

Company number: 06447318

**Fern Trading Group Limited**

**Annual report and financial statements  
for the year ended 30 June 2023**



## **Fern Trading Group Limited**

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## **Fern Trading Group Limited**

### **Company information**

<b>Directors</b>	E W Fellows R J Skinner S M Grant
<b>Company secretary</b>	Octopus Company Secretarial Services Limited
<b>Company number</b>	06447318
<b>Registered office</b>	6th Floor 33 Holborn London England EC1N 2HT
<b>Independent auditors</b>	Ernst & Young LLP Chartered Accountants and Statutory Auditors Bedford House 16 Bedford House Belfast BT2 7DT

## **Fern Trading Group Limited**

### **Strategic report for the year ended 30 June 2023**

The directors present their Strategic report on Fern Trading Group Limited (the "Company") for the year ended 30 June 2023.

#### **Principal activities and business review**

The principal activity of the Company is lending on a secured basis to a large number of property professionals, holding investments in and providing finance to group companies which operate businesses to build assets, including care homes, energy sites, and other residential and commercial properties.

#### **Principal risks and uncertainties**

Management identify, assess and manage risks associated with the Company's business objectives and strategy. Risks arise from external sources, those which are inherent commercial risks in the market, and from operational risks contained within the systems and processes employed within the business. Overall risk exposure is managed across Fern Trading Limited and its subsidiaries (the "Group") of which this company is a subsidiary, through diversification of activities.

The principal risks that the Company is exposed to relate to market risk, counterparty risk, interest rate risk and liquidity risk. These risks are managed thorough due diligence on new operating businesses and potential borrowers, and on the value of the assets securitised for new loans.

#### **Market risk**

Interest rate changes in the market could impact the lending business resulting in reduced profits or lack of competitive offering.

The lending business is diversified, reducing the risk of changes in interest rates impacting all areas of the business. We offer responsive and flexible solutions, which are not just about price to ensure we remain competitive in the market.

#### **Counterparty risk**

Loans made through the Company could be made to unsuitable counterparties, which could impact recoverability of the loan balance.

Loans are secured against solid underlying security, such as a charge over the property or other assets of the borrower. Thorough due diligence, including property or land valuations, is undertaken prior to all lending. Where loans are made for assets under construction or to businesses, management monitor stage completion and performance against relevant covenants prior to further drawdowns.

#### **Interest rate risk**

Interest costs could increase as a result of market conditions.

For long-term floating rate debt the Company, and the group of which it is a subsidiary, enters into hedging arrangements to fix a portion of the interest to mitigate against an increase in interest rates.

#### **Liquidity risk**

Lack of availability of cash from revenues could impact the Company's ability to meet obligations as they fall due.

The Company and the group of which it is part, undertake thorough cash flow forecasting to ensure receipts are sufficient to meet liabilities as they fall due. Bank covenants are carefully monitored and sensible levels of debt are maintained across the Group. The majority of borrowings is on a long term basis, whereas revenue is received throughout the year.

## **Fern Trading Group Limited**

### **Strategic report for the year ended 30 June 2023 (continued)**

#### **Principal risks and uncertainties (continued)**

##### **Liquidity risk (continued)**

The Group, of which the Company is part of, also has a flexible finance facility, which can be drawn down or repaid to meet immediate business needs.

#### **Statement by the directors in performance of their statutory duties in accordance with Section 172(1)(a) to (f) Companies Act 2006**

The directors have considered the interest of other stakeholders within the Strategic report, which will have an impact on the long-term success of the Company when performing their duty to promote the success of the Company under section 172 of the Companies Act 2006. The directors view the key stakeholders of the Company to be shareholders, suppliers, employees and borrowers. When making decisions, each director ensures that they act in the way they consider in good faith would most likely promote the Company's success for the benefit of its members as a whole. The following are a non-exhaustive list of the considerations the directors make when considering promoting the success of the Company:

- a) When making decisions, the directors give careful consideration to the impact of those decisions on both the Company and broader stakeholders. This is achieved by considering any new deals or suppliers on a case-by-case basis and assessing the impact on the long-term objectives of the Company, as well as the impact on and reputation of the other party. In doing so, the directors also consider the impact on other stakeholders, in particular the shareholders.
- b) The directors of the Company and its subsidiary undertakings manage directly or indirectly, the day-to-day decision making, engagement and communications with employees and ensure that people are treated fairly and are valued with respect to pay, benefit and conditions. We fully realise that our employees wish to be informed and consulted on matters affecting their work and to be involved in problem-solving affecting their own areas of interest and responsibility. Any disputes are resolved promptly with key relationship personnel. The health and safety of our employees in the workplace is a continual focus for the Company and its subsidiary undertakings. The directors of the Company and its subsidiary undertakings review Health & Safety Reporting on a regular basis to ensure appropriate policies and procedures are in place to protect the health and safety of our employees and contractors. Where there are potential deficiencies or issues, these are followed up and resolved on a timely basis with the directors having oversight of the actions taken.
- c) The Company and its subsidiaries act in a fair manner with all suppliers and seeks to maintain strong business relationships with them. This is achieved by all contracts being negotiated through fair and transparent processes, which includes an assessment of the impact on the long-term objectives of the Company and its subsidiaries, and endeavouring to pay invoices within the terms of the contract.
- d) Through the activities in which the Company and its subsidiaries operate, a positive contribution is made to the environment and the economy through generation of renewable energy, helping the United Kingdom meet its renewable energy targets.
- e) It is recognised by the Board that doing business the right way is key to its long-term success and the Company along with its subsidiaries operate with a high standard of business conduct and ethics which helps to foster a culture of compliance.
- f) The Company is held directly by a single member, and has one ultimate parent company, Fern Trading Limited, in the United Kingdom. The directors consider courses of action that enable delivery of our strategic priorities taking into account the impact on the Group as a whole.

The directors understand the business and the evolving environment in which we operate and have considered the business specific risks and uncertainties within this Strategic report.

## Fern Trading Group Limited

### Strategic report for the year ended 30 June 2023 (continued)

#### Financial key performance indicators

The Company focuses on capital preservation. In the case of its operational subsidiaries, their performance is measured against detailed financial forecast models and a returns target set at inception. Results thus far have been materially in line with expectations.

The key performance indicators that the directors use to manage the business are:

	2023	2022	
	£000	£000	% change
Turnover	58,160	53,711	8%
EBITDA	(22,802)	(1,386)	1545%
Profit before taxation	128,895	475,713	-73%
Cash	5,473	38,653	-86%
Net assets	2,335,618	2,413,042	-3%
Lending portfolio	440,274	360,901	22%

This report was approved by the Board on 20 February 2024 and signed on its behalf by:



**E W Fellows**  
Director

## **Fern Trading Group Limited**

### **Directors' report for the year ended 30 June 2023**

The directors present their report and the audited financial statements of the Company for the year ended 30 June 2023.

#### **Share capital**

On 19 April 2023, the Company issued 2,000,000 ordinary shares of £0.10 each for a total consideration of £2,000,000.

On 20 April 2023, the Company issued 2,000,000 ordinary shares of £0.10 each for a total consideration of £2,000,000.

On 28 April 2023, the Company issued 2,000,000 ordinary shares of £0.10 each for a total consideration of £2,000,000.

#### **Results and dividends**

The profit for the year amounted to £130,725,000 (2022: £468,900,000) and at the year ended, the Company had net assets of £2,335,618,000 (2022: £2,413,042,000).

During the year, dividends were paid of £216,675,000 (2022: £52,205,000).

#### **Directors of the Company**

The directors who served during the financial year ended 30 June 2023 and up to the date of signing the financial statements, unless otherwise indicated, are given below:

E W Fellows

R J Skinner

S M Grant (appointed on 6 January 2023)

P S Latham (resigned on 6 January 2023)

#### **Going concern**

The Company's business activities, together with principal risks, and financial key performance indicators are set out in the Strategic report on pages 2 to 4.

The Company's ultimate parent, Fern Trading Limited, has indicated its intention to provide funding in order to enable the Company to continue trading and meet its liabilities as they fall due. The directors have considered the ability of the parent to support and are satisfied that it is capable of providing such support. Consequently, the directors have prepared the financial statements on going concern basis.

Due to the challenging market conditions management have performed an assessment to determine whether there are any material uncertainties arising that could cast significant doubt on the ability of the Company to continue as a going concern. No significant issues have been noted and as a consequence, the directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

Key accounting judgement and estimates have been made with consideration given to the current economic outlook. Key estimates include recoverability of loans and advances to customers and Impairment of investments. Details are set out on pages 19 and 20.

Based on the above assessment of current economic conditions and the impact on the Company's financial position, liquidity and financial covenants, the Directors have concluded that the Company has adequate resources to continue in operational existence to a period of 12 months. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

## **Fern Trading Group Limited**

### **Directors' report for the year ended 30 June 2023 (continued)**

#### **Qualifying third-party indemnity provisions**

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

#### **Future developments**

The directors expect the assets of the underlying subsidiaries to continue to perform in line with current performance.

#### **Engagement with suppliers, customers and others**

Please refer to page 3 of the Strategic report.

#### **Statement of directors' responsibilities in respect of the financial statements**

The directors are responsible for preparing the Annual report and financial statements 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 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 United Kingdom and Republic of Ireland", and applicable law). Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

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

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

#### **Directors' confirmations**

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

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



## **Fern Trading Group Limited**

### **Directors' report for the year ended 30 June 2023 (continued)**

#### **Events since the Balance sheet date**

There have been no material adjusting or disclosable events since the financial year end.

#### **Reappointment of auditors**

The auditor Ernst & Young LLP (Statutory auditor) is deemed to be reappointed under section 487 (2) of the Companies Act 2006.

This report was approved by the Board on 20 February 2024 and signed on its behalf by:



**E W Fellows  
Director**

## **Fern Trading Group Limited**

### **Independent auditors' report to the members of Fern Trading Group Limited**

#### **Opinion**

We have audited the financial statements of Fern Trading Group Limited (the 'Company') for the year ended 30 June 2023, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

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

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 Company's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

## **Fern Trading Group Limited**

### **Independent auditors' report to the members of Fern Trading Group Limited (continued)**

#### **Other information**

The other information comprises the information included in the Annual report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information contained within the Annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and Directors' report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report and Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

## Fern Trading Group Limited

### Independent auditors' report to the members of Fern Trading Group Limited (continued)

#### Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

#### *Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. 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 concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are Companies Act 2006, the reporting framework FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', Bribery Act 2010, Money Laundering Regulations and UK Tax Legislation.
- We understood how Fern Trading Group Limited is complying with those frameworks by making enquiries of senior management, those charged with governance and those responsible for legal and compliance procedures. We corroborated our enquiries through review of the following documentation or performance of the following procedures:
  - obtaining an understanding of entity-level controls and considering the influence of the control environment;
  - obtaining an understanding of policies and procedures in place regarding compliance with laws and regulations, including how compliance with such policies is monitored and enforced; obtaining an understanding of management's process for identifying and responding to fraud risks, including programs and controls established to address risks identified, or otherwise prevent, deter and detect fraud, and how senior management monitors those programs and controls;
  - review of board meeting minutes in the year and to date of signing.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by discussion within the audit team which include:
  - identification of related parties, including circumstances related to the existence of a related party with dominant influence;
  - understanding the Company's business and entity-level controls and considering the influence of the control environment; and
  - considering the nature of the account and our assessment of inherent risk for relevant assertions of significant accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved testing of journal entries, with focus on manual journals, large or unusual transactions or journals meeting our defined risk criteria based on our understanding of the business; reviewing accounting estimates for evidence of management bias; enquiring of members of senior management and those charged with governance regarding their knowledge of any non-compliance or potential non-compliance with laws and regulations that could affect the financial statements; and inspecting correspondence, if any, with the relevant licensing or regulatory authorities.

## **Fern Trading Group Limited**

### **Independent auditors' report to the members of Fern Trading Group Limited (continued)**

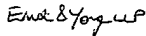
#### **Auditors' responsibilities for the audit of the financial statements (continued)**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### **Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:



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Michael Kidd (Senior Statutory Auditor)  
for and on behalf of Ernst & Young LLP  
Chartered Accountants and Statutory Auditors

Bedford House  
16 Bedford House  
Belfast  
BT2 7DT  
Date: 21 February 2024

## Fern Trading Group Limited

### Statement of comprehensive income for the year ended 30 June 2023

	Note	2023 £000	2022 £000
Turnover	4	58,160	53,711
Cost of sales		(65,931)	(41,719)
<b>Gross (loss)/profit</b>		<b>(7,771)</b>	<b>11,992</b>
Administrative expenses		(15,031)	(13,378)
<b>Operating loss</b>		<b>(22,802)</b>	<b>(1,386)</b>
Income from disposal of investments		-	8
Income from fixed assets investments		560,318	767,904
Impairment charge of investments	10	(408,784)	(290,782)
Interest receivable	7	163	-
Interest payable and similar expenses	8	-	(31)
<b>Profit on ordinary activities before taxation</b>		<b>128,895</b>	<b>475,713</b>
Taxation	9	1,830	(6,813)
<b>Profit for the financial year</b>		<b>130,725</b>	<b>468,900</b>

All activities of the Company are from continuing operations.

The Company has no items of other comprehensive income for the current or preceding year. Therefore, no separate statement of other comprehensive income has been presented.

The notes on pages 15 to 34 form an integral part of these financial statements.

**Fern Trading Group Limited**
**Company number: 06447318**
**Balance sheet  
as at 30 June 2023**

	Note	2023 £000	2022 £000
<b>Fixed assets</b>			
Investments	10	1,870,381	1,990,796
		<u>1,870,381</u>	<u>1,990,796</u>
<b>Current assets</b>			
Debtors	11	476,373	402,048
Cash at bank and in hand	12	5,473	38,653
		<u>481,846</u>	<u>440,701</u>
<b>Creditors: amounts falling due within one year</b>	13	(16,609)	(18,455)
<b>Net current assets</b>		<u>465,237</u>	<u>422,246</u>
<b>Net assets</b>		<u><u>2,335,618</u></u>	<u><u>2,413,042</u></u>
<b>Capital and reserves</b>			
Called-up share capital	14	144,535	143,935
Share premium account	15	1,690,469	1,685,069
Profit and loss account	15	500,614	584,038
<b>Total shareholders' funds</b>		<u><u>2,335,618</u></u>	<u><u>2,413,042</u></u>

The financial statements were approved and authorised for issue by the Board of directors and were signed on its behalf on 20 February 2024.



**E W Fellows**  
**Director**

The notes on pages 15 to 34 form an integral part of these financial statements.

## Fern Trading Group Limited

### Statement of changes in equity for the year ended 30 June 2023

	Called-up share capital £000	Share premium account £000	Profit and loss account £000	Total shareholders' funds £000
<b>At 1 July 2021</b>	<b>143,435</b>	<b>1,680,569</b>	<b>167,343</b>	<b>1,991,347</b>
Profit for the year and total comprehensive income	-	-	468,900	468,900
Dividends paid during the year	-	-	(52,205)	(52,205)
Shares issued during the year (note 14)	500	4,500	-	5,000
<b>At 30 June 2022 and 1 July 2022</b>	<b>143,935</b>	<b>1,685,069</b>	<b>584,038</b>	<b>2,413,042</b>
Profit for the year and total comprehensive income	-	-	130,725	130,725
Total comprehensive income relating to previous years	-	-	2,526	2,526
Dividends paid during the year	-	-	(216,675)	(216,675)
Shares issued during the year (note 14)	600	5,400	-	6,000
<b>At 30 June 2023</b>	<b>144,535</b>	<b>1,690,469</b>	<b>500,614</b>	<b>2,335,618</b>

The notes on pages 15 to 34 form an integral part of these financial statements.



## Fern Trading Group Limited

### Notes to the financial statements for the year ended 30 June 2023

#### 1. General information

Fern Trading Group Limited (the "Company") is a private company limited by shares, incorporated and domiciled in England, the United Kingdom, company number: 06447318. The address of the registered office is at 6th Floor, 33 Holborn, London, England, EC1N 2HT.

The principal activity of the Company is lending on a secured basis to a large number of property professionals and also providing financing to enable other business to build assets, including care homes, energy sites, and other residential and commercial properties.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in applying the Company's accounting policies (see note 3).

The Company's functional and presentation currency is the pound sterling and rounded off to the nearest thousand ('000's).

The following principal accounting policies have been applied:

##### 2.2 Financial reporting standard 102 - reduced disclosure exemptions

The Company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this Company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group.

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland":

- the requirements of section 7 Statement of Cash Flows, required under section 7 of FRS 102 and paragraph 3.17(d);
- from disclosing certain financial instruments required under section 11 and 12 of FRS 102;
- the requirements of section 3 Financial Statement Presentation paragraph 3.17(d); and
- from disclosing related party transactions that are wholly owned within the same group as required by FRS 102 paragraph 33.8.

This information is included in the consolidated financial statements of Fern Trading Limited as at 30 June 2023 and these financial statements may be obtained from 6th Floor, 33 Holborn, London, England, EC1N 2HT, United Kingdom.

## **Fern Trading Group Limited**

### **Notes to the financial statements for the year ended 30 June 2023 (continued)**

#### **2. Accounting policies (continued)**

##### **2.3 Exemption from preparing consolidated financial statements**

These financial statements contain information about the Company as an individual company and do not contain consolidated financial information as a parent undertaking of a group. The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as the Company and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of Fern Trading Limited, a company incorporated in England, the United Kingdom.

##### **2.4 Going concern**

The Company's business activities, together with principal risks, and financial key performance indicators are set out the Strategic report on pages 2 to 4.

The Company's ultimate parent, Fern Trading Limited, has indicated its intention to provide funding in order to enable the Company to continue trading and meet its liabilities as they fall due. The directors have considered the ability of the parent to support and are satisfied that it is capable of providing such support. Consequently, the directors have prepared the financial statements on going concern basis.

Due to the challenging market conditions management have performed an assessment to determine whether there are any material uncertainties arising that could cast significant doubt on the ability of the Company to continue as a going concern. No significant issues have been noted and as a consequence, the directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

Key accounting judgement and estimates have been made with consideration given to the current economic outlook. Key estimates include recoverability of loans and advances to customers and Impairment of investments. Details are set out on pages 19 and 20.

Based on the above assessment of current economic conditions and the impact on the Company's financial position, liquidity and financial covenants, the Directors have concluded that the Company has adequate resources to continue in operational existence to a period of 12 months. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

##### **2.5 Turnover**

Turnover represents arrangement fees and interest on loans provided to customers, net of any value added tax. Loan interest is recognised on an accrual basis in line with the contractual terms of the loan agreement. Arrangement fees are spread over the life of the loan to which they relate.

##### **2.6 Interest income**

Interest income is recognised in the Statement of comprehensive income using the effective interest rate method.

##### **2.7 Interest expense**

Interest expense is charged to the Statement of comprehensive income over the term of the debt using the effective interest rate method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

## Fern Trading Group Limited

### Notes to the financial statements for the year ended 30 June 2023 (continued)

#### 2. Accounting policies (continued)

##### 2.8 Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

###### *(i) Current tax*

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance sheet date in the countries where the Company operates and generates income.

###### *(ii) Deferred tax*

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the Balance sheet date.

##### 2.9 Investments

The Company holds investments in subsidiaries at cost less accumulated impairment losses. If an impairment loss is subsequently reversed, the carrying amount of the investment is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the Statement of comprehensive income.

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

##### 2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

## Fern Trading Group Limited

### Notes to the financial statements for the year ended 30 June 2023 (continued)

#### 2. Accounting policies (continued)

##### 2.11 Financial instruments

###### *(i) Financial assets*

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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

###### *(ii) Financial liabilities*

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the Balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the Statement of comprehensive income. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

## **Fern Trading Group Limited**

### **Notes to the financial statements for the year ended 30 June 2023 (continued)**

#### **2. Accounting policies (continued)**

##### **2.11 Financial instruments (continued)**

###### *(ii) Financial liabilities (continued)*

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

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

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **2.12 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

#### **3. Judgements in applying accounting policies and key sources of estimation uncertainty**

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The key estimates and judgements in preparing these financial statements are:

##### **a) Critical judgements in applying the Company's accounting policies**

The Company has not made any critical judgements in applying the Company's accounting policies.

##### **b) Critical accounting estimates and assumptions**

###### *(i) Recoverability of loans and advances to customers*

Loans and advances to customers, including associated accrued income balances, are reviewed for impairment on a quarterly basis. In considering the need for a provision, management determine their best estimate of the expected future cash flows on a case by case basis. As this estimate relies on a certain number of assumptions about future events which may differ from actual outcomes, including the borrower's ability to repay interest and capital due in future periods, this gives rise to judgement as to whether there is a shortfall between the carrying value and the fair value of the debtor balance.

## Fern Trading Group Limited

### Notes to the financial statements for the year ended 30 June 2023 (continued)

#### 3. Judgements in applying accounting policies and key sources of estimation uncertainty (continued)

##### b) Critical accounting estimates and assumptions (continued)

###### (ii) Impairment of investments

The value of investments in subsidiary undertakings held by the Company is reviewed annually for impairment. The recoverability of these balances is considered with reference to the present value of the estimated future cash flows. These calculations use cash flow projections which extend forward forecast business performance together with assumptions surrounding the expected life of the asset, externally prepared forecasts and valuations, and any adjustments required to the discount rate to take account of business risk. The estimated present value of these future cash flows is sensitive to the discount rate and growth rate used in the calculation, all of which require management's judgement. Testing of the carrying value has been performed during the year, which has involved several scenarios being modelled. Based on this testing and the resulting impairment recognised on investments, management believes there is sufficient headroom to support the value of investments in subsidiary entities (see note 10).

#### 4. Turnover

An analysis of turnover by class of business is as follows:

	2023 £000	2022 £000
Arrangement fees	260	3,731
Loan interest receivable	56,945	44,731
Income from partnership interests	955	5,249
	<u>58,160</u>	<u>53,711</u>

During the financial year, the Company's revenue was earned from lending and financing to other businesses in the United Kingdom.

#### 5. Auditors' remuneration

	2023 £000	2022 £000
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>41</u>	<u>50</u>

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent company.

#### 6. Employees

During the financial year end, the Company had no employees (2022: none). The directors received remuneration of £nil during the year (2022: £9,000).

## Fern Trading Group Limited

### Notes to the financial statements for the year ended 30 June 2023 (continued)

#### 7. Interest receivable

	2023 £000	2022 £000
Bank interest receivable	163	-

#### 8. Interest payable and similar expenses

	2023 £000	2022 £000
Bank interest payable	-	13
Other interest payable	-	18
	-	31

#### 9. Taxation

	2023 £000	2022 £000
<b>Current tax</b>		
United Kingdom corporation tax on profit for the year	363	6,175
Adjustment in respect of previous periods	(2,260)	571
<b>Total current tax</b>	<b>(1,897)</b>	<b>6,746</b>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	55	51
Effect of changes in tax rates	12	16
<b>Total deferred tax</b>	<b>67</b>	<b>67</b>
<b>Total tax (credit)/charge for the year</b>	<b>(1,830)</b>	<b>6,813</b>

## Fern Trading Group Limited

### Notes to the financial statements for the year ended 30 June 2023 (continued)

#### 9. Taxation (continued)

##### Factors affecting tax (credit)/charge for the year

The tax assessed for the year is lower (2022: lower) than the standard rate of corporation tax in the United Kingdom of 20.50% (2022: 19%). The differences are explained below:

	2023 £000	2022 £000
Profit before taxation	128,895	475,713
Tax on profit at standard corporation tax rate of 20.50% (2022: 19%)	26,418	90,385
Effects of:		
Expenses not deductible	89,038	62,740
Income not taxable	(115,038)	(146,900)
Adjustment in respect of previous periods	(2,260)	571
Effect of changes in tax rate	12	16
Gains/roll-over relief etc.	-	1
<b>Total tax (credit)/charge for the year</b>	<b>(1,830)</b>	<b>6,813</b>

##### Factors that may affect future tax charges

United Kingdom Budget 2021 announcements on 3 March 2021 included an increase to the United Kingdom's main corporation tax rate to 25%, which is due to be effective from 1 April 2023. The Finance Bill 2021 was substantively enacted on 24 May 2021 and given Royal Assent on 10 June 2021.



## Fern Trading Group Limited

### Notes to the financial statements for the year ended 30 June 2023 (continued)

#### 10. Investments

	Investments in subsidiary companies £000	Unlisted investments £000	Total £000
<b>Cost</b>			
At 1 July 2022	2,465,750	35,452	2,501,202
Additions	310,079	-	310,079
Disposals	-	(21,710)	(21,710)
At 30 June 2023	<u>2,775,829</u>	<u>13,742</u>	<u>2,789,571</u>
<b>Impairment</b>			
At 1 July 2022	510,406	-	510,406
Charge for the year	408,784	-	408,784
At 30 June 2023	<u>919,190</u>	<u>-</u>	<u>919,190</u>
<b>Net book value</b>			
At 30 June 2023	<u>1,856,639</u>	<u>13,742</u>	<u>1,870,381</u>
At 30 June 2022	<u>1,955,344</u>	<u>35,452</u>	<u>1,990,796</u>

Details of investments in subsidiary companies are shown in note 20.

During the year the company made additional capital contribution in Cedar Energy & Infrastructure Limited of £98,621,000, Elivia Healthcare Holdings Limited of £42,162,000 and Rangeford Holdings Limited of £169,296,000.

#### 11. Debtors

	2023 £000	2022 £000
Amounts owed by group undertakings	5,592	407
Loans and advances to customers	440,274	371,957
Prepayments and accrued income	27,891	29,095
Deferred tax asset	135	202
Other debtors	2,481	387
	<u>476,373</u>	<u>402,048</u>

Loans and advances to customers includes £142,000,000 (2022: £138,000,000) falling due after more than one year.

Loans and advances to customers are stated net of provisions of £35,048,000 (2022: £62,221,000). Prepayments and accrued income are stated net of provisions of £49,307,000 (2022: £27,511,000).

## Fern Trading Group Limited

### Notes to the financial statements for the year ended 30 June 2023 (continued)

#### 11. Debtors (continued)

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

#### 12. Cash and cash equivalents

	2023 £000	2022 £000
Cash at bank and in hand	5,473	38,653

#### 13. Creditors: amounts falling due within one year

	2023 £000	2022 £000
Corporation tax payable	4,696	10,250
Accruals and deferred income	6,149	7,384
Other creditors	5,764	821
	<u>16,609</u>	<u>18,455</u>

#### 14. Called-up share capital

	2023 £000	2022 £000
Allotted, called-up and fully paid		
1,445,345,215 (2022: 1,439,345,215) ordinary shares of £0.10 each	144,535	143,935

On 19 April 2023, the Company issued 2,000,000 ordinary shares of £0.10 each for a total consideration of £2,000,000.

On 20 April 2023, the Company issued 2,000,000 ordinary shares of £0.10 each for a total consideration of £2,000,000.

On 28 April 2023, the Company issued 2,000,000 ordinary shares of £0.10 each for a total consideration of £2,000,000.

#### 15. Other reserves

	2023 £000	2022 £000
Profit and loss account	500,614	584,038
Share premium account	1,690,469	1,685,069
	<u>2,191,083</u>	<u>2,269,107</u>

#### *Profit and loss account*

The profit and loss account represent cumulative profits and losses, net of dividends paid.

## Fern Trading Group Limited

### Notes to the financial statements for the year ended 30 June 2023 (continued)

#### 15. Other reserves (continued)

##### *Share premium account*

Share premium originated as a result of allotment of shares and related share premium.

#### 16. Related party transactions

The Company has taken advantage of the exemption under paragraph 33.1A from the provisions of FRS 102, on the grounds that as at the year ended 30 June 2023 it was a wholly owned subsidiary.

#### 17. Ultimate parent undertaking and controlling party

The immediate and ultimate parent undertaking for the year ended 30 June 2023 was Fern Trading Limited, a company incorporated in England, the United Kingdom. Fern Trading Limited is the largest group of undertakings to consolidate these financial statements. Copies of Fern Trading Limited's consolidated financial statements can be obtained from the company secretary at 6th Floor, 33 Holborn, London, England, EC1N 2HT.

#### 18. Capital and other commitments

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

	2023 £000	2022 £000
Undrawn facilities on loans to borrowers	197,300	173,600

The Company had no other off-Balance sheet arrangements (2022: none).

#### 19. Events since the Balance sheet date

There have been no material adjusting or disclosable events since the financial year end.

#### 20. Subsidiary undertakings

The following were subsidiary undertakings of the Company:

##### *Company's directly owned subsidiaries*

Name	Country of origin	Class of shares	Holding	Principal activity
Cedar Energy and Infrastructure Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Holding company
Fern Healthcare Holdings Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Holding company

##### *Company's indirectly owned subsidiaries*

Abbots Ripton Solar Energy Holding Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Holding company
Adalinda Solar SPV 1 Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Agrisol-2 S.a.r.l. <sup>2</sup>	France	Ordinary	100%	Energy generation

## Fern Trading Group Limited

### Notes to the financial statements for the year ended 30 June 2023 (continued)

#### 20. Subsidiary undertakings (continued)

Name	Country of origin	Class of shares	Holding	Principal activity
Auchencarroch Energy Limited <sup>3</sup>	United Kingdom	Ordinary	100%	Energy generation
Auquhirie Land Company Limited <sup>4</sup>	United Kingdom	Ordinary	100%	Energy generation
Avenue Solar Farm Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Banbury Power Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Batisolaire 5 S.a.r.l. <sup>2</sup>	France	Ordinary	100%	Energy generation
Batisolaire 7 S.a.r.l. <sup>2</sup>	France	Ordinary	100%	Holding company
Beetley Energy Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Beighton Energy Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Dormant company
Beinneun Wind Farm Ltd <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Bellhouse Energy Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Birch Estate Solar Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Blaby Solar Farm Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
BNRG IOW LIMITED <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Bolam Energy Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Boomerang Energy Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Holding company
Boreas Energy Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Holding company
Bratton Fleming Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Breck Solar Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Bryn Yr Odyn Solar Developments Holdings Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Holding company
Bryn Yr Odyn Solar Developments Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Bury Power Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Cadoxton Reserve Power Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Caicias Energy Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Holding company
Cark Limited <sup>5</sup>	Ireland	Ordinary	100%	Energy generation
Caswell Solar Farm Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Cathkin Energy Limited <sup>3</sup>	United Kingdom	Ordinary	100%	Energy generation
Causilgey Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
C.E.P.E. Berceronne S.a.r.l. <sup>6</sup>	France	Ordinary	100%	Energy generation
Centrale Eoillienne de Production d' Energie de Grandbois S.a.r.l. <sup>6</sup>	France	Ordinary	100%	Energy generation
C.E.P.E. de la Salesse S.a.r.l. <sup>6</sup>	France	Ordinary	100%	Energy generation
C.E.P.E. de Lacombe (Centrale Eoillienne de Production d' Energie de Lacombe) S.a.r.l. <sup>6</sup>	France	Ordinary	100%	Energy generation
Centrale Eoillienne de Production d' Energie de Marsanne S.a.r.l. <sup>6</sup>	France	Ordinary	100%	Energy generation
C.E.P.E. Haut du Saule Sarl Centrale Eoillienne de Production d' Energie de Haut du Saule. <sup>6</sup>	France	Ordinary	100%	Energy generation
C.E.P.E. de La Roche Quatre Rivières S.a.r.l. <sup>6</sup>	France	Ordinary	100%	Energy generation
Centrale Eoillienne de Production d' Energie du pays de Saint Seine S.a.r.l. <sup>6</sup>	France	Ordinary	100%	Energy generation

## Fern Trading Group Limited

### Notes to the financial statements for the year ended 30 June 2023 (continued)

#### 20. Subsidiary undertakings (continued)

Name	Country of origin	Class of shares	Holding	Principal activity
CERS S.A.S. <sup>6</sup>	France	Ordinary	100%	Holding company
Chelson Meadow Energy Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Chisbon Solar Farm Holdings Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Holding company
Chittering Solar Two Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Cilgwyn Energy Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Dormant company
Clann Farm Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Claramond Solar SPV 1 Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
CLP Developments Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Dormant company
CLP Envirogas Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
CLP Services Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Dormant company
CLPE 1991 Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Dormant company
CLPE 1999 Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Holding company
CLPE Holdings Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Holding company
CLPE Projects 1 Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Holding company
CLPE Projects 2 Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Holding company
CLPE Projects 3 Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Holding company
CLPE ROC - 1 Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
CLPE ROC - 2 Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
CLPE ROC - 3 Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
CLPE ROC - 3A Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
CLPE ROC - 4 Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
CLPE ROC - 4A Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Clyne Power Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Colsterworth Energy Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Connon Bridge Energy Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Cotesbach Energy Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Cour Wind Farm (Scotland) Limited <sup>4</sup>	United Kingdom	Ordinary	100%	Energy generation
Crapnell Farm Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Crayfern Homes (South Coast) Limited <sup>11</sup>	United Kingdom	Ordinary	100%	Development of building projects
Crayfern Limited <sup>11</sup>	United Kingdom	Ordinary	100%	Construction of domestic buildings
Crayfern Sunley (Slinfold) Limited <sup>11</sup>	United Kingdom	Ordinary	100%	Development of building projects
Craymarsh Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Cressing Solar Farm Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Culvery Power Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Cynon Power Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Dafen Reserve Power Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Dairy House Solar Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation

## Fern Trading Group Limited

### Notes to the financial statements for the year ended 30 June 2023 (continued)

#### 20. Subsidiary undertakings (continued)

Name	Country of origin	Class of shares	Holding	Principal activity
Deepdale Farm Solar Ltd <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Doveryard Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Drapers Farm Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Dyffryn Brodyn Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Eakring Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Holding company
Elecsol Camargue S.a.r.l. <sup>2</sup>	France	Ordinary	100%	Energy generation
Elecsol France 11 S.a.r.l. <sup>2</sup>	France	Ordinary	100%	Energy generation
Elecsol France 15 S.a.r.l. <sup>2</sup>	France	Ordinary	100%	Energy generation
Elecsol France 19 S.a.r.l. <sup>2</sup>	France	Ordinary	100%	Energy generation
Elecsol France 22 S.a.r.l. <sup>2</sup>	France	Ordinary	100%	Energy generation
Elecsol France 24 S.a.r.l. <sup>2</sup>	France	Ordinary	100%	Energy generation
Elecsol France 25 S.a.r.l. <sup>2</sup>	France	Ordinary	100%	Energy generation
Elecsol France 28 S.a.r.l. <sup>2</sup>	France	Ordinary	100%	Energy generation
Elecsol France 41 S.a.r.l. <sup>2</sup>	France	Ordinary	100%	Energy generation
Elecsol France 7 S.a.r.l. <sup>2</sup>	France	Ordinary	100%	Energy generation
Elecsol Haut Var S.a.r.l. <sup>2</sup>	France	Ordinary	100%	Energy generation
Elios Energy 2 France SAS <sup>2</sup>	France	Ordinary	100%	Holding company
Elios Energy 2 Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Holding company
Elios Energy 3 France SAS <sup>6</sup>	France	Ordinary	100%	Holding company
Elios Energy Holdings 2 Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Holding company
Elios Energy Holdings 3 Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Holding company
Elios Energy Holdings Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Holding company
Elios Renewable Energy Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Holding company
Elivia Development Finance Limited <sup>11</sup>	United Kingdom	Ordinary	100%	Construction of domestic buildings
Elivia Holdings Limited <sup>1</sup>	United Kingdom	Deferred Preference	100%	Financial services holding companies
Elivia Homes (Central) Limited <sup>11</sup>	United Kingdom	Ordinary	100%	Construction of domestic buildings
Elivia Homes (Dormant 2) Limited <sup>11</sup>	United Kingdom	Ordinary	100%	Construction of domestic buildings
Elivia Homes (Grange Road) Limited <sup>11</sup>	United Kingdom	Ordinary	100%	Construction of domestic buildings
Elivia Homes (Netley) Limited <sup>11</sup>	United Kingdom	Ordinary	100%	Development of building projects
Elivia Homes (Southern) Limited <sup>11</sup>	United Kingdom	Ordinary	100%	Construction of domestic buildings
Elivia Homes (Surbiton) Limited <sup>11</sup>	United Kingdom	Ordinary	100%	Construction of domestic buildings
Elivia Homes Limited <sup>11</sup>	United Kingdom	Ordinary	100%	Development of building projects

## Fern Trading Group Limited

### Notes to the financial statements for the year ended 30 June 2023 (continued)

#### 20. Subsidiary undertakings (continued)

Name	Country of origin	Class of shares	Holding	Principal activity
Elivia North Limited <sup>11</sup>	United Kingdom	Ordinary	100%	Development of building projects
Elivia Oxford Limited <sup>11</sup>	United Kingdom	Ordinary	100%	Construction of domestic buildings Buying and selling of own real estate
Elivia South Limited <sup>11</sup>	United Kingdom	Ordinary	100%	Construction of domestic buildings
Elivia Southern Limited <sup>11</sup>	United Kingdom	Ordinary	100%	Construction of domestic buildings Buying and selling of own real estate
Ellicombe Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Energy Power Resources Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy project development and management services
EPR Ely Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
EPR Eye Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
EPR Glanford Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
EPR Renewable Energy Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Holding company
EPR Scotland Limited <sup>8</sup>	United Kingdom	Ordinary	100%	Energy generation
EPR Thetford Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Eucalyptus Energy Holdings Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Holding company
Eucalyptus Energy Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Holding company
Feltwell Energy Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Fern Energy Cour Holdings Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Holding company
Fern Energy Holdings Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Holding company
Fern Energy Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Holding company
Fern Energy Wind Holdings Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Holding company
Fern Renewable Energy Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Holding company
Fern Rooftop Solar (A) Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Fern Rooftop Solar (BBD) Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Fern Rooftop Solar (Zestec) Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Fern Trading Development Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Holding company
Fern UK Power Developments Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Holding company
Fibrophos Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Supply of fertiliser
Four Burrows Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Fraisthorpe Wind Farm Ltd <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Garlaff Energy Limited <sup>3</sup>	United Kingdom	Ordinary	100%	Dormant company
Glenchamber Wind Energy Limited <sup>9</sup>	United Kingdom	Ordinary	100%	Energy generation
Grange Wind Farm Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation

## Fern Trading Group Limited

### Notes to the financial statements for the year ended 30 June 2023 (continued)

#### 20. Subsidiary undertakings (continued)

Name	Country of origin	Class of shares	Holding	Principal activity
Guardbridge sp. z o.o. <sup>10</sup>	Poland	Ordinary	100%	Energy generation
Harbourne Power Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Haymaker (Mount Mill) Ltd <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Haymaker (Natewood) Holdings Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Holding company
Haymaker (Natewood) Ltd <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Haymaker (Oaklands) Holdings Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Holding company
Haymaker (Oaklands) Ltd <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Helm Power 2 Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Holding company
Helm Power Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Holding company
Higher Knapp Farm Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Hill End Farm Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Hollamoor Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Hull Reserve Power Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Hursit SPV 1 Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Immingham Power Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Irwell Power Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Jameson Road Energy Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Kiln Power Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Larigan Power Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Lenham Solar Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Little T Solar Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Littleton Solar Farm Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Loddon Power Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Lovedean Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Luminance Solar Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Manston Thorne Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
March Energy Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Marden Power Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Marley Thatch Solar Ltd <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Meadows Farm Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Melbourn Solar Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
MDH (Group) Limited <sup>11</sup>	United Kingdom	Ordinary	100%	Holding company
Mill Hill Farm Solar Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Millwood Contracts Limited <sup>11</sup>	United Kingdom	Ordinary	100%	Construction of domestic buildings
Millwood Designer Homes Kent Ltd <sup>11</sup>	United Kingdom	Ordinary	100%	Construction of domestic buildings
Millwood Designer Homes Limited <sup>11</sup>	United Kingdom	Ordinary	100%	Construction of domestic buildings
Millwood Homes (Southern) Limited <sup>11</sup>	United Kingdom	Ordinary	100%	Construction of domestic buildings



## Fern Trading Group Limited

### Notes to the financial statements for the year ended 30 June 2023 (continued)

#### 20. Subsidiary undertakings (continued)

Name	Country of origin	Class of shares	Holding	Principal activity
Melton LG Energy Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Holding company
Melton LG Holding Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Holding company
Melton LG ROC Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Asset leasing company
Melton Renewable Energy (Holdings) Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Holding company
Melton Renewable Energy Newco Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Holding company
Melton Renewable Energy UK Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Holding company
Mill Hill Farm Solar Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Mingay Farm Holding Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Holding company
MSP Decoy Ltd <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
MSP Strete Ltd <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
MSP Tregassow Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
MTS Hatchlands Solar Ltd <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Nevern Power Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
New Row Farm Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Newlands Solar Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Ninnis Farm Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
North Perrott Fruit Farm Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Northwich Power Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Notos Energy Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Holding company
Ogmore Power Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Oldhall Energy Recovery Holdings Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Holding company
Cactus Trading South Limited <sup>1</sup>	United Kingdom	Ordinary	89%	Provision of healthcare services
Cactus Trading North Limited <sup>1</sup>	United Kingdom	Ordinary	90%	Provision of healthcare services
Cactus Central Limited <sup>1</sup>	United Kingdom	Ordinary	85%	Holding company
Orta Wedgehill Solar Holdings Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Holding company
Orta Wedgehill Solar Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Palfreys Barton Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Parciau Holdings Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Holding company
Parciau Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Pearmat Solar 2 Ltd <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Pitchford (Condoover Airfield & Stockbatch) Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Pitts Farm Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Porthos Solar Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Holding company
Pyms Lane Solar Ltd <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Queens Park Road Energy Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Rangeford Care Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Care services for a retirement village
Rangeford East Grinstead Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Retirement village development

## Fern Trading Group Limited

### Notes to the financial statements for the year ended 30 June 2023 (continued)

#### 20. Subsidiary undertakings (continued)

Name	Country of origin	Class of shares	Holding	Principal activity
Rangeford Chertsey Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Retirement village development
Rangeford Dorking Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Care services for a retirement village
Rangeford Cirencester Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Retirement village development
Rangeford Holdings Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Holding company
Rangeford Pickering Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Retirement village development
Rangeford RAP Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Retirement village development
Rangeford Retirement Living Holdings Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Holding company
Rangeford Stapleford Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Retirement village development
Reaches Farm Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Redlake Power Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Ryston Estate Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Sammat S.a.r.l. <sup>2</sup>	France	Ordinary	100%	Energy generation
Seaward Strategic Land Ltd <sup>1</sup>	United Kingdom	Ordinary	100%	Development of building projects
Selby Power Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Singrug Holdings Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Holding company
Singrug Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Six Hills Lane (Ragdale) Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Skelbrooke Energy Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Slaughtergate Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Snetterton Renewable Power Fuels Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Supply of biomass fuel
Snetterton Renewable Power Holdings Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Holding company
Snetterton Renewable Power Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Solarfi LP08 S.a.r.l. <sup>2</sup>	France	Ordinary	100%	Energy generation
Solarfi SP01 S.a.r.l. <sup>2</sup>	France	Ordinary	100%	Energy generation
Solarfi SP02 S.a.r.l. <sup>2</sup>	France	Ordinary	100%	Energy generation
Solarfi SP04 S.a.r.l. <sup>2</sup>	France	Ordinary	100%	Energy generation
Solarfi SP05 S.a.r.l. <sup>2</sup>	France	Ordinary	100%	Energy generation
Solarfi SP08 S.a.r.l. <sup>2</sup>	France	Ordinary	100%	Energy generation
Solarfi SP10 S.a.r.l. <sup>2</sup>	France	Ordinary	100%	Energy generation
Southcombe Farm Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
St Asaph Power Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Steadfast Parkhouse Solar Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Steadfast Rudge Solar Ltd <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Steadfast Shipton Belinger Solar Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Stellar Power Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Stoneyhill Energy Limited <sup>3</sup>	United Kingdom	Ordinary	100%	Dormant company
Sulis Energy Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Holding company

## Fern Trading Group Limited

### Notes to the financial statements for the year ended 30 June 2023 (continued)

#### 20. Subsidiary undertakings (continued)

Name	Country of origin	Class of shares	Holding	Principal activity
Summerston Energy Limited <sup>3</sup>	United Kingdom	Ordinary	100%	Energy generation
Sunley Crayfern Lavant LLP <sup>12</sup>	United Kingdom	NA	50%	Dormant LLP
Sunley Crayfern LLP <sup>12</sup>	United Kingdom	NA	50%	Dormant LLP
TGC Solar 102 Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
TGC Solar 107 Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
TGC Solar 68 Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
TGC Solar 83 Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
The Fern Power Company Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Holding company
The Hollies Solar Farm Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Thoresby Estate (Budby) Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Tillingham Power Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Todhills Energy Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Tredown Farm Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Turves Solar Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
UKSE 15 Solar Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
United Mines Energy Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Victoria Solar Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Viners Energy Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Holding company
Voltafrance 1 S.a.r.l. <sup>2</sup>	France	Ordinary	100%	Energy generation
Voltafrance 13 S.a.r.l. <sup>2</sup>	France	Ordinary	100%	Energy generation
Voltafrance 5 S.a.r.l. <sup>2</sup>	France	Ordinary	100%	Energy generation
Voltafrance S.a.r.l. <sup>2</sup>	France	Ordinary	100%	Energy generation
Wadswick Green Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Retirement village operator
Wadswick Green Property Services Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Service charge administrator
Warrington Power Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Waterloo Solar Park Holdings Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Holding company
Waterloo Solar Park Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Week Farm 2 Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Westwood Power Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Westwood Solar Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Wetherden Energy Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Wharf Power Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Whiddon Farm Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Whinney Hill Energy Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Wincelle Solar Holdings Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Holding company
Wolverhampton Power Ltd <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Wryde Croft Wind Farm Limited <sup>9</sup>	United Kingdom	Ordinary	100%	Energy generation
WSE Bradford Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation

## Fern Trading Group Limited

### Notes to the financial statements for the year ended 30 June 2023 (continued)

#### 20. Subsidiary undertakings (continued)

Name	Country of origin	Class of shares	Holding	Principal activity
WSE Hullavington Holdings Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Holding company
WSE Hullavington Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
WSE Pyde Drove Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
WSE Park Wall Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation
Zestec Asset Management Limited <sup>1</sup>	United Kingdom	Ordinary	100%	Energy generation

The registered office for entities in the respective country of registration is as follows:

- 6th Floor, 33 Holborn, London, EC1N 2HT, England, United Kingdom
- 22 rue Alphonse de Neuville, 75017 Paris, France
- Pinsent Masons LLP, Capital Square, 58 Morrison Street, Edinburgh, Scotland, EH3 8BP
- 4th Floor Saltire Court, 20 Castle Terrace, Edinburgh, Scotland, EH1 2EN
- 6th Floor, 2 Grand Canal Square, Dublin 2, D02 A342, Ireland
- Zone Industrielle de Courtine, 115 Rue du Mourelet, 84000 Avignon, France
- Level 33, 101 Collins Street, Melbourne, Victoria, 3000, Australia
- 1 West Regent Street, Glasgow, G2 1AP, United Kingdom
- Beaufort Court, Egg Farm Lane, Kings Langley, Hertfordshire, WD4 8LR
- ul. Grzybowska 2/29, 00-131, Warsaw, Poland
- Apollo House, Mercury Park Wycombe Lane, Wooburn Green, High Wycombe, England, HP10 0HH
- 7-8 Stratford Place, London, England, W1C 1AY
- Level 1, 34-35 South Steyne, Manly NSW 2095, Australia

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

#### Dissolved or sold during the year and up until signing

Darlington Point Holdco Pty Limited	08/07/2022
Darlington Point Solar Farm Pty Limited	08/07/2022
Darlington Point Subholdco Pty Limited	08/07/2022
DY Oldhall Energy Recovery Limited	13/09/2022
Dulacca Energy Project Co Pty Ltd	24/10/2023
Dulacca Energy Project FinCo Pty Ltd	24/10/2023
Dulacca Energy Project Holdco Pty Ltd	24/10/2023
Dulacca WF Holdco Pty Ltd	24/10/2023

#### Acquired during the year

MDH (Group) Limited	25/01/2023
Millwood Contracts Limited	25/01/2023
Millwood Designer Homes Kent Ltd	25/01/2023
Millwood Designer Homes Limited	25/01/2023