joint ventures are accounted for using the equity method.

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



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turnover is recognised at the fair value of the consideration received for health-care services provided in the normal course of business, as shown net of VAT. Turnover is recognised based on the date and at 1/30, 1/30, 1/30.

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• Figure 1

Turnover is recognised in the tax law if the consideration received for interest, royalty or related service is added to the normal course of business and is not incidental. AT Turnover is designated based on the date the levy could be ascertained.

The amount of disbursement of benefits to an employee, including annual cost-of-living adjustments, is determined by the employee's salary and years of service.

i. Short-term benefits, including no pay, sick and other similar non-monetary benefits are recognized 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 obligation. The contributions are recognised as an expense when they are due. Amounts not paid are shown as liabilities in the balance sheet. The assets of the plan are held separately from the Group, independently administered funds.

iii. Share-based payments

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

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

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Abstract

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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 buildings	2% and 4% straight line
Power structures	3% and 5% 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 content to build a solar farm acquired on acquisition.

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

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

Leases

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

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

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

Statement of accounting policies

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Taskmaster 31 and 40 are 32-bit processors with 400 MHz and 1.2 GHz CPU frequencies. It is a 64-bit architecture, 32-bit OS, 32-bit applications. Operating system is Windows XP. Data is taken into the Auto-Test-DB-EEP memory.

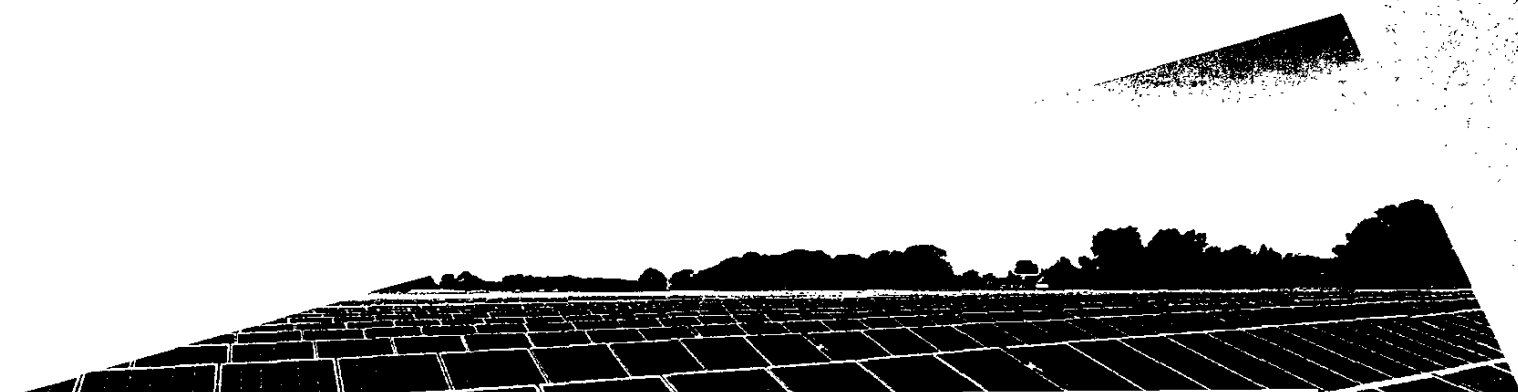
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links the body of a document with a page number. The link is used to refer to other pages in the document. For example, if you have a document with three pages, you can use the link to refer to the first page, the second page, or the third page. The link is used to refer to the page number of the document. The link is used to refer to the page number of the document. The link is used to refer to the page number of the document.

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1. The above information is true and correct to the best of my knowledge and belief. I am not aware of any other information that would affect the accuracy of the above information.

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Statement of accounting policies

The Group's accounting policy for debt instruments is set out in IAS 39 and IAS 32 and is summarised below.

Financial assets and liabilities, including trade and other receivables, debt and equity instruments, are initially recognised at fair value, which is the price paid or received for the instrument in an arm's length transaction, where the fair value is a quoted price in an active market for the instrument, or where the fair value is a market price or interest rate quoted in an active market for identical instruments, or where the fair value is determined by reference to a quoted price in an active market for an identical instrument.

At the end of each reporting period, financial assets are measured at amortised cost and assessed for impairment. If the carrying amount of an asset is less than its recoverable amount, an impairment loss is recognised. The difference between the carrying amount and the recoverable amount is the impairment loss. The impairment loss is recognised in profit or loss.

Financial assets and liabilities, including trade and other receivables, debt and equity instruments, are initially recognised at fair value, which is the price paid or received for the instrument in an arm's length transaction, where the fair value is a quoted price in an active market for the instrument, or where the fair value is a market price or interest rate quoted in an active market for identical instruments, or where the fair value is determined by reference to a quoted price in an active market for an identical instrument. Financial assets and liabilities are subsequently measured at amortised cost, unless they are classified as held for sale, in which case they are measured at fair value. Financial assets and liabilities are classified as held for sale if they are acquired or incurred with the intention of selling them in the near future, and they are available for sale in the near future.

Financial assets are derecognised when all the contractual rights to the cash flows from the asset expire, or the asset is transferred to another party, and the risks and rewards of ownership of the asset are transferred to another party, or the asset is transferred to another party, and the risks and rewards of ownership of the asset are transferred to another party, or the asset is transferred to another party, and the risks and rewards of ownership of the asset are transferred to another party.

Bank borrowings, including trade and other payables, bank loans, loans from fellow Group companies, and preference shares, are initially recognised at fair value, which is the price paid or received for the instrument in an arm's length transaction, where the fair value is a quoted price in an active market for the instrument, or where the fair value is a market price or interest rate quoted in an active market for identical instruments, or where the fair value is determined by reference to a quoted price in an active market for an identical instrument.

Debt instruments are subsequently measured at amortised cost, using the effective interest rate method. Fees paid on the establishment of a facility are recognised as transaction costs of the loan to the extent that it is probable that all or part of the facility will be drawn down. In that case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that all or part of the facility will be drawn down, the fee is recognised as a prepayment for fully repayable and amortised over the period of the facility to which it relates.

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

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



4 Statement of accounting policies

Statement of accounting policies

The Group's accounting policies are based on the accounting principles and practices generally accepted in the United Kingdom and are consistent with the accounting policies adopted by the Group in the previous year.

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Statement of accounting policies

The preparation of financial statements in compliance with the IFRS requires the use of judgements, assumptions and estimates. Judgements are made by management in the process of preparing the financial statements. Estimates are made by management in the process of preparing the financial statements. Judgements and estimates are made by management in the process of preparing the financial statements. Judgements and estimates are made by management in the process of preparing the financial statements.

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

Loans and advances to customers include a provision for impairment. The impairment provision is calculated as the difference between the carrying amount of the loan and its recoverable amount. The recoverable amount is the maximum of the cash flows expected to be received from the loan and the fair value of the loan. The impairment provision is calculated as the difference between the carrying amount of the loan and its recoverable amount. The impairment provision is calculated as the difference between the carrying amount of the loan and its recoverable amount.

Management notes that provisions against loans and advances are an estimate and have therefore performed sensitivity analysis on the provision. The results of the sensitivity analysis conducted that a change of +/- one percent in the amount of the provision would result in a change of +/- one percent in the profit or loss. Management notes that the provision is an estimate and have therefore performed sensitivity analysis on the provision. The results of the sensitivity analysis conducted that a change of +/- one percent in the amount of the provision would result in a change of +/- one percent in the profit or loss.

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

Property development WIP is reviewed for impairment on a periodic basis. In considering the need for a provision, management determine the best estimate of the recoverable value. Management engage with expert external valuers to help determine the best estimate of the recoverable value. Management engage with expert external valuers to help determine the best estimate of the recoverable value.

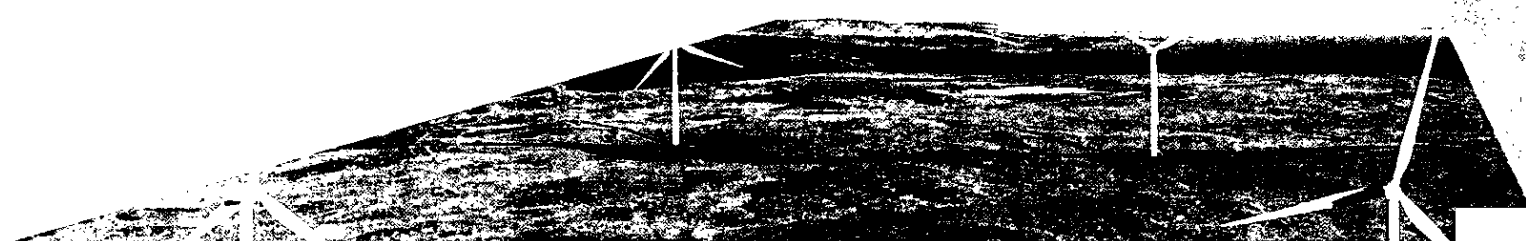
These estimates give rise to judgement as to whether there is a need to set aside the carrying value and the fair value of the cash flows at the 30 June 2021. Post year-end management have reviewed the assumptions used to determine the value of property development WIP and have observed no changes in performance that would impact the valuation as at the 30 June 2021. Note 17 for the carrying amount of the property development WIP.

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

Defined in Point Coal 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 differences (CfD) whereby Darlington Point pay/ receive amounts from the customer based on the difference between a fixed selling price and the actual price for electricity sold to the Australian energy market. This product is referred to as the contract for differences (CfD) and is the subject of TFS 102 section 11 as it is for the sale of a financial instrument and the CfD is not a financial instrument. Therefore this is being accounted for under FRS 102 section 23 as a revenue contract with variable consideration rather than revenue contract with variable consideration.

iv. Business combinations (estimate)

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



4. Statement of accounting policies

Statement of accounting policies

v. Decommissioning provision (estimate)

The provision for decommissioning costs is an estimate based on management's estimate of the extent of the decommissioning required to bring the wind farms back to their original condition. The estimate is based on the best available information, including the extent of the decommissioning required and the cost of the decommissioning. The estimate is based on the best available information, including the extent of the decommissioning required and the cost of the decommissioning.

Wind Farms:

Management estimates the decommissioning costs based on the best available information, including the extent of the decommissioning required and the cost of the decommissioning. The estimate is based on the best available information, including the extent of the decommissioning required and the cost of the decommissioning. The estimate is based on the best available information, including the extent of the decommissioning required and the cost of the decommissioning.

Australian solar farms:

Management estimates the decommissioning costs based on the best available information, including the extent of the decommissioning required and the cost of the decommissioning. The estimate is based on the best available information, including the extent of the decommissioning required and the cost of the decommissioning. The estimate is based on the best available information, including the extent of the decommissioning required and the cost of the decommissioning.

UK and French Solar (judgment):

Management estimates the decommissioning costs based on the best available information, including the extent of the decommissioning required and the cost of the decommissioning. The estimate is based on the best available information, including the extent of the decommissioning required and the cost of the decommissioning. The estimate is based on the best available information, including the extent of the decommissioning required and the cost of the decommissioning.

vi. Impairment of goodwill and investments (estimate)

The value of goodwill is determined by the difference between the acquisition cost and the fair value of the identifiable intangible assets. The value of goodwill is determined by the difference between the acquisition cost and the fair value of the identifiable intangible assets. The value of goodwill is determined by the difference between the acquisition cost and the fair value of the identifiable intangible assets. The value of goodwill is determined by the difference between the acquisition cost and the fair value of the identifiable intangible assets.

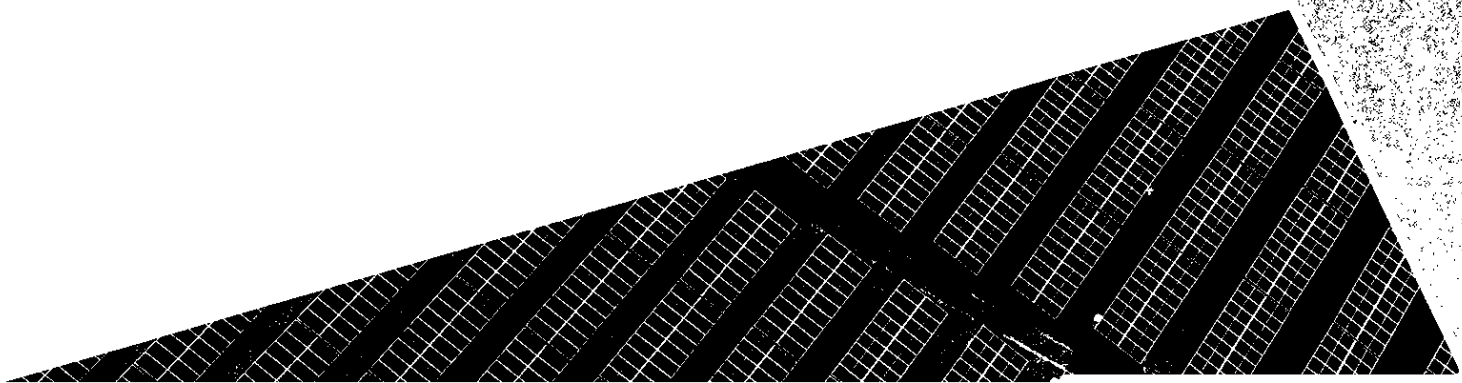
Management estimates the impairment of goodwill and investments based on the best available information, including the extent of the impairment required and the cost of the impairment. The estimate is based on the best available information, including the extent of the impairment required and the cost of the impairment. The estimate is based on the best available information, including the extent of the impairment required and the cost of the impairment.

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4 FINANCIAL STATEMENTS – ENTERPRISE FINANCIALS

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

Table 12: Depreciation and amortisation

	2021	2020
£'000		
Depreciation of tangible fixed assets	34,991	32,089
Depreciation of right-of-use assets	85,917	71,620
Amortisation of intangible fixed assets – software	146	189
Amortisation of other intangible fixed assets – trademarks	1,134	140
Amortisation of other intangible fixed assets – other	513	702
Amortisation of other intangible fixed assets – other	672	254
Depreciation of right-of-use assets	4,402	592
Impairment provisions	7,502	5,991

Table 13: Depreciation of tangible fixed assets

	2021	2020
£'000		
Depreciation of land	41,383	21,576
Depreciation of buildings	3,809	2,136
Depreciation of other assets	1,676	1,210
	46,868	24,922

The Group also provides a detailed breakdown of depreciation and amortisation in the 'The amount recognised as an expense for the year' disclosed in the cash flow statement as shown in the table below.

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

	2021	2020
Number		
England	699	792
Wales/Scotland	348	25
Overseas	3	2
	1,050	819

The Company's operating loss is shown as 'Direct' during the period ended 30 June 2021/2020 in the



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

	2021	2020
	£'000	£'000
Directors' emoluments	163	185

During the year, no person 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 TIF to qualifying employees, whereby employees render services in exchange for cash, the amount of which is determined by reference to the variation 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
Closing outstanding balance	1,640,000	1,030,000
Granted during the period	274,751	610,000
Closing outstanding balance	1,914,751	1,640,000

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

or

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

	2021	(restated) 2020
	£'000	£'000
Interest payable and similar expenses	34,378	46,403
Interest on bank borrowings	1,103	2,546
Amortisation of issued costs on bank borrowings	586	1,924
Losses on derivative financial instruments	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	restated: 2020
	£'000	£'000
Current tax:		
Corporation tax payable on taxable profit	1,648	25
Recurrent corporation tax	—	92
Adjustments in respect of prior periods	(2,866)	(423)
Total current tax	(1,218)	626
Deferred tax:		
Credit and reversals of timing differences	2,074	1,375
Adjustments in respect of prior periods	(4,204)	3,818
Effect of the new tax rates	11,491	3,905
Total deferred tax	9,361	8,696
Tax charge on loss on ordinary activities	8,143	9,321

b) Factors affecting tax charge for the year

The tax assessed for the year is higher (2,121) in excess 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 increased by standard rate of corporation tax in the UK of 19% (2020: 19%)	(4,022)	(4,614)
Excess of		
Promises made during the year for tax purposes	16,076	21,592
Excess on the prior	1,022	—
Deferred tax credit brought	—	(237)
Income tax credit for tax purposes	(9,351)	(4,353)
Adjustments in respect of prior periods	(7,071)	3,395
Effect of change in tax rates	11,489	3,541
Total tax charge for the year	8,143	9,324

c) Factors that may affect future tax charge

The tax rate applicable for this accounting year is 19%, the main rate of corporation tax from 1 April 2017. In March 2020, the UK Government announced that from 1 April 2020, 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 19%.

Note 26 details the prior period adjustments.

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

	Software	Goodwill (restated)	Development rights	Total
Group	£'000	£'000	£'000	£'000
Cost				
Acquired in 2020 (restated)	-	12,129	10,177	22,306
Exchange difference	(12)	-	-	(12)
Cost at 30 June 2021	860	12,098	10,177	23,135
Less: accumulated amortisation	-	(1,849)	-	(1,849)
Cost at 30 June 2021	860	10,249	10,177	21,286
At 30 June 2021	897	757,107	10,216	768,220
Accumulated amortisation				
At 30 June 2020 (restated)	-	120,915	625	121,540
Exchange difference	-	(422)	-	(422)
Cost at 30 June 2020	-	120,493	625	121,118
Charge for the year	40	74,542	409	75,001
At 30 June 2021	40	154,396	1,034	155,470
Net book value				
At 30 June 2021	857	602,711	9,182	612,750
At 30 June 2020 (restated)	-	587,458	9,552	597,010

The main intangible assets are non-current, intangible, identifiable and non-monetary assets that are recognised in other non-current assets. The amortisation of goodwill is charged to administrative costs.

Details of the disposables acquired during the year ended 30 June 2021 can be found in Note 21.

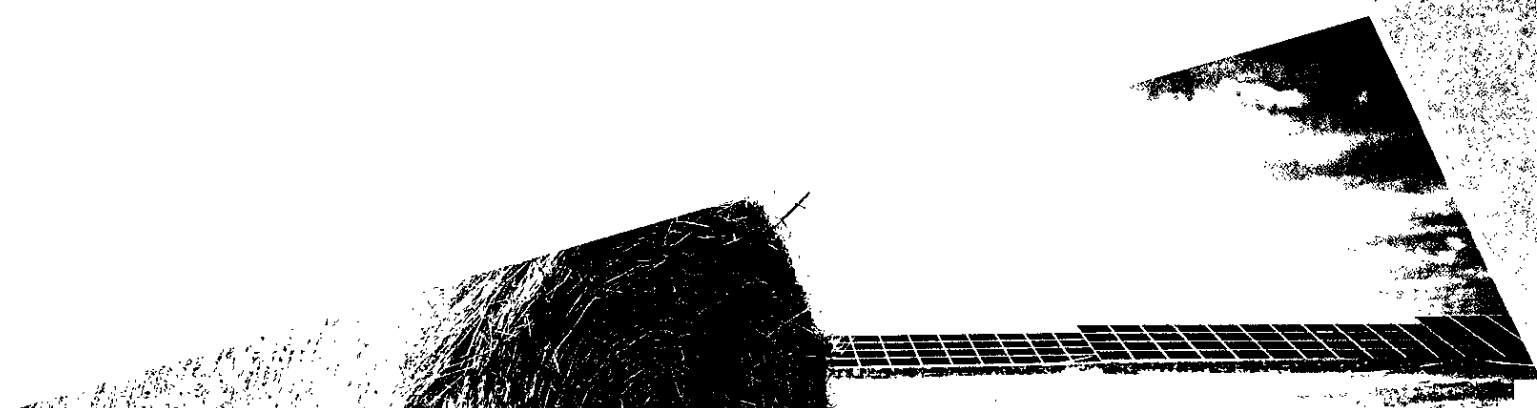
During the year the group disposed of a subsidiary as a result 2410,753 of accumulated goodwill amortisation was written back in the current year (profit and loss) and £1,849,160 of goodwill was realised on the sale (profit and loss) in the current year (profit and loss) was £1,160,000.

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

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

The company had no intangible assets at 30 June 2020.

Note 20 details the prior period adjustments.



4. Intangible assets, property, plant and equipment

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

	Land and buildings	Power stations	Plant and machinery (restated)	Network assets	Assets under construction	Total (restated)
Group	£'000	£'000	£'000		£'000	£'000
Cost						
At 1 July 2020	8,531	317,467	1,677,111	27,288	43,277	2,061,684
Depreciation	4,121	227,408	1,250,366	25,998	43,277	1,551,170
Carrying amount at 1 July 2020	4,410	90,059	426,745	1,290	—	468,504
Depreciation charge	142	—	1,446	—	—	1,688
Disposal	(531)	(373)	(1,766)	(1,290)	(43,277)	(48,337)
Transfer	531	373	1,766	1,290	—	4,060
At 30 June 2021	8,531	317,467	1,664,925	27,288	43,277	2,061,488
Accumulated depreciation						
At 1 July 2020	941	77,623	353,115	—	—	431,679
Depreciation charge	142	—	1,446	—	—	1,688
Disposal	(142)	(—)	(1,446)	(—)	(—)	(1,588)
Transfer	(142)	—	—	—	—	(142)
At 30 June 2021	4,410	90,059	414,559	1,290	—	510,318
Net book value						
At 30 June 2021	4,121	227,408	1,250,366	25,998	43,277	1,551,170
At 1 July 2020	4,410	90,059	426,745	1,290	—	468,504

Included within intangible assets are computer software costs incurred and amortised over the expected useful life. The carrying amount of assets held under finance lease is included within property, plant and equipment at £11,534,000 (2020: £17,474,000).

The Company has no intangible assets at 30 June 2021.

Notes 19, 20, 21 and 22 are referred to as follows:



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Group	Joint venture £'000	Unlisted investments £'000	Total £'000
Cost and net book value			
At 1 July 2020	11,201	1,067	12,268
Additions	-	30,066	30,066
Disposals	(10,728)	(10,138)	(30,911)
Dividend received	(1,500)	-	(1,500)
Share of profit after tax	1,077	-	1,077
At 30 June 2021	-	11,000	11,000
At 30 June 2020	11,201	1,067	12,268

On the 1st of March 2021 one of the Group's subsidiaries disposed of its holding in its joint venture for a sale price of £18,880,000. The Group's share of operating profit is included in the consolidated results, together with a profit on disposal of £18,192,000.

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).

4. FINANCIAL STATEMENTS – SUPPLEMENTAL INFORMATION

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

Our share investments comprise Little Brook Farm and other investments managed by Tendril IT, which is managed and controlled by Tendril IT Brackley (a subsidiary of Tendril IT London LLP). In October 2017, we purchased an 11% controlling shareholding in Tendril IT Brackley (a subsidiary of Tendril IT London LLP) and we have invested in other Tendril IT strategic investments, all of which are managed by Tendril IT London LLP. In October 2018, we purchased a 10% shareholding in Tendril IT London (a subsidiary of Tendril IT Brackley) and a 10% shareholding in Tendril IT Brackley (a subsidiary of Tendril IT London). In October 2019, we purchased a 10% shareholding in Tendril IT Brackley (a subsidiary of Tendril IT London). In October 2020, we purchased a 10% shareholding in Tendril IT Brackley (a subsidiary of Tendril IT London). In October 2021, we purchased a 10% shareholding in Tendril IT Brackley (a subsidiary of Tendril IT London).

Cash and bank balances include deposits held at the bank and

Restricted cash includes cash held for which the Group has not received adequate security for which no payment is likely to be received in the near future.

	Group	
	2021	2020
	£'000	£'000
Cash and bank balances	117,141	150,481
Restricted cash	55,337	56,206
Cash at bank and in hand	172,478	206,688

The Group has no cash equivalents in 2021, 2020 or 2019 and therefore was nil in 2021, 2020 or 2019.

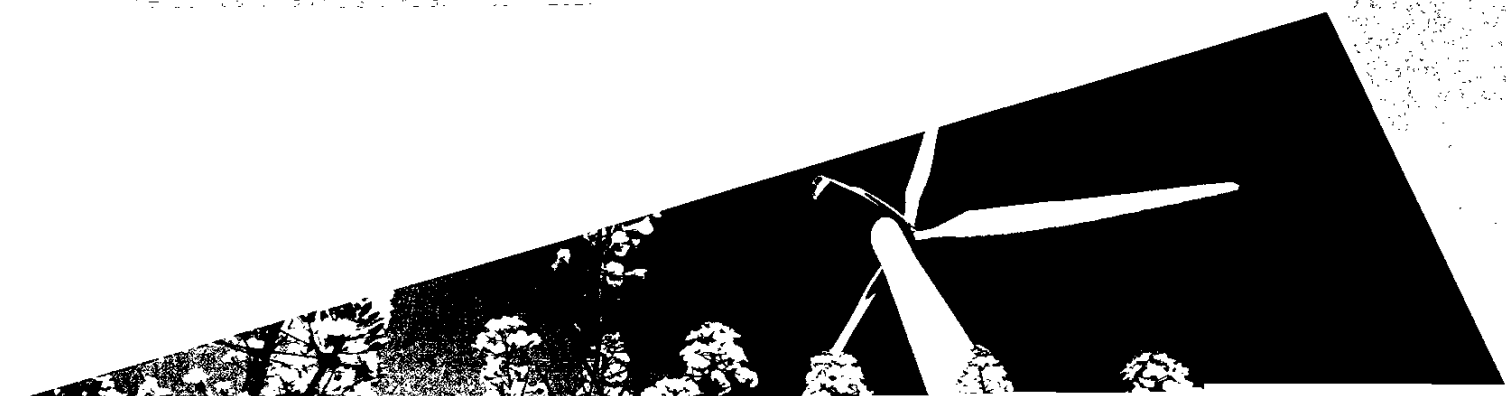
	Group	
	2021	2020
	£'000	£'000
Debtors	2,195	2,194
Trade receivables	18,593	1,112
Other receivables	73,923	15,740
Debtors	94,711	19,046

The volume of trade receivables has increased during the year to £94,711 from £19,046 in 2020.

The volume of trade receivables has increased during the year to £94,711 from £1,112 in 2020.

The volume of trade receivables has increased during the year to £94,711 from £15,740 in 2020.

The Group has no cash equivalents in 2021, 2020 or 2019 and therefore was nil in 2021, 2020 or 2019.



4 FINANCIAL STATEMENTS AND ACCOUNTS

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

	Group		Company
	2021	2020	2021
	£'000	£'000	£'000
Amounts falling due after one year			
Loans and advances to customers	16,128	2,887	—
Amounts falling due within one year			
Amounts payable to customers	369,384	4,870	—
Trade payables	16,121	15,671	8
Accounts payable and accrued liabilities	3,950	—	12,751
Interest payable	27,696	5,052	5,008
Other liabilities	6,603	4,233	—
Financial liabilities measured at amortised cost	6,469	14,901	—
Financial liabilities measured at fair value	154,375	144,244	32,616
	600,726	842,549	50,383

Loans and advances to customers are stated net of provisions of £18,199,000 (2020: £6,626,000).

Prepayments and accrued income are stated net of provisions of £17,731,000 (2020: £1,629,000).

No impairment has been identified in relation to any group undertakings as the only underlying balances are unsecured and repaid as at end of 2020 (none).

Note 20 details the credit policy adjustments.



4 FINANCIAL INSTRUMENTS AND RISK

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

	Group		Company
	2021	2020	2021
	£'000	£'000	£'000
Bank overdrafts and short-term loans	47,386	93,758	—
Trade receivables	23,390	18,400	16
Other receivables	—	5,119	—
Prepaid expenses and other assets	—	19	—
Trade payables	61,165	19,601	—
Long-term debt (excluding provisions for loss)	—	—	20,203
Provision for impairment of debt	3,147	2,112	—
Long-term debt (including provisions for loss)	143	2,000	—
Accruals and other liabilities	72,087	11,060	2,705
	207,318	212,819	22,924

	Group	
	2021	2020
	£'000	£'000
Amounts falling due between one and five years		
Bank overdrafts and short-term loans	247,297	709,223
Trade receivables	6,125	2,075
Trade payables (including provisions for loss)	—	2,659
Other receivables	5,415	9,159
	258,837	723,096

	Group	
	2021	2020
	£'000	£'000
Amounts falling due after more than five years		
Trade payables (including provisions for loss)	577,235	14,480
Provision for impairment of debt	24,495	28,908
Long-term debt (including provisions for loss)	42,772	84,810
	644,502	128,227
Long-term debt (including provisions for loss)	903,339	111,314

The company's financial instruments do not expose the group

to significant changes in cash flows or fair value due to changes in interest rates or credit risk.

The group's financial instruments do not expose the group

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

	2021	2020
Group	£'000	£'000
During the year	47,386	99,758
Due between the end of the year	247,297	269,225
Carrying amount at the end of the year	577,235	724,480
	871,918	1,083,491

The Company had no bank loans at 30 June 2021.

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

	Interest rate	2021	2020
		£'000	£'000
Uniers Energy Limited	6 month LIBOR plus 1.60%	438,140	488,179
Radnor Energy and Infrastructure Limited	LIBOR/EURIBOR plus 2.00%	—	32,008
East Energy 2 Limited	3 month EURIBOR plus 1.20%	8,613	10,083
Enix Energy 2 Limited	Fixed rate 1.70%	26,382	30,250
Edmondsham Energy Limited	6 month LIBOR plus 1.50%	295,344	316,627
Drillington Power Down Farm Fly Limited	1 month BBSY plus 1.85%	—	84,682
Melton Renewable Energy UK Limited	6 month LIBOR plus 2.35%	103,439	121,662
		871,918	1,083,491

SON A 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.

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Group	2021	2020
Allotted, called-up and fully paid	£'000	£'000
100% owned by the Group 100% owned by the Group 100% owned by the Group	149,676	148,121

Following the merger, Group Limited (the "Group") will be a public company listed on the Hong Kong Stock Exchange (the "Exchange") and will be a constituent of the Hang Seng 100 Index (the "Index"). The Group's financial performance will be subject to public scrutiny and will be closely monitored by the market. The Group's financial performance will be subject to public scrutiny and will be closely monitored by the market. The Group's financial performance will be subject to public scrutiny and will be closely monitored by the market.



4 FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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

During the year, the Group has issued and there have been no further issues of ordinary shares of £1.00 each for a total of £2,618,995.70 (£2,000,000.00 in 2020). The 2021 issue of ordinary shares, comprising 2,618,995.70 shares, was made up of 2,000,000.00 shares issued during the year and 618,995.70 shares issued prior to the year end. During the year, the Group has issued 4,444,000.00 £1.00 ordinary shares, of which 1,000,000.00 shares were already held by the Group. The Group has also issued 1,000,000.00 £1.00 ordinary shares, of which 1,000,000.00 shares were already held by the Group. The Group has also issued 1,000,000.00 £1.00 ordinary shares, of which 1,000,000.00 shares were already held by the Group. The Group has also issued 1,000,000.00 £1.00 ordinary shares, of which 1,000,000.00 shares were already held by the Group.

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During the year, the Group has issued 1,000,000.00 £1.00 ordinary shares, of which 1,000,000.00 shares were already held by the Group. The Group has also issued 1,000,000.00 £1.00 ordinary shares, of which 1,000,000.00 shares were already held by the Group. The Group has also issued 1,000,000.00 £1.00 ordinary shares, of which 1,000,000.00 shares were already held by the Group. The Group has also issued 1,000,000.00 £1.00 ordinary shares, of which 1,000,000.00 shares were already held by the Group.

There are no significant changes in the number of shares held by the Group during the year. There are no significant changes in the number of shares held by the Group during the year.

Cash flow hedge reserve

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

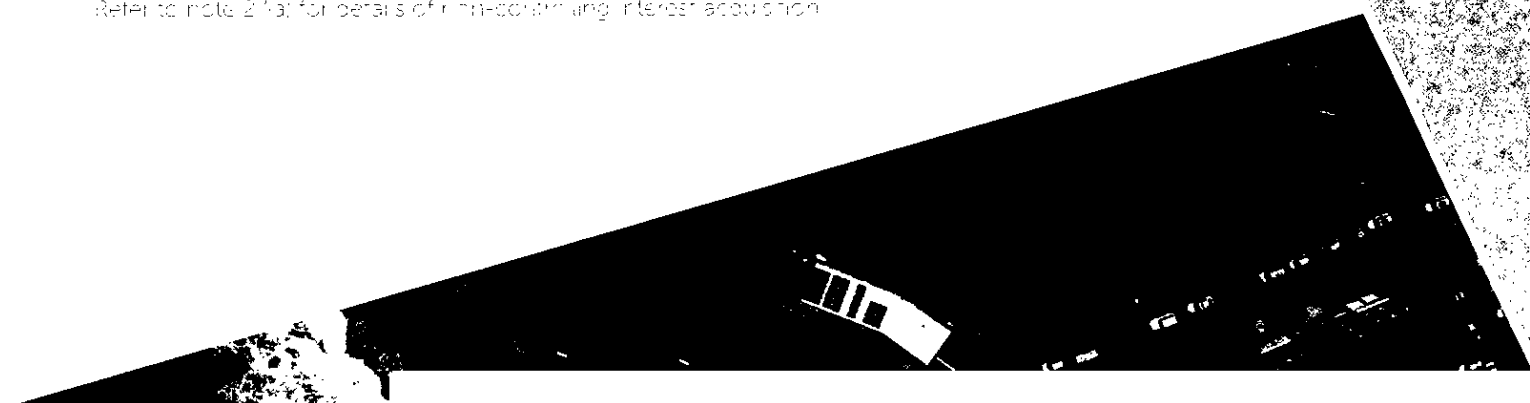
Merger reserve

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

The movement in merger reserve during the year was as follows:

Group	Note	Group	
		2021 £'000	2020 £'000
At 1 July		9,570	15,478
Transfer to merger reserve on acquisition of subsidiary company	27	(1,842)	(2,500)
Transfer to merger reserve on acquisition of subsidiary company		(4,007)	(3,368)
At 30 June		3,721	9,570

Refer to note 2.1a for details of non-controlling interest acquisition.



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

Derivative financial instruments

The Group's financial instruments and derivatives are classified as either held for trading, available for sale, or cash equivalents, depending on their nature.

a) Market risk

Currency risk

The Group is exposed to currency risk in relation to its foreign operations and to foreign currency contracts, derivatives and other financial instruments. The Group's foreign operations are exposed to foreign exchange risk due to exchange rate movements. To manage this risk, the Group enters into foreign exchange contracts to hedge foreign currency exposures in its foreign operations and to protect its foreign currency cash flows.

Transactional exposures

Transactional exposures arise from foreign currency-denominated transactions and other exposures. The Group presents its financial statements in its functional currency, the Euro. The Group enters into forward foreign exchange contracts and foreign exchange swaps to mitigate the exchange rate risk for certain foreign currency exposures and contracts. The forward currency contracts and swaps are measured at fair value, which is determined using valuation techniques that utilise observable inputs. The key inputs used in valuing the derivatives are the forward exchange rate, the GBP AUD and GBP EUR. On 30 June 2021, the fair value of the foreign currency contracts was an asset of £6,419,000 (2020: £14,301,000) and a liability of £143,000 (2020: £22,200,000).

Translational exposures

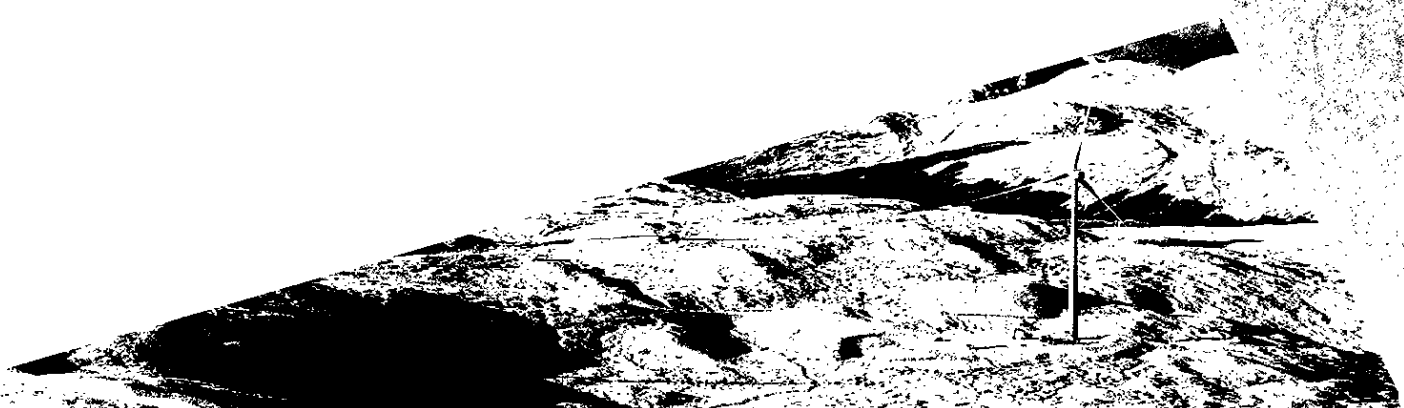
Balance sheet translation exposures arise from the translation of the financial statements of the Group's foreign operations into the functional currency of the Group. The level of exposure is determined by management and the potential foreign exchange movements within an acceptable level of risk and therefore, typically, the Group's policy is not to actively hedge these exposures.

Interest rate risk

The Group may be exposed to fluctuations in interest rates on its borrowings. Where the Group enters into borrowing arrangements with a floating rate interest, a swap arrangement is entered into to fix a portion of the interest in order to mitigate against an increase in interest rates. The amount of the debt to be fixed is assessed on a case-by-case basis. Management can elect to either hedge accounting for these arrangements on an individual transaction basis and have elected to account hedge accounting for interest rate swaps. The swaps are based on a principal amount of the loan facility and mature on the same date. On 30 June 2021, the outstanding interest rate swaps have a maturity in excess of five years and the fair value is a liability of £42,629,000 (2020: £84,819,000) (as stated).

Price risk

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



4 Financial statements – continued

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

b) Credit risk

Customer credit risk is managed through the Group's credit control process which is described in note 17. Customer credit risk on trade receivables is managed through the Group's credit control process.

c) Liquidity risk

Liquidity risk is managed by ensuring that sufficient funds are available to meet the Group's cash requirements.

Liquidity is managed on a daily basis and is managed through the Group's cash management process. The Group's cash management process is described in note 17. The Group's cash management process is managed through the Group's cash management process. The Group's cash management process is managed through the Group's cash management process.

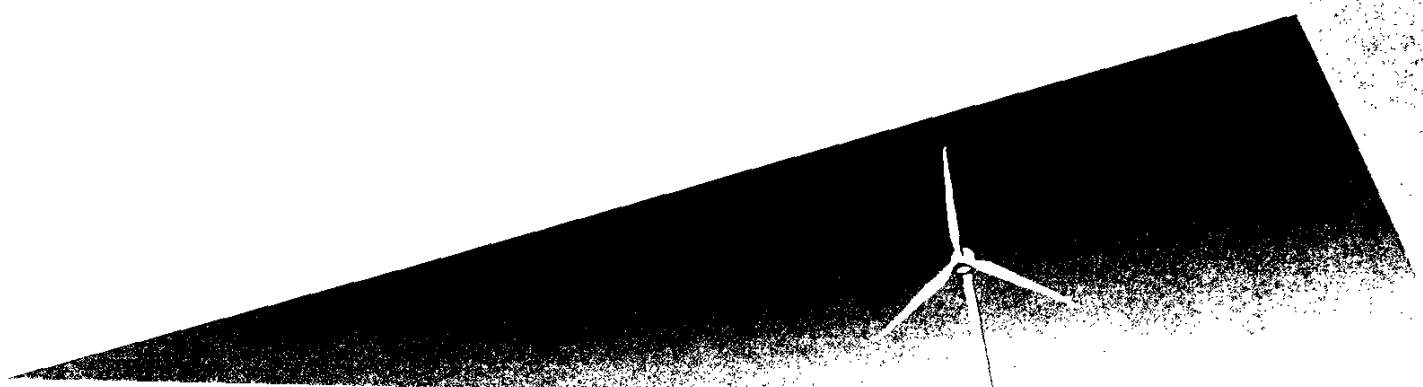
At the year end, the Group had cash and equivalents available of:

Group	2021 £'000	2020 £'000
Cash and equivalents	90,156	92,579
Trade receivables	92,683	114,901

At 30 June 2021, the Group had cash and equivalents available of £90,156 and £114,901.

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

The Group has no other financial instruments in place.



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

Under section 284A(1)(a) of the Companies Act 2006, the parent company, Fern Trading Limited, is exempted from providing financial statements guaranteed by a statutory auditor for the period of the financial year 2020/21 when subject to section 474 of the 2006 Act, they are exempted from. Therefore, the financial statements for the year ended 30 June 2021 are not audited against the Financial Reporting Code for Trading Companies Limited, period of financial year 2020/21.

The Company's accounts were approved by the directors on 23 June 2021.

On 1 July 2021 Fern Power Company Limited, a subsidiary of Fern Trading Limited (formerly Fern Trading Group Limited), acquired 100% of the share ownership of the company and its cash consideration of £18,000,000 of £18,000,000 was recognised upon acquisition.

On 27 August 2021, Fern Trading Equipment Limited, a subsidiary of Fern Trading Limited, acquired 100% of the assets of the Fern Power Limited (FPL) Australia, a construction ready 120MW wind farm located in Queensland, Australia. FPL Australia is the developer of the project. Construction is expected to be completed in August 2023. Given that this has been a recent acquisition, the identified assets and liabilities at completion and provision have yet to be finalised. The Directors therefore consider it impractical to be able to disclose the information in the financial statements. The most recent management accounts as at 30 September 2021, showed aggregated net assets of £114m.

On 19 October 2021, Global Energy Recovery Limited, a subsidiary of Global Energy and Infrastructure Limited, acquired 100% share ownership of Eryia Limited. The Company paid a total cash consideration of £9,027,000. Over the last 12 months, there has been a rare acquisition and a number of assets and liabilities, acquisition and provision have yet to be finalised. The Directors therefore consider it impractical to be able to disclose the information in the financial statements. The most recent management accounts as at the 31 October 2021, showed aggregated net liabilities of £1.6m.

On 28 October 2021, Fern Trading Development Limited, a subsidiary of Global Energy and Infrastructure Limited, received an advance payment of £45,000,000 for the sale of Nordic Power Development Limited, an unincorporated subsidiary. This debt is on interest bearing and repayable in the event that the sale is unsuccessful.

4. Financial statements for the year ended 30 June 2021

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

On 1 April 2021, the Group's share capital consisted of 100,000,000 shares, all of which were held by members of the Group. The Group's share capital was fully paid up by the members of the Group.

The Group's share capital of 100,000,000 shares was fully paid up by the members of the Group. The Group's share capital was fully paid up by the members of the Group. The Group's share capital was fully paid up by the members of the Group.

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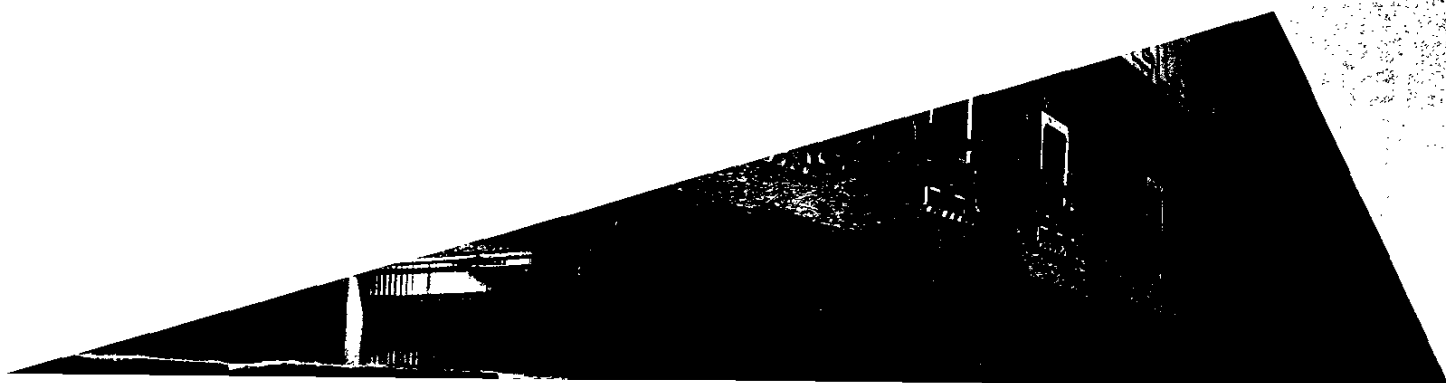
The Group's share capital of 100,000,000 shares was fully paid up by the members of the Group. The Group's share capital was fully paid up by the members of the Group. The Group's share capital was fully paid up by the members of the Group.

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

a) Accounting policy fair value adjustment – hedge accounting

The Group previously only held a number of derivative assets on the balance sheet which were accounted for under hedge accounting. For the year ended 30 June 2021 the Group has elected to change the way it accounts for its derivatives (Derivative Financial Instruments) and has adopted the independent third party reference pricing market practice and therefore, it has elected to account for all derivatives at fair value on its books. As a result, it has adopted on its financial statements the change in fair value of derivatives that the prior year statements have not reflected through this change in accounting policy. There have been no changes to the accounting policy.

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 assets	(17,971)	(1,884)	(13,604)
Financial liabilities	(1,008)	(2,240)	(69,768)
Derivative assets	(39,388)	(4,529)	(43,917)

Group	Year ended 30 June 2020 (as stated) £'000	Accumulated adjustments £'000	Year ended 30 June 2020 (restated) £'000
Financial assets	(45,157)	(15,684)	(63,841)
Financial liabilities	(1,488)	(515)	(5,083)
Financial assets	(13,651)	(5,268)	(19,819)
Deferred tax	(34,837)	(1,647)	(36,484)
Other assets and liabilities carried through other comprehensive income	(4,171)	(1,647)	(2,484)

b) Reclassification of other income

During the audit for the year ended 30 June 2021, it was brought to management's attention that other income relating to £4,719,000 had been incorrectly classified as turnover. Management have reviewed all sources of income and subsequently provided other income separately on the consolidated statement of comprehensive income, as well as in the relevant notes. Comparative figures for the year ended 30 June 2020 have been restated. Other income includes: regulated demand; and any insurance proceeds. Refer to note 1.6 for the split of other income.



4 Financial statements for the year ended 30 June 2021

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

c) Goodwill

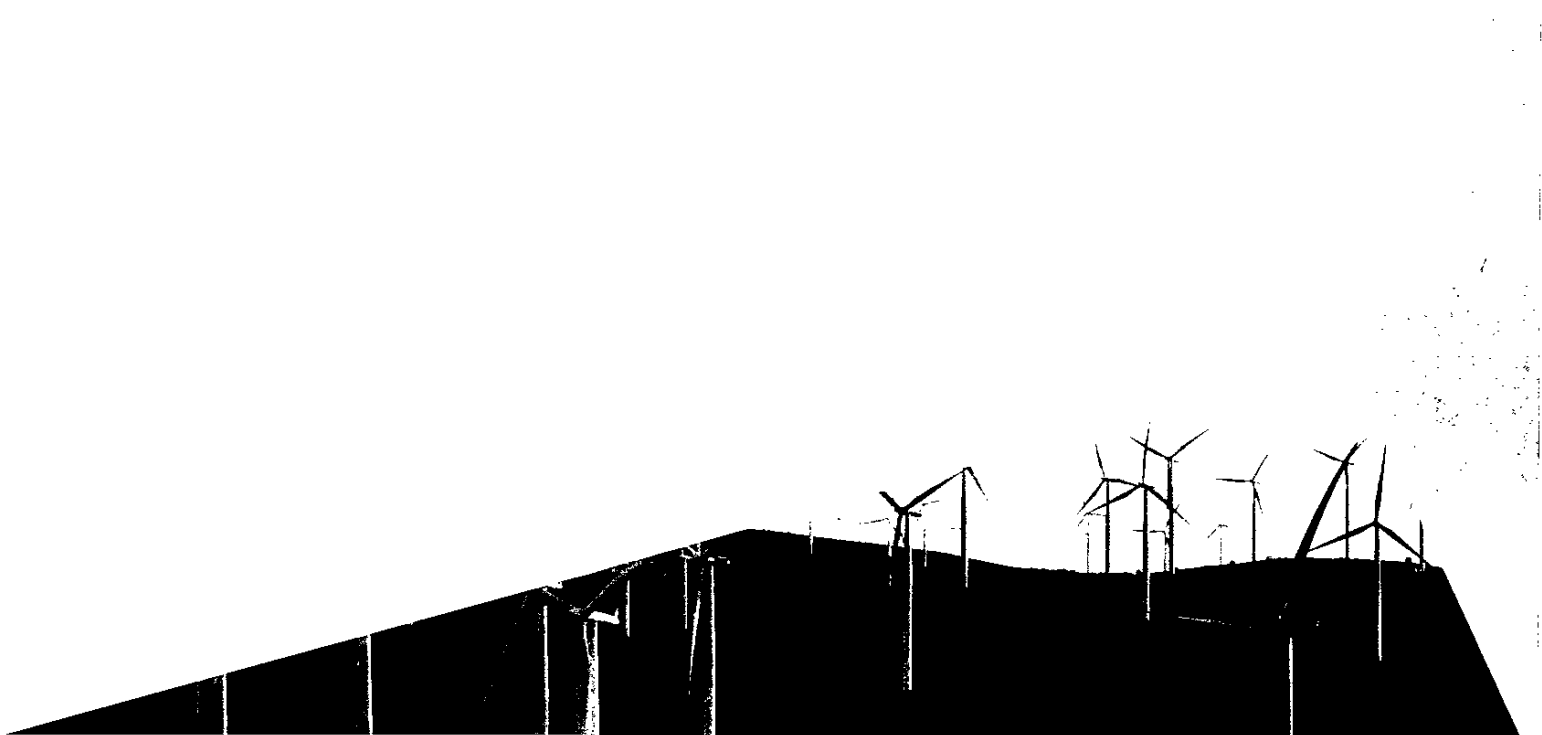
Goodwill represents the excess of the consideration paid for an acquisition over the fair value of the identifiable intangible assets acquired. Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that there may be an impairment. The impairment test compares the cash-generating unit containing the goodwill with the carrying amount of the goodwill. The impairment loss is recognised in the profit or loss.

Group	Year ended 30 June 2020 (as stated) £'000	Adjustment £'000	Year ended 30 June 2020 (restated) £'000
Goodwill	715,019	(10,839)	704,179
Goodwill impairment	(175,579)	(7,580)	(183,159)
Goodwill at year end	539,440	(18,419)	521,021

Included in the statement of financial position is £704,179 to resolve.

d) Decommissioning provision

For the year ended 30 June 2021, a decommissioning provision has been recognised in the profit or loss and is included in the statement of financial position. The provision is calculated based on the estimated costs of decommissioning the assets, taking into account the time value of money and the risk of changes in the costs of decommissioning. The provision is recognised in the profit or loss and is included in the statement of financial position. The provision is calculated based on the estimated costs of decommissioning the assets, taking into account the time value of money and the risk of changes in the costs of decommissioning.



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

a) Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy

On 30 June 2021, the Group acquired the 100% ownership interest in the Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy, comprising the total interest of 200,000 shares in the Saunamaa and total of 200,000 shares in the Voyrinkangas Oy. The Group acquired the 100% ownership interest in the Saunamaa and Voyrinkangas Wind Farm Oy through the purchase of 200,000 shares in the Saunamaa and Voyrinkangas Oy.

b) CEPE Berceronne SARL

On 28 June 2021, the Group acquired 100% ownership interest in the CEPE Berceronne SARL through the purchase of 100,000 shares in the CEPE Berceronne SARL.

The acquisition of the CEPE Berceronne SARL was accounted for as an acquisition of the assets acquired and liabilities assumed at the acquisition date.

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

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

	Book values	Adjustments	Fair value	Book value	Adjustments	Fair value
	€000	€000	€000	£000	£000	£000
Fixed assets	204	—	204	185	—	185
Trade and other receivables	15	—	15	12	—	12
Liabilities	10	—	10	9	—	9
Net liabilities acquired	227	—	227	206	—	206
Goodwill			81			74
Total consideration			308			280

Goodwill resulting from the business combination was £74,000 and has an estimated useful life of 20 years, reflecting the lifespan of the assets acquired.

The consolidated statement of comprehensive income for the year includes £1.1m revenue and profits before tax of £153,800 in relation to the acquisition.

'000
5,025
4,68
1,073

Fair value
7000
1900
3
75
110
.
.179
234
.073



4 Financial statements for the year ended 30 June 2021

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

d) Vorboss Limited acquisition

On 17 July 2020, the Group acquired 100% of the revenue and profit generating subsidiary, Vorboss Limited, an offshore wind farm developer and operator in the UK. The Group acquired 100% of the share capital of Vorboss Limited for a consideration of £17,751,977, which includes cash and £17,700,000 in debt for a period consideration, which includes a building on the grounds for the wind farm in Scotland.

The following table summarises the fair value of the identifiable intangible assets and the fair value of the assets acquired. The fair value of the assets acquired is based on the assumptions that the Group has made. All of the intangible assets acquired are classified as intangible assets.

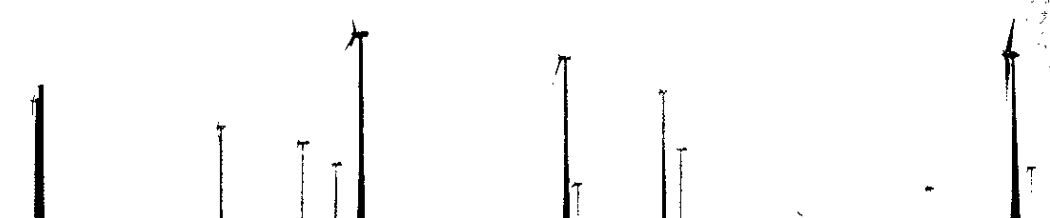
Consideration	£'000
Cash	14,782
Debt (see note 10)	2,256
Consideration payable	4,718
Total consideration	21,756

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	1,662	-	1,662
Intangible assets	22	-	22
Goodwill	1,416	-	1,416
Current and non-current assets	313	-	313
Equity and reserves	97	-	97
Other intangible assets	549	-	549
Net assets acquired	2,004	-	2,004
Goodwill			19,752
Total consideration			21,756

Goodwill arising from the purchase of Vorboss Limited was £19,751,977 and has an estimated useful life of 70 years, reflecting the lifespan of the assets acquired.

The consolidated statement of comprehensive income for the year includes £6,737,897 of revenue and a loss before tax of £7,500 and in respect of this acquisition.



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

e) Giganet Limited acquisition

On 15 April 2021, the Group acquired Giganet Limited (formerly M12 Limited) a UK provider of fibre network, through the purchase of 100% of the share capital for consideration of £2,163 and contingent deferred consideration of £1,558.157.

The following table let you analyse 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 and settled under note 13.

Consideration	£'000
Cash	2,690
Deferred consideration	1,556
Current liabilities assumed	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	(610)		(610)
Trade and other payables	124	–	124
Cash and bank balances	104	–	104
Provision for doubtful debts	1	–	1
Other intangibles	(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 intangibility of the assets acquired.

The consolidated statement of comprehensive income for the year includes £605,421 of revenue and a loss before tax of £824,373 in respect of this acquisition.

4. FINANCIAL STATEMENTS FOR YEAR ENDED 30 JUNE 2021

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

f) Reserve power acquisition

On 21 April 2021, the Group acquired 100% of Reserve Power through the acquisition of 100% of the newly incorporated company of £17m net.

The following table provides more detail on the assets acquired by and liabilities of the Reserve Power acquisition, together with the adjustments applied to the assets and liabilities acquired. A list of the entities acquired is set out in note 24.

Consideration	£'000
Acquired net assets	1,270
Total consideration	1,270

Details of the fair value of the assets and liabilities acquired are set out below:

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Fixed assets	58,190	(59,942)	58,248
Liabilities	—	—	—
Trade and other receivables	1,712	—	1,712
Other financial assets	5,870	—	5,870
Prepaid expenses and other assets	1,057	—	1,058
Provisions	(42,516)	—	(42,506)
Other liabilities	(5,000)	—	(5,000)
Net assets acquired	21,212	(19,942)	1,270
Acquired net assets			
Total consideration			1,270

There was no goodwill resulting from this business combination.

The consolidated statement of comprehensive income for the year includes revenue of £2,351,682 and a loss before tax of £1,043,114 in respect of this acquisition.



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

g) Snetterton acquisition

Snetterton Ltd (the "acquiree") was an unincorporated partnership of individuals and was a wholly owned subsidiary of Snetterton Ltd (the "acquirer") and a subsidiary of Snetterton Group Limited (the "acquirer").

The acquisition of Snetterton Ltd was completed on 30 June 2021. The acquisition was accounted for as an acquisition of a subsidiary under the provisions of the Companies Act 2006. The acquisition was accounted for as an acquisition of a subsidiary under the provisions of the Companies Act 2006.

Consideration	£'000
1. Cash consideration	176,438
2. Non-cash consideration	473
Total consideration	176,438

The following table shows the fair value of the assets and liabilities acquired and the fair value of the consideration.

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
1. Cash	176,438	—	176,438
2. Non-cash consideration	473	—	473
3. Cash consideration	176,438	—	176,438
4. Non-cash consideration	473	—	473
5. Cash consideration	176,438	—	176,438
6. Non-cash consideration	473	—	473
Net assets acquired	158,771	87	158,858
7. Cash consideration	176,438	—	176,438
Total consideration	176,438	—	176,438

The following table shows the fair value of the assets and liabilities acquired and the fair value of the consideration.

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	Book values	Adjustments	Fair value
	£'000	£'000	£'000
1. Cash	176,438	—	176,438
2. Non-cash consideration	473	—	473
3. Cash consideration	176,438	—	176,438
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Net assets acquired	158,771	87	158,858
7. Cash consideration	176,438	—	176,438
Total consideration	176,438	—	176,438

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
1. Cash	176,438	—	176,438
2. Non-cash consideration	473	—	473
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7. Cash consideration	176,438	—	176,438
Total consideration	176,438	—	176,438

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
1. Cash	176,438	—	176,438
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6. Non-cash consideration	473	—	473
Net assets acquired	158,771	87	158,858
7. Cash consideration	176,438	—	176,438
Total consideration	176,438	—	176,438

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
1. Cash	176,438	—	176,438
2. Non-cash consideration	473	—	473
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5. Cash consideration	176,438	—	176,438
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7. Cash consideration	176,438	—	176,438
Total consideration	176,438	—	176,438

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
1. Cash	176,438	—	176,438
2. Non-cash consideration	473	—	473
3. Cash consideration	176,438	—	176,438
4. Non-cash consideration	473	—	473
5. Cash consideration	176,438	—	176,438
6. Non-cash consideration	473	—	473
Net assets acquired	158,771	87	158,858
7. Cash consideration	176,438	—	176,438
Total consideration	176,438	—	176,438

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
1. Cash	176,438	—	176,438
2. Non-cash consideration	473	—	473
3. Cash consideration	176,438	—	176,438
4. Non-cash consideration	473	—	473
5. Cash consideration	176,438	—	176,438
6. Non-cash consideration	473	—	473
Net assets acquired	158,771	87	158,858
7. Cash consideration	176,438	—	176,438
Total consideration	176,438	—	176,438

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
1. Cash	176,438	—	176,438
2. Non-cash consideration	473	—	473
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5. Cash consideration	176,438	—	176,438
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7. Cash consideration	176,438	—	176,438
Total consideration	176,438	—	176,438

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
1. Cash	176,438	—	176,438
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5. Cash consideration	176,438	—	176,438
6. Non-cash consideration	473	—	473
Net assets acquired	158,771	87	158,858
7. Cash consideration	176,438	—	176,438
Total consideration	176,438	—	176,438

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 "Squardo Property Developments" ("Chertsey" Limited), a development site for a retirement village through the purchase of 100% of the share capital for £8,881,235 in direct consideration, £2,500,000 in deferred consideration and £2,049,000 in deferred contingent consideration.

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

Consideration	£'000
Cash	8,666
Deferred consideration	2,500
Deferred contingent consideration	2,049
Agency, professional 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
Net assets	10,364	836	11,200
Net assets acquired	10,364	836	11,200
Goodwill			2,230
Total consideration			13,430

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

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

4 FINANCIAL STATEMENTS

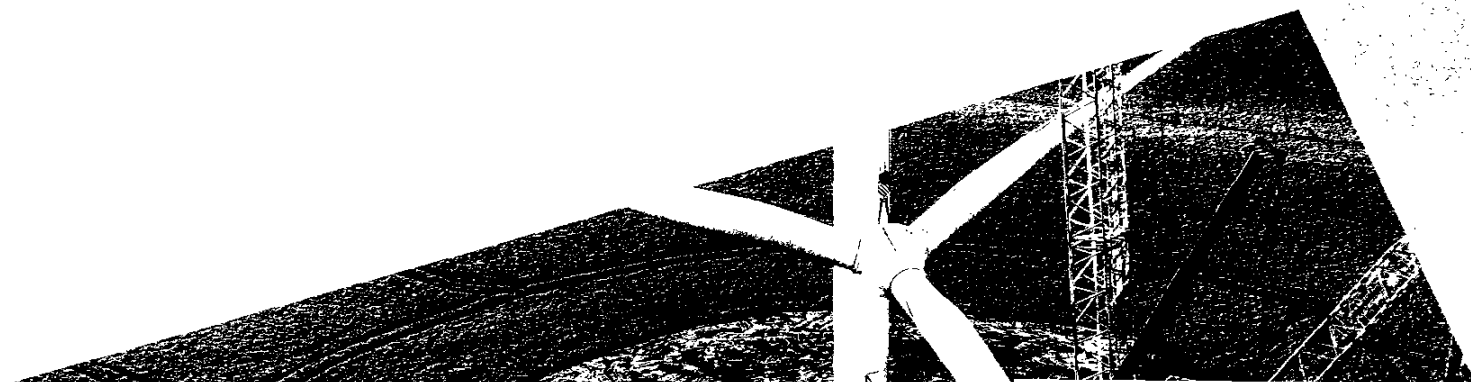
Notes to the financial statements for the year ended 30 June 2021

Our financial statements are drawn up in accordance with the accounting principles set out in the Accounting Standards, including Financial Reporting Standard 101, which is a simplified version of the full International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. The accounting policies that we have adopted are set out in the accounting policy notes. We have prepared the financial statements on a going concern basis. The going concern assumption is that the company will continue to operate for the foreseeable future. The going concern assumption is based on the following factors:

Net debt

Debt is the net debt, which is the difference between the gross debt and the cash and cash equivalents. The net debt is calculated as follows:

		2021	2020
	£'000	£'000	£'000
Interest payable	100	841,978	1,096,410
Interest receivable	100	—	8,349
Gross debt		871,918	1,091,850
Less: cash and cash equivalents		(172,478)	(700,783)
Net debt		699,440	390,167



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

EBITDA

EBITDA is before interest tax and depreciation and amortisation. EBITDA is calculated by adding depreciation and amortisation, before and after adjustments for income and expenditure that is not taxable for accounting purposes. Group EBITDA is before income tax and includes adjustments for depreciation and amortisation, the effect of financing and capital expenditures.

EBITDA is not a measure of profitability and should not be used to measure performance.

	Note	2021 £'000	2020 £'000
Loss for the financial year		(29,313)	(51,603)
Amortisation			
Amortisation of intangible assets	4	34,931	33,990
Depreciation of property, plant and equipment	5	85,917	73,410
Interest on bank and other borrowings	6	36,067	50,813
Financial income		–	21,018
Loss	7	8,143	9,324
Loss			
Interest on bank and other borrowings		(449)	(945)
Depreciation of property, plant and equipment		(1,755)	(2,313)
Financial income and other income		(28,568)	(1,592)
Financial income and other income	8	(997)	(148)
EBITDA		104,036	134,410

Note 9 contains the principal assumptions.

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
Calcegey Limited ¹	UK	Ordinary	100%	Energy generation
Central Energy and Infrastructure Limited ¹	UK	Ordinary	100%	Holding company
CEFE Berckville SARL ²	France	Ordinary	100%	Energy generation
CEFE du Grandbus SARL ²	France	Ordinary	100%	Energy generation
CEFE de la Fausse SARL ²	France	Ordinary	100%	Energy generation
CEFE de L'Ancombe SARL ²	France	Ordinary	100%	Energy generation
CEFE de Marsanne SARL ²	France	Ordinary	100%	Energy generation
CEFE Haut du Soule ²	France	Ordinary	100%	Energy generation
CEFE de La Roche Quatre Rivieres SARL ²	France	Ordinary	100%	Energy generation
CEFE du Pays de St Gerne SARL ²	France	Ordinary	100%	Energy generation
Chelson Meadow Energy Limited ¹	UK	Ordinary	100%	Energy generation
Chelson Solar Farm Holdings Limited ¹	UK	Ordinary	100%	Holding company
Chittering Solar Two Limited ¹	UK	Ordinary	100%	Energy generation
Cilgwyn Energy Limited ¹	UK	Ordinary	100%	Dormant company
Clann Faim Limited ¹	UK	Ordinary	100%	Energy generation
Clannion Solar SPV 1 Limited ¹	UK	Ordinary	100%	Energy generation
CLP Developments Limited ¹	UK	Ordinary	100%	Dormant company
CLP Envyogas Limited ¹	UK	Ordinary	100%	Holding company
CLP Services Limited ¹	UK	Ordinary	80%	Dormant company
CLPE 1991 Limited ¹	UK	Ordinary	100%	Dormant company
CLPE 1999 Limited ¹	UK	Ordinary	100%	Holding company
CLPE Holdings Limited ¹	UK	Ordinary	100%	Holding company
CLPE Projects 1 Limited ¹	UK	Ordinary	100%	Holding company
CLPE Projects 2 Limited ¹	UK	Ordinary	100%	Holding company
CLPE Projects 3 Limited ¹	UK	Ordinary	100%	Holding company
CLPE ROC – 1 Limited ¹	UK	Ordinary	100%	Energy generation
CLPE ROC – 2 Limited ¹	UK	Ordinary	100%	Energy generation
CLPE ROC – 3 Limited ¹	UK	Ordinary	100%	Energy generation
CLPE ROC – 3A Limited ¹	UK	Ordinary	100%	Energy generation
CLPE ROC – 4 Limited ¹	UK	Ordinary	100%	Energy generation
CLPE ROC – 4A Limited ¹	UK	Ordinary	100%	Energy generation
Clyne Power Limited ¹	UK	Ordinary	100%	Energy generation
Colsterworth Energy Limited ¹	UK	Ordinary	100%	Energy generation

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Encomm21 Ltd	UK	Ordinary	100%	Fibre network production
Common Bridge Energy Limited	UK	Ordinary	100%	Energy generation
Concession Energy Limited ¹	UK	Ordinary	100%	Energy generation
Coon Wind Farm (Scotland) Limited ²	UK	Ordinary	100%	Energy generation
Crapnell Farm Limited ³	UK	Ordinary	100%	Energy generation
Craymarsh Limited	UK	Ordinary	100%	Energy generation
Cressing Solar Farm Limited ⁴	UK	Ordinary	100%	Energy generation
Curzon Power Limited ⁵	UK	Ordinary	100%	Energy generation
Dafen Reserve Power Limited ⁶	UK	Ordinary	100%	Energy generation
Daily House Solar Limited ⁷	UK	Ordinary	100%	Energy generation
Darlington Point Holdings Pty Limited ⁸	Australia	Ordinary	100%	Holding company
Darlington Point Solar Farm Pty Limited ⁹	Australia	Ordinary	91%	Holding company
Darlington Point Countryside Pty Limited ¹⁰	Australia	Ordinary	100%	Holding company
Deedvale Farm Solar Limited ¹¹	UK	Ordinary	100%	Energy generation
Drabers Farm Limited	UK	Ordinary	100%	Energy generation
Dryden Energy Limited ¹²	UK	Ordinary	100%	Energy generation
Earning Limited ¹³	UK	Ordinary	100%	Holding company
Elecso, Cameroun SASL ¹⁴	France	Ordinary	100%	Energy generation
Elecso, France 7 SASL ¹⁵	France	Ordinary	90%	Energy generation
Elecso, France 11 SASL ¹⁶	France	Ordinary	90%	Energy generation
Elecso, France 15 SASL ¹⁷	France	Ordinary	100%	Energy generation
Elecso, France 19 SASL ¹⁸	France	Ordinary	100%	Energy generation
Elecso, France 21 SASL ¹⁹	France	Ordinary	100%	Energy generation
Elecso, France 24 SASL ²⁰	France	Ordinary	100%	Energy generation
Elecso, France 27 SASL ²¹	France	Ordinary	100%	Energy generation
Elecso, France 28 SASL ²²	France	Ordinary	100%	Energy generation
Elecso, France 31 SASL ²³	France	Ordinary	100%	Energy generation
Elecso, France 41 SASL ²⁴	France	Ordinary	100%	Energy generation
Elecso, Haut Var SASL ²⁵	France	Ordinary	100%	Energy generation
Elus Energy 2 France 100 ²⁶	France	Ordinary	100%	Holding company
Elus Energy 2 Limited	UK	Ordinary	100%	Holding company
Elus Energy 3 France SAS	France	Ordinary	100%	Energy generation
Elus Energy 103 Holdings 1 Limited ²⁷	UK	Ordinary	100%	Holding company
Elus Energy 103 Holdings 2 Limited ²⁸	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
Eneco Energy EHV Holdings 3 Limited ¹	UK	Ordinary	100%	Holding company
Eneco Energy Holdings 2 Limited ¹	UK	Ordinary	100%	Holding company
Eneco Energy Holdings 3 Limited ¹	UK	Ordinary	100%	Holding company
Eneco Energy Holdings Limited ¹	UK	Ordinary	100%	Holding company
Eneco Renewable Energy Limited ¹	UK	Ordinary	100%	Holding company
Enlcombe Limited ¹	UK	Ordinary	100%	Energy generation
Energy Power Resources Limited ¹	UK	Ordinary	100%	Energy project development and management services
EPRI Ely Limited ¹	UK	Ordinary	100%	Energy generation
EPRI Eynsford Limited ¹	UK	Ordinary	100%	Energy generation
EPRI Ganton Limited ¹	UK	Ordinary	100%	Energy generation
EPRI Renewable Energy Limited ¹	UK	Ordinary	100%	Holding company
EPRI Scotland Limited ¹	UK	Ordinary	100%	Energy generation
EPRI Telford Limited ¹	UK	Ordinary	100%	Energy generation
Eucalyptus Energy Holdings Limited ¹	UK	Ordinary	100%	Holding company
Eucalyptus Energy Limited ¹	UK	Ordinary	100%	Holding company
Fetwell Energy Limited ¹	UK	Ordinary	100%	Energy generation
Fern Energy (Glasgow) Limited ¹	UK	Ordinary	100%	Holding company
Fern Energy Coal Holdings Limited ¹	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 ¹	UK	Ordinary	100%	Dormant company
Fern Energy Rogewind Acquisitions Limited ¹	UK	Ordinary	100%	Dormant company
Fern Energy Rogewind Holdings Limited ¹	UK	Ordinary	100%	Dormant company
Fern Energy Windbridge 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)	UK	Ordinary	100%	Dormant company
Fern Rooftop Solar (Zetec) 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
Fert Trading Development Limited	UK	Ordinary	100%	Holding company
Fert Energy Wind Holdings Limited	UK	Ordinary	100%	Holding company
Fert Euro Limited	UK	Ordinary	100%	Holding company
Fert UK Power Developments Limited	UK	Ordinary	100%	Dormant company
Fertiliser Limited	UK	Ordinary	100%	Supply of fertiliser
Fertor Burtons Limited	UK	Ordinary	100%	Energy generation
Fractional Holdings Limited	UK	Ordinary	100%	Dormant company
Fractional Wind Farms Limited	UK	Ordinary	100%	Energy generation
Garaff Energy Limited	UK	Ordinary	100%	Dormant company
Gigaset Fibre Ltd	UK	Ordinary	100%	Fibre network production
Gigaset Limited	UK	Ordinary	100%	Fibre network production
Glenclammer Wind Energy Limited	UK	Ordinary	100%	Energy generation
Grimsham Wind Farm Limited	UK	Ordinary	100%	Energy generation
Guardians SP Limited	Poland	Ordinary	100%	Energy generation
Harborough Power Limited	UK	Ordinary	100%	Energy generation
Haymaker Wood Mill Limited	UK	Ordinary	100%	Energy generation
Haymaker North Wind Holdings Limited	UK	Ordinary	100%	Holding company
Haymaker North Limited	UK	Ordinary	100%	Energy generation
Haymaker Cornwall Holdings Limited	UK	Ordinary	100%	Holding company
Haymaker Cornwall Ltd	UK	Ordinary	100%	Energy generation
High Power 2 Limited	UK	Ordinary	100%	Holding company
High Power Limited	UK	Ordinary	100%	Holding company
Highgate App Farm Limited	UK	Ordinary	100%	Energy generation
Hill End Farm Limited	UK	Ordinary	100%	Energy generation
Holland Limited	UK	Ordinary	100%	Energy generation
Hurst CF Limited	UK	Ordinary	100%	Energy generation
Hydra Power Limited	UK	Ordinary	100%	Energy generation
Imperial Road Energy Limited	UK	Ordinary	100%	Energy generation
Irishair Fibre Holdings Limited	UK	Ordinary	90%	Holding company
Irishair Fibre Limited	UK	Ordinary	90%	Fibre network production
Largan Power Limited	UK	Ordinary	100%	Energy generation
Larnagh Power 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
Littleton Solar Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Littleson Solar Farm Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Littleton Communications Ltd ⁽¹⁾	UK	Ordinary	100%	Fibre network operation
Lonehean Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Lynnhance Solar Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
M22 Solvindo Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Marlton Thorne Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Marion Energy Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Marley Thatch Solar Ltd ⁽¹⁾	UK	Ordinary	100%	Energy generation
Meadows Farm Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Melbourn Solar Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Melton LG Energy Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Melton LG Holding Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Melton LG RDC Limited ⁽¹⁾	UK	Ordinary	100%	Asset leasing company
Melton Renewable Energy (Holdings) Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Melton Renewable Energy Newco Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Melton Renewable Energy UK Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Mil Hill Farm Solar Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Mingsley Farm Holding Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
MSP Deccy Ltd ⁽¹⁾	UK	Ordinary	100%	Energy generation
MSP Strete Ltd ⁽¹⁾	UK	Ordinary	100%	Energy generation
MSP Tregasow Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
MTS Hatchlands Solar Ltd ⁽¹⁾	UK	Ordinary	100%	Energy generation
Nasvinn 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
Norris Farm Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Nordic Power Development Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
North Perrott Fruit Farm Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Notos Energy Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Ogmore Power Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
O'dha Energy Recovery Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
One Ashted Healthcare Limited	UK	Ordinary	89%	Provision of healthcare services
One Harford Hospital Limited	UK	Ordinary	90%	Provision of healthcare services
One Healthcare Partners Limited	UK	Ordinary	85%	Holding company
One Wedgehill Solar Holdings Limited ¹	UK	Ordinary	100%	Holding company
One Wedgehill Solar Limited ¹	UK	Ordinary	100%	Energy generation
Halfpenny Barton Limited	UK	Ordinary	100%	Energy generation
Harlow Holdings Limited ¹	UK	Ordinary	100%	Holding company
Harlow Limited	UK	Ordinary	100%	Energy generation
Harlow Expansion Limited ¹	UK	Ordinary	100%	Fibre network production
Heatmat Solar Limited ¹	UK	Ordinary	100%	Energy generation
Highford (Donner Airfield & Stockpitch) Limited ¹	UK	Ordinary	100%	Energy generation
Hills Farm Limited ¹	UK	Ordinary	100%	Energy generation
Holtham Solar Limited	UK	Ordinary	100%	Holding company
Holtham Lane Solar Limited ¹	UK	Ordinary	100%	Energy generation
Hunter Park Road Energy Limited ¹	UK	Ordinary	100%	Energy generation
Rangeford Care Limited	UK	Ordinary	100%	Care services for a retirement village
Rangeford Church Limited	UK	Ordinary	100%	Retirement village development
Rangeford Orkney Limited	UK	Ordinary	100%	Care services for a retirement village
Rangeford (Manchester) Limited ¹	UK	Ordinary	100%	Retirement village development
Rangeford Holdings Limited ¹	UK	Ordinary	100%	Holding company
Rangeford Flooring Limited	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
Redare Power Limited	UK	Ordinary	100%	Energy generation
Rede Wind Reduction Limited ¹	UK	Ordinary	100%	Holding company
Ruston Estate Limited ¹	UK	Ordinary	100%	Energy generation
Sammart SARL ¹	France	Ordinary	100%	Energy generation

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

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4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
The Fern Power Company Limited	UK	Ordinary	100%	Holding company
The Holes Solar Farm Limited ¹	UK	Ordinary	100%	Energy generation
Thorpey Estate (Rubb) Limited	UK	Ordinary	100%	Energy generation
Tillingham Power Limited	UK	Ordinary	100%	Energy generation
Tonnis Energy Limited	UK	Ordinary	100%	Energy generation
Treodown Farm Limited	UK	Ordinary	100%	Energy generation
Turves Solar Limited ¹	UK	Ordinary	100%	Energy generation
UKSF 18 Solar Limited ¹	UK	Ordinary	100%	Energy generation
United Mines Energy Limited ¹	UK	Ordinary	100%	Energy generation
Victoria Solar Limited	UK	Ordinary	100%	Energy generation
Winners Thermal Limited	UK	Ordinary	100%	Holding company
Witthill Limited	UK	Ordinary	100%	Software development
Autatarande 01 SARL ²	France	Ordinary	100%	Energy generation
Autatarande 02 SARL ²	France	Ordinary	100%	Energy generation
Autatarande 03 SARL ²	France	Ordinary	100%	Energy generation
Autatarande 13 SARL ²	France	Ordinary	100%	Energy generation
Autatarande SARL ²	France	Ordinary	100%	Energy generation
Corbass Limited ¹	UK	Ordinary	100%	Fibre network operations
Corbass US Inc ¹	USA	Ordinary	100%	Fibre network operations
Loynchangs Wind Farm Oy ³	Finland	Ordinary	100%	Energy generation
Woburn UK Green Limited ¹	UK	Ordinary	100%	Retirement village operator
Woburn UK Green Property Services Limited	UK	Ordinary	100%	Service charge administrator
Warrington Power Limited ¹	UK	Ordinary	100%	Energy generation
Waterloo Solar Park Holdings Limited ¹	UK	Ordinary	100%	Holding company
Waterloo Solar Park Limited ¹	UK	Ordinary	100%	Energy generation
Wheat Farm 2 Limited ¹	UK	Ordinary	100%	Energy generation
Westwood Power Limited	UK	Ordinary	100%	Energy generation
Westwood Solar Limited	UK	Ordinary	100%	Energy generation
Westwarden Energy Limited ¹	UK	Ordinary	100%	Energy generation
Wigan Power Limited	UK	Ordinary	100%	Energy generation
Winthrop Farm Limited ¹	UK	Ordinary	100%	Energy generation
Winkley Hill Energy Limited ¹	UK	Ordinary	100%	Energy generation

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Wincle Inter Holdings Limited	UK	Ordinary	100%	Holding company
Wynant North Wind Farm Limited ¹	UK	Ordinary	100%	Energy generation
WSE Ensoford Limited	UK	Ordinary	100%	Energy generation
WSE Fuldaington Holdings Limited	UK	Ordinary	100%	Holding company
WSE Fuldaington Limited	UK	Ordinary	100%	Energy generation
WSE Fork Wall Limited ¹	UK	Ordinary	100%	Energy generation
WSE Ryde Grove Limited ¹	UK	Ordinary	100%	Energy generation

¹ Subsidiaries exempt from audit by virtue of section 469A of the Companies Act 2006.

² Subsidiaries exempt from audit by virtue of section 469A of the Companies Act 2006.

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 Ridgewind Acquisitions Limited	21/09/2021
Fern Energy Ridgewind Holdings Limited	21/09/2021
Road Wind Acquisitions Limited	20/07/2021

Acquired after year end

Dulacca WF Holdco PTY Ltd	27/08/2021
Dulacca Energy Project Hold Co PTY Ltd	27/08/2021
Dulacca Energy Project Op PTY Ltd	27/08/2021
Dulacca Energy Project FinCo PTY Ltd	27/08/2021
Doveryard Limited	22/10/2021
DY Oldhall Energy Recovery Limited	22/10/2021
Cultery Power Limited	02/07/2021
Fuli Reserve Power Limited	02/07/2021
Hampham Power Limited	02/07/2021
Kin Power Limited	02/07/2021
London 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



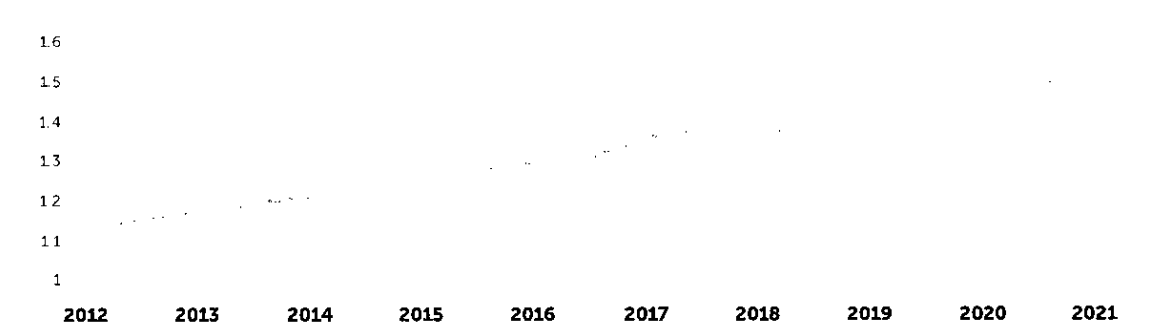
5 APPENDIX – SHARE PRICE PERFORMANCE (UNAUDITED)

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 unquoted.

The figures below include the share price of the previous year (under Fern Trading Group Limited) or vice versa as the 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 FWC.

Source: Fern's investments

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

Source: Fern's investments. Performance is calculated based on the sale price for Fern's shares at 2 June each year.

Source: Fern's investments Limited 2 June 2021

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1706 1017 1018 1019 1020 1021 1022 1023 1024 1025 1026 1027 1028 1029 1030 1031 1032 1033 1034 1035 1036 1037 1038 1039 1040 1041 1042 1043 1044 1045 1046 1047 1048 1049 1050 1051 1052 1053 1054 1055 1056 1057 1058 1059 1060 1061 1062 1063 1064 1065 1066 1067 1068 1069 1070 1071 1072 1073 1074 1075 1076 1077 1078 1079 1080 1081 1082 1083 1084 1085 1086 1087 1088 1089 1090 1091 1092 1093 1094 1095 1096 1097 1098 1099 1100 1101 1102 1103 1104 1105 1106 1107 1108 1109 1110 1111 1112 1113 1114 1115 1116 1117 1118 1119 1120 1121 1122 1123 1124 1125 1126 1127 1128 1129 1130 1131 1132 1133 1134 1135 1136 1137 1138 1139 1140 1141 1142 1143 1144 1145 1146 1147 1148 1149 1150 1151 1152 1153 1154 1155 1156 1157 1158 1159 1160 1161 1162 1163 1164 1165 1166 1167 1168 1169 1170 1171 1172 1173 1174 1175 1176 1177 1178 1179 1180 1181 1182 1183 1184 1185 1186 1187 1188 1189 1190 1191 1192 1193 1194 1195 1196 1197 1198 1199 1200 1201 1202 1203 1204 1205 1206 1207 1208 1209 1210 1211 1212 1213 1214 1215 1216 1217 1218 1219 1220 1221 1222 1223 1224 1225 1226 1227 1228 1229 1230 1231 1232 1233 1234 1235 1236 1237 1238 1239 1240 1241 1242 1243 1244 1245 1246 1247 1248 1249 1250 1251 1252 1253 1254 1255 1256 1257 1258 1259 1260 1261 1262 1263 1264 1265 1266 1267 1268 1269 1270 1271 1272 1273 1274 1275 1276 1277 1278 1279 1280 1281 1282 1283 1284 1285 1286 1287 1288 1289 1290 1291 1292 1293 1294 1295 1296 1297 1298 1299 1300 1301 1302 1303 1304 1305 1306 1307 1308 1309 1310 1311 1312 1313 1314 1315 1316 1317 1318 1319 1320 1321 1322 1323 1324 1325 1326 1327 1328 1329 1330 1331 1332 1333 1334 1335 1336 1337 1338 1339 1340 1341 1342 1343 1344 1345 1346 1347 1348 1349 1350 1351 1352 1353 1354 1355 1356 1357 1358 1359 1360 1361 1362 1363 1364 1365 1366 1367 1368 1369 1370 1371 1372 1373 1374 1375 1376 1377 1378 1379 1380 1381 1382 1383 1384 1385 1386 1387 1388 1389 1390 1391 1392 1393 1394 1395 1396 1397 1398 1399 1400 1401 1402 1403 1404 1405 1406 1407 1408 1409 1410 1411 1412 1413 1414 1415 1416 1417 1418 1419 1420 1421 1422 1423 1424 1425 1426 1427 1428 1429 1430 1431 1432 1433 1434 1435 1436 1437 1438 1439 1440 1441 1442 1443 1444 1445 1446 1447 1448 1449 1450 1451 1452 1453 1454 1455 1456 1457 1458 1459 1460 1461 1462 1463 1464 1465 1466 1467 1468 1469 1470 1471 1472 1473 1474 1475 1476 1477 1478 1479 1480 1481 1482 1483 1484 1485 1486 1487 1488 1489 1490 1491 1492 1493 1494 1495 1496 1497 1498 1499 1500 1501 1502 1503 1504 1505 1506 1507 1508 1509 1510 1511 1512 1513 1514 1515 1516 1517 1518 1519 1520 1521 1522 1523 1524 1525 1526 1527 1528 1529 1530 1531 1532 1533 1534 1535 1536 1537 1538 1539 1540 1541 1542 1543 1544 1545 1546 1547 1548 1549 1550 1551 1552 1553 1554 1555 1556 1557 1558 1559 1560 1561 1562 1563 1564 1565 1566 1567 1568 1569 1570 1571 1572 1573 1574 1575 1576 1577 1578 1579 1580 1581 1582 1583 1584 1585 1586 1587 1588 1589 1590 1591 1592 1593 1594 1595 1596 1597 1598 1599 1600 1601 1602 1603 1604 1605 1606 1607 1608 1609 1610 1611 1612 1613 1614 1615 1616 1617 1618 1619 1620 1621 1622 1623 1624 1625 1626 1627 1628 1629 1630 1631 1632 1633 1634 1635 1636 1637 1638 1639 1640 1641 1642 1643 1644 1645 1646 1647 1648 1649 1650 1651 1652 1653 1654 1655 1656 1657 1658 1659 1660 1661 1662 1663 1664 1665 1666 1667 1668 1669 1670 1671 1672 1673 1674 1675 1676 1677 1678 1679 1680 1681 1682 1683 1684 1685 1686 1687 1688 1689 1690 1691 1692 1693 1694 1695 1696 1697 1698 1699 1700 1701 1702 1703 1704 1705 1706 1707 1708 1709 1710 1711 1712 1713 1714 1715 1716 1717 1718 1719 1720 1721 1722 1723 1724 1725 1726 1727 1728 1729 1730 1731 1732 1733 1734 1735 1736 1737 1738 1739 1740 1741 1742 1743 1744 1745 1746 1747 1748 1749 1750 1751 1752 1753 1754 1755 1756 1757 1758 1759 1760 1761 1762 1763 1764 1765 1766 1767 1768 1769 1770 1771 1772 1773 1774 1775 1776 1777 1778 1779 1780 1781 1782 1783 1784 1785 1786 1787 1788 1789 1790 1791 1792 1793 1794 1795 1796 1797 1798 1799 1800 1801 1802 1803 1804 1805 1806 1807 1808 1809 1810 1811 1812 1813 1814 1815 1816 1817 1818 1819 1820 1821 1822 1823 1824 1825 1826 1827 1828 1829 1830 1831 1832 1833 1834

