



WEDNESDAY



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23/03/2022

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1 OVERVIEW

Group snapshot

Revenue

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

Carbon offsets

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



Energy generation

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

Number of loans

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

Number of employees

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

Number of sites

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



Chief Executive's review

the authors have been able to show that the model is able to predict the effect of the different parameters on the system. As such, the model can be used to study the effect of the different parameters on the system. The model can also be used to study the effect of the different parameters on the system. The model can also be used to study the effect of the different parameters on the system.

The two groups of participants have started out together as a single whole for statistical purposes. The changing and changing parameters mean that the two groups have different types of data and are being analysed in different ways. The data for the two groups are not being analysed together, but are being analysed separately, and then the results are being brought together through a statistical test.

On a plate of 100 cells of $875 \mu\text{g}$ of the active component, a half of a plate of 400 cells was active. The single active component was found to be a derivative of a substituted benzene ring, and the active component was found to be a derivative of a substituted benzene ring.

With over 100 years of experience, the company has a long and successful history of providing high-quality products and services to its customers. The company's commitment to excellence is reflected in its ISO 9001 certification, which is a testament to its commitment to quality. The company's products are designed to meet the needs of its customers, and its services are tailored to provide the best possible results. The company's commitment to excellence is reflected in its ISO 9001 certification, which is a testament to its commitment to quality. The company's products are designed to meet the needs of its customers, and its services are tailored to provide the best possible results.

[illegible]

A reflection on our year

Chlorophyll *a* and *b* concentrations were plotted against depth (m) during the year 2000 and 2001 for the study area (Fig. 1). Chlorophyll *a* and *b* concentrations were higher in the upper 100 m of the water column in 2000 and 2001. Chlorophyll *a* concentrations were higher than chlorophyll *b* concentrations in the upper 100 m of the water column in 2000 and 2001. Chlorophyll *a* concentrations were higher than chlorophyll *b* concentrations in the upper 100 m of the water column in 2000 and 2001.

[illegible][illegible]

There is a large difference in the way people in different countries use the Internet. For example, in the United States, people use the Internet for a wide range of activities, including shopping, banking, and social networking. In contrast, in some developing countries, the Internet is primarily used for email and basic web browsing.

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out
years

The brand's latest entry, the *4E25*, is a high-output, 1.6-liter, four-cylinder, 160-hp engine, providing a 0-60 mph acceleration time of 7.5 seconds. The *4E25* is also connected to a 5-speed, 100-

Response to Covid-19

The main impact of the Covid-19 pandemic on the Group's property portfolio was the reduction in the number of tenants and the consequent reduction in the number of properties occupied. The Group's property portfolio was reduced by 13% in the period from 1 January 2020 to 31 December 2020. The Group's property portfolio was reduced by 13% in the period from 1 January 2020 to 31 December 2020. The Group's property portfolio was reduced by 13% in the period from 1 January 2020 to 31 December 2020.

[illegible]

Figure 1 shows a 100- μm -diameter, 100- μm -high, 100- μm -thick piezoelectric transducer (PZT) film bonded to a substrate. The piezoelectric film was a 100- μm -thick PZT film bonded to a substrate.

and which had experienced a downturn began a new business, which made up for the loss of the old one. At the start of the year, they repositioned our loan-to-value criteria and as a result informed all borrowers issued



Chief Executive's review

After a year of trading on a relatively flat oil price, with the various oil and gas FTOs having achieved significant early, initial average EBITDA EOP performance, our overall performance has improved. The year has ended on a positive note, with the business continuing to grow and adapt, and we are confident for the future. The growth and development of our business is a key focus for the future, and we are committed to achieving our goals.

Responsible business practices

Our business is committed to responsible business practices, and we are proud to have achieved a number of awards and accolades for our responsible business practices. We are committed to achieving our goals and objectives, and we are committed to achieving our goals and objectives. We are committed to achieving our goals and objectives, and we are committed to achieving our goals and objectives.

During the past year, we have achieved a number of milestones, and we are proud to have achieved a number of awards and accolades for our responsible business practices. We are committed to achieving our goals and objectives, and we are committed to achieving our goals and objectives. We are committed to achieving our goals and objectives, and we are committed to achieving our goals and objectives.

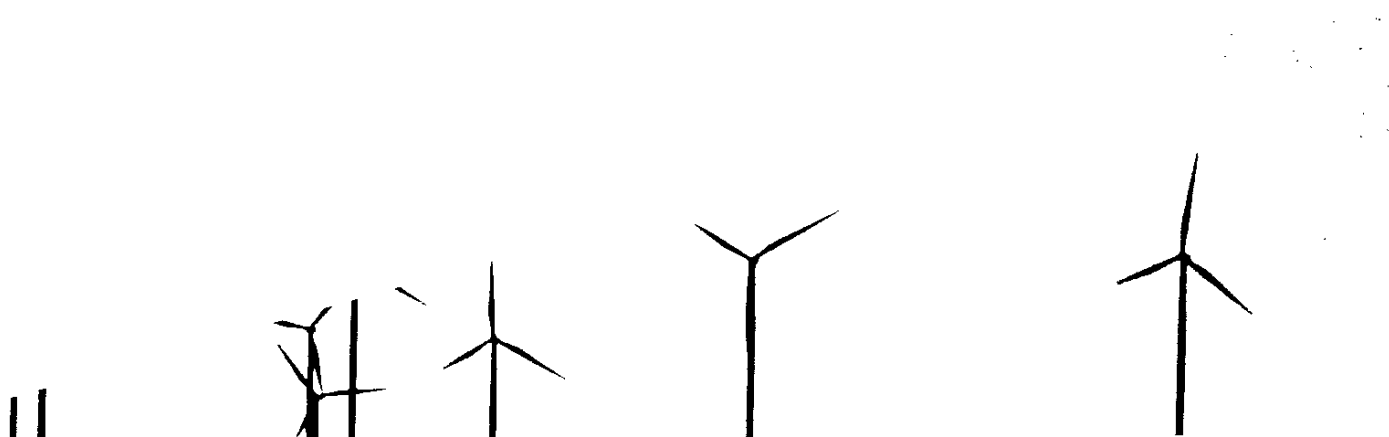
The Board has a number of key responsibilities, and we are committed to achieving our goals and objectives. We are committed to achieving our goals and objectives, and we are committed to achieving our goals and objectives. We are committed to achieving our goals and objectives, and we are committed to achieving our goals and objectives.

Current trading and outlook

Under the current trading conditions, we are committed to achieving our goals and objectives. We are committed to achieving our goals and objectives, and we are committed to achieving our goals and objectives. We are committed to achieving our goals and objectives, and we are committed to achieving our goals and objectives.

Our business is committed to achieving our goals and objectives, and we are committed to achieving our goals and objectives. We are committed to achieving our goals and objectives, and we are committed to achieving our goals and objectives. We are committed to achieving our goals and objectives, and we are committed to achieving our goals and objectives.

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2 STRATEGIC REPORT

Chief Executive's review

Following the expansion of our future focus, our management teams are focussing on growing their networks and uncovering potential commercial opportunities. We continue to pursue our commitment to organic growth, to enter through our existing fibre companies, or via acquisition and/or key platforms in other regions of the country.

Performance in our healthcare division has remained stable, and we continue to remain positive about the opportunities to improve performance in this sector.

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

share price share to 189.0p, mainly as a result of the well-timed share buy-back in which we are engaged. The Group as a provider and operator of energy producing assets has been an inherent beneficiary of a number of the increase in fuel prices forecast.

Our new or buy-in's have not yet appeared on the balance sheet, but we have secured the gas and electricity generating rights in the UK, and are in the process of securing the objectives of our proposed new UK gas and electricity assets. It is our intention to read an announcement of our initial sale of shares in the sector in which we operate, which is a reflection of the role played by the strategic mandate in protecting shareholder interests.

"Our main objective is to ensure that we are able to deliver a strong return by the end of the financial year, to place an increasing emphasis on meeting the objectives of our shareholders."

Our main objective is to ensure that we are able to deliver a strong return by the end of the financial year, to place an increasing emphasis on meeting the objectives of our shareholders."

2 STRATEGIC OVERVIEW

Our business at a glance

Farm Trading Limited (FTRL) is a primary Farm Trading Group, in which subsidiaries are carrying out most FTL's subsidiaries in game, retail, financial and group operations and a fully integrated energy infrastructure for electricity and trading. The production of gas is also being carefully planned for production of electricity and gas, most of which is being sold long term, and providing growth for our shareholders.

1. Owning and operating energy sites

We generate power from sustainable sources and sell the energy produced to a variety of industrial consumers, including networks. Many of our renewable energy sites are quality for government incentives, which can be a significant source of income. We have also invested our expertise in renewables to develop a number of sites for long-term operation. At the present time, the Group has two sites under construction.

2. Short- and medium-term lending

We lend on a secured basis to a wide number of property professionals and also provide financing to other commercial businesses in the assets. In addition, we manage energy sites and other infrastructure and commercial properties.

3. Owning and operating healthcare infrastructure

We own a number of retirement villages and private hospitals, which provide a high quality healthcare services and medical services in the UK.

4. Owning and operating fibre broadband suppliers

We are building out fibre broadband networks in rural areas in the UK to provide ultrafast fibre broadband direct to homes and businesses. Our management teams are working hard to complete the roll-out phase and are contributing revenue to the various systems to join the networks.

Solar, wind, biomass,
landfill gas,
reserve power

Property lending,
development
financing

Retirement villages,
private hospitals

Delivering ultrafast
fibre broadband
across the UK

Operational Construction

Operational Construction Operational Construction



2 STRATEGIC REPORT

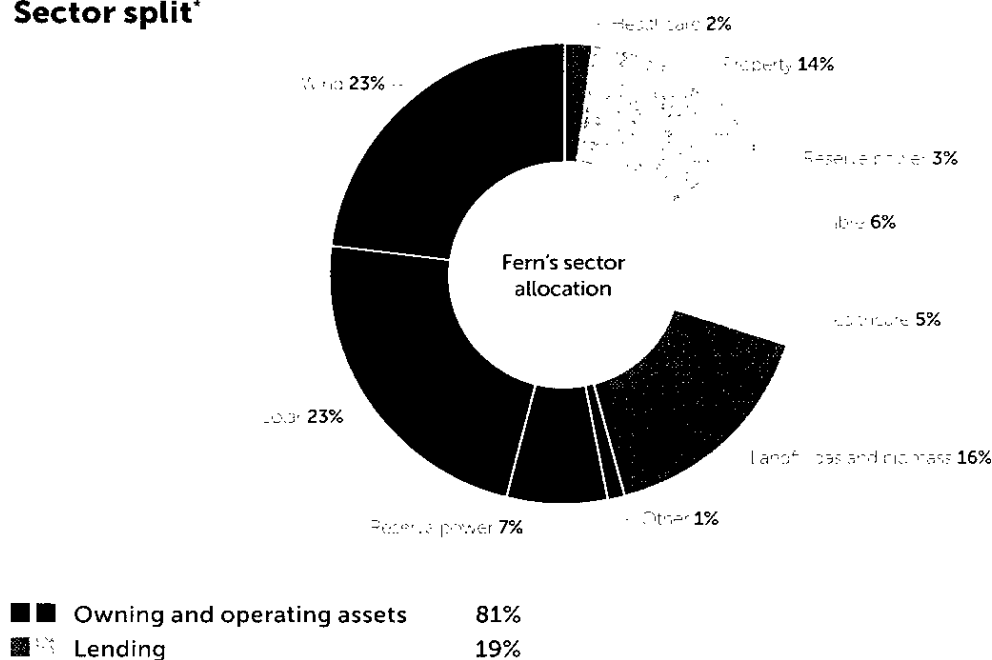
Our business at a glance

The strength of our business strategy is in both its operational diversity and the return profile of these businesses – our lending business has delivered strong and strong returns over the short term, while our energy, infrastructure and food divisions offer stability and stability of returns over the longer term.

The scale of our business is a key strength, enabling us to achieve large scale stable cash flows, as well as the opportunity to enter new sectors with minimal risk to the whole Group by selecting businesses with comprehensive business plans and strong management teams.

This enables us to continue to diversify our business without compromising on the quality of our operations. Over the past three years, we have further fully entered the food businesses to give additional exposure to the growing global food and beverage market, while continuing to develop our infrastructure and infrastructure across the UK.

Sector split*



*Sector split is given by value as represented on the consolidated balance sheet of Fern Trading Limited (formerly Fern Trading Group Limited).



2 OUR ENERGY PORTFOLIO

Our business at a glance

We are proud that the business within our Group is a mix of core competences, from generating clean energy to the provision of services and operation of quality health care institutions.



As we bring in our experience in these sectors in the UK, we've been able to use our industry knowledge to take our expertise to exciting opportunities abroad, including constructing solar and wind farms in Australia, France, Ireland, Poland and Portugal.



Our business at a glance

We are an innovative power and water utility business across sectors that make a positive contribution to society, across the UK, generating renewable energy, providing quality healthcare infrastructure and retirement living, and delivering high-speed broadband into underserved areas of the country.

Energy

We currently generate 217 energy units, producing 270GW a year. That's enough energy to power over 779,975 homes.

Our generation of technologies, solar, wind, reserve power, biomass and landfill gas, can generate heat, as well, helping the UK to meet its energy targets irrespective of the weather.

The Fern Community Fund is a social enterprise run by the Group, which works to distribute community funds generated from our wind farms. So far the Fern Community Fund has awarded £1,470,000 to local community projects, supported 25,000 university students through our Student Community Fund, and provided a winter fuel subsidy to 663 residents.

Healthcare

Our retirement villages provide high quality, contemporary living spaces, with a 70 accommodation units currently in place, and schemes in various stages of development offering a further 375 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

Our high speed fibre network is the backbone for the fibre optic services and networks across the UK. One of our management teams are focused on building out fibre optic infrastructure networks across the UK for residential customers and small businesses, and a fourth is building a more network to deliver enterprise connectivity.

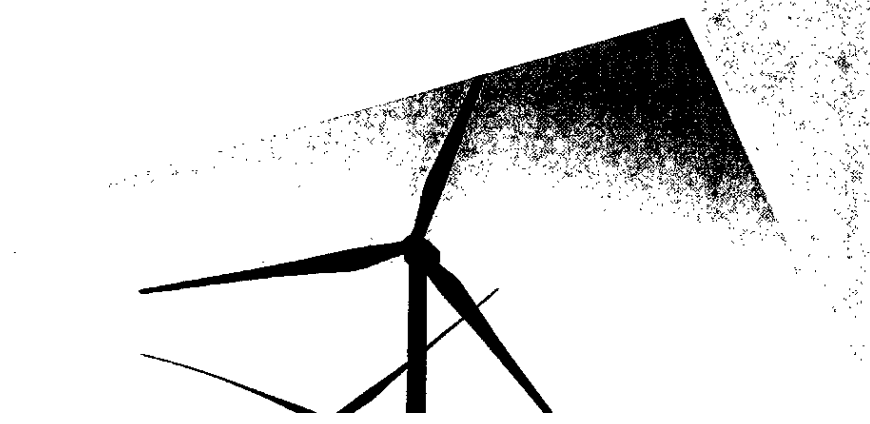
Within our home business line we have plans to create a network providing connectivity to over 7 million properties in the next 3-4 years, many of which are in small towns and villages desperate for internet connectivity for the modern world.

Not only do our home companies bring connectivity to underserved communities, they are also generating employment opportunities for young individuals via training academies and apprenticeship schemes, and providing education. Telecom, with one of our companies 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 much needed residential properties.

We continue to extend loans to over 20 tax drivers and fleets to enable them to use electric vehicles, reducing carbon emissions in our sector.



Our strategy in focus

Energy division

The Group's Energy division (the Division) owns and operates energy centres which generate electricity and the related infrastructure, including power and energy sites, for future sale. Of the 17 Energy sites, 13 are owned and operated. 12 of the 13 owned sites generate electricity and form the Division's core business, of the largest producers of renewable energy from commercial scale onshore wind in the UK. Energy sites are typically developed to generate electricity for many years, as such, owning and operating these businesses is attractive to the Group because of their potential to deliver profitable profits over the long term.

Renewable energy sites generate power from sustainable sources and sell energy, and associated directly to large industrial customers, or to the networks. Many of our renewable energy sites are eligible for government incentives, which result in a portion of the generated energy benefiting from rates that are locked in for a specified period, while helping to accelerate national renewable energy deployment. In a regulated sector, the ability to lock in long term energy prices is essential and government support, in the form offered by government incentives continues to drive renewable energy, on a not-for-profit basis. Energy sites in the UK do not qualify for national government incentives, and are seen to have increased interest in the market for sites like these in Europe and elsewhere.

Buying and operating energy sites is a core part of

our strategy and currently makes up almost 70% of the Group's revenue base. This core business is typically generating revenue over the long term, which is our primary motivation, in preference to provide short-term revenue in the long term. This combination is key to our strategy to control risk and return across the range of Group activities to generate larger returns for shareholders.

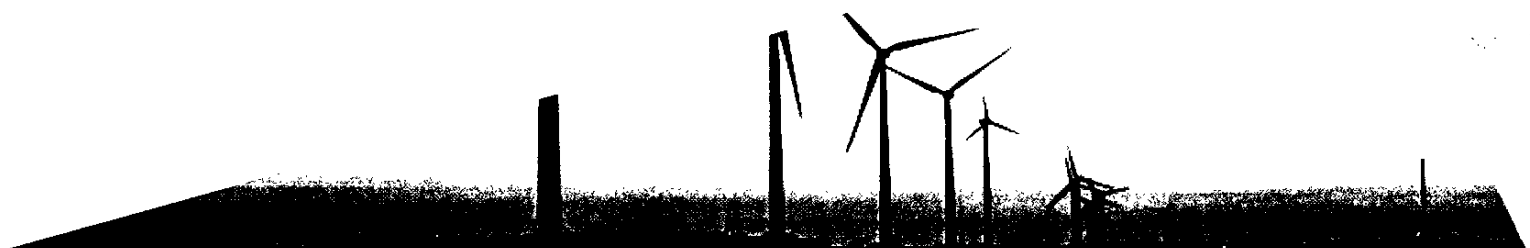
"Our renewable energy sites generated over 2,762 GWh of power."

Due to the high quality energy sites we own, we are able to secure long-term financing from lenders and banks on more favourable rates to enhance our returns, which helps us to deliver the lowest financial costs to our investors.

With our onshore wind energy business started in the 1990s, energy sites in the UK have built up considerable experience adjacent to planning and building wind energy, and we have an ongoing relationship with the relevant government bodies, including the National Grid. The Group therefore performs a close coordination with this part of its business, which we often find a partner for energy production from the technology, often returning to larger production volumes. The farm up to date is significant and, and from its share in the sector, which is a good example of an asset class, it is fast, reducing the risk to Group profitability if one site suffers an operational disruption.

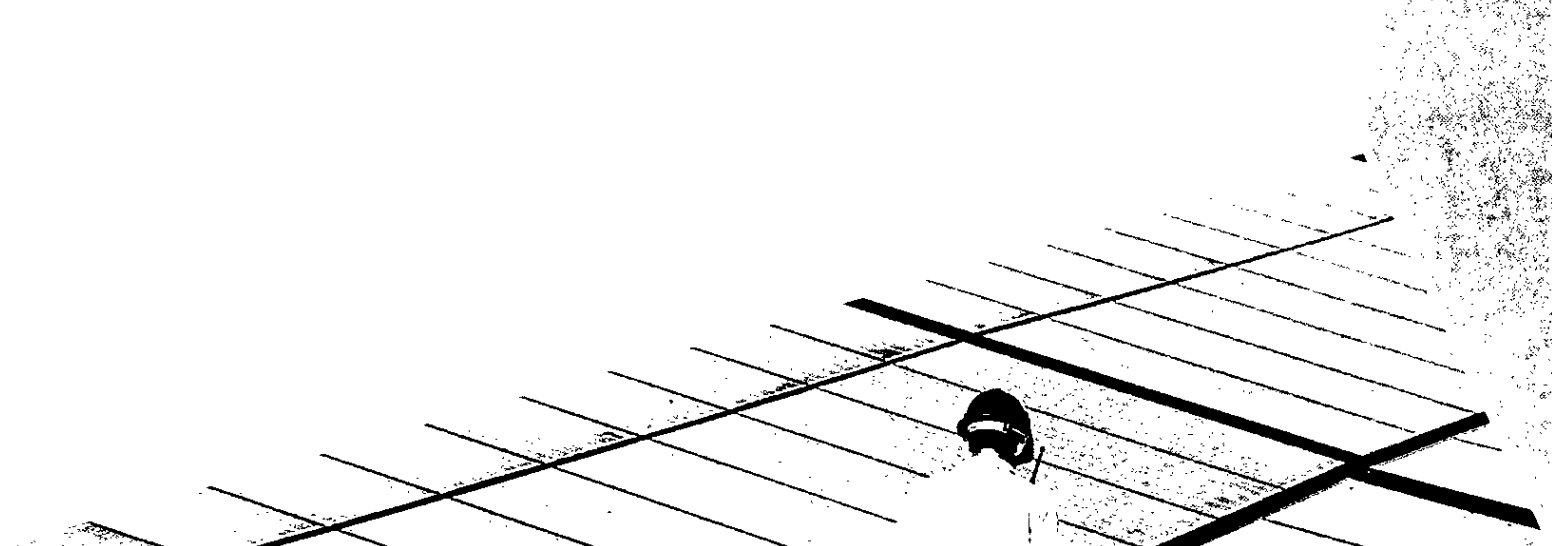
Our strategy is to develop and operate energy sites in the UK and elsewhere, with a focus on onshore wind energy. We are also developing and operating energy sites in the UK and elsewhere, with a focus on onshore wind energy.

Our strategy is to develop and operate energy sites in the UK and elsewhere, with a focus on onshore wind energy. We are also developing and operating energy sites in the UK and elsewhere, with a focus on onshore wind energy.



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

This involves connecting large businesses and telephony exchanges in the UK with homes and businesses, effectively rebuilding the copper wires that were built in the latter half of the 20th century, by BT and the Post Office. It's a whole new telecommunication utility fit for the modern digital world. These networks are vertically integrated, as they both own the fibre infrastructure and also have the end customer relationship as the internet service provider or ISP.



2 STRATEGIC DIRECTION

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.

Pasquale is Chief Executive of Fern and is responsible for the day-to-day running of the business. He is also a mandated director of Central Government, London (COG), where he has worked since 2005. COG is a key supplier of resources and expertise to Fern. Pasquale ensures that this relationship works effectively and in the best interests of Fern's shareholders.

Pasquale has various general engineering and international consulting roles across a number of sectors and brings with him a wealth of industry and business experience.



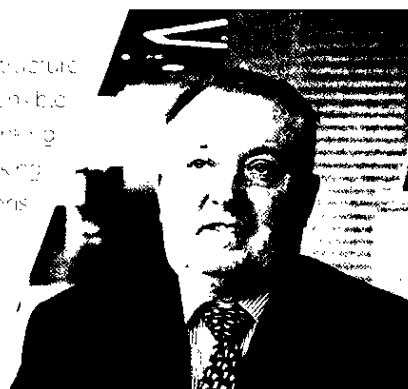
Rich is an advisor and professor in strategy, project management and financial business. He is also an advisor to various international organisations and advises various start-up and early stage private companies. In his role as non-executive chairman he is responsible for the effective operation of the Board, as well as its governance.

He brings to the Fern business independent commercial experience gained from his time in advising on private equity investment, consulting and various financial transactions over the last 10 years.

Financial Director

Peter has over 30 years' experience in international financing of infrastructure and energy. As a senior executive for International Power, Peter was responsible for arranging over \$12bn of project and corporate funding, as well as banking relationships and treasury activities. He has spent over 20 years working internationally for HSBC, Bank of America and Nomura, handling 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 all-round knowledge of all the sectors in which Fern operates, adds significant value to the operation of the Board as well as its strategy for action and deployment.



Principal risks and uncertainties

[illegible]

The corresponding α is that $\alpha = \frac{1}{2}(\alpha_1 + \alpha_2) = 0.50$.

re used to create the data in this study. These data were then used to estimate the expected return on the equity and the expected return on the debt. The expected return on the equity was estimated by using the expected return on the debt and the expected return on the debt was estimated by using the expected return on the equity. The expected return on the equity was estimated by using the expected return on the debt and the expected return on the debt was estimated by using the expected return on the equity. The expected return on the equity was estimated by using the expected return on the debt and the expected return on the debt was estimated by using the expected return on the equity.

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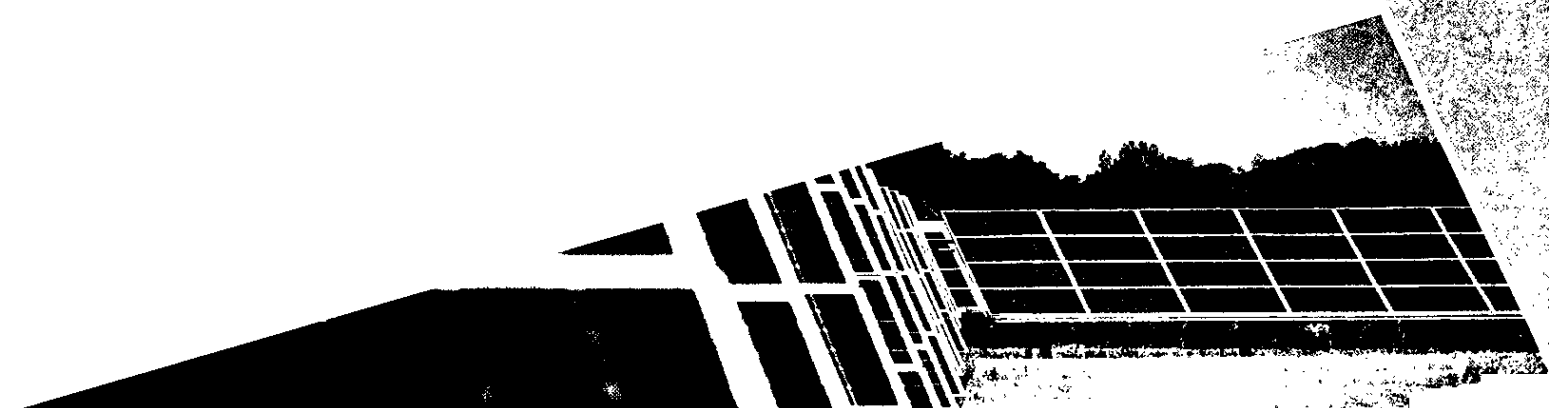
Principal Risks			
Risk	Division	Mitigations	Change
Market risk: The probability of a significant positive forecast revision in the near term due to rising oil and energy prices is a significant risk for us.	Energy Operations	Fuel add-on sales are expected to be converted into options which will protect us from rising oil prices. We will also continue to work closely with our independent oil and gas producers, including our credit facilities, to ensure that our fuel supply needs are met. In 2010, we had a cash need of \$1.0 billion to get our oil and gas production agreements fully funded for the year. Although we believe that we will be able to obtain the necessary financing, we will continue to monitor the market and take action as needed to ensure that we have sufficient liquidity to meet our needs.	Oil and Gas
Market risk (Construction): Fuel cost is a major risk in the construction of a new power plant. The high forecast price of oil in the near term may result in a significant increase in the cost of fuel, which could result in a significant increase in the cost of construction.	Power Generation	The construction of a new power plant is a long-term project and the cost of fuel is a significant risk. We will continue to work closely with our independent oil and gas producers, including our credit facilities, to ensure that our fuel supply needs are met. In 2010, we had a cash need of \$1.0 billion to get our oil and gas production agreements fully funded for the year. Although we believe that we will be able to obtain the necessary financing, we will continue to monitor the market and take action as needed to ensure that we have sufficient liquidity to meet our needs.	Power Generation
Market risk: Interest rate changes could impact the lending business, resulting in a decrease in the value of our lending portfolio.	Finance	The interest rate changes could impact the lending business, resulting in a decrease in the value of our lending portfolio. We will continue to monitor the market and take action as needed to ensure that we have sufficient liquidity to meet our needs.	Finance



2 INTEGRATED REPORT

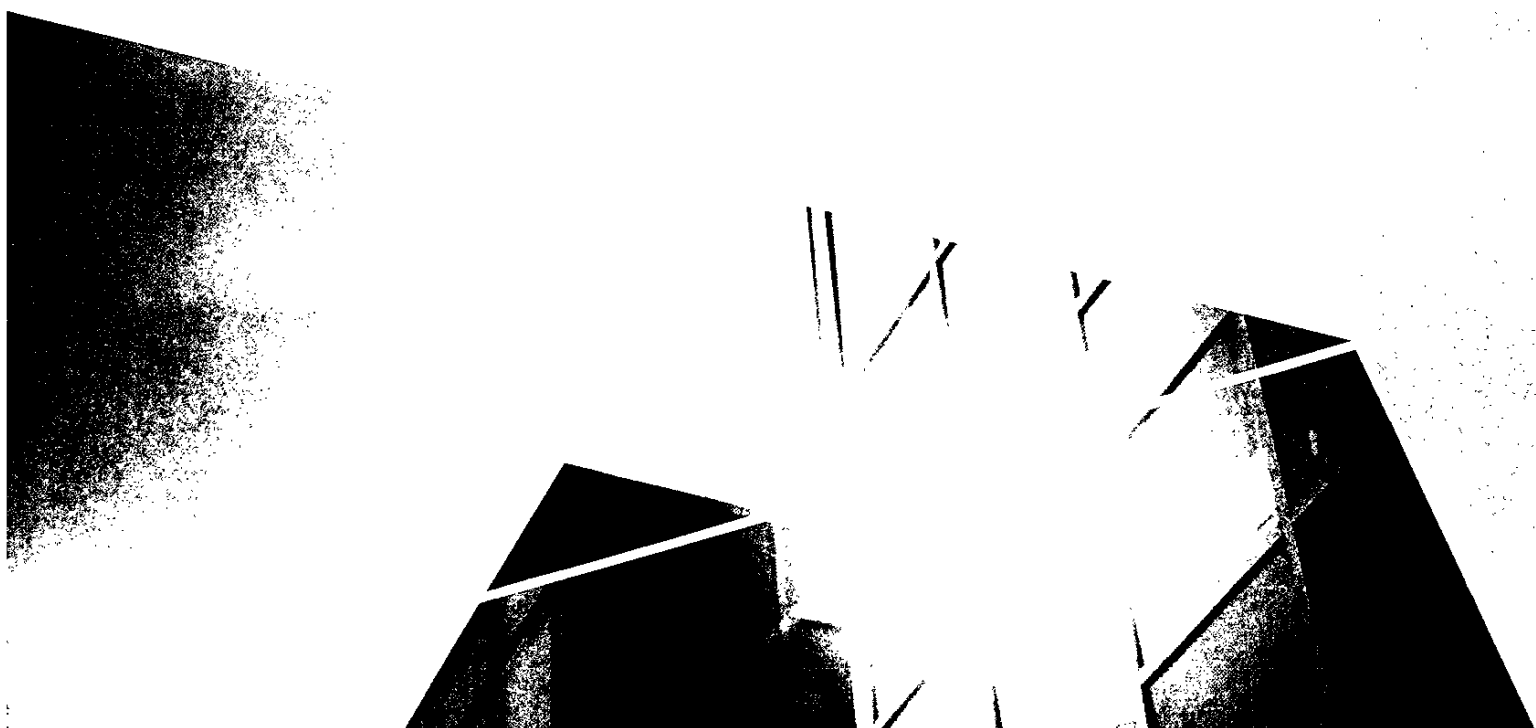
Principal risks and uncertainties

Principal Risks			
Risk	Division	Mitigations	Change
Market risk: A change in pricing by competitors, particularly in the mobile and cable segments, may impact the financial performance of the Group's companies, as they are exposed to higher input costs than their competitors.	Fibre	The Group continues to actively work with the Government and its four regulators, the states, and all of the Group's non-competing and its competitors, and its interests are adequately monitored and protected.	Stable
Market risk (Competition): The Group should achieve its normal target area of 10% to 12% competition in the period of 2018. In the presence of new competitors, the Group's competitive advantage and its market share may be affected. The Group's competitive advantage and its market share may be affected by the entry of new companies.	Fibre	The Group continues to regularly review the competitive landscape in the market and areas to enter into a plan to enter the market and other alternative network operators. The Group's competitive advantage and its market share may be affected by the entry of new companies. The Group's competitive advantage and its market share may be affected by the entry of new companies.	Stable
Operational risk: The Group's operations may be affected by the entry of new companies.	Healthcare	The Group's operations may be affected by the entry of new companies. The Group's operations may be affected by the entry of new companies. The Group's operations may be affected by the entry of new companies.	No change
Operational risk: Climate change and operational availability could impact revenue generated from energy sales.	Energy, Water and Wastewater	Unproductivity of the weather is not likely to impact the availability of energy, water and geophysical conditions. The Group's operations may be affected by the entry of new companies. The Group's operations may be affected by the entry of new companies.	No change
Operational risk: An interruption to service or disruption of the network may lead to a negative reputation and a loss of service, which is required quickly.	Fibre	The fibre components of the Group are working to ensure networks with a proven record and a high level of connectivity. The Group's operations may be affected by the entry of new companies. The Group's operations may be affected by the entry of new companies.	Neutral



Principal risks and uncertainties

Principal Risks			
Risk	Division	Mitigations	Change
Operational risk (IT Systems and Data): The production of data relies on a wide range of IT systems, which are critical to our business operations. A cyber-attack or data breach could result in the loss of data, leading to reputational damage, regulatory action, fines and potential litigation.	IT and Data	Implement and maintain a robust and tested cybersecurity framework, including a Data Protection Policy, to ensure the security of our data and systems. Engage with external security experts to conduct regular audits and assessments of our IT systems and data.	Low
Counterparty risk (Construction): The production of data relies on a wide range of IT systems, which are critical to our business operations. A cyber-attack or data breach could result in the loss of data, leading to reputational damage, regulatory action, fines and potential litigation.	IT and Data	Implement and maintain a robust and tested cybersecurity framework, including a Data Protection Policy, to ensure the security of our data and systems. Engage with external security experts to conduct regular audits and assessments of our IT systems and data.	Low
Counterparty risk: Counterparty risk is the risk that a counterparty will not be able to meet its obligations to us, leading to financial loss. This risk is particularly high for our construction projects, where we often have large contracts with third parties.	General	Conduct thorough due diligence on all potential counterparties before entering into any contract. Implement robust contractual terms and conditions to protect our interests. Monitor the financial health and performance of our counterparties on an ongoing basis.	Medium to High



2 STRATEGIC REPORT

Principal risks and uncertainties

In addition to the principal risks the Group is also exposed to other risks relating to currency exchange rate fluctuations and technology developments. The following table outlines a description of the principal risks the Group will undertake to reduce the uncertainty over performance and our assessment of whether it is likely to do so over the financial year up to the next reporting date.

		Other Risks	
Risk	Division	Mitigations	Change
Currency Risk: Assets under construction and capital expenditure generated in other currencies will generate the equivalent of a net effect on the pound sterling in favour of exchange generated.	Energy, Commercial	The Group regularly monitors its exposure to currency fluctuations and, where appropriate, enters into currency derivatives contracts to hedge its exposure to currency fluctuations. External parties has provided the probability of outside the management to do with the pound sterling range. This is not more covered in an annual treasury management.	Not changed due to currency overseas activity.
Interest Rate Risk: Interest costs could increase as a result of a rise in the base rate.	Energy, Group	The Group has entered into a swap to hedge its interest rate exposure. The Group has entered into hedging arrangements to fix a portion of the interest to be paid on its borrowings. Where interest rate 21 currency, the hedging arrangement will include the right to the interest rate and the right to the interest rate. The Group has entered into a swap to hedge its interest rate exposure. The Group has entered into a swap to hedge its interest rate exposure. The Group has entered into a swap to hedge its interest rate exposure.	Not changed.
Liquidity Risk: Lack of availability of cash to meet the Group's financial requirements could result in the Group's ability to continue to operate as a going concern.	Energy, Group	The Group undertakes to ensure that it has sufficient cash to meet its financial requirements. The Group has entered into a swap to hedge its interest rate exposure. The Group has entered into a swap to hedge its interest rate exposure. The Group has entered into a swap to hedge its interest rate exposure.	Not changed.
Technology Risk: The Group's core businesses are dependent on the use of fibre optic technology, which is subject to rapid change in the nature of the technology infrastructure and required for other technologies such as 5G and wireless. However, the Group's core businesses are an inherent risk to the company's ability to develop technology.	Fibre	There is a critical national infrastructure and given the time it will take to roll out fibre optic technology, the likelihood of redundancy of this technology is low. Furthermore, other new technologies are considered unlikely to require fibre optic technology.	Not changed.

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



PS Latham
Director

17 December 2021

The 2008 Budget will increase the rate of EIS from 1% to 2%, which was strategically expected in the June 2007 Budget statement.

The Treasury estimates growth of about 1.6% in 2009, and 2.5% in 2010, following pressure from the Group of Seven and domestic growth.

[illegible]

the degree of integration
between the technology
and the community
and the role of the
community and
government in
providing the
technology.

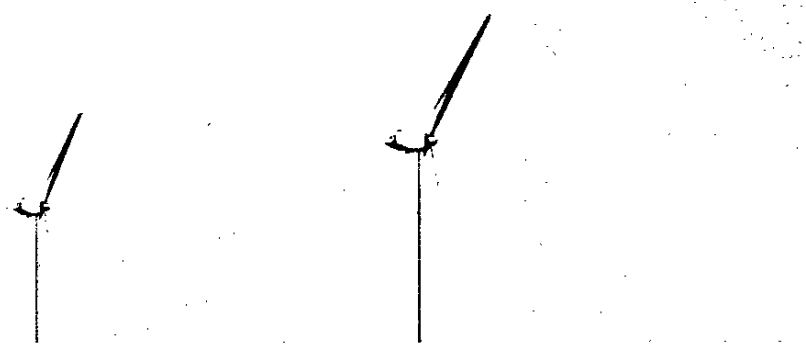
$$= \frac{6}{\pi} \left(\frac{1}{2} \pi - \frac{1}{2} \pi \right) = 0 \quad \text{and} \quad \frac{6}{\pi} \left(\frac{1}{2} \pi - \frac{1}{2} \pi \right) = 0.$$

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 2. $\mathbb{P}$ is a probability measure
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- Reviewing and deciding on the need for an increasing business operations which is part of a long-term strategy. This is the current trend and is seen in the business sector in every six years. The company decided the operation of a new system in April 2012 with further business expansion in 2014 and 2015. The company decided to invest in a new project along with the existing strategy to balance the existing project and the new one and develop new energy sites with double production and better revenue stream in the future energy resource project. The project was a 100% investment and sale of the energy gas in the 100% energy gas. At the same time, the company decided to expand with a higher 100% sale of the energy gas to the community and a new market of 100% sale of the energy gas to the public and private market. Through operations and management, the company decided that the new project would complement the existing business and a new project for the new energy gas and a new project for the new energy gas.

-



Corporate governance

The Board reviewed all strategic opportunities within the sector in order to determine areas with the greatest potential, considering how this would impact existing businesses within the division and any strategic shift. The Group's strategic priorities

Business strategy

The business strategy is set out in pages 11 to 14 of the Strategic Plan for the year. The strategy provides a detailed Group budget and is approved by the divisional and individual business units. It forms the basis for the Group's resource planning and employment decisions. In making decisions concerning the business plan, the Board has regard first and foremost to its strategic future, but also to other matters such as the interests of its various stakeholders and the long-term impact of its actions on the nation's future and reputation.

Shareholders

Shareholder readiness and generating of value are a key independent factor that the Board is making strategic decisions on. The primary company which the Group communicates with is shareholders through the annual report and financial statements, which aim to provide shareholders with a full understanding of the Group's activities and its results. This information is published on our website at www.ferntrading.com.

Employees

The Group's employees are fundamental to the overall success of the business. The Directors fulfil the duty to employees by ensuring to supply a variety of Brands within the Other Executive of the Group as a sector.

The directors of the subsidiary undertakings manage the day to day decisions 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.

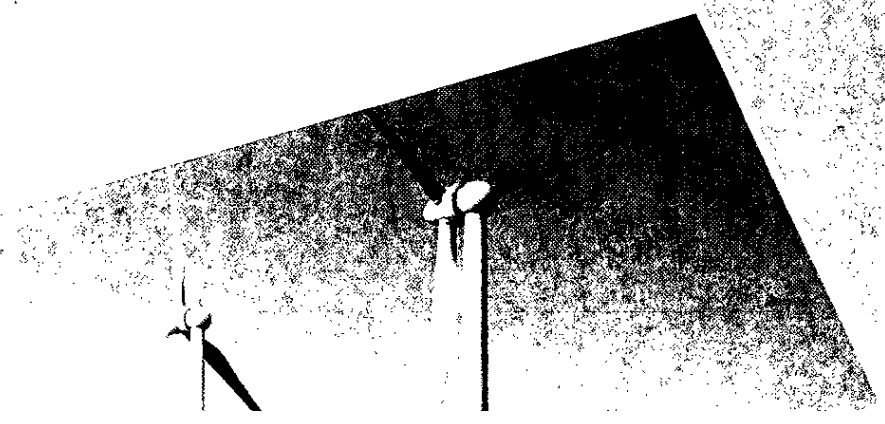
After the main divisional interest and responsibility. The Group is fully committed to a policy of good communication at all levels and will continue to invest in the infrastructure and technology to support the provision of information and support. Presently this includes monthly news briefings at a divisional level and the publication of monthly performance indicators covering product, operating costs and health and safety.

The health and safety of our employees in the workplace is a continuing focus for the Group given its broad operations business. The Directors have Health & Safety Reporting to a third party in order to ensure appropriate policies and procedures are in place to protect the health and safety of our employees and contractors. Where there are potential performance issues, there are to be a wide approach resolved on a timely basis, with the Board having oversight of the actions taken.

The Group outsources activities and responsibilities of certain operational activities to external suppliers. Where activities are outsourced the Board is aware that they are managed by reputable suppliers with relevant and relevant industry and regulatory commitments as well as treating employees fairly. Expected standards and documented in all relevant contracts and adherence to these are continuously monitored by Board through their service agreement with Octopus Investment Limited.

Suppliers and customers

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



Business ethics and governance

The Board also published a new code of ethics for directors and employees, and a new code of conduct for directors. The new code of ethics for directors and employees is a new code of ethics for directors and employees, and a new code of conduct for directors.

to help control the epidemic effectively and prevent its spread.	to help the government control the spread of the disease and ensure that everyone understands the danger and how to prevent further spread.
---	--

... and the following conditions are satisfied:

Employee, human rights issues, environment policy and bribery matters

1. Accounting
 2. Business
 3. Engineering
 4. Economics
 5. Law
 6. Medicine
 7. Education
 8. Social Sciences
 9. Arts
 10. Sciences

[illegible]

**and community
anti-corruption**

1. **PROPOSAL**
 2. **DESCRIPTION**
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 4. **GOALS**
 5. **OBJECTIVES**
 6. **RESULTS**
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For evaluating the results of the intervention, new lines that have been introduced have been derived from a set of the results of the 1000-
Euro data for the first 10 years (1990-1999) of the data set. These are very different from GAA-
T and other measures.

The financial statements of the Fund and management have been audited, and the Auditor expects to receive from the relevant auditors a duly qualified certificate relating to the financial statements of the Fund. The Auditor also expects to receive from the relevant auditors a duly qualified certificate relating to the financial statements of the Fund. The Auditor also expects to receive from the relevant auditors a duly qualified certificate relating to the financial statements of the Fund.

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Group finance review

All major projects in the pipeline made significant progress during the period, with several key milestones achieved and permits in place. The infrastructure programme is a high priority, with the construction of a new refinery, a new petrochemical plant and a new refinery, all of which are expected to be completed by 2014. The Group's operations are supported by a strong financial position, with a strong balance sheet and a strong cash flow. The Group's financial position is strong, with a strong balance sheet and a strong cash flow. The Group's financial position is strong, with a strong balance sheet and a strong cash flow.

Financial performance

Revenue for the Group increased by £40m (5.4%) in the year. This growth was driven by a combination of factors, including a strong performance in the oil and gas segment, which contributed £10m to the £40m increase. The growth was also supported by a strong performance in the oil and gas segment, which contributed £10m to the £40m increase. The growth was also supported by a strong performance in the oil and gas segment, which contributed £10m to the £40m increase. The growth was also supported by a strong performance in the oil and gas segment, which contributed £10m to the £40m increase.

Operating expenses for the year were £11.9m, an increase of £1.1m on the previous year. This increase was primarily due to an increase in depreciation and amortisation expenses, which were £1.1m higher than in the previous year. The increase was also due to an increase in other operating expenses, which were £1.1m higher than in the previous year. The increase was also due to an increase in other operating expenses, which were £1.1m higher than in the previous year.

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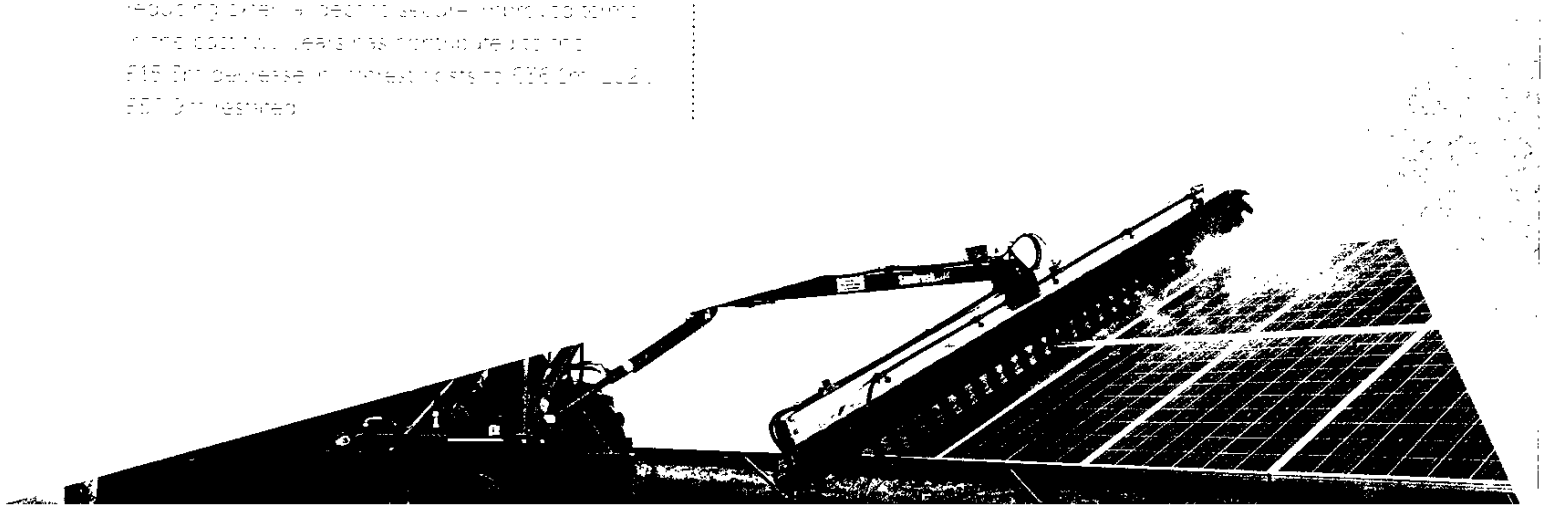
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Financial position

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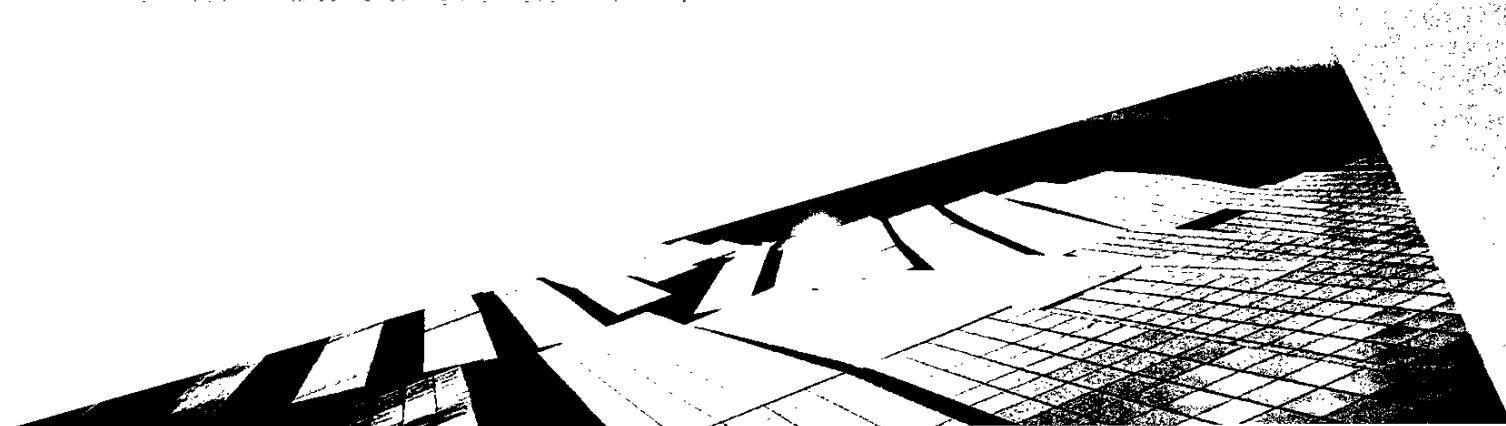
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Healthcare operations

There is a significant difference between the two groups in the proportion of correct answers to the question about the effect of the concentration of the solution on the rate of reaction. The correct answer is that the rate of reaction increases with the concentration of the solution. The proportion of correct answers is 75% for the control group and 100% for the experimental group.



Group finance review

Fibre optic broadband operations

Fibre optic broadband is a new sector for the Group, with no prior business in the past five years. As such there are further risks associated with the business, as the uncertain nature of the market is reflected in the 2020 and 2021 budgets. In the 2020 and 2021 budgets, the Group has set out its limited ability to absorb losses from its company sector in the early 2020s.

The Group is working on £5.104m cost of £0.5m in 2020 and £5m in 2021, which is in line with expectations and reflects the development stage of the business and the increased expenditure expected on its infrastructure.

In line with its broadband business future, the Group will be expected to find a balance between the financial and operational risks of the business and the expected expenditure on its infrastructure.

Funding and liquidity

The Group is also working to ensure that it has sufficient liquidity to meet its obligations in order to ensure the integrity of its business and its assets.

This is based on the assumption that the market conditions will be more favourable and that the Group will be able to raise additional revenue streams, government incentives for technology and as such have lower returns that without leverage would be insufficient for its operations. It also allows for flexibility in financing its operations and managing cash flow. We believe that failing to adopt this strategy would have a negative impact on business return and market value over the long term.

We intend to review the market opportunities to ensure that they are sustainable and continued for the needs of the business.

The Group is also working to ensure that it has sufficient liquidity to meet its obligations in order to ensure the integrity of its business and its assets.

Looking ahead

The Group is working to ensure that it has sufficient liquidity to meet its obligations in order to ensure the integrity of its business and its assets. The Group is also working to ensure that it has sufficient liquidity to meet its obligations in order to ensure the integrity of its business and its assets.

At the end of the financial year of June 2021, management believes that the business is well positioned to take advantage of future growth opportunities and to ensure that it has sufficient liquidity to meet its obligations in order to ensure the integrity of its business and its assets. We expect to continue to generate strong operating returns for the coming years, in addition to the anticipated distribution of dividends. The Group and Fibre divisions will have even stronger and consistent performance over the next few years.



PS Latham

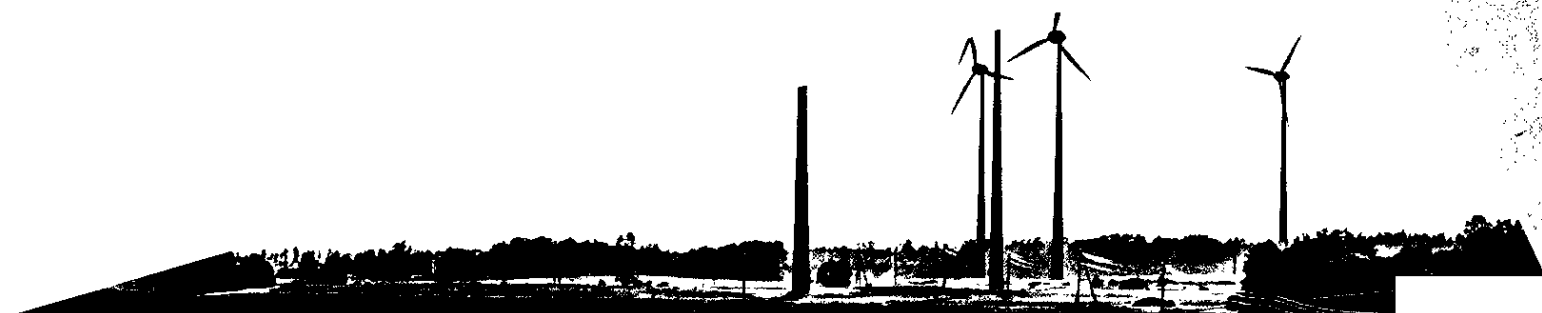
Director

17 December 2021



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.

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 Practices (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



Highly effective and efficient, the development of a consistent system of measurement is a key to the success of the program. In the early 1980s, the U.S. Coast Guard started the National Shipboard Safety Audit (NSSA) and the Department of Defense started the Shipboard Safety Audit (SSA). The NSSA and the SSA are the most important and best known types of the shipboard safety audit programs in the world.

- the 1990s, and a 1996 study of the 1980s that
 "reaffirms the importance of the 1980s."

- $\mathcal{L}$ is a linear operator, therefore there is a unique solution $\mathbf{u} \in \mathcal{H}^1(\Omega)$ such that $\mathcal{L} \mathbf{u} = \mathbf{f}$ and $\mathbf{u} = 0$ on $\partial\Omega$.

[illegible]

There is a large literature on the effects of the type of the
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The Director's report will be provided to the Board of Directors in February 2021 and a press release will follow.



— *Journal of the American Medical Association*, 1964, 191: 1001.

$$f = \frac{1}{\pi} \int_0^\pi f(\theta) d\theta$$

4

Independent auditors' report to the members of Fern Trading Limited

We 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 financial movements, for the year ended 30 June 2021 and the related disclosures, of the Group and the Company, as set out in the financial statements.

- The financial statements of the Group and the Company for the year ended 30 June 2021, and the related disclosures and the Group's accounting policies are presented on pages 1 to 10.
- The financial statements are prepared in accordance with the Financial Reporting Standard for General Purpose Financial Statements, as issued by the Accounting and Reporting Standards Board (the ARS Board), and the Companies Act 2006, and the Companies (Accounts) Regulations 2008.
- The financial statements are prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, which include the consolidated financial statements of the Group and the financial statements of the Company, for the year ended 30 June 2021, and the related disclosures, of the Group and the Company, as set out in the financial statements. The financial statements are prepared in accordance with the Financial Reporting Standard for General Purpose Financial Statements, as issued by the Accounting and Reporting Standards Board (the ARS Board), and the Companies Act 2006, and the Companies (Accounts) Regulations 2008.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)), and applicable law. Our work is subject to the ISAs (UK) and the requirements of the Companies Act 2006. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We have not audited the financial statements of the Company's subsidiaries, which are not included in the consolidated financial statements of the Group. The financial statements of the Company's subsidiaries are not included in the consolidated financial statements of the Group.

Based on the work we have performed, we have not identified any material weaknesses 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. We have not identified any material weaknesses 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.

In auditing the financial statements, we have concluded that the directors' use of the going concern assumption is appropriate. We have not identified any material weaknesses 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.

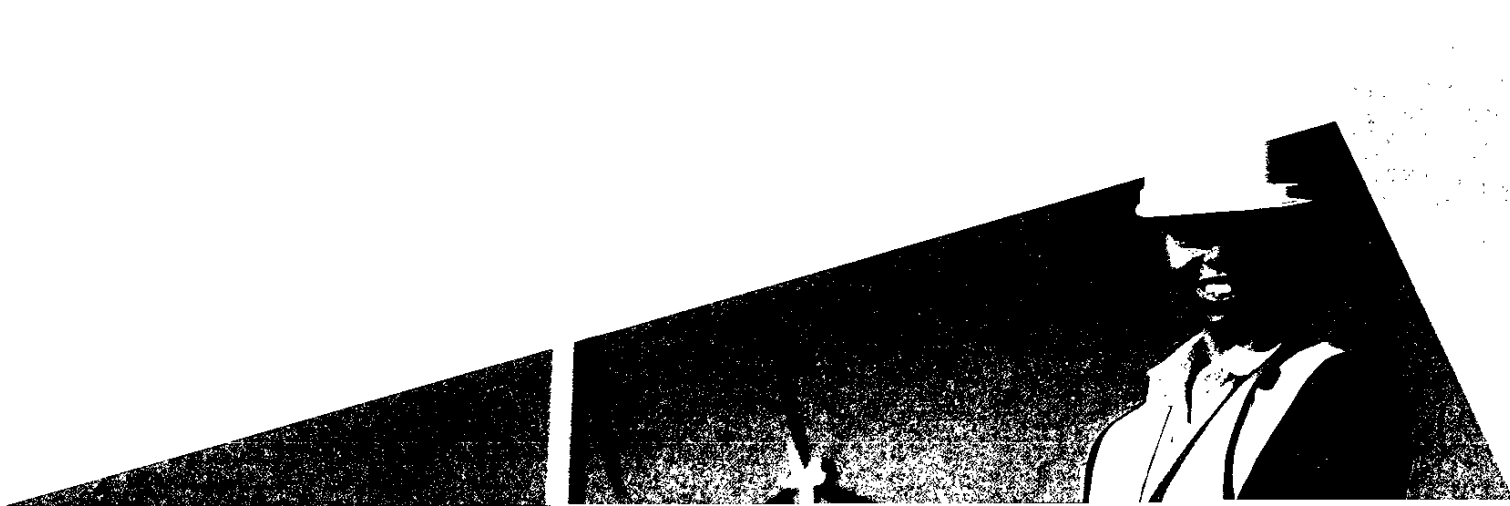
However, because of the inherent limitations of an audit, we cannot provide a guarantee that the Group and the Company's ability to continue as a going concern is not impaired.

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



presented in this paper. A comparison of the results of the above and other authors is given in Table 2. The results of the present study are in good agreement with those of other authors.

Therefore, in the final statement, the directors are requested to make a decision by the shareholders to amend the articles of association at a duly convened shareholders' meeting in order to put the company and its shareholders at ease regarding the company's future and to ensure the company's long-term stability.



Independent auditors' report to the members of Fern Trading Limited

The report, including the explanation of our objectives and aims in carrying out the company's audit, is set out in accordance with Chapter 2 of FRC's Code of Practice (London and AIFM) and forms the basis of our audit opinion. It is a public document and is available to all members of the company. It is not intended to be a substitute for the company's financial statements or for the company's internal controls. It is not intended to be a substitute for the company's internal controls or for the company's internal controls.

Our objective is to provide an independent opinion on the company's financial statements and to report to you on our findings.

- We have not observed any material weaknesses and no significant deficiencies in the company's internal controls.
- We have not observed any material weaknesses and no significant deficiencies in the company's internal controls.

- Certain disclosures of the company's financial statements are not in accordance with the relevant accounting standards.
- The company's financial statements are not in accordance with the relevant accounting standards.

We have not observed any material weaknesses and no significant deficiencies in the company's internal controls.



Nicholas Cook, Director, Statutory Auditor
The company's financial statements are not in accordance with the relevant accounting standards.
Chapter 2 of FRC's Code of Practice (London and AIFM) and forms the basis of our audit opinion. It is a public document and is available to all members of the company.



4 ANALYSIS OF THE FINANCIAL STATEMENTS

		2021	2020
	£'000	£'000	£'000
Turnover		425,302	399,467
Cost of sales		(221,277)	(134,253)
Gross profit		204,025	225,766
Administrative expenses		(230,351)	(111,018)
Operating loss	2	(26,326)	462
Finance income	1	9,454	4,735
Finance costs (including interest on bank loans)		449	539
Share of profit/loss of subsidiaries		1,755	2,303
Profit/loss on sale of subsidiaries and joint ventures	8, 26	28,568	17,992
Profit/loss on disposal and impairment of non-current financial assets and financial instruments	5	997	148
Profit/loss on sale of non-current assets	6	(36,067)	(50,877)
Loss before taxation		(21,170)	(24,285)
Tax charges		(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 above table is unaudited and does not constitute statutory accounts for 2021 or 2020.

	2021	(estimated) 2020
	£'000	£'000
Loss for the financial year	(29,313)	(33,609)
Other comprehensive income/(expense)		
Movements in fair value reserves	46,739	(30,035)
Foreign exchange gains/losses on translation of subsidiary periods	(333)	2,515
Other comprehensive income/(expense) for the year	46,406	(27,518)
Total comprehensive income/(expense) for the year	17,093	(61,327)
Attributable to		
• Owners of the parent	21,100	(51,952)
• Non-controlling interests	(4,007)	(5,368)
	17,093	(61,327)



4 Statement of Financial Position

		2021 £'000	2020 £'000
Fixed assets			
Intangible assets	8	612,750	1,306,111
Tangible assets	9	1,551,170	1,740,055
Investments	10	11,000	12,008
		2,174,920	3,058,174
Current assets			
Cash	11	94,711	14,811
Debtors (including related parties)	12	600,726	642,549
Prepayments and other receivables	13	172,478	206,688
Inventory	14	867,915	1,024,047
Creditors: amounts falling due within one year	15	(207,318)	(241,813)
Net current assets		660,597	651,272
Total assets less current liabilities		2,835,517	3,709,446
Creditors: amounts falling due after more than one year		(903,339)	1,111,740
Provisions for liabilities	16	(58,584)	0
Net assets		1,873,594	2,597,706
Capital and reserves			
Called-up share capital	17	149,676	149,400
Share premium account	18	173,118	173,118
Reserves		1,440,257	1,475,188
Retained earnings		(17,098)	16,257
Shareholders' funds		1,23,920	14,161
Total shareholders' funds		1,869,873	2,508,956
Minority interest		3,721	8,750
Capital employed		1,873,594	2,517,706

Note 16 refers to provisions for liabilities.

Information on the financial statements and the notes on pages 95 to 114 will be used to complete the Brexid Ltd. section of the Annual Report and Accounts for the year ending 31 March 2021.



PS Latham

Director

Registered number 14711434

4 FINANCIAL STATEMENTS 2020-21

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

The Company has elected to take the exemption under 408 of the Companies Act 2006 not to present the Company's financial statements. The loss for the financial period dealt with in the financial statements of the Company was £27,004,000.

These financial statements on pages 35 to 96 were approved by the Board of directors on 17 December 2021 and are signed in the manner by



PS Latham
Director
Registered number 12001656





4 FINANCIAL STATEMENTS FOR THE YEAR

	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 26 details the prior period adjustment.

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

4. Cash flows from operating activities

	2021 £'000	2020 £'000
Cash flows from operating activities		
Profit from operations	(25,306)	30,744
Adjustments for:		
Depreciation	8,143	9,423
Reversal of provisions for doubtful debts	(997)	148
Loss on sale of property, plant and equipment	36,068	38,433
Loss on disposal of subsidiaries and associates	(28,568)	(1,327)
Impairment of investments	(1,755)	(2,360)
Financial income	(449)	243
Financial charges	34,991	32,953
Share of profits of associates	85,917	13,110
Share of losses of associates	8,875	(1,181)
Financial income from investments in equity instruments	(19,788)	(4,282)
Financial charges	(5,701)	(1,438)
Financial income from derivatives	249,374	(21,332)
Financial charges from derivatives	6,871	(1,846)
Financial income from loans	(4,007)	(3,034)
Financial charges	(1,751)	(1,077)
Net cash generated from operating activities	341,918	136,110
Cash flows from investing activities		
Acquisition of subsidiaries and associates, net of cash acquired	(221,987)	(146,642)
Acquisition of subsidiaries and associates, net of cash acquired	34,503	(10,491)
Disposal of subsidiaries and associates	(110,457)	(13,478)
Acquisition of investments	(875)	(651)
Disposal of investments	(9,484)	(44,180)
Acquisition of subsidiaries and associates	—	(4,221)
Investment in equity	997	148
Acquisition of subsidiaries and associates	1,077	2,500
Net cash used in investing activities	(306,226)	(196,462)
Cash flows from financing activities		
Dividends received	—	124,051
Interest paid	(35,552)	(46,279)
Dividends received	(212,676)	—
Dividends received	184,359	98,110
Dividends received	(6,399)	(5,280)
Net cash generated from financing activities	(70,268)	110,602
Net (decrease)/increase in cash and cash equivalents	(34,576)	49,250
Cash and cash equivalents at the beginning of the year	206,688	157,438
Effect of exchange rate fluctuations on cash and cash equivalents	366	—
Cash and cash equivalents at the end of the year	172,478	206,688

With 2020's 100 million of cash adjustments

4 FINANCIAL STATEMENTS FOR 2020

Statement of accounting policies

Fern Trading Limited (formerly Fern Trading Group Limited) (the Company) was a private company limited by shares and incorporated on 14 May 2017 in the Company is domiciled in England and the United Kingdom and registered under company number 11611791. The address of the registered office is 80th Floor, 70 Hudson Street, 10101, New York, New York 10101. On 27 July 2020, as part of a group restructuring, Fern Trading Limited (formerly Fern Trading group) and Fern Trading Limited 100% of the shareholding in Fern Trading Group Limited from Fern Trading Limited in a share for share exchange.

The Group financial statements and accounting policies of Fern Trading Limited (formerly Fern Trading Group Limited) have been prepared in compliance with United Kingdom accounting standards, including Financial Reporting Standard 102. The Financial Reporting Standard is applicable in the United Kingdom and the Republic of Ireland (FRS 102) 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, which is in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies adopted have been applied consistently throughout the year and are set out below.

The consolidated financial statements include the results of all subsidiaries owned by Fern Trading Limited (formerly Fern Trading Group Limited) stated in note 12 of the annual financial statements. Certain subsidiaries of the Group also have subsidiaries which have taken the exemption from audit for the year ended 31 June 2021 permitted by s479A of the Companies Act 2006. In order to allow these subsidiaries to take the audit exemption, the parent company has given a statutory guarantee in the year 2021 of the Companies Act 2006 in relation to outstanding liabilities as at 30 June 2021 of the subsidiaries stated in note 19.

The Group and the Company's business activities together with the risks likely to affect its future development, performance and position are set out the Strategic Report on pages 4 to 14. The financial position of the Group, its cash flow, 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 to the future over a period of at least five years from the date that the financial statements have been issued. 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 significant issues have been noted and as a consequence, the Directors believe that the Group is well placed to manage its business risks successfully before the current uncertain economic outlook.



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1. $\text{H}_2\text{O} \rightarrow \text{H}_2 + \text{O}_2$
 2. $\text{H}_2\text{O} + \text{O}_2 \rightarrow \text{H}_2\text{O}_2$
 3. $\text{H}_2\text{O} + \text{O}_2 \rightarrow \text{H}_2\text{O}_2 + \text{O}_2$
 4. $\text{H}_2\text{O} + \text{O}_2 \rightarrow \text{H}_2\text{O}_2 + \text{O}_2$
 5. $\text{H}_2\text{O} + \text{O}_2 \rightarrow \text{H}_2\text{O}_2 + \text{O}_2$

The following table shows the results of the regression analysis for the dependent variable "Number of children in the household" (N = 1,000). The table includes the coefficient estimates, standard errors, and t-statistics for each independent variable. The dependent variable is measured in the number of children in the household, ranging from 0 to 10. The independent variables are: Age, Sex, Education, Income, and Urban/Rural. The table is presented in a standard regression format with columns for the variable name, the coefficient estimate, the standard error, and the t-statistic.

1. $\mathcal{A} = \{A_1, A_2, A_3, A_4, A_5, A_6, A_7, A_8, A_9, A_{10}\}$
 2. $\mathcal{B} = \{B_1, B_2, B_3, B_4, B_5, B_6, B_7, B_8, B_9, B_{10}\}$
 3. $\mathcal{C} = \{C_1, C_2, C_3, C_4, C_5, C_6, C_7, C_8, C_9, C_{10}\}$
 4. $\mathcal{D} = \{D_1, D_2, D_3, D_4, D_5, D_6, D_7, D_8, D_9, D_{10}\}$
 5. $\mathcal{E} = \{E_1, E_2, E_3, E_4, E_5, E_6, E_7, E_8, E_9, E_{10}\}$
 6. $\mathcal{F} = \{F_1, F_2, F_3, F_4, F_5, F_6, F_7, F_8, F_9, F_{10}\}$
 7. $\mathcal{G} = \{G_1, G_2, G_3, G_4, G_5, G_6, G_7, G_8, G_9, G_{10}\}$
 8. $\mathcal{H} = \{H_1, H_2, H_3, H_4, H_5, H_6, H_7, H_8, H_9, H_{10}\}$
 9. $\mathcal{I} = \{I_1, I_2, I_3, I_4, I_5, I_6, I_7, I_8, I_9, I_{10}\}$
 10. $\mathcal{J} = \{J_1, J_2, J_3, J_4, J_5, J_6, J_7, J_8, J_9, J_{10}\}$

Statement of accounting policies

The Group operates a number of classes of business. Revenue is derived by the following:

- **Energy operations**
Turnover represents the electricity generated by power stations, wind generation and solar power plants and biomass and landfill gas generation, calculated on a calendar basis in the period in which generated. Metering and long-term performance related contracts are entered into with customers. Following German law, ICD's schemes are applied in the period in which the electricity is produced and sale of electricity is made as a standstill but not as a recognised physical delivery.
- **Healthcare operations**
Turnover is recognised when the significant risks and rewards of ownership of the patient have passed to the buyer for legal or practical reasons. The amount of revenue can be recognised as 100% or a proportion that reflects the nature of the contract associated with the transaction and flow to the entity.
Turnover is recognised at the fair value of the consideration received for medical care services provided in the normal course of business and is shown net of VAT. Turnover is recognised based on the date the service is provided.
- **Lending**
Turnover represents an interest free loan and interest on loans provided to customers. Net fair value added tax (loan interest) is recognised on an accrual basis in the year contractually term of the loan agreement. When interest fees are accrued over the term of the loan to which they relate.
- **Other**
Turnover is recognised at the fair value of the consideration received for internet connectivity and related IT services provided in the normal course of business and is shown net of 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, pension plan, share incentives and defined contribution pension plans.

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

ii. Defined contribution pension plan

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

iii. Share-based payments

Contingently 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 these fair values, taking into account the estimated number of units that will actually vest and the current period or 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 Statement of accounting policies

Statement of accounting policies

Our financial statements are prepared on a going concern basis, on the basis of the accounting policies set out below. The accounting policies have been applied consistently throughout the period and the comparative figures are also prepared on the same basis.

Tax is recognised in the statement of income as a deferred charge or credit, as appropriate, with regard to the timing of the expense or income and the amount of the expense or income that is deductible or chargeable for tax purposes. The expense or income is recognised in the statement of income in the period in which it is incurred or earned, regardless of when it is paid or received.

The current income tax charge is calculated on the basis of the applicable tax laws and regulations in the jurisdiction in which the company operates. The current income tax charge is recognised in the statement of income in the period in which it is incurred or earned.

Deferred income tax is recognised in the statement of income as a deferred charge or credit, as appropriate, with regard to the timing of the expense or income and the amount of the expense or income that is deductible or chargeable for tax purposes.

- The recognition of deferred income tax is limited to the extent that it is probable that sufficient taxable income will be available to utilise the benefit of the deferred income tax.
- Any deferred income tax is calculated on the basis of the applicable tax laws and regulations in the jurisdiction in which the company operates.

Financial liabilities are classified as current or non-current liabilities based on the nature of the liability and the timing of the cash flows. Financial liabilities are classified as current liabilities if they are due or payable within 12 months of the reporting date. Financial liabilities are classified as non-current liabilities if they are due or payable after 12 months of the reporting date.

Business combinations are accounted for using the acquisition method.

The cost of a business combination is the fair value of the consideration given, plus the fair value of any non-controlling interest in the acquiree, plus the fair value of any contingent consideration. The cost of a business combination is allocated to the identifiable intangible assets acquired, and the remainder is allocated to goodwill.

Goodwill is recognised as an intangible asset and is carried at cost less any impairment. Goodwill is tested for impairment annually, or more frequently if there are indications that impairment may exist. If there is an indication that goodwill may be impaired, the carrying amount of goodwill is compared to its recoverable amount. If the carrying amount of goodwill exceeds its recoverable amount, the excess is recognised as an impairment loss.

Goodwill is recognised as an intangible asset and is carried at cost less any impairment. Goodwill is tested for impairment annually, or more frequently if there are indications that impairment may exist. If there is an indication that goodwill may be impaired, the carrying amount of goodwill is compared to its recoverable amount. If the carrying amount of goodwill exceeds its recoverable amount, the excess is recognised as an impairment loss.

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Goodwill is recognised as an intangible asset and is carried at cost less any impairment. Goodwill is tested for impairment annually, or more frequently if there are indications that impairment may exist. If there is an indication that goodwill may be impaired, the carrying amount of goodwill is compared to its recoverable amount. If the carrying amount of goodwill exceeds its recoverable amount, the excess is recognised as an impairment loss.

4 FINANCIAL STATEMENTS 30 JUNE 2021

Statement of accounting policies

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

Land and buildings	2% and 4% straight line
Power generation	7% 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.

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

Intangible assets

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

Development rights	25 years
Software	10 years

Amortisation expenses are included in administrative expenses.

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

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

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

Leases

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

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

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

4 Financial statements – Financial statements

Statement of accounting policies

The financial statements are prepared on a going concern basis, and the accounting policies are consistently applied throughout the reporting period. The accounting policy adopted for the recognition of intangible assets is that the carrying amount of an intangible asset is reduced to the extent that the carrying amount exceeds the recoverable amount, which is the greater of the carrying amount that would have been determined had no impairment been recognised and the carrying amount less the amount of any impairment losses previously recognised in the profit and loss account.

Carrying amounts of intangible assets and depreciation are determined on a straight-line basis. Residual value represents cash flows attributable to the individual intangible asset and the cash flows for which the asset is being depreciated, less the cost of the disposal.

Raw materials, spare parts and consumables are valued at the lower of cost and net realisable value. When replacement costs are made for such items, a new cost and depreciation is determined and recorded in the financial statements. Depreciation is

calculated on a straight-line basis and averaged over the useful life of the assets, which is estimated on the basis of the expected use, wear and tear, and obsolescence of the assets.

Equipment, fixtures, furniture and other tangible assets are valued at the lower of cost and net realisable value. Depreciation is calculated on the basis of the expected use, wear and tear, and obsolescence of the assets. Depreciation is calculated on a straight-line basis and averaged over the useful life of the assets, which is estimated on the basis of the expected use, wear and tear, and obsolescence of the assets.

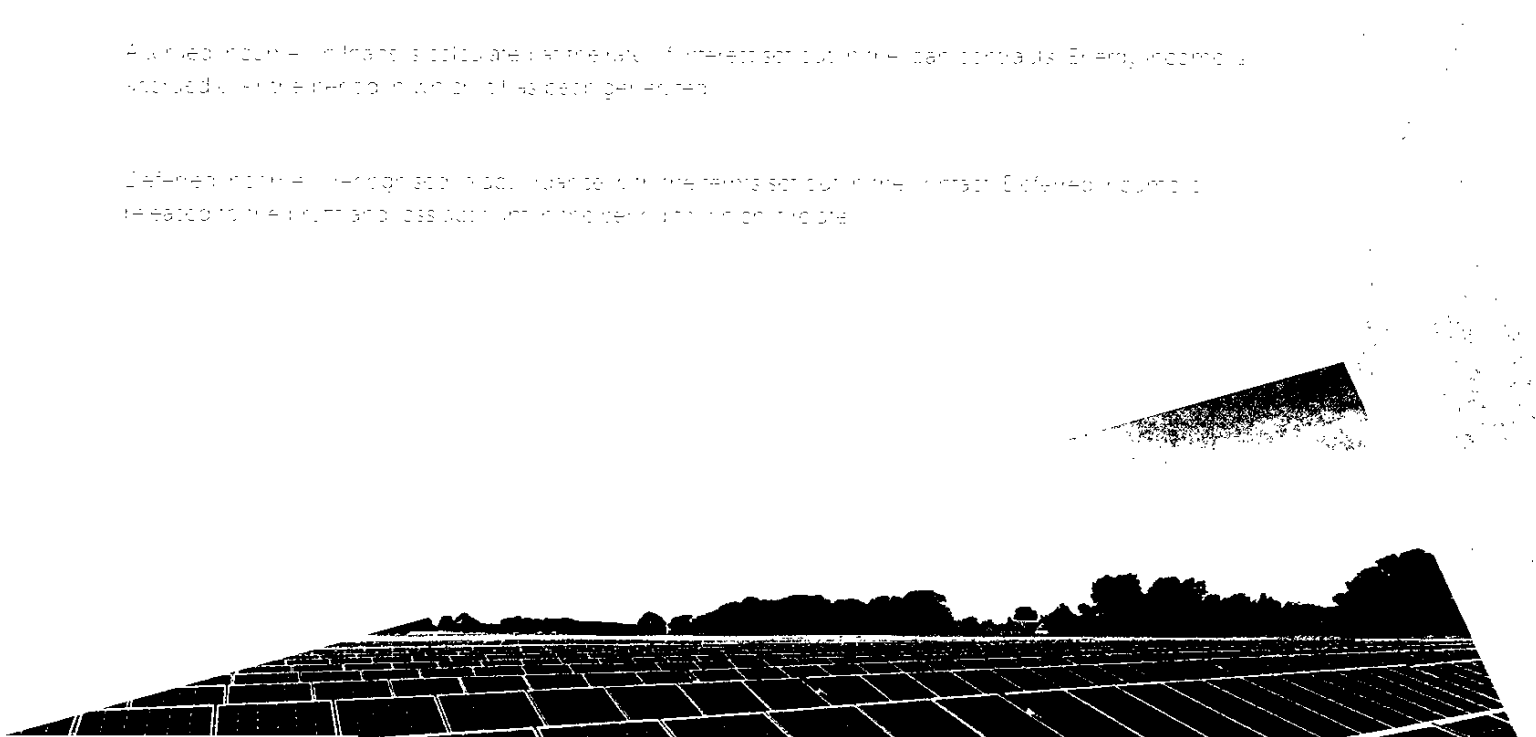
Fixed assets of the company are valued at the lower of cost and net realisable value and the depreciation is calculated on a straight-line basis.

Depreciation of property, plant and equipment is calculated on a straight-line basis over the estimated useful life of the assets. The depreciation is calculated on the basis of the expected use, wear and tear, and obsolescence of the assets. Depreciation is calculated on a straight-line basis and averaged over the useful life of the assets, which is estimated on the basis of the expected use, wear and tear, and obsolescence of the assets.

Annual depreciation and amortisation is made for impairment. Any excess of the carrying amount of assets over the estimated recoverable amount is recognised as an impairment loss. Impairment loss is recognised when the carrying amount of the asset exceeds the recoverable amount. Recoverable amount is the maximum cash flows and discounting of cash flows that the asset is expected to generate over its useful life.

A dividend income is recognised as the net amount of interest paid on the loan, less the dividend income, which is recognised as a dividend income.

Defined pension is recognised as the net amount of interest paid on the loan, less the dividend income, which is recognised as a dividend income.



Statement of accounting policies

The following has been adopted Sections 11 and 12 of FRS 102 in respect of financial instruments:

Financial assets, including trade and other receivables and loan and other balances due from customers and counterparties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, in which case the transaction is recorded at the present value of the future receipts discounted at a market rate of interest. Financial 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. Impairment is indicated where the impairment loss – 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.

Financial assets, including investments in equity instruments, which are not classified as available-for-sale instruments, are initially measured at fair value, in which instance the transaction price is the fair value. 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 value cannot be reliably determined are measured at cost less impairment.

Financial assets are derecognised when either: contractual rights to the cash flows from the asset expire or are sold or, if substantially, all the risks and rewards of the ownership of the asset are transferred to another party, or if the contractual or legal title of the asset has been transferred to another party, who has the contractual ability to enforce it, so the asset is an undated third party without any withholding restriction.

Financial liabilities, including trade and other payables, bank overdrafts and borrowings, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the financial instrument is measured at the present value of the future cash flows 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 that case, the fee is deferred until the drawdown occurs. 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 financial services and amortised over the period of the facility to which it relates.

Trade payables and obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers are classified as current liabilities if payment is due within one year (unless, if not, they are classified 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, canceled or expired.



Statement of accounting policies

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1011 1012 1013 1014 1015 1016 1017 1018 1019 1020 1021 1022 1023 1024 1025 1026 1027 1028 1029 1030 1031 1032 1033 1034 1035 1036 1037 1038 1039 1040 1041 1042 1043 1044 1045 1046 1047 1048 1049 1050 1051 1052 1053 1054 1055 1056 1057 1058 1059 1060 1061 1062 1063 1064 1065 1066 1067 1068 1069 1070 1071 1072 1073 1074 1075 1076 1077 1078 1079 1080 1081 1082 1083 1084 1085 1086 1087 1088 1089 1090 1091 1092 1093 1094 1095 1096 1097 1098 1099 1100 1101 1102 1103 1104 1105 1106 1107 1108 1109 1110 1111 1112 1113 1114 1115 1116 1117 1118 1119 1120 1121 1122 1123 1124 1125 1126 1127 1128 1129 1130 1131 1132 1133 1134 1135 1136 1137 1138 1139 1140 1141 1142 1143 1144 1145 1146 1147 1148 1149 1150 1151 1152 1153 1154 1155 1156 1157 1158 1159 1160 1161 1162 1163 1164 1165 1166 1167 1168 1169 1170 1171 1172 1173 1174 1175 1176 1177 1178 1179 1180 1181 1182 1183 1184 1185 1186 1187 1188 1189 1190 1191 1192 1193 1194 1195 1196 1197 1198 1199 1200 1201 1202 1203 1204 1205 1206 1207 1208 1209 1210 1211 1212 1213 1214 1215 1216 1217 1218 1219 1220 1221 1222 1223 1224 1225 1226 1227 1228 1229 1230 1231 1232 1233 1234 1235 1236 1237 1238 1239 1240 1241 1242 1243 1244 1245 1246 1247 1248 1249 1250 1251 1252 1253 1254 1255 1256 1257 1258 1259 1260 1261 1262 1263 1264 1265 1266 1267 1268 1269 1270 1271 1272 1273 1274 1275 1276 1277 1278 1279 1280 1281 1282 1283 1284 1285 1286 1287 1288 1289 1290 1291 1292 1293 1294 1295 1296 1297 1298 1299 1300 1301 1302 1303 1304 1305 1306 1307 1308 1309 1310 1311 1312 1313 1314 1315 1316 1317 1318 1319 1320 1321 1322 1323 1324 1325 1326 1327 1328 1329 1330 1331 1332 1333 1334 1335 1336 1337 1338 1339 1340 1341 1342 1343 1344 1345 1346 1347 1348 1349 1350 1351 1352 1353 1354 1355 1356 1357 1358 1359 1360 1361 1362 1363 1364 1365 1366 1367 1368 1369 1370 1371 1372 1373 1374 1375 1376 1377 1378 1379 1380 1381 1382 1383 1384 1385 1386 1387 1388 1389 1390 1391 1392 1393 1394 1395 1396 1397 1398 1399 1400 1401 1402 1403 1404 1405 1406 1407 1408 1409 1410 1411 1412 1413 1414 1415 1416 1417 1418 1419 1420 1421 1422 1423 1424 1425 1426 1427 1428 1429 1430 1431 1432 1433 1434 1435 1436 1437 1438 1439 1440 1441 1442 1443 1444 1445 1446 1447 1448 1449 1450 1451 1452 1453 1454 1455 1456 1457 1458 1459 1460 1461 1462 1463 1464 1465 1466 1467 1468 1469 1470 1471 1472 1473 1474 1475 1476 1477 1478 1479 1480 1481 1482 1483 1484 1485 1486 1487 1488 1489 1490 1491 1492 1493 1494 1495 1496 1497 1498 1499 1500 1501 1502 1503 1504 1505 1506 1507 1508 1509 1510 1511 1512 1513 1514 1515 1516 1517 1518 1519 1520 1521 1522 1523 1524 1525 1526 1527 1528 1529 1530 1531 1532 1533 1534 1535 1536 1537 1538 1539 1540 1541 1542 1543 1544 1545 1546 1547 1548 1549 1550 1551 1552 1553 1554 1555 1556 1557 1558 1559 1560 1561 1562 1563 1564 1565 1566 1567 1568 1569 1570 1571 1572 1573 1574 1575 1576 1577 1578 1579 1580 1581 1582 1583 1584 1585 1586 1587 1588 1589 1590 1591 1592 1593 1594 1595 1596 1597 1598 1599 1600 1601 1602 1603 1604 1605 1606 1607 1608 1609 1610 1611 1612 1613 1614 1615 1616 1617 1618 1619 1620 1621 1622 1623 1624 1625 1626 1627 1628 1629 1630 1631 1632 1633 1634 1635 1636 1637 1638 1639 1640 1641 1642 1643 1644 1645 1646 1647 1648 1649 1650 1651 1652 1653 1654 1655 1656 1657 1658 1659 1660 1661 1662 1663 1664 1665 1666 1667 1668 1669 1670 1671 1672 1673 1674 1675 1676 1677 1678 1679 1680 1681 1682 1683 1684 1685 1686 1687 1688 1689 1690 1691 1692 1693 1694 1695 1696 1697 1698 1699 1700 1701 1702 1703 1704 1705 1706 1707 1708 1709 1710 1711 1712 1713 1714 1715 1716 1717 1718 1719 1720 1721 1722 1723 1724 1725 1726 1727 1728 1729 1730 1731 1732 1733 1734 1735 1736 1737 1738 1739 1740 1741 1742 1743 1744 1745 1746 1747 1748 1749 1750 1751 1752 1753 1754 1755 1756 1757 1758 1759 1760 1761 1762 1763 1764 1765 1766 1767 1768 1769 1770 1771 1772 1773 1774 1775 1776 1777 1778 1779 1780 1781 1782 1783 1784 1785 1786 1787 1788 1789 1790 1791 1792 1793 1794 1795 1796 1797 1798 1799 1800 1801 1802 1803 1804 1805 1806 1807 1808 1809 1810 1811 1812 1813 1814 1815 1816 1817 1818 1819 1820 1821 1822 1823 1824 1825 1826 1827 1828 1829

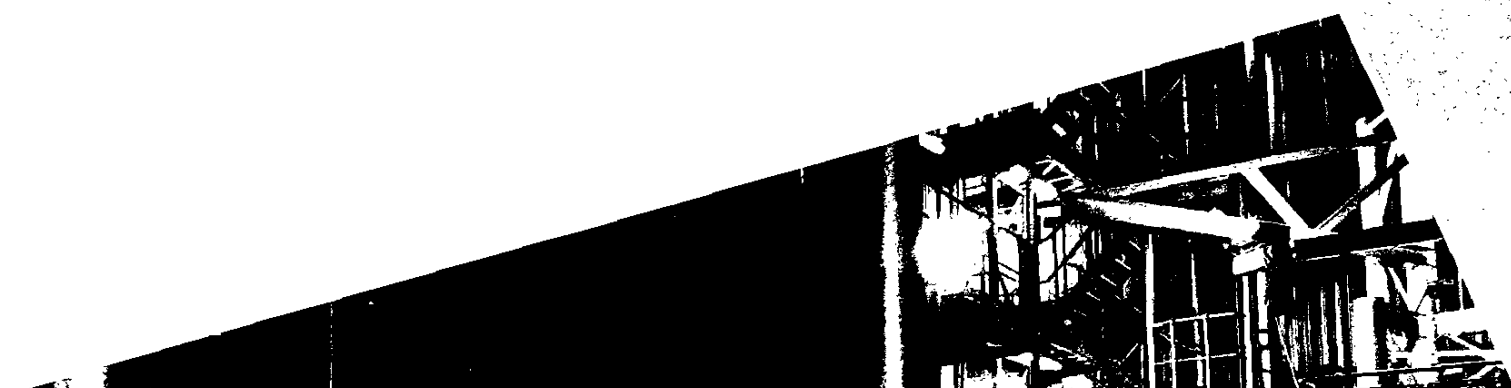
The Group provides a range of support and services to ensure that the members of the Group are able to participate in the Group's activities and to ensure that the Group is able to provide a range of support and services to the members of the Group. The Group provides a range of support and services to ensure that the members of the Group are able to participate in the Group's activities and to ensure that the Group is able to provide a range of support and services to the members of the Group.

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The first case concerns the $\mathbb{C}^2$ -germ of a non-convex curve singularity given by the equation $y^2 = x^2 + x^3 + x^4$. In this case, the resolution is obtained by blowing up the origin. The second case concerns the $\mathbb{C}^2$ -germ of a non-convex curve singularity given by the equation $y^2 = x^2 + x^3 + x^4 + x^5$. In this case, the resolution is obtained by blowing up the origin and then the exceptional divisor.

[illegible]

1. *Chlorophyll a* and *Chlorophyll b* were determined using a spectrophotometer (Shimadzu UV-1601) at 663 nm and 646 nm, respectively. The concentrations were calculated using the following equations: $Chl\ a\ (mg\ L^{-1}) = 12.7 \times OD_{663}$ and $Chl\ b\ (mg\ L^{-1}) = 22.9 \times OD_{646}$.



Statement of accounting policies

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. These estimates require management to exercise judgement in applying the accounting policy to the facts and circumstances. Management has made critical judgements in the carrying of the assets and liabilities of the Group. Management has also made critical judgements in the carrying of the assets and liabilities of the Group. Management has also made critical judgements in the carrying of the assets and liabilities of the Group. Management has also made critical judgements in the carrying of the assets and liabilities of the Group.

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

Loans and advances to customers are measured at amortised cost less impairment. Management has made critical judgements in the carrying of the assets and liabilities of the Group. Management has also made critical judgements in the carrying of the assets and liabilities of the Group. Management has also made critical judgements in the carrying of the assets and liabilities of the Group. Management has also made critical judgements in the carrying of the assets and liabilities of the Group.

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

Property development work in progress is measured at amortised cost less impairment. Management has made critical judgements in the carrying of the assets and liabilities of the Group. Management has also made critical judgements in the carrying of the assets and liabilities of the Group. Management has also made critical judgements in the carrying of the assets and liabilities of the Group.

Management has made critical judgements in the carrying of the assets and liabilities of the Group. Management has also made critical judgements in the carrying of the assets and liabilities of the Group. Management has also made critical judgements in the carrying of the assets and liabilities of the Group. Management has also made critical judgements in the carrying of the assets and liabilities of the Group.

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 difference ('CFD') whereby Darlington Point pay/receive amounts from the customer based on the differences 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 FRS 101 section 12 as it is for the sale of a non-financial item and the CFD is typical for such arrangements. Therefore it is being accounted for under FRS 102 section 23 as a revenue contract with variable consideration, rather than revaluing the entire contract to 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.



Statement of accounting policies

v. Decommissioning provision (estimate)

The provision for the decommissioning costs is determined by management's best estimate of the present value of the expected cash outflows relating to the end future decommissioning liabilities of the wind farms. The provision is calculated using the best estimate of the cash outflows, taking into account the time value of money and the estimated timing of the cash outflows. The provision is calculated using the best estimate of the cash outflows, taking into account the time value of money and the estimated timing of the cash outflows.

Wind Farms:

Management has determined the decommissioning costs for the wind farms based on the best estimate of the present value of the expected cash outflows relating to the end future decommissioning liabilities of the wind farms. The provision is calculated using the best estimate of the cash outflows, taking into account the time value of money and the estimated timing of the cash outflows. The provision is calculated using the best estimate of the cash outflows, taking into account the time value of money and the estimated timing of the cash outflows.

Australian solar farms:

The Australian solar farms in Australia has determined the decommissioning costs for the solar farms based on the best estimate of the present value of the expected cash outflows relating to the end future decommissioning liabilities of the solar farms. The provision is calculated using the best estimate of the cash outflows, taking into account the time value of money and the estimated timing of the cash outflows. The provision is calculated using the best estimate of the cash outflows, taking into account the time value of money and the estimated timing of the cash outflows.

UK and French Solar (judgment):

Management believes that the decommissioning costs for the UK and French solar farms are based on the best estimate of the present value of the expected cash outflows relating to the end future decommissioning liabilities of the solar farms. The provision is calculated using the best estimate of the cash outflows, taking into account the time value of money and the estimated timing of the cash outflows. The provision is calculated using the best estimate of the cash outflows, taking into account the time value of money and the estimated timing of the cash outflows.

vi. Impairment of goodwill and investments (estimate)

The value of the goodwill and investments is determined by management's best estimate of the present value of the expected cash outflows relating to the end future decommissioning liabilities of the goodwill and investments. The provision is calculated using the best estimate of the cash outflows, taking into account the time value of money and the estimated timing of the cash outflows. The provision is calculated using the best estimate of the cash outflows, taking into account the time value of money and the estimated timing of the cash outflows.

Management believes that the impairment of goodwill and investments is based on the best estimate of the present value of the expected cash outflows relating to the end future decommissioning liabilities of the goodwill and investments. The provision is calculated using the best estimate of the cash outflows, taking into account the time value of money and the estimated timing of the cash outflows. The provision is calculated using the best estimate of the cash outflows, taking into account the time value of money and the estimated timing of the cash outflows.

4 FINANCIAL STATEMENTS

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

Analysis of turnover by category

	2021	revised 2020
£'000	£'000	£'000
Manufacturing	56,552	11,548
Health products and pharmaceuticals	179,820	187,764
Engineering and construction	141,826	141,021
Industrial services	42,266	48,341
Other products	4,838	—
	425,302	390,674

Our products are manufactured in the United Kingdom and are sold to customers in the United Kingdom and other countries. The manufacturing costs are included in the cost of sales.

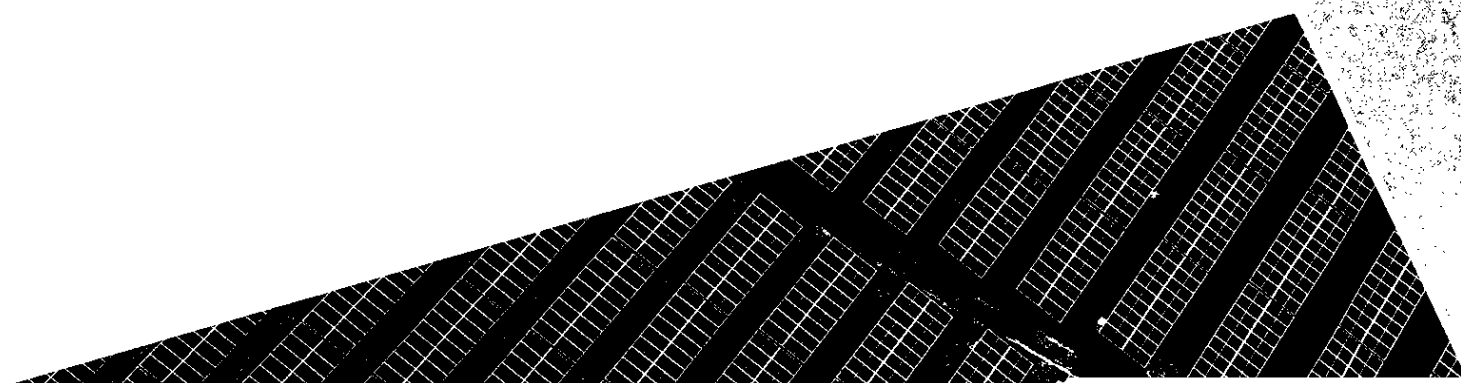
Analysis of turnover by geography

	2021	revised 2020
£'000	£'000	£'000
United Kingdom	384,799	387,003
Europe	31,893	27,427
Rest of world	8,610	—
	425,302	390,674

Other income

	2021	revised 2020
£'000	£'000	£'000
Unwind of impairment and provision on debts	9,454	1,419

Note 26 details the prior period adjustments.



4 FINANCIAL STATEMENTS AND FINANCIAL RISK

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

13.3 Intangible assets having indefinite life

	2021	2020
	£'000	£'000
Goodwill on the acquisition of the Group	34,991	35,909
Goodwill on the acquisition of the Group	85,917	37,774
Customer relationships, intangible assets, and other intangible assets	146	199
Customer relationships, intangible assets, and other intangible assets	1,134	944
Customer relationships, intangible assets, and other intangible assets	513	202
Customer relationships, intangible assets, and other intangible assets	672	274
Customer relationships, intangible assets, and other intangible assets	4,402	777
Customer relationships, intangible assets, and other intangible assets	7,502	8,763

13.4 Other intangible assets having indefinite life

	2021	2020
	£'000	£'000
Other intangible assets	41,383	48,774
Other intangible assets	3,809	2,625
Other intangible assets	1,676	2,274
Other intangible assets	46,868	53,673

The Group has a policy to amortise intangible assets over their useful life. The amortisation period is an expense to the Group's profit or loss, and is not a tax expense.

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

	2021	2020
	Number	Number
Employees	699	692
Subsidiaries	348	137
Others	3	3
	1,050	832

The Group had no employees or other staff during the year ended 30 June 2020 or the



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 person's contribution was 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
Opening outstanding balance	1,640,000	1,030,000
Granted during the period	274,751	610,000
Closing outstanding balance	1,914,751	1,640,000

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

...

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

	2021	(restated) 2020
	£'000	£'000
Interest on bank borrowings	34,378	46,403
Amortisation of issue 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	restated 2020
	£'000	£'000
Current tax:		
Unincorporated tax charge on loss in the year	1,648	257
English corporation tax on profits	—	792
Adjustments in respect of prior periods	(2,866)	(424)
Total current tax	(1,218)	626
Deferred tax:		
Changes in deferred tax on timing differences	2,074	1,775
Adjustments in respect of prior periods	(4,204)	3,615
Effect of changes in tax rates	11,491	3,501
Total deferred tax	9,361	8,991
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%) and differences are explained below:

	2021	restated 2020
	£'000	£'000
Loss before tax	(21,170)	(24,285)
Loss before tax multiplied by standard rate of corporation tax in the UK (year ended 2021: 19%)	(4,022)	(4,614)
Effect of:		
Expenses not deductible for tax purposes	16,076	21,592
Effect of prior period tax	1,022	—
Deferred tax on timing differences	—	(231)
Effect of changes in tax rates	(9,351)	(4,354)
Adjustments in respect of prior periods	(7,071)	3,395
Effect of changes 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 reduced to 25%. Consequently, deferred tax has been calculated at the year end using a tax rate of 25% (note 26) and the prior period has also been restated.

4 FINANCIAL STATEMENTS TO 30 JUNE 2021

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

	Software	Goodwill (restated)	Development rights	Total
Group	£'000	£'000	£'000	£'000
Cost				
At 1 July 2020		14,172	30,121	118,113
Goodwill acquired through business combinations	12	–	–	12
Cost of intangible development rights	885	53,938	–	54,823
Disposals	–	(1,849)	–	(1,849)
Transfer to intangible assets	–	732	(181)	658
At 30 June 2021	897	757,107	10,216	768,220
Accumulated amortisation				
At 1 July 2020	–	138,290	625	120,915
Transfer to intangible assets	–	(422)	–	(422)
Transfer to intangible assets	–	(14)	–	(14)
Transfer to intangible assets	40	(4,412)	(493)	(54,992)
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	–	585,758	30,121	593,660

The balance in respect of the goodwill currently amortised goodwill is recognised in other comprehensive income. The amortisation of goodwill is charged to the profit and loss.

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

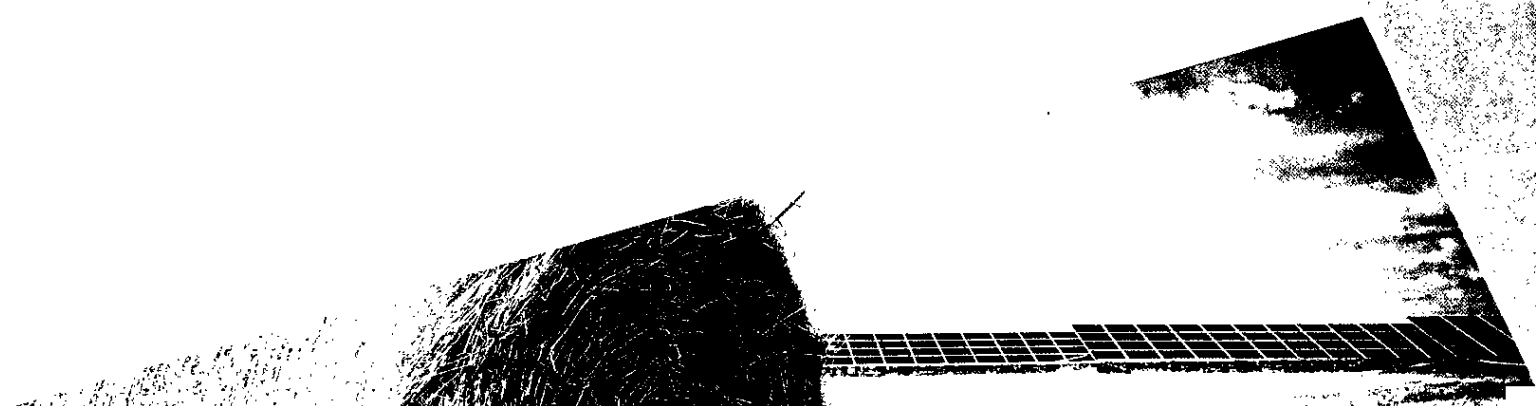
During the year the group disposed of a subsidiary as a result of £477,259 of accumulated goodwill amortisation was written back in the current year profit and loss and £1,849,166 of goodwill was realised on the sale. Gain on sale recognised in the profit and loss was £10,451,000.

No impairment has been recognised on goodwill in 2020 or 2021.

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 20 details the group's policy on goodwill.



4 Intangible assets and other non-current assets

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 30 June 2020	1,007	265,485	1,612,114	—	155,817	1,774,349
At 30 June 2021	2,114	317,467	1,664,925	—	43,277	1,727,672
Depreciation and amortisation	246	143,604	33,675	1,290	751	150,465
At 30 June 2020	—	—	11,446	—	—	11,446
At 30 June 2021	350	755	216,455	1,290	21,450	220,290
At 30 June 2021	1,764	316,712	1,448,470	—	21,827	1,551,170
At 30 June 2021	8,531	317,467	1,664,925	27,288	43,277	2,061,488
Accumulated depreciation						
At 30 June 2020	—	—	13,602	—	—	13,602
At 30 June 2021	1,418	120,059	17,171	1,290	—	136,938
At 30 June 2021	716	197,408	1,431,754	—	—	1,630,278
At 30 June 2021	4,410	90,059	414,559	1,290	—	510,318
Net book value						
At 30 June 2021	4,121	227,408	1,250,366	25,998	43,277	1,551,170
At 30 June 2020	1,007	265,485	1,600,512	—	155,817	1,722,849

The Group's intangible assets are comprised of non-financial assets identifiable with the Group's operations. The net carrying amount of identifiable intangible financial assets included in the consolidated statement of financial position at 30 June 2021 is £67,000.

The Company had no intangible assets at 30 June 2021.

Note 10 provides further information on intangible assets.



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	11,261	1,067	12,268
Additions	–	30,066	30,066
Disposals	(10,778)	(20,133)	(30,911)
Dividends received	(1,500)	–	(1,500)
Share of profit after tax	1,077	–	1,077
At 30 June 2021	–	11,000	11,000
At 30 June 2020	11,261	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 impairment impairments	195,312	195,312
At 30 June 2021	195,312	195,312
Net book value		
At 30 June 2021	2,116,366	2,116,366
At incorporation	–	–

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

Notes to the financial statements for the year ended 30 June 2021[illegible]

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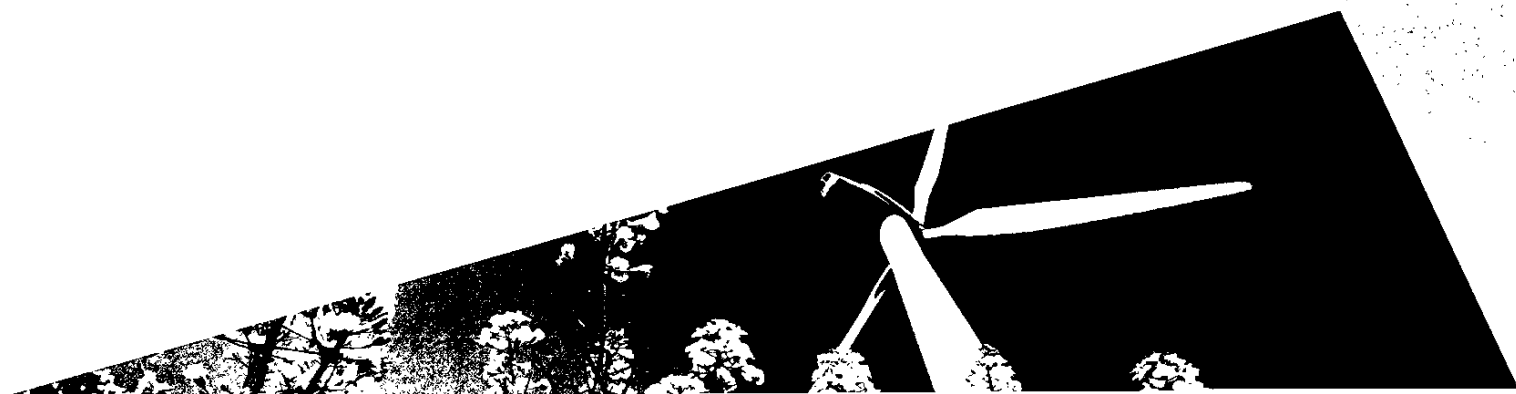
	Group	
	2021	2020
	£'000	£'000
Trade and other receivables	117,741	153,452
Prepaid expenses	51,572	41,191
Cash at bank and in hand	172,478	206,688

	Group	
	2021	2020
	£'000	£'000
Depreciation	2,195	2,574
Impairment of property, plant and equipment	18,593	171
Impairment of intangible assets	73,923	5,029
	94,711	7,774

[illegible]

Information from the 2010 election regarding the year of the 2011 and 2012 election is not reported as of 10/1/2011.

The Director, Oregon Department of Fish and Game



4 FINANCIAL STATEMENTS FOR 2021

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

	Group		Company
	2021	2020	2021
	£'000	£'000	£'000
Amounts falling due after one year			
Trade and other payables	16,128	11,155	—
Amounts falling due within one year			
Trade and other receivables	369,384	418,975	—
Due from group	16,121	11,917	8
Accruals and other payables	3,950	—	12,751
Prepaid expenses	27,696	5,030	5,008
Other receivables	6,603	4,130	—
Due from other companies	6,469	14,961	—
Prepaid expenses and other receivables	154,375	144,214	32,616
	600,726	642,049	50,383

Loans and borrowings, including overdrafts and bank overdrafts, net of provisions of £18,141,000 (2020: £3,777,000)

Prepaid interest and prepaid income and prepaid net of provisions of £18,141,000 (2020: £7,578,000)

For interest and principal amounts owed by group undertakings the outstanding balances are in New Zealand dollars and are denominated in New Zealand dollars.

Trade receivables are non-current assets.



4. Financial instruments – Financial assets

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

	Group		Company
	2021	2020	2021
	£'000	£'000	£'000
Trade receivables	47,386	39,356	–
Prepayments	23,390	21,417	16
Financial assets	–	3,359	–
Investment in subsidiaries	–	–	–
Other financial assets	61,165	60,111	–
Financial assets measured at fair value	–	–	20,203
Financial assets measured at cost	3,147	111	–
Financial assets measured at amortised cost	143	29,071	–
Financial assets measured at cost	72,087	90,538	2,705
	207,318	211,514	22,924

	Group	
	2021	2020
	£'000	£'000
Amounts falling due between one and five years	247,297	262,777
Financial assets measured at cost	6,125	2,077
Financial assets measured at amortised cost	–	4,008
Financial assets	5,415	6,085
	258,837	268,862

	Group	
	2021	2020
	£'000	£'000
Amounts falling due after more than five years	577,235	144,600
Financial assets measured at cost	24,495	28,922
Financial assets measured at amortised cost	42,772	64,011
	644,502	328,223
	903,339	597,085

The Company has no derivatives due or payable in one year.

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

Note 26 details the provision for impairment.

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

	2021	2020
Group	£'000	£'000
Equity investments	47,386	99,789
Financial assets and liabilities	247,297	269,223
Equity investments and loans	577,235	414,180
	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
Urbis Energy Limited	6 month LIBOR plus 1.60%	438,140	488,179
Cedar Energy and Infrastructure Limited	LIBOR/EURIBOR plus 2.00%	—	32,008
Enis Energy Limited	3 month EURIBOR plus 1.20%	8,613	10,083
Enis Energy Plc	Fixed rate 1.70%	26,382	30,290
Roundbay Energy Limited	6 month LIBOR plus 1.50%	295,344	316,627
Donington Energy Services Limited	1 month BBSY plus 1.85%	—	84,652
Weston Energy and Infrastructure Limited	6 month LIBOR plus 2.35%	103,439	121,667
		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
At 1 July 2020	17,403	20,484	37,887
Provision for costs of decommissioning	(2,791)	6,346	3,555
Provision for ONS and decommissioning	3,311	-	3,311
Provision for decommissioning	200	-	200
Provision for costs of decommissioning	101	(4,203)	(4,102)
Provision for costs of decommissioning	(511)	(2,182)	(2,693)
At 30 June 2021	20,439	38,145	58,584

The authors gratefully acknowledge the help of the authors' students and colleagues in the field of experimental and theoretical analysis of the problem. The authors are also grateful to the Ministry of Education and Science of the Russian Federation for the support of the research.

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Tr = 2.49700, 1997 = 1.15 = 1996 = 1.00000 = 1.00000

Group	2021	2020
Allotted, called-up and fully paid	£'000	£'000
Company and subsidiaries	149,676	178,439
Shareholders' funds		
Share premium		
Reserves		
Company	2021	2020
Allotted, called-up and fully paid	£'000	£'000
Company	149,676	178,439
Shareholders' funds		
Share premium		
Reserves		

[illegible]

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

issued in the prior period). Of the remaining shares issued during the year, 10,500 ordinary shares of £0.10 each (2020: 12,500) were issued during the year, giving rise to a premium of £175,113.000 (2020: £91,956.000). During the year, the Group purchased 4,444,000 (2020: 1,960,000) of its own ordinary shares of £0.10 each with an aggregate nominal value of £444,000 (2020: £196,000). Total consideration of £6,444,000 (£2,156,000) was paid for the shares, giving rise to a premium of £6,739,000 (£2,352,000). The shares were immediately cancelled after purchase.

The Group's equity comprises ordinary shares, premium on issue of ordinary shares, share premium on issue of preference shares, share premium on issue of ordinary shares, and share premium on issue of preference shares. The Group's equity is shown in the consolidated statement of financial position. The Group's equity is shown in the consolidated statement of financial position.

During the year the Company issued 1,501,199 (78,170) of £0.10 ordinary shares of £0.10 each, with an aggregate nominal value of £150,120,000 (£7,817,000). Total consideration of £2,366,900 (£7,121,100) was paid for the shares, giving rise to a premium of £2,166,800 (£6,304,100).

£66,000 (2020: £1,100) of £1.00 preference shares of £1.00 each were issued during the year, giving rise to a premium of £64,900 (£99,900). During the year the Company purchased 4,444,000 (2020: 1,960,000) of its own ordinary shares of £0.10 each with an aggregate nominal value of £444,000 (£196,000). Total consideration of £6,444,000 (£2,156,000) was paid for the shares, giving rise to a premium of £6,739,000 (£2,352,000). The shares were immediately cancelled after purchase.

There is no restriction on the use of the Group's cash and cash equivalents, and the Group's cash and cash equivalents are not subject to any restrictions.

Cash flow hedge reserve

The cash flow hedge reserve is used to record transactions that are not in the Group's cash flow hedge portfolio.

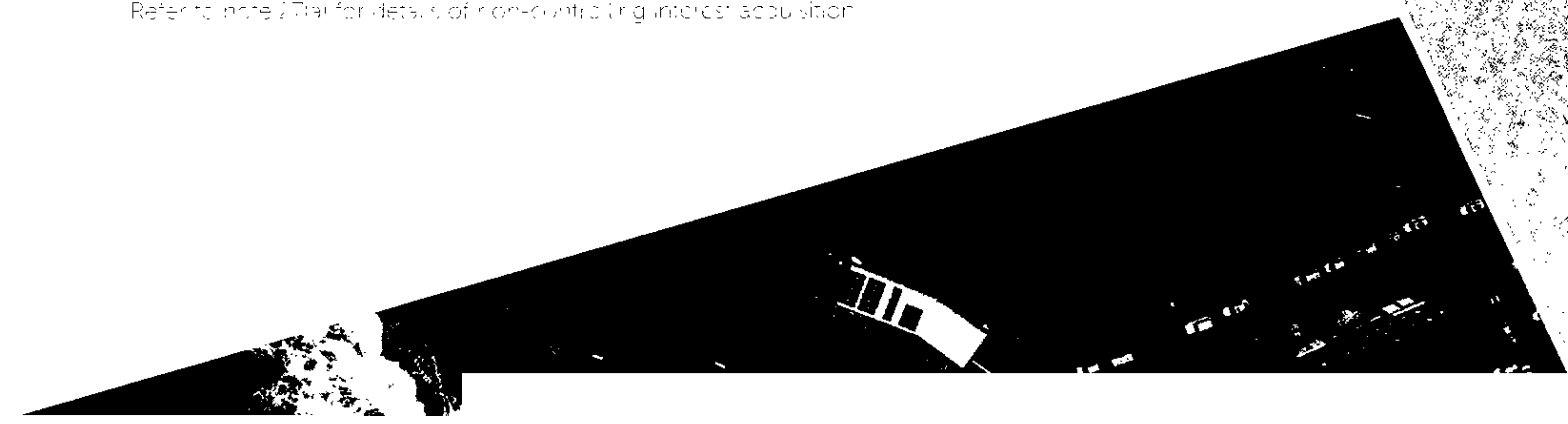
Merger reserve

The merger reserve is used to record the difference between the fair value of the shares issued and the nominal value of the shares acquired.

The movement in non-controlling interests is set out as follows:

Group	Note	Group	
		2021 £'000	2020 £'000
At 1 July		9,570	15,478
Share of subsidiary undertakings and interests in other entities acquired	27	(1,842)	(2,500)
Transfer of subsidiary undertakings and interests to other entities		(4,007)	(3,568)
At 30 June		3,721	9,570

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



$\frac{1}{2} \times \frac{1}{2} = \frac{1}{4}$
 $\frac{1}{4} \times \frac{1}{4} = \frac{1}{16}$
 $\frac{1}{16} \times \frac{1}{16} = \frac{1}{256}$
 $\frac{1}{256} \times \frac{1}{256} = \frac{1}{65536}$



11

11

14

1

1

1

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

Derivative financial instruments

The Group's derivative financial instruments are used primarily to hedge its foreign currency, commodity, and interest rate risk and energy expenditure.

a) Market risk

Currency risk

The Group's revenue is primarily denominated in US dollars, and its major costs, including those of other subsidiaries, are principally in the Canadian dollar. Consequently, the Group is exposed to foreign exchange risk due to exchange rate movements with respect to its international sales, expenses and the value of its foreign and non-asset assets and foreign liabilities.

Transactional exposures

Transactional exposures arise from transactions in a foreign currency, or from exposure to currencies other than the Group's presentation currency, the Canadian dollar. The Group enters into forward foreign exchange contracts and foreign exchange swaps to mitigate the exchange rate risk for certain foreign currency payments and receipts. The forward currency contracts and swaps are measured at fair value, which is determined using valuation techniques that utilize observable inputs. The key inputs used in valuing the derivative are the forward exchange rates for US\$/C\$, and C\$/C\$. On 30 June 2021, the fair value of the foreign currency contracts was an asset of \$646,100 (2020: \$1,901,470) and a liability of \$143,107 (2020: \$11,129,012).

Translational exposures

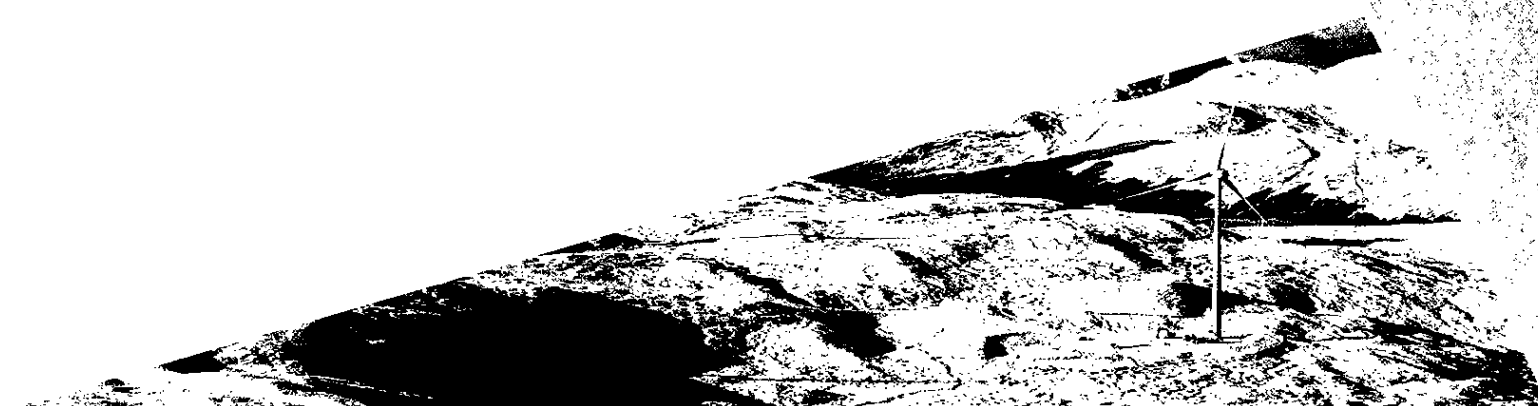
Balance sheet items, such as accounts receivable and payable, are reported at the end of the reporting period in the functional currency of the Group, the Canadian dollar. The level of exposure is reduced by hedge denominated in the functional currency of the subsidiaries, which is an acceptable level of risk and therefore it is not the Group's policy to hedge these exposures.

Interest rate risk

The Group has entered into financial instruments with interest rate derivatives. Where the Group enters into borrowing arrangements with floating rate interest, swap arrangements are entered into to fix a portion of the interest in order to mitigate the risk of interest rate fluctuations. The portion of interest to be fixed is assessed and decided by management and not whether to hedge and on how 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 liability of \$41,629,007 (2020: \$54,819,006) related.

Price risk

The Group is a short-to-medium-term lender to the residential property market, to the extent that there is a net investment in the level of house prices that affects 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 extend.



4 FINANCIAL STATEMENTS

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

b) Credit risk

Customer credit risk is managed through a group policy and includes a review of the creditworthiness of customers and the evaluation of the credit status of a customer before entering into a contract.

c) Liquidity risk

Liquidity risk is managed through a group policy and includes a review of the creditworthiness of customers and the evaluation of the credit status of a customer before entering into a contract.

Liquidity risk is managed through a group policy and includes a review of the creditworthiness of customers and the evaluation of the credit status of a customer before entering into a contract. The group policy includes a review of the creditworthiness of customers and the evaluation of the credit status of a customer before entering into a contract. The group policy includes a review of the creditworthiness of customers and the evaluation of the credit status of a customer before entering into a contract.

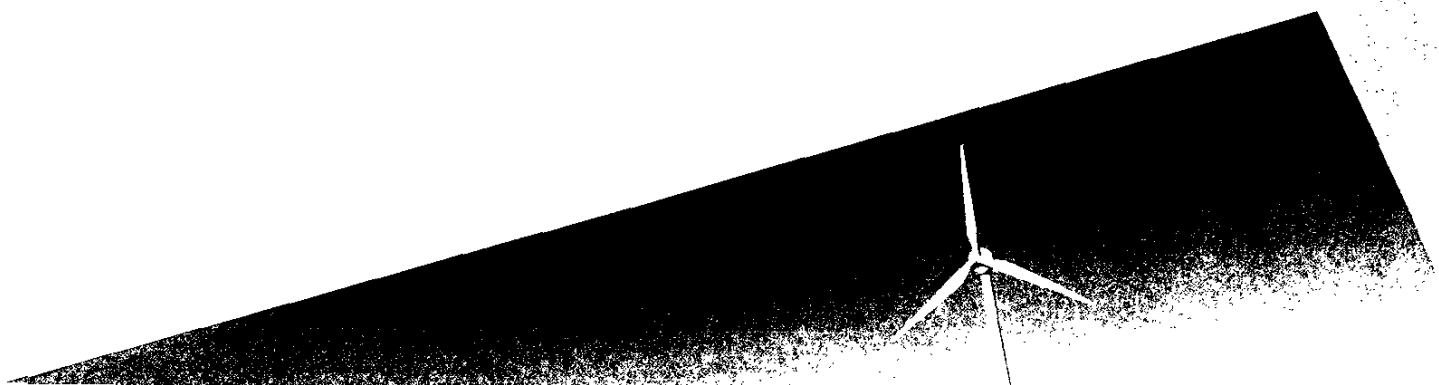
At the year end the Group has added to its cash resources to cover:

Group	2021 £'000	2020 £'000
Long term debt (including lease liabilities)	90,156	10,079
Long term debt (including lease liabilities)	92,683	10,079

At 30 June 2021, the Group has added to its cash resources to cover:

	2021		2020	
	Land and buildings £'000	Other £'000	Land and buildings £'000	Other £'000
Fixed assets				
Land and buildings	8,031	749	6,461	305
Land and buildings (including lease liabilities)	30,369	1,686	25,027	659
Land and buildings	118,932	9	114,000	9
Land and buildings	157,332	2,444	140,036	668

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



[illegible]

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

Under TSC 1.37, the disclosure requirements for non-current assets are not applicable to the Group's membership of a Group of companies which are wholly owned by a parent company, such as the Group.

During the year ended 30 June 2021, the Group was not a party to any non-current asset disposal or any sale of a subsidiary. The Group was limited in its operations in the Group, and the Group was limited in its operations in the Group, and the Group was limited in its operations in the Group.

During the year ended 30 June 2021, the Group was not a party to any non-current asset disposal or any sale of a subsidiary. The Group was limited in its operations in the Group, and the Group was limited in its operations in the Group.

The Group's non-current assets were disposed of during the year ended 30 June 2021, and the Group was limited in its operations in the Group, and the Group was limited in its operations in the Group.

The Group's non-current assets were disposed of during the year ended 30 June 2021, and the Group was limited in its operations in the Group, and the Group was limited in its operations in the Group.

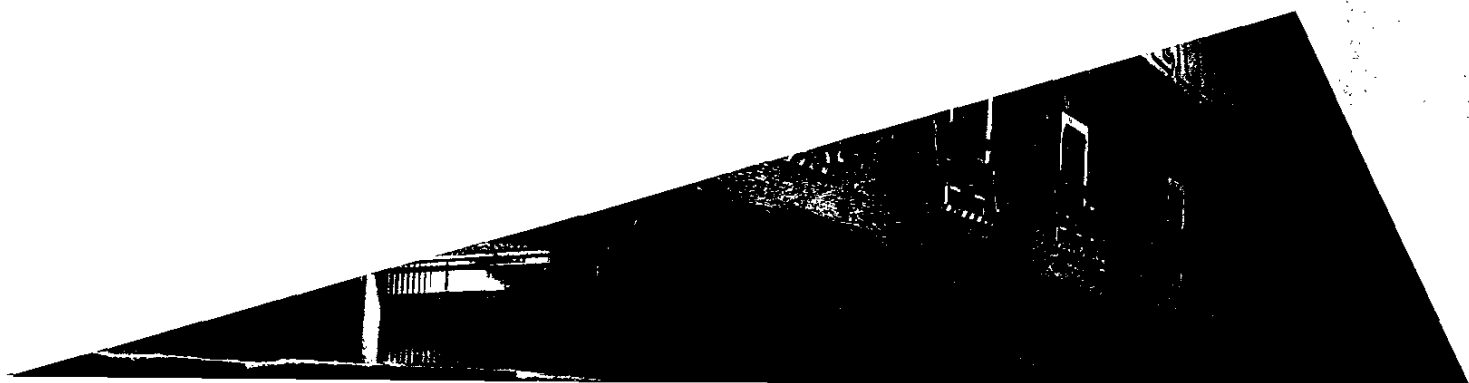
During the year ended 30 June 2021, the Group was not a party to any non-current asset disposal or any sale of a subsidiary. The Group was limited in its operations in the Group, and the Group was limited in its operations in the Group.

At 30 June 2021, the Group was not a party to any non-current asset disposal or any sale of a subsidiary. The Group was limited in its operations in the Group, and the Group was limited in its operations in the Group.

Under TSC 1.37, the disclosure requirements for non-current assets are not applicable to the Group's membership of a Group of companies which are wholly owned by a parent company, such as the Group.

Other than the non-current assets disposed of during the year ended 30 June 2021, the Group was limited in its operations in the Group, and the Group was limited in its operations in the Group.

At the end of the year, there were no non-current assets disposed of during the year.



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

a) Accounting policy fair value adjustment – hedge accounting

The Group currently has a number of derivative assets and liabilities which are accounted for using hedge accounting. For the year ended 30 June 2020, the Group has elected to apply the accounting policy for derivative financial instruments and has adopted the fair value method of valuation at each reporting date. The Group has now changed its policy to those in the current financial statements and has elected to use the fair value method to those in the current financial statements. The accounting policy change under FRS 112 has been identified in the financial statements. The restatement of the Group's financial statements for the year ended 30 June 2020 has been completed.

A summary of the impact on the accounting policy change is included below:

Group	Year ended 30 June 2019 (as stated) £'000	Adjustments £'000	Year ended 30 June 2019 (restated) £'000
Cost of sales	(17,921)	(1,683)	(19,604)
Administrative and other expenses	7,645	(2,141)	(5,456)
Finance income	(39,169)	(4,129)	(43,298)

Group	Year ended 30 June 2020 (as stated) £'000	Accumulated adjustments £'000	Year ended 30 June 2020 (restated) £'000
Cost of sales	(45,113)	(18,584)	(63,697)
Administrative and other expenses	51,385	10	(50,873)
Finance income	(74,651)	(10,109)	(84,760)
Other income	4,941	164	5,105
Transferable Financial Instruments	3,111	(1,647)	1,464

b) Reclassification of other income

During the audit for the year ended 30 June 2020, it was brought to management's attention that other income relating to £4,718,000 had been incorrectly classified as turnover. Management have reviewed all sources of income and subsequently disclosed other income separately on the unaudited statement of comprehensive income, as well as in the reclassified comparative figures for the year ended 30 June 2021. These have been restated. Other income includes litigation damages and any insurance proceeds. Refer to Note 5 for the split of other income.



4 Financial statements for the year ended 30 June 2021

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

c) Goodwill

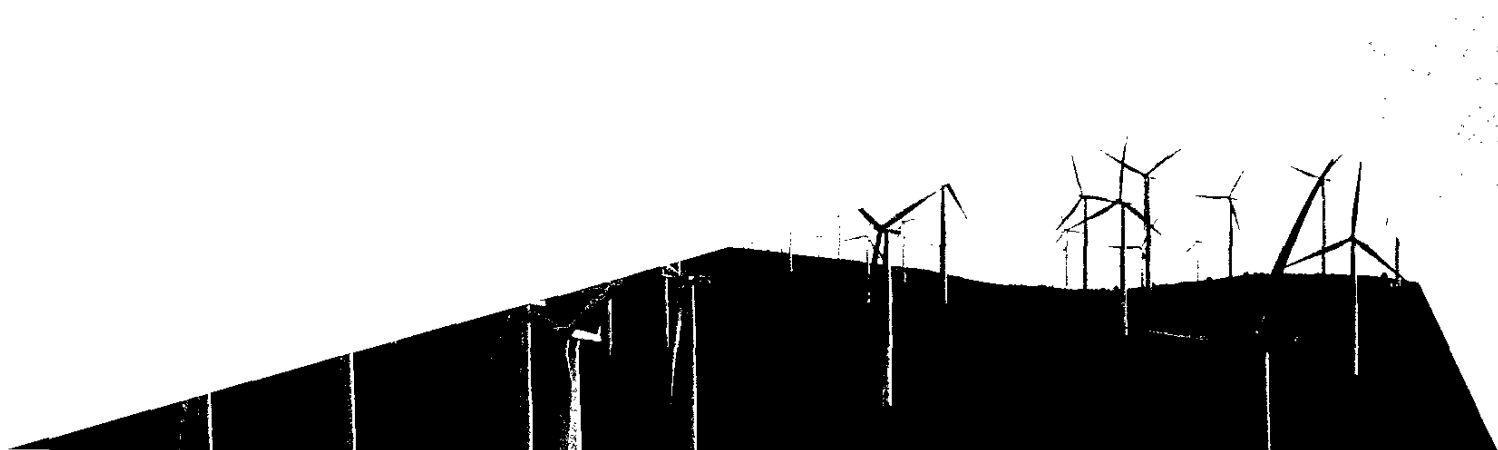
At the year end, goodwill represents the excess of the purchase price paid over the fair value of the identifiable intangible assets acquired. Goodwill is tested for impairment at the year end. At 30 June 2021, an impairment test was performed on the cash generating units (CGUs) of the Group and no impairment was identified. The Group's goodwill is held in the UK and is not subject to foreign exchange risk. The goodwill is held in the UK and is not subject to foreign exchange risk.

Group	Year ended 30 June 2020 (as stated) £'000	Adjustment £'000	Year ended 30 June 2020 (restated) £'000
Goodwill	15,117	(10,896)	4,221
Goodwill impairment	1,552,776	(15,487)	1,537,289
Goodwill impairment	71,766	(2,777)	68,989

Goodwill impairment is included in the profit and loss account for the year ended 30 June 2021.

d) Decommissioning provision

For the year ended 30 June 2021, a provision was implemented by the Group for the decommissioning of the wind farms. The provision was calculated based on the estimated costs of decommissioning the wind farms at the year end. The provision was calculated based on the estimated costs of decommissioning the wind farms at the year end. The provision was calculated based on the estimated costs of decommissioning the wind farms at the year end. The provision was calculated based on the estimated costs of decommissioning the wind farms at the year end.



4 FINANCIAL STATEMENTS FOR 30 JUNE 2021

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

a) Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy

On 16 July 2021, the Group acquired the 100% non-controlling interest in the Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy, bringing its total interest to 100% of both subsidiaries. The company's total consideration in the transaction was €308,500. There was no goodwill in the acquisition as a result of the transaction.

b) CEPE Berceronne SARL

On 18 October 2021, the Group acquired 100% of the shares of CEPE Berceronne through its purchase of 100% of the share capital for €280,000 in cash.

The following table summarises the consideration paid by the Group, the fair value of the assets acquired and the goodwill then assumed at the acquisition date:

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

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

	Book values	Adjustments	Fair value	Book value	Adjustments	Fair value
	€000	€000	€000	£000	£000	£000
Fixed assets	214	–	214	191	–	185
Trade and other receivables	13	–	13	12	–	12
Trade and other payables	10	–	10	9	–	9
Net liabilities acquired	227	–	227	206	–	206
Goodwill			81			74
Total consideration			308			280

Goodwill recognised in the business combination was £74,000 and has an estimated useful life of 20 years, reflecting the life span of the assets acquired.

The non-audited statement of comprehensive income for the year included £74,000 net of a tax credit before tax of £153,621 in respect of this acquisition.



4. ACQUISITION OF GUARDBRIDGE Sp. z o.o.

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

c) Guardbridge Sp. z o.o.

On 14 June 2021, the Group acquired Guardbridge Sp. z o.o. by means of cash in full. The purchase price was €10,558,000 (€10,558,000).

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

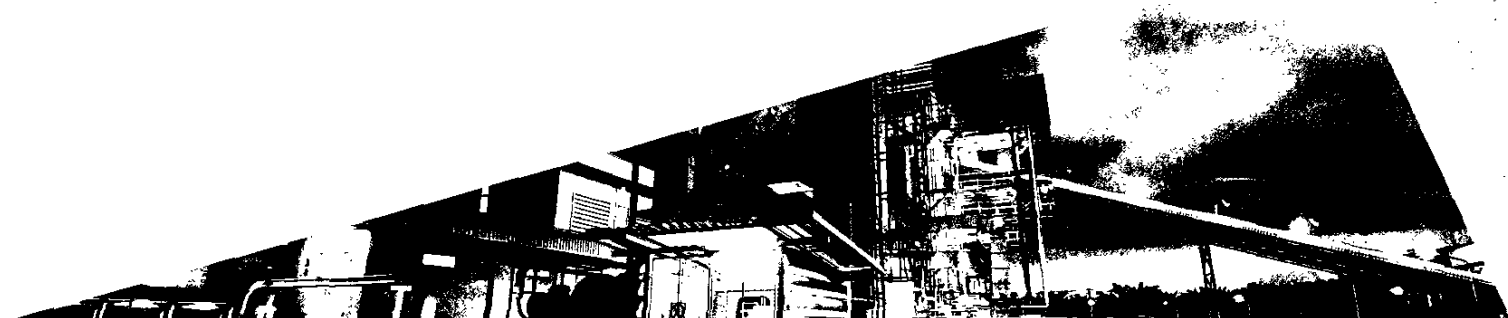
	Exchange Rate	
Consideration	€'000	£'000
Cash	9,990	8,685
Liability stock exchange	568	488
Total consideration	10,558	9,073

Data shown in the table above are net of acquired and provided intangible assets.

	Book values	Adjustments	Fair value	Book values	Adjustments	Fair value
	€'000	€'000	€'000	£'000	£'000	£'000
Goodwill	9,257	—	9,257	8,166	—	8,166
Identifiable intangible assets	—	—	—	—	—	—
Identifiable intangible assets	50	—	50	43	—	43
Identifiable intangible assets	119	—	119	104	—	104
Identifiable intangible assets	—	—	—	—	—	—
Net liabilities acquired	9,518	—	9,518	8,179	—	8,179
Goodwill	—	—	1,110	—	—	964
Total consideration	10,558	—	10,558	9,073	—	9,073

The goodwill arising from the business combination was €1,110 and is an estimate of the value of the intangible assets acquired.

The identifiable intangible assets acquired from the Group includes a US\$1.2 million and a US\$1.2 million and a US\$1.2 million and a US\$1.2 million.



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

d) Vorboss Limited acquisition

On 27 November 2020, the Group acquired Vorboss Limited (a private company limited by shares) through the purchase of 100% of the share capital of Vorboss Limited (100% of the share capital owned by 14 shareholders) and all of the assets and liabilities of Vorboss Limited (including the rights and obligations of the company's employees).

The following table summarises the consideration paid for the acquisition, the fair value of the assets acquired and the liabilities assumed at the acquisition date, and the entire goodwill recognised, in note 7a.

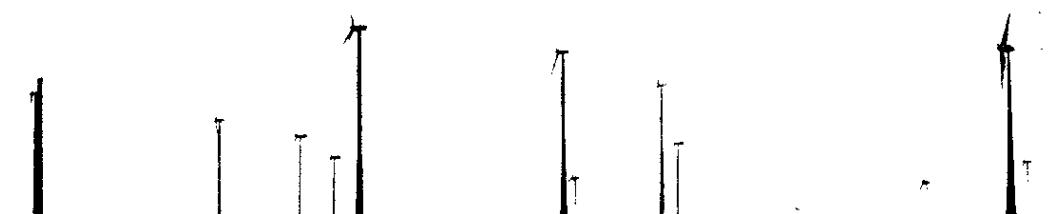
Consideration	£'000
Cash	14,782
Trade and other receivables	2,256
Deferred consideration	4,718
Total consideration	21,756

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

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Goodwill	1,662	–	1,662
Intangible assets	22	–	22
Identifiable intangible assets	1,457	–	1,457
Current trade payables	315	–	315
Deferred consideration payable	97	–	97
Other liabilities	(1,549)	–	(1,549)
Net assets acquired	2,004	–	2,004
Goodwill	19,752	–	19,752
Total consideration	21,756	–	21,756

Goodwill resulting from the Business combination was £19,752,977 and has an estimated useful life of 30 years, reflecting the life span of the assets acquired.

The consolidated statement of comprehensive income for the year includes £6,137,827 of revenue and profits before tax of £7,562,801 in respect of this acquisition.



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

e) Giganet Limited acquisition

On 15 April 2021, the Group acquired Giganet Limited (formerly M12 Solution Limited) a supplier of fibre network solutions through the purchase of 100% of the share capital for consideration of £2,725,163 and contingent deferred consideration of £1,558,197.

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

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

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

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Fixed assets	176		176
Trade and other receivables	1,310	-	1,310
Trade payables and other liabilities	124	-	124
Deferred consideration	104		104
Provisions and other liabilities	1		1
Other intangibles	100		111
Net assets acquired	84	-	84
Goodwill			4,168
Total consideration			4,272

Goodwill resulting from the business combination was £4,167,514 and has an estimated useful life of 15 years, reflecting the lifespan of the assets acquired.

The consolidated statement of comprehensive income for the year includes £800,421 of revenue and a loss before tax of £824,773 in respect of this acquisition.

4 FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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

f) Reserve power acquisition

In 2017, the Group acquired 100% reserve power assets from a private company in full payment of the share capital for a net consideration of £1,269,000.

The following table sets out the fair value of the acquisition made by the Group, the fair value of the intangible assets and whether the value of the intangible assets is included in the carrying amount of the entities acquired in the acquisition.

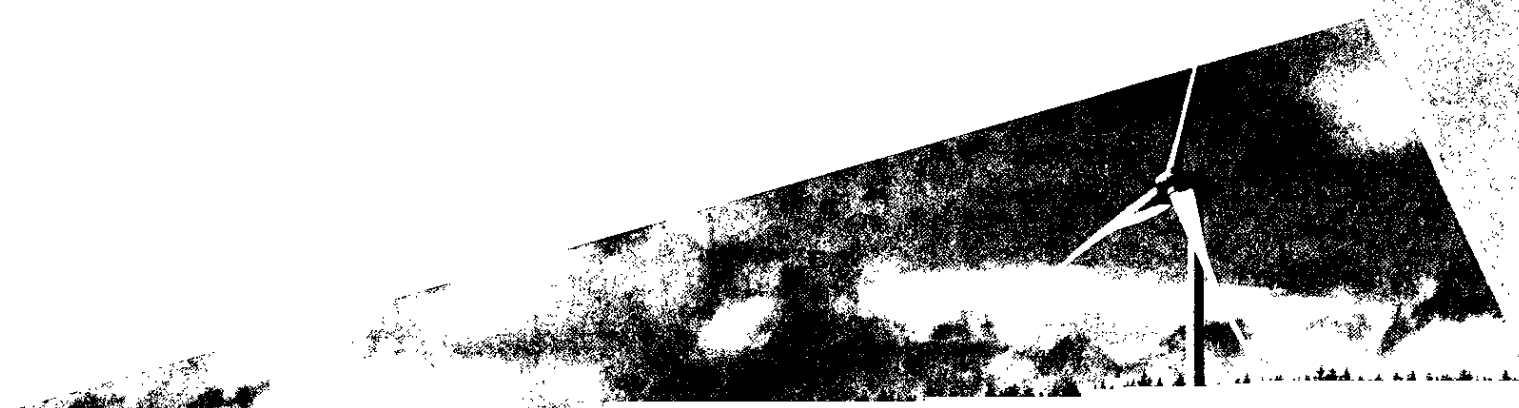
Consideration	£'000
Share consideration	1,270
Total consideration	1,270

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

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Freehold land	19,190	(17,942)	78,245
Goodwill	—	—	—
Prepaid and other receivables	1,712	—	1,712
Cost of purchased assets	5,840	—	5,840
Provision for doubtful debts	(1,154)	—	(1,154)
Other intangible assets	(42,566)	—	(42,566)
Other receivables	(5,000)	—	(5,000)
Net assets acquired	21,212	(19,942)	1,270
Goodwill	—	—	—
Total consideration			1,270

There was no goodwill arising from the acquisition.

The consolidated statement of comprehensive income for the year included revenue of £0,301,650 and a loss before tax of £1,906,154 in respect of this acquisition.



4 Financial statements – The year ended 30 June 2021

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

g) Snetterton acquisition

On 12 April 2021 the Group acquired 100% of Snetterton Racecourse Limited and its subsidiary undertaking (collectively known as 'Snetterton') for a consideration of £176,438.

The Group accounted for the acquisition by the acquisition method, with the fair value of assets acquired and liabilities assumed being calculated at the acquisition date, with the difference being recorded as goodwill.

Consideration	£'000
cash	176,963
less: Snetterton debt	(473)
Total consideration	176,438

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

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
cash	148,247	–	148,247
Trade and other receivables	8,665	–	8,665
Prepaid expenses	6,170	–	6,170
Debt	(5,607)	21	(5,586)
Intangible assets	(8,345)	–	(8,345)
Current and non-current tax	(107)	–	(107)
Net assets acquired	158,771	87	158,858
Goodwill			17,580
Total consideration			176,438

Goodwill arising from the acquisition is attributable to the acquisition of a valuable intangible asset in the form of a licence to race at Snetterton racecourse, which was obtained.

The current and deferred tax in respect of the acquisition would be £17,247 on the net assets acquired, less a credit for tax of £768 in respect of the acquisition.



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

h) Rangeford Holdings Limited acquisition

On 28 June 2021, the Group acquired Rangeford Chemsay Limited (formerly known as C Couared Property Developments (Chemsay) Limited) a development site for a retirement village, through the purchase of 100% of the share capital, for £8,561,235 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	8,566
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
Net assets	10,364	836	11,200
Net assets acquired	10,364	836	11,200
Goodwill			2,230
Total consideration			13,430

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

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

4 Financial statements – consolidated

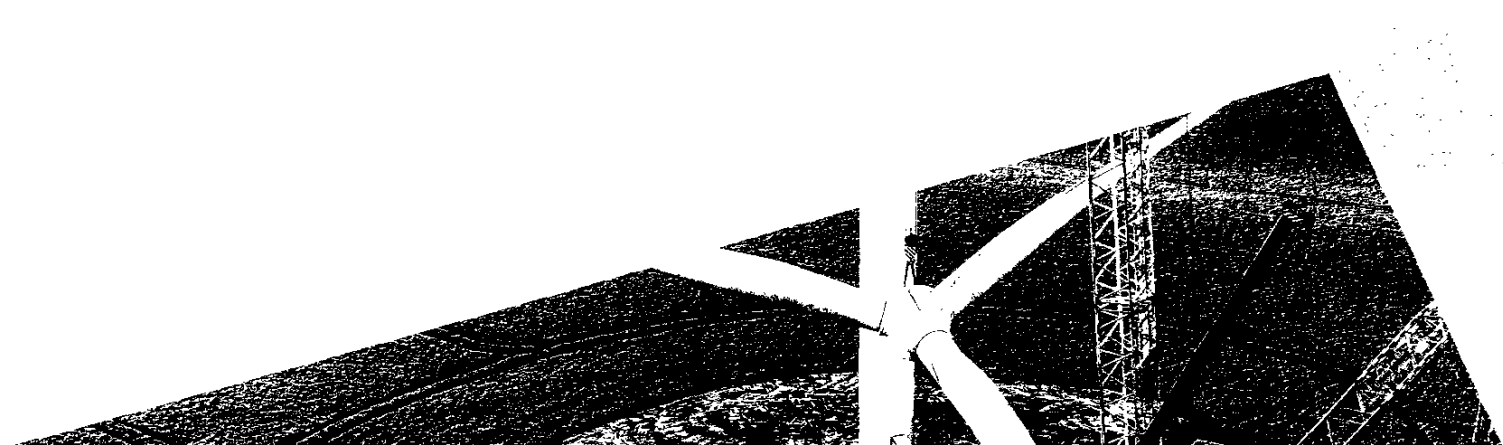
Notes to the financial statements for the year ended 30 June 2021

Our financial statements are prepared in accordance with the UK Accounting Standards, including the Financial Reporting Standard applicable as detailed in the Financial Statements starting on page 30. The Financial Reporting Standard requires us to ensure that the financial statements are prepared on a going concern basis unless it is probable that the company will be unable to continue to operate for the foreseeable future. The directors have considered this and are satisfied that the company is a going concern.

Net debt

Net debt is the net debt in relation to the company's debt securities, as follows: (a) the net debt in relation to the company's debt securities, and

		2021	2020
		£'000	£'000
Debt securities in issue	100	871,918	1,091,850
Debt securities repurchased	(41)	–	(8,092)
Gross debt		871,918	1,091,850
Debt securities in issue	100	(17,478)	(20,785)
Net debt		699,440	884,065



4 FINANCIAL STATEMENTS FOR THE YEAR ENDED 2021

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

EBITDA

EBITDA is before interest, tax, depreciation and amortisation. EBITDA is calculated by adjusting profit after tax for interest, tax, depreciation and amortisation. EBITDA is not a measure of profitability and is not intended to be a measure of the Group's performance. We provide EBITDA in addition to profit after tax to assist our performance measurement efforts by including fixed capital expenditure.

The following table details the adjustments made to the profit before tax.

	Note	2021 £'000	restated 2020 £'000
Loss for the financial year		(29,313)	(33,613)
Cost of sales			
Amortisation of intangible assets	2	34,997	44,989
Depreciation of fixed assets	3	85,917	43,010
Interest payable and finance expense	4	36,067	50,873
Exceptional costs		-	21,018
Loss		8,143	9,334
EBIT			
Interest payable and finance expense		(343)	(345)
Amortisation of intangible assets		(1,755)	(2,713)
Depreciation of fixed assets		(28,583)	(41,090)
Interest payable and finance expense	4	(907)	(1,181)
EBITDA		104,036	134,415

Note 20 details the provided adjustments.

Notes to the financial statements 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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Casulgox Limited ¹	UK	Ordinary	100%	Energy generation
Cedar Energy and Infrastructure Limited	UK	Ordinary	100%	Holding company
CEPE Beronville SARL	France	Ordinary	100%	Energy generation
CEPE du Grandbois SARL ²	France	Ordinary	100%	Energy generation
CEPE de la Saxe SARL	France	Ordinary	100%	Energy generation
CEPE de Lacombe SARL	France	Ordinary	100%	Energy generation
CEPE de Marsanne SARL ³	France	Ordinary	100%	Energy generation
CEPE Haut du Saule	France	Ordinary	100%	Energy generation
CEPE de La Roche Quatre Rivières SARL	France	Ordinary	100%	Energy generation
CEPE du Puits de St Denis SARL ⁴	France	Ordinary	100%	Energy generation
Chelston Meadow Energy Limited ⁵	UK	Ordinary	100%	Energy generation
Chesham Solar Farm Holdings Limited	UK	Ordinary	100%	Holding company
Chiltering Solar Two Limited	UK	Ordinary	100%	Energy generation
Cilgwyn Energy Limited ⁶	UK	Ordinary	100%	Dormant company
Clann Farm Limited	UK	Ordinary	100%	Energy generation
Clarendon Solar CFV 1 Limited	UK	Ordinary	100%	Energy generation
CLP Developments Limited ⁷	UK	Ordinary	100%	Dormant company
CLP Envirogas Limited	UK	Ordinary	100%	Holding company
CLP Services Limited ⁸	UK	Ordinary	80%	Dormant company
CLPE 1991 Limited ⁹	UK	Ordinary	100%	Dormant company
CLPE 1999 Limited ¹⁰	UK	Ordinary	100%	Holding company
CLPE Holdings Limited ¹¹	UK	Ordinary	100%	Holding company
CLPE Projects 1 Limited ¹²	UK	Ordinary	100%	Holding company
CLPE Projects 2 Limited	UK	Ordinary	100%	Holding company
CLPE Projects 3 Limited ¹³	UK	Ordinary	100%	Holding company
CLPE ROC – 1 Limited ¹⁴	UK	Ordinary	100%	Energy generation
CLPE ROC – 2 Limited ¹⁵	UK	Ordinary	100%	Energy generation
CLPE ROC – 3 Limited ¹⁶	UK	Ordinary	100%	Energy generation
CLPE ROC – 3A Limited ¹⁷	UK	Ordinary	100%	Energy generation
CLPE ROC – 4 Limited ¹⁸	UK	Ordinary	100%	Energy generation
CLPE ROC – 4A Limited ¹⁹	UK	Ordinary	100%	Energy generation
Clyne Power Limited ²⁰	UK	Ordinary	100%	Energy generation
Coasterworth 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
Comm21 Ltd	UK	Ordinary	100%	Fibre network production
Corndon Bridge Energy Limited	UK	Ordinary	100%	Energy generation
Cotswold Energy Limited	UK	Ordinary	100%	Energy generation
Cour Wind Farm Scotland Limited	UK	Ordinary	100%	Energy generation
Crabtree Farm Limited	UK	Ordinary	100%	Energy generation
Craymarsh Limited	UK	Ordinary	100%	Energy generation
Crescent Solar Farm Limited	UK	Ordinary	100%	Energy generation
Cylon Power Limited	UK	Ordinary	100%	Energy generation
Dalton Resolute Power Limited	UK	Ordinary	100%	Energy generation
Dartmouth Solar Limited	UK	Ordinary	100%	Energy generation
Darlington Point Holdings Pty Limited	Australia	Ordinary	100%	Holding company
Darlington Point Solar Farm Pty Limited	Australia	Ordinary	91%	Holding company
Darlington Point Coalblock Pty Limited	Australia	Ordinary	100%	Holding company
Deasdale Farm Solar Limited	UK	Ordinary	100%	Energy generation
Dispers Farm Limited	UK	Ordinary	100%	Energy generation
Dryden Broad Limited	UK	Ordinary	100%	Energy generation
Eaking Limited	UK	Ordinary	100%	Holding company
Eclis (Camargue) SARL	France	Ordinary	100%	Energy generation
Eclis (France 1) SARL	France	Ordinary	90%	Energy generation
Eclis (France 10) SARL	France	Ordinary	90%	Energy generation
Eclis (France 11) SARL	France	Ordinary	100%	Energy generation
Eclis (France 12) SARL	France	Ordinary	100%	Energy generation
Eclis (France 22) SARL	France	Ordinary	100%	Energy generation
Eclis (France 23) SARL	France	Ordinary	100%	Energy generation
Eclis (France 25) SARL	France	Ordinary	100%	Energy generation
Eclis (France 26) SARL	France	Ordinary	100%	Energy generation
Eclis (France 41) SARL	France	Ordinary	100%	Energy generation
Eclis (Haute-Vienne) SARL	France	Ordinary	100%	Energy generation
Eclis Energy 2 France SAS	France	Ordinary	100%	Holding company
Eclis Energy 2 Limited	UK	Ordinary	100%	Holding company
Eclis Energy 3 France SAS	France	Ordinary	100%	Energy generation
Eclis Energy DSI Holdings 1 Limited	UK	Ordinary	100%	Holding company
Eclis Energy DSI Holdings 2 Limited	UK	Ordinary	100%	Holding company

4 FINANCIAL STATEMENTS 30 JUNE 2121

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Eidos Energy O&S Holdings 3 Limited ¹	UK	Ordinary	100%	Holding company
Eidos Energy Holdings 2 Limited ¹	UK	Ordinary	100%	Holding company
Eidos Energy Holdings 3 Limited ¹	UK	Ordinary	100%	Holding company
Eidos Energy Holdings Limited ¹	UK	Ordinary	100%	Holding company
Eidos Renewable Energy Limited ¹	UK	Ordinary	100%	Holding company
Elcombe Limited ¹	UK	Ordinary	100%	Energy generation
Energy Power Resources Limited ¹	UK	Ordinary	100%	Energy project development and management services
EPF Ely Limited ¹	UK	Ordinary	100%	Energy generation
EPF Eyn Limited ¹	UK	Ordinary	100%	Energy generation
EPF Conford Limited ¹	UK	Ordinary	100%	Energy generation
EPF Renewable Energy Limited ¹	UK	Ordinary	100%	Holding company
EPF Scotland Limited ¹	UK	Ordinary	100%	Energy generation
EPF Thetford Limited ¹	UK	Ordinary	100%	Energy generation
Eucalyptus Energy Holdings Limited ¹	UK	Ordinary	100%	Holding company
Eucalyptus Energy Limited	UK	Ordinary	100%	Holding company
Feltwell Energy Limited ¹	UK	Ordinary	100%	Energy generation
Fern Energy (Group) Limited ¹	UK	Ordinary	100%	Holding company
Fern Energy Colour 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	UK	Ordinary	100%	Dormant company
Fern Energy Ridgewind Acquisitions Limited ¹	UK	Ordinary	100%	Dormant company
Fern Energy Ridgewind Holdings Limited ¹	UK	Ordinary	100%	Dormant company
Fern Energy Whiteside Holdings Limited ¹	UK	Ordinary	100%	Dormant company
Fern Energy Wind Holdings Limited	UK	Ordinary	100%	Holding company
Fern Fibre Limited ¹	UK	Ordinary	100%	Holding company
Fern Healthcare Holdings Limited ¹	UK	Ordinary	100%	Holding company
Fern Infrastructure Limited ¹	UK	Ordinary	100%	Holding company
Fern Renewable Energy Limited ¹	UK	Ordinary	100%	Holding company
Fern Rooftop Solar (A/I)	UK	Ordinary	100%	Dormant company
Fern Rooftop Solar (Zestec) Ltd ¹	UK	Ordinary	100%	Dormant company

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Fern Trading Development Limited ¹	UK	Ordinary	100%	Holding company
Fern Energy Wind Holdings Limited ¹	UK	Ordinary	100%	Holding company
Fern Fibre Limited	UK	Ordinary	100%	Holding company
Fern UK Power Development Limited	UK	Ordinary	100%	Dormant company
Fertilisers Limited ¹	UK	Ordinary	100%	Supply of fertiliser
Fleur Baileys Limited ¹	UK	Ordinary	100%	Energy generation
Flaithyhope Holdings Limited ¹	UK	Ordinary	100%	Dormant company
Flaithyhope Wind Farm Limited ¹	UK	Ordinary	100%	Energy generation
Galati Energy Limited ²	UK	Ordinary	100%	Dormant company
Gigaset Fibre Ltd ¹	UK	Ordinary	100%	Fibre network production
Gigaset Limited	UK	Ordinary	100%	Fibre network production
Glendornber Wind Energy Limited ¹	UK	Ordinary	100%	Energy generation
Grange Wind Farm Limited ¹	UK	Ordinary	100%	Energy generation
Guinebrook Solar Ltd ¹	Poland	Ordinary	100%	Energy generation
Harbourn Power Limited	UK	Ordinary	100%	Energy generation
Haymaker Mount M.J. Limited	UK	Ordinary	100%	Energy generation
Haymaker Natural Gas Holdings Limited	UK	Ordinary	100%	Holding company
Haymaker Waste Ltd ¹	UK	Ordinary	100%	Energy generation
Haymaker Oilfields Holdings Limited	UK	Ordinary	100%	Holding company
Haymaker Oilfields Ltd ¹	UK	Ordinary	100%	Energy generation
Haym Power 2 Limited ¹	UK	Ordinary	100%	Holding company
Haym Power Limited ¹	UK	Ordinary	100%	Holding company
Higher Knapp Farm Limited	UK	Ordinary	100%	Energy generation
Hill End Farm Limited ¹	UK	Ordinary	100%	Energy generation
Hillandale Limited	UK	Ordinary	100%	Energy generation
Hunt Street Limited ¹	UK	Ordinary	100%	Energy generation
Hwell Power Limited	UK	Ordinary	100%	Energy generation
Jameston Road Energy Limited	UK	Ordinary	100%	Energy generation
Jurassic Fibre Holdings Limited ¹	UK	Ordinary	90%	Holding company
Jurassic Fibre Limited	UK	Ordinary	90%	Fibre network production
Largan Power Limited ¹	UK	Ordinary	100%	Energy generation
Lennah Solar 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
Littleton Solar Limited ¹	UK	Ordinary	100%	Energy generation
Longfellow Solar Farm Limited ¹	UK	Ordinary	100%	Energy generation
LUU Communications Ltd ¹	UK	Ordinary	100%	Fibre network operation
Lovedean Limited	UK	Ordinary	100%	Energy generation
Lunham Hall Solar Limited	UK	Ordinary	100%	Energy generation
M12 Solutions Limited	UK	Ordinary	100%	Holding company
Manston Thorpe Limited ¹	UK	Ordinary	100%	Energy generation
Marion Energy Limited	UK	Ordinary	100%	Energy generation
Marley - Match Solar Ltd	UK	Ordinary	100%	Energy generation
Meadows Farm Limited ¹	UK	Ordinary	100%	Energy generation
Melbourn Solar Limited ¹	UK	Ordinary	100%	Energy generation
Melton LG Energy Limited	UK	Ordinary	100%	Holding company
Melton LG Holding Limited	UK	Ordinary	100%	Holding company
Melton LG RDC Limited ¹	UK	Ordinary	100%	Asset leasing company
Marion Renewable Energy Holdings Limited	UK	Ordinary	100%	Holding company
Marion Renewable Energy Newco Limited ¹	UK	Ordinary	100%	Holding company
Marion Renewable Energy UK Limited	UK	Ordinary	100%	Holding company
Milnthorpe Farm Solar Limited ¹	UK	Ordinary	100%	Energy generation
Mingay Farm Holding Limited ¹	UK	Ordinary	100%	Holding company
MSP Dacey Ltd ¹	UK	Ordinary	100%	Energy generation
MSP Strete Ltd ¹	UK	Ordinary	100%	Energy generation
MSP Tregassow Limited ¹	UK	Ordinary	100%	Energy generation
MTS Hatchlands Solar Ltd ¹	UK	Ordinary	100%	Energy generation
Nevern 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
Ninds Farm Limited ¹	UK	Ordinary	100%	Energy generation
Nordic Power Development Limited	UK	Ordinary	100%	Holding company
North Perrott Fruit Farm Limited ¹	UK	Ordinary	100%	Energy generation
Notos Energy Limited ¹	UK	Ordinary	100%	Holding company
Ogmore Power Limited ¹	UK	Ordinary	100%	Energy generation
Global Energy Recovery Holdings Limited	UK	Ordinary	100%	Holding company

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
One Ashford Healthcare Limited	UK	Ordinary	89%	Provision of healthcare services
One Hatfield Hospital Limited	UK	Ordinary	90%	Provision of healthcare services
One Healthcare Partners Limited	UK	Ordinary	85%	Holding company
Orla Wedgehill Solar Holdings Limited	UK	Ordinary	100%	Holding company
Orla Wedgehill Solar Limited	UK	Ordinary	100%	Energy generation
Parfrey's Bottom Limited ¹	UK	Ordinary	100%	Energy generation
Pendau Holdings Limited ¹	UK	Ordinary	100%	Holding company
Pendau Limited ¹	UK	Ordinary	100%	Energy generation
Park Broadband Limited	UK	Ordinary	100%	Fibre network production
Pearmar Solar 2 Ltd ¹	UK	Ordinary	100%	Energy generation
Pitchford Concovery Airfield & Stockpiles Limited ¹	UK	Ordinary	100%	Energy generation
Pitts Farm Limited ¹	UK	Ordinary	100%	Energy generation
Polthas Solar Limited ¹	UK	Ordinary	100%	Holding company
Pyms Lane Solar Limited ¹	UK	Ordinary	100%	Energy generation
Roughold Park Road Energy Limited ¹	UK	Ordinary	100%	Energy generation
Rangeford Care Limited ¹	UK	Ordinary	100%	Care services for a retirement village
Rangeford Christsey Limited	UK	Ordinary	100%	Retirement village development
Rangeford Chigwell Limited	UK	Ordinary	100%	Care services for a retirement village
Rangeford Chichester Limited ¹	UK	Ordinary	100%	Retirement village development
Rangeford Holdings Limited	UK	Ordinary	100%	Holding company
Rangeford Pickering Limited	UK	Ordinary	100%	Retirement village development
Rangeford WEA Limited ¹	UK	Ordinary	100%	Retirement village development
Rangeford Retirement Living Holdings Ltd ¹	UK	Ordinary	100%	Holding company
Reaches Farm Limited ¹	UK	Ordinary	100%	Energy generation
Red Ash Farm Limited ¹	UK	Ordinary	100%	Energy generation
Ridge Wind Acquisition Limited ¹	UK	Ordinary	100%	Holding company
Ridgion Estate Limited	UK	Ordinary	100%	Energy generation
Saints CAPL ²	France	Ordinary	100%	Energy generation

	Country of	Class of	Principal
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4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
The Fern Power Company Limited	UK	Ordinary	100%	Holding company
The Holmsdale Farm Limited ¹	UK	Ordinary	100%	Energy generation
The Leekby Estate, Budbury Limited ¹	UK	Ordinary	100%	Energy generation
Widgimham Power Limited	UK	Ordinary	100%	Energy generation
Widgimham Energy Limited ¹	UK	Ordinary	100%	Energy generation
Widgimham Farm Limited	UK	Ordinary	100%	Energy generation
Widgimham Energy Limited ¹	UK	Ordinary	100%	Energy generation
Widgimham 15 Solar Limited ¹	UK	Ordinary	100%	Energy generation
Widgimham 14 Solar Energy Limited ¹	UK	Ordinary	100%	Energy generation
Widgimham 16 Solar Limited	UK	Ordinary	100%	Energy generation
Widgimham Energy Limited	UK	Ordinary	100%	Holding company
Widgimham Limited ¹	UK	Ordinary	100%	Software development
Widgimham 12 IARF ¹	France	Ordinary	100%	Energy generation
Widgimham 11 IARF ¹	France	Ordinary	100%	Energy generation
Widgimham 13 IARF ¹	France	Ordinary	100%	Energy generation
Widgimham 14 IARF ¹	France	Ordinary	100%	Energy generation
Widgimham Limited ¹	UK	Ordinary	100%	Fibre network operations
Widgimham Limited	USA	Ordinary	100%	Fibre network operations
Widgimham Wind Farm Ltd ¹	Finland	Ordinary	100%	Energy generation
Widgimham Green Limited ¹	UK	Ordinary	100%	Retirement village operator
Widgimham Green Property Services Limited	UK	Ordinary	100%	Service charge administrator
Widgimham Power Limited ¹	UK	Ordinary	100%	Energy generation
Widgimham Solar Park Holdings Limited	UK	Ordinary	100%	Holding company
Widgimham Solar Park Limited	UK	Ordinary	100%	Energy generation
Widgimham Farm 2 Limited ¹	UK	Ordinary	100%	Energy generation
Widgimham Power Limited ¹	UK	Ordinary	100%	Energy generation
Widgimham Solar Limited ¹	UK	Ordinary	100%	Energy generation
Widgimham Energy Limited ¹	UK	Ordinary	100%	Energy generation
Widgimham Power Limited ¹	UK	Ordinary	100%	Energy generation
Widgimham Farm Limited ¹	UK	Ordinary	100%	Energy generation
Widgimham 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
Wintulu Solar Holding Limited ¹	UK	Ordinary	100%	Holding company
Wybe Drift Wind Farm Limited ¹	UK	Ordinary	100%	Energy generation
WSE Emerald Limited ¹	UK	Ordinary	100%	Energy generation
WSE Hula Wind Farm Holdings Limited ¹	UK	Ordinary	100%	Holding company
WSE Hula Wind Farm Limited ¹	UK	Ordinary	100%	Energy generation
WSE Hark Wall Limited ¹	UK	Ordinary	100%	Energy generation
WSE Hyde Drive Limited ¹	UK	Ordinary	100%	Energy generation

¹ Subsidiaries exempt from audit by virtue of s449A of the Companies Act 2006 (subsidiaries exemption) and the virtue of s449A of the Companies Act 2006. Subsidiaries identified during the year ended 30 June 2021.

Dissolved after year end

Berkeley Holdings Limited	20/07/2021
Forn Energy Fairford Holdings Limited	21/09/2021
Forn Energy Floga Wind Acquisitions Limited	21/09/2021
Forn Energy Floga Wind Holdings Limited	21/09/2021
Floga Wind Acquisition Limited	20/07/2021

Acquired after year end

Dulacca WT Holding Pty Ltd	27/08/2021
Dulacca Energy Project Hold Co Pty Ltd	27/08/2021
Dulacca Energy Project Co FTY Ltd	27/08/2021
Dulacca Energy Project FinCo FTY Ltd	27/08/2021
Doveryard Limited	22/10/2021
DY Global Energy Recovery Limited	22/10/2021
Culverly Power Limited	02/07/2021
ELU Reserve Power Limited	02/07/2021
Ermingham Power Limited	02/07/2021
Kin Power Limited	02/07/2021
Lodden 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

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

There have been 125 cases of dengue fever in the Territory since 1990, with 111 cases in 1996. The most common symptoms are fever, headache, muscle and joint pain, and a skin rash. The disease is spread by the bite of the Aedes mosquito. The mosquito is most active during the day, but it can also bite at night. The disease is most common in the summer months, but it can occur at any time of the year. The disease is most common in the Territory, but it can also occur in other parts of the world. The disease is most common in the Territory, but it can also occur in other parts of the world. The disease is most common in the Territory, but it can also occur in other parts of the world.

The proposed $\hat{\theta}_n$ is a linear combination of the first n observations of $\{X_t\}_{t=1}^\infty$. The asymptotic normality of $\hat{\theta}_n$ is proved in the following theorem.

- [illegible]

[illegible]

5 APPENDIX – SHARE PRICE PERFORMANCE (UNAUDITED)

Fern's share price has performed in line with targets

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

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

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



Performance is calculated based on the sale price for Fern's shares at 1 June each year. The share price is not subject to audit by PwC.

Source: Fern Trading Limited, 1 July 2021

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, 1 July 2021

Source: Octopus Investments Limited, 2 June 2021

Directors and advisers

$$\begin{aligned} & \mathbb{P}(\exists t \in [0, T] : \sup_{\substack{0 \leq s \leq t \\ \mathbf{X}(s) \in \mathcal{C}}} \|\mathbf{X}(s) - \mathbf{X}(t)\| \leq \epsilon) \\ & \leq \mathbb{P}(\exists t \in [0, T] : \sup_{\substack{0 \leq s \leq t \\ \mathbf{X}(s) \in \mathcal{C}}} \|\mathbf{X}(s) - \mathbf{X}(t)\| \leq \epsilon) \\ & \leq \mathbb{P}(\exists t \in [0, T] : \sup_{\substack{0 \leq s \leq t \\ \mathbf{X}(s) \in \mathcal{C}}} \|\mathbf{X}(s) - \mathbf{X}(t)\| \leq \epsilon) \end{aligned}$$
[illegible]

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[illegible][illegible]

Figure 1. The effect of the concentration of the solution on the rate of the reaction.

Intersecting Area = $\frac{1}{2} \times \text{width} \times \text{length}$, Area of
Triangle = $\frac{1}{2} \times \text{base} \times \text{height}$, Area of
Circle = $\pi \times \text{radius}^2$

Forward-looking statements

The following information is vital for developing an effective training programme and should be provided to all new recruits or seconded personnel. It is the responsibility of the training officer to ensure that the following information is understood and accepted by all personnel and to ensure that the information is up-to-date and relevant. The following information should be provided to all personnel and should be updated as necessary. It is the responsibility of the training officer to ensure that the following information is understood and accepted by all personnel and to ensure that the information is up-to-date and relevant.

