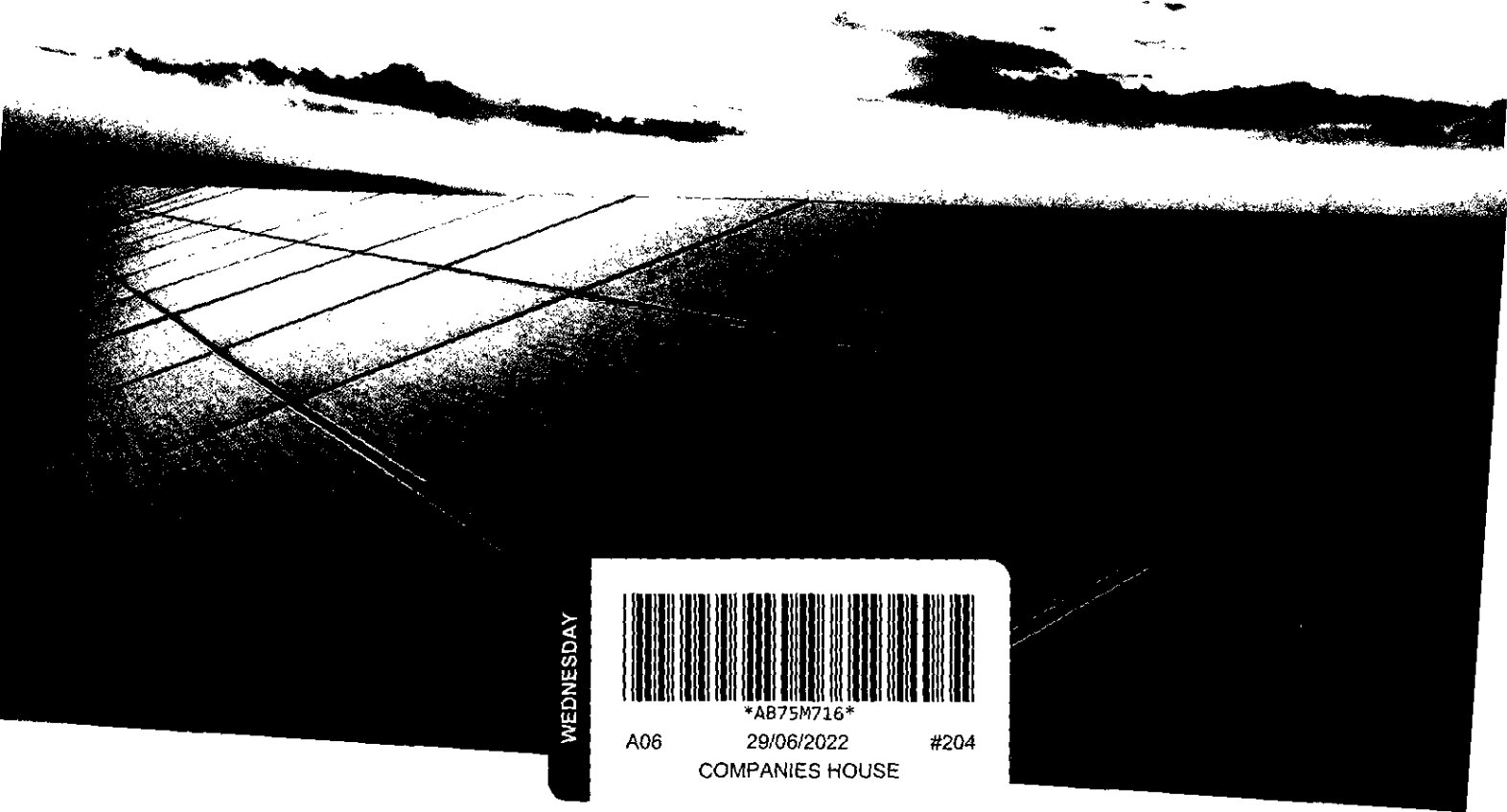
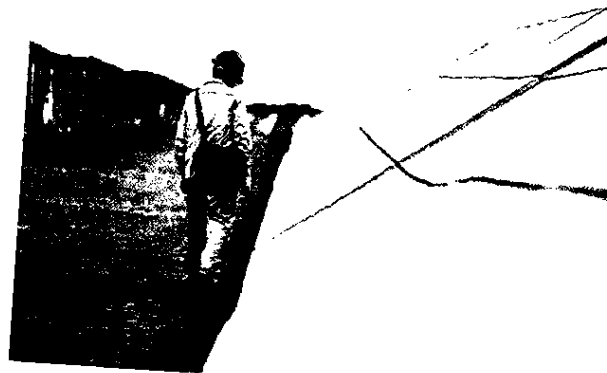
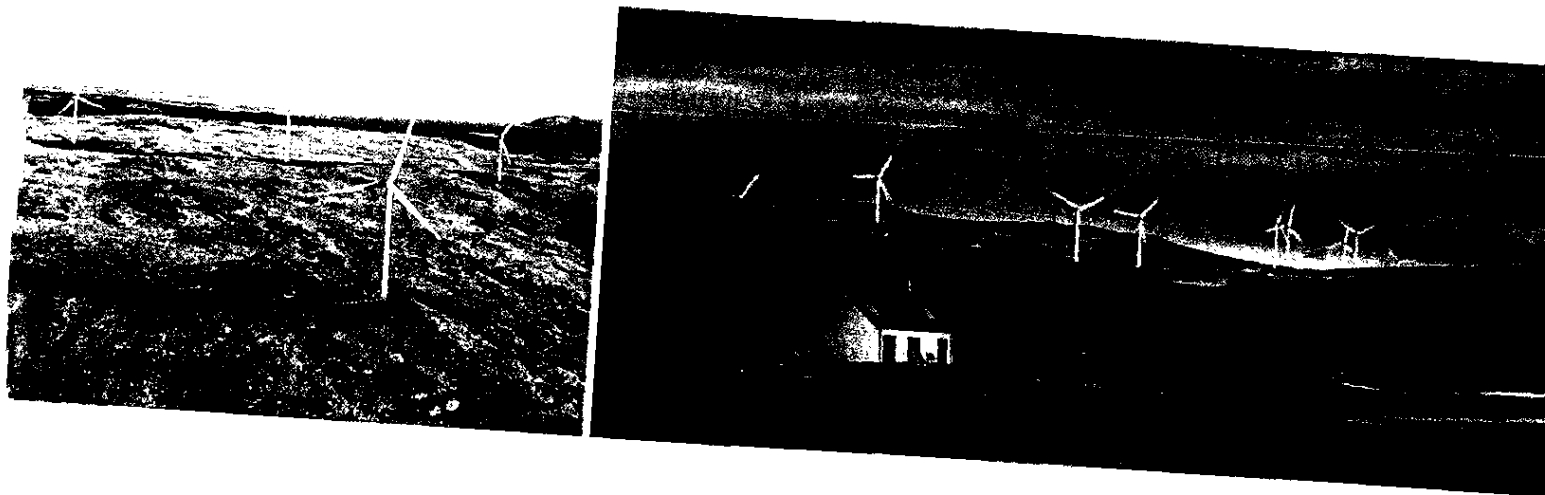




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COMPANIES HOUSE

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Group snapshot

Revenue

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

Carbon offsets

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

Energy generation

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

Number of loans

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

Number of employees

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

Number of sites

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



Chief Executive's review

Our business is doing well, relative value is being unlocked, and the market is beginning to reflect the strength of our business. We have been able to secure a number of new contracts and have been able to secure a number of new contracts and have been able to secure a number of new contracts.

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A reflection on our year

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Chief Executive's review

2023/24 represents a challenging year for the Group, as a result of the impact of the global economic downturn. A number of the Group's core businesses have experienced significant challenges, particularly in the construction and infrastructure sectors. However, the Group's diversified portfolio has enabled it to maintain a strong financial position and to continue to invest in its long-term growth strategy. The Group's focus on innovation and digital transformation has been a key driver of its resilience and growth. The Group's strong financial position and its commitment to sustainable growth have enabled it to navigate the challenges of the year successfully.

The Group's performance in 2023/24 has been a testament to its resilience and its ability to adapt to a rapidly changing environment. The Group's strong financial position and its commitment to sustainable growth have enabled it to navigate the challenges of the year successfully. The Group's focus on innovation and digital transformation has been a key driver of its resilience and growth. The Group's strong financial position and its commitment to sustainable growth have enabled it to navigate the challenges of the year successfully.

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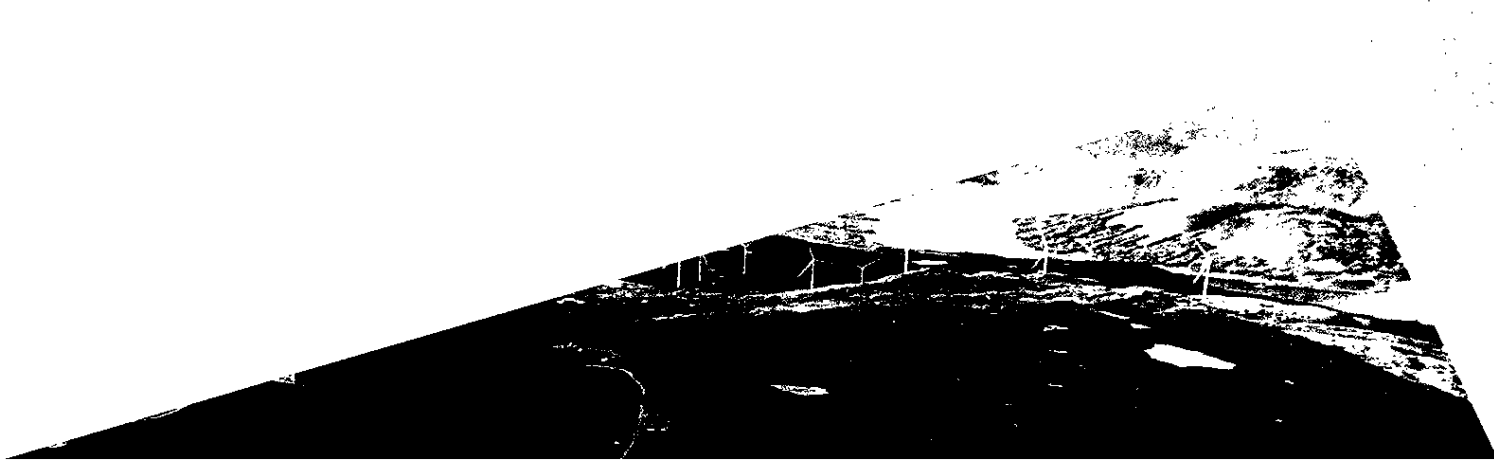
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Response to Covid-19

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Chief Executive's review

However, as our existing lending portfolio was well positioned across around 200 towns and villages, a portfolio property with an average loan to value ratio around 65%, and the subsequent maintenance of this area of the Group remained robust. Our lending business is now operating at a normal level and we would expect the financial results to show the usual steady performance back up to levels seen prior to the lockdown period.

Responsible business practices

Our business strategy is designed to target medium long-term growth for our shareholder, both through existing and operating our new share underpinning our valuable assets and through operating at a high quality and large scale service lending business. We are well positioned to look for opportunities in the areas where we have a track record of delivering profitability and growth over the long term, as well as seeking further opportunities in new sectors where our expertise could be transferred.

During the past ten years, we have been involved in a wide range of the target owners and operators of renewable assets in the UK. We are one of the UK's largest providers of solar energy from both solar PV panels and solar thermal, and have built up the expertise to grow our business into other renewable technologies such as onshore wind energy, biomass and landfill gas. We produced more than 2.4% of the UK's solar energy and 1.7% of the UK's onshore wind energy output – a significant contribution to the UK's green energy targets. We have also built an impressive portfolio and medium-term lending business with a loan book of over £35m, comprising solar thermal construction and improvement of homes, renewable energy assets and new roads infrastructure introduced in the UK.

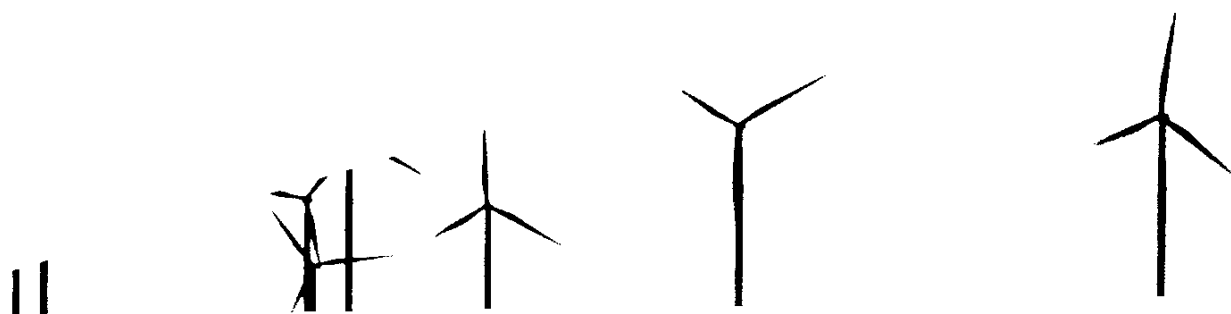
The Group has successfully adopted its energy investment strategy, using our industry expertise in other nationwide markets. This has enabled us to acquire assets ready for the solar commitment and build relationships in Thailand, Germany and France, as well as Australia.

Current trading and outlook

Over the year, and the Group has continued to perform strongly and in line with our expectations. Given the uncertainty the Covid-19 pandemic continues to bring, we remain confident that the Group will be able to continue operating as usual over the key working status of our energy, heat, more and find solutions.

Furthermore, lending business continues to perform strongly, with increased repayments in this sector since the year-end. With our strong track record in this area, along with our continued application to the influence and support of various customers and financial institutions, we continue to build our confidence in the future of our business and our assets is well positioned to grow.

Recent trading in our energy operations did not meet expectations as a result of high gas and electricity costs, although we remain positive over the long term and due to the ongoing Covid-19 pandemic. Following the year end, the Group has made several adjustments in the energy division, including a construction ready wind farm in Queensland, Australia, due to become operational in late 2023, a construction ready biomass plant near Glasgow, due to become operational in 2024, as well as a number of reserve customers.



2 STRATEGY AND APPLICATION

Chief Executive's review

Following the extensive and now field-tested work on management capabilities, working on building their networks and on developing their own ideas, with a view to the future, we continue to believe that training for industry and training leaders remains our primary focus. Companies have a growing responsibility to ensure that they are doing the right thing at the right time.

Remain committed to our commitment to our business and to our people. We will continue to provide the support and resources to ensure our performance in this sector.

The share price remained flat throughout the period. Post-Hyundai was a record increase of

5.7% in the period to 31 March 2014, as a result of the increased interest in our business and the strong performance of our shares. The share price has increased from 1.00 to 1.05, reflecting the strong performance of our shares.

Our new strategy is designed to ensure that we are able to deliver the highest quality of service to our customers, while also ensuring that we are able to deliver the highest quality of service to our shareholders. This approach is designed to ensure that we are able to deliver the highest quality of service to our shareholders, while also ensuring that we are able to deliver the highest quality of service to our customers.

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2. INTEGRATED HEALTHCARE

Our business at a glance

Ferret Group Limited (Ferret) is a public company and (together with its wholly owned subsidiary companies) 30% shareholder of the Group. Our Group operates across four key areas: energy, healthcare, hotel and food and drink, and other. Over the last 12 months, we have seen a variety of opportunities across all our key businesses and cost reduction opportunities, which will ensure sustainable growth for our shareholders.

1. Owning and operating energy sites

We generate power from a variety of sources and sell the energy produced on our priority to industrial and commercial energy users. Many of our renewable energy sites also qualify for government incentives, which represent an additional source of income. We have also utilised our expertise in renewables to deliver additional services for a variety of organisations. At the Ferret Energy Group, all five sites are under construction.

2. Short- and medium-term lending

We provide a range of services to a wide number of property owners, including a portfolio of commercial and residential properties, as well as a range of services including energy, gas, and water supply, and other services. We also provide a range of services to our commercial properties.

3. Owning and operating healthcare infrastructure

We own a number of retirement villages and private hospitals, which provide a range of healthcare services to our operational sites in the UK.

4. Owning and operating fibre broadband suppliers

We are building out fibre broadband networks in certain areas of the UK to provide ultrafast broadband services to our customers. Our management teams are working hard to complete this build phase and are continuing to evolve the Group's infrastructure for the future.

Solar, wind, biomass,
landfill gas,
reserve power

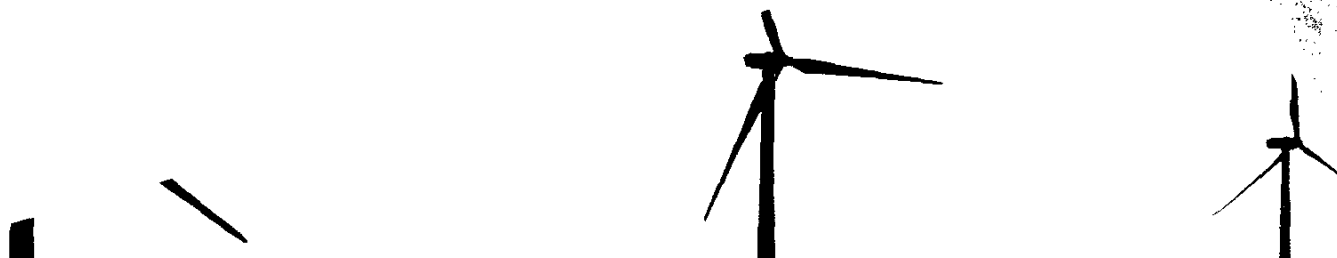
Property lending,
development
financing

Retirement villages,
private hospitals

Delivering ultrafast
fibre broadband
across the UK

Operations Construction

Operations Construction Operations Construction



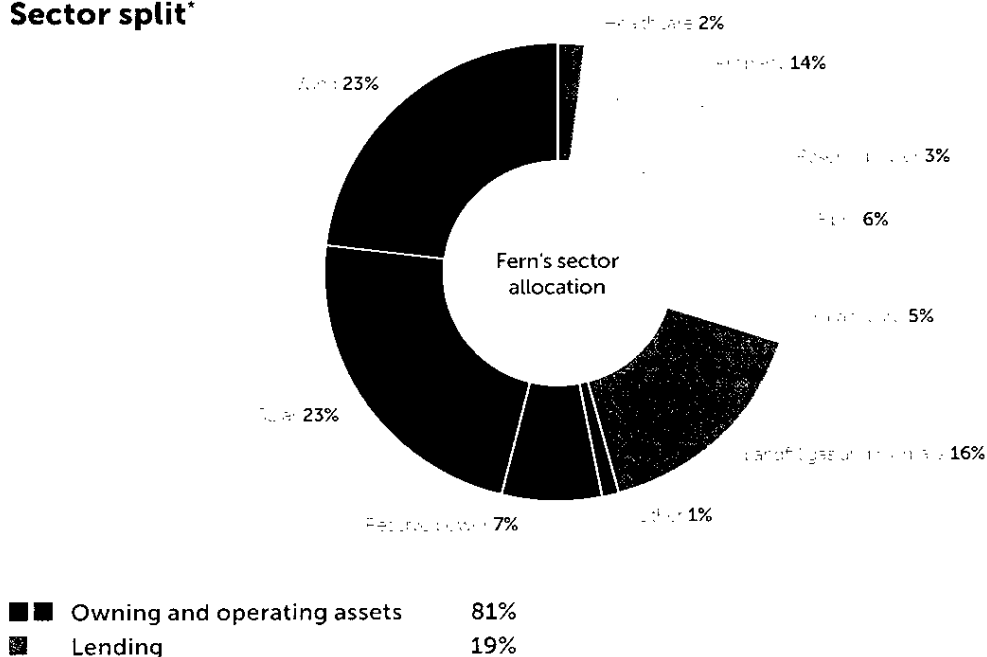
Our business at a glance

The Group's principal business activity is to own and operate infrastructure assets and to provide financing and advisory services to infrastructure owners and operators. The Group's principal business activity is to own and operate infrastructure assets and to provide financing and advisory services to infrastructure owners and operators.

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Sector split*



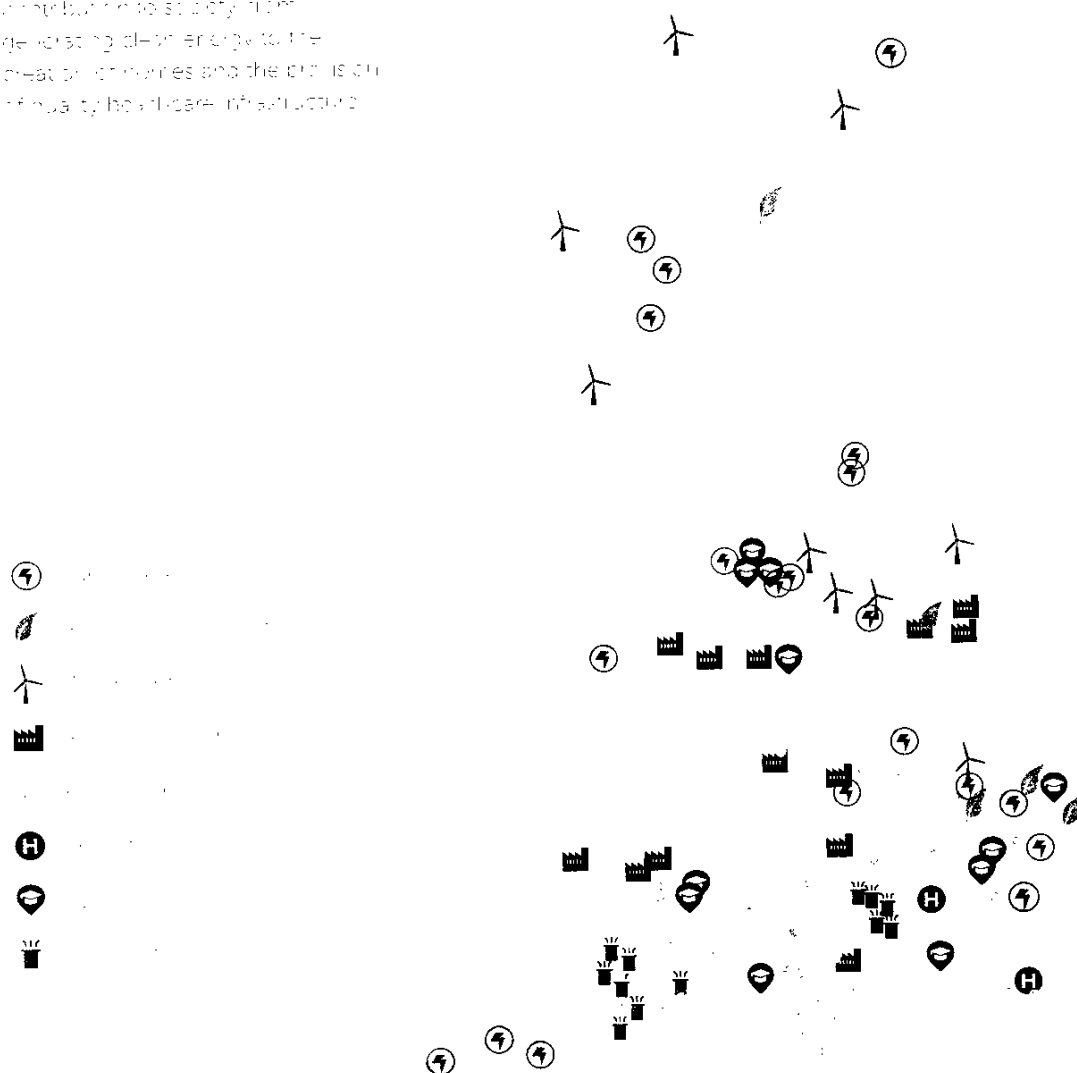
*Sector split is based on the value of assets owned and operated by the Group, excluding the value of assets owned and operated by the Group's subsidiaries.



2 STRATEGY REPORT

Our business at a glance

We are driving first the business and then our Group make a difference in the world by contributing to society from generating clean energy to the creation of homes and the provision of quality health care infrastructure.



As we leverage our expertise in these sectors in the UK, we've been able to use our industry knowledge to take our expertise to exciting opportunities. We're also innovating by constructing solar and wind farms in Australia, France, Ireland, Poland and Finland.



Our business at a glance

$\lambda = 0.01$ and $\lambda = 0.001$ are chosen as "reasonable" values. The distribution of the λ values is shown in Figure 1. The distribution of the λ values is skewed to the right, with a mean of 0.001 and a standard deviation of 0.0005. The distribution of the λ values is also skewed to the left, with a mean of 0.001 and a standard deviation of 0.0005. The distribution of the λ values is also skewed to the right, with a mean of 0.001 and a standard deviation of 0.0005. The distribution of the λ values is also skewed to the left, with a mean of 0.001 and a standard deviation of 0.0005.

Energy

The authors would like to thank the referees for their constructive comments and suggestions, which have improved the manuscript.

Two species of *Phragmites* (Poaceae) were collected in the marshes and swamps of the coastal plain of the Rio de la Platte, Louisiana. The species were identified as *Phragmites communis* Trin. and *Phragmites australis* (Cav.) Trin. ex Steud. The specimens were deposited in the University and Jepson Herbaria Archives, University of California, Berkeley, California.

The first 200,000 copies sold was \$100,000,000. In the second year, the first 200,000 copies sold was \$100,000,000. In the third year, the first 200,000 copies sold was \$100,000,000. In the fourth year, the first 200,000 copies sold was \$100,000,000. In the fifth year, the first 200,000 copies sold was \$100,000,000. In the sixth year, the first 200,000 copies sold was \$100,000,000. In the seventh year, the first 200,000 copies sold was \$100,000,000. In the eighth year, the first 200,000 copies sold was \$100,000,000. In the ninth year, the first 200,000 copies sold was \$100,000,000. In the tenth year, the first 200,000 copies sold was \$100,000,000.

Healthcare

Our retirement savings plan offers a 401(k) with a company match and a 529 plan. We also offer a 401(k) with a company match and a 529 plan. We also offer a 401(k) with a company match and a 529 plan.

A friend of mine told me that the need for retirement villages would be why we only be left facilities of a number of satisfactory for our residents.

Fibre

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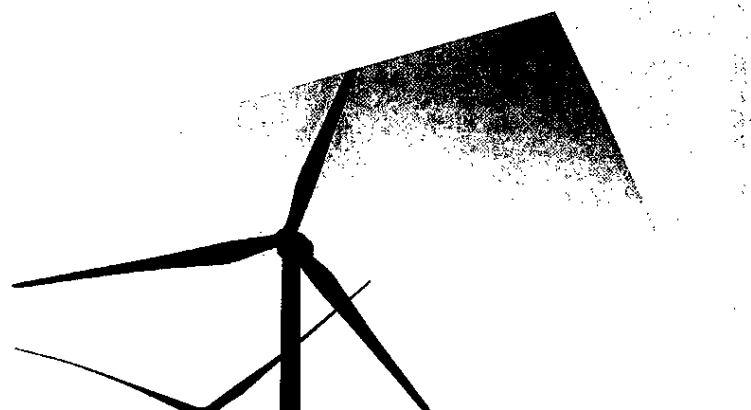
With our Forest Stewardship Council (FSC) plans, we've achieved an 80% reduction in deforestation in the past 24 years, and we'll continue to work to responsibly source well-managed timber and other products for the global marketplace.

working and welfare conditions in the public sector. In order to be able to compare the results they are also presenting employment and income data for the private sector. A third group of studies is examining income and expenditure patterns and the use of public services. These studies are conducted by companies that have been given access to statistics held by the government.

Lending

The loans made during the year have been used for a wide range of health development projects, and to develop the health sector in the following countries:

The company's executives also intend to continue to invest in people and processes to enable them to use their knowledge and experience to deliver enhanced services to our customers.



5. *corrected* = $\frac{1}{n} \sum_{i=1}^n \frac{1}{\sigma_i^2}$

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Key sites
GWh

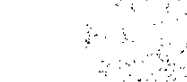
showed that the mean life expectancy of the group was 10.2 years, with a 95% confidence interval of 9.0 to 11.4 years. The mean age at death was 69.0 years, with a 95% confidence interval of 67.5 to 70.5 years. The group was predominantly female (69.2%) and white (90.2%). The mean age at death for the group was 69.0 years, with a 95% confidence interval of 67.5 to 70.5 years. The mean age at death for the group was 69.0 years, with a 95% confidence interval of 67.5 to 70.5 years.

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Key sites
GWh

What we can see is that the *long* form is related to distance, whereas the *short* form is related to proximity.

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Our strategy in focus

Through a portfolio of entities, the Group is active in a number of strategic areas that are closely aligned with the Energy Group's long-term strategy and corporate purpose. In addition, the Group is also active in other areas that are closely aligned with the Energy Group's long-term strategy and corporate purpose. The Group's strategy is to create value for its shareholders by investing in and operating high-quality, long-term assets that are aligned with the Energy Group's long-term strategy and corporate purpose. The Group's strategy is to create value for its shareholders by investing in and operating high-quality, long-term assets that are aligned with the Energy Group's long-term strategy and corporate purpose.

During the year to June 30, we successfully sold our share and acquired a new share of our portfolio. The share of our portfolio was sold to a private equity fund and the share of our portfolio was sold to a private equity fund.

Through our share of our portfolio, we have been able to acquire a new share of our portfolio and a new share of our portfolio. The share of our portfolio was sold to a private equity fund and the share of our portfolio was sold to a private equity fund.

Healthcare division

Through our healthcare division, we are active in a number of strategic areas that are closely aligned with the Energy Group's long-term strategy and corporate purpose. In addition, the Group is also active in other areas that are closely aligned with the Energy Group's long-term strategy and corporate purpose. The Group's strategy is to create value for its shareholders by investing in and operating high-quality, long-term assets that are aligned with the Energy Group's long-term strategy and corporate purpose.

Our private medical business, the Healthcare Partners Limited (HCP), is a private equity fund and operates two private medical hospitals in Hong Kong and is also active in other areas that are closely aligned with the Energy Group's long-term strategy and corporate purpose.

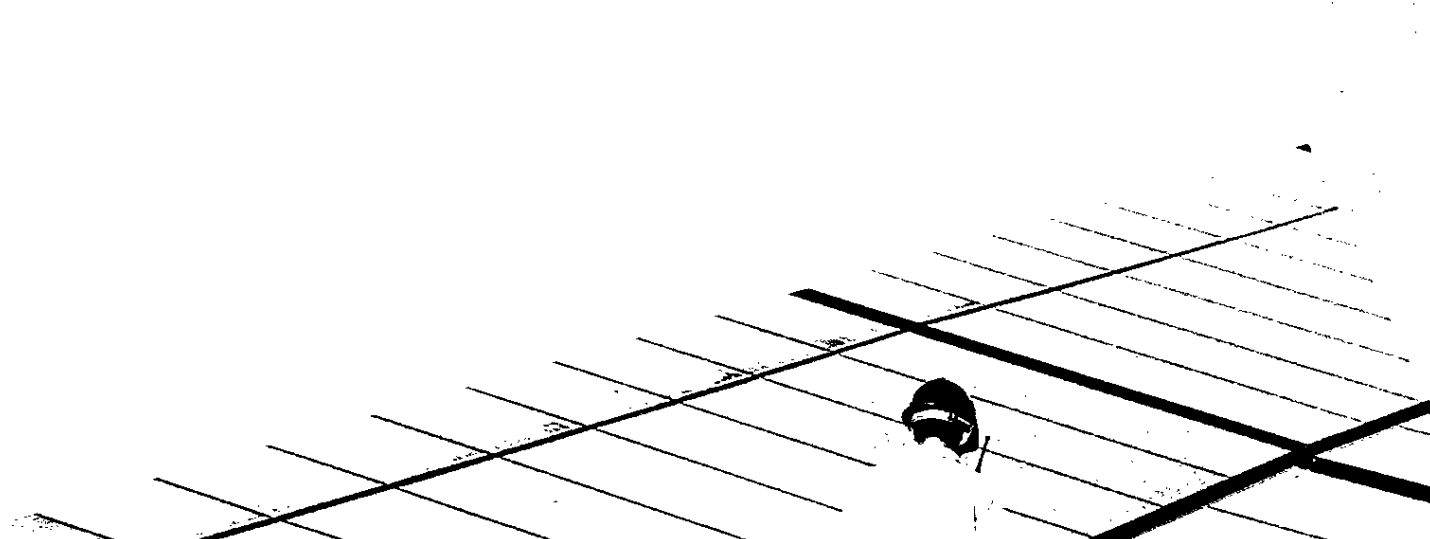
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Fibre division

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Our strategy in focus

Through our core, we're building a world-class network in London capable of supporting a 25% increase in connectivity within our 115 stations, 100 routes and 1,000+ passengers and staff, serving the customer customers.

The high bus and current improvements on our core, on the Group, involve the introduction of new work to make have been done as a number of projects, and as the Group continues to grow, we expect the decision to become a larger part of our business over time. The improvements will require approximately 100,000 sq ft of space over the next five years to fulfil the plans.

Our teams continued to deliver the core network through the COVID-19 pandemic, generating from a key worker status. We expect that demand for ultrafast fibre broadband will continue to rise with more people working from home for the foreseeable future and therefore we are looking to set up the contribution we can make in this field.

Lending

Lending continues to be a core part of our business and has provided the Group with a profitable and cash-generative sector over the past ten years. This has enabled part of our Group can be split into two main areas: providing a high level of shareholder return to experienced investors, and property developers, banks, and other lending to long-term and development financing.

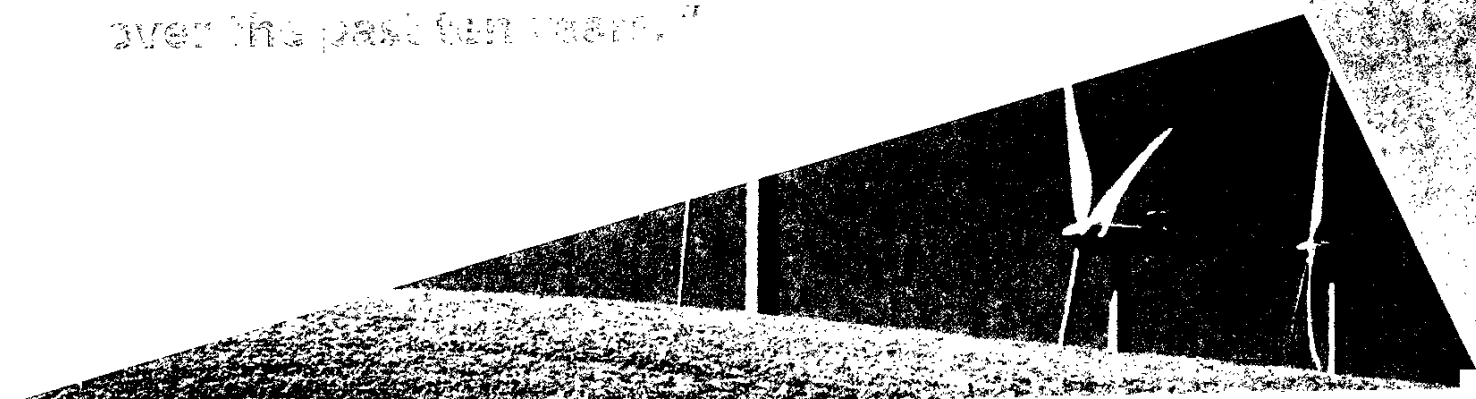
Our core, which is a world-class network, is designed to deliver a high level of service, including high value customer support, including healthcare facilities and energy generation.

The Group's business has remained resilient against the impact of COVID-19. During the period, we have seen reduced demand, including the impact of COVID-19. We have seen a strong return to normalcy in terms of activity levels. We continue to manage the risk of our lending business through undertaking careful, thorough due diligence, being proactive in our efforts to manage the risk, and maintaining a strong relationship with our lenders.

A key benefit of the scale of our Group and the current, that we have continued to deliver our ability to maintain a strong relationship with a very large number of short and medium-term, short-term, and long-term, and to provide a strong return to our lenders.

Our core, which is a world-class network, is designed to deliver a high level of service, including high value customer support, including healthcare facilities and energy generation. Our core, which is a world-class network, is designed to deliver a high level of service, including high value customer support, including healthcare facilities and energy generation. Our core, which is a world-class network, is designed to deliver a high level of service, including high value customer support, including healthcare facilities and energy generation.

"The Group's core, which is a world-class network, is designed to deliver a high level of service, including high value customer support, including healthcare facilities and energy generation. Our core, which is a world-class network, is designed to deliver a high level of service, including high value customer support, including healthcare facilities and energy generation. Our core, which is a world-class network, is designed to deliver a high level of service, including high value customer support, including healthcare facilities and energy generation."



2 STATEMENT OF THE DIRECTORS

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.

Peter is Director of Fern and is responsible for the day-to-day running of the business. He is a global managing director of Dominion Investments Limited, a UK listed company, where he has worked since 2011. He is a key shareholder, director and executive of Fern, leads business development and this relationship will be effective and robust for the future of Fern's shareholders.

Peter has extensive both on management and external, consulting roles, regional, national, sectoral and global, with a wealth of industry and business experience.



Richard has a wide profile of industry and commercial expertise at a senior level during a period of rapid growth and significant corporate and regulatory reform, high growth and diverse nature of markets. He has led the development of a number of key projects and the effective operation of the Fern Group's business plan.

He brings to the Fern business independent commercial experience gained from a number of global and local equity investments, including and without loss of confidentiality.

Peter has over 20 years' experience in international financing of infrastructure and energy. As a senior executive for International Power, Peter was responsible for arranging over \$10bn in project and corporate financing, as well as arranging repayments and treasury activities. He has spent over 20 years working internationally for ICBG, Bank of America and Formula financing acquisitions and greenfield projects in the energy and infrastructure sectors.

His combination of Board level financial and energy experience over numerous energy sub-sectors, and his all-round knowledge of all the technical and financial Fern operates, adds significant value to the operation of the Board as well as its strategy formulation and deployment.



Management functions as a set of inter agencies associated with the Group's commercial objectives and strategy. It exercises management decisions, those which are inherent in and emanate from the market and from operational decisions contained within the systems of management developed within the projects. It is not, however, involved in managing a full line labour through the business that is of our concern in this industry and labour and sector.

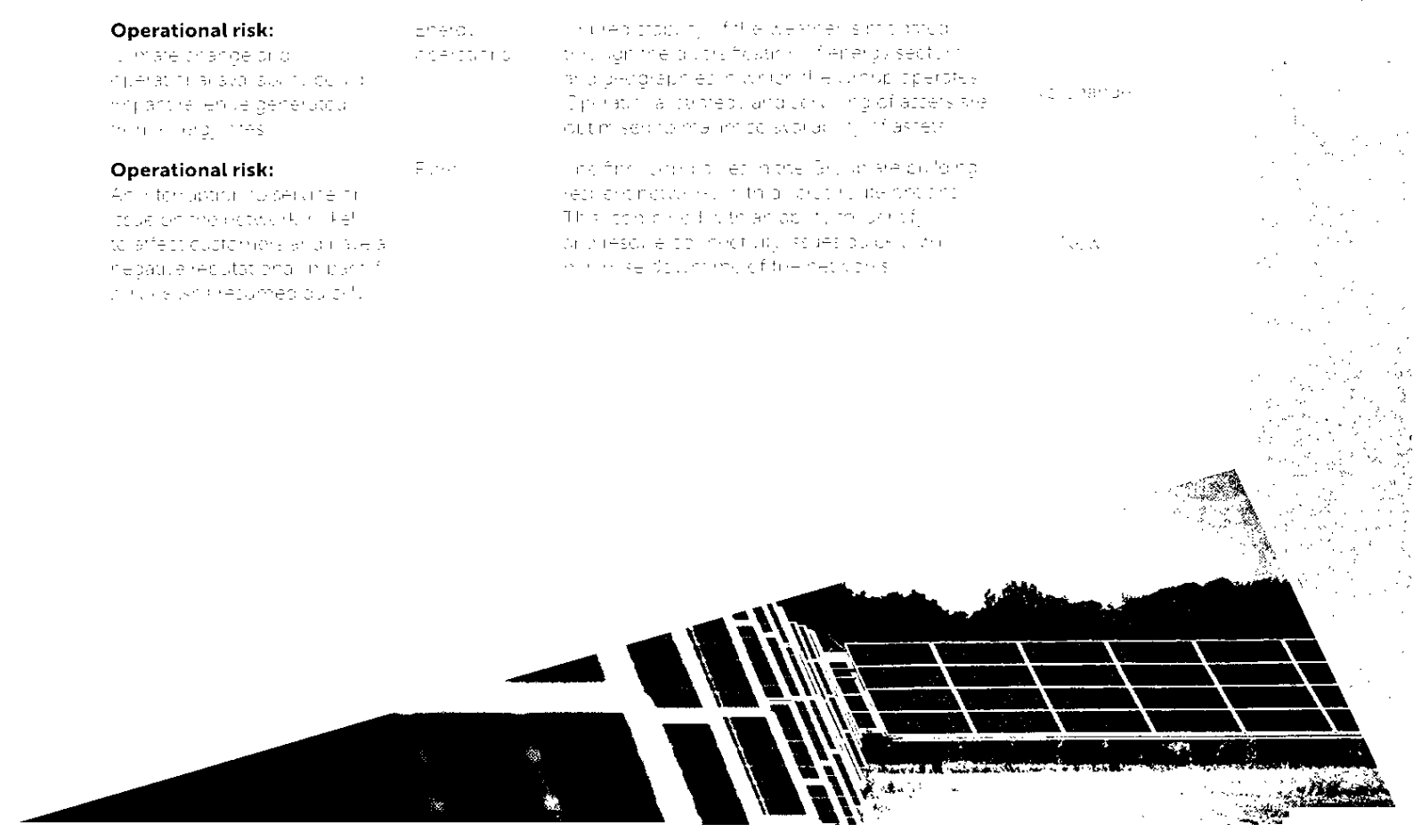
The principal users of the Group are expected to

[illegible]

Principal Risks			
Risk	Division	Mitigations	Change
Market risk: Energy prices could fall to a level below forecast level and reduce the cost of our inputs in energy or increase the demand for supplies.	Energy Operations	Our cost savings in the oil and gas are mitigated by entering into contracts which fix a portion of the energy price, reducing exposure to underlying market price volatility. Our new supply contracts have been fixed price or have agreements with fixed price floor. Feed in Tariffs and other government schemes and agreements such as the Renewable Obligation Certificate (RO) scheme also underpin certain revenue streams. Our oil generating income is a significant portion of our revenue. The government continues to provide commitment to renewable energy and subsidised capital cost Build Back Greener Loans etc.	Oil production
Market risk (Construction): Fluctuation in the property market could result in lower than forecasted price from the sale of development properties to underpin development.	Healthcare business	Having a portfolio of well developed and are updated to maximize value of revenue. High quality build specifications are designed to maximize value of properties and build quality which are kept under close review throughout the build up of the project.	To increase demand and improve the stability of market.
Market risk: Interest rate changes could impact the lending business resulting in reduced profitability of our derivative offering.	Finance	The Group's lending business could be reduced in the face of changes in interest rates impacting the attractiveness of our financing and the ability to attract new borrowers. The Group has in place a robust risk management framework to ensure we remain competitive in the market.	Decrease the financial stability of our lending environment.

Principal risks and uncertainties

Principal Risks			
Risk	Division	Mitigations	Change
Market risk: The market is highly volatile, with the price of electricity fluctuating significantly. This volatility can impact the revenue generated from the sale of electricity, leading to financial uncertainty and potentially affecting the company's ability to meet its financial obligations.	Power	The Division implements hedging strategies to manage the price risk of electricity. It also diversifies its revenue streams by providing ancillary services and exploring new markets and technologies. The Division maintains a strong relationship with the regulatory authorities to ensure compliance and to advocate for favorable policies.	Low
Market risk (Competition): The Division faces intense competition from established power generators and renewable energy producers. This competition can lead to a decrease in market share and potentially impact the company's profitability.	Power	The Division focuses on operational efficiency and cost reduction to maintain its competitive edge. It also invests in research and development to explore new technologies and business models. The Division actively engages with stakeholders, including customers and regulators, to build a strong brand and reputation.	Low
Operational risk: The Division's operations are heavily dependent on the availability of fuel and the performance of its power generation assets. Any disruption in fuel supply or a significant failure of an asset could lead to a major outage, resulting in financial losses and reputational damage.	Electricity Distribution	The Division maintains a robust fuel supply chain and implements strict quality control measures. It also invests in asset maintenance and replacement programs to ensure the reliability of its power generation assets. The Division has a comprehensive emergency response plan in place to minimize the impact of any potential outages.	High
Operational risk: The Division is responsible for the safe and reliable delivery of electricity to its customers. Any interruption in service or a significant safety incident could lead to a loss of customer trust and potentially result in legal action.	Electricity Distribution	The Division implements strict safety protocols and invests in the training of its personnel. It also maintains a high level of transparency with its customers, providing timely information about any service disruptions. The Division regularly audits its operations to ensure compliance with all applicable regulations.	High
Operational risk: The Division's operations are heavily dependent on the performance of its power generation assets. Any disruption in fuel supply or a significant failure of an asset could lead to a major outage, resulting in financial losses and reputational damage.	Electricity Distribution	The Division maintains a robust fuel supply chain and implements strict quality control measures. It also invests in asset maintenance and replacement programs to ensure the reliability of its power generation assets. The Division has a comprehensive emergency response plan in place to minimize the impact of any potential outages.	High
Operational risk: The Division is responsible for the safe and reliable delivery of electricity to its customers. Any interruption in service or a significant safety incident could lead to a loss of customer trust and potentially result in legal action.	Electricity Distribution	The Division implements strict safety protocols and invests in the training of its personnel. It also maintains a high level of transparency with its customers, providing timely information about any service disruptions. The Division regularly audits its operations to ensure compliance with all applicable regulations.	High



Principal risks and uncertainties

Principal Risks				
Risk	Division	Mitigations	Change	
Operational risk (IT Systems and Data): The Group's core business operations rely on a range of IT systems and data on customers and employees. Loss or misuse of data could lead to reputational damage, regulatory action under GDPR and potential fines.	Finance	Enhancing security, regularly reviewing IT and data protection security and privacy, ensuring that Group has appropriate data protection and security. Difficult to ensure appropriate management of information and compliance with regulatory and regulatory requirements regarding data.	Low	
Counterparty risk (Construction): The Group's financial resources depend on the availability of funds to deliver the construction business. The Group uses financial instruments which are reported at fair value and may be subject to fluctuations.	Finance	Hedge more commercial contracts with overseas clients to construct in domestic countries. Diversify the business to provide for a broader base of construction resources that do not rely on one or two large construction resources. Hedge more effectively and reduce the impact of fluctuations.	High	
Counterparty risk: Loans made through the Group's lending business could be made to high-risk counterparties which could impact the viability of the business.	Lending	Standardised loan agreements with lending business to ensure a thorough creditworthiness assessment of the company. Through due diligence, ensure property or land collateral is available to provide a further level of security. Loans are not assessed under the creditworthiness of the borrower, but rather the value of the property. If the property is sold, the loan is repaid.	Low	Unlevered loans to improve the quality of the portfolio.

Principal risks and uncertainties

In addition to the risks outlined in the Group's risk exposure statement relating to operational, regulatory, financial and environmental issues, and to the other risks described in financial reporting, the Group is also exposed to the following operational, financial and regulatory risks and uncertainties that could impact the performance of the Group in the future:

		Other Risks	
Risk	Division	Mitigations	Change
Currency Risk: Fluctuations in exchange rates and revenues associated with other currencies may impact the performance of different divisions and the Group's financial position.	Energy	The Group regularly monitors its exposure to foreign currency and implements various measures to manage its currency risk. It currently monitors its risks and takes hedging measures to protect the profitability of its business. The movement to the US dollar is an additional risk. This is managed by using an annual currency management strategy.	Increased due to higher volatility
Interest Rate Risk: Interest rate fluctuations may affect the return on investments and the cost of financing.	Energy Group	For long-term investments, the Group enters into hedging programmes to lock in a portion of its investment in long-term assets. The Group also uses interest rate derivatives to hedge its exposure to interest rate risk. The Group also uses interest rate derivatives to hedge its exposure to interest rate risk. The Group also uses interest rate derivatives to hedge its exposure to interest rate risk.	No change
Liquidity Risk: Lack of availability of cash and financial resources may affect the Group's ability to meet its financial obligations.	Energy Group	The Group's liquidity is managed through a robust forecasting process. The Group's cash and financial resources are managed to ensure that the Group is able to meet its financial obligations. The Group's cash and financial resources are managed to ensure that the Group is able to meet its financial obligations.	No change
Technology Risk: The Group's technology infrastructure may be outdated or insecure, which could affect its operations and financial performance.	Energy	There is no significant infrastructure and given the time and cost to replace it, the Group has the ability to replace it. The Group has the ability to replace it. The Group has the ability to replace it.	No change

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



PS Latham

Director

17 December 2021

The Board of Directors

17 December 2021

17 December 2021

17 December 2021

17 December 2021

17 December 2021

17 December 2021

17 December 2021

17 December 2021

Corporate

[illegible]

Principal decisions

- Conduct - the way in which a person behaves

[illegible]

The Board decided to consider the following
the most important of the above - the
the Board of Directors of the Corporation
during the year 1940 and 1941 and the
and the Board of Directors of the Corporation
designed to reach a decision on the
and the Board of Directors of the Corporation

[illegible]

Figure 1. The effect of the concentration of the H_2O_2 solution on the amount of the released H_2O_2 from the H_2O_2 -loaded hydrogel. The amount of the released H_2O_2 from the H_2O_2 -loaded hydrogel was measured at 37 °C for 24 h. The amount of the released H_2O_2 from the H_2O_2 -loaded hydrogel was measured at 37 °C for 24 h. The amount of the released H_2O_2 from the H_2O_2 -loaded hydrogel was measured at 37 °C for 24 h.

The authors are grateful to the National Science Foundation (NSF) for support of this work under grant number DMR-9706800. The authors also thank Dr. J. H. Wernick for his helpful comments.

$\frac{1}{\sqrt{\pi}} \int_{-\infty}^{\infty} f(x) e^{-x^2} dx = \frac{1}{\sqrt{\pi}} \int_{-\infty}^{\infty} f(x) e^{-x^2} dx$

[illegible]

... *PROFESSOR, EDITORIAL*

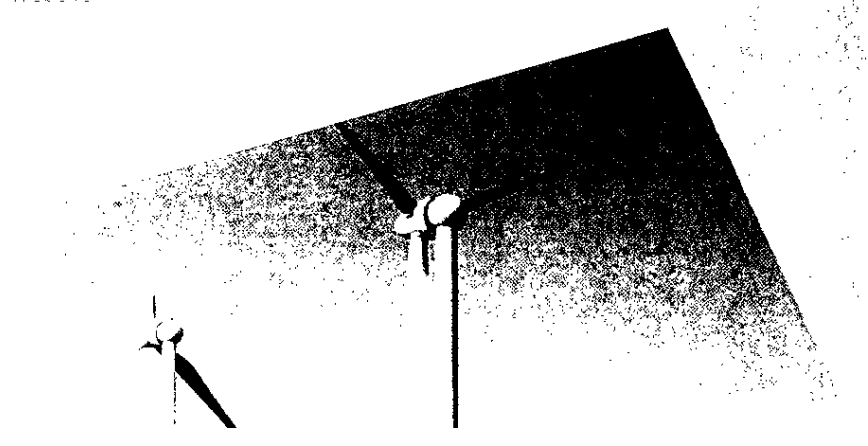
Suppliers and customers
The Group acts in a range of roles as suppliers and customers and seeks to build business relationships with

by 31, centralising and grouping particular tenderers' access, assessing the financial health of the Group, we reviewed our times against contracts awarded. We are also promoting the company's available on website.

[illegible]

1. The first step in the
 2. process is to identify
 3. the problem. This is done
 4. by asking the following
 5. questions: What is the
 6. problem? What are the
 7. symptoms? What are the
 8. causes? What are the
 9. consequences? What are
 10. the solutions?

1. The first step is to
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3. CORPORATE GOVERNANCE

Corporate governance

The Group enters into contractual and financial relationships with its customers, suppliers and other service providers and is actively engaged in delivering value to its customers. The Board is actively involved in the management and oversight of the Group's business performance and in meeting customer expectations.

The Board members' Duties include being involved in defining and overseeing the Group's strategy and contributing to the provision of leadership, oversight and administration and company secretarial services.

Community and environment

The Group is an active participant in sustainable infrastructure in the name of the Group's corporate goals. Through its business activities the Group seeks to make a positive contribution to the community, environment and economy. Our renewable energy supplies are critical to the United Kingdom's energy targets. Our environmental standards have captured the headlines and in the last 12 months we have provided treatment for over 400,000 UK households that otherwise could not have been served at all and we have helped to bring the people of rural communities access to high-speed broadband.

Business conduct

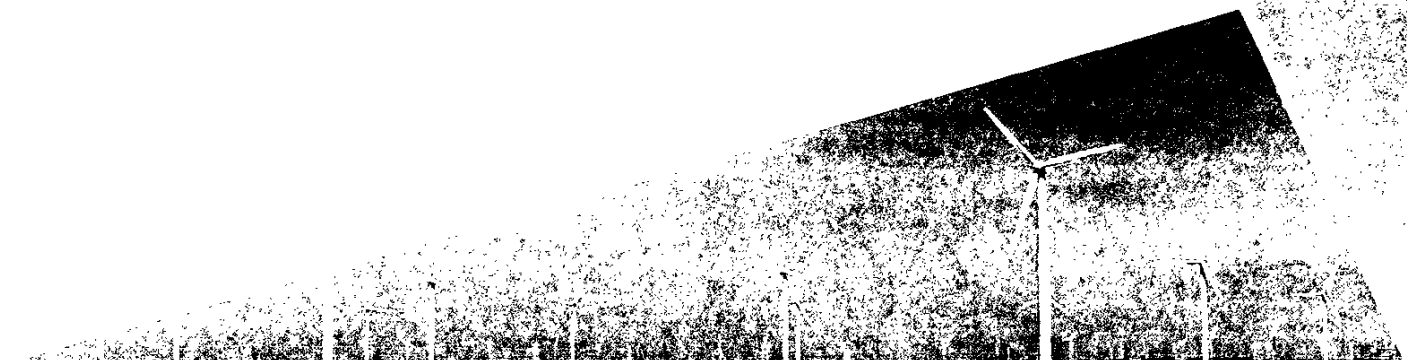
As Directors and officers, we should have responsibility ensuring management operates the business with integrity and in accordance with the high standards of conduct and governance expected of a public listed company. Our intention through our business strategy, outlined on pages 11 to 14, and our value proposition and vision in other businesses that make up our business.

Business ethics and governance

The Board is responsible for ensuring that the conduct of the Group and its business activities are consistent with confidence with the law and applicable regulatory and mandatory regimes and in accordance with principles both private for the regulated industry. This includes reviewing internal controls and ensuring there is an appropriate balance of skill and experience represented on the Board, and ensuring that the financial statements give a true and fair view of the state of affairs of the Group. Further details can be found in the statement of intent in the Condensed Consolidated Financial Statements for 2022 and 2023 and areas of concern have been flagged in this regard.

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

The Board's policy on employment, human rights, equal opportunities, environment policy and anti-corruption and bribery matters is disclosed in the Directors' Report on page 25. The Board actively promotes a zero-tolerance approach to corruption, bribery and fraud.



Group finance review

The following financial review is provided for the benefit of corporate information only and is a statement of management's view of the performance of the Group. It is not intended to constitute a statement of fact and should not be relied upon as such. It is not intended to constitute an offer of securities or any other financial product and should not be relied upon as such.

In measuring performance, the Group has used the measures set out in the financial statements and the measures set out in the financial statements. The measures set out in the financial statements are the measures set out in the financial statements. The measures set out in the financial statements are the measures set out in the financial statements.

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

In spite of the challenges faced with the UK Bank and Brexit, the Group has exceeded performance expectations throughout the year and continued to grow with further expansion in our energy operations and five up on broadband services in particular. Overall, EBITDA increased by 13% to £104m, which has been mainly driven by a £15m increase in the EBITDA of our broadband services. These reserve power costs were calculated for fair value after year end based on an independent valuation undertaken ahead of the transaction.

In total, operating expenditure of £27.6m in relation to the UK broadband and infrastructure assets which are set in the development stage and contributed to the decrease in EBITDA. Adjusting for these two items, showed an EBITDA increase of 13% to £104m compared to £104m reported in 2020 and reflects the strong performance of our underlying assets.

Energy costs are a material cost for our business and are an estimate.

Energy costs are a material cost for our business and are an estimate.

Energy costs are a material cost for our business and are an estimate.



Group finance review

Our balance sheet reflects a strong financial position, supported by a strong cash and debt portfolio. Our strong financial performance and high credit rating have enabled us to secure a strong credit line, which will support our future growth plans.

Our strong financial position is supported by a strong cash and debt portfolio, which is well diversified across different currencies and maturities. This allows us to manage our foreign exchange risk effectively, ensuring that our cash flows are not adversely affected by currency fluctuations. Additionally, our strong credit rating has enabled us to secure a strong credit line, which will support our future growth plans. Our strong financial position is also supported by a strong operating performance, which has enabled us to generate strong cash flows. This, in turn, has enabled us to maintain a strong balance sheet, which is well diversified across different currencies and maturities. This allows us to manage our foreign exchange risk effectively, ensuring that our cash flows are not adversely affected by currency fluctuations. Additionally, our strong credit rating has enabled us to secure a strong credit line, which will support our future growth plans.

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3 GOVERNANCE

Group finance review

Lending

Revenue from Lending decreased by £13.9m in 2020 primarily due to a smaller volume of loans contracted by 41 and £13.9m in 2019. EBITDA restated. This was a strategic move for the Group enabling cash to be available for acquisition opportunities elsewhere during the year across other sectors. This form of lending also a long term strategic profit and in the future the Group expects to increase deployment into lending opportunities as opportunities arise.

EBITDA for the Lending division decreased to a profit of £6.3m from £17.9m in the prior year. This improvement reflects a reduction of £20m in the year in loan upgrades to rectify power sites and an overall reduction in the size of the loan book. In the year to June 2021 £1.10m was provided against a loan portfolio of £1.4m in the prior year.

Energy operations

The results for the year ended 30 June 2021 for our energy operations division have far exceeded expectations. Increasing demand and energy prices at the start of the year had been the product of much of what was predicted for the Covid-19 pandemic. However, the trading of key industry assets to energy generators and others allowed all operations to continue relatively unaffected into 2021. A record mid-winter and global demand increased through the year to record wind and energy prices driven by movements in commodity prices, which resulted in the overall increase in revenue earned across our energy assets. This is alongside the recent target mitigation which has resulted in higher than expected performance and surplus for reserves of the sector. These market factors have resulted in a year on year increase in revenue of £2m to £322m in 2020, £292m in 2019. EBITDA increased by an unexpected 40% to £11.9m in 2021, £9.9m restated reflecting the movements in

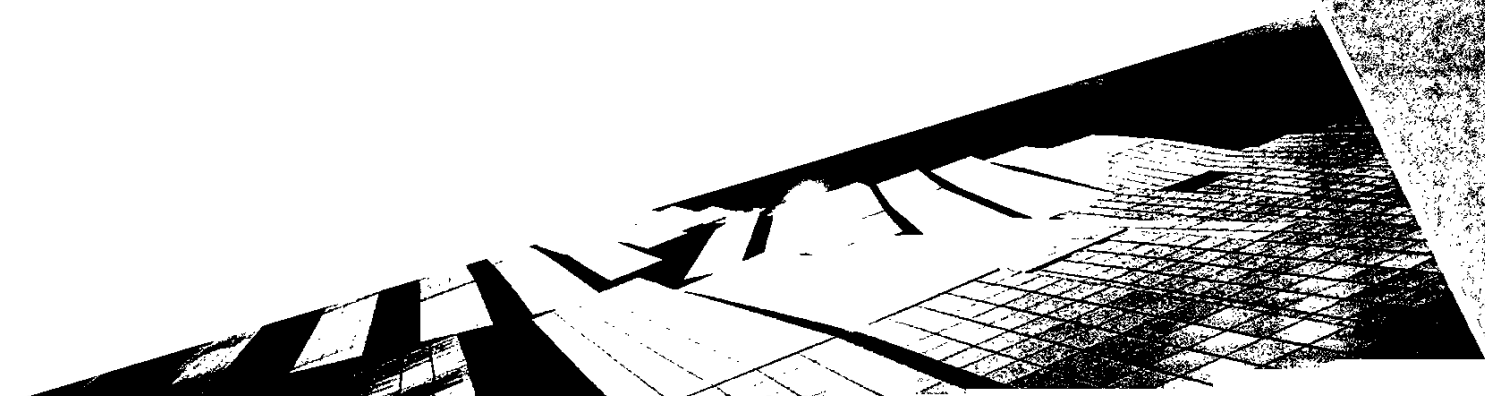
revenue in relation to a reduced electricity cost. Over the year generating cost decreased by £5.7m to £1.4m in 2020, £1.9m in 2019 primarily due to £1.2m in a new one in expected maintenance of £2.0m in relation to a previously signed commercial contract for the maintenance of a key contract.

The Group has been building scale and experience in the sector over a number of years which has enabled us to enter into new contracts with improved terms contributing to our profit and loss and improved EBITDA. This demonstrates the success of the Group's strategy in the energy business to develop the sector in operational efficiency and maximising the investment.

Healthcare operations

Our healthcare division purchased the Rangford Retirement Homes and a private hospital in 2019. The Healthcare Health and Life provided £40m in 2020, £15m in 2019 revenue. The year reflected the impact of a new NAG contract awarded to provide support and services to 140 patients during the ongoing pandemic. The contract ended in March 21 and the business returned to treating private patients as well as NHS patients. The award was to be a new contract however the contract has increased the opportunity to take up more NHS and private patients as well as private patients. The award was a new contract, increased revenue in Rangford and increased expenditure. Sales of properties of the retirement villages have been impacted by the government lockdowns. However, we have seen interest and sales gradually pick up as the restrictions ease.

Both businesses are continuing to focus on improved performance which has resulted in an improved EBITDA profit of £2.0m, a £4.3m up from the prior year, to £3.3m.



Group finance review

Fibre optic broadband operations

Following the completion of the acquisition of the 100% shareholding in the subsidiary, the company has been able to secure the necessary funding to complete the acquisition and to provide the necessary support to the subsidiary to ensure its successful operation. The company has also been able to secure the necessary funding to complete the acquisition and to provide the necessary support to the subsidiary to ensure its successful operation.

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Funding and liquidity

The company has also been able to secure the necessary funding to complete the acquisition and to provide the necessary support to the subsidiary to ensure its successful operation. The company has also been able to secure the necessary funding to complete the acquisition and to provide the necessary support to the subsidiary to ensure its successful operation.

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The company has also been able to secure the necessary funding to complete the acquisition and to provide the necessary support to the subsidiary to ensure its successful operation. The company has also been able to secure the necessary funding to complete the acquisition and to provide the necessary support to the subsidiary to ensure its successful operation.

Looking ahead

The company has also been able to secure the necessary funding to complete the acquisition and to provide the necessary support to the subsidiary to ensure its successful operation. The company has also been able to secure the necessary funding to complete the acquisition and to provide the necessary support to the subsidiary to ensure its successful operation.

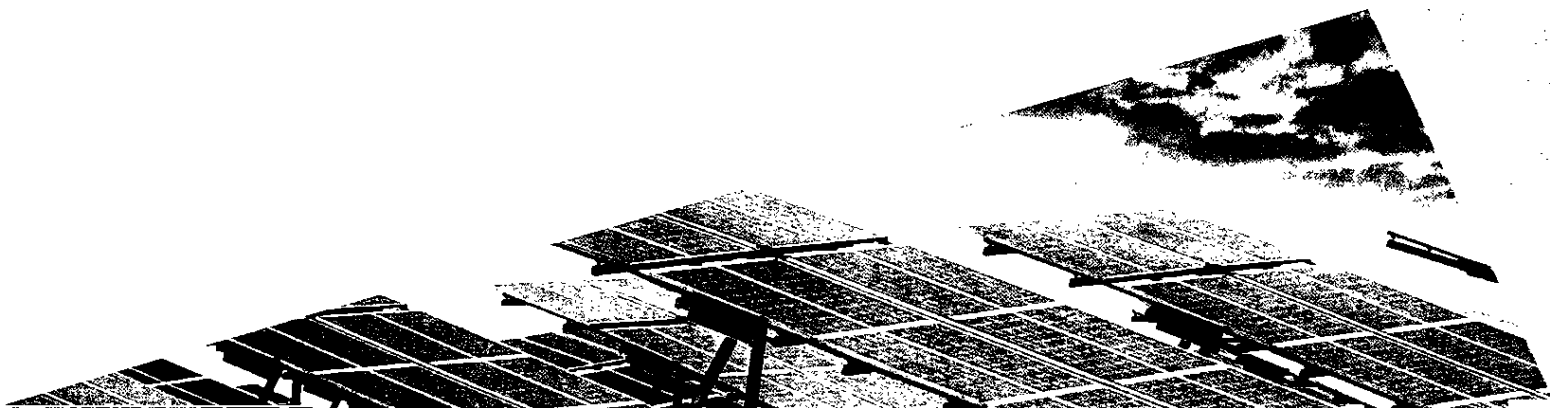
The company has also been able to secure the necessary funding to complete the acquisition and to provide the necessary support to the subsidiary to ensure its successful operation. The company has also been able to secure the necessary funding to complete the acquisition and to provide the necessary support to the subsidiary to ensure its successful operation.



PS Latham

Director

17 December 2021



d financial

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$$T = \{T^1, \dots, T^N\} \subseteq \mathbb{R}^{n \times n}$$
of the CCM series $\{A_t\}$

THE UNIVERSITY OF CHICAGO

2. $500 \times 10^3 \text{ J} = 27.7$

1. *Journal of the American Medical Association*, 1997; 278: 1025-1032.

© 2000 Blackwell Science Ltd
Journal of Internal Medicine 247: 395–402

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THE UNIVERSITY OF CHICAGO
CHICAGO, ILL.

2. *Phosphorus* 1000 mg
 3. *Calcium* 1000 mg

$$2\pi\gamma\int_0^1\frac{1}{\sqrt{1-\eta^2}}d\eta = 2\pi\gamma\int_0^1\frac{1}{\sqrt{1-\eta^2}}d\eta = 2\pi\gamma\left[\sin^{-1}\eta\right]_0^1 = 2\pi\gamma\left[\frac{\pi}{2}\right] = \pi\gamma$$


Directors' report for the year ended 30 June 2021

We follow a robust and principled approach to the management and delivery of our international operations, and we are committed to maintaining the highest standards of integrity and transparency.

The Board is fully committed to ensuring good corporate governance and to ensuring that the company's systems of control and internal reporting and provision of information are robust and transparent. It includes robust internal controls at all levels and the publication of monthly key performance indicators covering all areas of activity, risks and demand delivery.

The Board has implemented a robust system of controls, which is limited to the activities of the Group's operating companies, and which will be disclosed separately and in more detail in the

The Board's corporate governance arrangements, and the disclosure of the results of the audit of the 30 September 2021 financials, which will be disclosed separately and in more detail in the

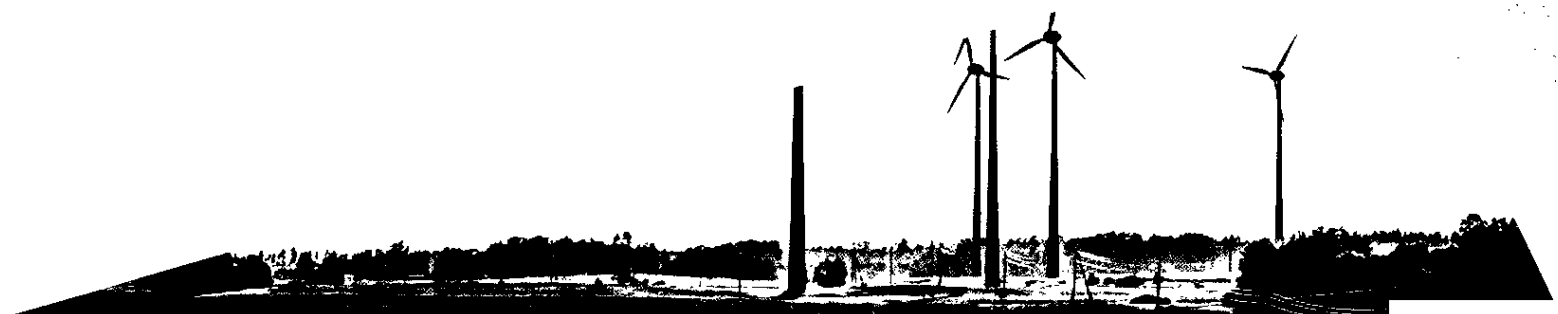
Annual Report. The Board has also decided not to disclose data on its energy and carbon usage. The Board has also decided not to disclose data on its energy and carbon usage. The Board has also decided not to disclose data on its energy and carbon usage.

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Directors' report for the year ended 30 June 2021

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- determine the consistency of the data that they have themselves collected.
- state whether all relevant United Nations Accounting Standards comprising IFRS 110 have been followed in regard to any material books that are disposed and explained in the financial statement.
- make judgement to a degree that estimates that are reasonable and independent, and
- prepare and find all statements in the financial condition that is relevant in accordance to presumption that it is "fair and good" and any other conduct in guideline.

The directors of the Als. & Son Co. are not responsible for the assets of the Als. & Son Co. and are not liable for the liabilities of the Als. & Son Co. and are not responsible for the assets of the Als. & Son Co. and are not liable for the liabilities of the Als. & Son Co.

The directors are responsible for keeping adequate accounting records, and are also responsible for explaining the Group and Company's performance and position with regard to accounting and the financial position of the Group and Company to the independent members of the Board of Directors, so that the financial statements comply with the Companies Act 2006.

The directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information about the company applies to the parent company and to each of its subsidiaries.

For the majority, the findings suggest that the directors have the power of "discretion" to allow a shift in the company's operating strategy as a response to Section 104 of the Companies Act 1965. This discretion was exercised through the introduction of a dividend policy in favour of

The case discussed in this office at the barefoot
Director's Director's approval.

- so far as the public is aware, there is no relevant additional information in either the Global and Secondary markets, and in a very strict
- they should not let the stock that they expect to have to sell at a discount in order to be able to raise some of any relevant information is not total information Global and individual prices are some of that information

For information on a given and the other literature in this volume, see the table of contents and the index.

For comments and suggestions, I have no alternative but to express my appreciation for another team and a colleague who have been extremely supportive of my position as a member of the Board of Directors.

The Directors' Report was approved by the Board of Directors on 17 December 2021 and signed on behalf of:



PS Latham

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

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

2. *Interpretation of the model responses* (see Table 1). The model responses were used to guide the construction of the final experimental design. The model responses were also used to guide the construction of the final experimental design.

3 ACCOUNTS

Independent auditors' report to the members of Fern Trading Limited

This report, together with the financial statements, comprises all of the information required by the Companies Act 2006 and the Financial Reporting Manual for the purposes of the audit. The directors are responsible for the financial information in the financial statements and the directors' report. The financial statements, together with the directors' report, form part of the financial statements and, as such, they will be put before the shareholders and, as a company, will be put before the members of the company. The financial statements will be put before the shareholders and, as a company, will be put before the members of the company.

In connection with our audit of the financial statements, our responsibility is to read the other information and to identify, and to report, whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated. In the audit, we have not identified any inconsistency or material misstatement. We are required to perform procedures to identify whether there is a material misstatement of the financial statements or a material misstatement of the other information. If identified, we will have performed procedures to identify a material misstatement of the other information. We are required to report that fact. We have nothing to report on the other information.

With respect to the Strategic Report and Directors' Report, we are required to identify whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us to report whether the disclosures required by the UK Companies Act 2006 have been included.

In our opinion, based on the work undertaken, the disclosures required by the UK Companies Act 2006 have been included. The Strategic Report and Directors' Report, together with the financial statements, form part of the financial statements and, as such, they will be put before the shareholders and, as a company, will be put before the members of the company.

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

An explicit reference to the Statement of Directors' Responsibility, the Directors' Report and the Strategic Report, together with the financial statements, is included in the disclosures required by the UK Companies Act 2006. The disclosures required by the UK Companies Act 2006 are included in the disclosures required by the UK Companies Act 2006. The disclosures required by the UK Companies Act 2006 are included in the disclosures required by the UK Companies Act 2006.

In preparing the financial statements, the directors are responsible for assessing the going concern of the company's ability to continue as a going concern. The directors are responsible for assessing the going concern of the company's ability to continue as a going concern. The directors are responsible for assessing the going concern of the company's ability to continue as a going concern. The directors are responsible for assessing the going concern of the company's ability to continue as a going concern.



Independent auditors' report to the members of Fern Trading Limited

Our job as auditors is to obtain evidence about whether the financial statements are prepared in accordance with the accounting standards and the Companies Act 2006. Our evidence is based on the work of our assistants and other staff who have been trained to carry out the work in accordance with the standards and the Companies Act 2006. We have also carried out our own work in accordance with the standards and the Companies Act 2006. We have also carried out our own work in accordance with the standards and the Companies Act 2006. We have also carried out our own work in accordance with the standards and the Companies Act 2006.

Our evidence is based on the work of our assistants and other staff who have been trained to carry out the work in accordance with the standards and the Companies Act 2006. We have also carried out our own work in accordance with the standards and the Companies Act 2006. We have also carried out our own work in accordance with the standards and the Companies Act 2006. We have also carried out our own work in accordance with the standards and the Companies Act 2006.

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- obtaining and testing journal entries and other adjustments to the financial statements with a view to detecting any significant or unusual items
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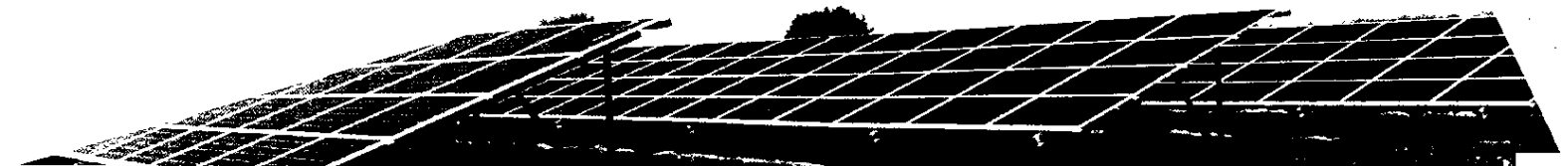
Our evidence is based on the work of our assistants and other staff who have been trained to carry out the work in accordance with the standards and the Companies Act 2006. We have also carried out our own work in accordance with the standards and the Companies Act 2006. We have also carried out our own work in accordance with the standards and the Companies Act 2006. We have also carried out our own work in accordance with the standards and the Companies Act 2006. We have also carried out our own work in accordance with the standards and the Companies Act 2006.

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

www.frc.org.uk/auditorsresponsibilities

This description forms part of our audit report.

Our evidence is based on the work of our assistants and other staff who have been trained to carry out the work in accordance with the standards and the Companies Act 2006. We have also carried out our own work in accordance with the standards and the Companies Act 2006. We have also carried out our own work in accordance with the standards and the Companies Act 2006. We have also carried out our own work in accordance with the standards and the Companies Act 2006. We have also carried out our own work in accordance with the standards and the Companies Act 2006.



3 GOVERNANCE

Independent auditors' report to the members of Fern Trading Limited

This report, including the opinion, has been prepared for and only for the members and is not to be relied on for any other purpose. We do not intend the opinion and report to assume any liability for any other consequences which may arise from the report, or any other liability which may be incurred by the members or the company, or any other person, in reliance on the report, or any other person, in reliance on the report.

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

- we have not received all the information and explanations we require for our audit;
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received; and financial statements not agreed by the company.

- certain disclosures in the financial statements are not supported by adequate documentation;

- the company's financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report from the requirements.



Nicholas Cook, Fellow Statutory Auditor
Member of Institute of Chartered Accountants in England and Wales
Chartered Accountant and Statutory Auditor
Newcastle upon Tyne
17 December 2011

	2021	2020
	£'000	£'000
Turnover	425,302	371,487
Cost of sales	(221,277)	184,937
Gross profit	204,025	186,550
Administrative expenses	(230,351)	243,019
Operating loss	(26,326)	287
Finance income	9,454	3,718
Finance expenses	(449)	(248)
Share of operating profit/(loss) of associates	1,755	2,608
Share of profit/(loss) of joint ventures and other entities	28,568	1,452
Share of other comprehensive income/(expense) of joint ventures and other entities	997	149
Share of profit/(loss) of other entities	(36,067)	57,373
Loss before taxation	(21,170)	(24,280)
Tax expense	(8,143)	(9,824)
Loss for the financial year	(29,313)	(34,104)
Attributable to Fern	(25,306)	(30,244)
Minority interest	(4,007)	(3,860)
	(29,313)	(34,104)

Losses are stated in the accompanying financial statements with the exception of the amounts

	2021	2020
	£'000	£'000
Loss for the financial year	(29,313)	(34,104)
Other comprehensive income/(expense)		
Reversals of prior period losses	46,739	(11,639)
Other comprehensive gain/(loss) from associates and joint ventures	(333)	255
Other comprehensive income/(expense) for the year	46,406	(11,384)
Total comprehensive income/(expense) for the year	17,093	(61,327)
Attributable to		
• Owners of the parent	21,100	(5,969)
• Non-controlling interests	(4,007)	(3,868)
	17,093	(61,327)



4 FINANCIAL STATEMENTS FOR 2021

	2021 £'000	2020 £'000
Fixed assets		
Intangible assets	612,750	593,651
Tangible assets	1,551,170	1,348,658
Investments	11,000	12,208
	2,174,920	1,952,517
Current assets		
Cash	94,711	14,806
Equity investments, held for sale	600,726	847,549
Trade receivables	172,478	206,688
Prepaid expenses	867,915	1,124,947
	(207,318)	(232,813)
Net current assets	660,597	891,287
Total assets less current liabilities	2,835,517	2,843,804
Creditors: amounts falling due after more than one year	(903,339)	(1,111,324)
Provisions for liabilities	(58,584)	(13,952)
Net assets	1,873,594	1,698,528
Capital and reserves		
Share premium	149,676	128,475
Share capital	173,118	-
Reserves	1,440,257	1,640,554
Provisions for liabilities	(17,098)	(13,879)
Shareholders' funds	123,920	(1,155)
Total shareholders' funds	1,869,873	1,666,952
Minority interests	3,721	950
Capital employed	1,873,594	1,678,902

Note 26 sets out the principal adjustments.

There are no related party disclosures in pages 35 to 37 were approved by the board of directors of Debenhams 2021 and he signed on the behalf of



PS Latham

Director

Registered number 27011636

4 Financial statements – consolidated

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

The Company has elected to treat the exercise of the right to 40% of the Cumulative April 2019 Rights as a share issue and has accordingly included the five million additional shares in its statement of financial position as at 31 March 2021.

The financial statements on pages 33 to 38 were approved by the board of directors on 17 December 2021 and signed on their behalf by:



PS Latham
Director
Registered number 11601636



	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

For the full details of the consolidated statement

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

4 Financial statements – The 2021 financial year

	2021 £'000	restated 2021 £'000
Cash flows from operating activities		
Profit after tax (profit before tax less finance costs)	(25,306)	37,441
Adjustments for:		
Depreciation	8,143	9,824
Impairment reversal of non-financial assets	(997)	(140)
Impairment reversal of intangible assets	36,068	40,873
Financial expenses (financial income)	(28,568)	41,997
Share-based payment	(1,755)	12,713
Provisions for doubtful receivables	(449)	(349)
Amortisation of intangible assets	34,991	34,389
Depreciation of property, plant and equipment	85,917	86,020
Financial income	8,875	(1,081)
Financial expenses (financial income)	(19,788)	14,488
Financial income	(5,701)	12,699
Financial expenses (financial income)	249,374	21,343
Financial income	6,871	1,496
Financial expenses (financial income)	(4,007)	8,366
Financial income	(1,751)	2,031
Net cash generated from operating activities	341,918	191,412
Cash flows from investing activities		
Acquisition of subsidiaries (including goodwill)	(221,987)	(142,442)
Disposal of subsidiaries (including goodwill)	34,503	140,291
Acquisition of intangible assets	(110,457)	213,778
Acquisition of property, plant and equipment	(875)	(451)
Disposal of property, plant and equipment	(9,484)	41,189
Disposal of intangible assets	—	64,225
Interest received	997	148
Interest paid	1,077	2,670
Net cash used in investing activities	(306,226)	(193,402)
Cash flows from financing activities		
Proceeds from financing	—	124,151
Interest paid	(35,552)	148,219
Dividends paid	(212,676)	—
Dividends from subsidiaries	184,359	98,270
Share-based payment	(6,399)	13,026
Net cash generated from financing activities	(70,268)	173,666
Net (decrease)/increase in cash and cash equivalents	(34,576)	63,726
Cash and cash equivalents at the beginning of the year	206,688	122,185
Cash and cash equivalents at the end of the year	366	17,911
Cash and cash equivalents at the end of the year	172,478	206,688

Note 28 details the major period adjustments

Statement of accounting policies

Term Trade is a limited liability legal entity established in the Czech Republic and is registered in the Commercial Register of the Czech Republic, No. 1474, and is a member of the Group of Enterprises with a common reporting and regulatory accounting system established. The address of the registered office is ul. Příkopská 10, Prague 10, 102 00, Czech Republic. The legal form of the company is a limited liability company. The main business of the company is the provision of services in the field of international trade and logistics. The company is a subsidiary of Term Trade, Ltd. and is included in the consolidated financial statements of the parent company.

The Group's consolidated financial statements of Term Trade, limited liability company, Term Trade Group, limited liability company, prepared in compliance with the Czech Accounting (Financial Reporting) standards (IFRS) The Financial Reporting Standards applicable in the financial year and the Accounting standards IFRS 100 and the Consolidated Act 2010.

The financial statements have been prepared on a going concern basis, which means that the company will continue to operate in the future. The company has no significant uncertainties about its ability to continue to operate in the future. The company has no significant uncertainties about its ability to continue to operate in the future. The company has no significant uncertainties about its ability to continue to operate in the future.

The consolidated financial statements of the parent company, Term Trade, limited liability company, Term Trade Group, limited liability company, prepared in compliance with the Czech Accounting (Financial Reporting) standards (IFRS) The Financial Reporting Standards applicable in the financial year and the Accounting standards IFRS 100 and the Consolidated Act 2010. The consolidated financial statements of the parent company, Term Trade, limited liability company, prepared in compliance with the Czech Accounting (Financial Reporting) standards (IFRS) The Financial Reporting Standards applicable in the financial year and the Accounting standards IFRS 100 and the Consolidated Act 2010.

The Group's and the Company's business activities, together with the factors likely to affect its future development, performance and position are disclosed in the Strategic Report on pages 4 to 14. The financial position of the Group, its cash flow, liquidity, solvency and financing facilities are described in the financial review on pages 23 to 27. The principal risks of the Group are set out on pages 28 to 29.

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



4 FINANCIAL STATEMENTS AND FINANCIAL INFORMATION

Statement of accounting policies

In preparing its consolidated financial statements, the Group has adopted the following accounting policies, which are consistent with the IFRSs as issued by the IASB and as adopted by the European Commission.

- The companies within the Fern Group were able to continue operating and planning for the future during lockdown, with our production activities in Energy, Heat and Gas and Hydro divisions continuing to produce and deliver electricity, gas and steam. We also see a positive trend within the Energy division which has impacted revenue in the short term, however this is partially offset by a significant decrease in other income added to production income. The ability to bring on non-Fern owned LHS capacity for generation and Group level revenue reduction could not be fully confirmed due to the uncertainty in the energy market, which is being the greatest risk to the future performance of the business. The revenue adjustments were put into the base case forecast, covering 12 months and beyond, notwithstanding the management's expectation that there will be continued economic uncertainty as a result of Covid-19 in the short to medium term.

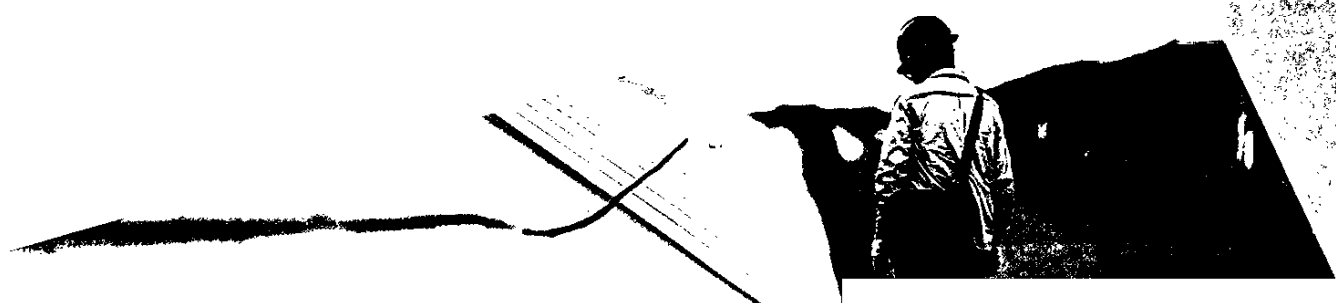
At 31st June 2020, the Group had a total EBITDA of £170m and adjusted total costs of £970m including a PPE of £1100m with a total capital expenditure of £87m. Balance sheet of £4m and due to mature in 2021, in the next year will be reduced to £800m payable in 2021. The Group has the option to repay in 2021 and 2022, and the amount will be reduced to £100m and £200m.

A sensitivity analysis was performed on the base case forecast to ascertain what scenario would result in risk to the Group's liquidity position. The test showed even in an unlikely scenario of a significant reduction of revenue of £400m, the Group is able to sustain its current operational costs and maintain a positive cash flow for at least a year from its available cash and financial statements, and utilizing the available facilities within the Group. A 50% fall in revenue would result in a breach of debt covenants of the revolving credit facility, however management have indicated that they will still secure and implement a plan to revenue of £800m.

The Group has a number of financial covenants that contain covenants regarding the liquidity position and specified financial ratios and covenants which contain other financial covenants. These financial covenants are not breached as at the date of this report. The Group is in compliance with all its financial covenants. Stress test scenarios and in key scenario such as a significant reduction in EBITDA of 50% and the balance sheet, and in addition, the covenants requirements for the next twelve months and should remain in compliance forecast to be met even under the stress test scenario in the coming twelve months.

- Key estimates include cash reversibility, a position of work in progress, commitments during a period of uncertainty, and government business combinations and hedge accounting. Details are set out on page 57.

Based on the above, we are of the view that the Covid-19 pandemic impact on the financial position, liquidity and financial viability of the Group have been assessed and the Group and Company has adequate resources to continue in operation and expects for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.



Statement of accounting policies

Figure 2 illustrates the primary theoretical considerations relevant to the current study. As hypothesized, the proposed model suggests that the use of the new factor structure will improve compliance.

— *Journal of the American Medical Association*, 1997; 278: 1623-1628

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The consolidated financial statements are prepared on the basis of the accounting principles and practices consistently applied and approved by the directors and the audit committee. The consolidated financial statements are prepared on the basis of the accounting principles and practices consistently applied and approved by the directors and the audit committee. The consolidated financial statements are prepared on the basis of the accounting principles and practices consistently applied and approved by the directors and the audit committee. The consolidated financial statements are prepared on the basis of the accounting principles and practices consistently applied and approved by the directors and the audit committee.

The accompanying financial statements include the report of PricewaterhouseCoopers Limited, formerly PricewaterhouseCoopers Limited, and its subsidiary, in relation to the audit of the above accounting rate. A copy of the opinion under the section "Income and expense" are attached in full on a separate sheet. The results of our statutory examinations are set out below, including the remarks on the additional information that is required in the accompanying financial statements for more effective use of your financial data.

4. Undertaking to deliver on the Group's executive control, being the power to govern the financial and operating policies so as to obtain benefits from the machine, were consolidated as "controlling interest" and "beneficial interest" respectively, and were consolidated as "controlling interest" and "beneficial interest" respectively. Where a subsidiary has more than one controlling interest, the Group will disclose the interest of the subsidiary in the consolidated statement of financial position and the consolidated statement of financial performance.

Entities within the consolidated interest on a long-term basis are jointly controlled by the Group and one or more other ventures. When contractual arrangements are treated as joint ventures in the Group financial statements, the ventures are added together with the equity interest.

Any additional early undertakings or undertakings sold or acquired during the year are returned up to or from the buyer of a record of an early undertaking or substantial influence respectively.



4 FINANCIAL STATEMENTS FOR 2016/17

Statement of accounting policies

Where the Group has written a put option over shares held by a non-controlling interest, the Group derecognises the non-controlling interest and instead recognises a contingent liability or contingent asset, with a final payment for the estimated amount likely to be paid to the non-controlling interest holder. In the event of this, the residual amount representing the difference between the transaction cost payable and the non-controlling interest's share of net assets is recognised as a gain or loss. A liability is recognised where the contingent liability, when first recognised and recognised as a liability.

i. Functional and presentation currency

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

The Company's functional and the financial currency is pound sterling.

ii. Transactions and balances

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

As foreign exchange gains and losses are presented in the profit and loss account within cumulative exchange reserves.

iii. Translation

The financial statements of the Group's subsidiaries are translated into sterling with the average exchange rates for the year. The assets and liabilities of overseas subsidiaries, including goodwill and fair value adjustments arising on acquisition, are translated at the exchange rates ruling at the year end. Exchange adjustments arising from the translation of period end net assets and from the translation of the profits or losses at average rates are recognised in the comprehensive income and accumulated non-controlling interest as appropriate.

Statement of accounting policies

The following statements summarise the accounting policies adopted by the Group in preparing the financial statements.

• **Revenue recognition**

Revenue from the sale of real estate is recognised at the time when the real estate is sold to the buyer. Revenue from the sale of real estate is recognised at the time when the real estate is sold to the buyer. Revenue from the sale of real estate is recognised at the time when the real estate is sold to the buyer. Revenue from the sale of real estate is recognised at the time when the real estate is sold to the buyer.

• **Provision for pension**

Provision for pension is recognised when the liability for pension is incurred. Provision for pension is recognised when the liability for pension is incurred. Provision for pension is recognised when the liability for pension is incurred. Provision for pension is recognised when the liability for pension is incurred.

Provision for pension is recognised when the liability for pension is incurred. Provision for pension is recognised when the liability for pension is incurred. Provision for pension is recognised when the liability for pension is incurred. Provision for pension is recognised when the liability for pension is incurred.

• **Lending**

Lending is recognised when the liability for lending is incurred. Lending is recognised when the liability for lending is incurred. Lending is recognised when the liability for lending is incurred. Lending is recognised when the liability for lending is incurred.

• **Rate**

Rate is recognised when the liability for rate is incurred. Rate is recognised when the liability for rate is incurred. Rate is recognised when the liability for rate is incurred. Rate is recognised when the liability for rate is incurred.

The Group provides a range of benefits to employees, including short-term and long-term benefits, including short-term and long-term benefits, including short-term and long-term benefits, including short-term and long-term benefits.

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

ii. Defined contribution pension plan

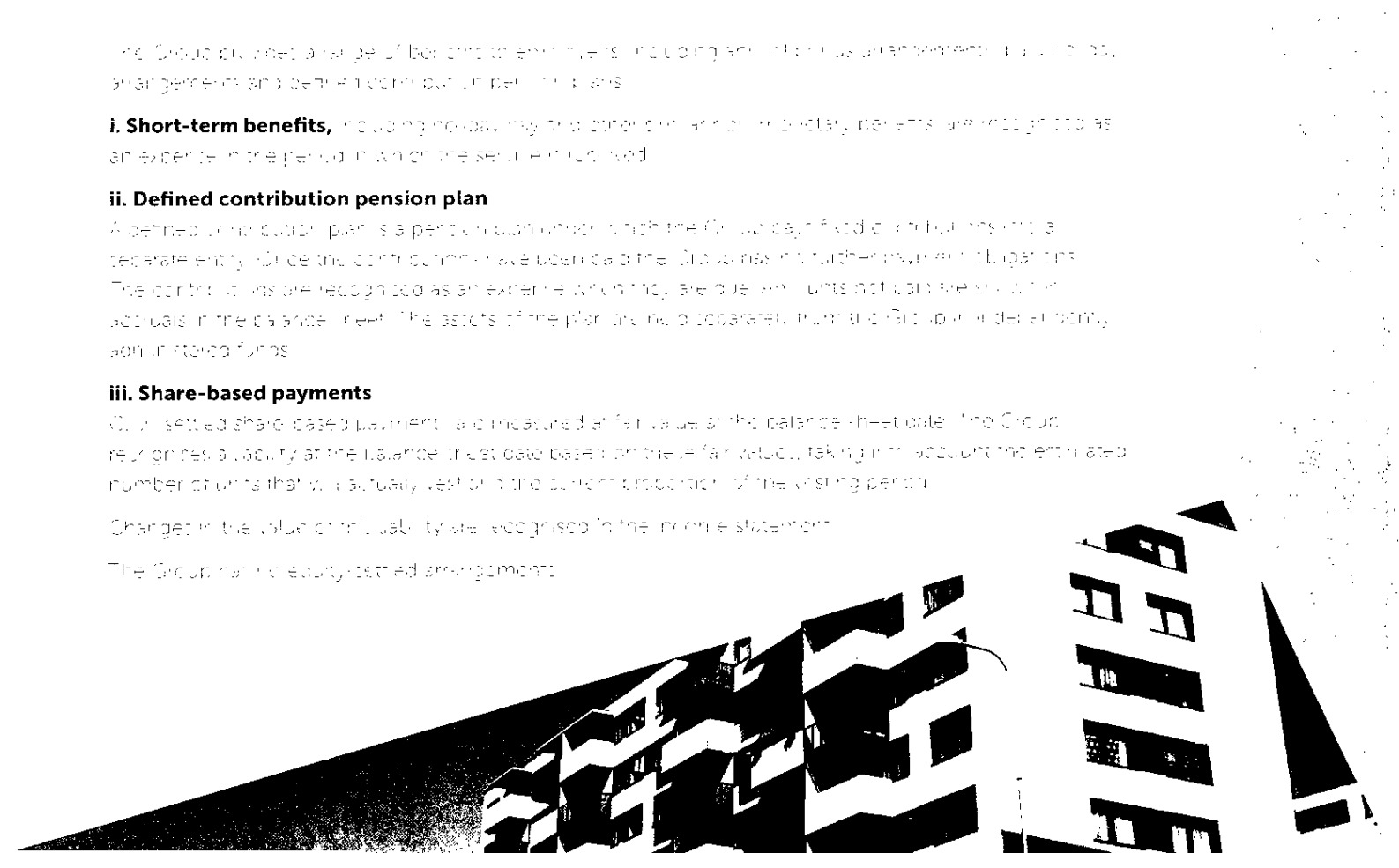
A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations. The contributions are recognised as an expense when they are due. Contributions are recognised as an expense when they are due. Contributions are recognised as an expense when they are due.

iii. Share-based payments

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

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

The Group has no equity-settled arrangements.



4 ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

Statement of accounting policies

These financial statements have been prepared on a going concern basis. In the normal course of business, the future performance of the Group is subject to a number of risks. The Group has adopted a risk management policy which aims to reduce the risk of the Group's financial position being adversely affected by the occurrence of these risks.

The Group's financial statements are prepared on a going concern basis. The Group's financial statements are prepared on a going concern basis. The Group's financial statements are prepared on a going concern basis. The Group's financial statements are prepared on a going concern basis.

The Group's financial statements are prepared on a going concern basis. The Group's financial statements are prepared on a going concern basis. The Group's financial statements are prepared on a going concern basis. The Group's financial statements are prepared on a going concern basis.

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The Group's financial statements are prepared on a going concern basis. The Group's financial statements are prepared on a going concern basis. The Group's financial statements are prepared on a going concern basis. The Group's financial statements are prepared on a going concern basis.

Business combinations are accounted for by applying the purchase method.

The cost of a business combination is the fair value of the consideration given, less any non-controlling interest and the carrying amount of any identifiable intangible assets acquired. The cost of a business combination is the fair value of the consideration given, less any non-controlling interest and the carrying amount of any identifiable intangible assets acquired.

Goodwill is the excess of the fair value of the consideration given over the fair value of the identifiable intangible assets acquired. Goodwill is the excess of the fair value of the consideration given over the fair value of the identifiable intangible assets acquired. Goodwill is the excess of the fair value of the consideration given over the fair value of the identifiable intangible assets acquired.

Goodwill is the excess of the fair value of the consideration given over the fair value of the identifiable intangible assets acquired. Goodwill is the excess of the fair value of the consideration given over the fair value of the identifiable intangible assets acquired. Goodwill is the excess of the fair value of the consideration given over the fair value of the identifiable intangible assets acquired.

Goodwill is the excess of the fair value of the consideration given over the fair value of the identifiable intangible assets acquired. Goodwill is the excess of the fair value of the consideration given over the fair value of the identifiable intangible assets acquired. Goodwill is the excess of the fair value of the consideration given over the fair value of the identifiable intangible assets acquired.

Goodwill is the excess of the fair value of the consideration given over the fair value of the identifiable intangible assets acquired. Goodwill is the excess of the fair value of the consideration given over the fair value of the identifiable intangible assets acquired. Goodwill is the excess of the fair value of the consideration given over the fair value of the identifiable intangible assets acquired.

4 FINANCIAL STATEMENTS 30 JUNE 2021

Statement of accounting policies

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

Land and buildings	2% and 4% straight line
Power plants	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 consent to build a solar farm acquired on acquisition.

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

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

Leases

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

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

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

1000

100



Statement of accounting policies

$$T_{\text{eff}} = 2.7 \times 10^4 \text{ K} \times \left(\frac{1}{1 + 0.00012 \times \text{SNR}} \right)^{0.5} = 2.7 \times 10^4 \text{ K} \times \left(\frac{1}{1 + 0.00012 \times 1000} \right)^{0.5} = 2.7 \times 10^4 \text{ K} \times 0.99994 = 2.69998 \times 10^4 \text{ K}$$

Barry, Thomas D. (2004). "The Role of the State in the Development of the Public Sector in the United States." *Public Administration Review*, 64(3), 301-310.

At the end of the period, 10,000 shares of the preferred stock were outstanding. The dividends on the preferred stock were not paid for the period ended 12/31/01. The dividends on the common stock were paid for the period ended 12/31/01. The dividends on the common stock were not paid for the period ended 12/31/02. The dividends on the common stock were not paid for the period ended 12/31/03.

Financial collateral consists of "long investments" (i.e., investments that are not loss-givers) and "short investments" (i.e., investments that are loss-givers) and is measured for a value of 0 if there is only the non-risky bond. Such as are simple equity, a loan of face value and the change in fair value and not priced in units of loss, e.g., equity. Investments in equity instruments that are not publicly traded and whose fair values cannot be measured (e.g., debt and the bond of a non-listed company).

[illegible]

and the natural logarithm of the long-run value of the interest rate, $\ln r_{\infty}$, are assumed to follow a random walk, and preference parameters are assumed to follow a random walk. In the case where σ is an unknown parameter, a random walk transition, where the bold instrument is equal to the present value of the future value, is employed at a random rate of ρ per cent.

LAURENCE: I think it's important to have a good understanding of the current state of the world, and I think that's why we need to have a good understanding of the current state of the world.

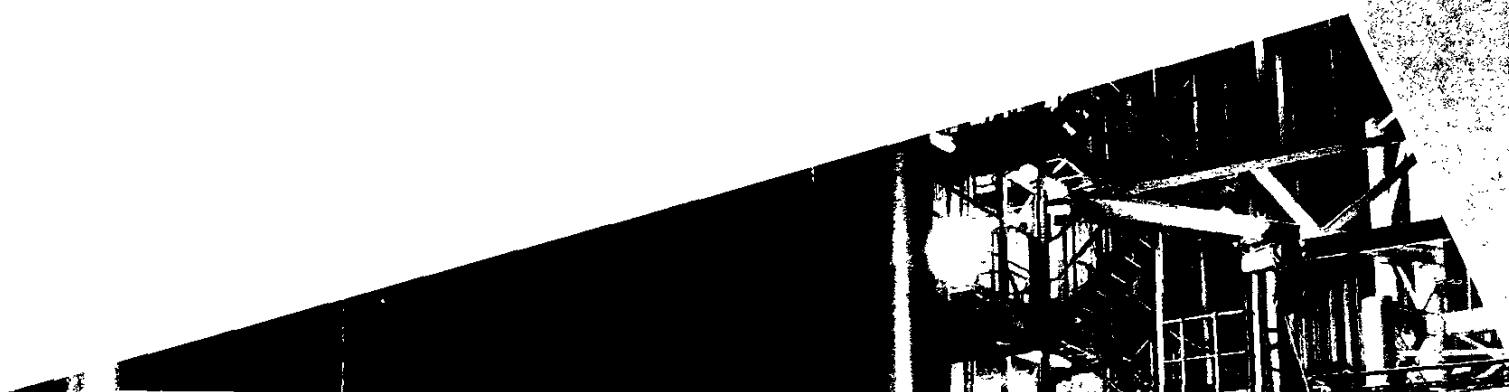
Repayments from the establishment of new facilities are recognised as the cost on both sides when to the extent that it is probable that some of the facility will be drawn down. In this case, the fee is deferred until the drawdown occurs. If, and to the extent where it is not probable that the available amount of the facility will be drawn down, the fee is capitalised as a prepayment for liquid services and amortised over the period of the facility, with an interest.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year (or less, if that is the period to settle the obligation). Trade payables are recognised initially at transaction price and subsequently at cash price adjusted for using the effective interest method.

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



1. *Chlorophyll a* and *Chlorophyll b* were determined by the method of Arar and Collins (1971) using a Shimadzu 1601 UV-Visible Spectrophotometer. The concentration of chlorophyll was expressed in $\mu\text{g mL}^{-1}$.



Statement of accounting policies

The principles of accounting are applied consistently in FR 102, including the use of certain policies requiring interpretation. These policies include: management's use of judgement in the use of the accounting policy; FR 102's use of judgement in the use of the accounting policy; and the use of judgement in the use of the accounting policy. The following policies are used in the financial statements.

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

Loans and advances to customers are valued at the net present value of the cash flows expected to be received from the loans and advances, taking into account the time value of money and the risk of default. The estimate is based on the best estimate of the expected cash flows, taking into account the time value of money and the risk of default. The estimate is based on the best estimate of the expected cash flows, taking into account the time value of money and the risk of default.

Management has performed a sensitivity analysis on the estimate and has concluded that the estimate is not materially affected by changes in the assumptions used. The estimate is based on the best estimate of the expected cash flows, taking into account the time value of money and the risk of default.

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

Property development work in progress is valued at the net present value of the cash flows expected to be received from the property development work in progress, taking into account the time value of money and the risk of default. The estimate is based on the best estimate of the expected cash flows, taking into account the time value of money and the risk of default.

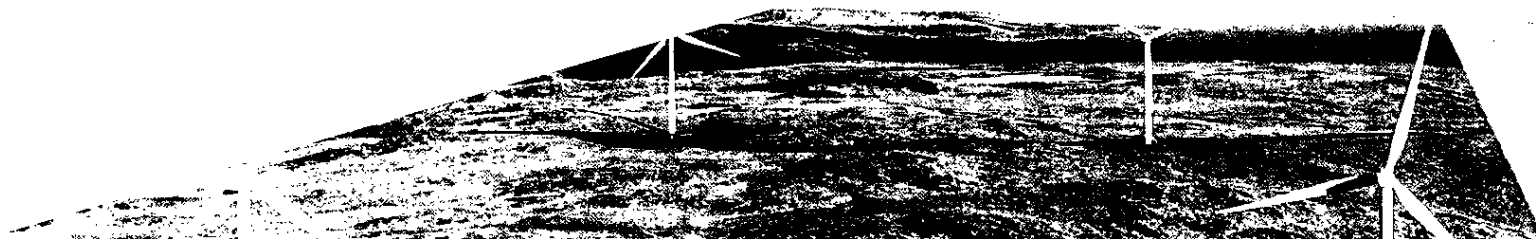
Management has performed a sensitivity analysis on the estimate and has concluded that the estimate is not materially affected by changes in the assumptions used. The estimate is based on the best estimate of the expected cash flows, taking into account the time value of money and the risk of default.

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

Darlington Energy Storage Pty Limited ('Darlington Energy') entered into a purchase price agreement ('PPA') with a customer for the sale of electricity generated by the solar panels installed at the site. The PPA provides for the sale of electricity at a fixed price for a period of 20 years. The PPA is a long-term contract and is subject to certain conditions. The PPA is a long-term contract and is subject to certain conditions.

iv. Business combinations (estimate)

The cost of a business combination is the fair value of the consideration given in exchange for the identifiable intangible assets acquired. The fair value of the consideration is based on the best estimate of the fair value of the consideration given in exchange for the identifiable intangible assets acquired.



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4 Financial performance – Profitability

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

Analysis of turnover by category

	2021	2020
£'000	£'000	£'000
Engineering	56,552	71,117
Transportation and infrastructure	179,820	181,451
Construction and infrastructure	141,826	156,114
Services and solutions	42,266	36,901
Other income	4,838	—
	425,302	345,583

Engineering and transportation and infrastructure are the two largest categories of revenue, accounting for 82% of the 2021 turnover of £425,302,000.

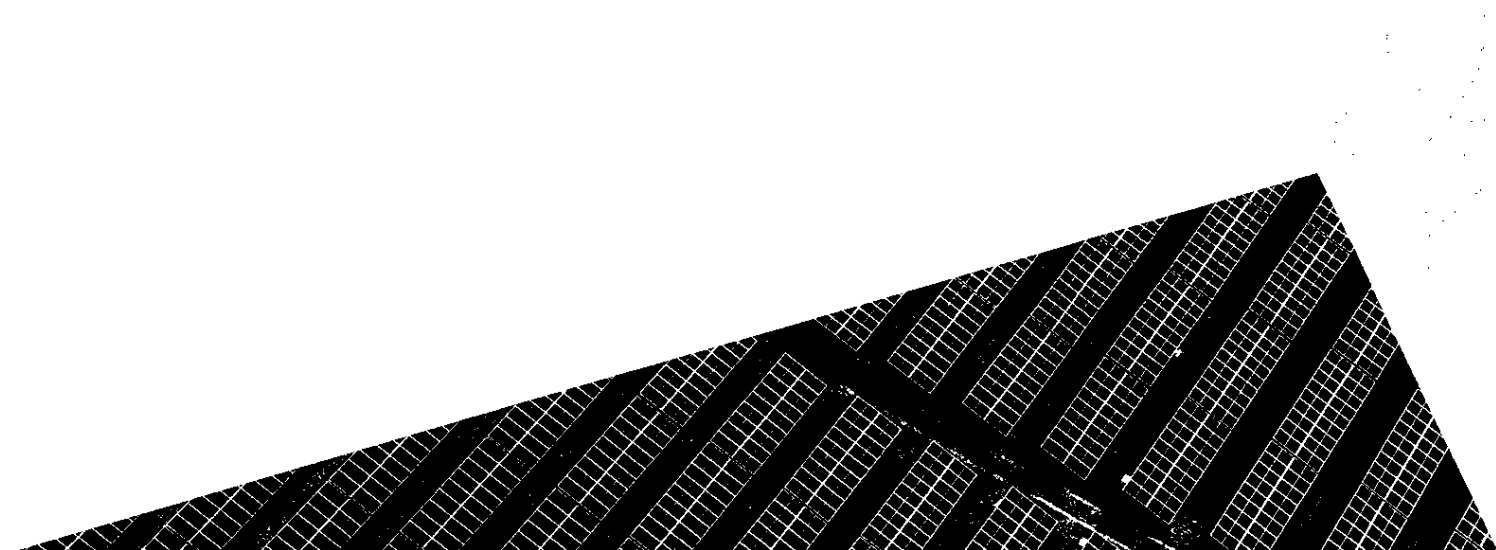
Analysis of turnover by geography

	2021	2020
£'000	£'000	£'000
United Kingdom	384,799	361,264
Europe	31,893	11,427
Rest of world	8,610	—
	425,302	372,691

Other income

	2021	2020
£'000	£'000	£'000
Insurance and investment income	9,454	1,108

Note 16 details the profit before adjustments.



4 FINANCIAL STATEMENTS AND FINANCIAL RISK

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

Financial statement analysis (continued)

	2021	2020
	£'000	£'000
Operating profit before taxation	34,991	37,929
Operating profit after taxation	85,917	13,600
Finance income and finance costs	146	139
Profit before taxation	1,134	949
Income tax expense	513	362
Profit after taxation	672	174
Profit attributable to equity holders	4,402	755
Profit attributable to non-controlling interests	7,502	6,989

Operating profit before taxation (continued)

	2021	2020
	£'000	£'000
Operating profit	41,383	31,876
Operating losses	3,809	2,596
Operating income	1,676	1,240
	46,868	35,512

The Group provides a detailed analysis of its operating profit in the 10. The Group will record loss as an expense for the period contributed to the financial statement of the Group.

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

	2021	2020
	Number	Number
Employees	699	792
Directors	348	287
Others	3	3
	1,050	682

The Group had no employees other than Directors during the period ended 30 June 2021-2020.



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

	2021	2020
	£'000	£'000
Share options	163	181

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

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

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

Cash-settled share-based payment transactions with employees

	2021 Number of awards	2020 Number of awards
Opening outstanding awards	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: £836,000) and at the 30 June 2021 there was a liability of £1,334,000 included within creditors greater than one year (2020: £836,000).

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

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

Note 26 details the prior period adjustments.

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

a) Analysis of charge in year

	2021 £'000	Restated 2020 £'000
Current tax:		
UK Corporation tax on profits for the year	1,648	257
Foreign corporate income tax	—	792
Adjustments in respect of prior periods	(2,866)	(423)
Total current tax	(1,218)	626
Deferred tax:		
Financial and investment differences	2,074	1,375
Adjustments in respect of prior periods	(4,204)	3,818
Effect of change in tax rates	11,491	3,595
Total deferred tax	9,361	8,698
Tax charge on loss on ordinary activities	8,143	9,324

b) Factors affecting tax charge for the year

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

	2021 £'000	Restated 2020 £'000
Loss before tax	(21,170)	(24,285)
Loss before tax multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%) Effect of:	(4,022)	(4,614)
Expenses not deductible for tax purposes	16,076	21,592
Effect of foreign tax	1,022	—
Deferred tax not recognised	—	(237)
Income not taxable 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 since 1 April 2017. In March 2021, the UK Government announced that from 1 April 2023, the main rate of Corporation Tax will be increased to 25%. Consequently, deferred tax has been calculated at the year end using a tax rate of 25% (note 26 details the prior period adjustments).

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

	Software	Goodwill (restated)	Development rights	Total
Group	£'000	£'000	£'000	£'000
Cost				
At 1 July 2020	–	14,179	1,121	15,300
Cost of intangible assets acquired during the year	19	–	–	19
Disposals	(589)	(57,978)	–	(58,567)
Transfer	–	(1,849)	–	(1,849)
Goodwill impairment	–	139	151	290
At 30 June 2021	897	757,107	10,216	768,220
Accumulated amortisation				
At 1 July 2020	–	14,299	625	14,924
Transfer	–	(472)	–	(472)
Goodwill impairment	–	14	–	14
Transfer to other intangibles	40	(15,112)	(694)	(15,766)
At 30 June 2021	40	154,396	1,034	165,470
Net book value				
At 30 June 2021	857	602,711	9,182	602,750
At 1 July 2020	–	587,288	9,677	596,965

The gain on impairment reversal of non-currently denominated goodwill is recognised in other operating profits and income. Amortisation of goodwill is charged to administrative expenses.

Details of the impairment reversal during the year ended 30 June 2021 are set out in note 22.

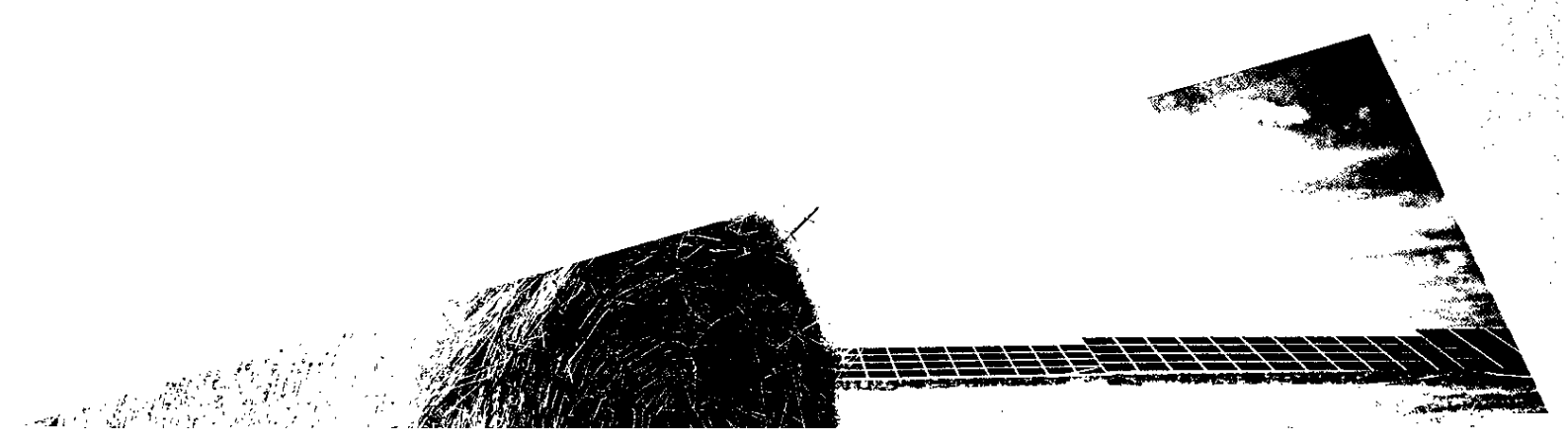
During the year the group disposed of a fully depreciated £107,351 intangible asset. Goodwill amortisation was charged back in the current year of £1,034 and £1,849 of goodwill was released on the sale. Goodwill recognised in the current year was £1,160,107.

Goodwill impairment has been recognised in goodwill 2020 income.

Intangibles have been pledged as security for liabilities in year end 2020 income.

The Company's intangible assets at 30 June 2021:

Note 20 details the intangible assets.



4 FINANCIAL STATEMENTS

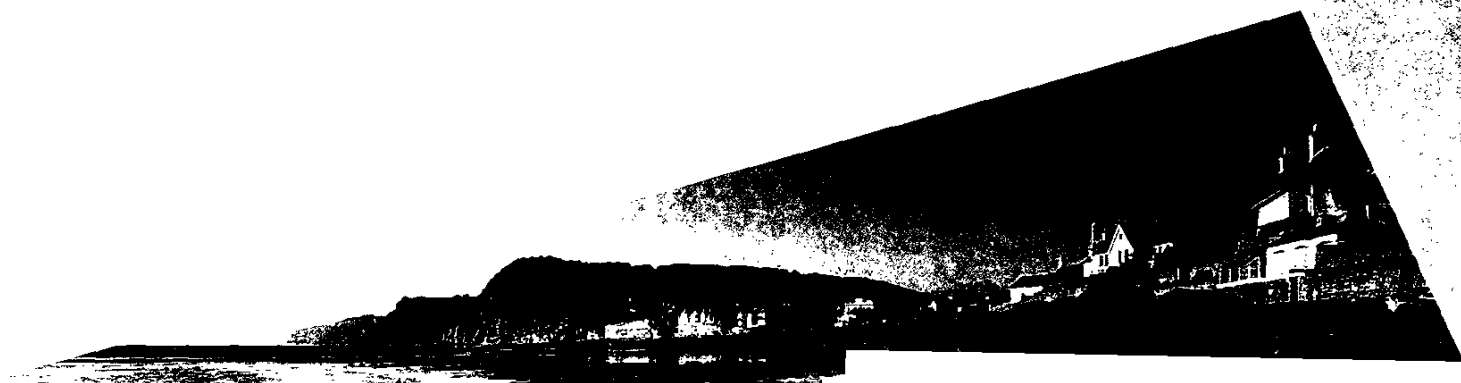
Notes to the financial statements for the year ended 30 June 2021

	Land and buildings	Power stations	Plant and machinery (restated)	Network assets	Assets under construction	Total (restated)
Group	£'000	£'000	£'000		£'000	£'000
Cost						
At 1 July 2020	8,932	340,977	1,477,111	—	1,370,807	3,797,827
Acquired	7,714	5,902	75,492	—	444,111	1,123,219
Disposals (2020: 1,111)	(3,483)	(145,664)	(70,678)	(5,510)	(770)	(197,465)
Depreciation transferred	—	—	(2,436)	—	—	(2,436)
Transfer	54	348	215,674	21,802	(12,777)	214,301
Transfer	(574)	—	(1,425)	—	—	(1,999)
At 30 June 2021	8,531	317,467	1,664,925	27,288	43,277	2,061,488
Accumulated depreciation						
At 1 July 2020	2,912	77,660	553,434	—	—	633,906
Depreciation charged	1,114	12,627	71,111	11,890	—	96,742
Disposals	(584)	(1)	(9,730)	—	—	(10,315)
Transfer	(247)	—	(1,023)	—	—	(1,269)
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	6,020	263,317	923,677	—	1,370,807	3,623,821

included in the property, plant and equipment statement is the cost, including indirect costs, of bringing the asset into use, less any accumulated depreciation and impairment losses. The cost of an asset includes the cost of any component parts that are expected to have a useful life exceeding that of the main part of the asset.

The Company does not recognise losses on 30 June 2021.

Note 16 details provisions and impairment adjustments.



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	(10,778)	(10,133)	(20,911)
Dividends 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 £28,980,000. The Group's share of operating profits included in the consolidated results together with a profit on disposal of £18,102,000.

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

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

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			
Trade and other receivables	16,128	17,037	—
Amounts falling due within one year			
Trade and other receivables	369,384	476,004	—
Prepayments	16,121	10,000	8
Receivables from related parties	3,950	—	12,751
Other receivables	27,696	5,920	5,008
Due from staff	6,603	4,270	—
Due from related companies	6,469	14,926	—
Receivables from other related parties	154,375	144,444	32,616
	600,726	693,601	50,383

Receivables are measured at amortised cost. The maximum credit term is 12 months. The Group has no receivables with significant financing components. The Group's receivables are not subject to impairment.

The Group's receivables are measured at amortised cost. The maximum credit term is 12 months. The Group has no receivables with significant financing components. The Group's receivables are not subject to impairment.

Note 10 contains the primary and supplementary



4. FINANCIAL LIABILITIES AND EQUITY

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

	Group		Company
	2021	2020	2021
	£'000	£'000	£'000
Bank overdrafts and bank loans	47,386	24,195	—
Trade payables	23,390	15,404	16
Other payables	—	875	—
Financial liabilities at amortised cost	—	—	—
Financial assets at amortised cost	61,165	13,664	—
Financial liabilities at fair value through profit or loss	—	—	20,203
Financial assets at fair value through profit or loss	3,147	161	—
Derivative financial instruments held for trading	143	20,071	—
Financial assets and liabilities at fair value	72,087	20,232	2,705
Financial liabilities at amortised cost	207,318	27,813	22,924

Amounts falling due between one and five years

	Group	
	2021	2020
	£'000	£'000
Trade payables and bank loans	247,297	262,707
Financial assets at amortised cost	6,125	2,415
Financial liabilities at amortised cost	—	2,618
Financial assets and liabilities at fair value	5,415	20,778
Financial assets	258,837	188,518

Amounts falling due after more than five years

	Group	
	2021	2020
	£'000	£'000
Bank loans and bank overdrafts	577,235	714,480
Financial assets at amortised cost	24,495	26,428
Derivative financial instruments held for trading	42,772	54,019
Financial assets and liabilities at fair value	644,502	828,127
Financial liabilities	903,339	1,111,324

The Group has no assets falling due in greater than one year.

Amounts owed to third parties are unsecured and interest-bearing and repayable in Germany. North EQ data is the only one in a jurisdiction with a high credit rating.

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

	2021	2020
Group	£'000	£'000
Bank loans	47,386	56,188
Trade receivables	247,297	179,221
Trade payables	577,235	714,481
	871,918	1,085,141

The Company had no bank loans at 30 June 2021.

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

	Interest rate	2021	2020
		£'000	£'000
United Energy Limited	6 month LIBOR plus 1.60%	438,140	488,119
United Energy Limited (trading) Limited	LIBOR/EURIBOR plus 2.00%	—	22,608
United Energy Limited	3 month EURIBOR plus 1.20%	8,613	10,084
United Energy Limited	Fixed rate 1.70%	26,382	30,250
United Energy Limited	6 month LIBOR plus 1.50%	295,344	316,627
United Energy Limited	1 month BSBY plus 1.85%	—	84,082
United Energy Limited	6 month LIBOR plus 2.35%	103,439	121,662
		871,918	1,085,141

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

Finance leases

The future minimum finance lease payments are as follows:

	2021	2020
	£'000	£'000
Payments due		
Not later than one year	3,166	4,034
Later than one year and not later than five years	6,196	7,604
Later than five years	72,013	69,287
Total gross payments	81,375	80,925
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 charges. Rents payable increase by local inflation. Finance leases are secured against the leased assets.

The Company had no finance leases at 30 June 2021.

4 FINANCIAL STATEMENTS – THE FINANCIAL STATEMENTS

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

Group	(restated) Decommissioning provision £'000	(restated) Deferred tax £'000	(restated) Total £'000
Oilfield production facilities	17,455	36,484	53,939
Offshore production facilities	(253)	8,046	7,793
Onshore production facilities	3,573	-	3,573
Production assets	262	-	262
Adjustment for impairment provisions	100	(4,203)	(4,103)
Other provisions	(514)	(2,187)	(2,701)
At 30 June 2021	20,439	38,145	58,584

The decommissioning provision relates to potential decommissioning costs for land on which there are operational wind farms and to wind farms in their final operational phase. The provision represents the expected cost of decommissioning over the 25 year life of the wind farms, the provision is adjusted for:

the formation of subsidiaries from 30 June 2021

The Group and Company have the following share capital:

Group	2021	2020
Allotted, called-up and fully paid	£'000	£'000
Ordinary shares of £0.10 each	149,676	156,476
Preference shares of £1.00 each		
Company	2021	2020
Allotted, called-up and fully paid	£'000	£'000
Ordinary shares	149,676	156,476
Preference shares		

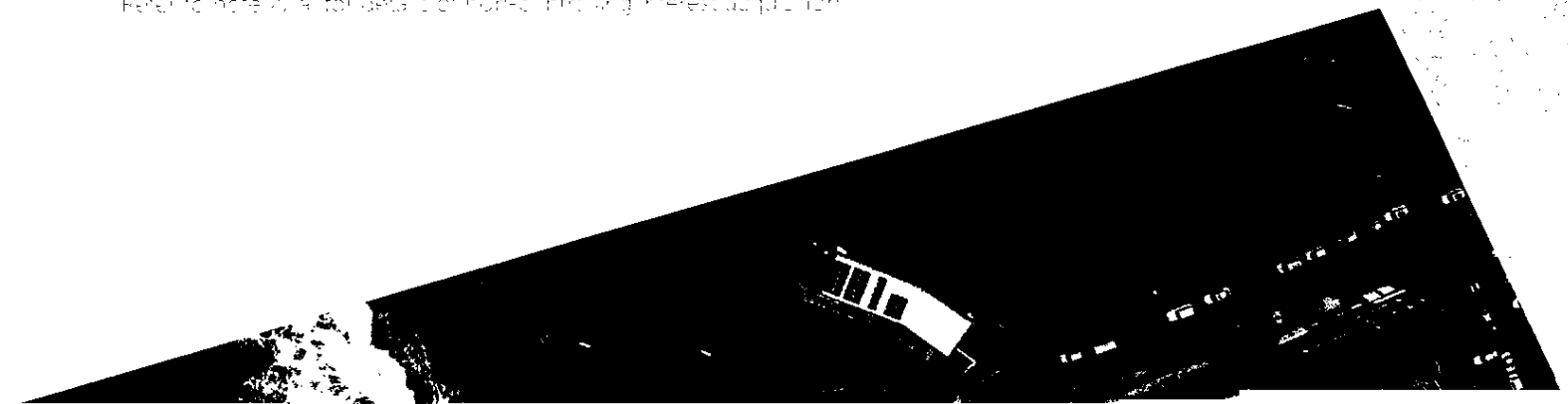
During the year the Group issued 18,109,925 (2020: 83,139,616) ordinary shares of £0.10 each with an aggregate nominal value of £1,810,925 (2020: £8,313,961). Of the new shares issued, 1,914,748 (2020: 1,914,748) were issued at a consideration which is in excess of the share exchange rate related to the Fair Trading Unit (which is the Fair Trading Unit Limited) (acquiring the parent company of the Group). The premium was given to the Fair Trading Unit of £1,925,000.00. This share sale is in the ordinary course of business required to fund future operations. As such the premium resulting from the share for share exchange is not issued or recorded in the merger reserve (rather than attributed to the share premium account). This accounting treatment also applies to shares issued by Fair Trading Group Limited to other Fair Trading Units, presented as group share



$$\frac{1}{\Gamma(\alpha)} \int_0^t (t-\tau)^{\alpha-1} f(\tau) d\tau = {}^{RL}\mathcal{I}_t^\alpha f(t), \quad t \in [0, T], \quad (6)$$

^a Data were obtained from the following studies: 1) C. J. Bickel et al., unpublished; 2) R. A. Hargrave et al., unpublished; 3) M. L. Burdett et al., unpublished; 4) S. E. Sherrin et al., unpublished; 5) D. W. Schindler et al., unpublished.

1. *Journal of the American Medical Association*, 1997; 277: 1001-1005.



4. FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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

These financial statements have been prepared in accordance with the Financial Reporting Standard for General Purpose Financial Statements issued by the Financial Reporting Council, which has been endorsed by the Accounting Standards Board, and the Companies Act 2006. The financial statements cover the period between 1 July 2020 to 30 June 2021, and are prepared on a going concern basis. The financial statements are prepared on the basis of the accounting policies set out in the financial statements, which are based on the accounting policies of the Group. The financial statements are prepared on the basis of the accounting policies of the Group, which are based on the accounting policies of the Group. The financial statements are prepared on the basis of the accounting policies of the Group, which are based on the accounting policies of the Group. The financial statements are prepared on the basis of the accounting policies of the Group, which are based on the accounting policies of the Group.

Carrying amounts of financial assets and liabilities

	Group		Company
	2021	Carrying	2021
Group	£'000	amount	£'000
		2021	
		£'000	
Carrying amount of financial assets			
Trade receivables and other receivables	433,280	17,767	17,767
Trade payables and other payables	6,469	14,901	—
Carrying amount of financial liabilities			
Trade receivables and other receivables	956,384	17,767	16
Trade payables and other payables	42,772	14,901	—

Net financial assets and liabilities



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

Derivative financial instruments

The Group uses derivative financial instruments to manage the credit, currency and interest rate risks relating to its operations and financial performance.

a) Market risk

Currency risk

The Group operates internationally and is exposed to currency fluctuations in many areas, including the purchase of raw materials, the sale of finished goods and the provision of services. The Group's principal foreign currency exposures are to the Euro, the US dollar, the British pound sterling and the Chinese renminbi. The Group uses derivative financial instruments to manage its foreign currency risk, including the use of forward contracts, currency options and currency swaps.

Transactional exposures

Transactional exposures arise from the purchase and sale of goods and services, the purchase and sale of financial assets and liabilities, and the purchase and sale of real estate. The Group uses derivative financial instruments to manage its transactional exposures, including the use of forward contracts, currency options and currency swaps. The Group's principal transactional exposures are to the Euro, the US dollar, the British pound sterling and the Chinese renminbi. The Group uses derivative financial instruments to manage its transactional exposures, including the use of forward contracts, currency options and currency swaps. The Group's principal transactional exposures are to the Euro, the US dollar, the British pound sterling and the Chinese renminbi. The Group uses derivative financial instruments to manage its transactional exposures, including the use of forward contracts, currency options and currency swaps.

Translational exposures

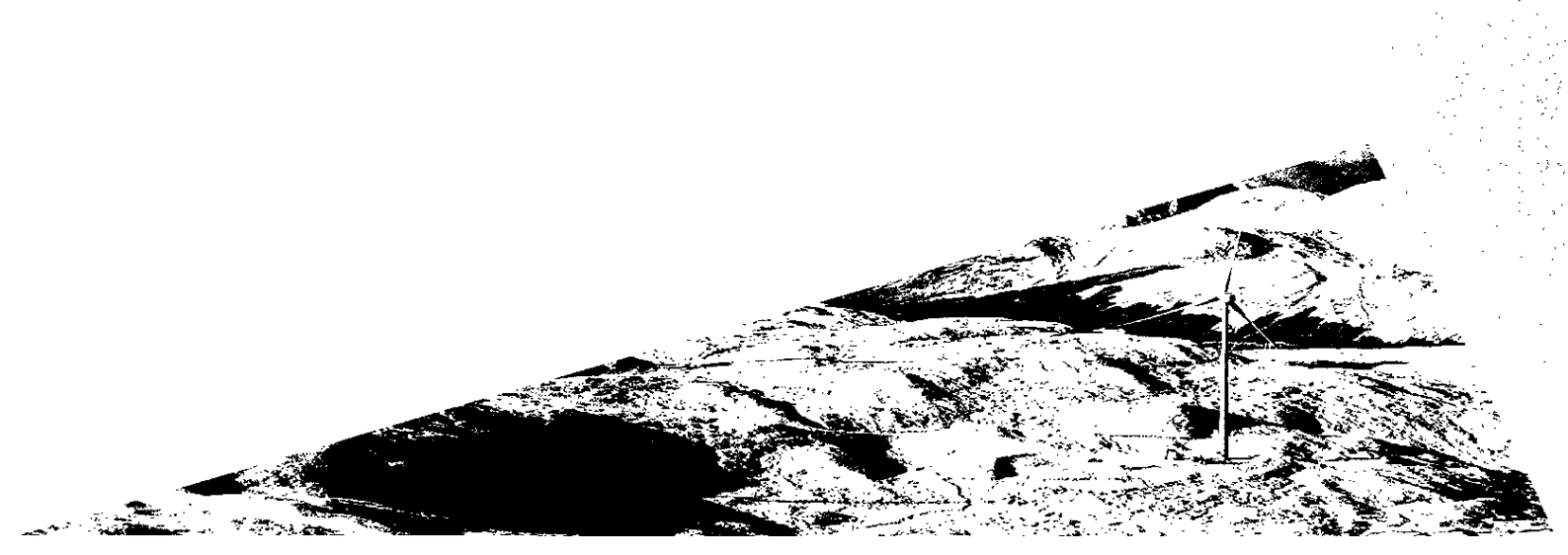
Translational exposures arise from the translation of the financial statements of the Group's foreign subsidiaries into the reporting currency. The Group uses derivative financial instruments to manage its translational exposures, including the use of forward contracts, currency options and currency swaps. The Group's principal translational exposures are to the Euro, the US dollar, the British pound sterling and the Chinese renminbi. The Group uses derivative financial instruments to manage its translational exposures, including the use of forward contracts, currency options and currency swaps.

Interest rate risk

The Group has exposure to interest rate risk arising from its operations. The Group uses derivative financial instruments to manage its interest rate risk, including the use of interest rate swaps, interest rate options and interest rate caps. The Group's principal interest rate risk exposures are to the Euro, the US dollar, the British pound sterling and the Chinese renminbi. The Group uses derivative financial instruments to manage its interest rate risk, including the use of interest rate swaps, interest rate options and interest rate caps. The Group's principal interest rate risk exposures are to the Euro, the US dollar, the British pound sterling and the Chinese renminbi. The Group uses derivative financial instruments to manage its interest rate risk, including the use of interest rate swaps, interest rate options and interest rate caps.

Price risk

The Group is a short-term commodity trader in the energy and metals markets. To the extent that there is a deterioration in the level of commodity prices, that affects the properties that the Group's plants are required to produce, there is a risk that the Group may incur losses on its position. This is mitigated by the short-term nature of the plants and the low level of inventory held at the Group's plants.



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

b) Credit risk

Customer credit risk is mitigated through the Group's credit control policy, which is designed to ensure that all customers are appropriately monitored and are monitored on an ongoing basis.

c) Liquidity risk

Liquidity risk is managed by ensuring that sufficient cash is available to fund operating and capital requirements.

Liquidity resources are managed in place across the Group and are managed through careful monitoring of covenants and covenants placed in debt. Borrowing is on a long-term basis, in excess of revenue generated throughout the year, as well as interest and repayments on our short-term borrowings. Cash resources are managed through ongoing cash flow forecasting to ensure adequate and sufficient resources are available at all times.

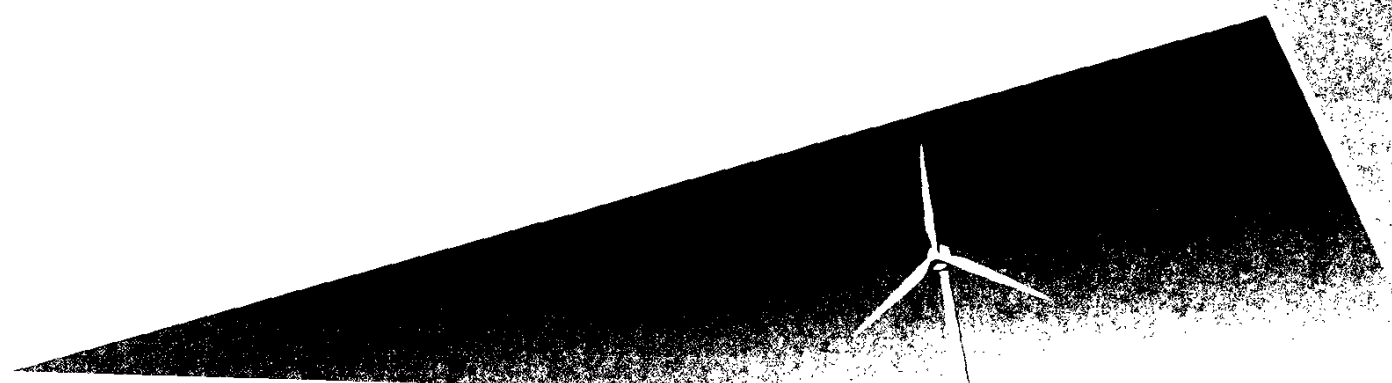
At the year end the Group had capital commitments as follows:

Group	2021 £'000	2020 £'000
Investment in subsidiaries and other investments	90,156	92,814
Investment in other subsidiaries	92,683	102,000

At 30 June the Group had total future minimum lease payments in respect of non-cancellable operating leases as follows:

	2021		2020	
	Land and buildings	Other	Land and buildings	Other
	£'000	£'000	£'000	£'000
Leasehold property				
Leasehold property	8,031	749	6,945	371
Leasehold property	30,369	1,686	28,023	389
Leasehold property	118,932	9	114,897	9
Leasehold property	157,332	2,444	149,867	147

The Group has no other off-balance sheet arrangements (2020: none).



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

1. These financial statements were prepared on the basis of the financial records maintained by the Company and are not audited. The financial statements have been prepared on the basis of the accounting policies adopted in the preparation of the financial statements. The financial statements have been prepared on the basis of the accounting policies adopted in the preparation of the financial statements. The financial statements have been prepared on the basis of the accounting policies adopted in the preparation of the financial statements.

The financial statements were approved by the directors on 17 June 2021.

On 1 July 2021, the Company acquired 100% of the equity interest in the Federal Energy and Infrastructure Limited (FEI), a private company limited by shares. The Company acquired 100% of the equity interest in FEI for a consideration of \$100,000, which was paid in cash.

On 1 August 2021, the Company acquired 100% of the equity interest in the Federal Energy and Infrastructure Limited (FEI), a private company limited by shares. The Company acquired 100% of the equity interest in FEI for a consideration of \$100,000, which was paid in cash. The Company acquired 100% of the equity interest in FEI for a consideration of \$100,000, which was paid in cash. The Company acquired 100% of the equity interest in FEI for a consideration of \$100,000, which was paid in cash. The Company acquired 100% of the equity interest in FEI for a consideration of \$100,000, which was paid in cash.

On 1 October 2021, the Company acquired 100% of the equity interest in the Federal Energy and Infrastructure Limited (FEI), a private company limited by shares. The Company acquired 100% of the equity interest in FEI for a consideration of \$100,000, which was paid in cash. The Company acquired 100% of the equity interest in FEI for a consideration of \$100,000, which was paid in cash. The Company acquired 100% of the equity interest in FEI for a consideration of \$100,000, which was paid in cash. The Company acquired 100% of the equity interest in FEI for a consideration of \$100,000, which was paid in cash.

On 18 November 2021, the Company acquired 100% of the equity interest in the Federal Energy and Infrastructure Limited (FEI), a private company limited by shares. The Company acquired 100% of the equity interest in FEI for a consideration of \$100,000, which was paid in cash. The Company acquired 100% of the equity interest in FEI for a consideration of \$100,000, which was paid in cash. The Company acquired 100% of the equity interest in FEI for a consideration of \$100,000, which was paid in cash. The Company acquired 100% of the equity interest in FEI for a consideration of \$100,000, which was paid in cash.

4 Financial instruments and financial risk management

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

in April 2021 (2020: nil) and were entered into to provide contractual protection between two or more members of the Group, including wholly owned subsidiaries, to the underlying financial instrument of a third member.

During the year ended 30 June 2020, £10,000,000 were received by the Group from management and consultancy services provided to the parent Group under a contract entered into with the parent Group. The contract was valid for the period ending 31 March 2021 and therefore in the year ended 30 June 2020, £10,000,000 was due.

During the year ended 30 June 2020, £4,500,000 were charged to the Group for Octopus Investments Limited, a related company, in respect of fees paid over the entry of various investments into the Octopus Hedge and Octopus Investment Fund, totalling £4,500,000 (£2,500,000 by the Group. At the year end, an amount of £10,000,000 was outstanding which is not due in the current period.

The Group's variable interest in the share acquisition of its investment in 2020, was ended early due to key management personnel involvement in 2021, a review of the costs to £149,000 (2020: £149,000) and secured by the Group. At the year end, the Group has an interest in the management of £10,000,000 (2020: £10,000,000) which is not due in the current period.

The Group's variable interest in the share acquisition of its investment in 2020, was ended early due to key management personnel involvement in 2021, a review of the costs to £149,000 (2020: £149,000) and secured by the Group. At the year end, the Group has an interest in the management of £10,000,000 (2020: £10,000,000) which is not due in the current period.

During the year ended 30 June 2020, the Group's variable interest in the share acquisition of its investment in 2020, was ended early due to key management personnel involvement in 2021, a review of the costs to £149,000 (2020: £149,000) and secured by the Group.

As at 30 June 2020, £10,000,000 (2020: £10,000,000) were received by the Group from management and consultancy services provided to the parent Group under a contract entered into with the parent Group.

Under IFRS 10, the Group does not need to recognise the transaction entered into between two or more members of the Group, or the related financial instrument, as a liability or an asset, and is only required to disclose it.

Other than the transaction disclosed above, the Group has no other related party transactions, which are only required to be disclosed if they are material to the Group.

In the opinion of the directors, there are no other controlling party disclosures to make.



N

a)

$$\frac{1}{2} \left(\frac{1}{2} \right) = \frac{1}{4}$$

1.

	Year ended 30 June 2019 (as stated)	Adjustments	Year ended 30 June 2019 (restated)
Group	£'000	£'000	£'000
Operating Profit	11,920	1,883	13,803
Finance income and finance costs	71,604	12,241	83,845
Profit before tax	83,524	14,124	97,648

	Year ended 30 June 2020 (as stated)	Accumulated adjustments	Year ended 30 June 2020 (restated)
Group	£'000	£'000	£'000
Operating expenses	41,046	(1,684)	39,362
Finance income and other income	11,198	0	11,198
Finance charges	(13,611)	(5,165)	(18,776)
Other expenses	24,737	164	24,901
Operating profit/(loss) before depreciation and amortisation	413	(1,684)	(1,271)
Depreciation and amortisation	4,137	0	4,137

b)

Figure 1

4 FINANCIAL STATEMENTS AND FINANCIAL RISK

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

c) Goodwill

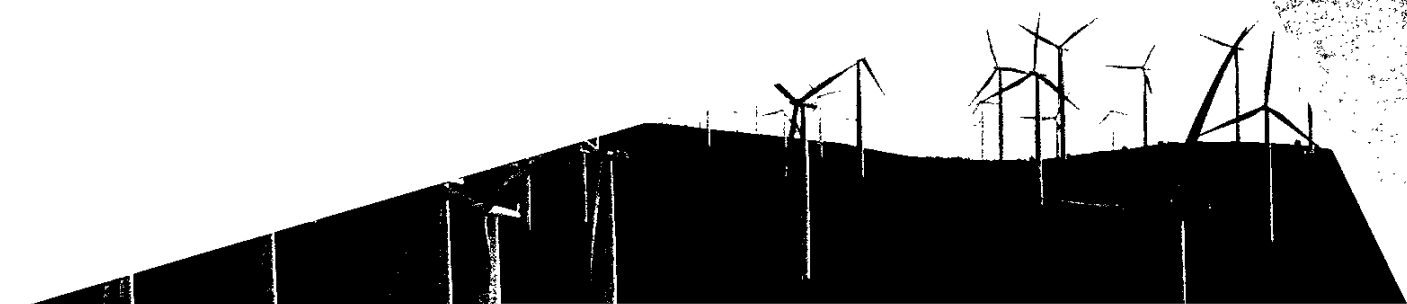
When preparing the financial statements, the management have identified a goodwill impairment of £10,679,000 for the year ended 30 June 2021. Management have determined, based on extensive review of the group's performance and the identified impairment, that there are no recoveries in the future. The impact of the impairment has been restated from the year ended 30 June 2020 to £10,679,000.

Group	Year ended 30 June 2020 (as stated) £'000	Adjustment £'000	Year ended 30 June 2020 (restated) £'000
Goodwill	15,400	(10,679)	4,721
Intangible immaterial assets	127,816	9,589	137,405
Goodwill impairment	11,218	2,771	13,989

Included in the continuing operations adjustment of £8,575,000 to the above.

d) Decommissioning provision

For the year ended 30 June 2021, a provision was implemented by the group in relation to wind farms to represent the estimated liability incurred in the future due to the decommissioning activities during the build for the year ended 30 June 2021 and in relation to the provision was in respect of wind farms that have been decommissioned. Management have adjusted the provision by £1,056,000 with the corresponding amount in respect of the fixed asset value impairment and provision for the year ended 30 June 2021 and 2020. The restatement is reflected in the financial statement and the related note disclosure.



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

a) Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy

On 1 February 2021, the Group acquired the 100% shareholding in Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy through its subsidiary, Oyj, which is a private company. The Group acquired 100% consideration of the 7,841,200 shares of the acquired companies, which are listed on the Helsinki Stock Exchange.

b) CEPE Berceronne SARL

On 15 October 2020, the Group acquired 100% of CEPE Berceronne SARL, a private company, through its subsidiary, Oyj, which is a private company.

The Group has acquired 100% shareholding in the acquired companies through its subsidiary, Oyj, which is a private company. The Group has acquired 100% shareholding in the acquired companies through its subsidiary, Oyj, which is a private company.

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 are as follows:

	Book values	Adjustments	Fair value	Book value	Adjustments	Fair value
	€000	€000	€000	£000	£000	£000
Intangible assets	204	—	204	185	—	185
Goodwill	14	—	14	12	—	12
Intangible assets	10	—	10	9	—	9
Net liabilities acquired	227	—	227	206	—	206
Goodwill			81			74
Total consideration			308			280

Goodwill resulting from the acquisition of the acquired company was £74,000 and has an estimated useful life of 7 years, reflecting the life span of the assets acquired.

The goodwill stated in the statement of comprehensive income for the year ended 30 June 2021 was £74,000, which is the difference between the consideration paid of £116,822 and the net assets acquired of £42,822.



4. FINANCIAL STATEMENTS FOR 2021

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

c) Guardbridge Sp. z o.o

On 14 June 2021 the Group acquired Guardbridge Limited through the purchase of 100% of the share capital for consideration of £9,073,000 (€10,558,000).

The following table summarises the fair value of the financial instruments and the fair value of assets acquired in the acquisition as at the date of purchase.

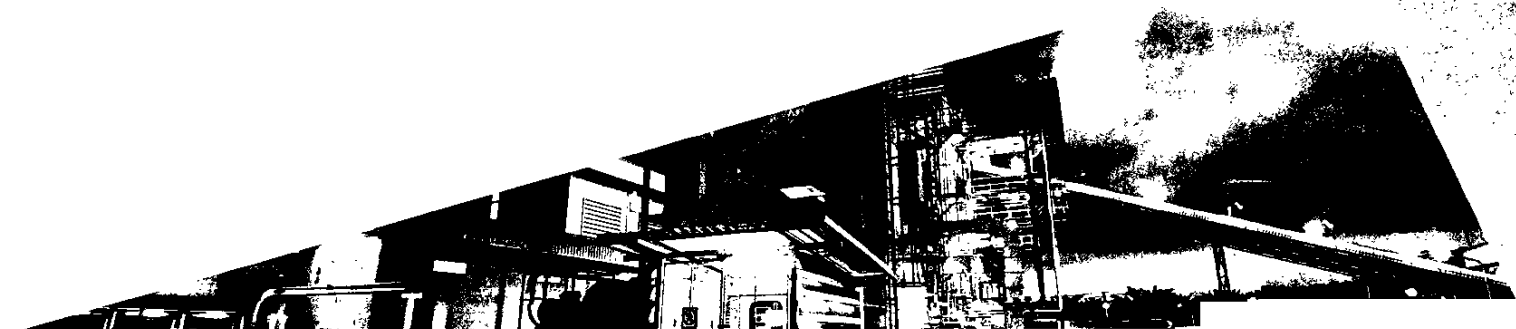
	Exchange Rate	
Consideration	€'000	£'000
Cash	9,990	8,580
Directly attributable costs	568	498
Total consideration	10,558	9,073

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

	Book values	Adjustments	Fair value	Book values	Adjustments	Fair value
	€'000	€'000	€'000	£'000	£'000	£'000
Goodwill	9,287	—	9,287	8,055	—	8,055
Intangible assets	3	—	3	—	—	—
Identifiable intangible assets	50	—	50	43	—	43
Prepaid expenses and other receivables	179	—	179	154	—	154
Other assets	1	—	1	10	—	10
Net liabilities acquired	9,518	—	9,518	8,179	—	8,179
Goodwill	—	—	1,340	—	—	894
Total consideration	—	—	10,558	—	—	9,073

Goodwill resulting from the acquisition of Guardbridge Limited is estimated to be amortised over a period of 19 years, reflecting the life span of the assets acquired.

The goodwill arising from the acquisition of Guardbridge Limited is expected to be maintained and the net book value of £8,179 is expected to be maintained.



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

d) Vorboss Limited acquisition

On 17 July 2021, E.ON Energy Group plc (the Group) acquired 100% of the ordinary shares of Vorboss Limited (Vorboss) through the acquisition of 100% of the ordinary shares of Vorboss Limited for £1,657,000 of which £1,647,500 was paid in cash and £9,500 in consideration of the debt of Vorboss Limited arising from the acquisition of the shares in the 2020/21 financial year.

The acquisition has been accounted for as an acquisition of a subsidiary under the acquisition method of accounting and the identifiable intangible assets acquired have been valued at £2,004,000.

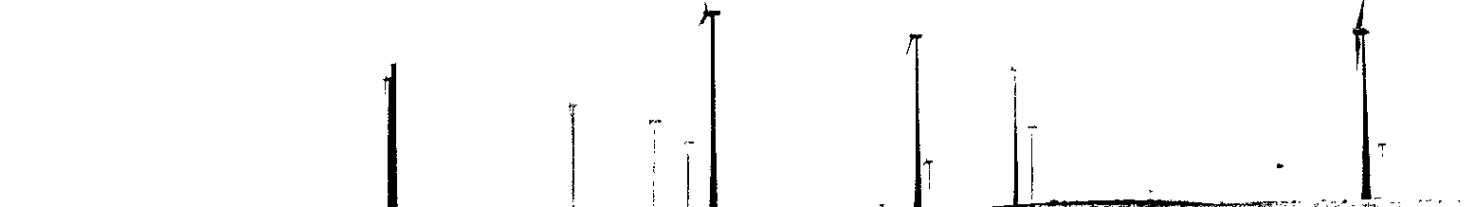
Consideration	£'000
Cash	14,752
Debt of Vorboss Limited	2,256
Minority interest	478
Total consideration	21,756

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

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Goodwill	1,657	–	1,657
Intangible assets	22	–	22
Property, plant and equipment	1,457	–	1,457
Financial assets at fair value	315	–	315
Financial liabilities at fair value	0	–	0
Other assets	(1,549)	–	(1,549)
Net assets acquired	2,004	–	2,004
Goodwill	–	–	19,752
Total consideration	–	–	21,756

Goodwill resulting from the business combination was £19,752 and has an estimated useful life of 30 years reflecting the life expectancy of the assets acquired.

The consolidated statement of profit or loss for the year includes £3,777,847 of revenue and a loss before tax of £1,662,800 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 Solution Limited), a supplier of Fibre networks, through the purchase of 100% of the share capital, for consideration of £2,715,763 and contingent deferred consideration of £1,556,187.

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

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

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

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

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

The consolidated statement of comprehensive income for the year includes £805,421 of revenue and a loss before tax of £824,373 in respect of this acquisition.

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

f) Reserve power acquisition

The Group acquired 100% of the shares of the Reserve Power Acquisition Limited (RPA) on 1 July 2020. The RPA is a private company limited by shares with 100,000 shares.

The RPA is a wholly owned subsidiary of the Group and its principal activity is to develop, own and operate renewable energy assets. The RPA is a subsidiary of the Group and its principal activity is to develop, own and operate renewable energy assets.

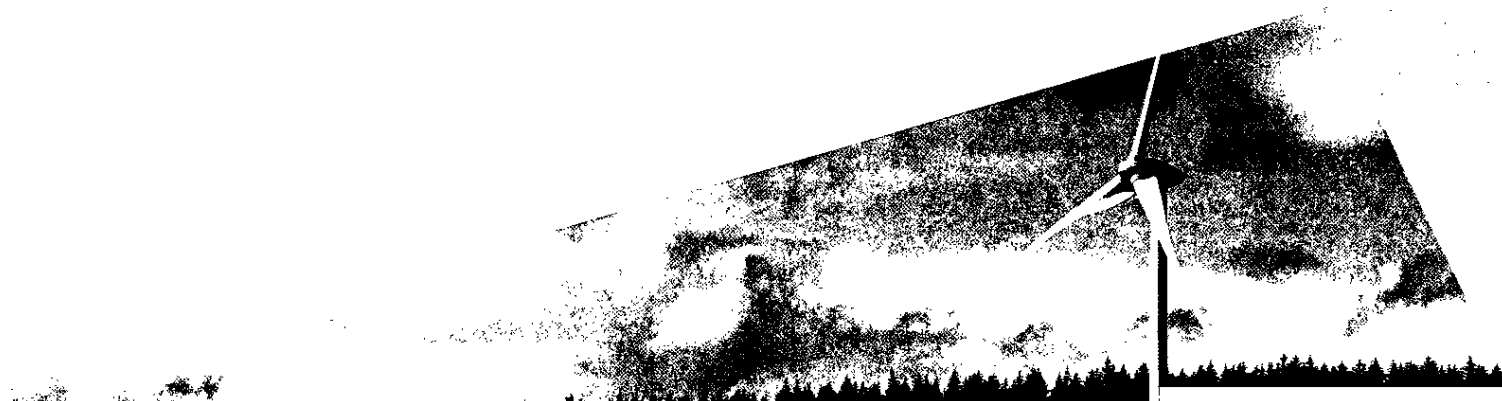
Consideration	£'000
Share issue	1,270
Total consideration	1,270

The RPA is a wholly owned subsidiary of the Group and its principal activity is to develop, own and operate renewable energy assets.

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Goodwill	55,000	10,000	65,000
Intangible assets	—	—	—
Property, plant and equipment	1,000	—	1,000
Liabilities	1,000	—	1,000
Financial assets	1,000	—	1,000
Financial liabilities	1,000	—	1,000
Net assets acquired	21,212	(19,942)	1,270
Share issue	—	—	1,270
Total consideration	—	—	1,270

There was no goodwill arising from the acquisition of the RPA.

The RPA is a wholly owned subsidiary of the Group and its principal activity is to develop, own and operate renewable energy assets. The RPA is a subsidiary of the Group and its principal activity is to develop, own and operate renewable energy assets.



4 FINANCIAL STATEMENTS AND FINANCIAL RESULTS

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

g) Snetterton acquisition

On 17 February 2021, the Group acquired Snetterton Racecourse Tower Limited (Snetterton Tower), a property and real estate company, the share capital of which is held by the directors for the benefit of 17,438,000.

The acquisition has further diversified the Group's portfolio and the fair value of assets acquired was higher than the value of the consideration paid. The difference of £10,858,858 is shown in note 9.

Consideration	£'000
Share consideration	175,800
Share issue costs	438
Total consideration	176,438

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

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Property, plant and equipment	148,240	-	148,240
Intangible assets	8,415	-	8,415
Goodwill	6,132	-	6,132
Debtors	6,227	87	6,314
Trade payables	(8,175)	-	(8,175)
Provisions	(1,128)	-	(1,128)
Net assets acquired	158,771	87	158,858
Goodwill	-	-	17,580
Total consideration			176,438

The goodwill arising from the acquisition is estimated at £17,580,000 and has been estimated with reference to the expected future revenue of the acquired business.

The consolidated statement of financial position for the year ended 30 June 2021 of the Group has been derived from the 2021 financial statements of the Group.



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 Holdings Limited (formerly known as O'Connell Property Development) (Chertsey, UK) (2020), a development site for a retirement village, through the purchase of 100% of the share capital for £6,921,236 in direct consideration, 2,500,000 in deferred consideration and 2,049,000 in deferred contingent consideration.

The following table summarises the consideration paid by the Group and fair value of assets acquired and liabilities assumed at the acquisition date.

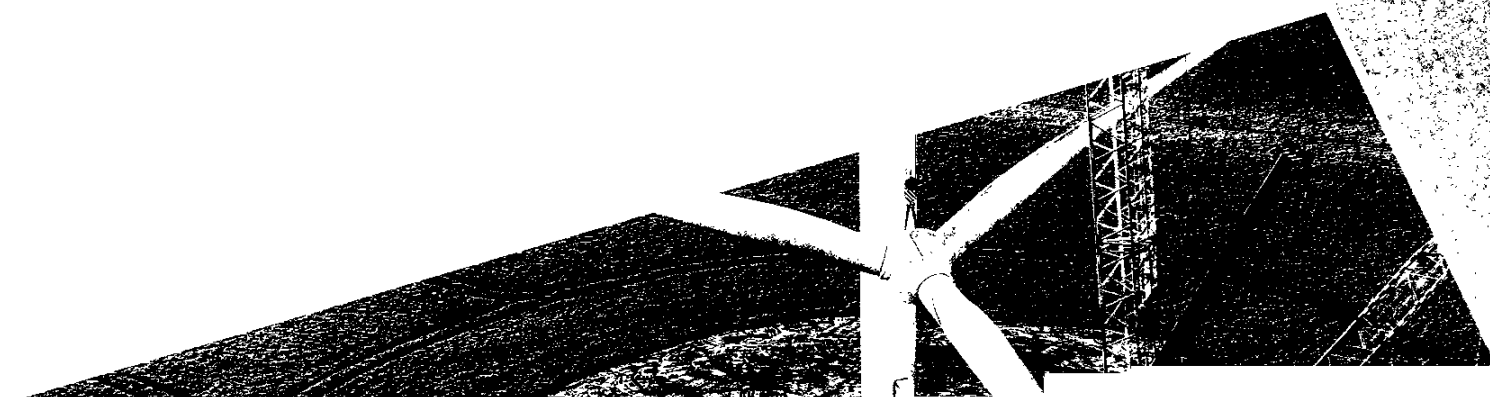
Consideration	£'000
Cash	8,666
Deferred consideration	2,500
Deferred contingent consideration	2,049
Liabilities with future benefits	215
Total consideration	13,430

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

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Other	10,504	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 5 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 BY GROUP

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

Location of the subsidiary undertakings given in italics

Name	Country of incorporation	Class of shares	Holding	Principal activity
Adams Infrastructure Limited ¹	UK	Ordinary	100%	Energy generation
Adatto Energy Solar Energy Solutions Limited ¹	UK	Ordinary	100%	Holding company
Ardara Ltd (ARPL) ¹	France	Ordinary	100%	Energy generation
Armstrong Limited ¹	UK	Ordinary	100%	Holding company
Aspen Energy Partners Limited ¹	UK	Ordinary	100%	Energy generation
Avgon Ireland Company Limited ¹	UK	Ordinary	100%	Energy generation
Avgon Solar Farm Limited ¹	UK	Ordinary	100%	Energy generation
Bancroft Power Limited ¹	UK	Ordinary	100%	Energy generation
Bansco Ltd (SARL) ¹	France	Ordinary	100%	Energy generation
Bastion Ltd (SARL) ¹	France	Ordinary	100%	Holding company
Bentley Energy Limited ¹	UK	Ordinary	100%	Energy generation
Benton Energy Limited ¹	UK	Ordinary	100%	Energy generation
Berridge Holdings Limited ¹	UK	Ordinary	100%	Dormant company
Berridge Wind Farm Limited ¹	UK	Ordinary	100%	Energy generation
Bethesda Energy Limited ¹	UK	Ordinary	100%	Energy generation
Bethesda Solar Limited ¹	UK	Ordinary	100%	Energy generation
Bibb Energy Partners Limited ¹	UK	Ordinary	100%	Energy generation
Blyth Solar Limited ¹	UK	Ordinary	100%	Energy generation
Blyth Energy Limited ¹	UK	Ordinary	100%	Energy generation
Bonnington Energy Limited ¹	UK	Ordinary	100%	Holding company
Boreas Energy Limited ¹	UK	Ordinary	100%	Holding company
Boston Farming Limited ¹	UK	Ordinary	100%	Energy generation
Brentford Park Limited ¹	UK	Ordinary	100%	Energy generation
Brown & Green Solar Development Holdings Limited ¹	UK	Ordinary	100%	Holding company
Brown & Green Solar Development Limited ¹	UK	Ordinary	100%	Energy generation
Bury Power Limited ¹	UK	Ordinary	100%	Energy generation
Cambridge Renewable Power Limited ¹	UK	Ordinary	100%	Energy generation
Canal Energy Limited ¹	UK	Ordinary	100%	Holding company
Can Ltd ¹	Ireland	Ordinary	100%	Energy generation
Canter Solar Farm Limited ¹	UK	Ordinary	100%	Energy generation
Canter 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
Alouette Limited ¹	UK	Ordinary	100%	Energy generation
Colson Energy and Infrastructure Limited	UK	Ordinary	100%	Holding company
CEFE Brétouille SARL	France	Ordinary	100%	Energy generation
CEFE du Dorat d'Als SARL ²	France	Ordinary	100%	Energy generation
CEFE de la Salette SARL	France	Ordinary	100%	Energy generation
CEFE de Lacombe SARL	France	Ordinary	100%	Energy generation
CEFE de Marsanne SARL ²	France	Ordinary	100%	Energy generation
CEFE Haut du Gault	France	Ordinary	100%	Energy generation
CEFE de La Roche Croix Rivières SARL	France	Ordinary	100%	Energy generation
CEFE du Fayol de St Seine SARL ²	France	Ordinary	100%	Energy generation
Chewon "Meadow Energy Limited"	UK	Ordinary	100%	Energy generation
Chopon Solar Farm Holdings Limited	UK	Ordinary	100%	Holding company
Chattering Solar Tubs Limited	UK	Ordinary	100%	Energy generation
Clogwyn Energy Limited ¹	UK	Ordinary	100%	Dormant company
Clarrin Farm Limited	UK	Ordinary	100%	Energy generation
Claremorris Solar SPV 1 Limited ¹	UK	Ordinary	100%	Energy generation
CLP Developments Limited ¹	UK	Ordinary	100%	Dormant company
CLP Enlorgas Limited ¹	UK	Ordinary	100%	Holding company
CLP Services Limited ¹	UK	Ordinary	80%	Dormant company
CLPE 1991 Limited	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	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	UK	Ordinary	100%	Energy generation
CLPE ROC – 3A Limited	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
Coatworthy 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
Connet 21 Ltd ¹	UK	Ordinary	100%	Fibre network production
Connon Bridge Energy Limited ¹¹	UK	Ordinary	100%	Energy generation
Cotesbach Energy Limited	UK	Ordinary	100%	Energy generation
Cow Wind Farm (Scotland) Limited ¹¹	UK	Ordinary	100%	Energy generation
Cranmer Farm Limited ¹¹	UK	Ordinary	100%	Energy generation
Craymarsh Limited ¹¹	UK	Ordinary	100%	Energy generation
Cresting Solar Farm Limited ¹	UK	Ordinary	100%	Energy generation
Cynon Power Limited ¹¹	UK	Ordinary	100%	Energy generation
Daren Reserve Power Limited	UK	Ordinary	100%	Energy generation
Dary House Solar Limited ¹¹	UK	Ordinary	100%	Energy generation
Darlington Point Holdings Pty Limited ¹²	Australia	Ordinary	100%	Holding company
Darlington Point Solar Farm Pty Limited ¹²	Australia	Ordinary	91%	Holding company
Darlington Point Sunkidjo Pty Limited ¹³	Australia	Ordinary	100%	Holding company
Dunpaulie Farm Solar Limited	UK	Ordinary	100%	Energy generation
Draper's Farm Limited ¹¹	UK	Ordinary	100%	Energy generation
Dyffryn Rhodri Limited ¹¹	UK	Ordinary	100%	Energy generation
Eakring Limited	UK	Ordinary	100%	Holding company
Elecso Camargue SARL ¹⁴	France	Ordinary	100%	Energy generation
Elecso France 7 SARL ¹⁴	France	Ordinary	90%	Energy generation
Elecso France 11 SARL ¹⁴	France	Ordinary	90%	Energy generation
Elecso France 15 SARL ¹⁴	France	Ordinary	100%	Energy generation
Elecso France 19 SARL ¹⁴	France	Ordinary	100%	Energy generation
Elecso France 12 SARL ¹⁴	France	Ordinary	100%	Energy generation
Elecso France 24 SARL ¹⁴	France	Ordinary	100%	Energy generation
Elecso France 15 SARL ¹⁴	France	Ordinary	100%	Energy generation
Elecso France 29 SARL ¹⁴	France	Ordinary	100%	Energy generation
Elecso France 41 SARL ¹⁴	France	Ordinary	100%	Energy generation
Elecso Haut Val SARL ¹⁴	France	Ordinary	100%	Energy generation
Elios Energy 2 France SAS ¹⁴	France	Ordinary	100%	Holding company
Elios Energy 2 Limited	UK	Ordinary	100%	Holding company
Elios Energy 3 France SAS	France	Ordinary	100%	Energy generation
Elios Energy D53 Holdings 1 Limited ¹¹	UK	Ordinary	100%	Holding company
Elios Energy D53 Holdings 2 Limited ¹¹	UK	Ordinary	100%	Holding company

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Enix Energy Data Holdings Limited ¹	UK	Ordinary	100%	Holding company
Enix Energy Holdings Limited ¹	UK	Ordinary	100%	Holding company
Enix Energy Holdings Limited ²	UK	Ordinary	100%	Holding company
Enix Energy Investor Limited ¹	UK	Ordinary	100%	Holding company
Enix Renewable Energy Fund ¹	UK	Ordinary	100%	Holding company
Enlance Limited ¹	UK	Ordinary	100%	Energy generation
Energy Power Resources Limited ¹	UK	Ordinary	100%	Energy project development and management services
EPER Ely Limited ¹	UK	Ordinary	100%	energy generation
EPER Ely Limited ²	UK	Ordinary	100%	Energy generation
EPER Gwent Limited ¹	UK	Ordinary	100%	Energy generation
EPER Renewable Energy Limited ¹	UK	Ordinary	100%	Holding company
EPER Scotland Limited ²	UK	Ordinary	100%	Energy generation
EPER 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
Falwell Energy Limited ¹	UK	Ordinary	100%	Energy generation
Fern Energy Orange Limited ¹	UK	Ordinary	100%	Holding company
Fern Energy Solar Holdings Limited ¹	UK	Ordinary	100%	Holding company
Fern Energy Holdings Limited ¹	UK	Ordinary	100%	Holding company
Fern Energy Due to 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 EdgeWind Acquisitions Limited ¹	UK	Ordinary	100%	Dormant company
Fern Energy EdgeWind Holdings Limited ¹	UK	Ordinary	100%	Dormant company
Fern Energy Windside 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 IAL ¹	UK	Ordinary	100%	Dormant company
Fern Rooftop Solar (Zestech) Ltd ¹	UK	Ordinary	100%	Dormant company

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Fern Trading Development Limited ¹	UK	Ordinary	100%	Holding company
Fern Energy Wind Holdings Limited	UK	Ordinary	100%	Holding company
Fern Fibre Limited	UK	Ordinary	100%	Holding company
Fern UK Power Developments Limited	UK	Ordinary	100%	Dormant company
Fertiliser Limited ¹	UK	Ordinary	100%	Supply of fertiliser
Fleur Burrows Limited ¹	UK	Ordinary	100%	Energy generation
Fleishörge Holding Limited ¹	UK	Ordinary	100%	Dormant company
Fleishörge Wind Farm Limited ¹	UK	Ordinary	100%	Energy generation
Garda Energy Limited ¹	UK	Ordinary	100%	Dormant company
Gigaset Fibre Ltd ¹	UK	Ordinary	100%	Fibre network production
Gigaset Limited ¹	UK	Ordinary	100%	Fibre network production
Glenhamlet Wind Energy Limited ¹	UK	Ordinary	100%	Energy generation
Grange Wind Farm Limited ¹	UK	Ordinary	100%	Energy generation
Guardrose IT Ltd ¹	Poland	Ordinary	100%	Energy generation
Harbottle Power Limited	UK	Ordinary	100%	Energy generation
Haymaker Mount Park Limited ¹	UK	Ordinary	100%	Energy generation
Haymaker Waterford Holdings Limited ¹	UK	Ordinary	100%	Holding company
Haymaker Waterford Ltd ¹	UK	Ordinary	100%	Energy generation
Haymaker Oaklands Holdings Limited	UK	Ordinary	100%	Holding company
Haymaker Oaklands Ltd	UK	Ordinary	100%	Energy generation
Heim Power 2 Limited	UK	Ordinary	100%	Holding company
Heim Power Limited ¹	UK	Ordinary	100%	Holding company
Highgate Farm Limited ¹	UK	Ordinary	100%	Energy generation
Hill End Farm Limited	UK	Ordinary	100%	Energy generation
Hollandor Limited	UK	Ordinary	100%	Energy generation
Hurst SPV 1 Limited	UK	Ordinary	100%	Energy generation
Irwell Power Limited ¹	UK	Ordinary	100%	Energy generation
Jamieson Road Energy Limited ¹	UK	Ordinary	100%	Energy generation
Jurassic Fibre Holdings Limited ¹	UK	Ordinary	90%	Holding company
Jurassic Fibre Limited	UK	Ordinary	90%	Fibre network production
Kilgobbin Power Limited	UK	Ordinary	100%	Energy generation
Lendham Solar Limited	UK	Ordinary	100%	Energy generation

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Chilworth Solar Limited	UK	Ordinary	100%	Energy generation
Citterton Solar Farm Limited	UK	Ordinary	100%	Energy generation
CLF Communications Limited	UK	Ordinary	100%	Fibre network operation
Coalbrook Limited	UK	Ordinary	100%	Energy generation
Cornhill UK Solar Limited	UK	Ordinary	100%	Energy generation
M12 Solutions Limited	UK	Ordinary	100%	Holding company
Marston Thorne Limited	UK	Ordinary	100%	Energy generation
Marion Energy Limited	UK	Ordinary	100%	Energy generation
Mersey Thatch Solar Ltd	UK	Ordinary	100%	Energy generation
Meadows Farm Limited	UK	Ordinary	100%	Energy generation
Merburn Solar Limited	UK	Ordinary	100%	Energy generation
Merton UK Energy Limited	UK	Ordinary	100%	Holding company
Merton UK Holding Limited	UK	Ordinary	100%	Holding company
Merton UK EPC Limited	UK	Ordinary	100%	Asset leasing company
Merton Renewable Energy (Holding) Limited	UK	Ordinary	100%	Holding company
Merton Renewable Energy Network Limited	UK	Ordinary	100%	Holding company
Merton Renewable Energy UK Limited	UK	Ordinary	100%	Holding company
Milton Farm Solar Limited	UK	Ordinary	100%	Energy generation
Mingay Farm Holding Limited	UK	Ordinary	100%	Holding company
MSP Duncroft	UK	Ordinary	100%	Energy generation
MSP Shute Ltd	UK	Ordinary	100%	Energy generation
MSP Tregallow Limited	UK	Ordinary	100%	Energy generation
MIS Hatching Solar Ltd	UK	Ordinary	100%	Energy generation
Nevern Power Limited	UK	Ordinary	100%	Energy generation
Now Row Farm Limited	UK	Ordinary	100%	Energy generation
Newlands Solar Limited	UK	Ordinary	100%	Energy generation
Norris Farm Limited	UK	Ordinary	100%	Energy generation
Norfolk Power Development Limited	UK	Ordinary	100%	Holding company
North Perrott Farm Limited	UK	Ordinary	100%	Energy generation
Notes Energy Limited	UK	Ordinary	100%	Holding company
Ogston Power Limited	UK	Ordinary	100%	Energy generation
Oldhall Energy Recovery Holdings Limited	UK	Ordinary	100%	Holding company

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
One Ashford Healthcare Limited	UK	Ordinary	89%	Provision of healthcare services
One Hatfield Hospital Limited	UK	Ordinary	90%	Provision of healthcare services
One Healthcare Partners Limited	UK	Ordinary	85%	Holding company
Orta Wedgehill Solar Holdings Limited ¹	UK	Ordinary	100%	Holding company
Orta Wedgehill Solar Limited ¹	UK	Ordinary	100%	Energy generation
Palfrays Barton Limited ¹	UK	Ordinary	100%	Energy generation
Parciss Holdings Limited ¹	UK	Ordinary	100%	Holding company
Parciss Limited ¹	UK	Ordinary	100%	Energy generation
Park Broadband Limited ¹	UK	Ordinary	100%	Fibre network production
Pearmat Solar 2 Ltd	UK	Ordinary	100%	Energy generation
Pitchford (Conover A Field & Stockbatch) Limited ¹	UK	Ordinary	100%	Energy generation
Pitts Farm Limited ¹	UK	Ordinary	100%	Energy generation
Pothos Solar Limited ¹	UK	Ordinary	100%	Holding company
Pym's Lane Solar Limited ¹	UK	Ordinary	100%	Energy generation
Queens Park Road Energy Limited ¹	UK	Ordinary	100%	Energy generation
Rangerford Care Limited ¹	UK	Ordinary	100%	Care services for a retirement village
Rangerford Chertsey Limited	UK	Ordinary	100%	Retirement village development
Rangerford Chigwell Limited ¹	UK	Ordinary	100%	Care services for a retirement village
Rangerford Cheredsey Limited ¹	UK	Ordinary	100%	Retirement village development
Rangerford Holdings Limited ¹	UK	Ordinary	100%	Holding company
Rangerford Rickering Limited	UK	Ordinary	100%	Retirement village development
Rangerford RAF Limited	UK	Ordinary	100%	Retirement village development
Rangerford Retirement Living Holdings Ltd ¹	UK	Ordinary	100%	Holding company
Reaches Farm Limited ¹	UK	Ordinary	100%	Energy generation
Redlake Power Limited ¹	UK	Ordinary	100%	Energy generation
Ridge Wind Acquisition Limited	UK	Ordinary	100%	Holding company
Ryton Estate Limited ¹	UK	Ordinary	100%	Energy generation
Sammat OPEL ⁴	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 ¹	UK	Ordinary	100%	Holding company
The Holmes Solar Farm Limited ¹	UK	Ordinary	100%	Energy generation
Thorpeby Estate (Ecopark) Limited ¹	UK	Ordinary	100%	Energy generation
Tiltingham Power Limited ¹	UK	Ordinary	100%	Energy generation
Toddhills Energy Limited ¹	UK	Ordinary	100%	Energy generation
Tredown Farm Limited ¹	UK	Ordinary	100%	Energy generation
Turves Solar Limited ¹	UK	Ordinary	100%	Energy generation
UKSE 15 Solar Limited ¹	UK	Ordinary	100%	Energy generation
United Minds Energy Limited ¹	UK	Ordinary	100%	Energy generation
Victoria Solar Limited ¹	UK	Ordinary	100%	Energy generation
Vivient Energy Limited ¹	UK	Ordinary	100%	Holding company
Vytrifi Limited ¹	UK	Ordinary	100%	Software development
Voltafrance 01 SARL ²	France	Ordinary	100%	Energy generation
Voltafrance 02 SARL ²	France	Ordinary	100%	Energy generation
Voltafrance 03 SARL ²	France	Ordinary	100%	Energy generation
Voltafrance SARL ²	France	Ordinary	100%	Energy generation
Vorboss Limited ¹	UK	Ordinary	100%	Fibre network operations
Vorobos US Inc ¹	USA	Ordinary	100%	Fibre network operations
Vuorinkangas Wind Farm Oy ²	Finland	Ordinary	100%	Energy generation
Wadsworth Green Limited ¹	UK	Ordinary	100%	Retirement village operator
Wadsworth Green Property Services Limited ¹	UK	Ordinary	100%	Service charge administrator
Warrington Power Limited ¹	UK	Ordinary	100%	Energy generation
Waterford Solar Park Holdings Limited ¹	UK	Ordinary	100%	Holding company
Waterford Solar Park Limited ¹	UK	Ordinary	100%	Energy generation
Wether Farm 2 Limited ¹	UK	Ordinary	100%	Energy generation
Westwood Power Limited ¹	UK	Ordinary	100%	Energy generation
Westwood Solar Limited ¹	UK	Ordinary	100%	Energy generation
Wetherdon Energy Limited ¹	UK	Ordinary	100%	Energy generation
Wharf Power Limited ¹	UK	Ordinary	100%	Energy generation
Whidson Farm Limited ¹	UK	Ordinary	100%	Energy generation
Whinney Hill Energy Limited ¹	UK	Ordinary	100%	Energy generation

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Walcote Solar Holdings Limited ¹	UK	Ordinary	100%	Holding company
Wolpe Craft Wind Farm Limited	UK	Ordinary	100%	Energy generation
WSE Braintree Limited ¹	UK	Ordinary	100%	Energy generation
WSE Huddersfield Holdings Limited ¹	UK	Ordinary	100%	Holding company
WSE Hullington Limited ¹	UK	Ordinary	100%	Energy generation
WSE Park Vale Limited ¹	UK	Ordinary	100%	Energy generation
WSE Hyde Drive Limited ¹	UK	Ordinary	100%	Energy generation

Subsidiaries are included in accordance with section 476A of the Companies Act 2006. Subsidiaries are exempt from audit by virtue of section 476A of the Companies Act 2006. Subsidiaries disclosed during the year ended 30 June 2021.

Dissolved after year end

Barnack Holdings Limited	20/07/2021
Fern Energy Partnership Holdings Limited	21/09/2021
Fern Energy Rogeswind Acquisition Limited	21/09/2021
Fern Energy Rogeswind Holdings Limited	21/09/2021
Fidge Wind Acquisition Limited	20/07/2021

Acquired after year end

Dulacca WF Holdco Pty Ltd	27/08/2021
Dulacca Energy Project Holdco Pty Ltd	27/08/2021
Dulacca Energy Project Co Pty Ltd	27/08/2021
Dulacca Energy Project FinCo Pty Ltd	27/08/2021
Doveryard Limited	22/10/2021
Dr Coghlan Energy Recovery Limited	22/10/2021
Culverly Power Limited	02/07/2021
Hull Reserve Power Limited	02/07/2021
Invermay Power Limited	02/07/2021
Kin Power Limited	02/07/2021
Loddon Power Limited	02/07/2021
Marden Power Limited	02/07/2021
Northwich Power Limited	02/07/2021
St Asaph Power Limited	02/07/2021
Wolverhampton Power Limited	02/07/2021

4 FINANCIAL STATEMENTS 30 JUNE 2020

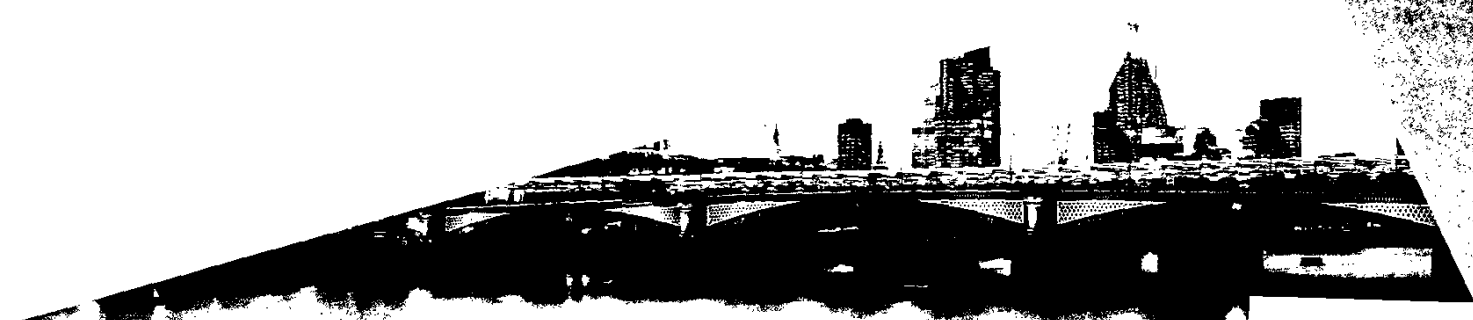
Notes to the financial statements for the year ended 30 June 2020

On 1 July 2019, Fern Trading Limited (formerly, Fern Trading Group Limited) acquired 100% of the share capital of Fern Trading Group Limited (formerly, Fern Trading Limited) as part of a group restructuring. From this date Fern Trading Limited (formerly, Fern Trading Limited) became the immediate parent company of Fern Trading Group Limited (formerly, Fern Trading Limited) and its subsidiaries. Fern Trading Group Limited (formerly, Fern Trading Limited) Fern Infrastructure Limited, Fern Hold Limited and Fern Health Care Holdings Limited are not directly or indirectly controlled by the Chairman. All other subsidiaries are not directly

The registered office of the companies listed above is 6th Floor, 73 Holborn, London, EC1A 3HT. The secretaries are set out below:

1. Ul. Grzywnowska 2/29, 01-411, Warsaw, Poland
2. Forsyth Macdonald & Partners Exchange, 1 Earl G A, Street, Edinburgh, EH3 5WG
3. 1 West Pacific Street, Glasgow, G2 1AP
4. 11 rue de la prison de la ville, 95017 Paris 17ème arrondissement, France
5. 4th Floor, Saltire Court, 20, Castle Terrace, Edinburgh, Scotland, EH1 1ET, United Kingdom
6. 6th Floor, 2, Grand Canal Square, Dublin 2, D1 4A32, Ireland
7. Red Lion Court, Egg Farm Lane, Kings Langley, Hertfordshire WD4 8 3A, United Kingdom
8. Zone industrielle de Couronne 376 Rue du Moulinet 94900 Avignon, France
9. 14th Boulevard, 8-3, 01550 Vauxs, France
10. Level 1, 74-88 Spring Creek, Maitland, NSW 1885, Australia
11. Zone industrielle de Couronne 114 Rue du Moulinet 94900 Avignon, France
12. 4 Rue de Montvalle, Paris 75012, France

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



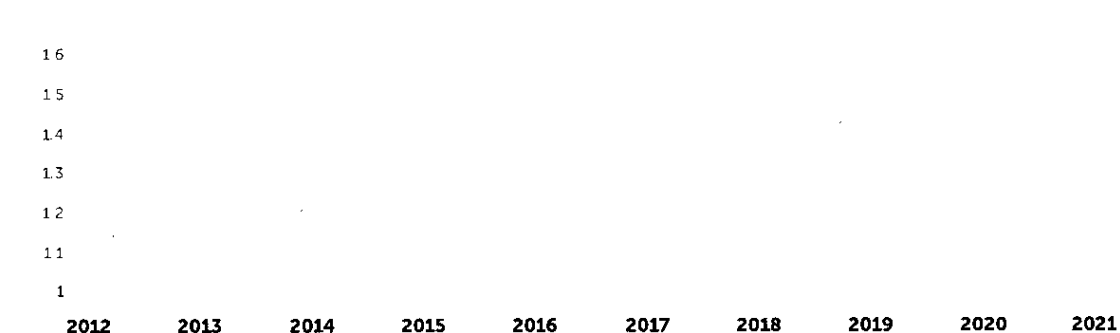
5 APPENDIX A SHARE PRICE PERFORMANCE (UNAUDITED)

Fern's share price has performed in line with targets

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

The figure below will include the share price of the previous calendar year Fern Trading Group Limited, as well as this entity.

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



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

Source: Fern

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: C. Topus Investments Limited, 2 June 2021

Directors and advisers

AS Linton, appointed 14 May 2017
 AD Wyley, appointed 14 May 2017
 AD Banks, appointed 14 May 2017

On 4 August 2017, AS Linton and AD Banks, referred to as Directors of AS Linton Group Limited (formerly AS Linton Limited), and were appointed as Directors of Fern Trading Limited (formerly Fern Trading Group Limited). R. Kelous and R. Skinner were appointed as Directors of Fern Trading Group Limited (formerly Fern Trading Limited) on the same day.

Quayle Company, Secretary, AS Linton Limited

10571676, incorporated 14 May 2017

AS Linton AS Linton, London, E10 1JF

Price Waterhouse Coopers LLP

Chartered Accountants and Statutory Auditors
 20th Floor, 20th Floor, 20th Floor
 Newcastle upon Tyne NE1 3AF

Forward-looking statements

The Annual Report contains certain forward-looking statements related to the Company's future financial and operating performance and future events and developments. These statements are based on the current knowledge and experience of the management and are subject to assumptions and uncertainties. Some of which are related to factors that are beyond the control of the Company. Accordingly, the actual performance of the Company may differ from the forward-looking statements. The Company does not intend to update or otherwise revise the forward-looking statements or to provide assurance of the future performance of the Company. The Company's future performance is subject to a number of risks and uncertainties, which are discussed in the Annual Report and the Company's financial statements.

