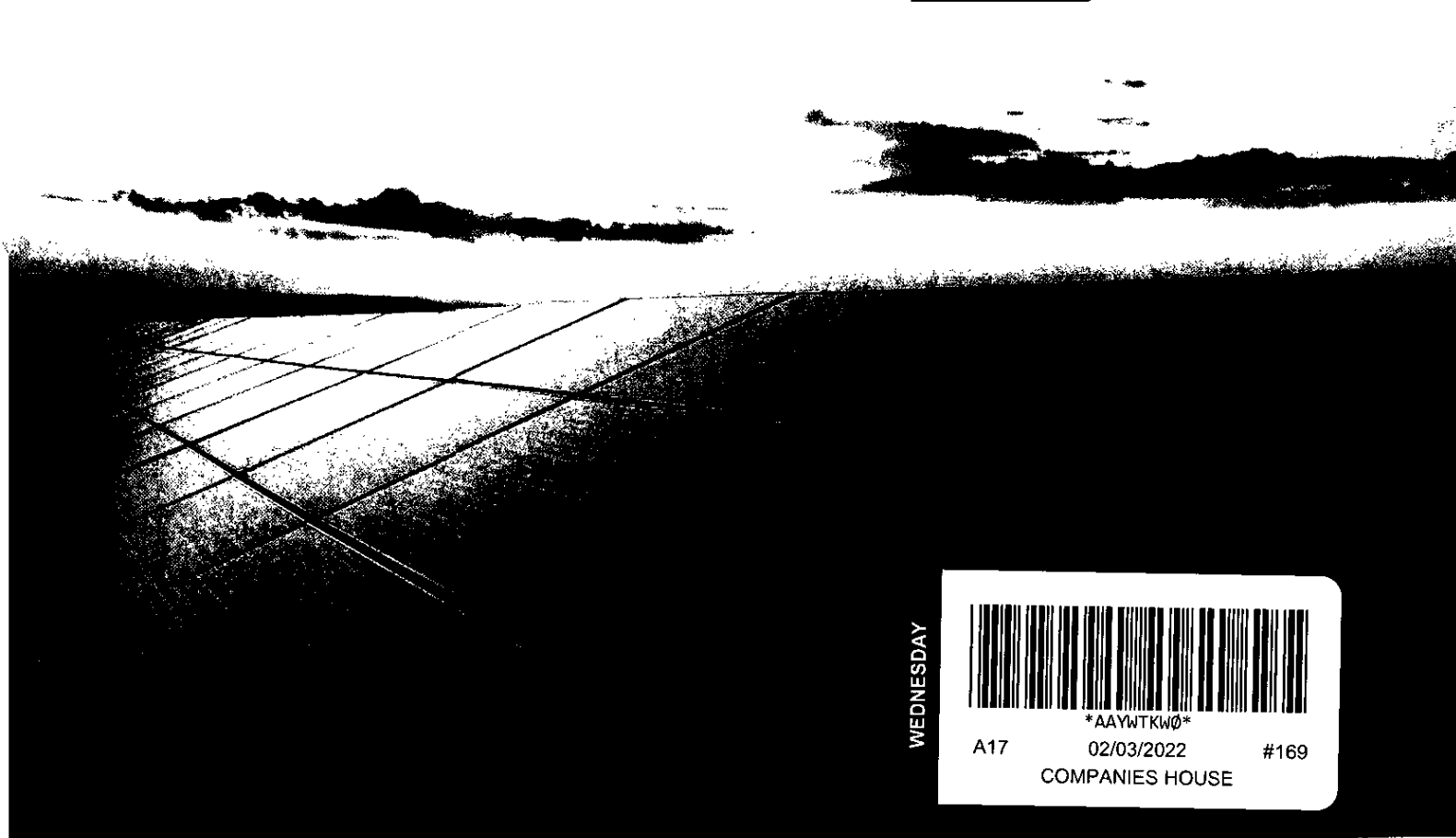
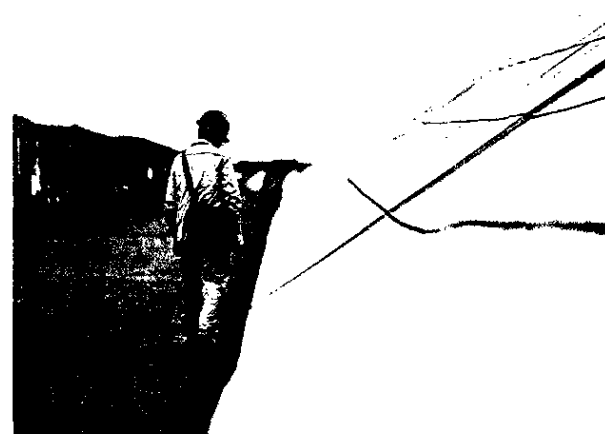
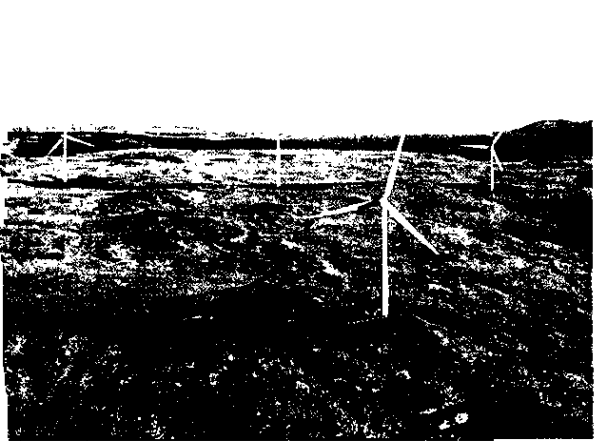
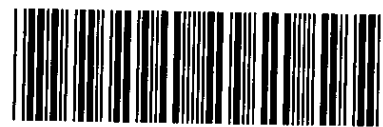




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1 ABOUT US

Group snapshot

Revenue

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

Carbon offsets

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

Energy generation

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

Number of loans

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

Number of employees

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

Number of sites

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



Chief Executive's review

[illegible][illegible][illegible]

There is considerable evidence that the United States and other industrialized nations have been successful in reducing the incidence of infectious diseases. The 1911 cholera epidemic in the United States was the last time that the disease was introduced from outside the country. In the United States, the incidence of cholera has been reduced to a negligible level. In other industrialized nations, the incidence of cholera has also been reduced to a negligible level. In developing countries, the incidence of cholera remains high. In the United States, the incidence of cholera has been reduced to a negligible level. In other industrialized nations, the incidence of cholera has also been reduced to a negligible level. In developing countries, the incidence of cholera remains high.

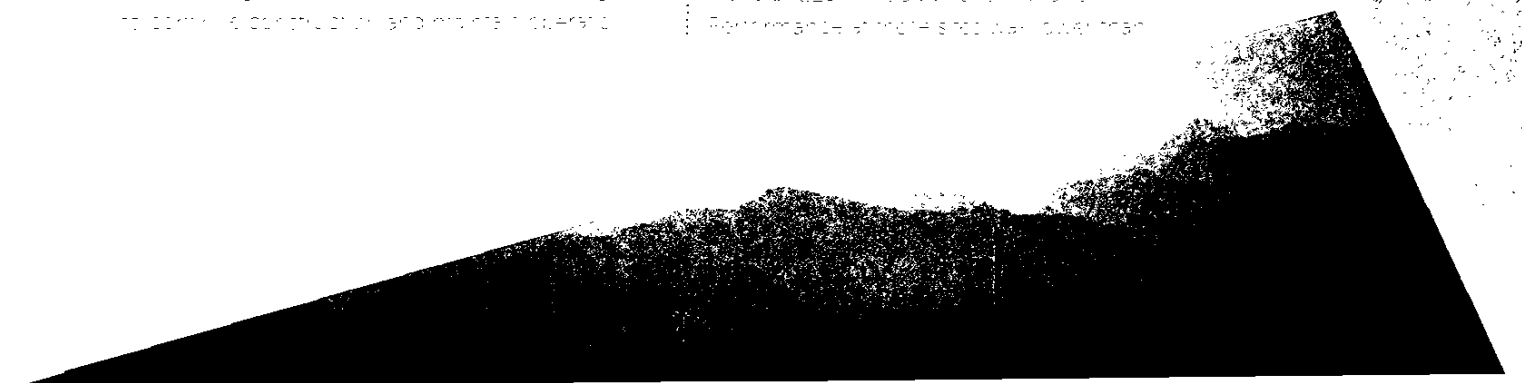
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A reflection on our year

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Chief Executive's review

Participants were then asked to answer the following questions regarding the stated conditions and any changes by a second round of prompts. In the first stage, participants were asked to indicate if they intended to participate in the presented scenario. A manual stand-alone interface (see Fig. 1) and the market occurred in a group of three sessions. In each, an additional participant was introduced, however, participants were not informed about the other participants' decisions. The results of the decisions were available immediately.

It is a result of the non-routine business that even though some firms may be operating at full capacity, they can report an accounting loss despite being cash-generative as finance costs and accounting charges such as depreciation exceed revenues. Examples for the latter would include several plants that are under construction and are not yet fully operational and a large financial port-

Commercial property lending partners continued to perform well, although due to the Covid-19 pandemic, and communities in other sectors we have not seen need for property loans during the year, resulting in a reduction of £2.6m in the loan book. At the end of the year, £8.4 cons more in issue (£2.20.19), and activity in the sector remains robust in the current year, with 60 more

Our Healthcare and Business saw a 174% increase in revenues. Our private medical business, One Healthcare Partners Limited ("One Healthcare"), continued to support the national effort against the Covid-19 pandemic, providing capacity in our hospitals to be used for NHS treatments. Our retirement villages business, Rangeford Holdings Limited ("Rangeford") continued to sell apartments at three sites, with a new site in Chertsey, secured during the year, which is now under construction. Sales at the Gretna site are expected to commence in 2024.

During the second half of the year we continued to roll out our 5G services for enterprise customers. In 2019 our customers have now been able to reliably download data at speeds of up to the order of 100Mbps per second, and upload and network performance is comparable to the performance of other operators. Using 5G to 10 Gbps, we can deliver more than 100 times more data than we are able to deliver using 4G LTE. This will allow our customers to realise a wide range of new applications. The pandemic has increased the demand for high-speed speeds for residential customers with more work from home and increased usage of on-demand services. We have developed our presence in this sector and now have three group companies – Jura's Office, Swiss Fibre and Gigaset launched in April 2020 building residential fibre networks in separate regions of the UK. During the year we also entered the enterprise connectivity market in London and the acquisition of Wyssnet in November 2020.

The final consolidated statement for the year ended 31st June 2012 shows a net profit of £112m against a pre-tax profit of £120m, as a result of a small accounting profit. This was the result of the crystallisation of the one power loan given on 1st February as well as a change in income tax charged, from 20% to 25%.

Response to Covid-19

The main area of the Group which has experienced a marked change since the pandemic began is the Group's property lending portfolio, which now makes up around 13% of the Group. At the start of the lockdown period, we intentionally repositioned our lending criteria to make our loan portfolio more and even more conservative, and as a result we not only reduced the number of new loans issued⁴



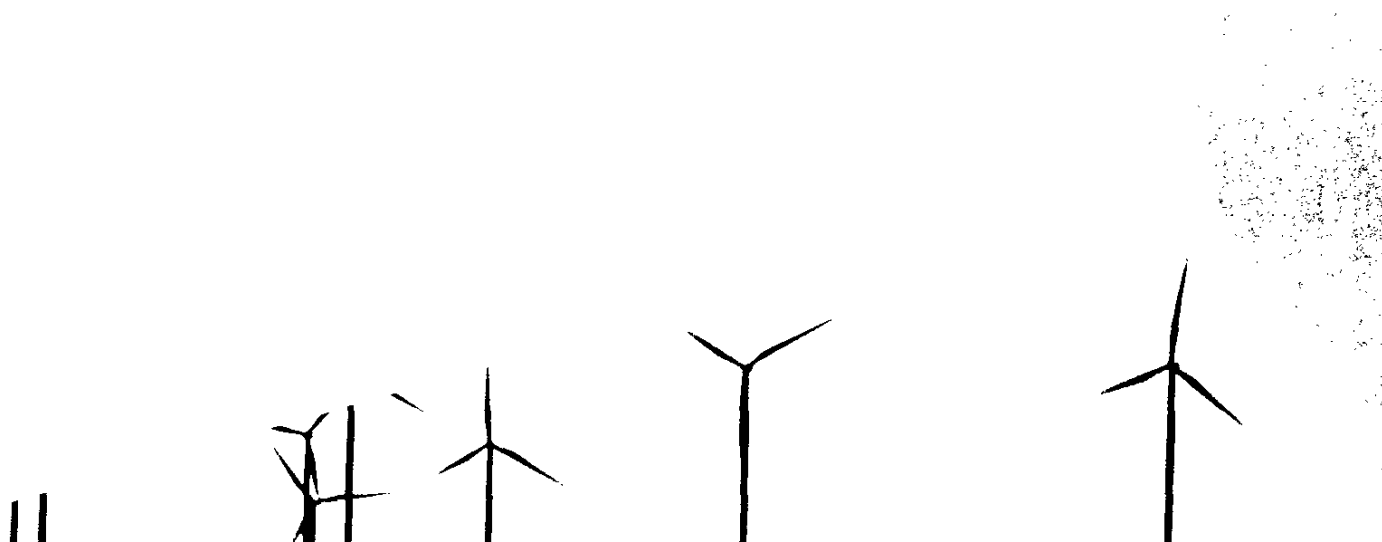
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Current trading and outlook

a) *Staphylococcus aureus* (Staph aureus) is a common cause of skin infections and is often found on the skin of healthy individuals. It can cause a variety of infections, including abscesses, boils, and impetigo.

consequently, financial business information is not being shared with interested parties in the sector. In the financial services industry, data is sold to third parties and is often not properly understood, stored and controlled. As a result, the information is not being used to develop new products, services and other business solutions that are relevant.

For Antioch and the city, the main source of electricity was the Antioch and Latakia Thermal Power Station, which generated electricity from oil. The power plant was situated in the northern part of the city, and it was one of the largest in the region. The power plant was built in 1950, and it was the first of its kind in the region. It was built by the British, and it was the first of its kind in the region. It was built by the British, and it was the first of its kind in the region.



2. Our business at a glance

Our business at a glance

Our Trading Unit includes the following: For Trading Unit we include the energy trading, the UK and EMEA power generation business. Our Power Generation Unit includes power generation assets, both onshore and offshore. Our Infrastructure Unit includes infrastructure assets, both onshore and offshore. Our Real Estate Unit includes real estate assets, both onshore and offshore. Our Other Unit includes other assets, both onshore and offshore.

1. Owning and operating energy sites

We own and operate a portfolio of energy sites and generate electricity, gas and heat. Our energy sites are located in the UK, EMEA and the US. We have a strong track record in the energy sector and are well positioned to benefit from the growing demand for energy. We have a strong track record in the energy sector and are well positioned to benefit from the growing demand for energy.

2. Short- and medium-term lending

We are a leading provider of short- and medium-term lending to businesses and individuals. Our lending is secured by assets and is provided on a non-recourse basis. We have a strong track record in the lending sector and are well positioned to benefit from the growing demand for lending.

3. Owning and operating healthcare infrastructure

We own and operate a portfolio of healthcare infrastructure assets, including hospitals, clinics and care homes. We have a strong track record in the healthcare sector and are well positioned to benefit from the growing demand for healthcare services.

4. Owning and operating fibre broadband suppliers

We are a leading provider of fibre broadband services to businesses and individuals. Our services are provided on a non-recourse basis. We have a strong track record in the fibre broadband sector and are well positioned to benefit from the growing demand for fibre broadband services.

Solar, wind, biomass,
landfill gas,
reserve power

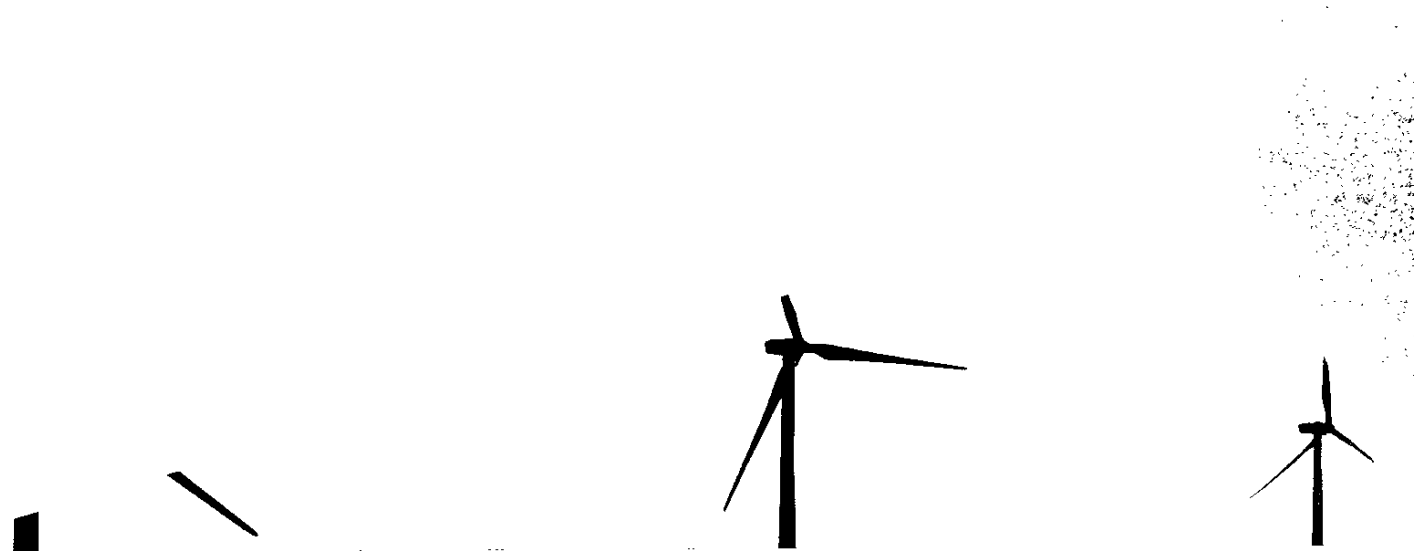
Property lending,
development
financing

Retirement villages,
private hospitals

Delivering ultrafast
fibre broadband
across the UK

Development Construction

Operations Construction Infrastructure Construction



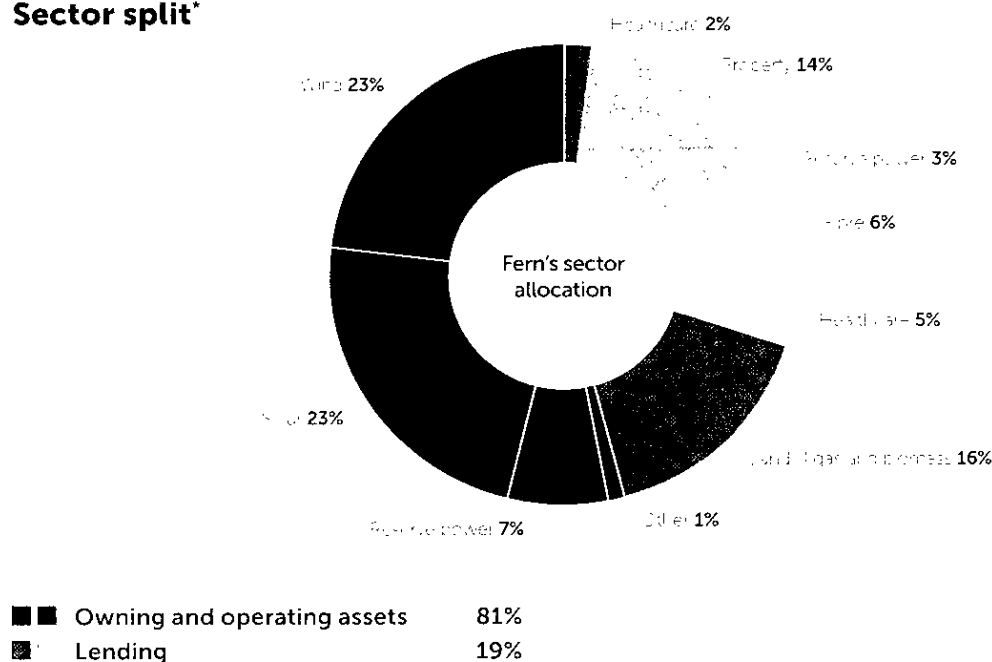
Our business at a glance

The main objective of our strategy is to generate sustainable shareholder value, in the form of the long-term growth of the company's share price, by delivering a consistent and high-quality return on capital, while maintaining a strong balance sheet and a solid credit rating. Our strategy is based on the following principles:

1. **Focus on high-quality assets:** We focus on high-quality assets that generate a strong and sustainable return on capital. This includes assets with a strong track record, a strong management team, and a strong competitive position.

2. **Focus on high-quality companies:** We focus on high-quality companies that have a strong track record, a strong management team, and a strong competitive position. This includes companies with a strong track record, a strong management team, and a strong competitive position.

Sector split*



*Sector split is given by the share of assets held in the company's portfolio. The lending portfolio is not included in the sector split.



2 OUR BUSINESS AT A GLANCE

Our business at a glance

CONCENTRATION OF BUSINESS
 IN THE EUROPEAN MARKET
 INCREASED TO 80 PER CENT
 OPERATING PROFITABILITY OF 10 PER CENT
 INVESTMENT IN RESEARCH AND DEVELOPMENT
 INCREASED TO 10 PER CENT

CONCENTRATION OF BUSINESS
 IN THE EUROPEAN MARKET

CONCENTRATION OF BUSINESS
 IN THE EUROPEAN MARKET

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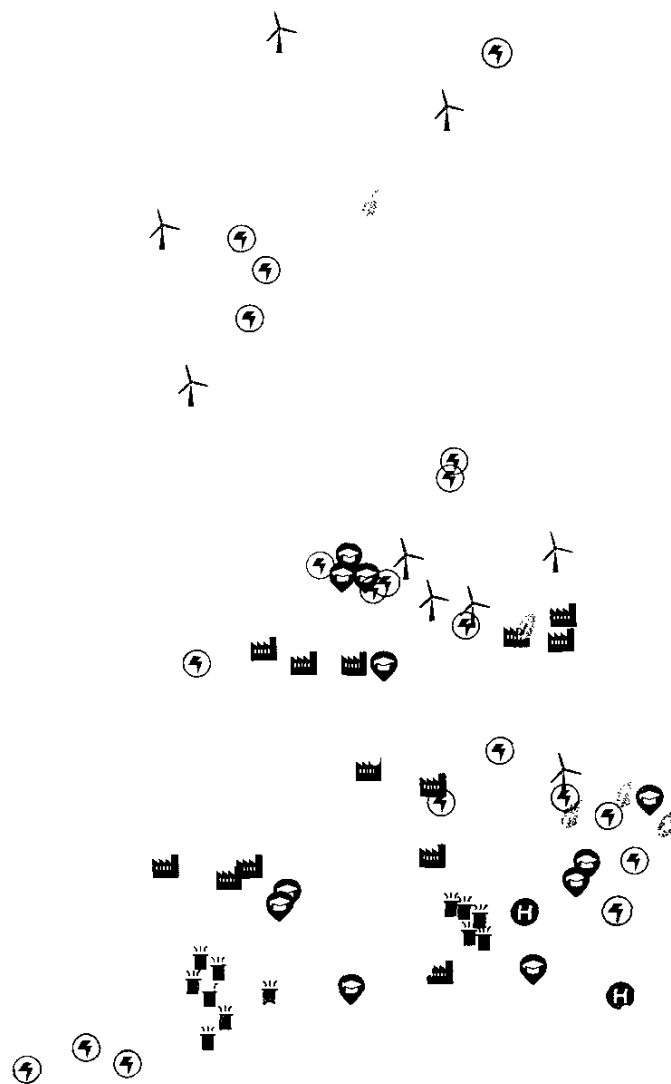
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CONCENTRATION OF BUSINESS
 IN THE EUROPEAN MARKET



As we expand our presence in the European market, we have seen a significant increase in our operating profitability of 10 per cent. This is due to our focus on the European market, which has allowed us to concentrate our resources and achieve economies of scale. Our investment in research and development has also contributed to our success, as we have developed new products and services that are highly competitive in the European market. Finally, our focus on the European market has allowed us to build strong relationships with our customers and suppliers, which has further enhanced our profitability.



Our business at a glance

We are a multi-segment business with a diverse portfolio of assets and services. We are a leading provider of energy services, including power generation, transmission, distribution, and retail. We are also a leading provider of infrastructure services, including water, waste, and telecommunications. We are a leading provider of financial services, including insurance, banking, and investment management.

Energy

We generate, own and sell energy, providing 11.7GW a year. That's enough energy to power over 119,977 homes.

Our commitment to technological innovation and reserve power, biomass and landfill gas, helps us meet our other goals, including the UK's fleet's energy targets, irrespective of the weather.

The Fern Community Fund is a social enterprise run by the Group, which exists to distribute community funds generated from our wind farms. To date, the Fern Community Fund has awarded £1,479,000 to local community groups, supported 17 local university students through our Student Scholarship Fund, and provided winter fuel support to 663 residents.

Healthcare

Our retirement villages provide high quality, community living space, with 371 accommodation units currently in use, and schemes in various stages of development offering a further 518 accommodation units.

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

Fibre

The fibre optic network we are developing is the first national broadband network in the UK, and will provide a high speed, low latency, and secure network for businesses, government, and the public. It will also provide a high speed, low latency, and secure network for the public, and will be used to provide a high speed, low latency, and secure network for the public.

Within our fibre optic network, we have built a secure network providing connectivity for over 100,000 properties in the next 3-4 years, many of which are in schools, hospitals, and other public sector organisations, providing high speed internet connectivity for the modern world.

Not only are our fibre optic network bringing connectivity to underserved communities, they are also generating employment opportunities for young people and a training academy and apprenticeship schemes, and are providing digital skills training for the public, with one of our partners having launched a number of initiatives to recruit women into the sector.

Lending

The loans we made during the year have helped to fund the construction of student accommodation, and other needed educational facilities.

We continue to extend loans to civil contractors and firms to enable them to use their resources reducing carbon emissions in our supply chain.



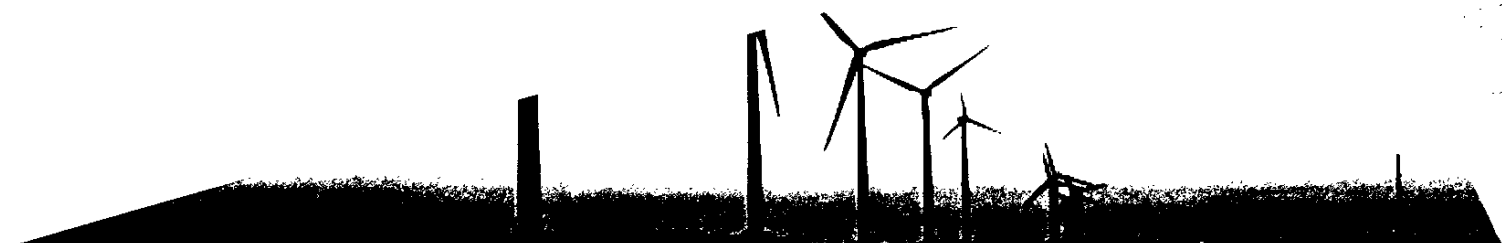
1. *Journal of the American Medical Association*, 1997; 277: 1039-1043.

the 1990s, and continued to be the dominant force in the 2000s. In the 1990s, the dominant force in the economy was the private sector, and in the 2000s, the dominant force in the economy was the private sector. In the 1990s, the dominant force in the economy was the private sector, and in the 2000s, the dominant force in the economy was the private sector.

There are many other interesting generalizations about the behavior of the scaling function $\phi(x)$ that can be obtained from the exact solution. In particular, it is straightforward to show that the scaling function has a logarithmic singularity at $x = 0$, which corresponds to the fact that the probability distribution is not differentiable at $x = 0$. This singularity is also reflected in the fact that the scaling function is not continuous at $x = 0$.

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Our strategy in focus

Having obtained permission to build and operate a new fibre-to-the-home (FTTH) network, we have been able to expand on our existing FTTH network, helping us to achieve a number of key strategic objectives and create new opportunities. During the year, we have been able to secure an early stage contract with BT, to develop and deliver FTTH offering potential for new territories. Through our overseas development work, we are currently constructing a network in Australia, Finland, Ireland, Ireland and France as well as a large solar farm in Australia.

During the year to June 2020, we successfully sold a solar site and acquired seven reserve power plants, one UK operational and six new sites and a French wind site under construction.

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

Healthcare division

Through our Healthcare division, the Group operates in the private inpatient and retirement living sectors. Our retirement living business, Handeford Holdings Limited ("Handeford") owns and operates two retirement villages in Wiltshire and North Yorkshire and is currently developing two further sites for future operation.

Our private medical business, One Healthcare Partners Limited ("One Healthcare") owns and operates two private hospitals in Kent and Hertfordshire, providing the very best level of care in modern, well equipped hospital facilities.

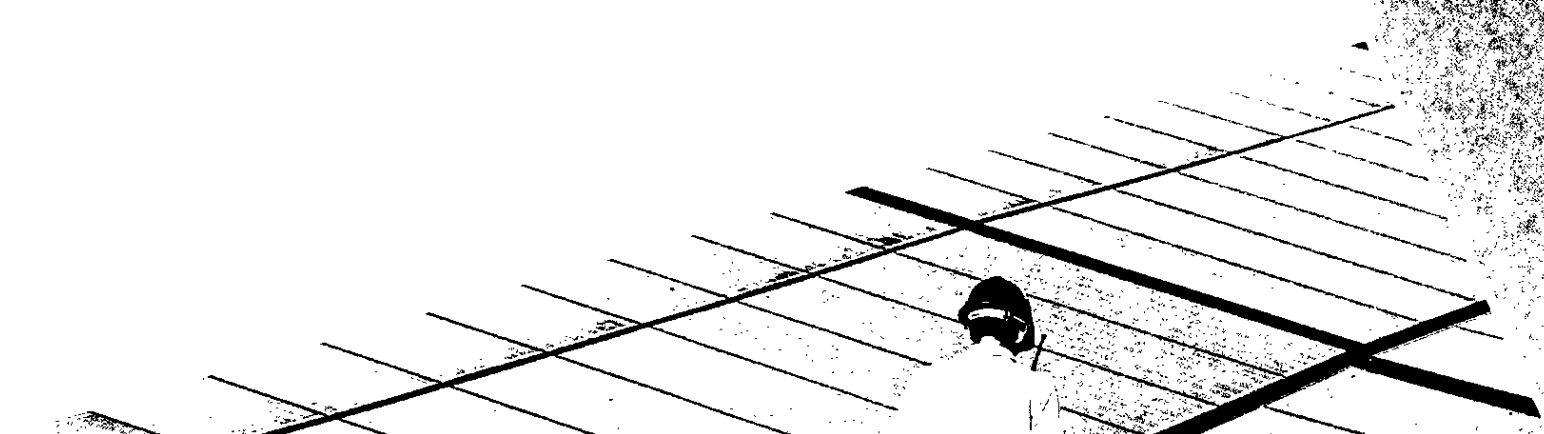
Our construction division is responsible for the construction and development of the UK's largest FTTH network. Our division has extensive experience in the FTTH sector and has been successful in the UK. We were able to deliver through existing capacity in the network and therefore in 2020, achieved fibre to the home for the Group.

Fibre division

Our Fibre division includes our operations in the UK, including fibre networks in the UK and our software development company. During the year we acquired two new fibre businesses, iVoxnet Limited ("iVoxnet") and Gigaset Limited ("Gigaset"), which is alongside our existing businesses acquired in 2019, iVoxnet Fibre Limited ("iVoxnet") and iVoxnet Fibre Limited ("iVoxnet"). iVoxnet software development company, iVoxnet Limited ("iVoxnet") was incorporated in February 2020 and is building a consistent software operating platform for the iVoxnet Fibre division.

Through iVoxnet, iVoxnet and Gigaset, we are building new physical fibre networks for communities in the UK and have been building out fibre infrastructure in underserved parts of Dorset, Dorset, Dorset, Wiltshire, Hampshire and the Home Counties. We are aiming to pass over £1 million in income over the next three to four years.

This includes connecting large data centres and telecoms exchanges in the UK with homes and businesses, effectively replacing the copper which that were built in the first half of the 20th century by BT and the Post Office. It is now a new telecommunications utility fit for the modern digital world. These businesses are vertically integrated, as they both own the fibre infrastructure and also have the end customer relationship with the internet service provider ("ISP").



2 FINANCIAL INFORMATION

Our strategy in focus

Through various measures, we are focusing on a more diversified portfolio of business units and products, and are entering new markets and geographical regions and expanding our presence in new markets and business divisions.

The Food division, which includes the food and grocery group, has been the focus of our strategy in the world and has delivered an EBITDA of 1,000 million euros. The food division continues to grow. We expect this division to become a larger part of our business over time. The companies in the food division are approximately 1,000 in total. Over the next four years, we will continue to expand our presence in the food division.

Our teams continue to build and deliver new products through the Food & Beverage division. We are currently developing new products and services. We expect that demand for our products will continue to grow and we will continue to invest in our products. We will continue to invest in the most profitable and innovative products and services. We will continue to invest in the most profitable and innovative products and services.

Lending

Lending introduces to the business of lending and is a key part of the business. We are currently developing new products and services. We expect that demand for our products will continue to grow and we will continue to invest in our products. We will continue to invest in the most profitable and innovative products and services. We will continue to invest in the most profitable and innovative products and services.

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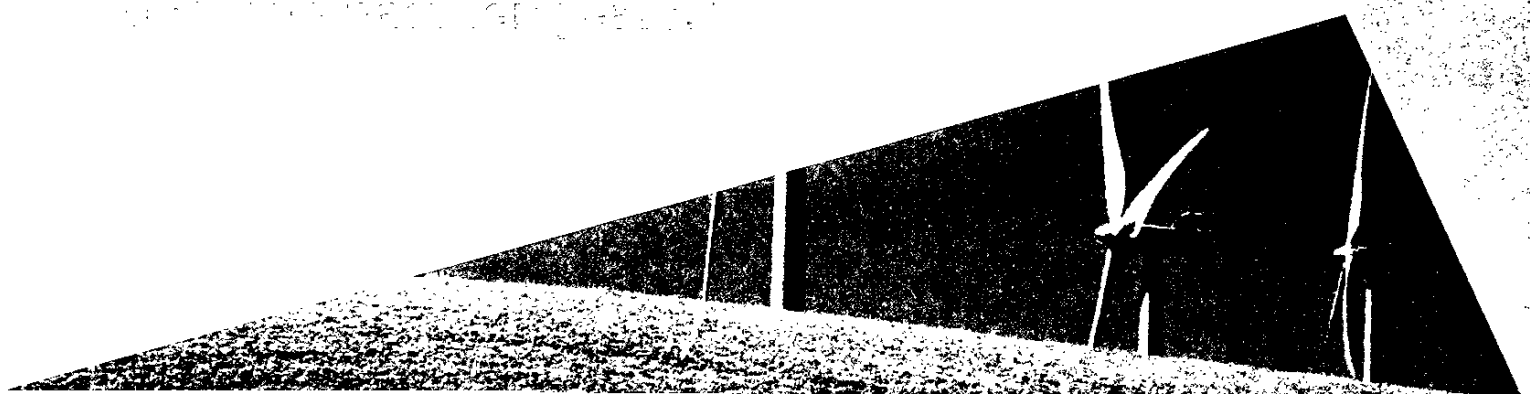
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Directors

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 Entropus Investments Limited (2016), where he has worked since 2006. He is a key supplier of resource and expertise to Fern. Paul's role ensures that the relationship works effectively and in the best interests of Fern's shareholders.

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



Keith is an associate professor of strategy and entrepreneurship at Loughborough Business School. He also holds various non-executive directorships and advisory roles, with a specialism in high growth and mature venture companies. He has also been a non-executive director of public listed companies for the effective operation of the Board, as well as to governance.

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

Peter has over 30 years' experience in international financing of infrastructure and energy. As a senior executive for international finance, Peter was responsible for raising and over £12bn of project and corporate funding as well as banking, re-arranging and treasury activities. He has spent over 20 years working internationally for HSBC Bank of America and Non-U.K. financing acquisitions and greenfield projects in the energy and infrastructure sectors.

His combination of Board-level financing and energy experience over numerous energy sub-sectors, and his academic 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 deployment.



Principal risks and uncertainties

It is important to point out that the set of parameters θ is not necessarily the full set of parameters of the model. For example, in the case of a linear model, the parameters of the model are the coefficients of the regression function, the variance of the error term, and the parameters of the distribution of the error term. In the case of a nonlinear model, the parameters of the model are the coefficients of the nonlinear function, the variance of the error term, and the parameters of the distribution of the error term. In the case of a generalized linear model, the parameters of the model are the coefficients of the linear predictor, the variance of the error term, and the parameters of the distribution of the error term.

to make a better informed choice. Using traditional statistical analysis, we found that the effect of the intervention on the number of cigarettes smoked was not significant. However, we found a significant effect on the number of cigarettes smoked in the last 7 days. This result is consistent with the results of the other studies. The results of the present study suggest that the intervention had a positive effect on the number of cigarettes smoked in the last 7 days. This result is consistent with the results of the other studies. The results of the present study suggest that the intervention had a positive effect on the number of cigarettes smoked in the last 7 days. This result is consistent with the results of the other studies.

Principal Risks				
Risk	Division	Mitigations	Change	
Market risk: Energy market volatility Shrink in oil prices level Increase in oil prices Energy prices volatility Low oil price	Energy Oil & Gas	Fluctuation in energy prices are mitigated by entering into contracts with oil suppliers at fixed energy volume, hedging exposure to volatility through oil price derivatives, and energy volume contracts with oil suppliers. To manage the risk of oil price volatility, the company has entered into oil price derivatives contracts with oil suppliers. The company also has entered into oil price derivatives contracts with oil suppliers.	Oil price	
Market risk (Construction): Construction cost volatility Market volatility Construction cost volatility Construction cost volatility Construction cost volatility	Heavy Construction	Planning projects in advance and having a long-term plan to manage the risk of construction cost volatility. The company has entered into long-term contracts with construction suppliers to manage the risk of construction cost volatility. The company also has entered into long-term contracts with construction suppliers.	Construction cost	
Market risk: Interest rate volatility Interest rate volatility Interest rate volatility Interest rate volatility	Finance	The company has entered into interest rate derivatives contracts to manage the risk of interest rate volatility. The company also has entered into interest rate derivatives contracts with financial institutions.	Interest rate	



2. PRINCIPAL RISKS AND UNCERTAINTIES

Principal risks and uncertainties

Principal Risks			
Risk	Division	Mitigations	Change
Market risk: A global regulatory, Governmental, Governmental and/or other adverse impact on the Group, where the change is more favourable to our competitors than a tentative network provision.	Europe	The Group engages proactively with the relevant Government and Government to ensure its strategy and plans are clear. The applicable information and/or other Governmental interests are appropriate and consistent with the network.	Low
Market risk (Competition): The Group's operations are based on primary target areas of competition, including the network and/or other Governmental interests. However, the network has increased in the last 12 months and there are no obvious alternative network providers building capacity across the UK and/or areas targeted by the Group.	Europe	The Group has identified its regular network and/or other Governmental interests in the target areas to ensure its strategy and plans are clear. The applicable information and/or other Governmental interests are appropriate and consistent with the network. The Group has identified its regular network and/or other Governmental interests in the target areas to ensure its strategy and plans are clear.	Low
Operational risk: The Group's operations are based on primary target areas of competition, including the network and/or other Governmental interests. However, the network has increased in the last 12 months and there are no obvious alternative network providers building capacity across the UK and/or areas targeted by the Group.	Europe	The Group has identified its regular network and/or other Governmental interests in the target areas to ensure its strategy and plans are clear. The applicable information and/or other Governmental interests are appropriate and consistent with the network. The Group has identified its regular network and/or other Governmental interests in the target areas to ensure its strategy and plans are clear.	Low
Operational risk: Climate change and/or other adverse impact on the Group, where the change is more favourable to our competitors than a tentative network provision.	Europe	The Group has identified its regular network and/or other Governmental interests in the target areas to ensure its strategy and plans are clear. The applicable information and/or other Governmental interests are appropriate and consistent with the network. The Group has identified its regular network and/or other Governmental interests in the target areas to ensure its strategy and plans are clear.	Low
Operational risk: Climate change and/or other adverse impact on the Group, where the change is more favourable to our competitors than a tentative network provision.	Europe	The Group has identified its regular network and/or other Governmental interests in the target areas to ensure its strategy and plans are clear. The applicable information and/or other Governmental interests are appropriate and consistent with the network. The Group has identified its regular network and/or other Governmental interests in the target areas to ensure its strategy and plans are clear.	Low
Operational risk: Climate change and/or other adverse impact on the Group, where the change is more favourable to our competitors than a tentative network provision.	Europe	The Group has identified its regular network and/or other Governmental interests in the target areas to ensure its strategy and plans are clear. The applicable information and/or other Governmental interests are appropriate and consistent with the network. The Group has identified its regular network and/or other Governmental interests in the target areas to ensure its strategy and plans are clear.	Low



Principal risks and uncertainties

Information on the principal risks of the Group is disclosed in an annual risk report, which is available on our website, <https://www.fibreopticgroup.co.uk>, and on our investor relations website, <https://www.fogroup.co.uk>. In the interim, we provide a description of the principal risks that we understand to pose the greatest potential for the Group and our assessment of whether they represent a threat to the Group's ability to continue to operate.

		Other Risks	
Risk	Division	Mitigations	Change
Currency Risk: Foreign currencies at addition and removal of assets and liabilities, currency fluctuations and other currency exposures may impact the Group's performance, which may be due to changes in foreign exchange rates.	Finance Operations	The Group regularly reviews and reports to the Board on currency movements and implements measures to ensure that currency risk is appropriately managed. The Group undertakes currency hedging and on the probability of adverse financial events to be within an acceptable range. The Group entered into a currency swap on an annualised basis to mitigate.	Increased due to financial interest rates
Interest Rate Risk: Interest rates could increase as a result of inflation and other	Finance Division	For long-term debt, the rate of the Group enters into hedging arrangements to fix a portion of the interest to mitigate against an increase in interest rate. Note 11 outlines the hedging arrangements in place to mitigate the Group's unhedged floating rate debt at a manageable level. Commercial bank interest rates have been rising as a result of Covid-19 resulting in a rise.	No change
Liquidity Risk: Lack of availability of cash from bank overdrafts and other financing facilities could affect the Group's ability to meet its obligations.	Finance Division	The Group undertakes the following measures to ensure that it has sufficient cash resources to meet its obligations: bank overdrafts are fully monitored and maintained at a manageable level; overdrafts are maintained across the Group; the Group's cash flow is monitored on a daily basis; and as soon as revenue is received, the Group uses it to pay down its overdrafts. The Group also has a flexible finance facility, which can be drawn on to meet immediate cash requirements.	No change
Technology Risk: The Group's fibre businesses are demanding high quality fibre optic technology, which is subject to rapid technological change. The Group's infrastructure and operations for other technologies such as Ethernet, wireless and other optical technologies are also subject to rapid technological change.	Finance	The Group's infrastructure and operations are subject to rapid technological change. The Group's infrastructure and operations for other technologies such as Ethernet, wireless and other optical technologies are also subject to rapid technological change.	None

The strategic report was approved by the Board of Directors on 13 December 2021 and signed on its behalf by:



PS Latham

Director

13 December 2021

Corporate governance

The Board of Directors has a code of conduct and a policy on diversity of gender. In December 2018, the Board adopted a new code of conduct in a document which is intended to promote the success of the group and which is related to the memorandum of understanding regarding the strategy and goals and financial objectives of the group for the period 2019-2021. The directors also agreed to disclose information required to be in the Directors' Report and the Companies' Miscellaneous Regulations (Regulation 2018).

In the performance of its duties to promote the success of the company, the Board has regard to a number of matters, including the following: long-term strategy, decisions in the long term, and sustainability in the short-term, stakeholders, the company's reputation, the company's understanding of the external environment, the company's financial performance and the company's ability to attract and retain the company's staff.

The Board is responsible for the company's financial performance and the company's financial position. The Board is also responsible for the company's financial performance and the company's financial position. The Board is also responsible for the company's financial performance and the company's financial position.

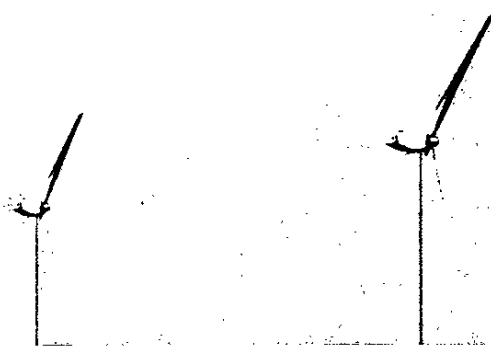
Principal decisions

The Board has made the following principal decisions during the year ended 30 June 2021:

- In order to realise the future growth of the Group, the Board decided to complete a further

study in October 2021. 2021. The Board decided to complete a further study in October 2021. The Board decided to complete a further study in October 2021.

- The Board decided to complete a further study in October 2021. The Board decided to complete a further study in October 2021. The Board decided to complete a further study in October 2021.
- The Board decided to complete a further study in October 2021. The Board decided to complete a further study in October 2021. The Board decided to complete a further study in October 2021.



1. The first step is to identify the problem or goal. This involves understanding the current situation and what needs to be achieved. 2. Next, you need to gather information. This can be done through research, interviews, or data analysis. 3. Once you have gathered information, you should analyze it to identify the root causes of the problem. 4. After analyzing the information, you should develop a plan of action. This plan should outline the steps you will take to solve the problem. 5. Finally, you should implement the plan and monitor the results. If the results are not as expected, you may need to adjust the plan.	6. The second step is to identify the problem or goal. This involves understanding the current situation and what needs to be achieved. 7. Next, you need to gather information. This can be done through research, interviews, or data analysis. 8. Once you have gathered information, you should analyze it to identify the root causes of the problem. 9. After analyzing the information, you should develop a plan of action. This plan should outline the steps you will take to solve the problem. 10. Finally, you should implement the plan and monitor the results. If the results are not as expected, you may need to adjust the plan.
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[illegible]

The new internal audit workplace strategy is being implemented in a phased approach, with the first phase focusing on the audit function and the second phase focusing on the internal audit function. The new strategy is designed to ensure that the internal audit function is able to provide the highest quality of service to the company and its stakeholders. The new strategy is also designed to ensure that the internal audit function is able to provide the highest quality of service to the company and its stakeholders.

...to be addressed.

[illegible]

monitored by boards

Suppliers and customers
The Group buys in a number of countries and has a wide customer base.

by all of them, being transparent, tendering, assessing the impact the Group. We've sometimes against contractors and paid price the company is available.

[illegible]

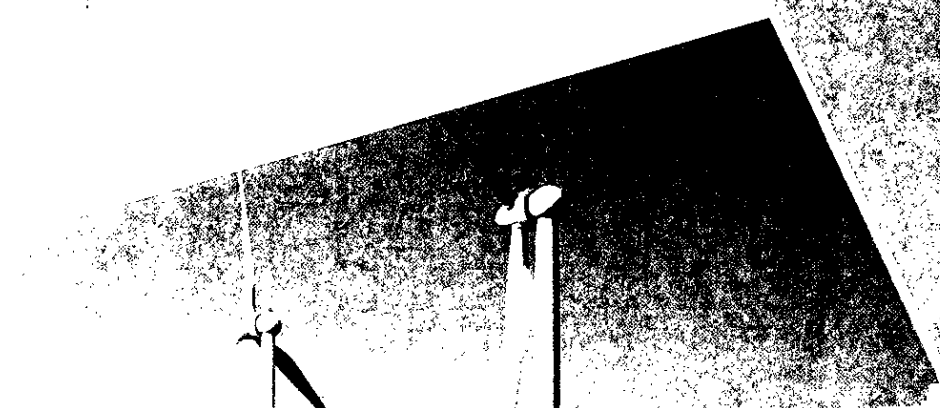
The main policy, procedure and standard documents for the Group given below are reviewed by the Director reviewing at each board meeting and all policies and procedures are in line with the health and safety of our patients. Where there are no standards, these are followed in line with the standards set by the regulatory bodies with the FR and the actions taken.

As activities and management expand to other similar companies, the Enamens are a highly reputable supplier who thoroughly and regularly has hiring employees fairly remunerated in all circumstances. There are continuing growth in service.

Bus Investments Limited

mers

a written letter with all the documents to maintain a strong
 relationship with them. This is a process
 negotiated through a fair and
 honest which includes
 on the long-term interests of
 the payment processing
 to every six months to ensure
 supply and the information for
 file on the www.gov.uk



Business ethics and

1. Name of the project	Development of a new product
2. Objectives of the project	Develop a new product that meets the needs of the market and is profitable.
3. Scope of the project	The project will cover the development of a new product from concept to launch.
4. Key deliverables	Develop a new product that meets the needs of the market and is profitable.
5. Risks and challenges	The project may face risks such as market changes, competition, and budget constraints.
6. Resources	The project will require resources such as personnel, equipment, and materials.
7. Timeline	The project will have a timeline of 12 months.
8. Budget	The project will have a budget of \$1,000,000.
9. Stakeholders	The project will involve stakeholders such as the project manager, team members, and the sponsor.
10. Communication plan	The project will have a communication plan that includes regular meetings and reports.

... ..

Employee, human rights issues, environmental and bribery matters: The company has a policy of no tolerance for bribery and corruption. The company has a policy of no tolerance for human rights violations. The company has a policy of no tolerance for environmental violations.

1. 00000000
 2. 00000000
 3. 00000000
 4. 00000000
 5. 00000000
 6. 00000000
 7. 00000000
 8. 00000000
 9. 00000000
 10. 00000000

Governance

1. The following information
 is for informational purposes only and
 does not constitute an offer or
 recommendation to buy or sell any
 security or to participate in any
 transaction. It is not intended to
 provide a basis for investment
 decisions. The information is
 provided for informational purposes
 only and should not be relied upon
 as a basis for investment
 decisions. The information is
 provided for informational purposes
 only and should not be relied upon
 as a basis for investment
 decisions.

ts, social and community
policy and anti-corruption

1. $\frac{1}{2} \times \frac{1}{2} = \frac{1}{4}$
 2. $\frac{1}{2} \times \frac{1}{2} = \frac{1}{4}$
 3. $\frac{1}{2} \times \frac{1}{2} = \frac{1}{4}$
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 9. $\frac{1}{2} \times \frac{1}{2} = \frac{1}{4}$
 10. $\frac{1}{2} \times \frac{1}{2} = \frac{1}{4}$

3 FINANCIAL REVIEW

Group finance review

The following items represent a more detailed financial analysis of information in the financial statements, to assist you to view the financial review in the context of the financial statements and provide a further level of accountability for the full 12 months and a comparison of the financial performance of the year and prior year.

In measuring our performance, the financial measures that we use include those that have been derived from our reported results in order to eliminate factors that distort year on year comparisons. The table below shows non-GAAP financial measures.

Where a financial item is used to determine a non-GAAP financial measure, it may be restated to reflect state profits.

Our financial statements are audited and our directors should have made the Group's financial statements from those documents and may expect to be asked to provide oral or other material from the Group at a price and on a non-representative basis. The following table shows assets and liabilities owned by the Group.

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

In spite of the challenges faced with Covid-19 and Brexit, the Group has exceeded performance expectations throughout the year and continued to grow with further expansion in our energy operations and fibre optic broadband sectors in particular. Overall, EBITDA decreased by 25% to £114m, which has been mainly driven by a £27m write down in Fibre ending backlog on certain lines to reserve power for capacity. These reserve power lines were purchased for fair value at our year end based on an independent valuation undertaken ahead of the transaction.

Increased operating expenditure of £20.9m in relation to fibre optic broadband infrastructure assets which are still in the development phase also contributed to the decrease in EBITDA. Adjusting for these two items, shows an EBITDA increase of 12% to £150m compared to £134m in statutory 2020 and reflects the strong performance of our underlying assets.

Revenue per line unit is based on location and availability.



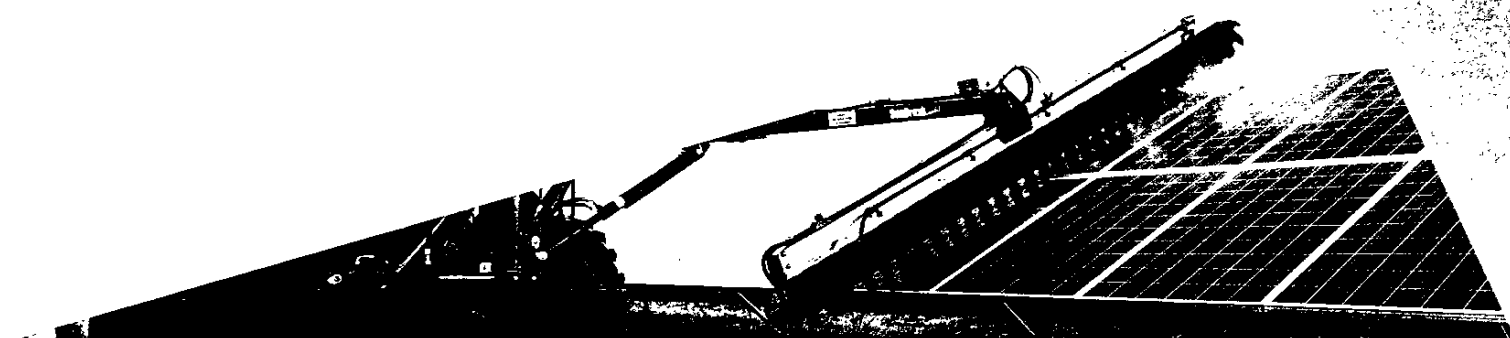
The second part of the paper is devoted to the problem of the
 asymptotic behaviour of the solutions of the system (1) as
 the parameter ϵ tends to zero. In this case the asymptotic
 behaviour of the solutions of the system (1) is studied in the
 case of the system (1) with the parameter ϵ tending to zero.

Financial position

There had been considerable attention to the fact that the group has been met a series of 111 sessions. The 111 sessions consisted of 10-minute episodes of drama until the group became so comfortable that they began to discuss their own lives and to share their own experiences. The group began to discuss their own lives and to share their own experiences. The group began to discuss their own lives and to share their own experiences.

Following a review of the literature, we identified a number of factors that may have contributed to the decline in the number of people aged 15 years and over who were employed in the manufacturing sector in the 1990s. These factors are discussed in the following sections.

Pepper and his associates started a new business in 1977, called *Electronic Design*. The new generation of high operating ICs was demanded during the 1970s. The ICs were used in a wide range of applications and in the design of business. The growth of the technology led to the development of a new generation of ICs, which were used in a wide range of applications. The growth of the technology led to the development of a new generation of ICs, which were used in a wide range of applications.

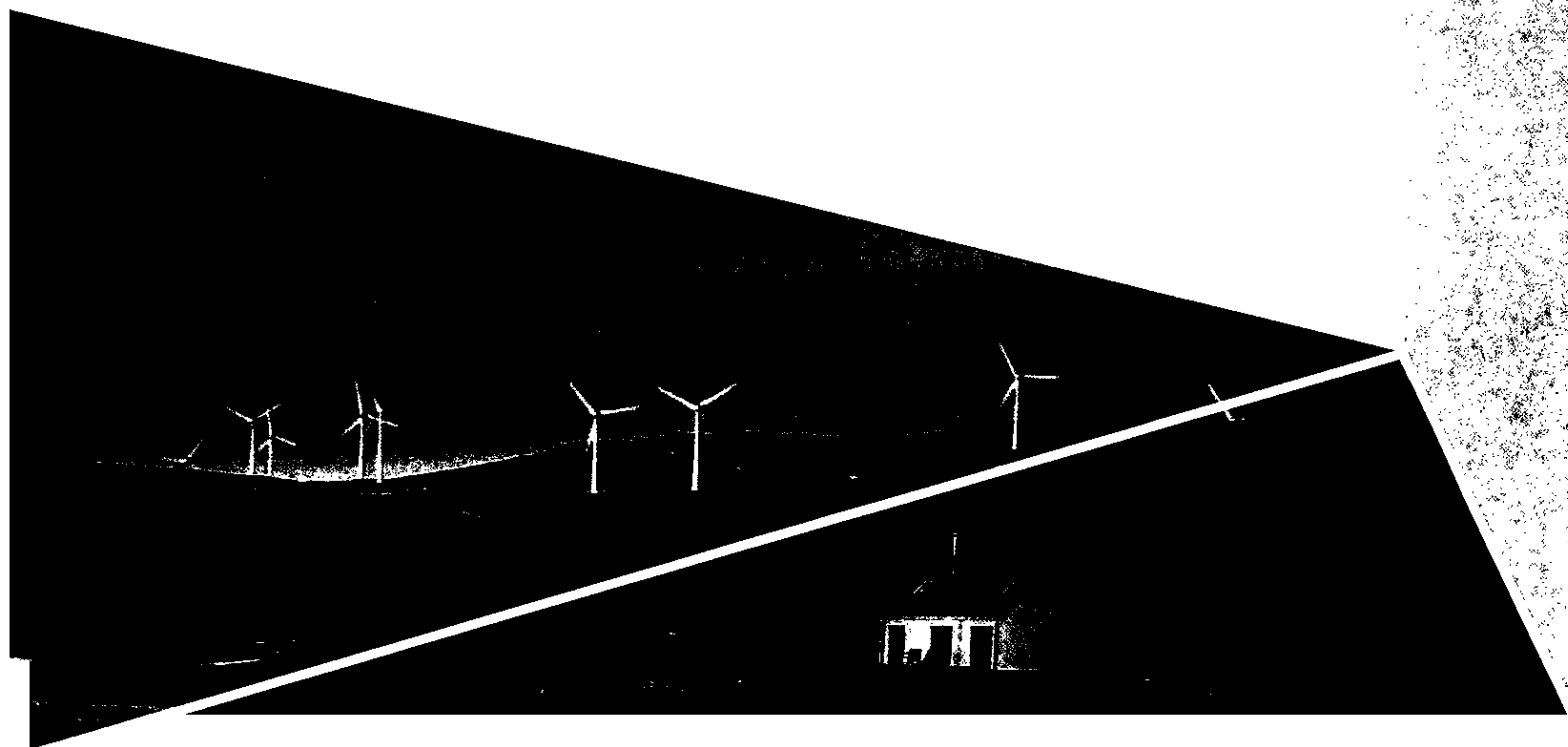


Group finance review

Good balances of full-time renewable and non-renewable assets, where there are a mix of construction and infrastructure in the pipeline, requiring cash to be readily available for major payments due in the following months.

Good cash and term value of other intangible, significant, intangible on the balance sheet and are on the addition of other consistent, highly liquid, long-term, renewable energy, and infrastructure market value in excess of the company's net assets, reflecting the relative future income streams. Accounting convention requires that only built assets are named in the balance sheet so the accounts cannot record the balance of the additional market value, which comprises the future profits that sites are expected to deliver. This additional value in excess of the value of fixed assets (net of liabilities) such as solar panels is recognised as goodwill.

Future potential market value of the energy, renewable assets (solar, wind, hydro, etc.) and other intangible assets (including the value of future expected profits) that the company has, but not the assets such as solar panels, wind turbines, etc. are not market value for the sites, as they are not yet available for production of power and are very subject to the wind and solar power prices, which are highly dependent on the value of the energy and future income stream. Good and high quality, high quality, renewable, and other intangible expected returns are analysed.



Group finance review

Lending

The Group's net loan portfolio was £1,767.5m at 31 March 2017 compared with £1,714.0m at 31 March 2016. The portfolio was £1,767.5m at 31 March 2017, reflecting an increase in the portfolio of £53.5m over the period. The increase was due to the Group's continued focus on growing the portfolio, particularly in the commercial and residential sectors, and the Group's continued focus on growing the portfolio, particularly in the commercial and residential sectors.

EBITDA for the Group's lending portfolio was £1,767.5m at 31 March 2017, compared with £1,714.0m at 31 March 2016. The increase was due to the Group's continued focus on growing the portfolio, particularly in the commercial and residential sectors, and the Group's continued focus on growing the portfolio, particularly in the commercial and residential sectors.

Energy operations

The Group's net loan portfolio was £1,767.5m at 31 March 2017, compared with £1,714.0m at 31 March 2016. The increase was due to the Group's continued focus on growing the portfolio, particularly in the commercial and residential sectors, and the Group's continued focus on growing the portfolio, particularly in the commercial and residential sectors.

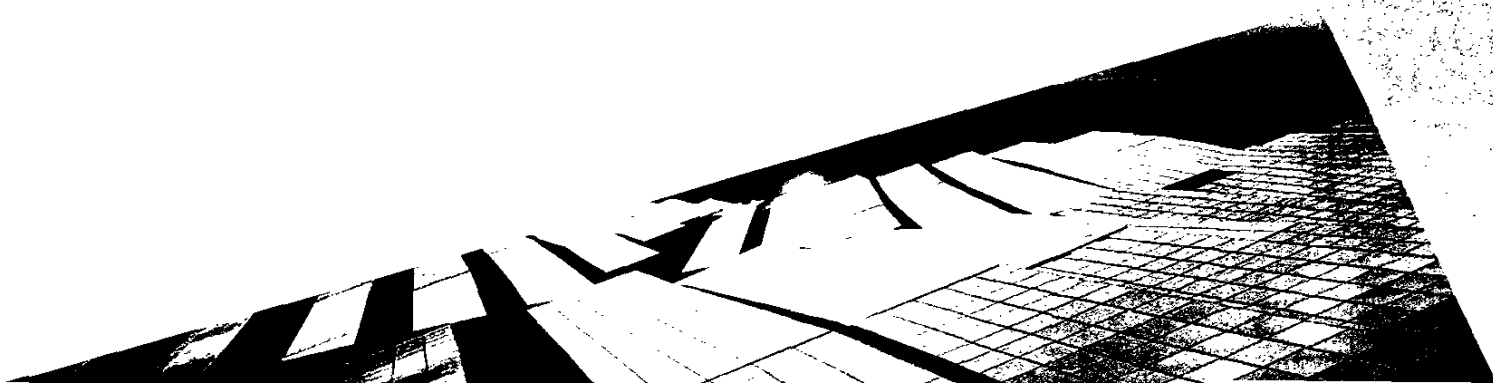
The Group's net loan portfolio was £1,767.5m at 31 March 2017, compared with £1,714.0m at 31 March 2016. The increase was due to the Group's continued focus on growing the portfolio, particularly in the commercial and residential sectors, and the Group's continued focus on growing the portfolio, particularly in the commercial and residential sectors.

The Group's net loan portfolio was £1,767.5m at 31 March 2017, compared with £1,714.0m at 31 March 2016. The increase was due to the Group's continued focus on growing the portfolio, particularly in the commercial and residential sectors, and the Group's continued focus on growing the portfolio, particularly in the commercial and residential sectors.

Healthcare operations

The Group's net loan portfolio was £1,767.5m at 31 March 2017, compared with £1,714.0m at 31 March 2016. The increase was due to the Group's continued focus on growing the portfolio, particularly in the commercial and residential sectors, and the Group's continued focus on growing the portfolio, particularly in the commercial and residential sectors.

The Group's net loan portfolio was £1,767.5m at 31 March 2017, compared with £1,714.0m at 31 March 2016. The increase was due to the Group's continued focus on growing the portfolio, particularly in the commercial and residential sectors, and the Group's continued focus on growing the portfolio, particularly in the commercial and residential sectors.



Group finance review

Fibre optic broadband operations

Fibre optic broadband is a new sector that the Group hopes to develop in the coming years. Adding to the current fibre optic broadband pipeline, the Group completed works in Italy in February 2021 and Portugal in April 2021. The Group also set up a limited liability company, fibre optic development company, in April 2021.

The Group has completed 104 km of fibre optic 10/10 Gbps lines, which is in line with expectations and reflects the development stage of the business and the continued expenditure expenditure on infrastructure.

In connection with all our businesses, our value cannot be expressed in the public market, as we do not have a share listed on the stock exchange, but is captured in the financial statements.

Funding and liquidity

Our financial strategy is to maintain a conservative level of funds from our revenue, based in order to enhance returns from our renewable energy businesses.

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

We continue to evaluate funding opportunities and ensure that they are in place and appropriate for the needs of the business.

Therefore, we will manage our capital in order to maintain a flexible financial position, which will be able to react to meet immediate and future needs.

Looking ahead

The Group's Board will continue to support the continued growth of the Group, while taking account of the effect of businesses moving their own internal and the adjustments required to bring it back to work. The Group continued to monitor the situation carefully and take a prudent approach to any current and emerging risks. We are positive about the continued opportunities for growth.

As at the end of the financial year 31 June 2021, management believe that the business is well positioned to take advantage of future growth opportunities across its core businesses. Mining and energy operations are now well established and continue to make excellent progress. We expect both to generate strong operating returns for the coming years in addition to the anticipated construction inflows. The Healthcare and Fibre divisions will continue to be established over the past few years are performing in line with our long-term strategy and we are anticipating good operating returns over the next few years.



PS Latham

Director

17 December 2021



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 13.

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

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

RS Langan, re-elected 14 May 2021

KF Wiley, appointed 4 August 2020

PO Exton, re-elected 4 August 2020

On 10 July 2020, as part of a group restructuring, and its incorporated company, Fern Trading Limited (formerly Fern Trading Group Limited) acquired 27.5% of the share capital of Fern Trading Group Limited (formerly Fern Trading Limited) in a share for share exchange. The purpose of this reorganisation of the Fern Group was to create an improved corporate structure to facilitate the operation of the business. On 4 August 2020, following this restructure, KF Wiley and PO Exton 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).

Refer to note 12 in the notes to the financial statements.

Refer to the Strategic Report on page 8.

Refer to the Strategic Report on page 14.

The Group's objective is to create long-term value for management, shareholders and other stakeholders. The objective of the Group is to create long-term shareholder value, which is achieved by the Group's strategy, which is set out in the Strategic Report on page 8.

As required by Section 172 of the Companies Act 2006, the directors have elected to disclose information required to be in the directors' report of Schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2016 in the directors' report.

The directors have no data on which to make a statement on the company's environmental, social and governance (ESG) performance. The Group is committed to the highest standards of integrity, transparency, and ethical behaviour, and to the highest standards of environmental, social and governance (ESG) performance. The Group is committed to the highest standards of integrity, transparency, and ethical behaviour, and to the highest standards of environmental, social and governance (ESG) performance.

As a company, the directors have no data on which to make a statement on the company's environmental, social and governance (ESG) performance. The Group is committed to the highest standards of integrity, transparency, and ethical behaviour, and to the highest standards of environmental, social and governance (ESG) performance. The Group is committed to the highest standards of integrity, transparency, and ethical behaviour, and to the highest standards of environmental, social and governance (ESG) performance.



Directors' report for the year ended 30 June 2021

At today's time of global uncertainty, it is more important than ever that we work together to address the challenges we face and to develop a sustainable future for our business.

The Group is fully committed to achieving good environmental, social and governance (ESG) performance, which is a key part of our strategy. We have a number of initiatives in place to support this, including the following:

- A commitment to reducing our carbon footprint.
- A commitment to improving our energy efficiency.
- A commitment to improving our water efficiency.
- A commitment to improving our waste management.
- A commitment to improving our health and safety.

The Group has in place an agreement with Olympus Investments Limited to provide services to the Group, covering operational, financial, and compliance accounting.

The Board adopted a formal environmental, social and governance policy on 23 September 2020. The Group recognises the need to conduct its business in a manner that is responsible to the environment, wherever possible.

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

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

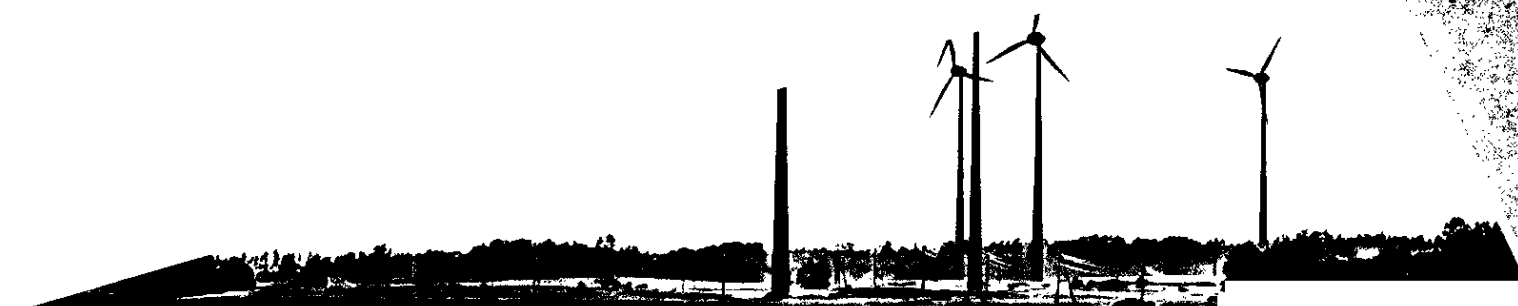
In accordance with the UK Corporate Governance Code, the Board has a number of responsibilities, including the following:

- To ensure the integrity of the financial statements.
- To ensure the integrity of the non-financial statements.
- To ensure the integrity of the internal controls.
- To ensure the integrity of the risk management system.
- To ensure the integrity of the corporate governance system.

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

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

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



Independent auditors' report to the members of Fern Trading Limited

to the members of Fern Trading Limited, on the financial statements and on company financial statements, the financial statements:

- give a true and fair view of the state of the affairs of the company, taken as at 30 June 2021, and of the groups, taken as at the group's accounting reference period;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102, The Financial Reporting Standard applicable in the United Kingdom or 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 within the Annual Report and Accounts 2021 (the Annual Report) and comprising the Group and Company consolidated sheets as at 30 June 2021, the Group profit and loss account, the Group statement of comprehensive income, the Group and Company statements of changes in equity, and the Group statement of cash flows for the year then ended, the statement of accounting policies, and the related to the financial statements.

Our opinion on the financial statements

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

We have also audended the financial statements of the subsidiary entities, the financial statements are included in the rest of the financial statements included in the Annual Report, under the heading "Other Financial Statements". We have also audended the financial statements of the subsidiary entities, the financial statements are included in the rest of the financial statements included in the Annual Report, under the heading "Other Financial Statements".

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

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

However, because future events or conditions can be difficult to predict, this conclusion is not a guarantee as to the group's and 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.



The following table shows the results of the regression analysis for the dependent variable "Number of children in the household" (N = 1,000). The independent variables are "Age of the head of household" and "Gender of the head of household". The results are presented in the following table:

It is important to acknowledge the importance of getting the program and community and the health department working together at the time of the disaster. We must not wait until the emergency has passed before we start working together. The disaster is not over until the community is back to normal.

[illegible]

Independent auditors' report to the members of Fern Trading Limited

Our independent report is written to provide assurance about whether the financial statements comply with the accounting framework and the statement of whether or not the financials are true and to issue an audit opinion. Our report includes our opinion on Reasonable Expectations. A key objective of our audit is to provide assurance that the financial statements comply with the IFRS framework. It always reflects in our financial statements when it exists. If statements can arise from fraud or error and are considered material, individually or in the aggregate, they could reasonably be expected to influence the economic decisions or actions taken on the basis of these financial statements.

Irregularities including fraud are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud, and extend our audit procedures on the basis of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations relate to health and safety regulations and tax legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of over- or under-estimates) and determined that the principal risks were related to, or arising from, inappropriate financial entries to manipulate financial reporting and management

statements or accounting entries. Such misstatements are considered by the independent firm in the audit.

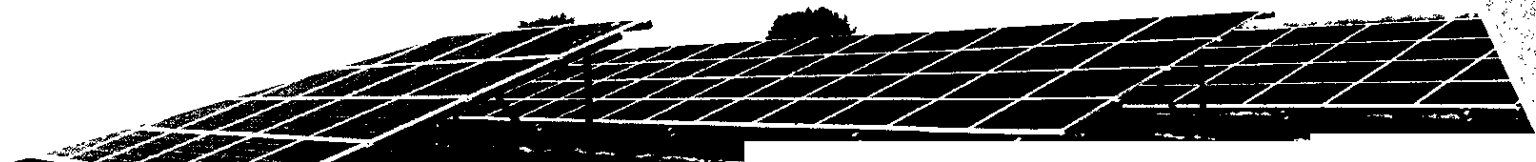
- identifying with management and other relevant parties governance including compliance with the relevant laws and regulations, including compliance with laws and regulations.
- identifying and testing controls, including, in particular, any internal controls related to unusual accounting entries.
- obtaining supporting audit evidence for the significant assumptions made by management in determining significant accounting estimates and judgements.
- reviewing financial statement disclosures and testing to supporting documentation, where appropriate, to assess compliance with applicable laws and regulations, and
- reviewing minutes of meetings of those charged with governance.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not directly related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate misstatements, for example, forgery or intentional misrepresentations, or through collusion.

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 audit report.



Independent auditors' report to the members of Fern Trading Limited

The directors of Fern Trading Limited have asked me to audit the financial statements for the year ended 31 December 2011. I have audited the financial statements which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity. I have also audited the related disclosures of accounting policies and estimates, judgements and assumptions, and the financial statement disclosures.

Under the Companies Act 2006, the directors have asked me to report on whether the financial statements give a true and fair view.

- I have audited the financial statements in accordance with the Auditing Standards issued by the Auditing Practices Board for England and Wales which are consistent with the International Standards on Auditing (ISAs) issued by the International Auditing and Assurance Board (IAASB).

- My audit was designed to provide reasonable assurance that the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are not necessarily detectable by my audit.

I have also reviewed the directors' statement of responsibility for the financial statements.



Nicholas Cook – Senior Statutory Auditor
 I am a member of the Chartered Accountants in England and Wales (CAEW) and am qualified to audit companies under the Companies Act 2006. I am also a member of the Institute of Chartered Accountants in Scotland (ICAEW) and am qualified to audit companies under the Companies Act 2006.

10 December 2011

4 FINANCIAL STATEMENTS FOR THE YEAR 2021

	2021	Restated 2020
	£'000	£'000
Turnover	425,302	290,041
Cost of sales	(221,277)	(21,191)
Gross profit	204,025	27,850
Administrative expenses	(230,351)	(225,016)
Operating loss	(26,326)	202
Finance income	9,454	4,718
Finance costs and distribution management costs	449	945
Underwriting commission and other income	1,755	23,317
Share of profit/loss of subsidiaries and associates	28,568	179,412
Share of income/(expense) of joint ventures	997	148
Share of impairment/(reversal) of goodwill	(36,067)	(6,973)
Loss before taxation	(21,170)	(24,285)
Tax credit	(8,143)	(9,324)
Loss for the financial year	(29,313)	(33,609)
Attributable to Fern	(25,306)	(30,241)
Minority interest	(4,007)	(3,368)
	(29,313)	(33,609)

The Group's share of profit/loss of subsidiaries and associates is included in the above figures.

	2021	Restated 2020
	£'000	£'000
Loss for the financial year	(29,313)	(33,609)
Other comprehensive income/(expense)		
Government grants which are deferred	46,739	(30,633)
Share of other comprehensive income/(expense) of subsidiaries	(333)	2,315
Other comprehensive income/(expense) for the year	46,406	(27,718)
Total comprehensive income/(expense) for the year	17,093	(61,327)
Attributable to		
• Owners of the parent	21,100	(57,959)
• Non-controlling interests	(4,007)	(3,368)
	17,093	(61,327)



	2021	2020
	£'000	£'000
Fixed assets		
Intangible assets	612,750	1,074,351
Material assets	1,551,170	2,460,831
Financial assets	11,000	11,498
	2,174,920	3,546,680
Current assets		
Stocks	94,711	12,809
Trade receivables and other receivables	600,726	512,609
Prepaid expenses and other assets		
Trade payables and other liabilities	172,478	1,060,581
	867,915	1,585,999
Creditors: amounts falling due within one year	(207,318)	(212,810)
Net current assets	660,597	891,798
Total assets less current liabilities	2,835,517	4,438,478
Creditors: amounts falling due after more than one year	(903,339)	(1,110,824)
Provisions for liabilities	(58,584)	(2,451)
Net assets	1,873,594	3,325,103
Capital and reserves		
Called up share capital	149,676	149,655
Share premium account	173,118	
Reserves	1,440,257	3,175,448
Deferred tax liability	(17,098)	(1,550)
Deferred tax asset	123,920	41,050
Total shareholders' funds	1,869,873	3,364,603
Provisions for contingencies	3,721	3,500
Capital employed	1,873,594	3,368,103

Note 26 details the required disclosures.

These consolidated financial statements were approved by the Board of Directors on 27 December 2021 and signed by the directors.



PS Latham

Director

Registered number 1141 1608

4 FINANCIAL STATEMENTS FOR THE YEAR 2021

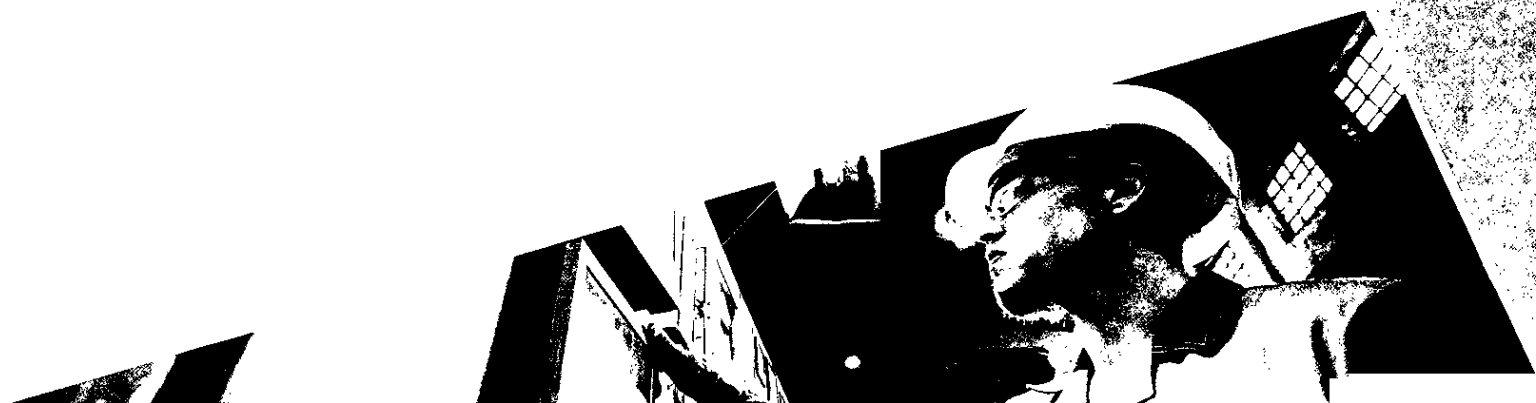
	2021
	£'000
Fixed assets	
Intangible	2,116,366
	2,116,366
Current assets	
Stock	50,383
Trade and other receivables	1,523
	51,906
Creditors: amounts falling due within one year	(22,924)
Net current assets	28,982
Total assets less current liabilities	2,145,348
Net assets	2,145,348
Capital and reserves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

The Company has elected to take exemption under section 474 of the Companies Act 2006 not to present the Company profit and loss account. The loss for the financial period ending 31 December 2021 and the shareholders of the Company was £187,044,000.

These financial statements on pages 15 to 27 were approved by the board of directors on 17 December 2021 and are signed on their behalf by



PS Latham
Director
Registered number 12610136



4 FINANCIAL STATEMENTS FOR 2021

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

Note 27 details the prior period adjustments.

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

4 FINANCIAL STATEMENTS AND FINANCIAL RISK MANAGEMENT

4.1 Financial statements

4.1.1 Statement of financial position

4.1.1.1 Statement of financial position

4.1.1.2 Statement of financial position

4.1.1.3 Statement of financial position

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4.1.1.62 Statement of financial position

4.1.1.63 Statement of financial position

	2021	2020
	£'000	£'000
Cash flows from operating activities		
Profit after tax, after adjustments for non-recurring items	(25,306)	70,741
Adjustments for:		
Depreciation	8,143	9,241
Amortisation of intangible assets	(997)	1,648
Share-based payment expense	36,068	80,673
Net foreign exchange gains and losses	(28,568)	(1,194)
Net impairment losses	(1,755)	(2,400)
Losses on disposal of non-current assets	(449)	941
Net foreign exchange gains and losses	34,991	64,483
Net foreign exchange gains and losses	85,917	6,610
Net foreign exchange gains and losses	8,875	1,141
Net foreign exchange gains and losses	(19,788)	14,185
Net foreign exchange gains and losses	(5,701)	(2,394)
Net foreign exchange gains and losses	249,374	(1,324)
Net foreign exchange gains and losses	6,871	11,826
Net foreign exchange gains and losses	(4,007)	(3,484)
Net foreign exchange gains and losses	(1,751)	2,061
Net cash generated from operating activities	341,918	106,112
Cash flows from investing activities		
Capital expenditure on property, plant and equipment	(221,987)	(42,044)
Acquisition of subsidiaries and other businesses	34,503	(40,101)
Disposal of subsidiaries and other businesses	(110,457)	(1,437)
Net foreign exchange gains and losses	(875)	(1,111)
Net foreign exchange gains and losses	(9,484)	(4,189)
Net foreign exchange gains and losses	—	(4,225)
Net foreign exchange gains and losses	997	148
Net foreign exchange gains and losses	1,077	2,126
Net cash used in investing activities	(306,226)	(103,403)
Cash flows from financing activities		
Dividends paid	—	(24,051)
Interest paid	(35,552)	(48,279)
Net foreign exchange gains and losses	(212,676)	—
Net foreign exchange gains and losses	184,359	98,271
Net foreign exchange gains and losses	(6,399)	3,626
Net cash generated from financing activities	(70,268)	17,547
Net (decrease)/increase in cash and cash equivalents	(34,576)	8,256
Balance at beginning of year	206,688	122,165
Balance at end of year	366	—
Cash and cash equivalents at the end of the year	172,478	226,688

There is no non-current asset held for sale.

The following table shows the reconciliation of the cash and cash equivalents at the beginning and end of the year.

The following table shows the reconciliation of the cash and cash equivalents at the beginning and end of the year.

The following table shows the reconciliation of the cash and cash equivalents at the beginning and end of the year.

The following table shows the reconciliation of the cash and cash equivalents at the beginning and end of the year.

Statement of accounting policies

Fern Trading Limited (formerly, Fern Trading Group) is a public limited company incorporated in England and Wales on 14 May 1991. The company is registered in England and the United Kingdom as a registered company (company number 11621158). The address of the registered office is Fern House, 77 Holborn, London, EC1N 2HT. On 1 July 2020, as part of a private restructure, Fern Trading Limited took over Fern Trading Group Limited and issued 100% of the share capital to Fern Trading Group Limited (formerly, Fern Trading Limited), a wholly owned subsidiary.

The Group and now sole financial statements of Fern Trading Limited (now, Fern Trading Group) Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 101 (The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland) (FRS 101), and the Companies Act 2006.

The financial statements have been prepared on a going concern basis under the historical cost convention as modified by the recognition of certain financial assets and liabilities measured at fair value, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year are set out below.

The consolidated financial statements include the results of all subsidiaries owned by Fern Trading Limited (formerly, Fern Trading Group Limited) as at the end of the 29 of the annual financial statement. Certain subsidiaries of these subsidiaries, which are listed in note 29, have taken the exemption from audit for the year ended 31 June 2021 permitted by s474A of Companies Act 2006, in order to allow these subsidiaries to take the audit exemption. The parent company has given a statutory guarantee, in the words s474C of Companies Act 2006, of all the subsidiary net assets as at 30 June 2020, in the subsidiary's 2021 note 29.

The Group's and the Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report on pages 4 to 14. The financial position of the Group, its cash flows, liquidity position and borrowing facilities are described in the financial review on pages 23 to 27. The principal risks of the Group are set out on pages 16 to 19.

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



- **Pharmacokinetics** (PK) = how the drug behaves in the body (absorption, distribution, metabolism, excretion)
 - **Pharmacodynamics** (PD) = how the drug interacts with the body (mechanism of action, therapeutic effects, side effects)

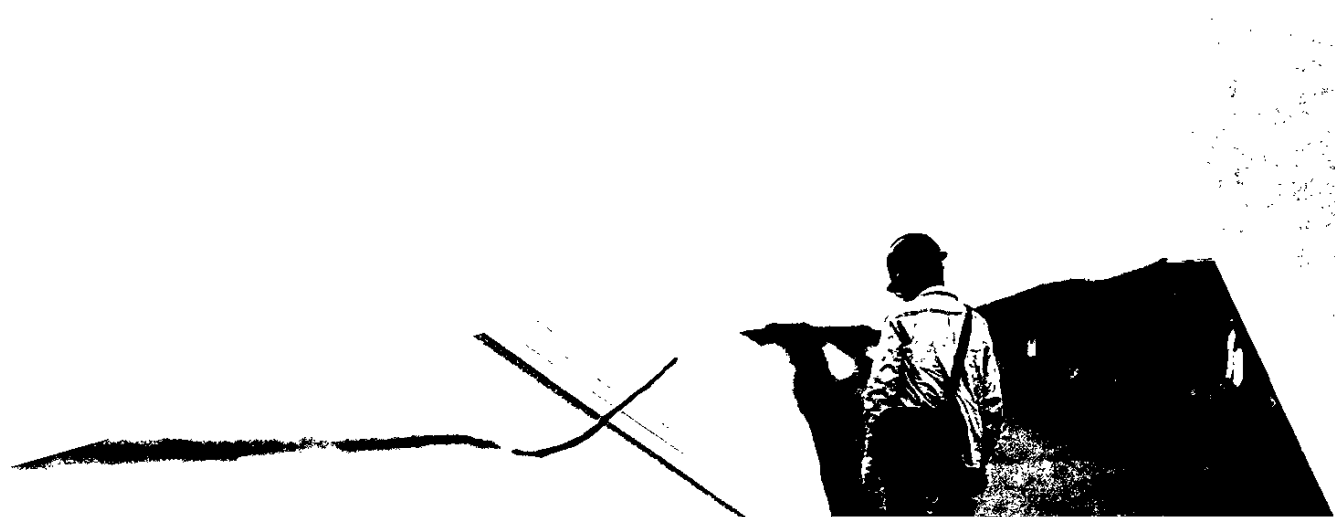
The first part of the proof shows that the set of all $\mathbb{Z}$ -submodules of $\mathbb{Q}$ is a chain under inclusion. Let M and N be $\mathbb{Z}$ -submodules of $\mathbb{Q}$. If $M \cap N = \{0\}$, then M and N are linearly independent over $\mathbb{Q}$. If $M \cap N \neq \{0\}$, then $M \cap N$ is a $\mathbb{Z}$ -submodule of $\mathbb{Q}$ and $M/(M \cap N)$ and $N/(M \cap N)$ are linearly independent over $\mathbb{Q}$. If $M/(M \cap N) \neq \{0\}$, then $M/(M \cap N) \cong \mathbb{Z}$ and $N/(M \cap N) \cong \mathbb{Z}$. If $M/(M \cap N) = \{0\}$, then $M \subseteq N$. If $N/(M \cap N) = \{0\}$, then $N \subseteq M$. In either case, M and N are comparable under inclusion.

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The first class is summer, which is the only one with no classes on Wednesdays. In 2004, 18 percent of the population is working and earning more than \$40,000, compared to 14.5 percent in 2000. The median household income in 2004 was \$36,000, compared to \$34,000 in 2000. The median age was 36.7 years in 2004, compared to 36.1 years in 2000. The population of the city is 10,000, compared to 9,500 in 2000. The population of the city is 10,000, compared to 9,500 in 2000.

- **ADAPTATION** = the process by which an organism develops a response to its environment, and these responses are heritable and changeable, and change over time

1. $\text{Basis in the new } \mathcal{L}$: $\text{Basis element } \text{new} = \text{old} \cdot \text{old_degree} \cdot \text{old_coeff}$ in the new $\mathcal{L}$, a division of unity and
 2. $\text{Basis coefficient in the old ring } \text{old} = \frac{\text{new}}{\text{old_degree} \cdot \text{old_coeff}}$ in the old $\mathcal{L}$ ring, no associate element in
 the old $\mathcal{L}$ identified as corresponding to the "old degree" $\text{old_degree} = \text{new_degree} / \text{old_coeff_deg}$, assuming old
 is a unit in the old $\mathcal{L}$ until $\text{old_coeff_deg} = \text{old_deg}$ (which is not the case)



Statement of accounting policies

Fern Trading Limited is a publicly listed company and is an exempted public limited company which is a Fern Trading Limited subsidiary, including its subsidiaries and not a Fern Trading Limited Group company and is not a subsidiary of Fern Trading Limited.

The consolidated financial statements are prepared using the following policies:

Financial statements are prepared on a basis of accruals and are prepared on a going concern basis and are prepared on a historical cost basis, except for those financial statements which are prepared on a fair value basis.

Financial statements are prepared on a basis of accruals and are prepared on a going concern basis and are prepared on a historical cost basis, except for those financial statements which are prepared on a fair value basis.

The financial statements are prepared on a basis of accruals and are prepared on a going concern basis and are prepared on a historical cost basis, except for those financial statements which are prepared on a fair value basis.

On the 1st July 2020, Fern Trading Limited (formerly Fern Trading Group Limited) became the parent company of Fern Trading Group Limited (formerly Fern Trading Limited) forming the Group.

The reconstruction of the parent company, by way of a share exchange, constituted a group reconstruction and has been accounted for as a merger according to the principles. Therefore, although the group reconstruction did not become effective until 1st July 2020, the historical 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, which was included in the 29, 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 consolidated profit and loss and statement of financial position and the comparative figures for the year ended 30 June 2019 are also presented in the consolidated financial statements. The results of the Company have been prepared from the date of incorporation and as such no comparative figures are presented.

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

All undertakings over which the Group exercises control, being the power to govern the financial and operating policies so as to obtain benefits from their activities, are not classified as subsidiary undertakings. Where a subsidiary has different accounting policies to the Group, adjustments are made to the subsidiary financial statements to apply the Group's accounting policies when preparing the consolidated financial statements.

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

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



4 Financial reporting in the foreign currency

Statement of accounting policies

Accounting is carried out in the functional currency, which is the currency of the primary economic transactions of the company. The functional currency is the Egyptian pound (EGP). All transactions and events are recorded in the accounting records in the functional currency. The exchange rate used for translating foreign currency amounts into the functional currency is the rate of exchange prevailing at the reporting date. The exchange rate used for translating foreign currency amounts into the functional currency is the rate of exchange prevailing at the reporting date. The exchange rate used for translating foreign currency amounts into the functional currency is the rate of exchange prevailing at the reporting date.

i. Functional and presentation currency

The Company's functional currency is the Egyptian pound (EGP) and its presentation currency is the Egyptian pound (EGP).

The Company's functional and presentation currency is the Egyptian pound (EGP).

ii. Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rate at the date of the transaction. At each reporting date, monetary items are translated using the closing rate. Foreign currency non-monetary items that are measured at fair value are translated using the exchange rate at the date of the transaction. Foreign currency non-monetary items that are measured at cost are translated using the exchange rate at the reporting date. Foreign exchange gains and losses resulting from the settlement of transactions and from the revaluation of monetary items are recognized in the profit and loss account. Foreign exchange gains and losses resulting from the revaluation of non-monetary items are recognized in the profit and loss account.

Foreign exchange gains and losses resulting from the revaluation of monetary items are recognized in the profit and loss account. Foreign exchange gains and losses resulting from the revaluation of non-monetary items are recognized in the profit and loss account.

iii. Translation

The financial statements of the Company are presented in the functional currency. The exchange rate used for translating foreign currency amounts into the functional currency is the rate of exchange prevailing at the reporting date. The exchange rate used for translating foreign currency amounts into the functional currency is the rate of exchange prevailing at the reporting date. The exchange rate used for translating foreign currency amounts into the functional currency is the rate of exchange prevailing at the reporting date.



Statement of accounting policies

The Group operates a number of policies in respect of Revenue recognition, including:

- **Travel operations**
Turnover from the sale of a contract, payable through a timeshare or ownership agreement, is recognised at the point of sale and comprises a number of elements, including the right to use the timeshare in which this is included. Revenue is recognised from the point at which the agreements with the timeshare owner are signed. The revenue is recognised over the period of the contract, and is recognised on a straight-line basis over the period of the contract. The revenue is recognised on a straight-line basis over the period of the contract.
- **Health care operations**
Turnover is recognised when the significant standstill of our health care retirement properties is completed. The revenue is recognised in proportion to the amount of the service provided, and is recognised when the health care services are provided to the timeshare owner. The revenue is recognised on a straight-line basis over the period of the contract.
- **Health care operations**
Turnover is recognised at the fair value of the consideration received for health care services provided in the normal course of business, and is recognised for VAT. Turnover is recognised based on the date the service is provided.
- **Leasing**
Turnover represents arrangement fees and interest on loans provided to customers, net of any applicable tax. When interest is recognised, it is recognised on a straight-line basis in the contract term, in accordance with the agreement. Arrangement fees are recognised on the date of the loan to the customer.
- **Hotel**
Turnover is recognised at the fair value of the consideration received for hotel services, and is recognised when the service is provided in the normal course of business, and is recognised for VAT. Turnover is recognised based on the date the service is provided.

The Group provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

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

ii. Defined contribution pension plan

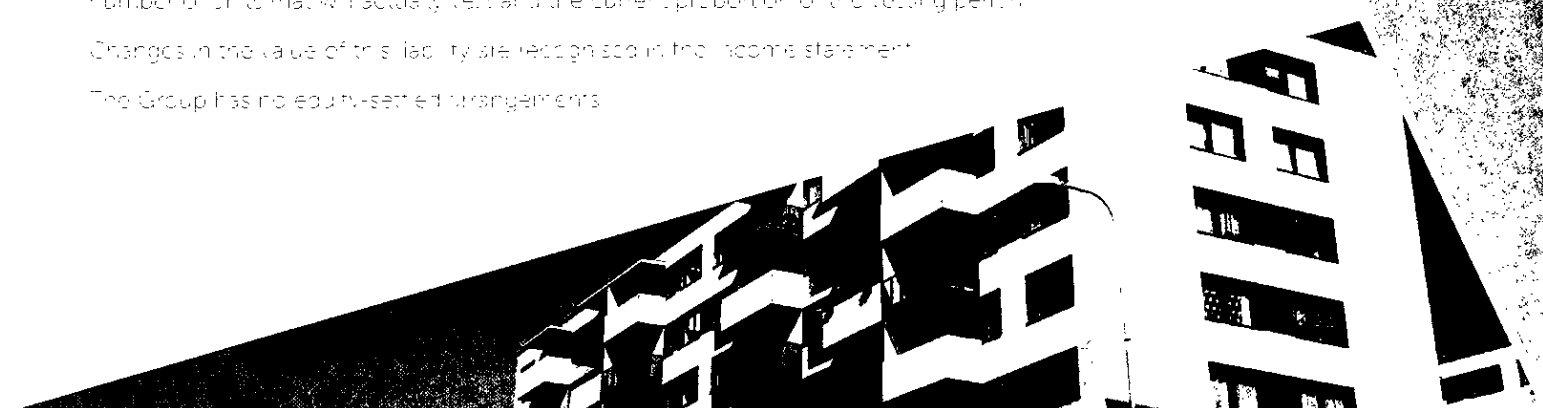
A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations. The contributions are recognised as an expense when they are due. Any amounts not paid are shown in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

iii. Share-based payments

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

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

The Group has no equity-settled arrangements.



4 FINANCIAL STATEMENTS 30 JUNE 2021

Statement of accounting policies

1.1

Tangible fixed assets are stated at cost less accumulated 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, and an asset in the course of construction are not depreciated. The estimated useful lives are as follows:

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

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

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

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

1.2 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 value over their estimated useful lives, as follows:

Development rights	25 years
Software	10 years

Amortisation expenses are included in administrative expenses.

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

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

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

1.3 Leases

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

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

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

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

Statement of accounting policies

The Company's accounting policies have been consistently applied, except modifications arising from the implementation of new standards, covered in the following part of the financial statements. In case of an estimate or an uncertainty, the amount of the liability is determined on the basis of the amount which is determined by the management and it could have been higher or lower than the amount which has been recognised in the period. However, the management is fully aware of the effect and its amount.

Income taxes are determined on the basis of the tax laws and regulations in force in the country of the company. The Company does not have minor and direct effect of the change of regulatory or legal environment on the value of the cash.

Raw material and consumables and components are valued at the lower of cost and net realisable value. Where necessary, a provision is made for obsolescence, ageing and defective inventory. It is determined on the basis of the last-in, first-out (LIFO) method.

Inventory of WRM and other are valued at the average cost basis. Where the cost of inventory and other is not available, items are valued on a first-in, first-out basis.

Finished goods and raw materials are stored in the warehouse of the company. Where necessary, a provision is made for obsolescence, ageing and defective inventory. It is determined on the basis of the last-in, first-out (LIFO) method.

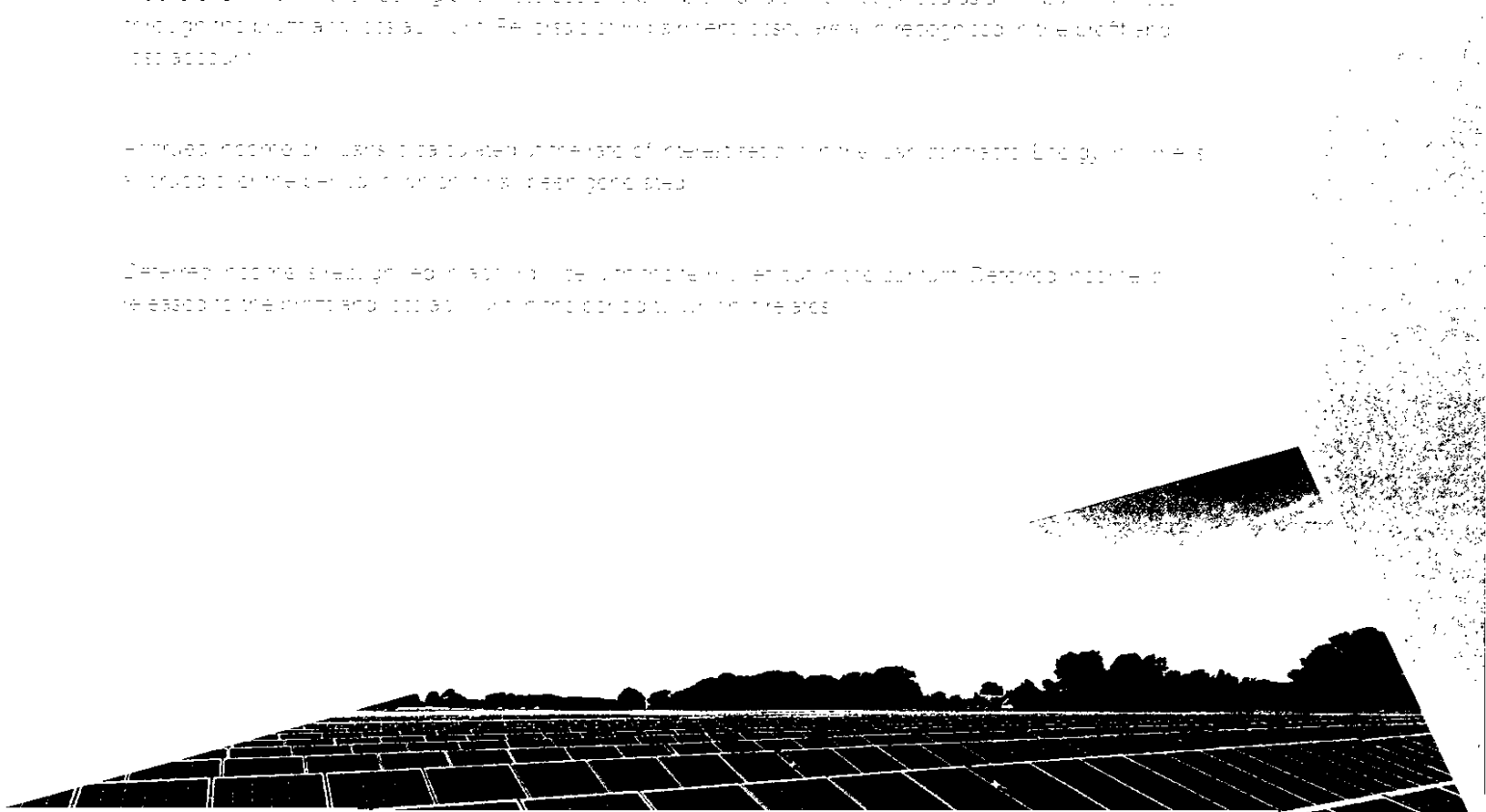
Stocks of raw materials and components are valued at the lower of cost and net realisable value.

Costs of property, plant and equipment are capitalised. They are amortised on the basis of the straight-line method. Costs of maintenance and repairs are capitalised if they extend the useful life of the equipment. Otherwise, they are expensed as incurred.

At each reporting date, an impairment test is performed on all assets. Any excess of the carrying amount of the assets over the recoverable amount is recognised as an impairment loss. Impairment losses are recognised in the profit and loss account.

Impaired income claims are valued at the rate of interest receivable in the case of interest. Energy income is valued at the rate of interest receivable in the case of interest.

Deferred income is recognised as a liability when the revenue is received in advance. Deferred income is released to the profit and loss account when the revenue is recognised.



Statement of accounting policies

The Group has adopted the following policies in 2014 and 2015 in accordance with the relevant standards:

Basic financial assets held at amortised cost or receivables and assets held at amortised cost initially recognised at their transaction price, unless the originator of the instrument transfers them to the transferee at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period, financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset's amortised cost is less than the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate, the impairment loss is recognised in profit or loss.

Other financial assets, including investments in equity instruments which are not classified as derivatives, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when all the contractual rights to the cash flows from the asset expire or are settled, or if substantially all the risks and rewards of the ownership of the asset are transferred to another party, or if control of the asset has been transferred to another party, which has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Basic financial liabilities, including trade and other payables, bank loans, borrowings from Group companies and preference shares, are initially recognised at transaction price, unless the originator of the instrument transfers them to the transferee at the present value of the future receipts discounted at a market rate of interest.

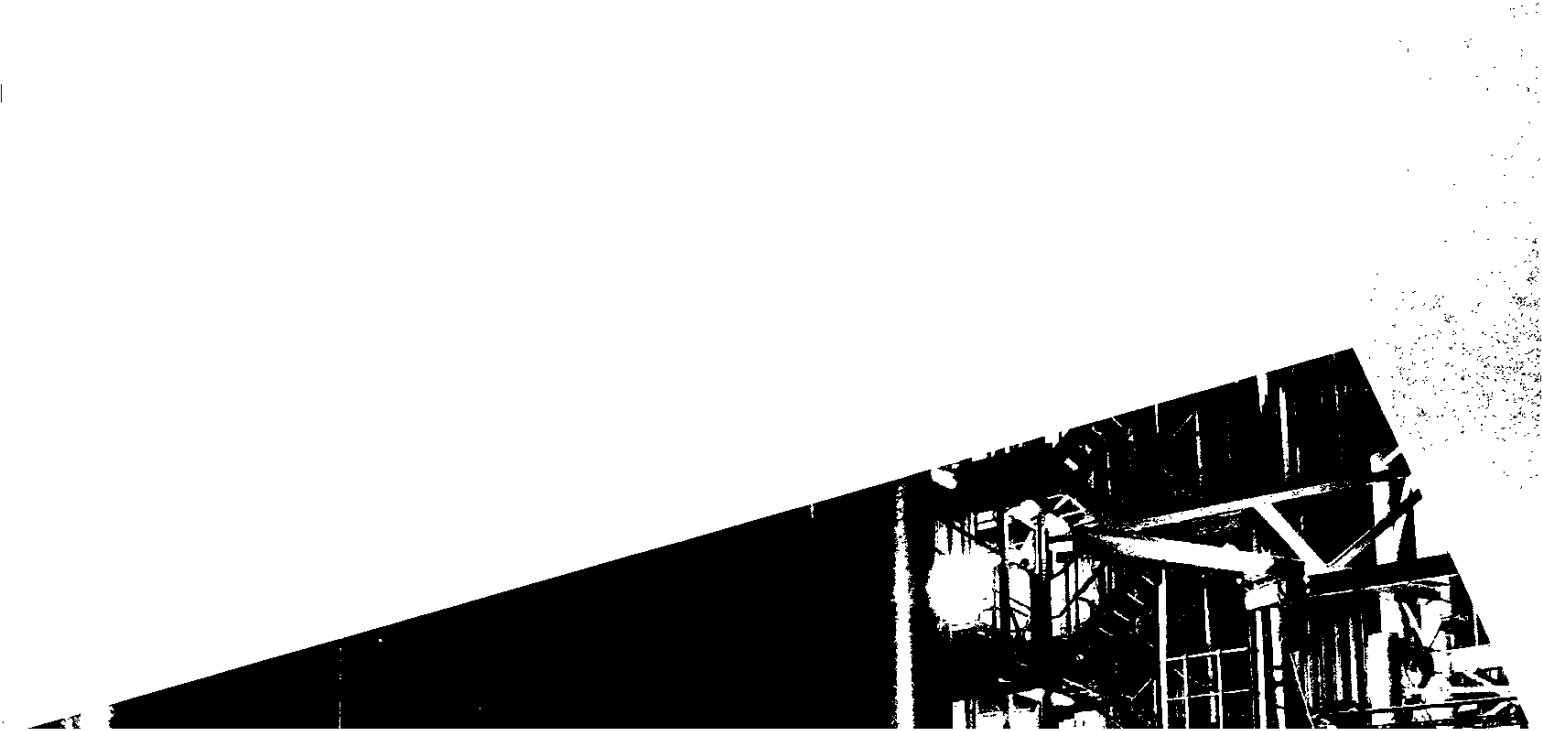
Debt instruments are subsequently carried at amortised cost using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs, and, to the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for loan origination services and amortised over the period of the facility to which it relates.

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

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





Statement of accounting policies

The preparation of financial statements in compliance with IFRS 102 requires the use of estimates and assumptions. It also requires management to exercise judgement in applying the accounting policy to the facts and circumstances. Estimates and assumptions that are not exact or that are based on assumptions and judgements, including extensions and more events than anticipated, may result in actual outcomes that differ from the estimates and assumptions. The key estimates and judgements in preparing the 2021 financial statements are:

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

Loans and advances to customers, including guaranteed advances to other companies, are reviewed for impairment on a quarterly basis. In determining the impairment allowance, management determine the best estimate of the expected future cash flows, including by, case by case, a fully estimated recovery with a number of assumptions about future events which may differ from anticipated risks, including the company's ability to recover interest and capital over its life periods. This gives rise to judgement as to all other factors that may affect the carrying value and the fair value of the portfolio balance.

Management note that provisions against loans and advances is a critical estimate and have therefore performed sensitivity analysis on the provision. The results of the sensitivity analysis do indicate that a change of +/- 100 per cent in the amount provided against the estimated balance at risk could have resulted in £7.5m less expense being charged to the income statement during the period. See note 13 for the carrying amount of the delinquent provisions at 30 June 2021.

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

Property development WIP is reviewed for impairment on a periodic basis, considering the need for a provision. Management determine the best estimate of the recoverable value. Management then compare the expected fair value for provide key assumptions about future events which may differ from actual outcomes, including property valuations, interest costs and development costs.

These estimates give rise to judgement as to whether there is a material difference between the carrying value and the fair value of the advance as at the 30 June 2021. Post year end, management have reviewed the assumptions used to determine the value of property development WIP and have observed no changes in performance that would impact the valuation as at the 30 June 2021. See note 12 for the carrying amount of the property development WIP.

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

Darlington Point Solar Farm Pty Limited, Darlington Point, which is one of the Group's overseas subsidiaries entered into a purchase price agreement (PPA) in 2019. The PPA includes a contract for differences (CfD) whereby Darlington Point pay the difference between the maximum based on the difference between a fixed selling price and the actual price for electricity sold to the Australian energy market. The directors believe the contract is outside the scope of IFRS 102 section 12 as it is for the sale of non-financial item and the CfD is typical for such arrangements. Therefore it is being accounted for under IFRS 102 section 23 as a revenue contract with variable consideration, rather than treating the entire contract at fair value.

iv. Business combinations (estimate)

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



4 Financial Statement Disclosures – 2019

Statement of accounting policies

v. Decommissioning provision (estimate)

Decommissioning provision is calculated by a third party using a discounted cash flow method. The provision is calculated by determining the cost of decommissioning the wind farms and the cost of the decommissioning of the solar farms. The provision is calculated by a third party using a discounted cash flow method. The provision is calculated by a third party using a discounted cash flow method.

Wind Farms:

Management has determined that the provision is a reasonable estimate of the decommissioning costs. The provision is calculated by a third party using a discounted cash flow method. The provision is calculated by a third party using a discounted cash flow method. The provision is calculated by a third party using a discounted cash flow method.

Australian solar farms:

Management has determined that the provision is a reasonable estimate of the decommissioning costs. The provision is calculated by a third party using a discounted cash flow method. The provision is calculated by a third party using a discounted cash flow method. The provision is calculated by a third party using a discounted cash flow method.

UK and French Solar (judgment):

Management has determined that the provision is a reasonable estimate of the decommissioning costs. The provision is calculated by a third party using a discounted cash flow method. The provision is calculated by a third party using a discounted cash flow method. The provision is calculated by a third party using a discounted cash flow method.

vi. Impairment of goodwill and investments (estimate)

Goodwill and investments are measured at cost less impairment. Impairment is tested annually or more frequently if there are indicators of impairment. The impairment test is performed by comparing the carrying amount of the cash generating unit with its recoverable amount. The recoverable amount is the maximum of the fair value less costs of disposal and the value in use. The value in use is calculated by discounting the expected future cash flows of the cash generating unit. The impairment test is performed by comparing the carrying amount of the cash generating unit with its recoverable amount. The recoverable amount is the maximum of the fair value less costs of disposal and the value in use. The value in use is calculated by discounting the expected future cash flows of the cash generating unit.

Management has determined that the provision is a reasonable estimate of the decommissioning costs. The provision is calculated by a third party using a discounted cash flow method. The provision is calculated by a third party using a discounted cash flow method. The provision is calculated by a third party using a discounted cash flow method.

4 FINANCIAL STATEMENTS

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

Analysis of turnover by category

	2021	(restated)
	£'000	£'000
Engineering tools	56,552	57,293
General purpose tools, equipment and accessories	179,820	181,611
Specialised tools and equipment	141,826	144,071
Hand tools and related	42,266	28,840
Other equipment	4,838	—
	425,302	390,457

Included in turnover from Europe is turnover of £11,000,000 in 2021 and £10,000,000 in the year ended 30 June 2020. £20,000,000 in 2021 and £15,000,000 in 2020 is turnover from Asia.

Analysis of turnover by geography

	2021	(restated)
	£'000	£'000
Europe (main)	384,799	360,084
Europe	31,893	26,123
Rest of world	8,610	—
	425,302	390,457

Other income

	2021	(restated)
	£'000	£'000
Dividend income and interest received	9,454	4,718

Note 16 details the major non-current assets.



4 FINANCIAL STATEMENTS FOR 2021

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

The following table shows the following:

	2021	2020
	£'000	£'000
Costs of sales (including depreciation)	34,991	37,058
Depreciation on fixed assets	85,917	85,917
Administrative expenses (including depreciation)	146	146
Finance costs (including depreciation)	1,134	1,134
Other income (including depreciation)	513	513
Other income (including depreciation)	672	672
Other income (including depreciation)	4,402	4,402
Other income (including depreciation)	7,502	7,502

The following table shows the following:

	2021	2020
	£'000	£'000
Costs of sales (including depreciation)	41,383	41,383
Depreciation on fixed assets	3,809	3,809
Other income (including depreciation)	1,676	1,676
Other income (including depreciation)	46,868	46,868

The Group has provided the following information for the year ended 30 June 2021. The Group has provided the following information for the year ended 30 June 2021. The Group has provided the following information for the year ended 30 June 2021.

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

	2021	2020
	Number	Number
Costs of sales (including depreciation)	699	699
Depreciation on fixed assets	348	348
Other income (including depreciation)	3	3
Other income (including depreciation)	1,050	1,050

The Group has provided the following information for the year ended 30 June 2021. The Group has provided the following information for the year ended 30 June 2021. The Group has provided the following information for the year ended 30 June 2021.



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

	2021	2020
	£'000	£'000
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 LTIP to qualifying employees, whereby employees render services in exchange for cash, the amount of which is determined by reference to the valuation of the underlying subsidiary. The fair value of the liability for the awards made is measured at each reporting date and at the settlement date. The fair value is recognised over the vesting period. The amount of expense recognised takes into account the best available estimate of the number of units expected to vest under the service and performance conditions underlying each award granted.

Cash-settled share-based payment transactions with employees

	2021 Number of awards	2020 Number of awards
Closing outstanding liability	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).

Interest

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

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

Note 26 details the prior period adjustments.

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

a) Analysis of charge in year

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

b) Factors affecting tax charge for the year

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

	2021 £'000	(restated) 2020 £'000
Loss before tax	(21,170)	(24,285)
UK benchmark rate of 19% (2020: 19%)	(4,022)	(4,614)
UK corporation tax rate of 19% (2020: 19%)	—	—
Expenses not deductible for tax purposes	16,076	21,592
Effects of foreign tax	1,022	—
UK tax rate adjustments	—	(237)
Non-UK tax rate adjustments	(9,351)	(14,355)
Adjustments in respect of prior periods	(7,071)	3,395
Effect of change in tax rates	11,489	3,541
Total tax charge for the year	8,143	9,324

c) Factors that may affect future tax charge

The tax rate applicable for this accounting year is 19%, the main rate of corporation tax since 1 April 2017. In March 2021, the UK Government announced that from 1 April 2023, the main rate of Corporation Tax will be increased to 25%. Consequently, deferred tax has been calculated at the year end using a tax rate of 25%. Note 26 details the principal uncertainties.

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 (restated)		6,5279	1,231	714,576
Goodwill transferred to other intangible assets in the year	12	–	–	12
Acquisitions	857	66,958	–	14,873
Disposals	–	1,849	–	(1,849)
Transferred to other intangible assets	–	739	(61)	658
At 30 June 2021	897	757,107	10,216	768,220
Accumulated amortisation				
At 1 July 2020 (restated)	–	120,190	625	120,915
Surpluses	–	(422)	–	(422)
Transferred to other intangible assets	–	(14)	–	(14)
Impairment in the year	40	64,542	403	34,991
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 (restated)	–	587,888	9,672	593,660

The gain on translation of foreign currency denominated goodwill is recognised in other comprehensive income. Amortisation of goodwill is charged to other intangible costs.

Data is on the subsidiaries acquired during the year ended 30 June 2021 can be found in note 27.

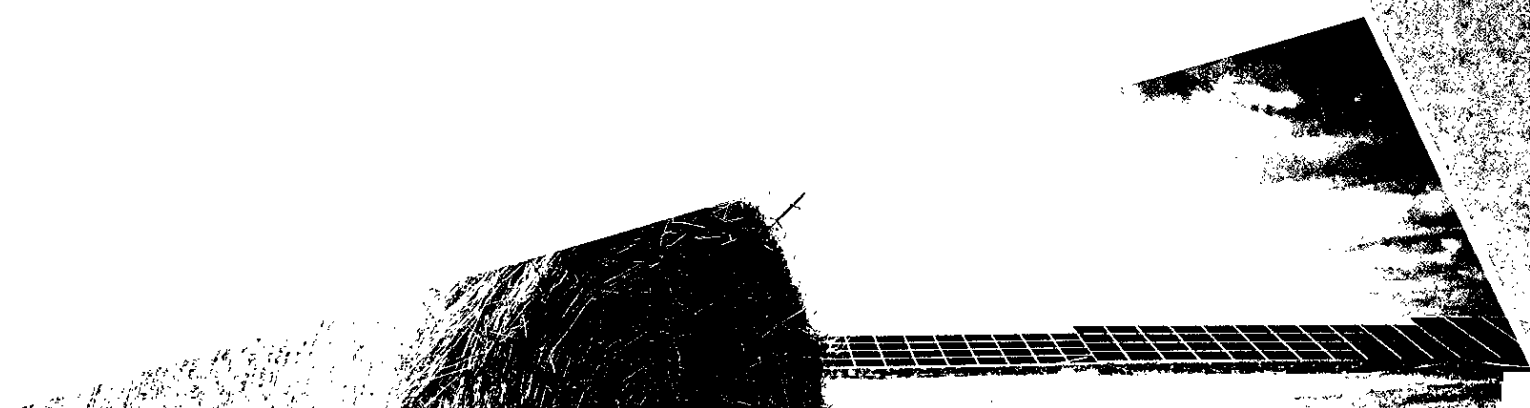
During the year the group disposed of a subsidiary and as a result £127,370 of accumulated goodwill amortisation was written back in the current year profit and loss and £1,849,667 of goodwill was tested for impairment. An impairment recognised in the profit and loss was £37,487,500.

No impairment has been recognised on goodwill in 2020 (none).

No assets have been pledged as security for liabilities at year end 2020 (none).

The Company had no intangible assets at 30 June 2021.

Note 26 notes the prior period adjustments.



4 Intangible assets and goodwill

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	4,247	163,114	1,777,140		150,907	2,135,408
Disposals	(114)	(8,864)	(65,711)		(44,404)	(119,089)
Transfers to other categories	(544)	(10,004)	(6,111)	7,926	(770)	(16,487)
Acquisitions of subsidiaries	1,174	—	11,416	—	—	12,590
Goodwill	101	334	214,059	20,741	137,750	—
At 30 June 2021	4,554	144,580	1,819,824	28,667	182,423	2,280,048
At 30 June 2021	4,531	317,467	1,664,925	27,288	43,277	2,061,488
Accumulated depreciation						
At 1 July 2020	110	77,000	757,453	—	—	1,544,463
Depreciation charged	117	11,184	111,111	142	—	189,534
Disposals	(54)	(1,114)	(1,114)	—	—	(3,402)
Transfers to other categories	(74)	—	(114)	—	—	(198)
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
Goodwill	4,531	144,580	1,819,824	28,667	182,423	2,280,048

Intangible assets are good assets that do not stand in the way of the use or disposal of tangible assets or are capable of being sold separately. The identifiable intangible assets are goodwill and the leasehold improvements and other intangible assets of £1,954,000 (2020: £53,737).

The goodwill had no tangible elements as of June 2021.

Goodwill is not amortised but is subject to impairment.



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	11,281	1,067	12,268
Additions	–	30,066	30,066
Disposals	(10,778)	(49,173)	(60,011)
Transfers received	(1,500)	–	(1,500)
Share of profit after tax	1,077	–	1,077
At 30 June 2021	–	11,000	11,000
At 30 June 2020	11,201	1,067	12,268

On the 1st of March 2021 one of the Group's subsidiaries disposed of its holding in its joint venture for a sale price of £28,880,000. The Group's share of operating profits 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 23. The additions of subsidiary undertakings in Fern Trading Limited (formerly Fern Trading Group Limited) relate to a group reorganisation that occurred on 10 July 2020. Fern Trading Limited (formerly Fern Trading Group Limited), a newly incorporated company, acquired 100% of the share capital of Fern Trading Group Limited (formerly Fern Trading Limited) in a share for share exchange. On the 3rd of November 2020, as part of the same group reorganisation Fern Trading Limited (formerly Fern Trading Group Limited) acquired 100% of the share capital of the Fibre group of companies from Fern Trading Group Limited (formerly Fern Trading Limited).

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$$\begin{aligned} & \frac{\partial}{\partial t} \left(\frac{1}{r} \right) = -\frac{1}{r^2} \frac{\partial r}{\partial t} \\ & \frac{\partial}{\partial t} \left(\frac{1}{r} \right) = -\frac{1}{r^2} \frac{\partial r}{\partial t} \\ & \frac{\partial}{\partial t} \left(\frac{1}{r} \right) = -\frac{1}{r^2} \frac{\partial r}{\partial t} \end{aligned}$$


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	79,183	—
Amounts falling due within one year			
Loans and advances to customers	369,384	478,013	—
Trade receivables	16,121	18,944	8
Amounts owed by revenue partners to us	3,950	—	12,751
Other receivables	27,696	9,037	5,008
Corporation tax	6,603	4,233	—
Dividends from subsidiaries receivable	6,469	14,901	—
Prepayments and accrued income	154,375	144,244	32,616
	600,726	842,549	50,383

Loans and advances to customers are stated net of provisions of £18,199,000 (2020: £3,323,000). Provisions and accrued income are stated net of provisions of £14,401,000 (2020: £7,578,000).

No interest is charged on amounts owed by group undertakings as the outstanding balances are unsecured and repayable on demand (2020: none).

Note 26 sets out the provisions and movements.



4 Financial instruments and financial risk management

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

	Group		Company
	2021	2020	2021
	£'000	£'000	£'000
Trade receivables and contract assets	47,386	47,788	—
Trade payables	23,390	11,108	16
Long-term debt	—	8,753	—
Financial assets held at fair value	—	119	—
Financial liabilities held at fair value	61,165	42,901	—
Financial instruments related to cash and cash equivalents	—	—	20,203
Financial assets at cost	3,147	2,812	—
Financial liabilities at cost	143	2,371	—
Financial instruments related to equity	72,087	63,063	2,705
	207,318	132,613	22,924

	Group	
	2021	2020
	£'000	£'000
Amounts falling due between one and five years		
Financial assets held at amortised cost	247,297	289,226
Financial liabilities held at amortised cost	6,125	2,118
Financial assets and liabilities held at fair value	—	1,450
Financial instruments related to equity	5,415	9,146
	258,837	299,940

	Group	
	2021	2020
	£'000	£'000
Amounts falling due after more than five years		
Financial assets held at amortised cost	577,235	344,801
Financial liabilities held at amortised cost	24,495	26,898
Financial instruments related to equity	42,772	84,807
	644,502	456,506
Financial instruments held at fair value		
Financial assets held at fair value	903,339	1,111,724

The Company has no debt falling due in greater than one year.

All financial assets related to the pre-arranged multi-interest bearing plan are classified as demand loans. All other financial assets are classified as demand loans.

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

	2021	2020
Group	£'000	£'000
Bank loan at year end	47,386	59,785
Bank loans between the end of the financial year and the end of the financial year	247,297	269,223
Bank loans at the end of the financial year	577,235	314,480
Bank loans at the end of the financial year	871,918	1,083,491

The Company had no bank loans at 30 June 2021.

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

	Interest rate	2021	2020
		£'000	£'000
Waters Energy Limited	6 month LIBOR plus 1.60%	438,140	488,179
Cedar Energy and Infrastructure Limited	LIBOR/FURIBOR plus 2.00%	—	32,008
Envi Energy 2 Limited	3 month EURIBOR plus 1.20%	8,613	10,083
Clus Energy 2 Limited	Fixed rate 1.70%	26,382	30,250
Boomerang Energy Limited	6 month LIBOR plus 1.50%	295,344	316,627
Darlington Mount Solar Farm Pty. Ltd.	1 month BBSY plus 1.85%	—	84,682
Water Renewable Energy UK Limited	6 month LIBOR plus 2.35%	103,439	121,662
		871,918	1,083,491

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

Finance leases

The future minimum finance lease payments are as follows:

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

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

The Company had no finance leases at 30 June 2021.

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

	(restated) Decommissioning provision £'000	(restated) Deferred tax £'000	(restated) Total £'000
Group			
At 30 June 2020	17,453	36,282	53,735
Change in provision for decommissioning costs	(272)	8,046	7,774
Change in deferred tax on decommissioning costs	5,395	—	5,395
At 30 June 2021	22,576	44,328	66,904
Change in provision for decommissioning costs	161	(4,205)	(4,044)
At 30 June 2022	22,737	40,123	62,860
At 30 June 2021	20,439	38,145	58,584

The following table shows the number of children in each age group and the number of children in each age group who are in the sample. The number of children in each age group is shown in parentheses. The number of children in each age group who are in the sample is shown in brackets.

[illegible]

THE JOURNAL OF THE INTERNATIONAL ASSOCIATION OF AGRICULTURAL ECONOMISTS

Group	2021	2020
Allotted, called-up and fully paid	£'000	£'000
	149,676	175,485

Company	2021
Allotted, called-up and fully paid	£'000
100,000	149,676

[illegible]

4 FINANCIAL STATEMENTS 2020/21 11

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

Issues of ordinary shares of ten pence each were issued during the year for a total consideration of £131,120,120 (2020: £29,277,100), which included shares giving rise to a premium of £17,118,000 (2020: £9,100,100). During the year the Group purchased 4,444,620 (2020: 1,955,086) of its own ordinary shares (note 27) for an aggregate nominal value of £44,446,200 (2020: £19,550,860). The total consideration for these shares was £64,607,120 (2020: £39,000,000) of which the shares giving rise to a premium of £2,399,000 (2020: £2,850,100) are included in the merger reserve and the balance was purchased.

The Group has adopted the IASB staff paper on the accounting for the acquisition of a subsidiary, which was issued as part of the IASB staff paper on the effects of the proposed amendments to the IASB staff paper on the accounting for the acquisition of a subsidiary. The Group has adopted the IASB staff paper on the accounting for the acquisition of a subsidiary, which was issued as part of the IASB staff paper on the effects of the proposed amendments to the IASB staff paper on the accounting for the acquisition of a subsidiary.

During the year the Group issued 13,112,997 (2020: 6,313,120) ordinary shares of £0.10 each for with an aggregate nominal value of £1,311,299,700 (2020: £631,312,000). The total consideration of £2,399,000 (2020: £91,366,000) was used for the shares, giving rise to a premium of £2,399,000 (2020: £91,366,000), of which £1,947,500 (2020: £1,947,500) is presented in the merger reserve as to a transaction that the company is required to qualify for a merger. During the year the company purchased 4,444,620 (2020: 1,955,086) of its own ordinary shares of £0.10 each with an aggregate nominal value of £44,446,200 (2020: £19,550,860). Total consideration of £64,607,120 (2020: £39,000,000) was used for the shares, giving rise to a premium of £2,399,000 (2020: £2,850,100). The shares were immediately cancelled after purchase.

There is a prohibition of ordinary shares. There is no restriction on the distribution of dividends and the requirement of capital.

Cash flow hedge reserve

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

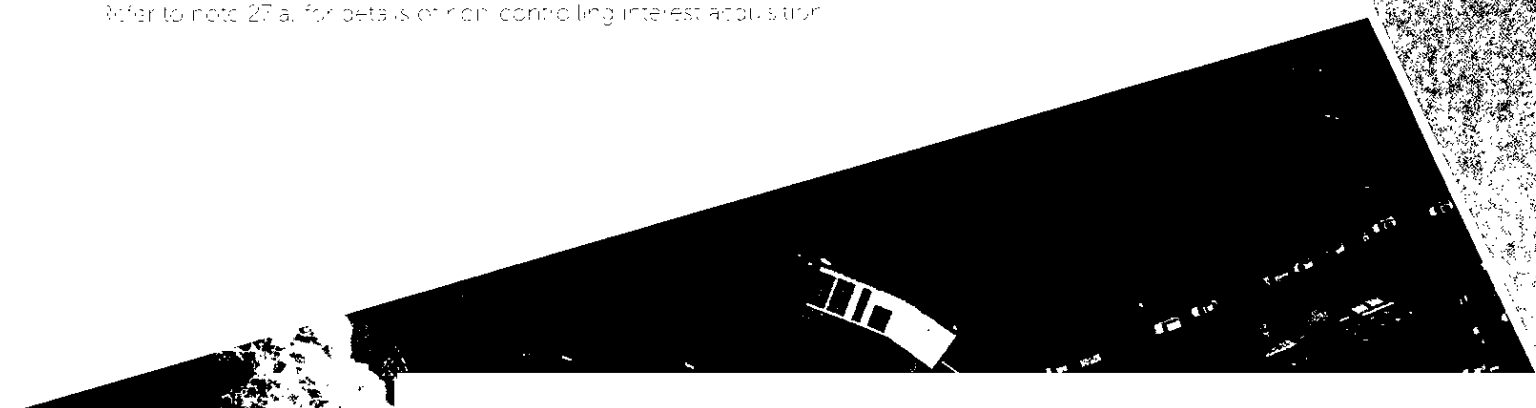
Merger reserve

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

The involvement in non-controlling interests was as follows:

Group	Note	Group	
		2021 £'000	2020 £'000
At 1 July		9,570	15,438
Share transfers, acquisitions and disposition of non-controlling interests	27	(1,842)	(2,500)
Total share transfers, acquisitions and disposition of non-controlling interests		(4,007)	(3,568)
At 30 June		3,721	9,570

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



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

Derivative financial instruments

The Group employs derivative financial instruments to minimise the exposure to market risk, credit risk, liquidity risk and counterparty risk, and manage cash flow.

a) Market risk

Currency risk

The Group presents its financial statements in sterling and its financial assets and liabilities are denominated in sterling, pounds, euros, dollars, the Euro and Australian dollars. Consequently, the Group is exposed to foreign exchange rate fluctuations. Foreign exchange movements within the Group's financial assets and liabilities and the translation of contracts and net assets is a continuing operation.

Transactional exposures

Transactional exposures arise from non-instantaneous and other expenses incurred in currencies other than the Group's presentation currency, sterling. The Group enters in to forward foreign exchange contracts and foreign exchange swaps to mitigate the exchange rate risk for certain foreign currency payables and receivables. The forward currency contracts and swaps are measured at fair value, which is determined using valuation techniques that utilise observable inputs. The key inputs used in valuing the derivatives are the forward exchange rate for GBP/AUD and GBP/EUR. On 30 June 2021 the fair value of the foreign currency contracts was an asset of £8,462,000 (2020: £14,932,900) and a liability of £143,000 (2020: £29,000).

Translational exposures

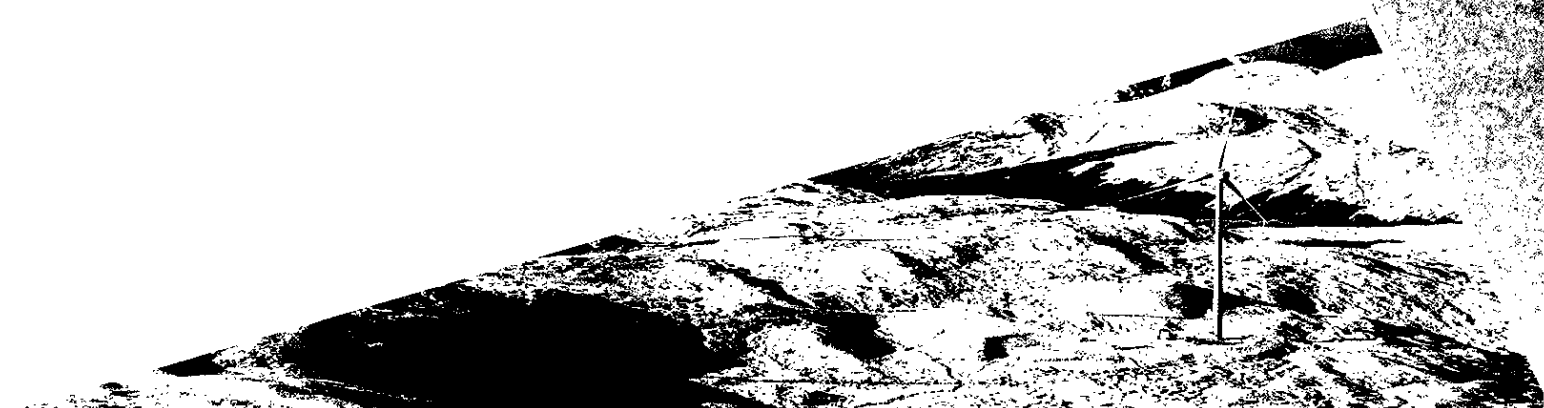
Balance sheet translational exposures arise on consolidation on the translation of the value of net assets relating to operations into sterling, the Group's presentation currency. The level of exposure is monitored by management and the potential foreign exchange movements within an acceptable level of risk and therefore, currently, the Group does not attempt to actively hedge these exposures.

Interest rate risk

The Group has exposure to fluctuations in interest rates on its borrowings. Where the Group enters into borrowing arrangements with floating rate interest, a swap arrangement is entered into to fix a portion of the interest in order to mitigate against an increase in interest rates. The portion of interest to be fixed is assessed on a case by case basis. Management have elected whether to hedge assets or liabilities for those arrangements on an individual transaction basis and have elected to apply hedge accounting for interest rate swaps. The swaps are based on a principal amount of the loan facility and mature on the same date. On 30 June 2021 the outstanding interest rate swaps have a maturity in excess of five years and the fair value is a liability of £47,624,000 (2020: £34,819,000 restated).

Price risk

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



4. FINANCIAL STATEMENTS FOR 2021

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

b) Credit risk

The Group's credit risk is managed through the Group's credit management policies which are designed to ensure that the Group's credit risk is managed at an acceptable level. The Group's credit risk is managed at an acceptable level.

c) Liquidity risk

The Group's liquidity risk is managed through the Group's liquidity management policies which are designed to ensure that the Group's liquidity risk is managed at an acceptable level.

The Group's liquidity risk is managed through the Group's liquidity management policies which are designed to ensure that the Group's liquidity risk is managed at an acceptable level. The Group's liquidity risk is managed at an acceptable level.

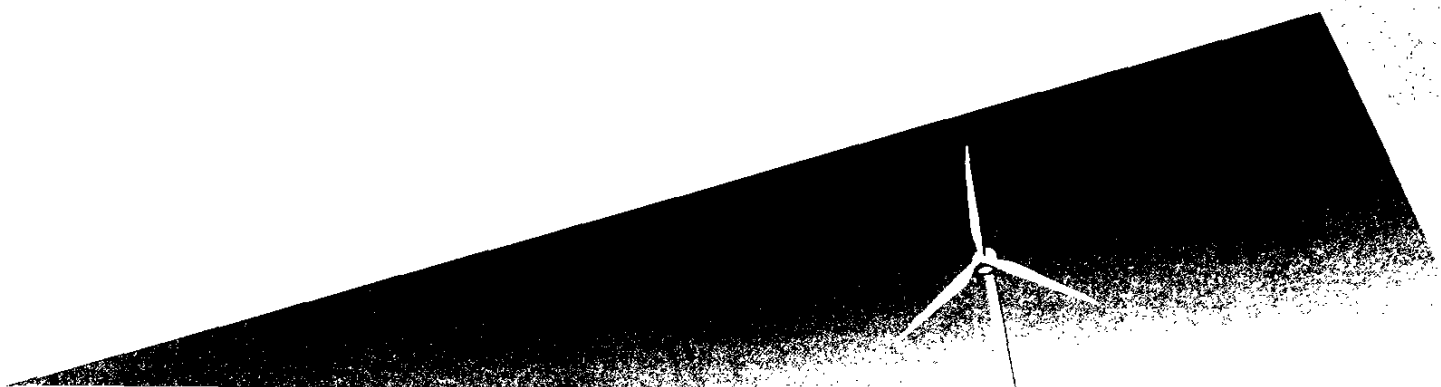
At the year end, the Group's financial position is as follows:

Group	2021 £'000	2020 £'000
Current assets	90,156	90,156
Current liabilities	92,683	101,900

The Group's financial position is as follows: The Group's financial position is as follows: The Group's financial position is as follows:

	2021	2020	2021	2020
	Land and buildings £'000	Other £'000	Land and buildings £'000	Other £'000
Land and buildings	8,031	749	1,346	749
Other	30,369	1,686	28,027	749
Land and buildings	118,932	9	1,346	749
Other	157,332	2,444	12,445	749

The Group's financial position is as follows: The Group's financial position is as follows: The Group's financial position is as follows:



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

Under section 874A(1)(a) of the Companies Act 2006, the parent company, Fern Trading Limited (formerly Fern Trading Group Limited) has issued a consolidated financial statement for the subsidiary company, B1 Energy Limited, at the 30 June 2021, under the provisions of section 874A(1)(a) of the Companies Act 2006. B1 Energy Limited is a subsidiary of Fern Trading Limited, formerly Fern Trading Group Limited, which is a subsidiary of Fern Trading Development Limited.

The Directors have approved these financial statements on 30 June 2021.

On 1 July 2020, Fern Trading Development Limited acquired 100% of Fern Trading Limited (formerly Fern Trading Group Limited) acquired 100% of the relevant power assets. The company paid a cash consideration of £13.1m net assets of £6.7m, goodwill was recognised as an intangible asset.

On 21 August 2020, Fern Trading Development Limited is a subsidiary of Cedar Energy and Infrastructure Limited acquired 100% of Dunal Wind Farm for £15.6m (A\$11.2m) and a construction delay 180,000 wind farm located in Queensland, Australia. B3 Australia is the developer of the project. Construction is expected to be completed in August 2023. Given that this has been a recent acquisition, the identifiable assets and liabilities at completion have yet to be finalised. The Directors therefore consider it impracticable to disclose the information in the financial statements. The most recent management accounts as at 30 September 2020 and the aggregated net assets of £114m.

On 22 October 2020, Cedar Energy Recovery Limited is a subsidiary of Cedar Energy and Infrastructure Limited acquired 100% share capital of Buryland Limited. The Company paid a total cash consideration of £2,097,000. Given that this has been a recent acquisition, the identifiable assets and liabilities at completion have yet to be finalised. The Directors therefore consider it impracticable to disclose this information in these financial statements. The most recent management accounts as at the 31 October 2020 showed aggregated net assets of £1.9m.

On 28 October 2020, Fern Trading Development Limited is a subsidiary of Cedar Energy and Infrastructure Limited received a warrant payment of £45,000,000 for the sale of Broad Power Development Limited its immediate subsidiary. This deposit is interest bearing and repayable in the event that the sale is unsuccessful.

4 Financial statements – 2020/21 – continued

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

Under the 2012/14 shareholders' agreement, certain shareholdings were entered into by certain of the members of the Group in connection with the acquisition of a subsidiary of the Group. The details of the shareholdings are set out below.

During the year ended 30 June 2021, the Group was not a shareholder of any of the subsidiaries of the Group. The Group was not a shareholder of any of the subsidiaries of the Group during the year ended 30 June 2020. The Group was not a shareholder of any of the subsidiaries of the Group during the year ended 30 June 2019.

During the year ended 30 June 2021, the Group was not a shareholder of any of the subsidiaries of the Group. The Group was not a shareholder of any of the subsidiaries of the Group during the year ended 30 June 2020. The Group was not a shareholder of any of the subsidiaries of the Group during the year ended 30 June 2019.

The Group was not a shareholder of any of the subsidiaries of the Group during the year ended 30 June 2021. The Group was not a shareholder of any of the subsidiaries of the Group during the year ended 30 June 2020. The Group was not a shareholder of any of the subsidiaries of the Group during the year ended 30 June 2019.

The Group engaged in a number of transactions during the year ended 30 June 2021. The Group was not a shareholder of any of the subsidiaries of the Group during the year ended 30 June 2020. The Group was not a shareholder of any of the subsidiaries of the Group during the year ended 30 June 2019.

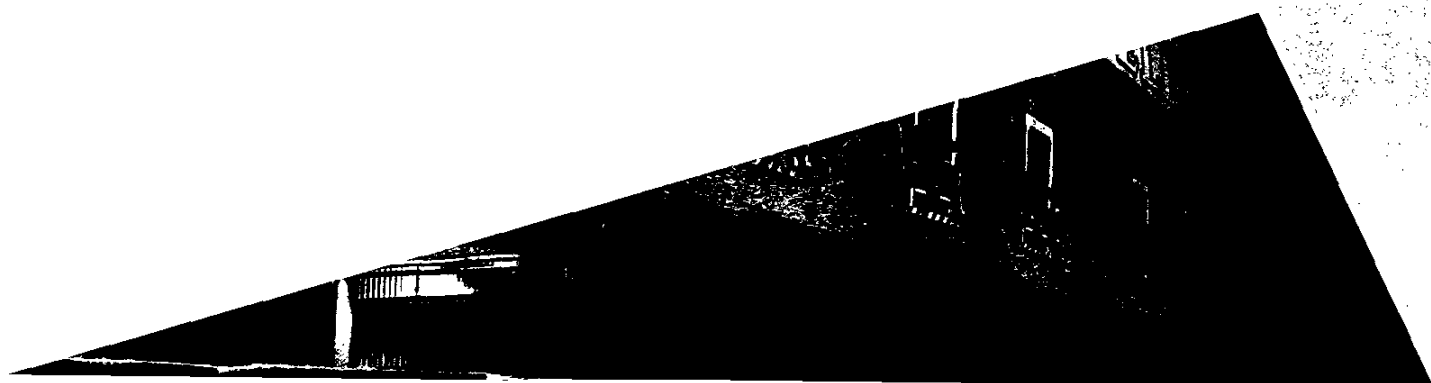
During the year the Group was not a shareholder of any of the subsidiaries of the Group. The Group was not a shareholder of any of the subsidiaries of the Group during the year ended 30 June 2020. The Group was not a shareholder of any of the subsidiaries of the Group during the year ended 30 June 2019.

Under the 2012/14 shareholders' agreement, certain shareholdings were entered into by certain of the members of the Group in connection with the acquisition of a subsidiary of the Group. The details of the shareholdings are set out below.

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

a) Accounting policy fair value adjustment – hedge accounting

The Group currently holds an underlier of derivative assets in the financial statements which is due to the change in accounting. For the year ended 30 June 2020, the Group had a net fair value of the underlier of derivative assets of £1,340,000. The calculation of the fair value of the underlier of derivative assets is based on the market price of the underlier of derivative assets. The Group has considered the underlier of derivative assets as a financial asset under IFRS 9 and has concluded that the underlier of derivative assets is not a financial asset. The change in the underlier of derivative assets has been a net increase of £1,340,000.

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

Group	Year ended 30 June 2019 (as stated) £'000	Adjustments £'000	Year ended 30 June 2019 (restated) £'000
Trade receivables	(17,921)	(15,983)	(33,904)
Trade payables and other liabilities	71,818	(2,440)	69,378
Equity instruments	(34,388)	(4,521)	(38,909)

Group	Year ended 30 June 2020 (as stated) £'000	Accumulated adjustments £'000	Year ended 30 June 2020 (restated) £'000
Trade receivables	(45,153)	(18,651)	(63,804)
Trade payables and other liabilities	51,438	(515)	50,923
Equity instruments	(79,651)	(5,168)	(84,819)
Trade receivables	34,837	1,647	36,484
Equity instruments (reclassified from equity to other comprehensive income)	4,131	(1,647)	2,484

b) Reclassification of other income

During the year for the year ended 30 June 2021, it was brought to management's attention that other income relating to £47,800 had been incorrectly classified as turnover. Management have reviewed all sources of income and subsequently disclosed other income separately on the consolidated statement of comprehensive income, as well as in the relevant notes. Comparative figures for the year ended 30 June 2020 have been restated. Other income includes litigation damages and any insurance proceeds. Refer to Note 1 for the split of other income.



c) Goodwill

	Year ended 30 June 2020 (as stated)	Adjustment	Year ended 30 June 2020 (restated)
Group	£'000	£'000	£'000
Share of profit of associates	15,118	(1,859)	13,259
Share of profit of joint ventures	(175,873)	15,990	(159,883)
Share of profit of subsidiaries	7,118	2,771	9,889

d) Decommissioning provision



4 FINANCIAL STATEMENTS FOR THE YEAR 2021

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

a) Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy

On 31 July 2021, the Group acquired the 100% non-controlling interest in Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy through a share purchase agreement for 2,000,000 shares of the companies at a price of €1,105.851 (€737.50) with the total consideration of €2,211,702 (€1,475,000). There was no additional goodwill recognised as a result of this business combination.

b) CEPE Berceronne SARL

On 29 October 2021, the Group acquired CEPE Berceronne SARL a wind farm through the purchase of 100% of the share capital for €280,000 in cash.

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

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

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

	Book values	Adjustments	Fair value	Book value	Adjustments	Fair value
	€000	€000	€000	€000	€000	€000
Intangible int.	204	–	204	185	–	185
Trade and other receivables	15	–	15	12	–	12
Current and deferred tax	10	–	10	9	–	9
Net liabilities acquired	227	–	227	206	–	206
Goodwill			81			75
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 EMI revenue and a corporate tax tax of €153,571 in respect of the acquisition.



4 FINANCIAL STATEMENTS TO 30 JUNE 2021

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

c) Guardbridge Sp. z o.o

On 30 June 2021, the Group acquired a subsidiary through the purchase of 100% of the shares of Guardbridge Sp. z o.o for a total consideration of €10,558,000 (€9,073,000).

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

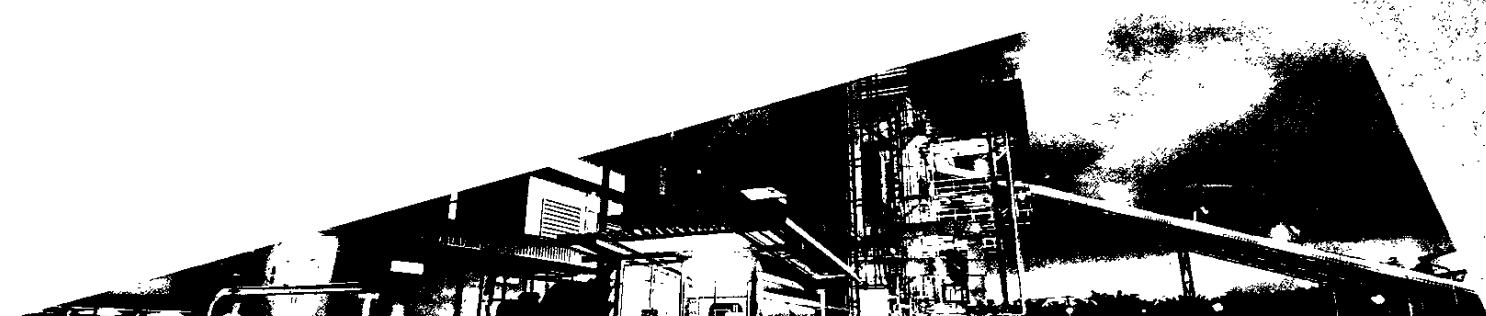
	Exchange Rate	
Consideration	€'000	£'000
Cash	9,990	11,637
Directly attributable costs	568	1,163
Total consideration	10,558	9,073

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

	Book values	Adjustments	Fair value	Book values	Adjustments	Fair value
	€'000	€'000	€'000	£'000	£'000	£'000
Identifiable intangible assets	9,257	—	9,257	10,555	—	10,555
Trade and other receivables	3	—	3	3	—	3
Inventory and other stock	80	—	80	88	—	88
Prepayments and other assets	179	—	179	204	—	204
Other liabilities	10	—	10	11	—	11
Net liabilities acquired	9,518	—	9,518	8,179	—	8,179
Goodwill	—	—	1,040	—	—	894
Total consideration	—	—	10,558	—	—	9,073

Goodwill resulting from the purchase is estimated to be €894,000 and has an estimated useful life of 12 years, reflecting the lifespan of the assets acquired.

The consolidated statement of comprehensive income for the year includes EBITDA of revenue and a gross operating profit of €17.1M in respect of this acquisition.



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

d) Vorboss Limited acquisition

On 17 July 2021, the Group acquired a 100% interest in Vorboss Limited, an unlisted company, under the purchase of 100% of the share capital for £1,058,000, of which £1,000,000 was in cash and £58,000 of contingent consideration. Vorboss Limited is a company operating in the fire network services sector.

The following table provides a breakdown of the identifiable intangible assets acquired at the acquisition date. The fair value of the identifiable intangible assets acquired at the acquisition date is £1,000,000, of which £58,000 relates to the intangible

Consideration	£'000
Cash	14,782
Contingent liability payable	2,256
Deferred consideration	4,718
Total consideration	21,756

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

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Goodwill	1,662	–	1,662
Intangible assets	22	–	22
Fixed assets (net book value)	1,457	–	1,457
Current assets (net book value)	935	–	935
Current liabilities (net book value)	97	–	97
Net assets	(1,549)	–	(1,549)
Net assets acquired	2,004	–	2,004
Goodwill			19,752
Total consideration			21,756

Goodwill resulting from the business combination was £19,752,927 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 £25,757,697 of revenue and a loss before tax of £7,567,591 in respect of this acquisition.

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

e) Giganet Limited acquisition

On 15 April 2021, the Group acquired Giganet Limited (formerly 100% of Giganet Limited) a supplier of fibre networks, through the purchase of 100% of the share capital for consideration of £4,715,763 and contingent deferred consideration of £1,556,387.

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

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

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

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Tangible assets	176	–	176
Trade and other receivables	(310)	–	(310)
Trade and other payables	124	–	124
Cash and bank equivalents	104	–	104
Financial instruments measured at fair value	1	–	1
Other assets	(11)	–	(11)
Net assets acquired	84	–	84
Goodwill			4,188
Total consideration			4,272

Goodwill resulting from the business combination was £4,187,714 and has an estimated useful life of 25 years, reflecting the lifespan of the assets acquired.

The consolidated statement of comprehensive income for the year includes £505,421 in revenue and a loss before tax of £824,373 in respect of this acquisition.

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

f) Reserve power acquisition

On 1 October 2021, the Group acquired The Elve Energy (residual) plc and acquired 100% of the share capital for consideration of £1,270,000.

The following table summarises the identifiable intangible assets acquired, the fair value of assets acquired and liabilities assumed on the acquisition date. All of the identifiable intangible assets are set out in note 29.

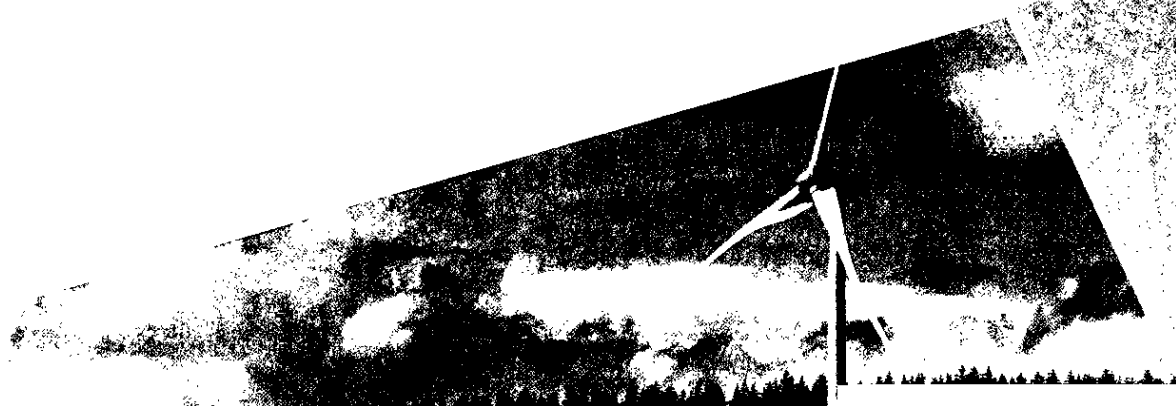
Consideration	£'000
Share capital	1,270
Total consideration	1,270

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

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Freehold property	58,190	(19,942)	38,248
Goodwill	–	–	–
Trade and other receivables	1,112	–	1,112
Trade and other payables	(830)	–	(830)
Intangible assets acquired	1,055	–	1,055
Provisions	(42,506)	–	(42,506)
Other intangible	(5,007)	–	(5,007)
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 £2,351,782 and profits before tax of £1,036,154 in respect of this acquisition.



4. FINANCIAL STATEMENTS FOR THE YEAR

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

g) Snetterton acquisition

On 1 June 2021, the Group acquired 50% of Snetterton Performance Holdings Limited and its subsidiary undertakings (the acquired business) for £176,438, of which £100,000 was paid in cash and £76,438 in shares.

On 1 July 2021, the Group's consolidated financial statements include the fair value of assets acquired and liabilities assumed at the acquisition date. All of the entities acquired are set out in note 10.

Consideration	£'000
Cash	100,000
1,000,000 ordinary shares	76,438
Total consideration	176,438

Details of the fair value of the net assets acquired and goodwill are set out in the table below.

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Fixed assets	148,740		140,240
Current liabilities	4,678	—	4,678
Goodwill	4,000		4,000
Intangible assets	1,907	87	2,000
Provisions	18,145		18,145
Fixed intangible assets	1,173		1,173
Net assets acquired	158,771	87	158,858
Goodwill			176,438
Total consideration			176,438

Goodwill arises from the synergies and benefits to the Group of £176,438, and has an estimated useful life of 20 years, reflecting the lifespan of the related intangibles.

The consolidated statement of comprehensive income for the year ended 30 June 2021 includes a share-based payment expense of £42,727, which represents the fair value of the equity instruments granted.



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 (Group) Limited (formerly known as ID Squared Property Developments (Chorlsey) Limited), a development site for a retirement village, through the purchase of 100% of the share capital for £8,661,235 in direct consideration, 2,500,000 in deferred consideration and 2,049,000 in deferred contingent consideration.

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

Consideration	£'000
Cash	8,666
Deferred consideration	2,500
Deferred contingent consideration	2,049
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
Stock	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.

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

EBITDA

Earnings before depreciation, amortisation and impairment losses (EBITDA) is calculated on a continuing basis after taking interest on depreciation and amortisation in relation to intangible and tangible assets and the value of the goodwill impairment charge (Note 30). We provide EBITDA information to our shareholders and investors to assist our compliance with the effects of financing and capital expenditure.

Note 26 contains details of the movements made to the EBITDA line.

	Note	2021 £'000	2020 £'000
Loss for the financial year		(29,616)	(53,604)
Add:			
Amortisation of intangible assets	1	34,991	35,284
Depreciation of tangible assets	2	85,917	83,610
Interest on lease liabilities	3	36,067	50,973
Financial income			21,616
Loss		8,143	9,374
Deduct:			
Interest on other financial investments		(449)	(945)
Loss on disposal of intangible assets		(1,755)	(2,303)
Profit on disposal of tangible assets		(28,568)	(11,991)
Interest on cash and cash equivalents	5	(997)	(148)
EBITDA		104,036	134,418

Note 26 details the principal 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
Cauldrey Limited	UK	Ordinary	100%	Energy generation
Cedar Energy and Infrastructure Limited	UK	Ordinary	100%	Holding company
CEFE Berckville SARL	France	Ordinary	100%	Energy generation
CEFE du Grandprie SARL ¹	France	Ordinary	100%	Energy generation
CEFE de la Haiesse SARL	France	Ordinary	100%	Energy generation
CEFE de Lardonne SARL	France	Ordinary	100%	Energy generation
CEFE de Maisonne SARL ²	France	Ordinary	100%	Energy generation
CEFE Haut du Saule ³	France	Ordinary	100%	Energy generation
CEFE de La Roche Quatre Piliers SARL	France	Ordinary	100%	Energy generation
CEFE du Pays de St Seine SARL ⁴	France	Ordinary	100%	Energy generation
Chesham Meadow Energy Limited ⁵	UK	Ordinary	100%	Energy generation
Chisbon Solar Farm Holdings Limited ⁶	UK	Ordinary	100%	Holding company
Chittering Solar Farm Limited ⁷	UK	Ordinary	100%	Energy generation
Cilgwyn Energy Limited	UK	Ordinary	100%	Dormant company
Clann Farm Limited ⁸	UK	Ordinary	100%	Energy generation
Claramond Solar SPV 1 Limited ⁹	UK	Ordinary	100%	Energy generation
CLP Developments Limited	UK	Ordinary	100%	Dormant company
CLP Enology Limited	UK	Ordinary	100%	Holding company
CLP Services Limited ¹⁰	UK	Ordinary	80%	Dormant company
CLPE 1991 Limited	UK	Ordinary	100%	Dormant company
CLPE 1993 Limited ¹¹	UK	Ordinary	100%	Holding company
CLPE Holdings Limited	UK	Ordinary	100%	Holding company
CLPE Projects 1 Limited ¹²	UK	Ordinary	100%	Holding company
CLPE Projects 2 Limited ¹³	UK	Ordinary	100%	Holding company
CLPE Projects 3 Limited ¹⁴	UK	Ordinary	100%	Holding company
CLPE ROC – 1 Limited ¹⁵	UK	Ordinary	100%	Energy generation
CLPE ROC – 2 Limited ¹⁶	UK	Ordinary	100%	Energy generation
CLPE ROC – 3 Limited ¹⁷	UK	Ordinary	100%	Energy generation
CLPE ROC – 3A Limited ¹⁸	UK	Ordinary	100%	Energy generation
CLPE ROC – 4 Limited ¹⁹	UK	Ordinary	100%	Energy generation
CLPE ROC – 4A Limited	UK	Ordinary	100%	Energy generation
Clyne Power Limited ²⁰	UK	Ordinary	100%	Energy generation
Colsterworth Energy Limited ²¹	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
Bechtel Ltd ¹	UK	Ordinary	100%	Electric network production
Benson Bridge Energy Limited ¹	UK	Ordinary	100%	Energy generation
Beresford Energy Limited ¹	UK	Ordinary	100%	Energy generation
Born Wind Farm (Scotland) Limited ¹	UK	Ordinary	100%	Energy generation
Bradwell Farm Limited ¹	UK	Ordinary	100%	Energy generation
Braymarsh Limited ¹	UK	Ordinary	100%	Energy generation
Bressing Solar Farm Limited ¹	UK	Ordinary	100%	Energy generation
Burns Power Limited ¹	UK	Ordinary	100%	Energy generation
Cafen Reserve Power Limited ¹	UK	Ordinary	100%	Energy generation
Cherry House Solar Limited ¹	UK	Ordinary	100%	Energy generation
Darlington Point Hoped Pty Limited ¹	Australia	Ordinary	100%	Holding company
Darlington Point Solar Farm Pty Limited ¹	Australia	Ordinary	91%	Holding company
Darlington Point Queensland Pty Limited ¹	Australia	Ordinary	100%	Holding company
Deepdale Farm Solar Limited ¹	UK	Ordinary	100%	Energy generation
Devons Farm Limited ¹	UK	Ordinary	100%	Energy generation
Dyffryn Energy Limited ¹	UK	Ordinary	100%	Energy generation
Farning Limited ¹	UK	Ordinary	100%	Holding company
Electric, Camargue SARL ¹	France	Ordinary	100%	Energy generation
Electric, France 7 SARL ¹	France	Ordinary	90%	Energy generation
Electric, France 11 SARL ¹	France	Ordinary	90%	Energy generation
Electric, France 16 SARL ¹	France	Ordinary	100%	Energy generation
Electric, France 19 SARL ¹	France	Ordinary	100%	Energy generation
Electric, France 21 SARL ¹	France	Ordinary	100%	Energy generation
Electric, France 24 SARL ¹	France	Ordinary	100%	Energy generation
Electric, France 25 SARL ¹	France	Ordinary	100%	Energy generation
Electric, France 26 SARL ¹	France	Ordinary	100%	Energy generation
Electric, France 41 SARL ¹	France	Ordinary	100%	Energy generation
Electric, Haut Var SARL ¹	France	Ordinary	100%	Energy generation
Eliso Energy 1 France SARL ¹	France	Ordinary	100%	Holding company
Eliso Energy 2 Limited ¹	UK	Ordinary	100%	Holding company
Eliso Energy 3 France SARL ¹	France	Ordinary	100%	Energy generation
Eliso Energy, DSB Holdings 1 Limited ¹	UK	Ordinary	100%	Holding company
Eliso Energy, DSB 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
Enus Energy Holdings 1 Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Enus Energy Holdings 2 Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Enus Energy Holdings 3 Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Enus Energy Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Enus Renewable Energy Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Eunombe Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Energy Power Resources Limited ⁽¹⁾	UK	Ordinary	100%	Energy project development and management services
EPR Fly Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
EPR Eye Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
EPR Granford Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
EPR Renewable energy Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
EPR Ireland Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
EPR Thelford Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Eucalyptus Energy Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Eucalyptus Energy Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fetwell Energy Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Fern Energy (Grange) Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fern Energy Coal Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fern Energy Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fern Energy Jupiter Acquisitions Limited ⁽¹⁾	UK	Ordinary	100%	Dormant company
Fern Energy Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fern Energy Partnership Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Dormant company
Fern Energy Regewind Acquisitions Limited ⁽¹⁾	UK	Ordinary	100%	Dormant company
Fern Energy RegoWind Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Dormant company
Fern Energy Whiteside Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Dormant company
Fern Energy Wind Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fern Fibre Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fern Healthcare Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fern Infrastructure Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fern Powerable Energy Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fern Rooftop Solar (A) ⁽¹⁾	UK	Ordinary	100%	Dormant company
Fern Rooftop Solar (Zestech) Ltd ⁽¹⁾	UK	Ordinary	100%	Dormant company

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Farm Trading Developments Limited ¹	UK	Ordinary	100%	Holding company
Farm Energy Wind Holdings Limited ¹	UK	Ordinary	100%	Holding company
Farm Fibre Limited ¹	UK	Ordinary	100%	Holding company
Farm UK Power Developments Limited	UK	Ordinary	100%	Dormant company
Fertilisers Limited	UK	Ordinary	100%	Supply of fertiliser
Fibre Earnings Limited ¹	UK	Ordinary	100%	Energy generation
Fibre Thorpe Holdings Limited ¹	UK	Ordinary	100%	Dormant company
Fibre Thorpe Wind Farm Limited	UK	Ordinary	100%	Energy generation
Ganaff Energy Limited ¹	UK	Ordinary	100%	Dormant company
Gigaset Fibre Ltd ¹	UK	Ordinary	100%	Fibre network production
Gigaset Limited	UK	Ordinary	100%	Fibre network production
Glen Harbour Wind Energy Limited ¹	UK	Ordinary	100%	Energy generation
Grange Wind Farm Limited ¹	UK	Ordinary	100%	Energy generation
Guardrobe SpA Ltd ¹	Poland	Ordinary	100%	Energy generation
Harbourne Power Limited ¹	UK	Ordinary	100%	Energy generation
Haymaker Mount Moor Limited ¹	UK	Ordinary	100%	Energy generation
Haymaker Waterford Holdings Limited	UK	Ordinary	100%	Holding company
Haymaker Waterford Ltd	UK	Ordinary	100%	Energy generation
Haymaker Oaklands Holdings Limited	UK	Ordinary	100%	Holding company
Haymaker Oaklands Ltd ¹	UK	Ordinary	100%	Energy generation
Holm Power 2 Limited	UK	Ordinary	100%	Holding company
Holm Power Limited ¹	UK	Ordinary	100%	Holding company
Holmer Road Farm Limited ¹	UK	Ordinary	100%	Energy generation
Hull End Farm Limited ¹	UK	Ordinary	100%	Energy generation
Hullomock Limited ¹	UK	Ordinary	100%	Energy generation
Hurst Hill 1 Limited ¹	UK	Ordinary	100%	Energy generation
Kyle Power Limited ¹	UK	Ordinary	100%	Energy generation
Kilnester Road Energy Limited	UK	Ordinary	100%	Energy generation
Lonsdale Fibre Holdings Limited ¹	UK	Ordinary	90%	Holding company
Lonsdale Fibre Limited	UK	Ordinary	90%	Fibre network production
Lurgan Power Limited ¹	UK	Ordinary	100%	Energy generation
Lerins Island 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
Albion T Solar Limited ¹	UK	Ordinary	100%	Energy generation
Altonon Solar Farm Limited ¹	UK	Ordinary	100%	Energy generation
Alun Communications Ltd ¹	UK	Ordinary	100%	Fibre network operator
Lowedean Limited ¹	UK	Ordinary	100%	Energy generation
Longlands Solar Limited ¹	UK	Ordinary	100%	Energy generation
M12 Solar Limited ¹	UK	Ordinary	100%	Holding company
Manton Thorne Limited ¹	UK	Ordinary	100%	Energy generation
March Energy Limited ¹	UK	Ordinary	100%	Energy generation
Marley Thatch Solar Ltd ¹	UK	Ordinary	100%	Energy generation
Meadows Farm Limited ¹	UK	Ordinary	100%	Energy generation
Melbourn Solar Limited ¹	UK	Ordinary	100%	Energy generation
Melton ES Energy Limited ¹	UK	Ordinary	100%	Holding company
Melton ES Holding Limited ¹	UK	Ordinary	100%	Holding company
Melton ES RCO Limited ¹	UK	Ordinary	100%	Asset leasing company
Melton Renewable Energy (Holdings) Limited ¹	UK	Ordinary	100%	Holding company
Melton Renewable Energy (Newco) Limited ¹	UK	Ordinary	100%	Holding company
Melton Renewable Energy UK Limited ¹	UK	Ordinary	100%	Holding company
MILPH Farm Solar Limited ¹	UK	Ordinary	100%	Energy generation
Mingay Farm Holding Limited ¹	UK	Ordinary	100%	Holding company
MSP Deccan Ltd ¹	UK	Ordinary	100%	Energy generation
MSP Strete Ltd ¹	UK	Ordinary	100%	Energy generation
MSP Tiegassow Limited ¹	UK	Ordinary	100%	Energy generation
MTS Hatclands Solar Ltd ¹	UK	Ordinary	100%	Energy generation
Nexen Power Limited ¹	UK	Ordinary	100%	Energy generation
New Row Farm Limited ¹	UK	Ordinary	100%	Energy generation
Newlands Solar Limited ¹	UK	Ordinary	100%	Energy generation
Ninnis Farm Limited ¹	UK	Ordinary	100%	Energy generation
Nordic Power Development Limited ¹	UK	Ordinary	100%	Holding company
North Ferriott 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
Oidhal Energy Recovery Holdings Limited ¹	UK	Ordinary	100%	Holding company

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
One Asford Healthcare Limited	UK	Ordinary	89%	Provision of healthcare services
One Hatfield Healthcare Limited	UK	Ordinary	90%	Provision of healthcare services
One Healthcare Partners Limited	UK	Ordinary	85%	Holding company
One Wedgheaf Retail Holdings Limited	UK	Ordinary	100%	Holding company
One Wedgheaf Solar Limited	UK	Ordinary	100%	Energy generation
Palfreys Barton Limited	UK	Ordinary	100%	Energy generation
Pardau Holdings Limited	UK	Ordinary	100%	Holding company
Pardau Limited	UK	Ordinary	100%	Energy generation
Park Broadband Limited	UK	Ordinary	100%	Fibre network production
Pearmat Solar Limited	UK	Ordinary	100%	Energy generation
Pitchford (Concove Airfield) Foodbatch Limited	UK	Ordinary	100%	Energy generation
Pitts Farm Limited	UK	Ordinary	100%	Energy generation
Plumtree Solar Limited	UK	Ordinary	100%	Holding company
Pond Lane Solar Limited	UK	Ordinary	100%	Energy generation
Queens Park Road Energy Limited	UK	Ordinary	100%	Energy generation
Rangeford Care Limited	UK	Ordinary	100%	Care services for a retirement village
Rangeford Chenery Limited	UK	Ordinary	100%	Retirement village development
Rangeford Empress Limited	UK	Ordinary	100%	Care services for a retirement village
Rangeford Frenchester Limited	UK	Ordinary	100%	Retirement village development
Rangeford Holdings Limited	UK	Ordinary	100%	Holding company
Rangeford Plover Limited	UK	Ordinary	100%	Retirement village development
Rangeford RAF Limited	UK	Ordinary	100%	Retirement village development
Rangeford Retirement Living Holdings Ltd	UK	Ordinary	100%	Holding company
Reaches Farm Limited	UK	Ordinary	100%	Energy generation
Redlane Power Limited	UK	Ordinary	100%	Energy generation
Rede Wind Acquisition Limited	UK	Ordinary	100%	Holding company
Ruston Estate Limited	UK	Ordinary	100%	Energy generation
Sammah SARL	France	Ordinary	100%	Energy generation

4 FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Admiral Energy Limited ¹	England	Ordinary	100%	Energy generation
Aditya Power Limited	UK	Ordinary	100%	Energy generation
Anglo-Holland Limited ¹	UK	Ordinary	100%	Holding company
Anglo-Japan Ltd ¹	UK	Ordinary	100%	Energy generation
Anglo-South Africa Ltd ¹	UK	Ordinary	100%	Energy generation
Chesham Energy Limited	UK	Ordinary	100%	Energy generation
Stroughergate Limited ¹	UK	Ordinary	100%	Energy generation
Angreathon Renewable Power Fields Limited	UK	Ordinary	100%	Energy generation
Angreathon Renewable Towers Holdings Limited	UK	Ordinary	100%	Dormant company
Angreathon Renewable Power Limited ¹	UK	Ordinary	100%	Energy generation
Solaris LE08 SARL ¹	France	Ordinary	100%	Energy generation
Solaris LE01 SARL ¹	France	Ordinary	100%	Energy generation
Solaris LE03 SARL ¹	France	Ordinary	100%	Energy generation
Solaris LE04 SARL ¹	France	Ordinary	100%	Energy generation
Solaris LE05 SARL ¹	France	Ordinary	100%	Energy generation
Solaris LE08 SARL ¹	France	Ordinary	100%	Energy generation
Solaris LE10 SARL ¹	France	Ordinary	100%	Energy generation
Southcoasts Farm Limited	UK	Ordinary	100%	Energy generation
Steadfast Haringford Solar Limited ¹	UK	Ordinary	100%	Energy generation
Steadfast Ridge Solar Limited ¹	UK	Ordinary	100%	Energy generation
Steadfast Linton Belinger Solar Limited ¹	UK	Ordinary	100%	Energy generation
Stellar Power Limited	UK	Ordinary	100%	Energy generation
Stonleigh Energy Limited ¹	UK	Ordinary	100%	Dormant company
Solid Energy Limited ¹	UK	Ordinary	100%	Holding company
Summerston Energy Limited ¹	UK	Ordinary	100%	Energy generation
Switch Fibre Limited	UK	Ordinary	80%	Holding company
Switch Fibre Networks Ltd ¹	UK	Ordinary	100%	Fibre network production
Switch Fibre Services Limited	UK	Ordinary	90%	Fibre network production
Switch Trading Limited	UK	Ordinary	80%	Holding company
TGO Solar 02 Limited ¹	UK	Ordinary	100%	Energy generation
TGO Solar 10 Limited ¹	UK	Ordinary	100%	Energy generation
TGO Solar 85 Limited ¹	UK	Ordinary	100%	Energy generation
TGO Solar 95 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
The Heat Power Company Limited ¹	UK	Ordinary	100%	Holding company
The Holmes Ship Farm Limited	UK	Ordinary	100%	Energy generation
The Heat Energy Holdings Limited	UK	Ordinary	100%	Energy generation
Thornham Power Limited ¹	UK	Ordinary	100%	Energy generation
Tonnis Energy Limited	UK	Ordinary	100%	Energy generation
Tredlyn Farm Limited ¹	UK	Ordinary	100%	Energy generation
Turves Solar Limited	UK	Ordinary	100%	Energy generation
UKSE 15 Solar Limited	UK	Ordinary	100%	Energy generation
United Mines Energy Limited ¹	UK	Ordinary	100%	Energy generation
Victoria Solar Limited ¹	UK	Ordinary	100%	Energy generation
Vinters Energy Limited	UK	Ordinary	100%	Holding company
Vitrin Limited	UK	Ordinary	100%	Software development
Voltafrance 01 SARL ¹	France	Ordinary	100%	Energy generation
Voltafrance 02 SARL ¹	France	Ordinary	100%	Energy generation
Voltafrance 13 SARL ¹	France	Ordinary	100%	Energy generation
Voltafrance SARL ¹	France	Ordinary	100%	Energy generation
Voronts Limited	UK	Ordinary	100%	Fibre network operations
Wardoss LLC ¹	USA	Ordinary	100%	Fibre network operations
Wendinranta Wind Farm LLC	Finland	Ordinary	100%	Energy generation
Wentworth Green Limited ¹	UK	Ordinary	100%	Retirement village operator
Wentworth Green Property Services Limited	UK	Ordinary	100%	Service charge administrator
Warrington Power Limited	UK	Ordinary	100%	Energy generation
Waterloo Solar Park Holdings Limited ¹	UK	Ordinary	100%	Holding company
Watford Solar Park Limited ¹	UK	Ordinary	100%	Energy generation
Wick Farm 2 Limited ¹	UK	Ordinary	100%	Energy generation
Westwood Power Limited	UK	Ordinary	100%	Energy generation
Westwood Solar Limited	UK	Ordinary	100%	Energy generation
Wetherdon Energy Limited	UK	Ordinary	100%	Energy generation
Widford Power Limited	UK	Ordinary	100%	Energy generation
Widford Farm Limited ¹	UK	Ordinary	100%	Energy generation
Winney 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
Winchell Solar Holdings Limited ¹	UK	Ordinary	100%	Holding company
Wydenhuff Wind Farm Limited ¹	UK	Ordinary	100%	Energy generation
WSE Bradford Limited ¹	UK	Ordinary	100%	Energy generation
WSE Fullington Holdings Limited ¹	UK	Ordinary	100%	Holding company
WSE Fullington Limited ¹	UK	Ordinary	100%	Energy generation
WSE Park Wall Limited ¹	UK	Ordinary	100%	Energy generation
WSE Ryde Drive Limited ¹	UK	Ordinary	100%	Energy generation

¹ Companies exempt from audit by virtue of 481A of the Companies Act 2006
² Subsidiaries exempt from audit by virtue of 481A of the Companies Act 2006
³ Subsidiaries disclosed during the year ended 30 June 2021

Dissolved after year end

Benneun Holdings Limited	20/07/2021
Fern Energy Partnership Holdings Limited	21/09/2021
Fern Energy Ridgeway Acquisitions Limited	21/09/2021
Fern Energy Ridgeway Holdings Limited	21/09/2021
Ridge Wind Acquisition Limited	20/07/2021

Acquired after year end

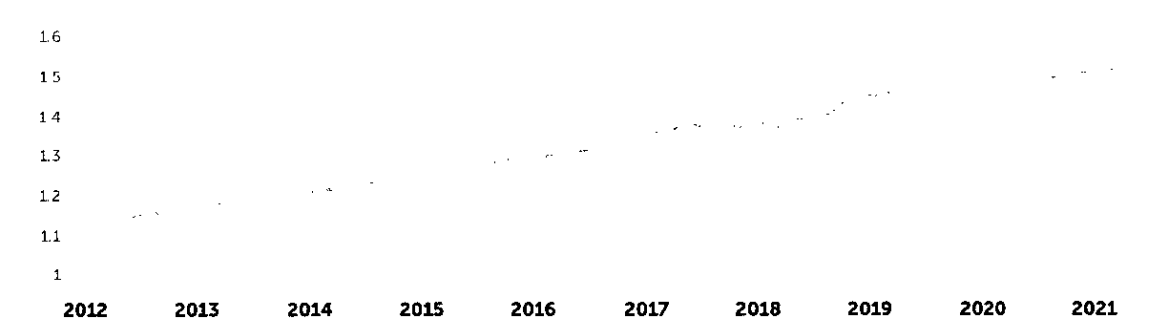
Duadaca WF Holdco PTY Ltd	27/08/2021
Duadaca Energy Project Hold Co PTY Ltd	27/08/2021
Duadaca Energy Project Co PTY Ltd	27/08/2021
Duadaca Energy Project FinCo PTY Ltd	27/08/2021
Doveryard Limited	22/10/2021
DX Oldhall Energy Recovery Limited	22/10/2021
Cultery Power Limited	02/07/2021
Hull, Redcar Power Limited	02/07/2021
Inmingham Power Limited	02/07/2021
KIn Power Limited	02/07/2021
Loddon Power Limited	02/07/2021
Marden Power Limited	02/07/2021
Northwich Power Limited	02/07/2021
St Asaph Power Limited	02/07/2021
Wolverhampton Power Limited	02/07/2021

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. This share price is unaudited.

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

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



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

Source: Fern 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, 2 June 2021

— *Journal of the American Medical Association*, 1997; 278: 1001-1002.

1. *Chlorophyll a* and *Chlorophyll b* were determined by the method of Lichtenthaler and Whistler (1973). The *Chlorophyll a* and *Chlorophyll b* contents were expressed as mg g⁻¹ of fresh weight.

1. *Chlorophyll a* and *Chlorophyll b* were determined by the method of Lichtenthaler and Whistler (1973).

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$$C_{\text{eff}} = 0.035 \text{ g/g} \quad \text{and} \quad C_{\text{eff}} = 0.01 \text{ g/g}$$
[illegible][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

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

