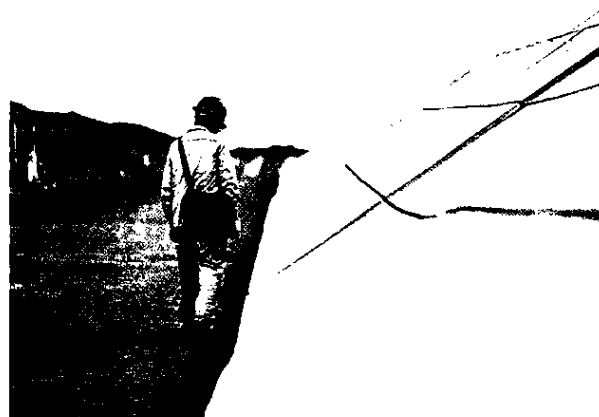
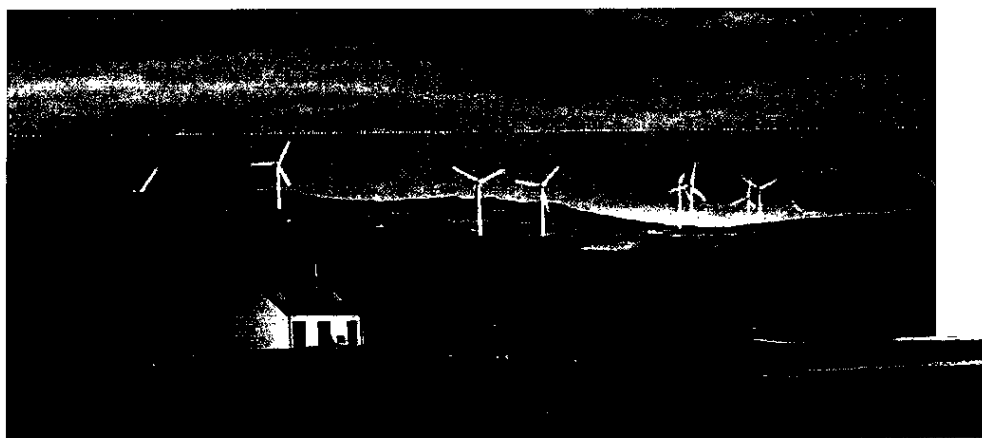
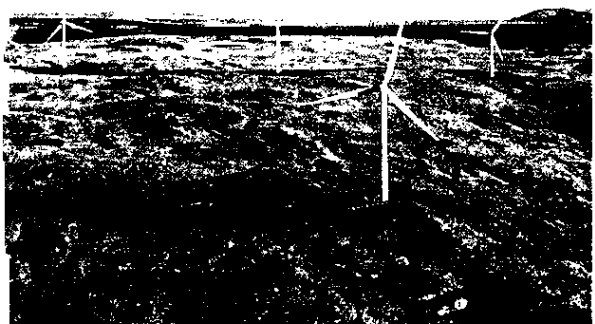




WEDNESDAY



ABØVVWNV

A13

30/03/2022

#148

COMPANIES HOUSE

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



1 | Introduction

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

As you note a benefit to the group is that unexpected changes in demand can be met. However, the group has never developed a plan to deal with that. The value of the group has remained solid throughout the last decade according to QALB. Our core program has continued to perform well, and we have kept up to pursue ongoing contributions in order to successfully maintain our Group for future growth.

The two prongs of our strategy have resulted in the highest consistent growth for independent oil and gas, in a challenging and changing environment. The result is to deliver solid results in all sectors and to deliver a diversified dividend. The oil and gas companies will continue to expect to perform modestly through a difficult cycle.

Our three policy scenarios (A570, green, blue and brown) all show a carbon abatement in this period of our target of 42% (grey) to be achieved. The strong scenario (A570) reflects the abatement and carbon market effects, a sectoral response to an increase in energy prices, and a threefold increase in the green sector.

the 1940s and 1950s, in its 50th decade and a long and often hard climb out of the 1980s, the company has been able to reposition itself and take care of the future. The old business and market have been added to new ones, and the company has managed to keep its core business strong and profitable, while also expanding its product line and market. The company has been able to do this by focusing on its core business, while also expanding its product line and market. The company has been able to do this by focusing on its core business, while also expanding its product line and market. The company has been able to do this by focusing on its core business, while also expanding its product line and market.

The first step in the model development process is to define the target population, the outcome of interest, and the exposure of interest. The second step is to select the study design and the data source. The third step is to define the study variables and the data collection methods. The fourth step is to conduct the study and collect the data. The fifth step is to analyze the data and interpret the results. The sixth step is to disseminate the findings and apply the results to practice.

A reflection on our year

Company's performance during the year was quite good in spite of the global financial crisis. The year resulted in a 42% increase in revenue, a record 2011 EBITDA margin and net assets of £1.77bn (2010: £1.74bn). Revenue of £1.4bn was a record for the Group, and Group management is satisfied to provide a pleasing EBITDA margin, having enjoyed the strong sales performance. The Group's strong sales performance, the Group's secure additional investment and growth business, and with its strategic objectives in place, the Group's performance is

[illegible]

The 10 projects, valued over \$200 million, started on during the year and on direct water supply to our Ohio customers. As a result, income decreased after year end related to the project start-up provision on the land transfer. A loss of the year end loss amount of \$1.5 million was reported.

It is imperative that the responsible organization that even though some related may be observing actual related to they will not be on a sound basis. determining plant generative as shared to other accounting managers such as depreciation, excess revenues. It is important to the current year include for products that are under construction and not yet sold to the operating unit. future from a year

Our Health care costs also saw a 112% increase in revenues. Our private medical insurance (The Health care Plan) – a limited (2000) “cashless” contract – continued to support the national effort against the COVID-19 pandemic by providing capacity in our hospitals to be used for COVID-19 treatments. Our retirement expenses decreased, having avoided having to pay for “Pander” as it continued to be “disappointed” and lost stock with a new system. In February, we closed during the year, which is our “open” instruction. So, ending a Q1 2020, the end of the year.

© 2024

The first 11 treatments for the year had a cumulative risk of 22.2% against a further 10 treatments in 1993, according to the model. This was the result of the distribution of relative treatment costs in equilibrium was as average in 1993 as in 1992, and the probability of

lower part of the



[illegible]

Our business strategy is designed to target steady, long-term growth for our shareholders with thoughtful management of our investments and a focus on high-quality, valuable assets and through operating a high quality, well managed and expanding business. We are well positioned to take full advantage of areas where we have a track record of delivering profitability and growth over the long term while seeking further opportunities in new sectors where our expertise could be transferred.

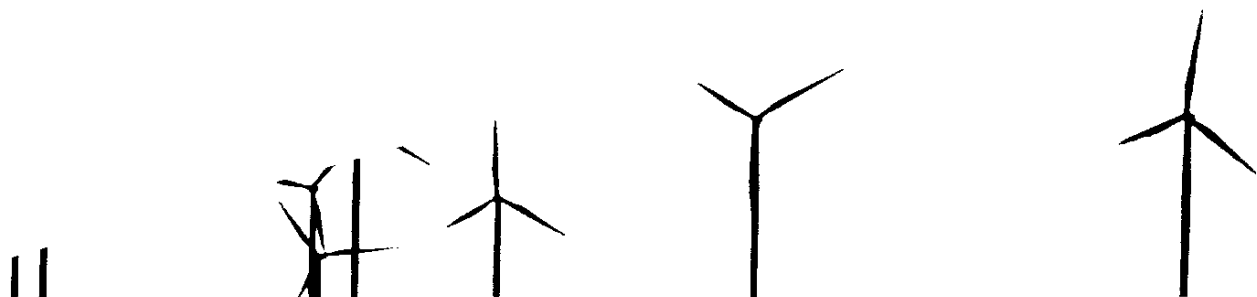
[illegible]

The Group has not offered its energy-improving products on the U.S. market. However, expansion into the U.S. market is a long-term goal. This has enabled us to achieve a steady rate of development of new products in Europe, Japan, Finland, France and Australia.

Current trading and outlook

Until the lockdown, the Covid-19 crisis continued to perform steadily and in line with our expectations. Given the uncertainty, the Covid-19 component continues to bring a low correlation coefficient but the Group will be able to continue operating thanks to given the key market status of our energy, healthcare and home products.

Our property ending balances were not significantly different from our 2011 ending balances. We have not changed our policy with respect to the recognition of impairment losses on our real estate assets in this sector since the year ended 2011. With our ending stock price in this area being well below our liquidation value, we have not added to our impairment analysis and have not calculated impairment charges for this sector. In order to provide more transparency, we have elected for our business to be determined to show.

[illegible]

Chief Executive's review

Following our expansion into three continents, our market exposure is well diversified, giving us the ability to manage risk and to opportunistically add value in new markets. We intend to review our portfolio on a regular basis to take either new or exiting the best investment opportunities, while ensuring a strong and growing portfolio.

Performance in our traditional asset class has remained stable as we continue to combine active and passive strategies to improve performance in this sector.

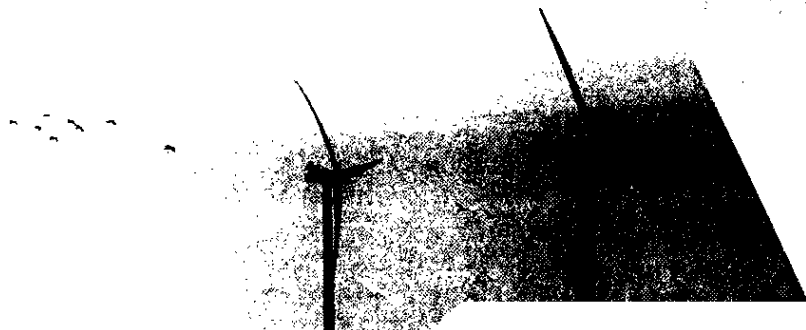
The share price remains robust throughout the period. Post year end we have seen an increase in

share price and a high premium, we added to the portfolio to support our growth strategy plans. The focus on growth and operational efficiency combined with a strong financial position in the market has continued to increase our dividend forecast.

Our investment strategy will allow us to continue to grow our portfolio, while ensuring a strong and growing portfolio. We further invest in our growth strategy, while ensuring a strong and growing portfolio. We further invest in our growth strategy, while ensuring a strong and growing portfolio. We further invest in our growth strategy, while ensuring a strong and growing portfolio.

Our investment strategy is to invest in a diversified portfolio of assets, including equities, fixed income, and alternative investments. We aim to achieve a long-term capital appreciation of 10% per annum, with a target dividend yield of 4%.

Our investment strategy is to invest in a diversified portfolio of assets, including equities, fixed income, and alternative investments. We aim to achieve a long-term capital appreciation of 10% per annum, with a target dividend yield of 4%.



2. INVESTMENT OPPORTUNITIES

Our business at a glance

Renewable Capital Limited (RenCap) formerly RenTech is a public limited company with a primary objective of providing services to generate the following: (i) virtual power purchase agreements (VPPAs) with energy retailers; (ii) corporate finance and investment services to generate fees; (iii) we have built a strong pipeline of projects and are currently in the process of securing further investment and credit facilities to support our strategic growth.

1. Owning and operating energy sites

We have developed from solar and wind and we intend to expand our other ability to provide a consumer friendly alternative to any other renewable energy, this is to qualify for government incentives, and also present an opportunity to increase income. We have also utilised a pipeline of renewable energy non-infectious, fully paid or ongoing, we have in place, taken and given, and we have a pipeline of projects in the pipeline.

2. Short- and medium-term lending

We are a private sector lender in the form of a limited liability partnership and provide a range of short-term, medium-term and long-term assets, including commercial, energy, steel and other assets, and commercial properties.

3. Owning and operating healthcare infrastructure

We own a number of retirement villages and private hospitals, which provide high quality health care and other operational advantages in the UK.

4. Owning and operating fibre broadband suppliers

We are a leading fibre broadband network in certain markets of the UK to provide ultrafast fibre broadband access to high speed businesses. Our management teams are working hard to deliver the best of service and are contributing revenue to the UK's broadband network infrastructure.

Solar, wind, biomass,
landfill gas,
reserve power

Property lending,
development
financing

Retirement villages,
private hospitals

Delivering ultrafast
fibre broadband
across the UK

Identification Construction

Acquisition Construction Operations Divestment



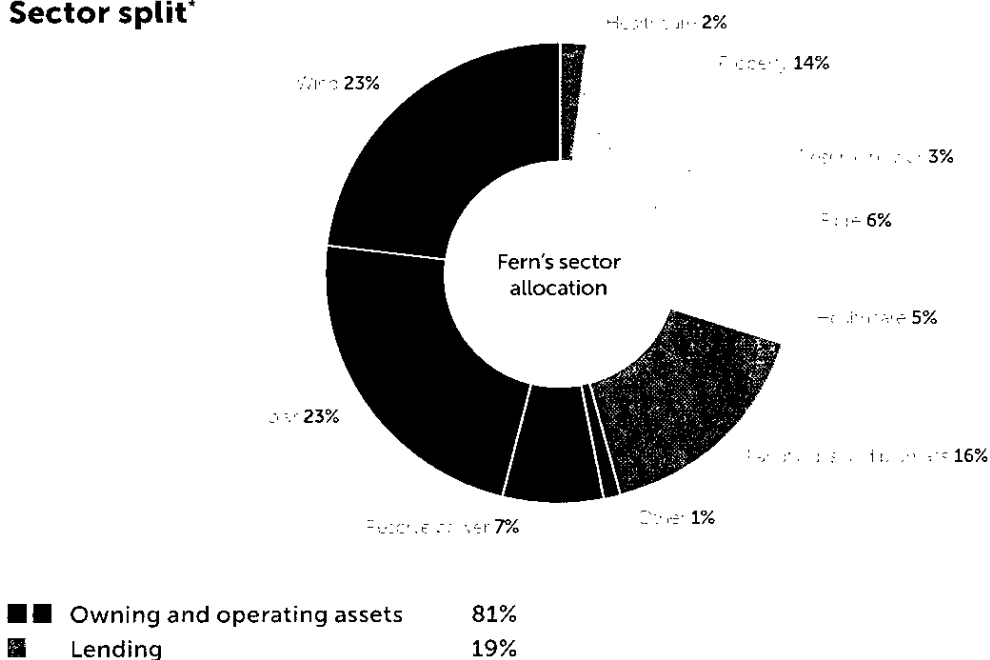
Our business at a glance

The strength of our Dutch infrastructure – with its operating infrastructure and construction – makes us a leader in delivering business processes to our clients and partners in a secure, efficient, and cost-effective way. We are also a leader in energy, healthcare, and more. Our infrastructure is a primary focus of our business strategy.

The role of our business is to be a partner in creating a sustainable, long-term infrastructure for our clients, as well as the opportunity to deliver new services and products to our clients. Our business is focused on businesses with comprehensive business plans and strong investment returns.

The strength of our Dutch infrastructure – with its operating infrastructure and construction – makes us a leader in delivering business processes to our clients and partners in a secure, efficient, and cost-effective way. We are also a leader in energy, healthcare, and more. Our infrastructure is a primary focus of our business strategy.

Sector split*



*Sector split is based on value and represents the total amount of assets owned by Fern. The data is based on the 2019 financial statements.



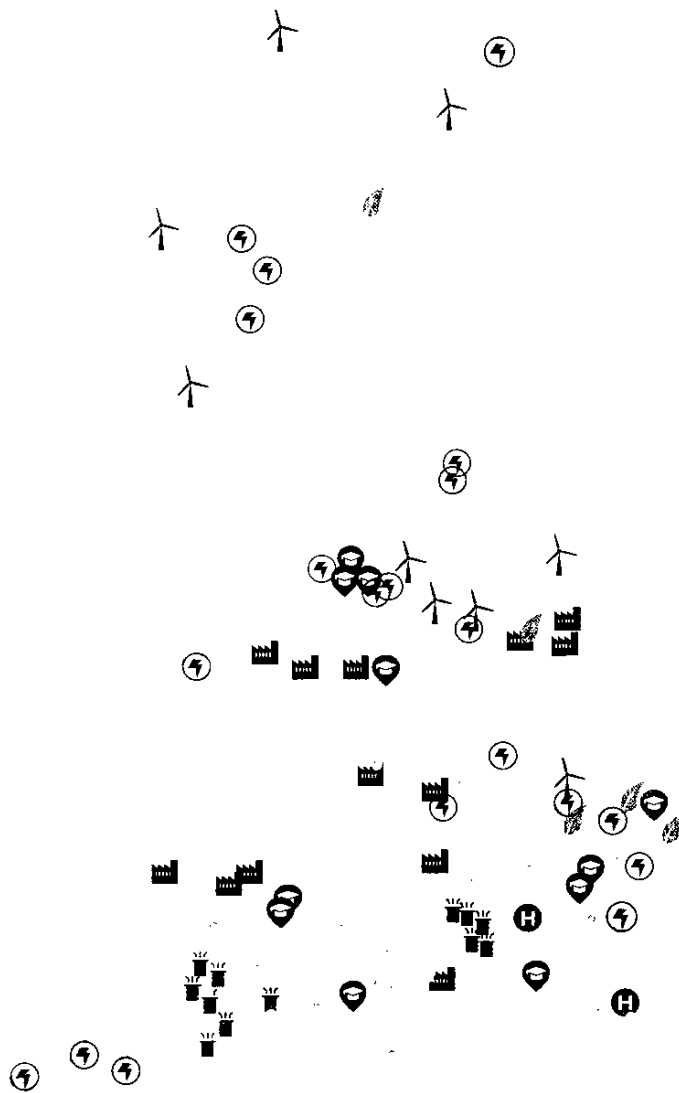
2 Our business at a glance

Our business at a glance

We are proud to have achieved a strong financial performance, with a record in safety, high generating plant energy output, excellent customer service and the highest of quality in our infrastructure.

Our business at a glance

- ⚡ **Electricity** – generating and distributing
- 🌿 **Renewables** – wind, solar, hydro
- ✈️ **Aviation** – airports, airlines
- 🏭 **Manufacturing** – steel, aluminium
- 🏠 **Residential** – housing, infrastructure
- 🏥 **Healthcare** – hospitals, clinics
- 🎓 **Education** – universities, schools
- 🏢 **Commercial** – offices, retail
- 🚗 **Transport** – roads, bridges
- 🌊 **Water** – supply, treatment
- 🌳 **Environment** – conservation, parks
- 🏞️ **Recreation** – resorts, leisure
- 🏠 **Construction** – buildings, infrastructure
- 🏠 **Real Estate** – properties, development
- 🏠 **Finance** – banking, insurance
- 🏠 **Technology** – IT, software
- 🏠 **Telecommunications** – networks, services
- 🏠 **Media** – news, entertainment
- 🏠 **Food & Beverage** – restaurants, hotels
- 🏠 **Retail** – shops, supermarkets
- 🏠 **Automotive** – cars, trucks
- 🏠 **Aerospace** – aircraft, spacecraft
- 🏠 **Marine** – ships, boats
- 🏠 **Energy** – oil, gas, coal
- 🏠 **Chemicals** – plastics, fertilisers
- 🏠 **Pharmaceuticals** – drugs, vaccines
- 🏠 **Biotechnology** – research, development
- 🏠 **Art & Culture** – museums, galleries
- 🏠 **Sports** – teams, events
- 🏠 **Religion** – churches, mosques
- 🏠 **Government** – public services, infrastructure
- 🏠 **Non-Profit** – charities, NGOs
- 🏠 **Academia** – research, education
- 🏠 **Industry** – manufacturing, services
- 🏠 **Business** – finance, law
- 🏠 **Education** – schools, universities
- 🏠 **Healthcare** – hospitals, clinics
- 🏠 **Recreation** – resorts, leisure
- 🏠 **Environment** – conservation, parks
- 🏠 **Water** – supply, treatment
- 🏠 **Transport** – roads, bridges
- 🏠 **Real Estate** – properties, development
- 🏠 **Finance** – banking, insurance
- 🏠 **Technology** – IT, software
- 🏠 **Telecommunications** – networks, services
- 🏠 **Media** – news, entertainment
- 🏠 **Food & Beverage** – restaurants, hotels
- 🏠 **Retail** – shops, supermarkets
- 🏠 **Automotive** – cars, trucks
- 🏠 **Aerospace** – aircraft, spacecraft
- 🏠 **Marine** – ships, boats
- 🏠 **Energy** – oil, gas, coal
- 🏠 **Chemicals** – plastics, fertilisers
- 🏠 **Pharmaceuticals** – drugs, vaccines
- 🏠 **Biotechnology** – research, development
- 🏠 **Art & Culture** – museums, galleries
- 🏠 **Sports** – teams, events
- 🏠 **Religion** – churches, mosques
- 🏠 **Government** – public services, infrastructure
- 🏠 **Non-Profit** – charities, NGOs
- 🏠 **Academia** – research, education
- 🏠 **Industry** – manufacturing, services
- 🏠 **Business** – finance, law



At Weave, we bring our expertise in the private sector to the public sector and use our industry knowledge to take our experience to existing opportunities overseas, including constructing to air and wind farms in Australia, France, Ireland, Poland and Finland.



Our business at a glance

We are focused on creating a long-term, sustainable and resilient business structure, with a strong commitment to society, consistent with our values and beliefs. We are focused on creating a strong and resilient business structure, with a strong commitment to society, consistent with our values and beliefs.

Energy

We currently operate 2.7 TeraWatt (TeraWatt) of power, producing 2.7 TeraWatt (TeraWatt) of power, producing 2.7 TeraWatt (TeraWatt) of power, producing 2.7 TeraWatt (TeraWatt) of power.

Our commitment to reducing greenhouse gas emissions and increasing renewable energy production is a key part of our strategy to meet our targets for the future.

The First Community Fund is a social enterprise that supports the development of local communities. The First Community Fund is a social enterprise that supports the development of local communities. The First Community Fund is a social enterprise that supports the development of local communities.

Healthcare

Our retirement villages provide a high-quality, secure and comfortable living environment for our residents. Our retirement villages provide a high-quality, secure and comfortable living environment for our residents.

A friendly community is at the heart of our retirement villages. We provide a warm and welcoming environment for our residents, ensuring they feel safe and secure.

Fibre

We are currently operating a fibre network that provides high-speed internet access to our customers. We are currently operating a fibre network that provides high-speed internet access to our customers.

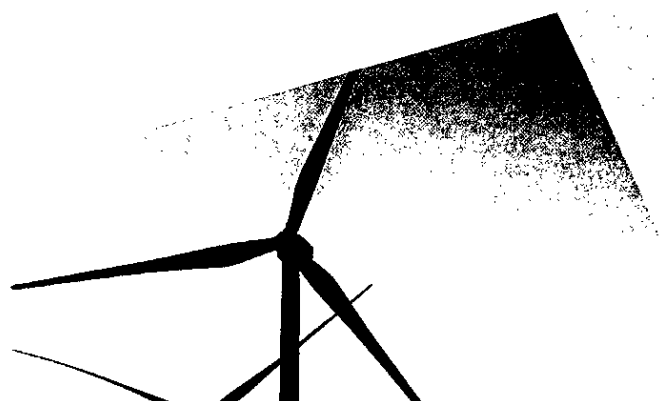
Within our fibre network, we provide a range of services to our customers, including high-speed internet access and other services.

Our fibre network is a key part of our strategy to provide high-quality services to our customers. Our fibre network is a key part of our strategy to provide high-quality services to our customers.

Lending

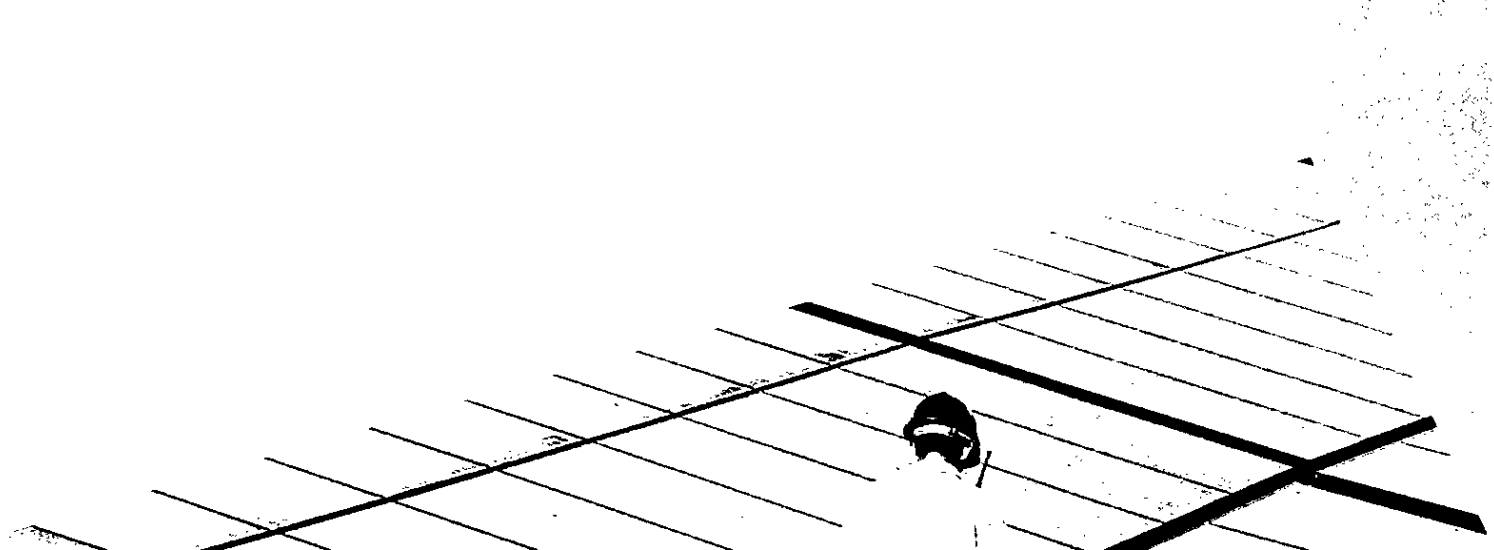
We are currently operating a lending business that provides loans to our customers. We are currently operating a lending business that provides loans to our customers.

We continue to expand our lending business, providing loans to a growing number of customers. We continue to expand our lending business, providing loans to a growing number of customers.



and private medical business. The Healthcare Partners Limited (Ondra) owned each of these and operates two private hospitals in Chennai and Hyderabad, India, and the very cost-effective (in price) well-equipped medical facilities.

There is a lot of connecting large businesses and leading brand exchanges in the UK with names and businesses directly relating to the word where the first word is in the first half of the 10th century by the end of the 10th Century. It is a whole new digital communications platform for the modern digital world. These companies are already integrated as they have own the fibre infrastructure and also have the end user connections as the internet can be provided by LE.



2 STRATEGIC REPORT

Our strategy in focus

Through increased resilience, we will be able to navigate the challenges of such events. E25, energy, real estate, infrastructure, health and technology will continue to be the main drivers of growth and the leading end-use markets within our business segments.

The EUE business currently represents a small part of our Group, but over the next five to ten years we have made it our core business as a platform for growth and as the Group continues to grow, we expect this division to become a larger part of our business portfolio. The company will require approximately 50% of capital over the next five years to fulfil our build plans.

Our teams are focused on building out the fibre network throughout the Covid-19 pandemic, benefiting from key workers status. We expect that demand for ultrafast fibre capacity will continue to rise with more people working from home for the foreseeable future and therefore we are positive about the contribution we can make in this area.

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 well-established part of our Group can be split into two main areas: property lending and short to medium term lending to experienced professional property developers, public sector and local government, and infrastructure and development financing,

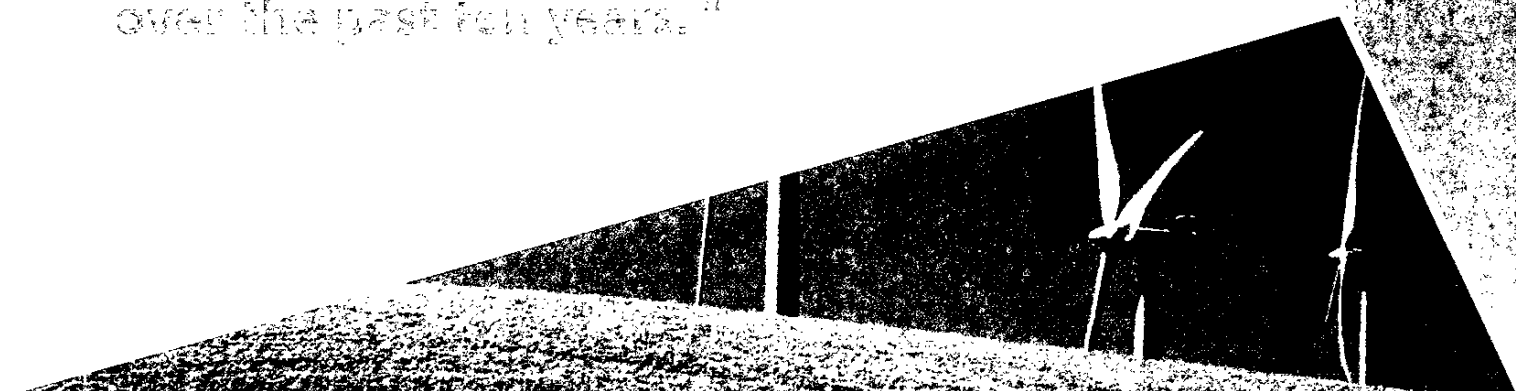
which provides short and medium-term financing to our clients to cover part of the costs of developing non-utility business assets including healthcare facilities and energy generation sites.

The lending business has remained resilient against the impact of Covid-19. During the initial lockdown we saw reduced demand, however, since August 2020 we have seen a return to normal payment terms and activity levels. We continue to manage risk across our lending business through undertaking careful borrower due diligence, taking security over assets, working on a first charge basis and maintaining consistent loan to value ratios.

A key concern on the scale of our Group and of the business that we have built up in this sector is our ability to manage risk through having a very large number of short and medium term, and on-lend, across small projects to individual borrowers.

Our platform will perform as expected and our business is designed to mitigate the impact of this due to the size breadth that we have relative to the size of our lending business. Our portfolio is currently spread across around 200 loans with an average loan of £1.5m. As we have high quality security when we make our monthly sales, we take action to recover as we for our lenders when necessary, including the right to forfeit, sell in and management performing businesses where we deem it appropriate to pursue enforcement.

"Over the past ten years, we have been able to build up a profitable and cash generative sector over the past ten years."



2 STARTED FUTURE

Directors

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

Paul is Chief Executive of Fern and is responsible for the day-to-day running of the business. He is also a managing director of Fern Investment Limited (FIL) where he has worked since 2007. Paul is a former shareholder of resource and energy assets. Paul is also confident that the relationship will work effectively and in the best interests of FIL's shareholders.

Paul has also various general management and internal consulting roles with a number of startups and private firms as a creator of strategy and business experience.

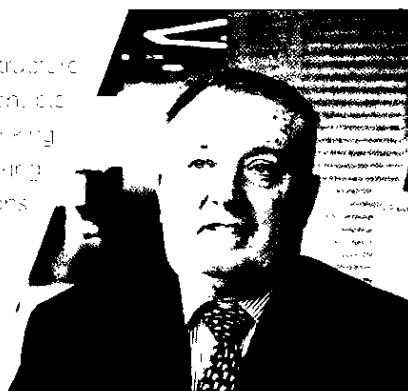


Peter is an experienced executive in strategy and a proven leadership skills on various projects. Peter has also been involved in executive directorships and advisory roles as a high growth private equity companies. In a role as non-executive chairman he is responsible for the effective operation of the Board, as well as the overall work.

Peter has been the Fern's chief independent commercial. Experience gained from his role in independent private equity, investment consulting and various other financial institutions.

Peter has over 30 years' experience in international financing of infrastructure and energy. As a senior executive for International Power, Peter was responsible for arranging over \$1 billion of project and corporate funding, as well as banking relationships and treasury activities. He has spent over 20 years working internationally for HSBC, Bank of America and other financial institutions and greenfield projects in the energy and infrastructure sectors.

His specialization of energy and infrastructure financing and energy experience over numerous energy sub-sectors, and his broad knowledge of all the sectors in which Fern operates, adds significant value to the operation of the Board as well as its strategy, formation and development.



Principal risks and uncertainties

Management, portfolio and management's view of how the Group's business objectives and strategy are achieved internally. This includes an analysis of the principal risks in the market and the internal risks that contain a risk to the business and directors involved with the business. The principal risks are managed proactively through the diversification of our activities, portfolio, geographical activity and sector.

The principal risks matrix is provided below to

outline the market, operational, including portfolio, and counterparty risk. These risks are managed proactively due to change in new emerging risks, changes in external environment and change in value of the assets held for the portfolio.

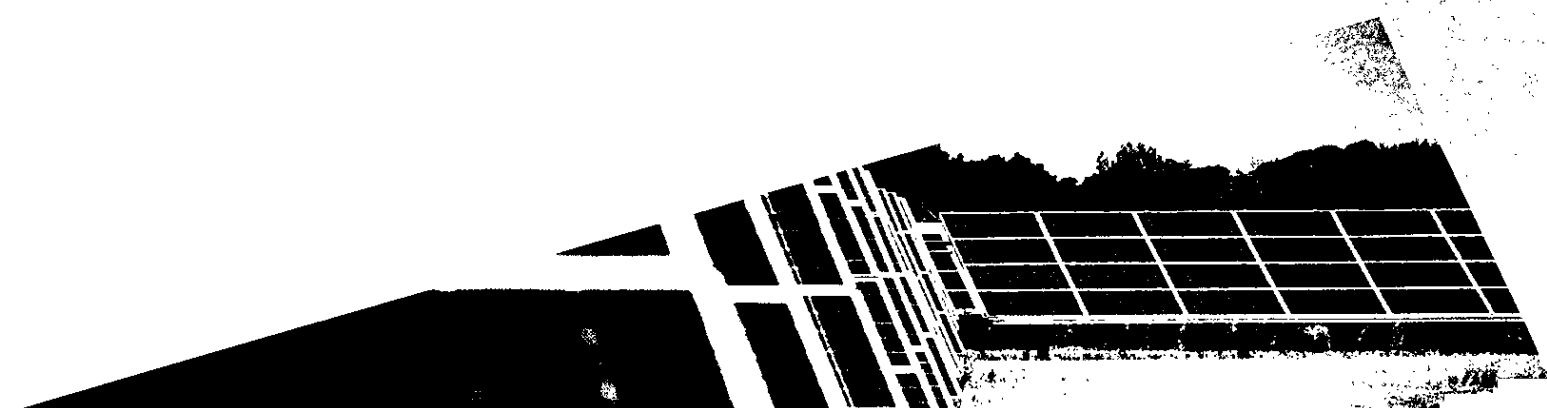
In the table below we present a description of the risk, the impact on the undertaking to reduce the potential impact of the risk and our assessment as to whether there have been any risks as changed or not and the name.

Principal Risks

Risk	Division	Mitigations	Change
Market risk: Energy prices could fall and energy output could decline which could reduce energy related revenue and cash flows.	Energy operations	Evaluations were conducted with regard to existing and new contracts which has resulted in winning contracts including expansion of existing capacity in the US and abroad. Contracts were made through the delivery of agreements and the use of through credit in the US market and other markets used to provide agreements such as the Renewable Obligation (RO) in the UK. The contract is also underpinned by a government-backed scheme. The RO is a government-backed scheme which is used to provide a guarantee for the supply of electricity generated from renewable sources. The government is responsible for the supply of electricity generated from renewable sources and is responsible for the supply of electricity generated from renewable sources.	Unchanged
Market risk (Construction): Fluctuations in the interest rate could result in lower market interest rates which could result in lower revenue and cash flows.	Head office operations	A risk management policy was implemented which was designed to ensure that the company's exposure to interest rate risk was managed. The company's exposure to interest rate risk was managed through the use of interest rate derivatives. The company's exposure to interest rate risk was managed through the use of interest rate derivatives.	Decreased due to market conditions and more stable interest rates
Market risk: Interest rate movements could increase the cost of borrowing and reduce the value of the company's assets.	Lending	The Group's lending portfolio is diversified across a range of assets and is managed to ensure that the company's exposure to interest rate risk is managed. The company's exposure to interest rate risk is managed through the use of interest rate derivatives. The company's exposure to interest rate risk is managed through the use of interest rate derivatives.	Decreased due to market conditions and more stable interest rates

Principal risks and uncertainties

Principal Risks			
Risk	Division	Mitigations	Change
Market risk: As a financial services provider, the Group is exposed to various risks, with the most significant being where the interest rate movements have the potential to impact the Group's net interest income.	Bank	The Group actively manages its interest rate risk by using derivative financial instruments, such as interest rate swaps and interest rate options, to hedge its interest rate risk. The Group also monitors its interest rate risk exposure on a regular basis and adjusts its hedging strategy accordingly.	Stable
Market risk (Competition): The Group's main business is primarily target credit and non-credit financing. In the future, the Group's main business is expected to be more diversified, and there are many new entrants in the market, which may have a negative impact on the Group's business.	Bank	The Group continues to strengthen its core business and expand its service network. The Group also actively seeks out new business opportunities and explores new business models. The Group also continues to improve its service quality and customer experience to maintain its competitive advantage.	Stable
Operational risk: The Group's main business is primarily target credit and non-credit financing. The Group's main business is expected to be more diversified, and there are many new entrants in the market, which may have a negative impact on the Group's business.	Healthcare operations	The Group has implemented a number of measures to ensure the quality and safety of its services. The Group has established a strict internal control system and a comprehensive risk management system. The Group also continues to improve its service quality and customer experience to maintain its competitive advantage.	No change
Operational risk: The Group's main business is primarily target credit and non-credit financing. The Group's main business is expected to be more diversified, and there are many new entrants in the market, which may have a negative impact on the Group's business.	Energy operations	The Group has implemented a number of measures to ensure the quality and safety of its services. The Group has established a strict internal control system and a comprehensive risk management system. The Group also continues to improve its service quality and customer experience to maintain its competitive advantage.	No change
Operational risk: The Group's main business is primarily target credit and non-credit financing. The Group's main business is expected to be more diversified, and there are many new entrants in the market, which may have a negative impact on the Group's business.	Telecom	The Group has implemented a number of measures to ensure the quality and safety of its services. The Group has established a strict internal control system and a comprehensive risk management system. The Group also continues to improve its service quality and customer experience to maintain its competitive advantage.	New



Principal risks and uncertainties

Principal Risks			
Risk	Division	Mitigations	Change
Operational risk (IT Systems and Data): The Group relies on the correct use of a wide range of IT systems to collect, store, process, analyse and disseminate data on customers and on processes. Loss of or misuse of data could result in reputational damage, regulatory action under GDPR and other penalties.	Energy	Establish a control framework. Enhance and upgrade applications. The Group has a centralised data centre and the Group has established a Chief Information Security Officer to ensure appropriate management of information security and compliance with relevant controls and regulatory requirements.	Low
Counterparty risk (Construction): The Group is more exposed to counterparty credit risk than other companies in the energy sector. The Group's exposure to counterparty credit risk is primarily in the form of receivables from customers and suppliers. The Group's exposure to counterparty credit risk is primarily in the form of receivables from customers and suppliers.	Energy	Establish a credit risk management framework. The Group has a credit risk management framework in place to manage credit risk. The Group has a credit risk management framework in place to manage credit risk.	Low
Counterparty risk: The Group is more exposed to counterparty credit risk than other companies in the energy sector. The Group's exposure to counterparty credit risk is primarily in the form of receivables from customers and suppliers. The Group's exposure to counterparty credit risk is primarily in the form of receivables from customers and suppliers.	Energy	Establish a credit risk management framework. The Group has a credit risk management framework in place to manage credit risk. The Group has a credit risk management framework in place to manage credit risk.	Low



Principal risks and uncertainties

In addition to the principal risks that the Group is a direct result of the risks arising from its primary activity, interest rate and foreign exchange risk, the Group also has a number of other risks. The Group's management will undertake to reduce the adverse financial impact of these risks and will assess the effectiveness of its risk management policies on a regular basis.

		Other Risks	
Risk	Division	Mitigations	Change
Currency Risk: A weak sterling position and a weaker general market condition may not permit the expected output of output due to changed international exchange rates.	Electricity and Gas	The Group regularly reviews its currency risk, funding and investment to ensure the level of risk is appropriately managed. And as a prudent financial policy, it has no hedging strategy in place. The Group will continue to monitor the currency market and will review its currency risk management strategy in an annual decision on dividend.	Increased due to further increase in output
Interest Rate Risk: Interest costs could increase as a result of an increase in interest rates.	Electricity and Gas	The Group regularly reviews its currency risk, funding and investment to ensure the level of risk is appropriately managed. And as a prudent financial policy, it has no hedging strategy in place. The Group will continue to monitor the currency market and will review its currency risk management strategy in an annual decision on dividend.	Increased due to further increase in output
Liquidity Risk: A reduction in the availability of cash flow could impact the Group's ability to meet its obligations as they fall due.	Electricity and Gas	The Group regularly reviews its currency risk, funding and investment to ensure the level of risk is appropriately managed. And as a prudent financial policy, it has no hedging strategy in place. The Group will continue to monitor the currency market and will review its currency risk management strategy in an annual decision on dividend.	Increased due to further increase in output
Technology Risk: The Group's technology is ageing and may not be able to support the Group's operations as they fall due.	Electricity and Gas	The Group regularly reviews its currency risk, funding and investment to ensure the level of risk is appropriately managed. And as a prudent financial policy, it has no hedging strategy in place. The Group will continue to monitor the currency market and will review its currency risk management strategy in an annual decision on dividend.	Increased due to further increase in output

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



PS Latham

Director

17 February 2021

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

1. The Board of Directors shall have the authority to make all decisions regarding the management and operation of the Company, subject to the approval of the shareholders.

[illegible][illegible]

07967-4 = 8884403

[illegible]

- | | |
|-----------|-----------|
| 2007-2008 | 2007-2008 |
| 2007-2008 | 2007-2008 |

- 1972: 1st year of
 - 1973: 2nd year of
 - 1974: 3rd year of
 - 1975: 4th year of
 - 1976: 5th year of
 - 1977: 6th year of
 - 1978: 7th year of
 - 1979: 8th year of
 - 1980: 9th year of
 - 1981: 10th year of
 - 1982: 11th year of
 - 1983: 12th year of
 - 1984: 13th year of
 - 1985: 14th year of
 - 1986: 15th year of
 - 1987: 16th year of
 - 1988: 17th year of
 - 1989: 18th year of
 - 1990: 19th year of
 - 1991: 20th year of
 - 1992: 21st year of
 - 1993: 22nd year of
 - 1994: 23rd year of
 - 1995: 24th year of
 - 1996: 25th year of
 - 1997: 26th year of
 - 1998: 27th year of
 - 1999: 28th year of
 - 2000: 29th year of
 - 2001: 30th year of
 - 2002: 31st year of
 - 2003: 32nd year of
 - 2004: 33rd year of
 - 2005: 34th year of
 - 2006: 35th year of
 - 2007: 36th year of
 - 2008: 37th year of
 - 2009: 38th year of
 - 2010: 39th year of
 - 2011: 40th year of
 - 2012: 41st year of
 - 2013: 42nd year of
 - 2014: 43rd year of
 - 2015: 44th year of
 - 2016: 45th year of
 - 2017: 46th year of
 - 2018: 47th year of
 - 2019: 48th year of
 - 2020: 49th year of
 - 2021: 50th year of
 - 2022: 51st year of
 - 2023: 52nd year of
 - 2024: 53rd year of
 - 2025: 54th year of
 - 2026: 55th year of
 - 2027: 56th year of
 - 2028: 57th year of
 - 2029: 58th year of
 - 2030: 59th year of
 - 2031: 60th year of
 - 2032: 61st year of
 - 2033: 62nd year of
 - 2034: 63rd year of
 - 2035: 64th year of
 - 2036: 65th year of
 - 2037: 66th year of
 - 2038: 67th year of
 - 2039: 68th year of
 - 2040: 69th year of
 - 2041: 70th year of
 - 2042: 71st year of
 - 2043: 72nd year of
 - 2044: 73rd year of
 - 2045: 74th year of
 - 2046: 75th year of
 - 2047: 76th year of
 - 2048: 77th year of
 - 2049: 78th year of
 - 2050: 79th year of
 - 2051: 80th year of
 - 2052: 81st year of
 - 2053: 82nd year of
 - 2054: 83rd year of
 - 2055: 84th year of
 - 2056: 85th year of
 - 2057: 86th year of
 - 2058: 87th year of
 - 2059: 88th year of
 - 2060: 89th year of
 - 2061: 90th year of
 - 2062: 91st year of
 - 2063: 92nd year of
 - 2064: 93rd year of
 - 2065: 94th year of
 - 2066: 95th year of
 - 2067: 96th year of
 - 2068: 97th year of
 - 2069: 98th year of
 - 2070: 99th year of
 - 2071: 100th year of
 - 2072: 101st year of
 - 2073: 102nd year of
 - 2074: 103rd year of
 - 2075: 104th year of
 - 2076: 105th year of
 - 2077: 106th year of
 - 2078: 107th year of
 - 2079: 108th year of
 - 2080: 109th year of
 - 2081: 110th year of
 - 2082: 111th year of
 - 2083: 112th year of
 - 2084: 113th year of
 - 2085: 114th year of
 - 2086: 115th year of
 - 2087: 116th year of
 - 2088: 117th year of
 - 2089: 118th year of
 - 2090: 119th year of
 - 2091: 120th year of
 - 2092: 121st year of
 - 2093: 122nd year of
 - 2094: 123rd year of
 - 2095: 124th year of
 - 2096: 125th year of
 - 2097: 126th year of
 - 2098: 127th year of
 - 2099: 128th year of
 - 2100: 129th year of
 - 2101: 130th year of
 - 2102: 131st year of
 - 2103: 132nd year of
 - 2104: 133rd year of
 - 2105: 134th year of
 - 2106: 135th year of
 - 2107: 136th year of
 - 2108: 137th year of
 - 2109: 138th year of
 - 2110: 139th year of
 - 2111: 140th year of
 - 2112: 141st year of
 - 2113: 142nd year of
 - 2114: 143rd year of
 - 2115: 144th year of
 - 2116: 145th year of
 - 2117: 146th year of
 - 2118: 147th year of
 - 2119: 148th year of
 - 2120: 149th year of
 - 2121: 150th year of
 - 2122: 151st year of
 - 2123: 152nd year of
 - 2124: 153rd year of
 - 2125: 154th year of
 - 2126: 155th year of
 - 2127: 156th year of
 - 2128: 157th year of
 - 2129: 158th year of
 - 2130: 159th year of
 - 2131: 160th year of
 - 2132: 161st year of
 - 2133: 162nd year of
 - 2134: 163rd year of
 - 2135: 164th year of
 - 2136: 165th year of
 - 2137: 166th year of
 - 2138: 167th year of
 - 2139: 168th year of
 - 2140: 169th year of
 - 2141: 170th year of
 - 2142: 171st year of
 - 2143: 172nd year of
 - 2144: 173rd year of
 - 2145: 174th year of
 - 2146: 175th year of
 - 2147: 176th year of
 - 2148: 177th year of
 - 2149: 178th year of
 - 2150: 179th year of
 - 2151: 180th year of
 - 2152: 181st year of
 - 2153: 182nd year of
 - 2154: 183rd year of
 - 2155: 184th year of
 - 2156: 185th year of
 - 2157: 186th year of
 - 2158: 187th year of
 - 2159: 188th year of
 - 2160: 189th year of
 - 2161: 190th year of
 - 2162: 191st year of
 - 2163: 192nd year of
 - 2164: 193rd year of
 - 2165: 194th year of
 - 2166: 195th year of
 - 2167: 196th year of
 - 2168: 197th year of
 - 2169: 198th year of
 - 2170: 199th year of
 - 2171: 200th year of
 - 2172: 201st year of
 - 2173: 202nd year of
 - 2174: 203rd year of
 - 2175: 204th year of
 - 2176: 205th year of
 - 2177: 206th year of
 - 2178: 207th year of
 - 2179: 208th year of
 - 2180: 209th year of
 - 2181: 210th year of
 - 2182: 211th year of
 - 2183: 212th year of
 - 2184: 213th year of
 - 2185: 214th year of
 - 2186: 215th year of
 - 2187: 216th year of
 - 2188: 217th year of
 - 2189: 218th year of
 - 2190: 219th year of
 - 2191: 220th year of
 - 2192: 221st year of
 - 2193: 222nd year of
 - 2194: 223rd year of
 - 2195: 224th year of
 - 2196: 225th year of
 - 2197: 226th year of
 - 2198: 227th year of
 - 2199: 228th year of
 - 2200: 229th year of
 - 2201: 230th year of
 - 2202: 231st year of
 - 2203: 232nd year of
 - 2204: 233rd year of
 - 2205

- [illegible]



1. PROPORTION 2. PERCENTAGE 3. PERCENTAGE 4. PERCENTAGE 5. PERCENTAGE 6. PERCENTAGE 7. PERCENTAGE 8. PERCENTAGE 9. PERCENTAGE 10. PERCENTAGE	11. PERCENTAGE 12. PERCENTAGE 13. PERCENTAGE 14. PERCENTAGE 15. PERCENTAGE 16. PERCENTAGE 17. PERCENTAGE 18. PERCENTAGE 19. PERCENTAGE 20. PERCENTAGE
--	---

$$M_{\text{eff}} = \frac{1}{2} \left(\frac{1}{M_1} + \frac{1}{M_2} \right) \quad (1)$$

On August 11, 1994, the EPA issued a final rule for lead in drinking water. The rule requires public water systems to install lead service lines and lead-free faucets and valves. The rule also requires public water systems to install lead-free valves and faucets on all new and replacement water service lines. The rule also requires public water systems to install lead-free valves and faucets on all new and replacement water service lines. The rule also requires public water systems to install lead-free valves and faucets on all new and replacement water service lines.

UD 370 1210 740 00

ing them to perform the board's primary mission of working with shareholders to plan and execute shareholder proposals and activities and a shareholder website listing oversight of the Group's use of certain operations. Various activities are disclosed, as mandated by the relevant regulatory requirements and applicable standards, contracts and agree-

...continued by ...

Suppliers and customers
The Group acts as a supplier to its customers and customers and business relationships

business contracts between customers and suppliers are now being assessed in much the same way. And, as the Internet becomes a more important part of the supply chain, suppliers are finding that the company's e-commerce website

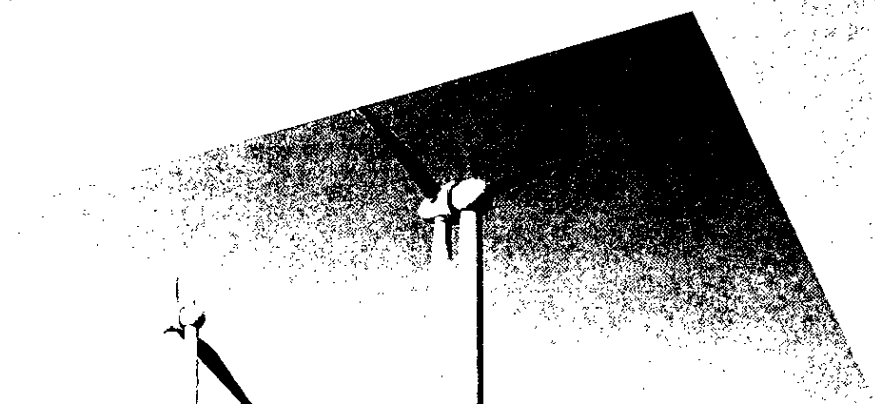
[illegible]

proposed policies in the handbook for the Division's various businesses. The Director interviews staff at each board meeting to ensure that policies and procedures are in place and satisfactory for health and safety of our patients. When there are changes, these are followed immediately, with the Board's action taken.

Partnerships and management activities in external decisions absolved the Board of senior and reputable business and industry and regulated the business of employees fairly. The employees in a different way to the present are continuing to be paid their wages and have no more to be paid.

mers

As a contractor with a supplier, you have to maintain strong relationships. It's a process regulated through a tender process which includes a long term objective of our payment processing is every six months to ensure quality and this information for the www.gov.uk



With Twitter, Facebook, and YouTube, the Internet has become a place where customers can voice their opinions and complaints. Companies are being forced to engage in social media, or face negative publicity. The board of directors must take a leadership role in developing and maintaining a corporate strategy for social media. Issues for consideration include:

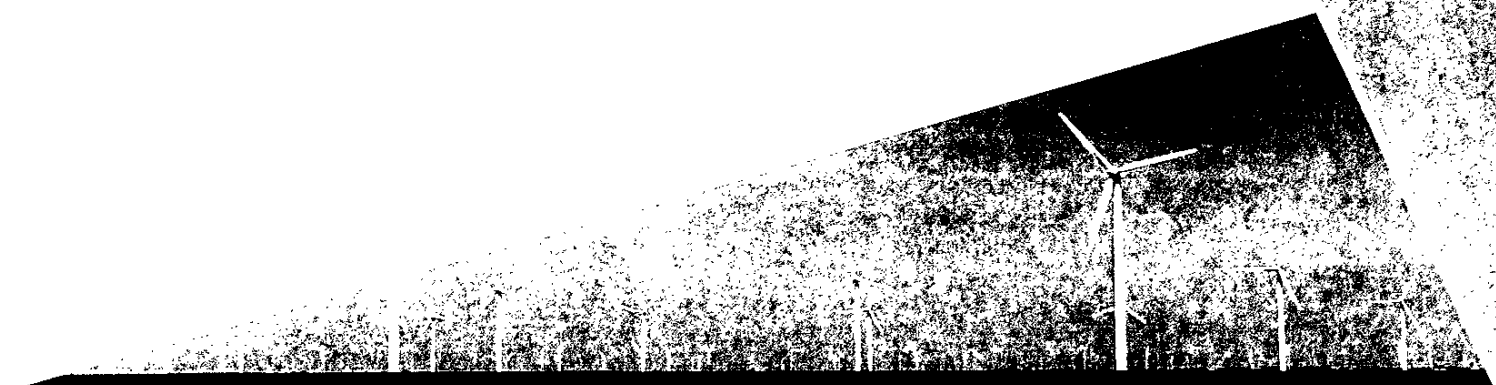
Community and environment

Their vision and mission of sustainable infrastructure is at the centre of the Group's strategic goals. Throughout our business activities, we should seek to win a competitive edge for the community, environment and economy. Our corporate general business philosophy is that we should be a responsible corporate citizen and we should have adopted the full principles of the 1999 corporate citizenship guidelines from the Global Compact. We should not only do what we should do, but also do what we can do. We should give priority to the common good, and do what is right.

As the entrepreneur must be able to handle responsibility, ensuring that he or she is able to handle the business with integrity and accountability, and that he or she understands that he or she goes through expected challenges such as loss of a partner in the company, business ending, and other consequences that will require an attitude and a willingness to overcome challenges.

The board is responsible for ensuring that the activities of the Board are in line with the objectives and purposes of the company, in accordance with the law and applicable regulatory requirements and standards, and ensuring good practice relating to relevant industry. This includes overseeing internal controls, ensuring that there is an appropriate balance of risks and that a good representation of Board members is in place. The board also oversees and monitors the financial statements and oversees and controls the strategic affairs of the Group. Further details of the findings in the statement of members' responsibilities, on page 29, in the year to 31 March 2021 and a list of principal risks are included in this report.

The Board of Directors employs Human Resources and community development committees. A compensation and benefits committee is constituted under Director Regulation 28. The Board actively promotes a corporate culture that is based on integrity, honesty and ethical values.



• Chlorophyll is a green pigment that captures light energy • Carotenoids are pigments that capture light energy and transfer it to chlorophyll • Accessory pigments are pigments that capture light energy and transfer it to chlorophyll	• Photosynthesis is the process by which plants and other organisms convert light energy into chemical energy • Light energy is the energy that drives photosynthesis • Chemical energy is the energy stored in the bonds of glucose
--	--

1. The first step is to identify the problem or goal. 2. The second step is to gather information and resources. 3. The third step is to analyze the information and resources. 4. The fourth step is to develop a plan or strategy. 5. The fifth step is to implement the plan or strategy. 6. The sixth step is to evaluate the results and make adjustments.	7. The seventh step is to communicate the results and findings. 8. The eighth step is to document the process and results. 9. The ninth step is to reflect on the experience and learn from it. 10. The tenth step is to share the knowledge and experience with others.
---	--

[illegible][illegible]

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

[illegible]

production of electricity in road and infrastructure and development have also been in E-TDA. According to the E-TDA increase of 12% in electricity installed in 2002, a 10% improvement of per

1051-1052, 1053, 1054, 1055, 1056, 1057, 1058, 1059, 1060, 1061, 1062, 1063, 1064, 1065, 1066, 1067, 1068, 1069, 1070, 1071, 1072, 1073, 1074, 1075, 1076, 1077, 1078, 1079, 1080, 1081, 1082, 1083, 1084, 1085, 1086, 1087, 1088, 1089, 1090, 1091, 1092, 1093, 1094, 1095, 1096, 1097, 1098, 1099, 1100, 1101, 1102, 1103, 1104, 1105, 1106, 1107, 1108, 1109, 1110, 1111, 1112, 1113, 1114, 1115, 1116, 1117, 1118, 1119, 1120, 1121, 1122, 1123, 1124, 1125, 1126, 1127, 1128, 1129, 1130, 1131, 1132, 1133, 1134, 1135, 1136, 1137, 1138, 1139, 1140, 1141, 1142, 1143, 1144, 1145, 1146, 1147, 1148, 1149, 1150, 1151, 1152, 1153, 1154, 1155, 1156, 1157, 1158, 1159, 1160, 1161, 1162, 1163, 1164, 1165, 1166, 1167, 1168, 1169, 1170, 1171, 1172, 1173, 1174, 1175, 1176, 1177, 1178, 1179, 1180, 1181, 1182, 1183, 1184, 1185, 1186, 1187, 1188, 1189, 1190, 1191, 1192, 1193, 1194, 1195, 1196, 1197, 1198, 1199, 1200, 1201, 1202, 1203, 1204, 1205, 1206, 1207, 1208, 1209, 1210, 1211, 1212, 1213, 1214, 1215, 1216, 1217, 1218, 1219, 1220, 1221, 1222, 1223, 1224, 1225, 1226, 1227, 1228, 1229, 1230, 1231, 1232, 1233, 1234, 1235, 1236, 1237, 1238, 1239, 1240, 1241, 1242, 1243, 1244, 1245, 1246, 1247, 1248, 1249, 1250, 1251, 1252, 1253, 1254, 1255, 1256, 1257, 1258, 1259, 1260, 1261, 1262, 1263, 1264, 1265, 1266, 1267, 1268, 1269, 1270, 1271, 1272, 1273, 1274, 1275, 1276, 1277, 1278, 1279, 1280, 1281, 1282, 1283, 1284, 1285, 1286, 1287, 1288, 1289, 1290, 1291, 1292, 1293, 1294, 1295, 1296, 1297, 1298, 1299, 1300, 1301, 1302, 1303, 1304, 1305, 1306, 1307, 1308, 1309, 1310, 1311, 1312, 1313, 1314, 1315, 1316, 1317, 1318, 1319, 1320, 1321, 1322, 1323, 1324, 1325, 1326, 1327, 1328, 1329, 1330, 1331, 1332, 1333, 1334, 1335, 1336, 1337, 1338, 1339, 1340, 1341, 1342, 1343, 1344, 1345, 1346, 1347, 1348, 1349, 1350, 1351, 1352, 1353, 1354, 1355, 1356, 1357, 1358, 1359, 1360, 1361, 1362, 1363, 1364, 1365, 1366, 1367, 1368, 1369, 1370, 1371, 1372, 1373, 1374, 1375, 1376, 1377, 1378, 1379, 1380, 1381, 1382, 1383, 1384, 1385, 1386, 1387, 1388, 1389, 1390, 1391, 1392, 1393, 1394, 1395, 1396, 1397, 1398, 1399, 1400, 1401, 1402, 1403, 1404, 1405, 1406, 1407, 1408, 1409, 1410, 1411, 1412, 1413, 1414, 1415, 1416, 1417, 1418, 1419, 1420, 1421, 1422, 1423, 1424, 1425, 1426, 1427, 1428, 1429, 1430, 1431, 1432, 1433, 1434, 1435, 1436, 1437, 1438, 1439, 1440, 1441, 1442, 1443, 1444, 1445, 1446, 1447, 1448, 1449, 1450, 1451, 1452, 1453, 1454, 1455, 1456, 1457, 1458, 1459, 1460, 1461, 1462, 1463, 1464, 1465, 1466, 1467, 1468, 1469, 1470, 1471, 1472, 1473, 1474, 1475, 1476, 1477, 1478, 1479, 1480, 1481, 1482, 1483, 1484, 1485, 1486, 1487, 1488, 1489, 1490, 1491, 1492, 1493, 1494, 1495, 1496, 1497, 1498, 1499, 1500, 1501, 1502, 1503, 1504, 1505, 1506, 1507, 1508, 1509, 1510, 1511, 1512, 1513, 1514, 1515, 1516, 1517, 1518, 1519, 1520, 1521, 1522, 1523, 1524, 1525, 1526, 1527, 1528, 1529, 1530, 1531, 1532, 1533, 1534, 1535, 1536, 1537, 1538, 1539, 1540, 1541, 1542, 1543, 1544, 1545, 1546, 1547, 1548, 1549, 1550, 1551, 1552, 1553, 1554, 1555, 1556, 1557, 1558, 1559, 1560, 1561, 1562, 1563, 1564, 1565, 1566, 1567, 1568, 1569, 1570, 1571, 1572, 1573, 1574, 1575, 1576, 1577, 1578, 1579, 1580, 1581, 1582, 1583, 1584, 1585, 1586, 1587, 1588, 1589, 1590, 1591, 1592, 1593, 1594, 1595, 1596, 1597, 1598, 1599, 1600, 1601, 1602, 1603, 1604, 1605, 1606, 1607, 1608, 1609, 1610, 1611, 1612, 1613, 1614, 1615, 1616, 1617, 1618, 1619, 1620, 1621, 1622, 1623, 1624, 1625, 1626, 1627, 1628, 1629, 1630, 1631, 1632, 1633, 1634, 1635, 1636, 1637, 1638, 1639, 1640, 1641, 1642, 1643, 1644, 1645, 1646, 1647, 1648, 1649, 1650, 1651, 1652, 1653, 1654, 1655, 1656, 1657, 1658, 1659, 1660, 1661, 1662, 1663, 1664, 1665, 1666, 1667, 1668, 1669, 1670, 1671, 1672, 1673, 1674, 1675, 1676, 1677, 1678, 1679, 1680, 1681, 1682, 1683, 1684, 1685, 1686, 1687, 1688, 1689, 1690, 1691, 1692, 1693, 1694, 1695, 1696, 1697, 1698, 1699, 1700, 1701, 1702, 1703, 1704, 1705, 1706, 1707, 1708, 1709, 1710, 1711, 1712, 1713, 1714, 1715, 1716, 1717, 1718, 1719, 1720, 1721, 1722, 1723, 1724, 1725, 1726, 1727, 1728, 1729, 1730, 1731, 1732, 173

11

L

11

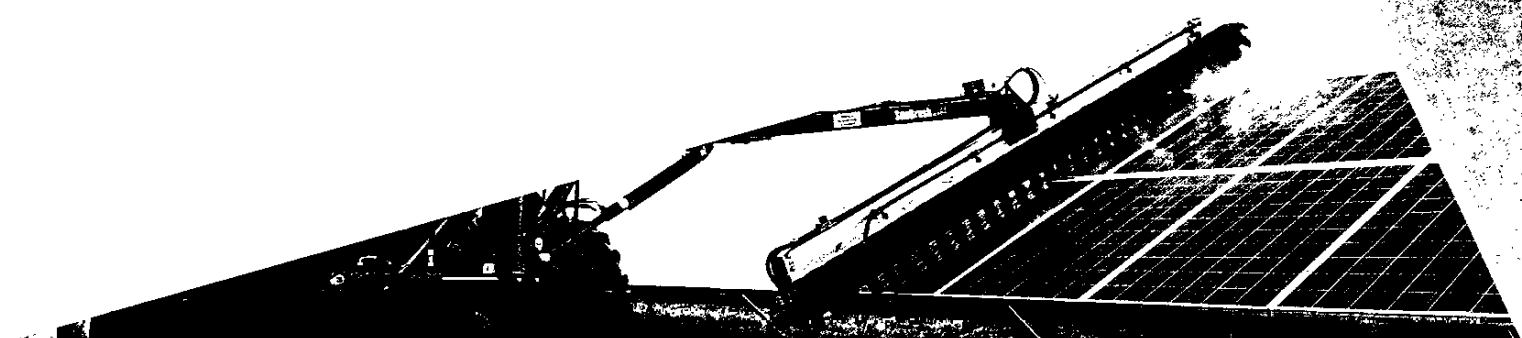


In total, the Group has incurred a loss before tax of £21m for the year ended 30 June 2001, which is a £3m improvement on the prior year's £24m loss (restated).

Financial position

Continued shareholder interest and investment in the Group has been reflected as growth to £1.57bn (2009: £1.58bn) net assets. In the year ended 30 June 2010, the Group issued 15.1m new shares (2.3m in 2009) at a total consideration of £14.8m (2009: £18.7m), including a Rights Issue of 9.1m shares for consideration of £14.5m.

Net current assets in 1999, 2000, 2001, 2002 and 2003 have decreased by £47m, reflecting the reduction in size of the on-balance and on-payments of funds into the performance assets of its energy operations, and more payee expanded the available number of assets not currently funding and development from eight to one, leaving 41 to £76m in 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2

[illegible]

1. Identify the problem. 2. Define the problem. 3. Identify the causes. 4. Identify the effects. 5. Identify the stakeholders.	6. Identify the solutions. 7. Identify the resources. 8. Identify the risks. 9. Identify the benefits. 10. Identify the constraints.
--	--

the market. The
information is
not available
to all investors
simultaneously.
Therefore, it is
possible that
investors who
act on the
information
first will earn
higher returns
than those who
act later.



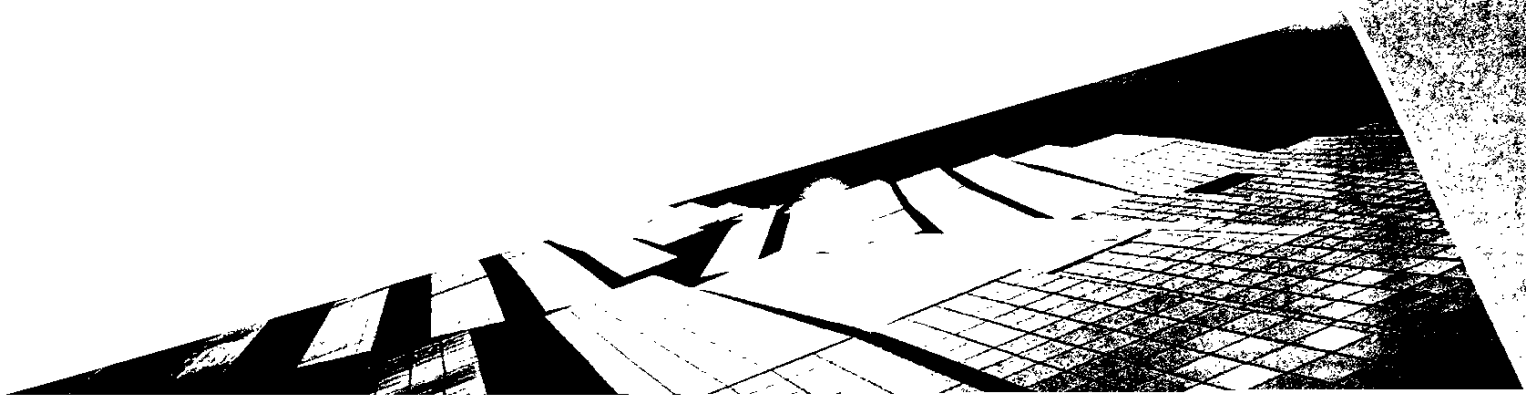
091-12267-5

1994-1995
 1996-1997
 1998-1999
 2000-2001
 2002-2003
 2004-2005
 2006-2007
 2008-2009
 2010-2011
 2012-2013
 2014-2015
 2016-2017
 2018-2019
 2020-2021
 2022-2023
 2024-2025
 2026-2027
 2028-2029
 2030-2031
 2032-2033
 2034-2035
 2036-2037
 2038-2039
 2040-2041
 2042-2043
 2044-2045
 2046-2047
 2048-2049
 2050-2051
 2052-2053
 2054-2055
 2056-2057
 2058-2059
 2060-2061
 2062-2063
 2064-2065
 2066-2067
 2068-2069
 2070-2071
 2072-2073
 2074-2075
 2076-2077
 2078-2079
 2080-2081
 2082-2083
 2084-2085
 2086-2087
 2088-2089
 2090-2091
 2092-2093
 2094-2095
 2096-2097
 2098-2099
 2100-2101
 2102-2103
 2104-2105
 2106-2107
 2108-2109
 2110-2111
 2112-2113
 2114-2115
 2116-2117
 2118-2119
 2120-2121
 2122-2123
 2124-2125
 2126-2127
 2128-2129
 2130-2131
 2132-2133
 2134-2135
 2136-2137
 2138-2139
 2140-2141
 2142-2143
 2144-2145
 2146-2147
 2148-2149
 2150-2151
 2152-2153
 2154-2155
 2156-2157
 2158-2159
 2160-2161
 2162-2163
 2164-2165
 2166-2167
 2168-2169
 2170-2171
 2172-2173
 2174-2175
 2176-2177
 2178-2179
 2180-2181
 2182-2183
 2184-2185
 2186-2187
 2188-2189
 2190-2191
 2192-2193
 2194-2195
 2196-2197
 2198-2199
 2200-2201
 2202-2203
 2204-2205
 2206-2207
 2208-2209
 2210-2211
 2212-2213
 2214-2215
 2216-2217
 2218-2219
 2220-2221
 2222-2223
 2224-2225
 2226-2227
 2228-2229
 2230-2231
 2232-2233
 2234-2235
 2236-2237
 2238-2239
 2240-2241
 2242-2243
 2244-2245
 2246-2247
 2248-2249
 2250-2251
 2252-2253
 2254-2255
 2256-2257
 2258-2259
 2260-2261
 2262-2263
 2264-2265
 2266-2267
 2268-2269
 2270-2271
 2272-2273
 2274-2275
 2276-2277
 2278-2279
 2280-2281
 2282-2283
 2284-2285
 2286-2287
 2288-2289
 2290-2291
 2292-2293
 2294-2295
 2296-2297
 2298-2299
 2300-2301
 2302-2303
 2304-2305
 2306-2307
 2308-2309
 2310-2311
 2312-2313
 2314-2315
 2316-2317
 2318-2319
 2320-2321
 2322-2323
 2324-2325
 2326-2327
 2328-2329
 2330-2331
 2332-2333
 2334-2335
 2336-2337
 2338-2339
 2340-2341
 2342-2343
 2344-2345
 2346-2347
 2348-2349
 2350-2351
 2352-2353
 2354-2355
 2356-2357
 2358-2359
 2360-2361
 2362-2363
 2364-2365
 2366-2367
 2368-2369
 2370-2371
 2372-2373
 2374-2375
 2376-2377
 2378-2379
 2380-2381
 2382-2383
 2384-2385
 2386-2387
 2388-2389
 2390-2391
 2392-2393
 2394-2395
 2396-2397
 2398-2399
 2400-2401
 2402-2403
 2404-2405
 2406-2407
 2408-2409
 2410-2411
 2412-2413
 2414-2415
 2416-2417
 2418-2419
 2420-2421
 2422-2423
 2424-2425
 2426-2427
 2428-2429
 2430-2431
 2432-2433
 2434-2435
 2436-2437
 2438-2439
 2440-2441
 2442-2443
 2444-2445
 2446-2447
 2448-2449
 2450-2451
 2452-2453
 2454-2455
 2456-2457
 2458-2459
 2460-2461
 2462-2463
 2464-2465
 2466-2467
 2468-2469
 2470-2471
 2472-2473
 2474-2475
 2476-2477
 2478-2479
 2480-2481
 2482-2483
 2484-2485
 2486-2487
 2488-2489
 2490-2491
 2492-2493
 2494-2495
 2496-2497
 2498-2499
 2500-2501
 2502-2503
 2504-2505
 2506-2507
 2508-2509
 2510-2511
 2512-2513
 2514-2515
 2516-2517
 2518-2519
 2520-2521
 2522-2523
 2524-2525
 2526-2527
 2528-2529
 2530-2531
 2532-2533
 2534-2535
 2536-2537
 2538-2539
 2540-2541
 2542-2543
 2544-2545
 2546-2547
 2548-2549
 2550-2551
 2552-2553
 2554-2555
 2556-2557
 2558-2559
 2560-2561
 2562-2563
 2564-2565
 2566-2567
 2568-2569
 2570-2571
 2572-2573
 2574-2575
 2576-2577
 257

This study also demonstrates the
 importance of year-to-year changes
 in the introduction of
 new drugs to the market.
 This demonstrates the
 importance of the
 regulatory process in the
 pharmaceutical industry.

[illegible]

1. $\text{C}_2\text{H}_5\text{Br}$ is a liquid at room temperature.
 2. $\text{C}_2\text{H}_5\text{Br}$ is a colorless liquid.
 3. $\text{C}_2\text{H}_5\text{Br}$ has a boiling point of 38.4°C .
 4. $\text{C}_2\text{H}_5\text{Br}$ has a density of 1.46 g cm^{-3} .



ions

ions

bottom part of the
and positive charge
on the electrons
of the atom. The
of the electron is
negative (-1.6 x 10⁻¹⁹
coulombs).

Looking ahead

The first 18 elements

As a result of the 2002 Enron scandal, the SEC has focused on the importance of the business experience of CFOs.

about the situation
At the end of the
response, the subject

DECEMBER 1995

London's demand for speed and consistency is a big step. We expect ongoing discussions on

parties than the
 have ourselves
 and do in these
 conditions of
 over returns that
 is sent for our
 ability in handling
 cash now. We be ave
 would have a
 turn and then close

$$\begin{aligned} \frac{1}{2} \frac{d}{dt} \int_{\mathbb{R}^n} |u|^2 dx &= \int_{\mathbb{R}^n} u \frac{du}{dt} dx \\ &= \int_{\mathbb{R}^n} u \left(-\Delta u + \nabla \cdot (u \nabla u) \right) dx \\ &= -\int_{\mathbb{R}^n} |\nabla u|^2 dx + \int_{\mathbb{R}^n} \nabla \cdot (u \nabla u) u dx \\ &= -\int_{\mathbb{R}^n} |\nabla u|^2 dx + \int_{\mathbb{R}^n} \nabla \cdot (u^2 \nabla u) dx \\ &= -\int_{\mathbb{R}^n} |\nabla u|^2 dx + \int_{\partial \mathbb{R}^n} u^2 \nabla u \cdot \nu dx \\ &= -\int_{\mathbb{R}^n} |\nabla u|^2 dx + \int_{\partial \mathbb{R}^n} u^2 \frac{\partial u}{\partial \nu} dx \end{aligned}$$
$$\begin{aligned} \frac{1}{2} \frac{d}{dt} \left(\frac{1}{2} \int_{\mathbb{R}^3} |\nabla \phi|^2 dx \right) &= - \frac{1}{2} \int_{\mathbb{R}^3} \phi \Delta \phi dx \\ &= - \frac{1}{2} \int_{\mathbb{R}^3} \phi \left(\frac{1}{2} \Delta \phi + \frac{1}{2} \Delta \phi \right) dx \\ &= - \frac{1}{2} \int_{\mathbb{R}^3} \phi \left(\frac{1}{2} \Delta \phi + \frac{1}{2} \Delta \phi \right) dx \end{aligned}$$

the data are in the form of a time series, the model is estimated using the ordinary least squares method. The model is then estimated using the ordinary least squares method. The model is then estimated using the ordinary least squares method.

For the year 2001, we found that the business owners had an average of about 10 years of experience in the business area. The majority of them were male, and the average age was 49 years old. They were generally doing well, with an average of 10 employees and an average of 10 years of experience in the business area. The majority of them were male, and the average age was 49 years old. They were generally doing well, with an average of 10 employees and an average of 10 years of experience in the business area.



3 GOVERNANCE

Directors' report for the year ended 30 June 2021

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

For a summary of the Group's results refer to the Group financial review on page 27.

The directors have noticed, monitored and taken all reasonable steps to ensure the Group's 2020-21 financial

The Group's objectives and policies on risk and risk management including information on the

exposure of the Group to the risks of climate change and market risks are set out in the 21st and 22nd financial statements and Group consolidated reserves set out in the strategic report on page 16.

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

RO Lynam (appointed 14 May 2020)

RO Wiley (appointed 4 August 2021)

RO Barlow (appointed 4 August 2021)

On 6 July 2021, as part of a group restructure, a newly incorporated company, Fern Trading Limited (formerly Fern Trading Group Limited) acquired 100% of the share capital of Fern Trading Limited (previously Fern Trading Limited) as well as its share exchange. The purpose of this reorganisation of the Fern Group was to provide an improved corporate structure for the future growth of the business. On 4 August 2021, following this restructure, RO Wiley and RO Barlow resigned as Directors of Fern Trading Limited (previously Fern Trading Limited) and were appointed as Directors of Fern Trading Limited (formerly Fern Trading Group Limited).

Refer to note 17 in the financial statements for further details.

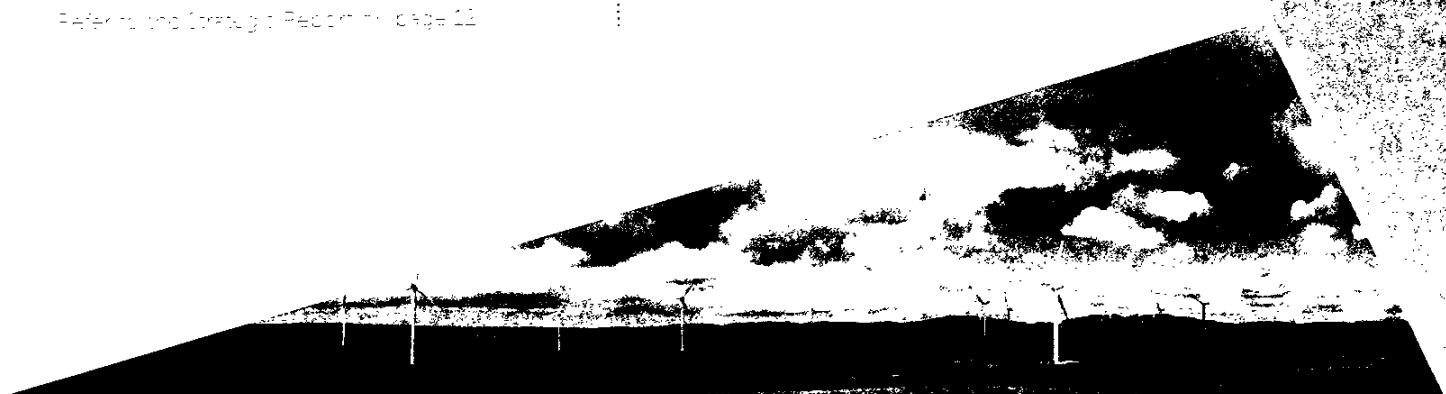
Refer to the Strategic Report on page 5.

Refer to the Strategic Report on page 12.

As determined by S414(1) of the Companies Act 2006, the directors have decided to disclose the information required to be in the directors' report by virtue of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 in the stated manner.

The Board acknowledges that a good corporate culture could contribute to the achievement of its business strategy. The Board endeavours to conduct its business with integrity, in an ethical and professional manner, ensuring that it complies with all applicable laws, regulations and codes of conduct, and that it maintains high standards of integrity and honesty in all its dealings.

Additional information on the company's policies on diversity, equality and inclusion is available on the company's website. The Board is committed to ensuring that all its employees are treated fairly and that the company's policies and procedures are consistent with the principles of diversity, equality and inclusion. The Board is also committed to ensuring that the company's policies and procedures are consistent with the principles of diversity, equality and inclusion.



Directors' report for the year ended 30 June 2021

2021 has been a very busy year as the COVID-19 pandemic has affected many of our activities. We have focused on our core business and have achieved a number of milestones, including the completion of our first and second round.

The Group's primary objective is to deliver a sustainable and profitable business, and to ensure that we are able to deliver on this objective consistently. We have achieved this by focusing on our core business and by ensuring that we are able to deliver on this objective consistently. We have also focused on our core business and by ensuring that we are able to deliver on this objective consistently.

The Group is not involved in a business with a view to providing services to the public. The Group is not involved in a business with a view to providing services to the public. The Group is not involved in a business with a view to providing services to the public.

The Board has been informed by the company's social and corporate governance policy, which is in line with the UK Corporate Governance Code. The Board has been informed by the company's social and corporate governance policy, which is in line with the UK Corporate Governance Code.

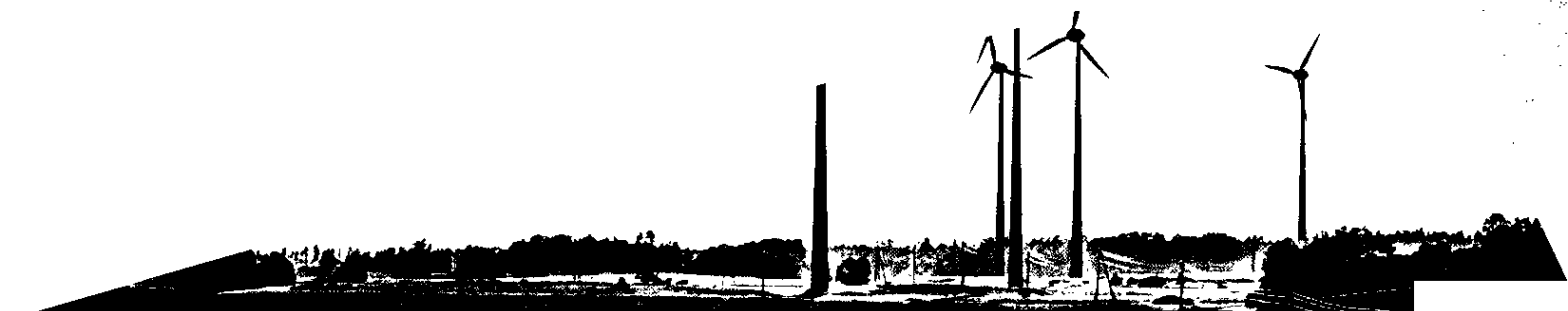
As a company, we are committed to the environment and to the community. We are committed to the environment and to the community. We are committed to the environment and to the community. We are committed to the environment and to the community.

The Group has an Anti-Bribery Policy which is in line with the UK Bribery Act 2010. The Group has an Anti-Bribery Policy which is in line with the UK Bribery Act 2010. The Group has an Anti-Bribery Policy which is in line with the UK Bribery Act 2010.

The Group has been informed by the company's social and corporate governance policy, which is in line with the UK Corporate Governance Code. The Group has been informed by the company's social and corporate governance policy, which is in line with the UK Corporate Governance Code.

We are committed to acting with integrity and with honesty in all our business dealings and to ensuring that we are able to deliver on this objective consistently. We are committed to acting with integrity and with honesty in all our business dealings and to ensuring that we are able to deliver on this objective consistently.

The directors have been informed by the company's social and corporate governance policy, which is in line with the UK Corporate Governance Code. The directors have been informed by the company's social and corporate governance policy, which is in line with the UK Corporate Governance Code.



Directors' report for the year ended 30 June 2021

from and for, and in the state of affairs of the Group and Company and of the profits or loss of the Group and Company for the period in computing the annual statement and the results and requirements.

- establish double accounting practices and internal control systems;
- state whether applicable United Kingdom Accounting Frameworks, including FRS 102, have been followed, subject to any material departure disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is appropriate to prepare on the liquidation or discontinuance basis, or prepare on a basis other than the going concern basis.

The procedure described here can be used for identifying the structure of the structural components and devices forming a redundant structure, and the prevention and detection of structural and component failures.

The Directors do not have the right to suspend or discontinue the issuing of shares in the company and the Director and Company have not entered into any arrangement with any person for the acquisition of the shares of the company by the Director and Company and no such arrangement has been entered into and a statement accordingly to the Registrar as at 1996.

[illegible]

Furthermore, the findings of Factor 1 in the present study are consistent with previous research suggesting that the health care industry provides a positive environment for the development of a positive work environment (e.g., 2007). The research was a first step in the development of a year-end assessment of the

The term of each director in office shall be the term of the directors for all such years.

- so far as the director is aware there is no relevant audit information of which the Group and Company is or for the foreseeable and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to defend or treat the Group and Company's auditors are aware of most information

The concentration of polymer was 0.100 g/dm³ (0.01 g/100 cm³) and the concentration of the crosslinker was 0.425 g/dm³ (0.0425 g/100 cm³).

Following the first round of the 1992 election, we conducted a second round of the survey in another part of the country, located in a different time zone, and we repeated the same procedure as before.

The Directors report was approved by the Board of Directors on 2 December 2021 and signed on its behalf.



PS Latham

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

Independent auditors' report to the members of Fern Trading Limited

We have audited the financial statements of Fern Trading Limited, a company incorporated in the United Kingdom, for the year ended 31 March 2020, as set out in the financial statements included in the financial statements.

- give a true and fair view of the company's financial position as at the end of the financial year and of its financial performance for the year ended 31 March 2020 in accordance with the applicable financial reporting framework.
- have been properly prepared in accordance with the United Kingdom General Accounting Principles and the Accounting Standards applicable in the UK and Republic of Ireland and applicable law; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements included in the Annual Report and Accounts 2019/20 (the Annual Report), which comprise the Group and Company balance sheet as at 31 March 2020, the Group profit and loss account, the Group statement of comprehensive income and Group and Company statement of changes in equity for the period, and statement of cash flows for the year, the related management accounting policies and the related financial statements.

Our opinion

We conducted our audit in accordance with the national standards on Auditing (UK NSA), and applicable law (UK legislation) and under SAs (UK) also further described in the Audit firm's report on the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the company, as required by the ethical requirements that apply to us as a member firm of the Financial Reporting Council (FRC) and we have complied with the relevant ethical requirements of the FRC's ethical guidance. We have not provided any non-audit services to the company.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may give rise to a material misstatement of the company's financial statements. However, there are inherent limitations to the audit.

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

However, we have not identified any events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

100%
Renewable
Energy



Independent auditors' report to the members of Fern Trading Limited

The first thing I noticed when I stepped
 out of the car was the smell of the
 sea. It was a salty, briny scent that
 was both familiar and new. I had never
 before, and it felt like I had reached an old friend.
 The air was warm and humid, and the sun
 was shining brightly. I took a deep
 breath and felt a sense of peace wash
 over me. It was exactly what I needed.
 I had been so stressed lately, and this
 was a perfect escape. I was going to
 enjoy every minute of it.

[illegible]

1. The Commission has received information from the Government of the United Kingdom that the Government of the United Kingdom has decided to withdraw its troops from the Falkland Islands.

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

the use of the word "interim" in the title of the report is not intended to imply that the report is preliminary or tentative. The report is the result of a study conducted by the Commission on the Status of Women, and it is the Commission's responsibility to report on the results of its study.

group of individuals and interests, and other group and company and their environment contained in the course of the audit. We do not deny, any material misstatement in the strategic plan and operating report.

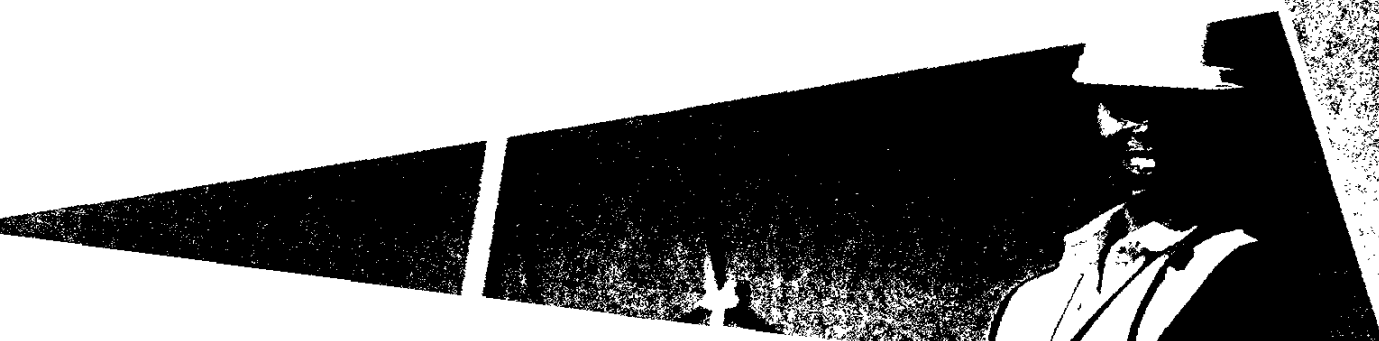
As explained previously, in the statement of directors responsibility for the directors are responsible for the preparation of the financial statements and for the accuracy and completeness of the accounting records and the data used in the financial statements. The directors are also responsible for ensuring that the accounting records are maintained in accordance with the requirements of the Companies Act 1985 and for ensuring that the financial statements are prepared in accordance with the requirements of the Companies Act 1985 and for ensuring that the financial statements are prepared in accordance with the requirements of the Companies Act 1985.

1. The first part of the paper discusses the importance of understanding the underlying mechanisms of the system being studied. This involves identifying the key variables and their interactions, which can often be complex and non-linear. By developing a clear conceptual model, researchers can better understand the system's behavior and predict its response under different conditions.

2. The second part of the paper focuses on the development of a robust experimental design. This includes selecting appropriate parameters, defining the range of values to be tested, and ensuring that the experiments are conducted in a controlled and repeatable manner. A well-designed experiment is crucial for obtaining reliable and valid results.

3. The third part of the paper presents the results of the experiments and discusses the implications of the findings. This involves comparing the observed data with the predictions from the conceptual model and identifying any discrepancies or unexpected patterns. The results provide valuable insights into the system's behavior and can inform further research and practical applications.

4. Finally, the paper concludes by summarizing the main findings and highlighting the contributions of the study. It also identifies areas for future research and suggests potential directions for further investigation. The overall goal of the paper is to advance our understanding of the system and provide a solid foundation for future work in this field.



Independent auditors' report to the members of Fern Trading Limited

Our role was to conduct an independent audit of the financial statements of Fern Trading Limited ("Fern Trading") and to provide an independent opinion on the financial statements. We conducted the audit in accordance with the provisions of the Companies Act 2006 and the provisions of the Companies (Auditors' Reports) Regulations 2008.

We have conducted the audit in accordance with the provisions of the Companies Act 2006 and the provisions of the Companies (Auditors' Reports) Regulations 2008. We have not conducted the audit in accordance with the provisions of the Companies Act 2006 and the provisions of the Companies (Auditors' Reports) Regulations 2008.

Our role was to conduct an independent audit of the financial statements of Fern Trading Limited ("Fern Trading") and to provide an independent opinion on the financial statements. We conducted the audit in accordance with the provisions of the Companies Act 2006 and the provisions of the Companies (Auditors' Reports) Regulations 2008.

We have not conducted the audit in accordance with the provisions of the Companies Act 2006 and the provisions of the Companies (Auditors' Reports) Regulations 2008. We have not conducted the audit in accordance with the provisions of the Companies Act 2006 and the provisions of the Companies (Auditors' Reports) Regulations 2008.

Our role was to conduct an independent audit of the financial statements of Fern Trading Limited ("Fern Trading") and to provide an independent opinion on the financial statements. We conducted the audit in accordance with the provisions of the Companies Act 2006 and the provisions of the Companies (Auditors' Reports) Regulations 2008.

- We have not conducted the audit in accordance with the provisions of the Companies Act 2006 and the provisions of the Companies (Auditors' Reports) Regulations 2008.
- We have not conducted the audit in accordance with the provisions of the Companies Act 2006 and the provisions of the Companies (Auditors' Reports) Regulations 2008.
- We have not conducted the audit in accordance with the provisions of the Companies Act 2006 and the provisions of the Companies (Auditors' Reports) Regulations 2008.
- We have not conducted the audit in accordance with the provisions of the Companies Act 2006 and the provisions of the Companies (Auditors' Reports) Regulations 2008.
- We have not conducted the audit in accordance with the provisions of the Companies Act 2006 and the provisions of the Companies (Auditors' Reports) Regulations 2008.
- We have not conducted the audit in accordance with the provisions of the Companies Act 2006 and the provisions of the Companies (Auditors' Reports) Regulations 2008.

Our role was to conduct an independent audit of the financial statements of Fern Trading Limited ("Fern Trading") and to provide an independent opinion on the financial statements. We conducted the audit in accordance with the provisions of the Companies Act 2006 and the provisions of the Companies (Auditors' Reports) Regulations 2008.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at

www.frc.org.uk/auditorsresponsibilities

This description forms part of our auditors' report.

Our role was to conduct an independent audit of the financial statements of Fern Trading Limited ("Fern Trading") and to provide an independent opinion on the financial statements. We conducted the audit in accordance with the provisions of the Companies Act 2006 and the provisions of the Companies (Auditors' Reports) Regulations 2008.



Independent auditors' report to the members of Fern Trading Limited

The report including the opinion has been prepared for and on behalf of members in accordance with the provisions of the Companies Act 2006 and for no other purpose. We do not intend to rely on the agreement or assumption made by any other person in connection with the report to include or exclude any liability or the same where expressly agreed by our client or clients in writing.

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

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

- where it appears to us that there is a material misstatement of the financial statements which is not corrected by the company;
- where we have identified a failure to comply with the accounting records provisions;

We have also prepared this report on the following:-



Nicholas Cook (Chartered Statutory Auditor)
 Chartered Accountant (Fellow of the Institute of Chartered Accountants and Statutory Auditors)
 10, Wattle Road, Tyne
 Newcastle, U.K.

4 FINANCIAL STATEMENTS

4.1 Consolidated Statement of Profit or Loss

	2021	Restated 2020
	£'000	£'000
Turnover	425,302	700,457
Cost of sales	(221,277)	(64,125)
Gross profit	204,025	64,332
Administrative expenses	(230,351)	(6,4015)
Operating loss	(26,326)	(134)
Other income	9,454	4,718
Impairment in investments and goodwill	449	1,000
Share of associate's profit/(loss)/expense	1,755	2,303
Interest expense on short-term borrowings	28,568	(7,952)
Other income/(expense) and other gains/(losses)	997	148
Interest on bank and overdraft facilities	(36,067)	(60,873)
Loss before taxation	(21,170)	(24,285)
Tax credits	(8,143)	(1,374)
Loss for the financial year	(29,313)	(25,659)
Attributable to Fern	(25,306)	(20,241)
Minority interest	(4,007)	(5,418)
	(29,313)	(25,659)

A reconciliation of the consolidated loss for the year to the loss for the parent is set out in note 12.

	2021	Restated 2020
	£'000	£'000
Loss for the financial year	(29,313)	(25,659)
Other comprehensive income/(expense)		
Movements in currency exchange	46,739	(30,035)
Termination of long-term contracts with non-current assets	(333)	2,510
Other comprehensive income/(expense) for the year	46,406	(27,525)
Total comprehensive income/(expense) for the year	17,093	(51,323)
Attributable to		
• Owners of the parent	21,100	(52,959)
• Non-controlling interests	(4,007)	(5,364)
	17,093	(58,323)



4 BALANCE SHEET AND STATEMENT OF FINANCIAL POSITION

	2021	2020
	£'000	£'000
Fixed assets		
Intangible assets	612,750	1,230,000
Tangible assets	1,551,170	1,346,000
Investments	11,000	12,000
	2,174,920	1,588,000
Current assets		
Debtors	94,711	74,800
Current tax receivable and other receivables	600,726	242,119
Prepaid expenses	172,478	236,688
	867,915	553,607
Creditors: amounts falling due within one year	(207,318)	(272,613)
Net current assets	660,597	331,204
Total assets less current liabilities	2,835,517	1,919,197
Creditors: amounts falling due after more than one year	(903,339)	(1,111,341)
Provisions for liabilities	(58,584)	(53,956)
Net assets	1,873,594	1,678,552
Capital and reserves		
Called up share capital	149,676	138,450
Share premium account	173,118	-
Retained profits	1,440,257	1,438,569
Share buy-back reserve	(17,098)	(67,870)
Foreign exchange reserve	123,920	(41,195)
Total shareholders' funds	1,869,873	1,468,054
Shareholders' loans	3,721	38,000
Capital employed	1,873,594	1,678,552

Note 16 details the order of requirements.

The directors' approved financial statements in pages 31 to 32 were approved by the Board of Directors on 17 December 2021 and signed on the statement.



PS Latham

Director

Registered number 12611673

4 STATEMENT OF FINANCIAL POSITION

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

The Company has elected to take the exemption under section 474 of the Companies Act 2006 not to present and deliver a printed and published copy of the accounts for the financial year in accordance with the financial statements of the Company who £25,150,000.

These financial statements on pages 25 to 28 were approved by the board of directors on 21 December 2021, and are signed in their behalf by:



PS Latham
Director
Registered Number 10743076



	Non-controlling	Capital employed
1999	100	100
2000	100	100
2001	100	100
2002	100	100
2003	100	100
2004	100	100
2005	100	100
2006	100	100
2007	100	100
2008	100	100
2009	100	100
2010	100	100
2011	100	100
2012	100	100
2013	100	100
2014	100	100
2015	100	100
2016	100	100
2017	100	100
2018	100	100
2019	100	100
2020	100	100
2021	100	100
2022	100	100
2023	100	100
2024	100	100
2025	100	100
2026	100	100
2027	100	100
2028	100	100
2029	100	100
2030	100	100
2031	100	100
2032	100	100
2033	100	100
2034	100	100
2035	100	100
2036	100	100
2037	100	100
2038	100	100
2039	100	100
2040	100	100
2041	100	100
2042	100	100
2043	100	100
2044	100	100
2045	100	100
2046	100	100
2047	100	100
2048	100	100
2049	100	100
2050	100	100
2051	100	100
2052	100	100
2053	100	100
2054	100	100
2055	100	100
2056	100	100
2057	100	100
2058	100	100
2059	100	100
2060	100	100
2061	100	100
2062	100	100
2063	100	100
2064	100	100
2065	100	100
2066	100	100
2067	100	100
2068	100	100
2069	100	100
2070	100	100
2071	100	100
2072	100	100
2073	100	100
2074	100	100
2075	100	100
2076	100	100
2077	100	100
2078	100	100
2079	100	100
2080	100	100
2081	100	100
2082	100	100
2083	100	100
2084	100	100
2085	100	100
2086	100	100
2087	100	100
2088	100	100
2089	100	100
2090	100	100
2091	100	100
2092	100	100
2093	100	100
2094	100	100
2095	100	100
2096	100	100
2097	100	100
2098	100	100
2099	100	100
2100	100	100

	Called up share capital	Share premium account	Merger reserve	Cash flow hedge reserve	Profit and loss account	Total share- holders' funds	Non- controlling interest	Capital employed
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Other comprehensive income/(expense) for the year	–	–	–	46,739	(333)	46,406	–	46,406
Total comprehensive income/(expense) for the year	–	–	–	46,739	(25,639)	21,100	(4,007)	17,093
Non-controlling interest arising on business combination	–	–	–	–	1,831	1,831	(1,842)	(11)
Utilisation of merger reserve	–	–	(195,312)	–	195,312	–	–	–
Shares issued during the year	11,685	173,118	–	–	–	184,803	–	184,803
Shares cancelled during the year	(444)	–	–	–	(6,399)	(6,843)	–	(6,843)
Balance as at 30 June 2021	149,676	173,118	1,440,257	(17,098)	123,920	1,869,873	3,721	1,873,594

Notes 7 to 10 and 12 to 14 provide additional information

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

4. Cash flows from operating activities

	2021 £'000	2020 £'000
Cash flows from operating activities		
Profit from ordinary activities before taxation	(25,306)	(30,241)
Adjustments for:		
Depreciation	8,143	9,374
Interest on finance lease	(997)	(148)
Interest on bank overdrafts and short-term borrowings	36,068	50,873
Change in provisions for doubtful debts	(28,568)	(1,091)
Change in provisions for other liabilities	(1,755)	(2,708)
Change in provisions for other assets	(449)	(929)
Change in provisions for other liabilities	34,991	33,980
Change in provisions for other assets	85,917	8,600
Change in provisions for other liabilities	8,875	(1,081)
Change in provisions for other assets	(19,788)	14,268
Change in provisions for other liabilities	(5,701)	2,549
Change in provisions for other assets	249,374	(31,523)
Change in provisions for other liabilities	6,871	(1,896)
Change in provisions for other assets	(4,007)	(3,089)
Change in provisions for other liabilities	(1,751)	3,061
Net cash generated from operating activities	341,918	106,112
Cash flows from investing activities		
Proceeds from disposal of land and buildings	(221,987)	142,642
Proceeds from disposal of land and buildings	34,503	140,291
Proceeds from disposal of land and buildings	(110,457)	(213,478)
Proceeds from disposal of land and buildings	(875)	(394)
Proceeds from disposal of land and buildings	(9,484)	(44,189)
Proceeds from disposal of land and buildings	—	(4,225)
Proceeds from disposal of land and buildings	997	148
Proceeds from disposal of land and buildings	1,077	(2,501)
Net cash used in investing activities	(306,226)	(197,492)
Cash flows from financing activities		
Proceeds from financing	—	124,151
Proceeds from financing	(35,552)	(45,279)
Proceeds from financing	(212,676)	—
Proceeds from financing	184,359	98,270
Proceeds from financing	(6,399)	(3,026)
Net cash generated from financing activities	(70,268)	171,916
Net (decrease)/increase in cash and cash equivalents	(34,576)	84,526
Cash and cash equivalents at the beginning of the year	206,688	122,162
Cash and cash equivalents at the end of the year	366	—
Cash and cash equivalents at the end of the year	172,478	206,688

The 2020 period is the prior period as well as the

31



Statement of accounting policies

Statement of accounting

[illegible][illegible]

• The estimated 1996-2000 and 2001-2005 average quarterly and average annual growth rates of GDP and average quarterly and average annual growth rates of the financial account are shown in Table 1.1. The 1996-2000 average quarterly growth rate of GDP is 1.1% and the average annual growth rate is 4.4%. The 2001-2005 average quarterly growth rate of GDP is 1.1% and the average annual growth rate is 4.4%. The 1996-2000 average quarterly growth rate of the financial account is 0.1% and the average annual growth rate is 0.4%. The 2001-2005 average quarterly growth rate of the financial account is 0.1% and the average annual growth rate is 0.4%.

1. The Committee has been informed that the Government of the United Kingdom has agreed to provide financial assistance to the Government of the Republic of the Philippines in the form of a loan of \$10 million for the purpose of financing the construction of a new airport terminal at Manila.



Statement of accounting policies

Financial statements are prepared on a going concern basis and more extensive disclosures on the going concern assessment are included within the financial statements of E.ON Energy Group plc, which are included in the annual report and accounts.

The Company has adopted arrangements for the following disclosures:

- preparation of a statement of cash flows in the consolidated financial statements under the cash flow statement format which is included in the consolidated statement of financial position and statement of comprehensive income;
- measurement of construction contracts under IFRIC 11, paragraph 17, IFRS 15, paragraph 10, IAS 4 and paragraphs 10, 26 to 27, 29, as the information is disclosed in the consolidated annual financial statement; and
- financial closing and Company level management performance information as required by IFS 102 paragraph 34.

On the 11 July 2020 Fern Trading Limited (formerly Fern Trading Group Limited) became a subsidiary of Fern Trading Group Limited (formerly Fern Trading Limited) forming the 'Group'.

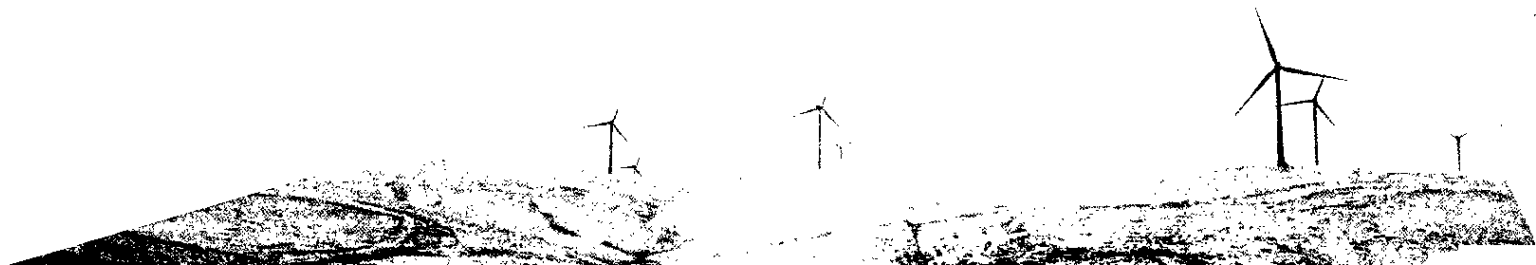
The introduction of a new parent (the party, or parties, if there are for share exchange purposes) to a group is a reconstruction and has been carried out in accordance with paragraph 17 of the Companies Act 2006. Therefore, from the date of group reconstruction and on a view of the effective date of 11 July 2020, the consolidated financial statements of Fern Trading Limited (formerly Fern Trading Group Limited) are presented as if Fern Trading Limited (formerly Fern Trading Group Limited) and its subsidiaries (as listed in note 20) have always been part of the same group. Accordingly, the results of the Group for the entire year ended 30 June 2020 are shown in the Group profit and loss and statement of comprehensive income. The comparative figures for the year ended 30 June 2019 are also prepared on this basis. The results of the subsidiary have been prepared on the date of incorporation and as such in the period, they have been presented.

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

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

Properties which the Group intends to implement on a long-term basis and are directly controlled by the Group and one or more other ventures (under a contractual arrangement) are treated as joint ventures. In the Group financial statements, joint ventures are accounted for using the equity method.

Any subsidiary undertakings or associates (if any) acquired during the year are included up to, or from, the date of change of control or change of significant influence respectively.



100

100

1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 26

2.

•

10



10



4 FINANCIAL STATEMENTS FOR 2011

Statement of accounting policies

Finance costs are charged to the credit of a cost account, representing the reduction and effective interest method, in that the amount of capital is a constant value and the only payment which is made is fully recognised as a reduction in the cost of the asset. Finance costs are charged to the credit of the profit and loss account for the period of the asset.

Tax is recognised in the statement of income and expenditure as an expense and is charged to the credit of the income and expenditure account. Tax is recognised in the statement of income and expenditure as an expense and is charged to the credit of the income and expenditure account.

The current income tax charge is calculated on the basis of the taxable income that has been determined by the tax authorities. The current income tax charge is calculated on the basis of the taxable income that has been determined by the tax authorities.

Deferred tax assets are recognised in respect of all tax differences that have originated but not reversed by the tax authorities. Deferred tax assets are recognised in respect of all tax differences that have originated but not reversed by the tax authorities.

- The recognition of deferred tax assets is limited to the extent that the company is likely to recover the amount of the reversal of deferred tax liabilities in future periods.
- Any deferred tax assets are reversed if the company is not likely to recover the amount of the reversal of deferred tax liabilities in future periods.

Deferred tax liabilities are not recognised in respect of all tax differences that have originated but not reversed by the tax authorities. Deferred tax liabilities are not recognised in respect of all tax differences that have originated but not reversed by the tax authorities.

Business combinations are accounted for by applying the purchase method.

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

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

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

On acquisition of goodwill, it is recognised as an intangible asset. On acquisition of goodwill, it is recognised as an intangible asset.

Goodwill is amortised over its useful life, which is determined on the basis of the estimated future cash flows. Goodwill is amortised over its useful life, which is determined on the basis of the estimated future cash flows.

4 FINANCIAL STATEMENTS 30 JUNE 2021

Statement of accounting policies

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

Land and buildings	2% and 4% straight line
Power station	5% and 6% straight line
Fleet and machinery	4% to 33% straight line

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

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

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

Intangible assets

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

Development rights	25 years
Software	10 years

Amortisation expenses are included in administrative expenses.

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

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

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

Leases

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

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

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

4 FINANCIALS STATEMENT PERIOD 2017

Statement of accounting policies

The financials include the amounts of a debit entry at cost less accumulated impairment losses for impairment losses. If the impairment is reversed, the carrying amount and the investment is increased to include the cost less accumulated impairment losses on the date of the reversal. The carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior periods. The reversal of an impairment loss is recognised in the profit and loss account.

Tasks and job costs are valued at the cost of the work performed. The cost of the work performed is valued at the cost of the work performed and the cost of the work performed is valued at the cost of the work performed.

Raw materials, production and consumables are valued at the lower of cost and net realisable value. Where necessary, a provision is made for obsolescence, moving and defective stock. Costs are determined on the basis of the cost of the raw materials.

Raw materials, production and consumables are valued at the lower of cost and net realisable value. Where necessary, a provision is made for obsolescence, moving and defective stock. Costs are determined on the basis of the cost of the raw materials.

Raw materials, production and consumables are valued at the lower of cost and net realisable value. Where necessary, a provision is made for obsolescence, moving and defective stock. Costs are determined on the basis of the cost of the raw materials.

Stocks of raw materials are valued at the lower of cost and net realisable value. Where necessary, a provision is made for obsolescence, moving and defective stock. Costs are determined on the basis of the cost of the raw materials.

Stocks of raw materials are valued at the lower of cost and net realisable value. Where necessary, a provision is made for obsolescence, moving and defective stock. Costs are determined on the basis of the cost of the raw materials.

Stocks of raw materials are valued at the lower of cost and net realisable value. Where necessary, a provision is made for obsolescence, moving and defective stock. Costs are determined on the basis of the cost of the raw materials.

Stocks of raw materials are valued at the lower of cost and net realisable value. Where necessary, a provision is made for obsolescence, moving and defective stock. Costs are determined on the basis of the cost of the raw materials.

Stocks of raw materials are valued at the lower of cost and net realisable value. Where necessary, a provision is made for obsolescence, moving and defective stock. Costs are determined on the basis of the cost of the raw materials.

4 STATEMENT OF ACCOUNTING POLICIES

Statement of accounting policies

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

Assets and liabilities are initially measured at fair value. Fair value is the price that would be received for an asset or paid for a liability in an arm's length transaction. Fair value is determined using the following hierarchy: (i) quoted prices in an active market for identical assets or liabilities; (ii) quoted prices for similar assets or liabilities in an active market; (iii) prices for identical or similar assets or liabilities in an inactive market; (iv) valuation techniques.

Intangible assets are recognised when identifiable intangible assets are acquired separately or as part of a business combination. Intangible assets are recognised when the fair value of the identifiable intangible assets can be reliably measured. Intangible assets are measured at the fair value less costs to sell at the date of recognition. Intangible assets are measured at the fair value less costs to sell at the date of recognition. Intangible assets are measured at the fair value less costs to sell at the date of recognition.

Other financial assets are classified as debt instruments, equity instruments, or as financial assets not classified as debt or equity instruments. Debt instruments are measured at fair value, which is the price that would be received for the instrument in an arm's length transaction. Equity instruments are measured at fair value, which is the price that would be received for the instrument in an arm's length transaction. Financial assets not classified as debt or equity instruments are measured at fair value, which is the price that would be received for the instrument in an arm's length transaction.

Financial assets are derecognised when the contractual right to the cash flows from the asset has expired or the asset has been sold or transferred to another party. Financial assets are derecognised when the contractual right to the cash flows from the asset has expired or the asset has been sold or transferred to another party. Financial assets are derecognised when the contractual right to the cash flows from the asset has expired or the asset has been sold or transferred to another party.

Financial liabilities are classified as debt instruments, equity instruments, or as financial liabilities not classified as debt or equity instruments. Debt instruments are measured at fair value, which is the price that would be received for the instrument in an arm's length transaction. Equity instruments are measured at fair value, which is the price that would be received for the instrument in an arm's length transaction. Financial liabilities not classified as debt or equity instruments are measured at fair value, which is the price that would be received for the instrument in an arm's length transaction.

Debt instruments are subsequently carried at amortised cost using the effective interest rate method.

Goodwill is the excess of the consideration transferred over the fair value of the identifiable intangible assets acquired. Goodwill is measured at the fair value of the consideration transferred over the fair value of the identifiable intangible assets acquired. Goodwill is measured at the fair value of the consideration transferred over the fair value of the identifiable intangible assets acquired.

Goodwill is the excess of the consideration transferred over the fair value of the identifiable intangible assets acquired. Goodwill is measured at the fair value of the consideration transferred over the fair value of the identifiable intangible assets acquired. Goodwill is measured at the fair value of the consideration transferred over the fair value of the identifiable intangible assets acquired.

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



[illegible]

1. $\mathcal{H} = \{H_1, H_2, \dots, H_n\}$
 2. $\mathcal{H} = \{H_1, H_2, \dots, H_n\}$
 3. $\mathcal{H} = \{H_1, H_2, \dots, H_n\}$

right each for the expenditures of
and see also minutes of the
sides or about the same for
the same in the morning
group instrument since
you can make a profit of 10

1. **Preparation:** The first step is to prepare the data. This involves cleaning the data, removing any missing values, and normalizing the data. The data is then split into a training set and a testing set.

Log on with username: 0110000
Have read 1838 - all good.
To Post 712

[illegible]

1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 26



Statement of accounting policies

The directors prepare financial statements in accordance with IFRS. The directors have adopted the accounting policy of applying the going concern assumption and the prudent application of judgement in the exercise of the directors' powers of management. Estimates and judgements have been made in the preparation of the financial statements, including the determination of the carrying amounts of assets and liabilities, and the recognition and measurement of income and expenses. The key estimates and judgements used in the preparation of the financial statements are:

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

Loans and advances to customers, including leased receivables, are carried at net realisable value. Management regularly reviews the recoverability of loans and advances to customers, including the need for a provision for impairment. Management considers the need for a provision for impairment by comparing the carrying amount of the loans and advances to customers with the present value of the estimated future cash flows, calculated on a discounted basis. Management considers the need for a provision for impairment by comparing the carrying amount of the loans and advances to customers with the present value of the estimated future cash flows, calculated on a discounted basis. Management considers the need for a provision for impairment by comparing the carrying amount of the loans and advances to customers with the present value of the estimated future cash flows, calculated on a discounted basis.

Management in the prior period provisioned against loans and advances at a rate of 1.0% to 1.5% of the carrying amount. The result of the sensitivity analysis conducted in the prior period was a provision of 1.0% to 1.5% of the carrying amount. Management in the prior period provisioned against loans and advances at a rate of 1.0% to 1.5% of the carrying amount. The result of the sensitivity analysis conducted in the prior period was a provision of 1.0% to 1.5% of the carrying amount. Management in the prior period provisioned against loans and advances at a rate of 1.0% to 1.5% of the carrying amount. The result of the sensitivity analysis conducted in the prior period was a provision of 1.0% to 1.5% of the carrying amount.

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

Property development WIP is recognised from inception until a period of time has elapsed, during which the need for a provision for impairment is assessed. Management in the prior period provisioned against WIP at a rate of 1.0% to 1.5% of the carrying amount. The result of the sensitivity analysis conducted in the prior period was a provision of 1.0% to 1.5% of the carrying amount. Management in the prior period provisioned against WIP at a rate of 1.0% to 1.5% of the carrying amount. The result of the sensitivity analysis conducted in the prior period was a provision of 1.0% to 1.5% of the carrying amount.

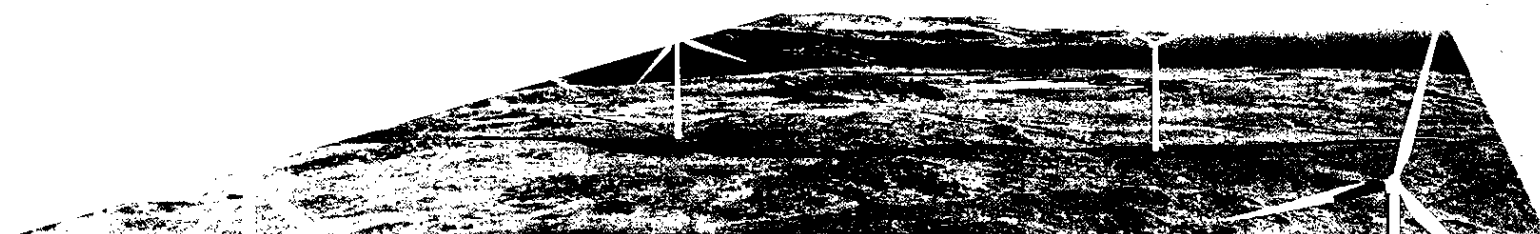
The estimated carrying amount of WIP is calculated as the carrying amount less the carrying amount of the provision for impairment. Management in the prior period provisioned against WIP at a rate of 1.0% to 1.5% of the carrying amount. The result of the sensitivity analysis conducted in the prior period was a provision of 1.0% to 1.5% of the carrying amount. Management in the prior period provisioned against WIP at a rate of 1.0% to 1.5% of the carrying amount. The result of the sensitivity analysis conducted in the prior period was a provision of 1.0% to 1.5% of the carrying amount.

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

Darlington Point Solar Farm Pty Limited (Darlington Point) which is one of the Group's wholly owned subsidiaries entered into a purchase price agreement (PPA) in 2019. The PPA included a condition for differences (2019) whereby Darlington Point pays the difference between the customer's fixed price and the actual price for electricity sold to the Australian energy market. The condition for differences is subject to the scope of the PPA 100 section 1.2 at the time of the sale of the solar farm. The condition for differences is subject to the scope of the PPA 100 section 1.2 at the time of the sale of the solar farm. The condition for differences is subject to the scope of the PPA 100 section 1.2 at the time of the sale of the solar farm.

iv. Business combinations (estimate)

The cost of a business combination is the fair value of the consideration given, less any liabilities assumed plus the cost of any other assets acquired. The fair value of the consideration given is the fair value of the consideration given. The fair value of the consideration given is the fair value of the consideration given. The fair value of the consideration given is the fair value of the consideration given.



1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 26

4 Financial statements for the year ended 30 June 2021

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

Analysis of turnover by category

	2021	2020
£'000	£'000	£'000
Expenditure	56,552	61,277
Revenue from sales of finished goods, materials and components	179,820	166,114
Revenue from sales of services and work	141,826	170,247
Revenue from royalties	42,266	38,347
Other revenues	4,838	—
	425,302	375,387

Revenue from royalties is revenue received for the use of intellectual property relating to the design and manufacture of the aircraft and is recorded in the year in which the revenue is received.

Analysis of turnover by geography

	2021	2020
£'000	£'000	£'000
United Kingdom	384,799	365,034
Europe	31,893	26,423
Other regions	8,610	—
	425,302	391,457

Other income

	2021	2020
£'000	£'000	£'000
Liquor damages and insurance proceeds	9,454	4,718
Other 20 items in the prior period adjustments	—	—

4 FINANCIAL STATEMENTS DISCLOSED

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

The following are extracted from the Group:

	2021	2020
	£'000	£'000
Fixed assets, tangible and intangible	34,991	37,499
Current assets, tangible and intangible	85,917	78,811
Current liabilities, tangible and intangible	146	164
Assets, tangible and intangible, less current liabilities	1,134	341
Current liabilities, less current assets	513	367
Assets, tangible and intangible, less current liabilities, less current liabilities, less current assets	672	274
Current liabilities, less current assets, less current liabilities, less current assets	4,402	492
Current liabilities, less current assets, less current liabilities, less current assets	7,502	896

Note 10 details the provisions and payments:

	2021	2020
	£'000	£'000
Provisions and payments	41,383	21,414
Assets, tangible and intangible	3,809	2,495
Current liabilities, less current assets	1,676	1,140
Current liabilities, less current assets, less current liabilities, less current assets	46,868	25,049

The financial statements are prepared on a going concern basis. The Group has no significant contingent liabilities. The Group has no significant contingent assets. The Group has no significant contingent liabilities.

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

	2021	2020
	Number	Number
England	699	682
Wales	348	367
Scotland	3	3
Total	1,050	1,052

The Company had no director or senior management during the period ended 30 June 2021. The Company had no director or senior management during the period ended 30 June 2020.



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

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

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

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

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

Cash-settled share-based payment transactions with employees

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

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

	2021	(restated) 2020
	£'000	£'000
Interest on bank borrowings	997	148

	2021	(restated) 2020
	£'000	£'000
Interest on bank borrowings	34,378	46,403
Amortisation of issue cost on bank borrowings	1,103	2,546
Interest 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	(restated) 2020
	£'000	£'000
Current tax:		
Unincorporated tax (charge) on loss for the year	1,648	251
Current corporate income tax	—	192
Adjustments in respect of prior periods	(2,866)	(423)
Total current tax	(1,218)	626
Deferred tax:		
Originate and reversal of timing differences	2,074	1,375
Adjustments in respect of prior periods	(4,204)	3,818
Effect of change in tax rates	11,491	3,505
Total deferred tax	9,361	8,698
Tax charge on loss on ordinary activities	8,143	9,324

b) Factors affecting tax charge for the year

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

	2021	(restated) 2020
	£'000	£'000
Loss before tax	(21,170)	(24,255)
Loss net of tax multiplied by standard rate of corporation tax (2021: 19% (2020: 19%), effect is:	(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)
Unrecognisable tax credit applied	(9,351)	(14,356)
Adjustments in respect of prior periods	(7,071)	3,395
Effect of change in tax rate	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 applied for this accounting year is 19%, the main rate of corporation tax in the UK. 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 proposed adjustments.

4. Intangible assets

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		757,121	10,197	767,318
Goodwill arising on the acquisition of subsidiaries	1			1
At 30 June 2021	897	757,121		758,018
At 1 July 2020	–	(1,849)	–	(1,849)
Goodwill impairment		658	(81)	577
At 30 June 2021	897	757,107	10,216	768,220
Accumulated amortisation				
At 1 July 2020		117,290	725	118,015
Impairment		(422)		(422)
Goodwill impairment		(14)		(14)
Amortisation	40	74,549	403	75,092
At 30 June 2021	40	154,396	1,034	155,470
Net book value				
At 30 June 2021	857	602,711	9,182	612,750
At 1 July 2020		643,831	10,472	654,303

The gain on the sale of subsidiary currency development goodwill strengthened in 2020 comprehensive income. An impairment on goodwill increased in 2020 in other income.

Details of the subsidiaries acquired during the year ended 30 June 2021 can be found in note 27.

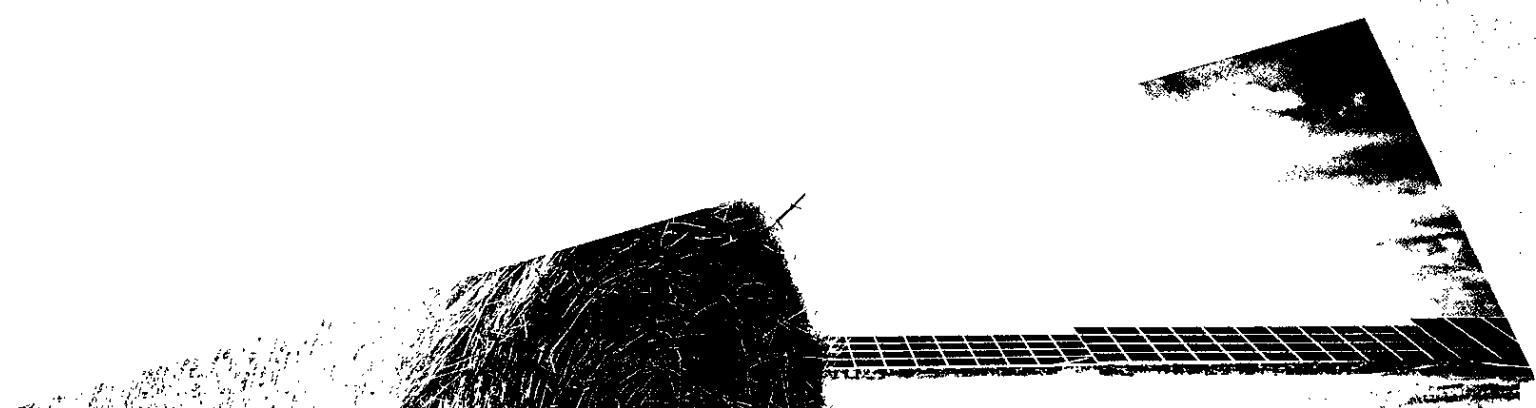
During the year the group has used an amortisation policy as a result £422,000 of accumulated goodwill amortisation was written back in the current year profit and loss and £1,849,163 of goodwill was reversed on the sale. Goodwill impairment recognised in the profit and loss was £10,481,000.

No impairment has been recognised on goodwill in 2020: none.

Intangible assets have been pledged as security for liabilities at year end 2020: none.

The Company had no intangible assets at 30 June 2021.

Note 20 details the principal regulatory risks.



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	8,217	345,465	1,872,011		188,617	1,414,310
At 30 June 2021	2,114	338,331	1,841,361		424,111	1,606,017
Depreciation at 1 July 2020	7,464	46,414	71,015	6,117	735	128,467
Depreciation at 30 June 2021	4		11,440		—	12,444
At 1 July 2020	250	338	215,055	21,762	1,577,339	—
At 30 June 2021	3,893	—	19,145	27,288	43,277	93,603
At 30 June 2021	8,531	317,467	1,664,925	27,288	43,277	2,061,488
Accumulated depreciation						
At 1 July 2020	103	77,054	313,431	—	—	492,588
Depreciation at 30 June 2021	1,178	10,761	71,112	1,290	—	83,341
At 1 July 2020	51	—	6,631	—	—	58,192
At 30 June 2021	741	—	11,111	—	—	12,592
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	1,175	337,811	1,558,576		187,882	1,346,444

included within the power stations, are depreciated through cost of sales, which is added to the depreciation at the end of the reporting period. The depreciation amount is determined under the straight-line method and is calculated on the original cost and netting is £25,334,111 in 2020 and £263,211 in 2021.

The Company had no tangible assets at 30 June 2021.

Notes to the financial statements



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	–	50,066	50,066
Disposals	(10,778)	(20,133)	(30,911)
Goodwill impairment	(1,500)	–	(1,500)
Share of profit/loss 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 £28,880 (2020: –). The Group's share of operating profit is included in the consolidated results, together with a profit on disposal of £18,102,000.

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

Details of related undertakings are shown in note 29. The additions of subsidiary undertakings in Fern Trading Limited (formerly Fern Trading Group Limited) relate to a group reorganisation that occurred on 10 July 2020. Fern Trading Limited (formerly Fern Trading Group Limited), a newly incorporated company, acquired 100% of the share capital of Fern Trading Group Limited (formerly Fern Trading Limited) in a share for share exchange. On the 31st of November 2020, as part of the same group reorganisation Fern Trading Limited (formerly Fern Trading Group Limited) acquired 100% of the share capital of the Fibric group of companies from Fern Trading Group Limited (formerly Fern Trading Limited).

Journal of Management Education 30(6)p. 789-804
© The Author(s) 2006
Reprints and permissions:
<http://www.sagepub.com/journalsPermissions.nav>

[illegible]

Journal of Management Education 30(6)p. 789-804
© The Author(s) 2006
Reprints and permissions: <http://www.sagepub.com/journalsPermissions.nav>

the 1990s, the number of people in the world who are under 15 years of age is expected to increase from 1.1 billion to 1.5 billion. The number of people aged 65 and over is expected to increase from 250 million to 450 million. The number of people aged 15 and over is expected to increase from 3.5 billion to 4.5 billion. The number of people aged 15 and over is expected to increase from 3.5 billion to 4.5 billion. The number of people aged 15 and over is expected to increase from 3.5 billion to 4.5 billion.

1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 2680, 26



4 FINANCIAL STATEMENTS FOR 2021

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

	Group		Company
	2021	2020	2021
	£'000	£'000	£'000
Amounts falling due after one year			
Loans and advances to customers	16,128	1,913	—
Amounts falling due within one year			
Loans and advances to customers	369,384	478,979	—
Trade debtors	16,121	15,911	8
Amounts due by related parties (note 11)	3,950	—	12,751
Prepayments	27,696	8,032	5,008
Due from other financial institutions	6,603	4,243	—
Due from other related parties (note 11)	6,469	14,001	—
Prepayments and accrued income	154,375	114,244	32,616
	600,726	642,549	50,383

Loans and advances to customers and loans to related parties of £18,199,000 (2020: £3,723,000).

Prepayments and advances to customers and other provisions of £18,141,000 (2020: £787,900).

No interest is charged on amounts owed by group undertakings, as the duration of the amounts is reduced and repaid within periods of 12 months.

There is no impairment provided on debtors.



4 FINANCIAL STATEMENTS AND ACCOUNTS

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

	Group		Company
	2021	2020	2021
	£'000	£'000	£'000
Unsettled claims and claims in dispute	47,386	24,789	—
Trade receivables	23,390	17,405	16
Other receivables	—	8,359	—
Contractual provisions (cash and cash equivalents)	—	19	—
Other provisions	61,165	19,601	—
Assets which are held as collateral for	—	—	20,203
Financial assets at FVTPL	3,147	2,512	—
Derivative financial instruments at FVTPL	143	20,071	—
Assets held for sale	72,087	64,660	2,705
	207,318	272,813	22,924

	Group	
	2021	2020
	£'000	£'000
Amounts falling due between one and five years		
Bank loans and overdrafts	247,297	269,213
Trade payables	6,125	2,018
Other financial liabilities	—	2,658
Trade receivables	5,415	9,178
	258,837	283,067

	Group	
	2021	2020
	£'000	£'000
Amounts falling due after more than five years		
Bank loans and overdrafts	577,235	414,480
Trade payables	24,495	24,928
Derivative financial instruments at FVTPL	42,772	84,919
	644,502	524,327
Assets held for sale	903,339	1,111,574

The Company has no credit facilities greater than one year.

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

More than 25 per cent of the equipment

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

	2021	2020
Group	£'000	£'000
Fixed term loans	47,386	99,166
Current tax and derivative contracts	247,297	269,224
Other non-current liabilities	577,235	714,460
	871,918	1,083,491

The Company had no bank loans at 30 June 2021.

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

	Interest rate	2021	2020
		£'000	£'000
Eners Limited	6 month LIBOR plus 160%	438,140	488,179
Federal Energy and Infrastructure Limited	LIBOR/EURIBOR plus 2.00%	—	32,008
Eners Energy Limited	3 month EURIBOR plus 1.20%	8,613	10,083
Eners Energy II Limited	Fixed rate 1.70%	26,382	30,250
Eners Energy Limited	6 month LIBOR plus 1.50%	295,344	316,627
Darlington Port Solar Farm Ltd Limited	1 month BBSY plus 1.85%	—	84,682
Midland Private Healthcare Limited	6 month LIBOR plus 2.35%	103,439	121,602
		871,918	1,083,491

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

Finance leases

The future minimum finance lease payments are as follows:

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

The finance leases primarily relate to a leased building and healthcare equipment. There are no contingent rental, renewal or purchase option 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

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

	(restated) Decommissioning provision £'000	(restated) Deferred tax £'000	(restated) Total £'000
Group			
At 1 July 2020 (restated)	19,453	30,484	49,937
Transfer to provision for future work	(2,392)	8,046	5,654
Transfer to provision for future work	3,373	-	3,373
Provision for future work	262	-	262
At 30 June 2021 (restated)	10,694	38,530	49,224
At 30 June 2021	(511)	(2,182)	(2,693)
At 30 June 2021	20,439	38,145	58,584

The determination of appropriate compensation for future obligations to retirement plan members are determined by a number of factors, including the plan's funding status, the plan's investment performance, and the plan's financial condition. The amount of the net expected benefit liability is determined by the plan's investment performance, the plan's financial condition, and the plan's funding status.

© 1999 by Blackwell Publishers Ltd. *J. Child Psychol. Psychiat.* 40: 1191

1. *De la détermination des termes de la proposition.*

Group	2021	2020
Allotted, called-up and fully paid	£'000	£'000
Equity holders of 20% of the issued share capital of the Group	149,676	178,491

Company	2021
Allotted, called-up and fully paid	£'000
149,676	
149,676	

[illegible]

[illegible]

During the year the Company received 156,119,000 of its 45,139,616 ordinary shares at £0.11 each for an aggregate nominal value of £16,672,690 (2010: 46,304,100 ordinary shares at £0.116 each for £5,370,216) and 1,000,000 warrants for the shares, giving a total premium of £11,078,578 (2010: £7,201,996) of which £1,937,700 is presented in the merger reserve. At its standard committee meeting it resolved to add further reserves during the year the minority purchased 4,444,110 of 2011 10% £0.10 ordinary shares at £0.10 each with an aggregate nominal value of £444,410 (2010: 36,300,000 shares at £0.144 each for £5,206,400) was issued in the market and it is in a premium of £6,593,000 (2010: £2,871,000). The squares of limited are cancelled after the year.

Cash flow hedge reserve

Merger reserve

		Group	
Group	Note	2021	2020
		£'000	£'000
Warranties		9,570	15,438
Product warranty, contractual obligations and other contract liabilities	27	(1,842)	(2,100)
Contract liabilities		(4,007)	(3,363)
At 30 June		3,721	955

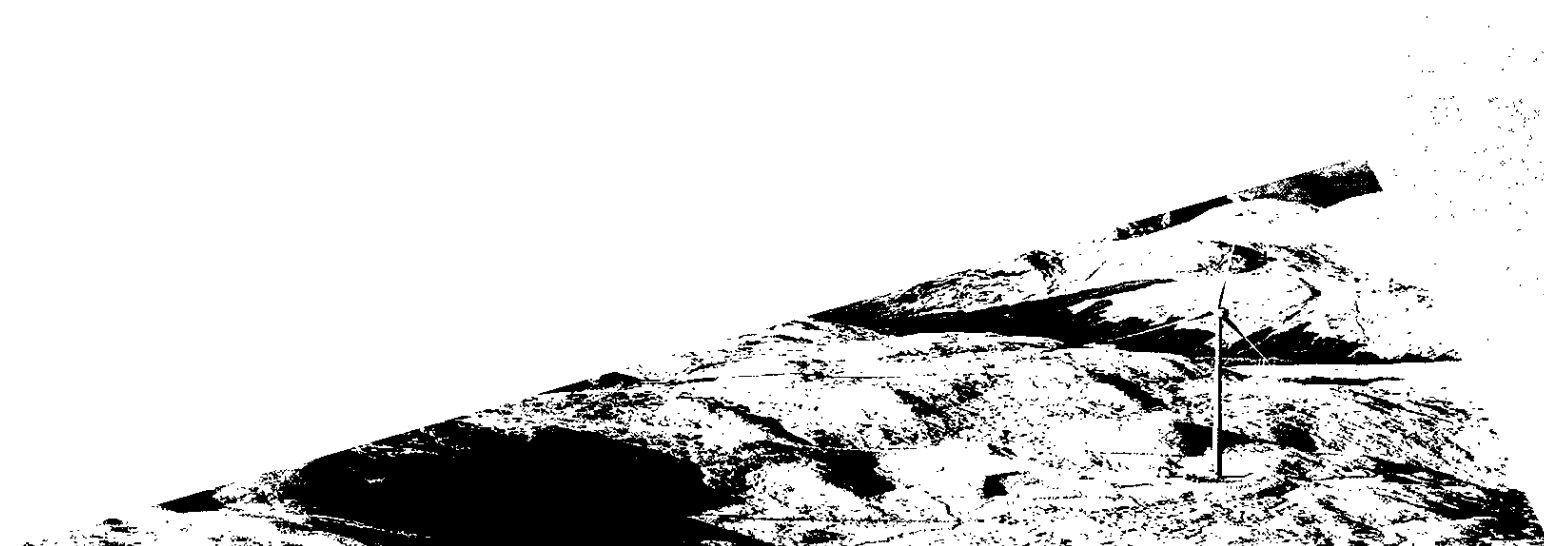
1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 26

100

[illegible]

100





4 Financial statements – continued

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

b) Credit risk

Customer credit risk is managed through the Group's credit management policies and a number of other measures. Customer credit risk is managed proactively and is not a material financial risk.

c) Liquidity risk

Liquidity risk arises in respect of ensuring that sufficient cash is available for a continuing or future operations.

Liquidity risk arises in cash flows and is managed by the Group and is managed through a number of measures. The Group's cash flow is managed proactively and is not a material financial risk. The Group's cash flow is managed through a number of measures. The Group's cash flow is managed through a number of measures.

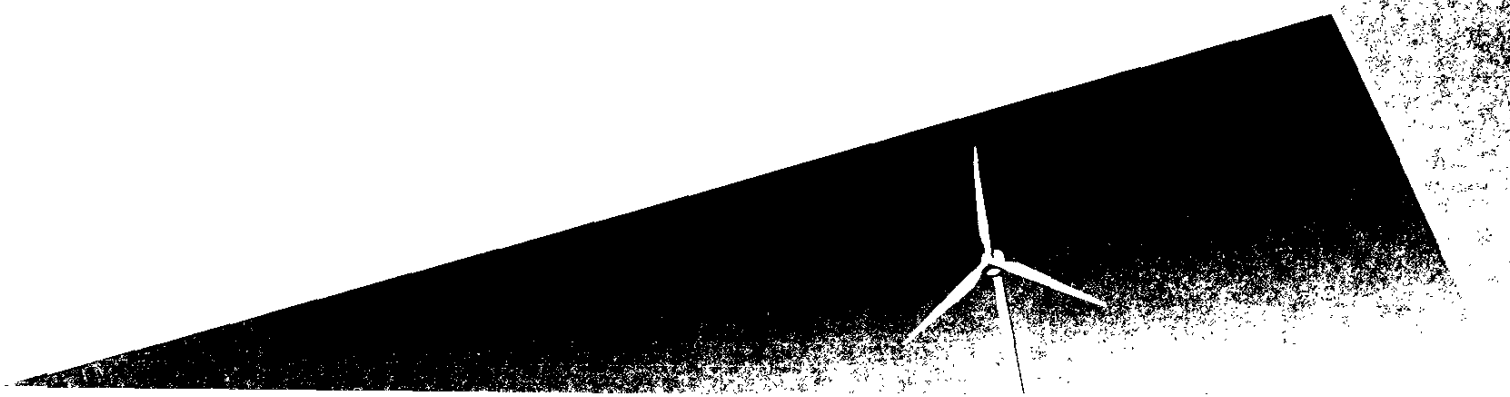
At the year end the Group had total commitments as follows:

Group	2021 £'000	2020 £'000
Commitments to purchase land and buildings	90,156	97,571
Commitments to purchase other assets	92,683	101,060

At 30 June the Group had no future minimum cash payments in respect of the above commitments as follows:

	2021		2020
	Land and buildings £'000	Other £'000	Land and buildings £'000
Commitments to purchase land and buildings	8,031	749	6,945
Commitments to purchase other assets	30,369	1,686	28,024
Commitments to purchase other assets	118,932	9	134,607
	157,332	2,444	149,607

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



4 Financial statements for the year ended 30 June 2021

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

In paragraph 1334 and 1394 of the Companies Act 2006, the parent company, Fern Trading Limited, is required to ensure that all subsidiaries have provided adequate guarantees of outstanding liabilities in the consolidated financial statements and that the financial statements of the subsidiaries are audited. The company has not audited the financial statements of the subsidiaries for the year ended 30 June 2021. The company has not audited the financial statements of the subsidiaries for the year ended 30 June 2021. The company has not audited the financial statements of the subsidiaries for the year ended 30 June 2021.

The company has not audited the financial statements of the subsidiaries for the year ended 30 June 2021.

On 2 July 2021 Fern Power Company Limited a subsidiary of Fern Trading Limited (formerly Fern Energy Group) Limited acquired 100% of the shareholding of the company. The company has not audited the financial statements of the subsidiaries for the year ended 30 June 2021.

On 27 August 2021 Fern Trading Development Limited a subsidiary of Cedar Energy and Infrastructure Limited acquired 100% of the shareholding of the company. The company has not audited the financial statements of the subsidiaries for the year ended 30 June 2021. The company has not audited the financial statements of the subsidiaries for the year ended 30 June 2021. The company has not audited the financial statements of the subsidiaries for the year ended 30 June 2021.

On 22 October 2021 Global Freight Recovery Limited a subsidiary of Cedar Energy and Infrastructure Limited acquired 100% of the shareholding of the company. The company has not audited the financial statements of the subsidiaries for the year ended 30 June 2021. The company has not audited the financial statements of the subsidiaries for the year ended 30 June 2021. The company has not audited the financial statements of the subsidiaries for the year ended 30 June 2021.

On 25 October 2021 Fern Trading Development Limited a subsidiary of Cedar Energy and Infrastructure Limited acquired an advanced payment of £45,000,000 for the sale of North Forker Development Limited its immediate subsidiary. This derived from interest bearing and repayable in the event of the sale is any proceeds.

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Under FR 512.33.14 disclosures need not be given of transactions entered into or been involved in by the members of the Group or of subsidiary company, which is a party to the transaction, and is not a party to such a transaction.

During the year fees of \$74,100 (2020: \$12,000) were received by the Group for management and advisory services provided to Winkam Airpower Limited, a joint venture of the Group. Winkam Airpower Limited was acquired by the Group on the 1st of March 2021 and therefore at the year end \$74,100 (2020: \$Nil) was outstanding.

During the year fees of \$611,400 (2020: \$48,219,000) were charged to the Group by Tropus Investor Fund Limited, a related company, and which had a significant influence over the entity. Tropus Investments Limited was repaid \$400,000 and interest on a loan totaling \$1,000,000 (2020: \$28,000) by the Group. At the year end an amount of \$219,000 (2020: \$44,000) was outstanding which is included in trade debtors.

The Group identified a profit share as a result of its investment in Terdo LLP, a related party, due to key management personnel in common. In 2021 a share of profit equal to \$449,000 (2020: \$245,000) was received by the Group. At the year end the Group has an interest in the mentioned profit share of \$110,000 (2020: \$1,100,000) and accrued income due of \$478,000 (2020: \$1,346,000).

The Group engages in lending activities which include advances provided to related parties. Regarding advances made by management personnel in common, loans of \$177,224,000 (2020: \$236,871,000) were made, of which \$26,116,000 (2020: \$24,311,000) was repaid in time, of \$121,108,000 (2020: \$153,560,000) was outstanding at year end. During the year interest income of \$1,785,000 (2020: \$38,233,000) and fees of \$506,000 (2020: \$3,233,000) were recognised in relation to those loans.

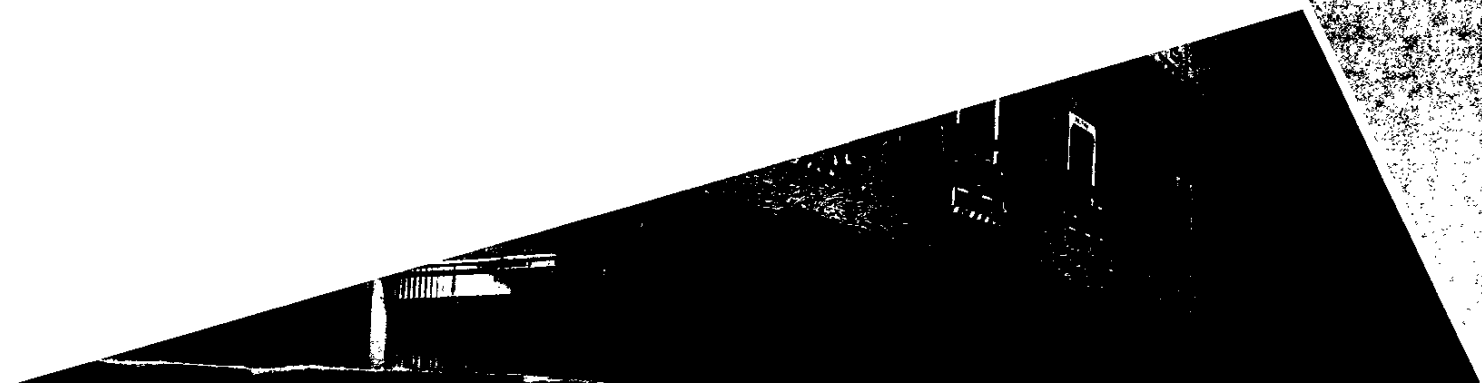
During the year the Group acquired 1,000 shares of companies from companies that are related to Group's investment in United Arab Emirates. See note 21 for details on the companies acquired.

As at 30 June 2021, \$7,950,000 (2020: \$Nil) was due from the Company by Bradon Trading Limited, a related party, by key management personnel in common.

Under FR 512.33.14 disclosures need not be given of transactions entered into between two or more members of the Group or of subsidiary company, which is a party to the transaction, and is only owned by such a member.

Under the financial statements provided above, the Company's share of profit and loss transactions were with its wholly owned subsidiary members of the Group.

In the opinion of the directors there are no other related party transactions.



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

c) Goodwill

When preparing the current year-end accounts management have discovered a material misstatement of goodwill for the year ended 30 June 2020. Management have adjusted goodwill amounts relating to the group's joint venture, leases and implemented controls to prevent similar occurrences in the future. The impact of the misstatement resulting restatement for the year ended 30 June 2021 is as follows:

Group	Year ended 30 June 2020 (as stated) £'000	Adjustment £'000	Year ended 30 June 2020 (restated) £'000
Goodwill	715,118	(10,849)	704,269
Intangible development	(135,876)	15,867	(120,009)
Amortisation expense	31,216	2,771	33,987

The above in the table above is adjusted net of £8,578,000 tax reserves

d) Decommissioning provision

In the year ended 30 June 2020 a provision was implemented by the group on its UK wind farms to reflect the cost that would be involved in the decommissioning of decommissioned. It was noted during the audit for the year ended 30 June 2021 that under IFRS12 the provision was incorrectly shown as net of tax at value. The directors and management have adjusted the provision by £5,056,000 with the corresponding amount increasing the fixed asset value. The additional unwind for the year ended 30 June 2021 was £111,700. This reclassification was entered in the Group balance sheet and the related in the disclosures.



4. ACQUISITION OF 100% OF THE SHARE CAPITAL

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

a) Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy

On 30 July 2020, the Group acquired 100% of the share capital of Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy and gained total ownership of the wind farms. The acquisition date for the consideration of the 100% of the share capital of the acquired companies was determined to be 30 July 2020. The fair value of the acquired assets and liabilities was determined as follows:

b) CEPE Berceronne SARL

On 28 July 2021, the Group acquired CEPE Berceronne SARL, a wind farm through the purchase of 100% of the share capital for €165,000 in cash.

The following table summarises the information available to the Group on the fair value of the assets acquired and the liabilities assumed on the acquisition date:

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

Details on 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
Fixed assets	204	—	204	185	—	185
Trade and other receivables	13	—	13	12	—	12
Provisions and other liabilities	10	—	10	9	—	9
Net liabilities acquired	227	—	227	206	—	206
Goodwill	—	—	81	—	—	74
Total consideration			308			280

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

The consolidated statement of comprehensive income for the year includes FNI revenue and a cost of sale tax of £155,621 in respect of this acquisition.



4 FINANCIAL STATEMENTS FOR YEAR ENDED 2021

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

c) Guardbridge Sp. z o.o

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

The following table shows the consideration received by the Group, the fair value of the acquired net assets and the fair value of the identifiable intangible assets on the date.

	Exchange Rate	
Consideration	€'000	£'000
Cash	9,990	1,1637
Other identifiable assets	568	1,1637
Total consideration	10,558	9,073

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

	Book values	Adjustments	Fair value	Book values	Adjustments	Fair value
	€'000	€'000	€'000	£'000	£'000	£'000
Goodwill	9,261	—	9,261	1,065	—	7,955
Identifiable intangible assets	3	—	3	3	—	3
Other identifiable assets	80	—	87	98	—	68
Repayment of debt on the date	179	—	179	154	—	154
Other liabilities	11	—	11	11	—	11
Net liabilities acquired	9,518	—	9,518	8,179	—	8,179
Goodwill			10,558			894
Total consideration			10,558			9,073

Goodwill resulting from the purchase of Guardbridge has £134,011 and may be amortised over a period of 79 years reflecting the lifespan of the assets acquired.

The consolidated statement of comprehensive income for the year ended 30 June 2021 shows revenue and profits before tax of £2,130,000, inclusive of the acquisition.



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

d) Vorboss Limited acquisition

On 1 July 2021, the Group acquired 100% of the ordinary shares of the subsidiary, Vorboss Limited, for a purchase price of £21,756,000 (pre-tax) comprising £1,756,000 and £20,000,000 (pre-tax) and £47,820,000 (post-tax) of which £18,256,000 is deferred consideration. Vorboss Limited is a company incorporated in Scotland with its principal place of business in London.

The fair value of the identifiable intangible assets acquired is £2,004,000 (pre-tax) and is disclosed in the table below. The fair value of the identifiable intangible assets is based on the fair value of the identifiable intangible assets acquired, which is based on the fair value of the identifiable intangible assets acquired, which is based on the fair value of the identifiable intangible assets acquired.

Consideration	£'000
Cash	14,782
Liability, with variable terms	2,256
Deferred consideration	4,718
Total consideration	21,756

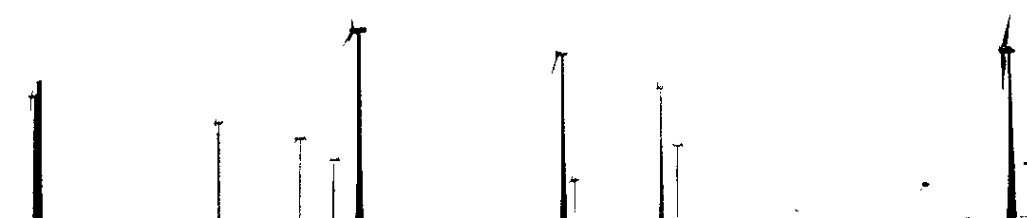
Details of the fair value of the identifiable intangible assets acquired and goodwill arising are as follows:

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Goodwill	1,862		1,862
Identifiable intangible assets	22		22
Patents and trademarks	1,457	—	1,457
Customer list and database	515	—	515
Other intangible assets	9		9
Goodwill	(1,140)		(1,140)
Net assets acquired	2,004	—	2,004
Cash			14,782
Total consideration			21,756

Goodwill, including from the currency combination, was £1,771,921 and has an estimated useful life of 30 years, reflecting the lifespan of the assets acquired.

The consolidated statement of comprehensive income for the year includes £7,727,897 of revenue and a loss before tax of £756,461 in respect of this acquisition.

WATKINS PARTNERSHIP LIMITED
2021/22



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 Scotland Limited) a supplier of Fibre networks, through the purchase of 100% of the share capital for consideration of £2,100 £3 and contingent deferred consideration of £1,556,157.

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

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
Prepayments and accrued income	1	–	1
Other loans	(11)	–	(11)
Net assets acquired	84	–	84
Goodwill			4,186
Total consideration			4,272

Goodwill resulting from the business combination was £4,197,514 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 included £805,422 of revenue and a loss before tax of £624,377 in respect of this acquisition.

4 FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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

f) Reserve power acquisition

On 1 January 2021 the Group acquired Turbinepower plc (the "acquiree") through its purchase of 100% of the ordinary shares for a consideration of £1,270,000.

The following table is summarised net identifiable intangible assets determined by the Group at the fair value of assets acquired and liabilities assumed at the acquisition date. A valuation discount is applied over the intangible.

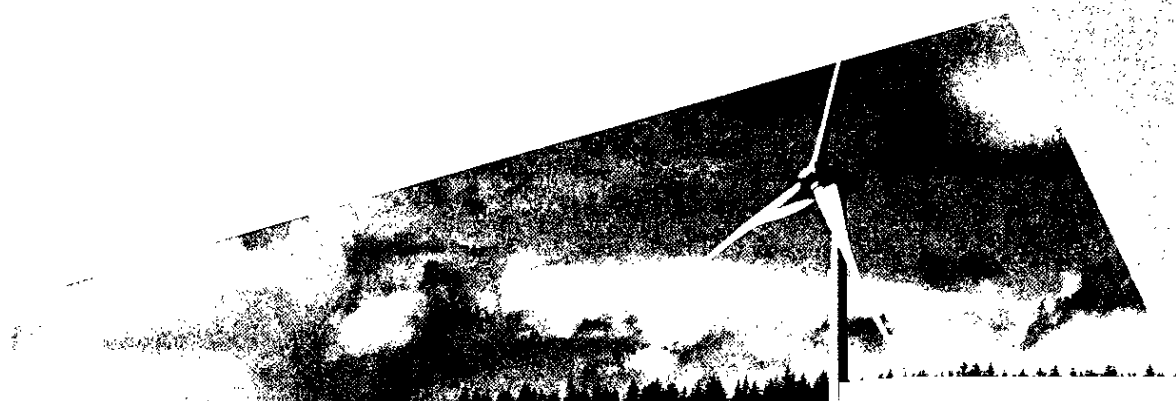
Consideration	£'000
Acquisition	1,270
Total consideration	1,270

Details of the fair value of identifiable intangible assets acquired through the acquisition are as follows:

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Patent rights	58,190	(19,942)	38,248
Software	–	–	–
Customer relationships	1,712	–	1,712
Goodwill acquired	5,876	–	5,876
Prepaid maintenance contracts	1,053	–	1,053
Other intangibles	(42,566)	–	(42,566)
Other features	(3,000)	–	(3,000)
Net assets acquired	21,212	(19,942)	1,270
Goodwill	–	–	–
Total consideration			1,270

There was no goodwill arising from the business combination.

The consolidated statement of comprehensive income for the year includes revenue of £2,351,692 and a loss before tax of £1,926,154 in respect of this acquisition.



4 FINANCIAL STATEMENTS FOR YEAR 2021

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

g) Snetterton acquisition

On 11 April 2021, the Group acquired Snetterton Financial Services Limited and its subsidiaries (collectively referred to as the 'Snetterton Group') for consideration of £176,438.

Under the purchase agreement, the Snetterton Group is to be owned and controlled by the Group. The Snetterton Group's financial statements for the year ended 30 June 2021 are included in the consolidated financial statements for the year ended 30 June 2021.

Consideration	£'000
Cash	175,965
Directly attributable costs	473
Total consideration	176,438

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

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Financial assets	148,240		148,240
Goodwill	8,665		8,665
Intangible assets	6,019	-	6,019
Share	1,917	87	2,004
Provisions	(8,175)	-	(8,175)
Receivables	1,105	-	1,105
Net assets acquired	158,771	87	158,858
Total consideration			176,438

Goodwill resulting from the business combination was £1,660,776, which is an estimated value of £1,660,776, reflecting the fair value of the assets acquired.

The consolidated statement of comprehensive income for the year ended 30 June 2021 of the Group and a profit before tax of £617,661 in respect of the acquisition.

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

h) Rangeford Holdings Limited acquisition

On 28 June 2021, the Group acquired Rangeford Chertsey Limited (formerly known as C. Courach Property Development). Chertsey Limited is a development site for a retirement village, through the purchase of 100% of the basic capital for £3,891,250 in direct consideration, 2,510,000 in deferred consideration and 2,049,000 in deferred contingent consideration.

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

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

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

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

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

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

4 FINANCIAL STATEMENTS 31 JULY 2021

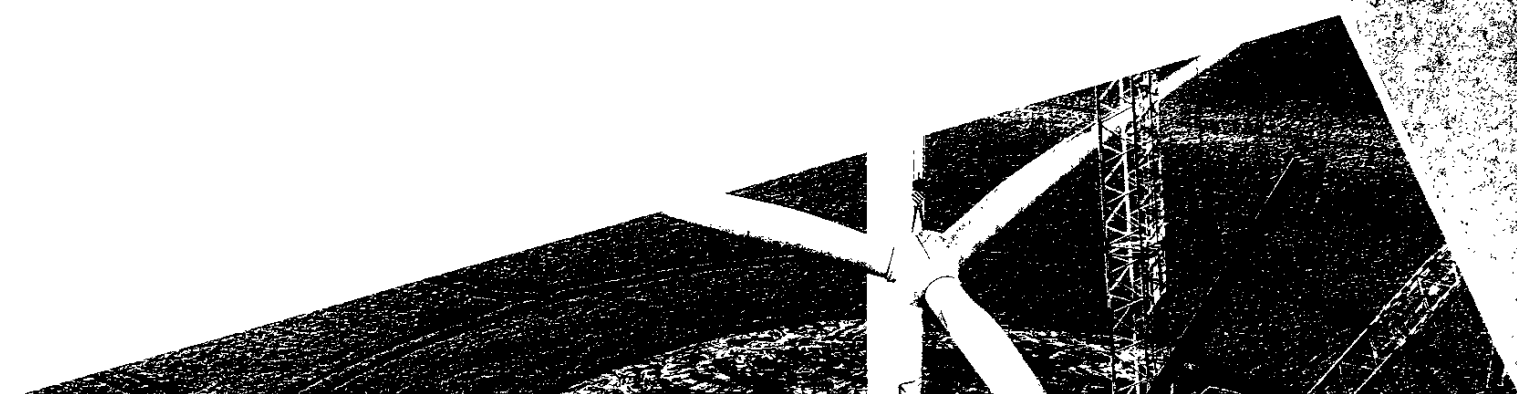
Notes to the financial statements for the year ended 30 June 2021

Our reported results are prepared in accordance with United Kingdom Accounting Standards including Financial Reporting Standard 101 as detailed in the Financial Reporting Standard 101 Disclosure Handbook. Report. In measuring our performance, the principal measures that we use to determine the value added have been derived from our economic results. In order to eliminate factors that distort year-on-year performance, these are controlled using GAAP financial measures.

Net debt

We have determined our net debt as a way of assessing our overall financial position and it is defined as follows:

		2021 £'000	2020 £'000
Long-term debt	17	871,918	1,052,491
Financial assets	18.1	–	8,904
Gross debt		871,918	1,091,850
Financial liabilities	22	(172,478)	(255,655)
Net debt		699,440	885,195



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

EBITDA

Earnings before interest, tax, depreciation and amortisation (EBITDA) is calculated by adding back depreciation, amortisation and an imputed provision to the net profit before tax. EBITDA is used as the starting point for the Group's Value Based EBITDA in addition to the financial adjustments to arrive at the adjusted financial result. EBITDA is not a measure of the Group's financial performance.

The following table presents the reconciliation of EBITDA to the adjusted financial result:

	Note	2021 £'000	2020 £'000
Loss for the financial year		(20,313)	(23,609)
Goodwill			
Amortisation of intangible assets	2	34,991	35,389
Depreciation of property assets	2	85,917	2,610
Interest income and other operating income	4	36,067	59,873
Financial income		–	21,618
Loss		8,143	(3,424)
Costs			
Cost of depreciation and amortisation		(449)	(945)
Cost of depreciation and amortisation		(1,755)	(2,113)
Cost of depreciation and amortisation		(28,568)	(11,991)
Cost of depreciation and amortisation	4	(997)	(145)
EBITDA		104,036	124,419

Notes 26 details the other period adjustments.



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
Envestly Limited	UK	Ordinary	100%	Energy generation
Eder Energy and Infrastructure Limited	UK	Ordinary	100%	Holding company
CEPE Badoonne SARL	France	Ordinary	100%	Energy generation
CEPE du Grand Jussy SARL	France	Ordinary	100%	Energy generation
CEPE de la Salette SARL	France	Ordinary	100%	Energy generation
CEPE de Lacombe SARL	France	Ordinary	100%	Energy generation
CEPE de Marsanne SARL	France	Ordinary	100%	Energy generation
CEPE Haut du Taule	France	Ordinary	100%	Energy generation
CEPE de la Bourne Quatre Rivières SARL	France	Ordinary	100%	Energy generation
CEPE du Parc de St Gene SARL	France	Ordinary	100%	Energy generation
Chisdon Meadow Energy Limited	UK	Ordinary	100%	Energy generation
Chisdon Solar Farm Holdings Limited	UK	Ordinary	100%	Holding company
Chiltering Solar Two Limited	UK	Ordinary	100%	Energy generation
Cigwin Energy Limited	UK	Ordinary	100%	Dormant company
Clann Farm Limited	UK	Ordinary	100%	Energy generation
Clarendon Solar CF / 1 Limited	UK	Ordinary	100%	Energy generation
CLP Developments Limited	UK	Ordinary	100%	Dormant company
CLP Envestgas Limited	UK	Ordinary	100%	Holding company
CLP Services Limited	UK	Ordinary	80%	Dormant company
CLPE 1991 Limited	UK	Ordinary	100%	Dormant company
CLPE 1999 Limited	UK	Ordinary	100%	Holding company
CLPE Holdings Limited	UK	Ordinary	100%	Holding company
CLPE Projects 1 Limited	UK	Ordinary	100%	Holding company
CLPE Projects 2 Limited	UK	Ordinary	100%	Holding company
CLPE Projects 3 Limited	UK	Ordinary	100%	Holding company
CLPE ROC - 1 Limited	UK	Ordinary	100%	Energy generation
CLPE ROC - 2 Limited	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	UK	Ordinary	100%	Energy generation
CLPE ROC - 4A Limited	UK	Ordinary	100%	Energy generation
Cune Power Limited	UK	Ordinary	100%	Energy generation
Coasterworth Energy Limited	UK	Ordinary	100%	Energy generation

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Comnet Ltd	UK	Ordinary	100%	Fibre network production
Corrion Bridge Energy Limited	UK	Ordinary	100%	Energy generation
Cotesbach Energy Limited	UK	Ordinary	100%	Energy generation
Cour Wind Farm Scotland Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Crapnell Farm Limited	UK	Ordinary	100%	Energy generation
Draymarth Limited	UK	Ordinary	100%	Energy generation
Dressing Solar Farm Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Cynul Flower Limited	UK	Ordinary	100%	Energy generation
Dafon Reserve Power Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Dairy House Solar Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Darlington Farm House Pty Limited ⁽¹⁾	Australia	Ordinary	100%	Holding company
Darlington Point Solar Farm Pty Limited ⁽¹⁾	Australia	Ordinary	91%	Holding company
Darlington Point Subhndos Pty Limited ⁽¹⁾	Australia	Ordinary	100%	Holding company
Deepdale Farm Solar Limited	UK	Ordinary	100%	Energy generation
Dealers Farm Limited	UK	Ordinary	100%	Energy generation
Durham Bridge Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Easting Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Elecsoi Camargue SARL ⁽²⁾	France	Ordinary	100%	Energy generation
Elecsoi France 7 SARL ⁽²⁾	France	Ordinary	90%	Energy generation
Elecsoi France 11 SARL ⁽²⁾	France	Ordinary	90%	Energy generation
Elecsoi France 15 SARL ⁽²⁾	France	Ordinary	100%	Energy generation
Elecsoi France 19 SARL ⁽²⁾	France	Ordinary	100%	Energy generation
Elecsoi France 22 SARL ⁽²⁾	France	Ordinary	100%	Energy generation
Elecsoi France 24 SARL ⁽²⁾	France	Ordinary	100%	Energy generation
Elecsoi France 25 SARL ⁽²⁾	France	Ordinary	100%	Energy generation
Elecsoi France 29 SARL ⁽²⁾	France	Ordinary	100%	Energy generation
Elecsoi France 31 SARL ⁽²⁾	France	Ordinary	100%	Energy generation
Elecsoi Haut Var SARL ⁽²⁾	France	Ordinary	100%	Energy generation
Elios Energy 2 France SAS ⁽³⁾	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 DTS Holdings 1 Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Elios Energy DTS Holdings 2 Limited ⁽¹⁾	UK	Ordinary	100%	Holding company

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Elia Energy Services Holdings 3 Limited	UK	Ordinary	100%	Holding company
Elia Energy Holdings Limited	UK	Ordinary	100%	Holding company
Elia Energy Holdings 3 Limited	UK	Ordinary	100%	Holding company
Elia Energy Holdings Limited	UK	Ordinary	100%	Holding company
Elus Renewable Energy Limited	UK	Ordinary	100%	Holding company
Euclidean Limited	UK	Ordinary	100%	Energy generation
Energy Power Resources Limited	UK	Ordinary	100%	Energy project development and management services
EPR Eyn Limited	UK	Ordinary	100%	Energy generation
EPR Eyn Limited	UK	Ordinary	100%	Energy generation
EPR Garford Limited	UK	Ordinary	100%	Energy generation
EPR Renewable Energy Limited	UK	Ordinary	100%	Holding company
EPR Scotland Limited	UK	Ordinary	100%	Energy generation
EPR Treford Limited	UK	Ordinary	100%	Energy generation
Eucalyptus Energy Holdings Limited	UK	Ordinary	100%	Holding company
Eucalyptus Energy Limited	UK	Ordinary	100%	Holding company
Feltwell Energy Limited	UK	Ordinary	100%	Energy generation
Fern Energy (Glasgow) Limited	UK	Ordinary	100%	Holding company
Fern Energy Group Holdings Limited	UK	Ordinary	100%	Holding company
Fern Energy Holdings Limited	UK	Ordinary	100%	Holding company
Fern Energy Jupiter Acquisitions Limited	UK	Ordinary	100%	Dormant company
Fern Energy Limited	UK	Ordinary	100%	Holding company
Fern Energy Partnership Holdings Limited	UK	Ordinary	100%	Dormant company
Fern Energy Ridgewind Acquisitions Limited	UK	Ordinary	100%	Dormant company
Fern Energy Ridgewind Holdings Limited	UK	Ordinary	100%	Dormant company
Fern Energy Whitebe Holdings Limited	UK	Ordinary	100%	Dormant company
Fern Energy Wind Holdings Limited	UK	Ordinary	100%	Holding company
Ferncore Limited	UK	Ordinary	100%	Holding company
Fern Healthcare Holdings Limited	UK	Ordinary	100%	Holding company
Fern Infrastructure Limited	UK	Ordinary	100%	Holding company
Fern Renewable Energy Limited	UK	Ordinary	100%	Holding company
Fern Rooftop Solar Ltd	UK	Ordinary	100%	Dormant company
Fern Rooftop Solar (Zestech) Ltd	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
Fertilphos Limited ¹	UK	Ordinary	100%	Supply of fertiliser
Four Burnows Limited	UK	Ordinary	100%	Energy generation
Fraisthorpe Holding Limited ¹	UK	Ordinary	100%	Dormant company
Fraisthorpe Wind Farm Limited	UK	Ordinary	100%	Energy generation
Garnet Energy Limited ¹	UK	Ordinary	100%	Dormant company
Garnet Fibre Ltd ¹	UK	Ordinary	100%	Fibre network production
Garnet Limited ¹	UK	Ordinary	100%	Fibre network production
Glenshamer Wind Energy Limited ¹	UK	Ordinary	100%	Energy generation
Orange Wind Farm Limited ¹	UK	Ordinary	100%	Energy generation
Gusdorpe Fibre Ltd ¹	Poland	Ordinary	100%	Energy generation
Hartcliffe Power Limited ¹	UK	Ordinary	100%	Energy generation
Hawthorn Mount Wind Limited	UK	Ordinary	100%	Energy generation
Haymaker Narewood Holdings Limited ¹	UK	Ordinary	100%	Holding company
Haymaker Narewood Ltd	UK	Ordinary	100%	Energy generation
Haymaker Carlisle Holdings Limited	UK	Ordinary	100%	Holding company
Haymaker Carlisle Ltd	UK	Ordinary	100%	Energy generation
Helm Power 2 Limited ¹	UK	Ordinary	100%	Holding company
Helm Power Limited ¹	UK	Ordinary	100%	Holding company
Higham Knapp Farm Limited	UK	Ordinary	100%	Energy generation
Hill End Farm Limited	UK	Ordinary	100%	Energy generation
Holmford Limited	UK	Ordinary	100%	Energy generation
Hurst SPV 1 Limited	UK	Ordinary	100%	Energy generation
Kyle Power Limited ¹	UK	Ordinary	100%	Energy generation
Lantern Rush Energy Limited	UK	Ordinary	100%	Energy generation
Luxsac Fibre Holdings Limited ¹	UK	Ordinary	90%	Holding company
Luxsac Fibre Limited	UK	Ordinary	90%	Fibre network production
Largan 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
Line Electric Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Lincolnshire Farm Limited	UK	Ordinary	100%	Energy generation
Loch Earning Limited ⁽²⁾	UK	Ordinary	100%	fibre network operation
Loxhead Limited	UK	Ordinary	100%	Energy generation
Lumbarke Solar Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
M2 Solutions Limited	UK	Ordinary	100%	Holding company
Manston Thermal Limited	UK	Ordinary	100%	Energy generation
Marion Energy Limited	UK	Ordinary	100%	Energy generation
Marley Thatch Solar Ltd	UK	Ordinary	100%	Energy generation
Meadows Farm Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Melbourn Solar Limited	UK	Ordinary	100%	Energy generation
Melton LG Energy Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Melton LG Holding Limited	UK	Ordinary	100%	Holding company
Melton LG RDC Limited	UK	Ordinary	100%	Asset leasing company
Melton Renewable Energy Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Merion Renewable Energy Newco Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Melton Renewable Energy UK Limited	UK	Ordinary	100%	Holding company
Milford Farm Solar Limited	UK	Ordinary	100%	Energy generation
Mingay Farm Holding Limited	UK	Ordinary	100%	Holding company
MSP Decoy Ltd ⁽¹⁾	UK	Ordinary	100%	Energy generation
MSP Stretton Ltd ⁽¹⁾	UK	Ordinary	100%	Energy generation
MSP Tregastow Limited	UK	Ordinary	100%	Energy generation
MTS Hatchlands Solar Ltd ⁽¹⁾	UK	Ordinary	100%	Energy generation
Navern Power Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
New Row Farm Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Newlands Solar Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Ninth Farm Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Nordic Power Development Limited	UK	Ordinary	100%	Holding company
North Ferriby Fruit Farm Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Notos Energy Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Ogmore Power Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Qudhai 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
Citta Wedgwood Solar Holdings Limited ¹	UK	Ordinary	100%	Holding company
Citta Wedgwood Solar Limited ¹	UK	Ordinary	100%	Energy generation
Patfeyd Barton Limited ¹	UK	Ordinary	100%	Energy generation
Parc au Holdings Limited	UK	Ordinary	100%	Holding company
Parc au Limited ¹	UK	Ordinary	100%	Energy generation
Park Broadband Limited ¹	UK	Ordinary	100%	Fibre network production
Pearmar Solar 2 Ltd ¹	UK	Ordinary	100%	Energy generation
Pitchford Alconbury Asheld & Stockbat Ltd Limited ¹	UK	Ordinary	100%	Energy generation
Pitto Farm Limited	UK	Ordinary	100%	Energy generation
Polynas Solar Limited ¹	UK	Ordinary	100%	Holding company
Pym Lane Solar Limited ¹	UK	Ordinary	100%	Energy generation
Queens Park Road Energy Limited ¹	UK	Ordinary	100%	Energy generation
Rangeford Care Limited ¹	UK	Ordinary	100%	Care services for a retirement village
Rangeford Chersey Limited ¹	UK	Ordinary	100%	Retirement village development
Rangeford Chiswell Limited	UK	Ordinary	100%	Care services for a retirement village
Rangeford Chertaster Limited	UK	Ordinary	100%	Retirement village development
Rangeford Holdings Limited ¹	UK	Ordinary	100%	Holding company
Rangeford Poching Limited ¹	UK	Ordinary	100%	Retirement village development
Rangeford RPR Limited ¹	UK	Ordinary	100%	Retirement village development
Rangeford Retirement Living Holdings Ltd ¹	UK	Ordinary	100%	Holding company
Reaches Farm Limited ¹	UK	Ordinary	100%	Energy generation
Redake Power Limited ¹	UK	Ordinary	100%	Energy generation
Ridge Wind Acquisition Limited ¹	UK	Ordinary	100%	Holding company
Ryton Estate Limited ¹	UK	Ordinary	100%	Energy generation
Samarat O&E Ltd ¹	France	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Eurotherm Gas Limited ⁽¹⁾	Ireland	Ordinary	0.98%	Energy generation
Lincs Power Limited	UK	Ordinary	100%	Energy generation
Meggen Energy Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Drygaden Ltd ⁽¹⁾	UK	Ordinary	176%	Energy generation
Torbay Solar Production Centre	UK	Ordinary	100%	Energy production
Orebrook Energy Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Coughmergate Limited	UK	Ordinary	100%	Energy generation
Innovation Renewable Project Parks Limited	UK	Ordinary	100%	energy generation
Innovation Renewable Projects Holdings Limited	UK	Ordinary	100%	Dormant company
Innovation Renewable Hub UK Limited	UK	Ordinary	100%	Energy generation
Solar EneC SARL ⁽¹⁾	France	Ordinary	100%	Energy generation
FrancoSolar SARL ⁽¹⁾	France	Ordinary	100%	Energy generation
Jouffé RECO SARL ⁽¹⁾	France	Ordinary	100%	Energy generation
Solaire SHOA SARL ⁽¹⁾	France	Ordinary	100%	Energy generation
Jouffé SPCC SARL ⁽¹⁾	France	Ordinary	100%	Energy generation
Solaire SHS SARL ⁽¹⁾	France	Ordinary	100%	Energy generation
Solaire SCS SARL ⁽¹⁾	France	Ordinary	100%	Energy generation
Burtonbridge Farm Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Pinkhall Park Road Solar Limited	UK	Ordinary	100%	Energy generation
New Ash Edge Solar Limited	UK	Ordinary	100%	Energy generation
Dreadnoughton Burnage Solar Limited	UK	Ordinary	100%	Energy generation
Astoria Energy Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Stonehill Energy Limited ⁽¹⁾	UK	Ordinary	100%	Dormant company
Guts Energy Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Summerston Energy Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Solar Fire Limited ⁽¹⁾	UK	Ordinary	80%	Holding company
Solar Fire Networks Ltd.	UK	Ordinary	100%	Fire network production
Solarshire Services Limited	UK	Ordinary	80%	Fire network production
"Nish Trading Limited"	UK	Ordinary	80%	Holding company
TGL Solar IOI Limited	UK	Ordinary	100%	Energy generation
TGC Solar IOI Limited	UK	Ordinary	100%	Energy generation
TGC Solar ES Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
TGCI Solar ES 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
The Fern Power Company Limited ¹	UK	Ordinary	100%	Holding company
The Holmes Solar Farm Limited ¹	UK	Ordinary	100%	Energy generation
Thimbleby Estate Eucly Limited ¹	UK	Ordinary	100%	Energy generation
Tiltingham Power Limited ¹	UK	Ordinary	100%	Energy generation
Todd Ho Energy Limited ¹	UK	Ordinary	100%	Energy generation
Tredown Farm Limited ¹	UK	Ordinary	100%	Energy generation
Turves Solar Limited ¹¹	UK	Ordinary	100%	Energy generation
UKCE 15 Solar Limited ¹	UK	Ordinary	100%	Energy generation
United Mines Energy Limited ¹	UK	Ordinary	100%	Energy generation
Victoria Solar Limited ¹	UK	Ordinary	100%	Energy generation
Winers Energy Limited	UK	Ordinary	100%	Holding company
Winif Limited ¹	UK	Ordinary	100%	Software development
Voltafrance 01 SARL ¹⁴	France	Ordinary	100%	Energy generation
Voltafrance 05 SARL ¹	France	Ordinary	100%	Energy generation
Voltafrance 13 SARL ¹⁴	France	Ordinary	100%	Energy generation
Voltafrance SARL ¹⁴	France	Ordinary	100%	Energy generation
Vorboss Limited ¹	UK	Ordinary	100%	Fibre network operations
Vorboss U.S. Inc.	USA	Ordinary	100%	Fibre network operations
Voyksk-Fangas Wind Farm Oy ¹¹	Finland	Ordinary	100%	Energy generation
Wadsworth Green Limited ¹¹	UK	Ordinary	100%	Retirement village operator
Wadsworth Green Property Services Limited	UK	Ordinary	100%	Service charge administrator
Warrington Power Limited ¹	UK	Ordinary	100%	Energy generation
Waterloo Solar Park Holdings Limited ¹¹	UK	Ordinary	100%	Holding company
Waterloo Solar Park Limited ¹	UK	Ordinary	100%	Energy generation
Week Farm 2 Limited ¹	UK	Ordinary	100%	Energy generation
Westwood Power Limited ¹¹	UK	Ordinary	100%	Energy generation
Westwood Solar Limited ¹	UK	Ordinary	100%	Energy generation
Wetherden Energy Limited	UK	Ordinary	100%	Energy generation
Wharf Power Limited ¹¹	UK	Ordinary	100%	Energy generation
Whiddon Farm Limited ¹¹	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
Wincella Solar and Energy Limited ¹	UK	Ordinary	100%	Holding company
Wryde Drive Wind Farm Limited ¹	UK	Ordinary	100%	Energy generation
WSE Euxford Limited ¹	UK	Ordinary	100%	Energy generation
WSE Huxington Holdings Limited ¹	UK	Ordinary	100%	Holding company
WSE Huxington Limited ¹	UK	Ordinary	100%	Energy generation
WSE Park Wall Limited ¹	UK	Ordinary	100%	Energy generation
WSE Elyde Drive Limited ¹	UK	Ordinary	100%	Energy generation

¹ Subsidiaries exempt from audit by virtue of s480A of the Companies Act 2006.

² Subsidiaries exempt from audit by virtue of s480A of the Companies Act 2006.

³ Subsidiaries dissolved during the year ended 30 June 2021.

Dissolved after year end

Berrnean Holdings Limited	20/07/2021
Fern Energy Partnership Holdings Limited	21/09/2021
Fern Energy Ridgewind Acquisitions Limited	21/09/2021
Fern Energy Ridgewind Holdings Limited	21/09/2021
Ridgewind Acquisition Limited	20/07/2021

Acquired after year end

Dulacca WFF Ireland PTV Ltd	27/08/2021
Dulacca Energy Project Hold Co PTV Ltd	27/08/2021
Dulacca Energy Project Co PTV Ltd	27/08/2021
Dulacca Energy Project FinCo PTV Ltd	27/08/2021
Doverford Limited	22/10/2021
DY Oldhall Energy Recovery Limited	22/10/2021
Culverly Power Limited	02/07/2021
Hull Reserve Power Limited	02/07/2021
Immingham Power Limited	02/07/2021
Kin Power Limited	02/07/2021
Loddon Power Limited	02/07/2021
Margen Power Limited	02/07/2021
Northwich Power Limited	02/07/2021
St Asaph Power Limited	02/07/2021
Wolverhampton Power Limited	02/07/2021



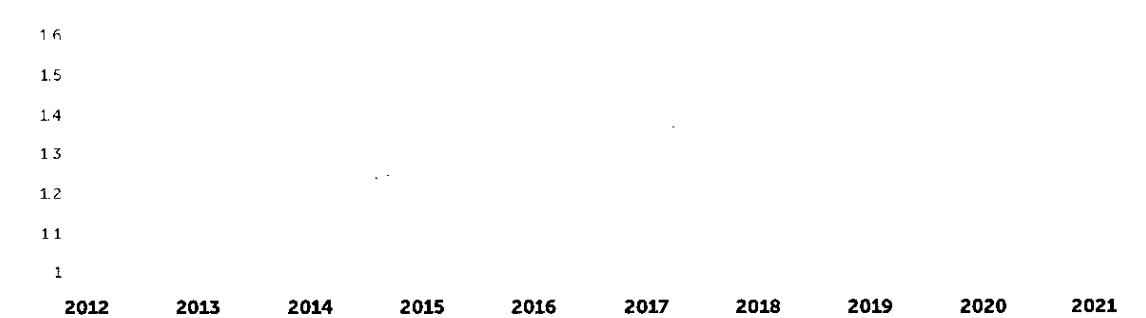
5 APPENDIX – SHARE PRICE PERFORMANCE (UNAUDITED)

Fern's share price has performed in line with targets

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

The figure below will use the share price of the previous period (now Fern Trading Group Limited) as well as this only.

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



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

Source: Fern Trading Limited

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

Source: Fern Trading Limited. Share price performance calculated as a percentage of the share price at the start of the financial year.

Source: Fern Trading Limited (June 2021)

6 COMPANY AND FINANCIAL INFORMATION

Directors and advisers

RS Latham appointed 14 May 2022

RC Moody appointed 4 August 2022

RG Barlow appointed 4 August 2022

In 4 August 2022, KT Allen and PD Barry were resigned as Directors of Fern Trading Group Limited (formerly Fern Trading Limited) and were appointed as Directors of Fern Trading Limited (formerly Fern Trading Group Limited). E. Fellows and R. Sennar were appointed as Directors of Fern Trading Group Limited (formerly Fern Trading Limited) on the 30th July 2022.

Continental Company Secretarial Services Limited

226-2299, Liverpool Road 14 July 2022

4th Floor, 77-81 Broad, London EC1N 2JY

Woodwardhouse LLP

Chartered Accountants and Statutory Auditors
Central Square Court, Orchard Street
Liverpool L3 5JN and Tel: 0151 942

Forward-looking statements

This Annual Report contains certain forward-looking statements to provide the Company's future financial and financial performance and future earnings and expenses. These statements are based on the current knowledge and expectations of management and are subject to assumptions, risks and uncertainties. Some of which are beyond the Company's control. Accordingly, no assurance can be given that any particular expectation, estimate and forward-looking statements regarding past, present or future business performance, financial performance, market trends or activities will continue in the future. Past performance cannot be used as a guide to future performance. Nothing in this Annual Report should be construed as a profit forecast.

