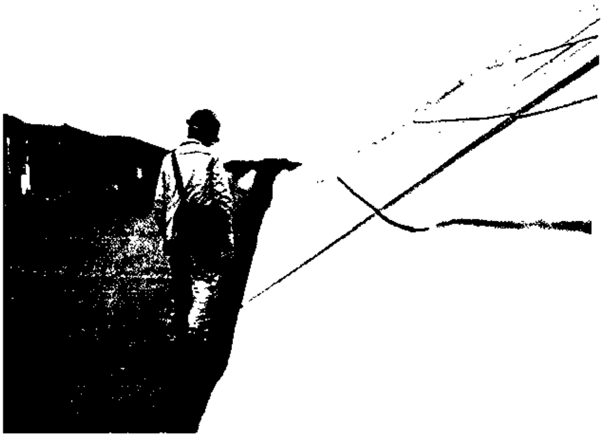


FERN
TRADING

Registered No: 11601676

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

A reflection on our year

Chief Executive's review

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Response to Covid-19

[illegible]

Chief Executive's review

[illegible]

Responsible business practices

[illegible]

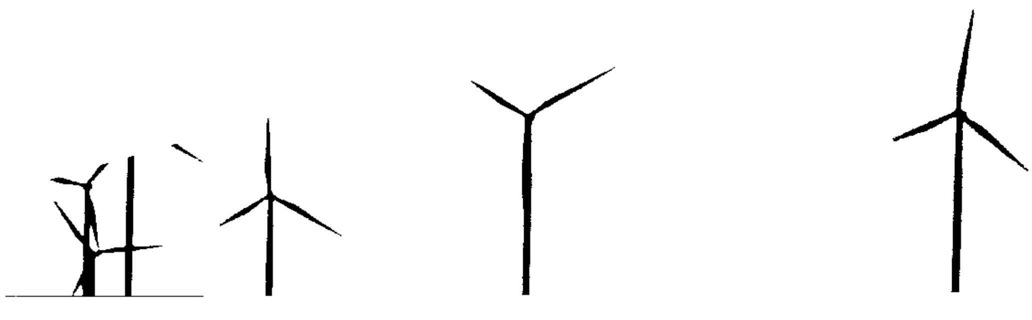
[illegible]

Current trading and outlook

[illegible]

[illegible]

[illegible]



Chief Executive's review

Following the expansion of our [illegible] management teams are focusing on growing their [illegible] network and [illegible] commercially [illegible]. We continue to [illegible] opportunities for organic growth together through our existing companies or via acquisitions of new platforms in other regions of the country.

Performance in our healthcare division has remained stable, and we continue to remain optimistic 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

a [illegible] per share to 163.0p, mainly as a result of the [illegible] increase in wholesale energy prices. The Group [illegible] owner and operator of energy [illegible] has seen an [illegible] increase [illegible] the increase in future price forecasts.

[illegible] business [illegible] meeting the objectives of our [illegible]. This [illegible] change in the sector [illegible] reflection of the [illegible] strategic mandate in protecting shareholders' interests.

[illegible]

Our business at a glance

1. Owning and operating energy sites

2. Short- and medium-term lending

3. Owning and operating healthcare infrastructure

4. Owning and operating fibre broadband suppliers

Solar, wind, biomass, landfill gas, reserve power

Property lending, development financing

Retirement villages, private hospitals

Delivering ultrafast fibre broadband across the UK

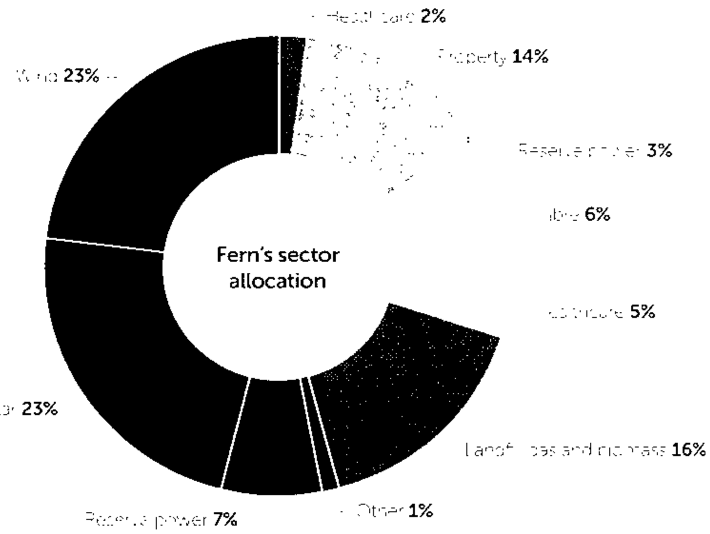
Our business at a glance

The strength of our Group's strategy is in both [illegible] diversity and the return [illegible] these businesses. Our lending business [illegible] and [illegible] returns over the short term, while our energy, healthcare and [illegible] divisions offer [illegible] and stability of returns over the longer term.

The scale of our business is a key strength, enabling [illegible] 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 [illegible] acquiring [illegible] delivering ultrafast broadband across the UK.

Sector split*



■■	Owning and operating assets	81%
■	Lending	19%

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

Our business at a glance

Our business at a glance

We are [illegible] to operate [illegible] diversified 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 operate 227 energy sites, producing 2.7TWh a year. That's enough energy to power over 775,925 homes.

Our combination of technologies (solar, wind, reserve power, biomass and landfill gas) complement each other well, helping the UK to meet its energy targets irrespective of the weather.

The Farm Community Fund is a scheme administered by the Group which seeks to distribute community funds generated from our wind farms. So far the Farm Community Fund has awarded £1,4[illegible] to [illegible] local community groups, supported 15 local university students through our Student Community Fund and provided winter fuel subsidy to 1,667 residents.

Healthcare

Our retirement villages provide high quality contemporary living space, with 510 accommodation units currently in place and schemes in various stages of development offering a further 379 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

Through our fibre businesses we are bringing [illegible] broadband [illegible] across the UK. Three of our management teams are focused on building out fibre optic broadband networks across the UK for residential customers and small businesses, and a fourth is building a fibre network to deliver enterprise connectivity.

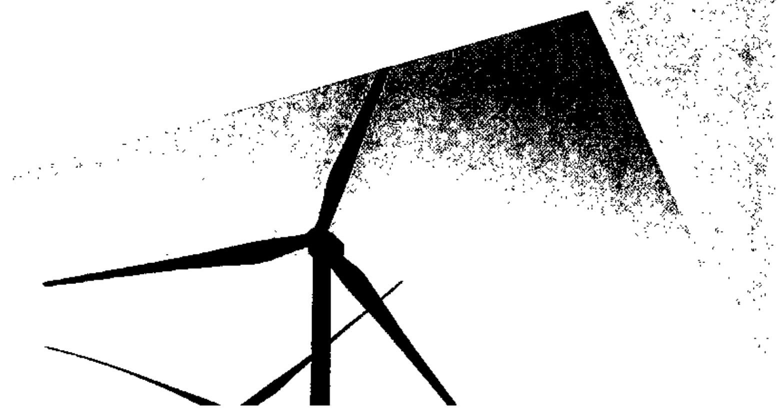
Within our fibre business line we have plans to create a network providing connectivity to over 1 million properties in the next 3-4 years, many of which are in small towns and villages desperate for internet connectivity fit for the modern world.

Not only are our fibre companies bringing connectivity to underserved communities, they are also generating employment opportunities for young individuals via training academies and apprenticeship schemes, and are driving diversity in Telecoms, 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 taxi drivers and fleets to enable them to use electric vehicles, reducing carbon emissions in the capital.



Our strategy in focus

Energy division

[illegible]

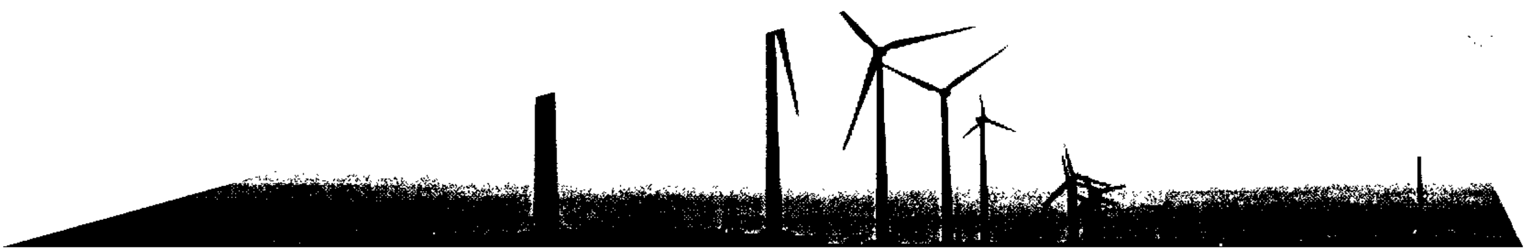
[illegible]

[illegible]

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

[illegible]

[illegible]



Our strategy in focus

[illegible]

[illegible]

[illegible]

Healthcare division

[illegible]

[illegible]

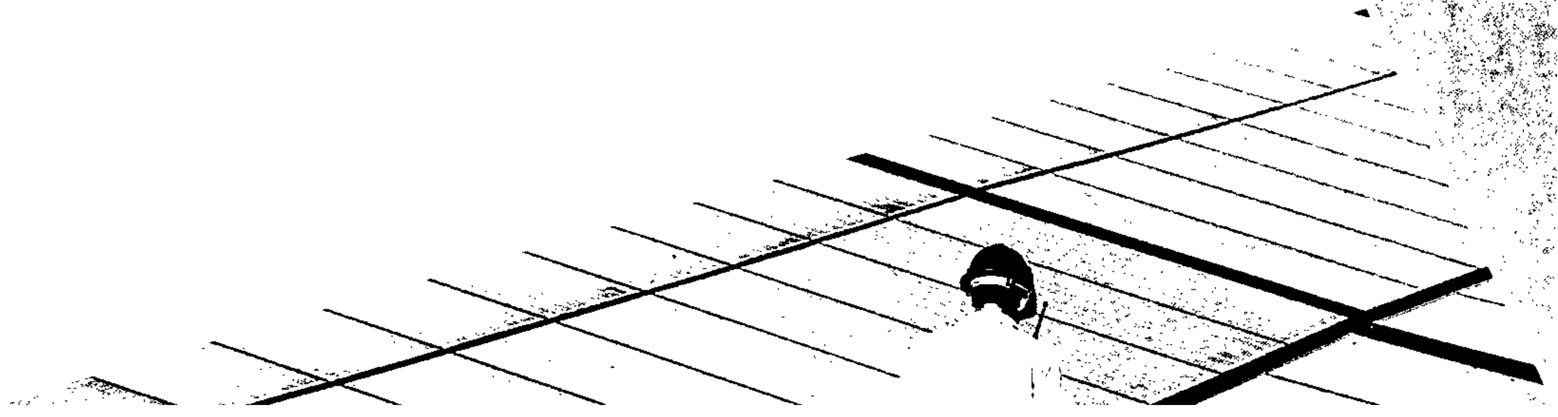
[illegible]

Fibre division

[illegible]

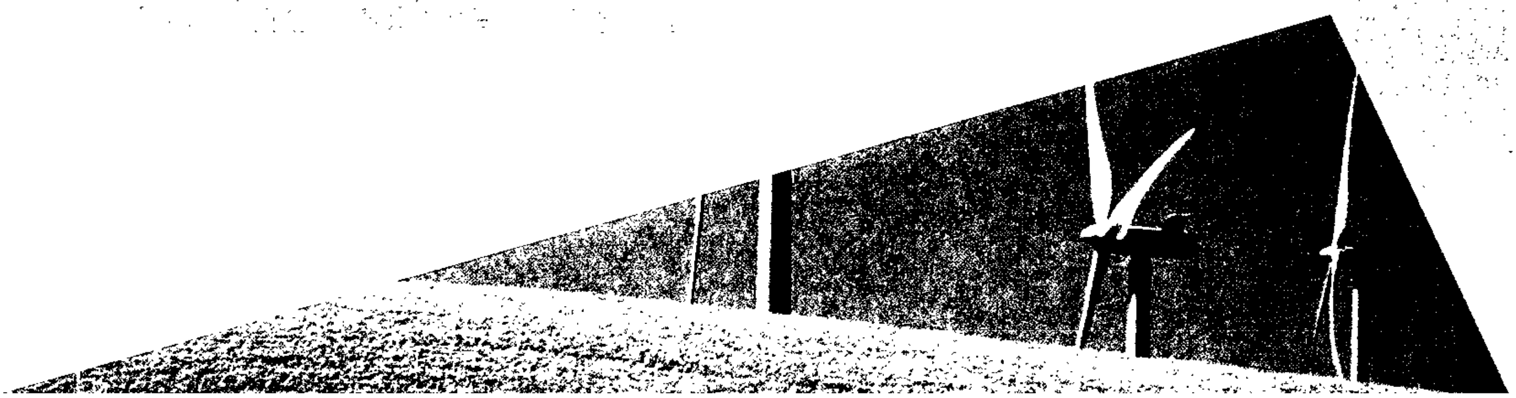
[illegible]

[illegible]



Our strategy in focus

Lending



Directors

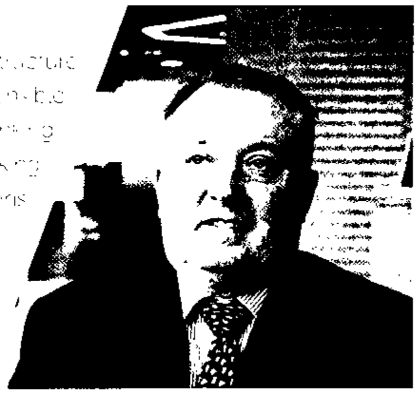
The experienced Board of Directors for the Fern Group are responsible for determining the strategy of the business and for accounting for the Company's business activities to shareholders. They have a set of complementary commercial, energy sector-related and strategic skills

Paul is Chief Executive of Fern and is responsible for the day-to-day running of the business. He is also a managing director of [illegible] Investments Limited ([illegible]), where he has worked since [illegible]. [illegible] a key source of resource and expertise to Fern. Paul's dual role ensures that this relationship works effectively and in the best interests of Fern's shareholders.

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

Victor is an associate professor in strategy and entrepreneurship at London Business School. [illegible] and advises [illegible] on growth and [illegible] 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 academia, private equity investment, consulting and various [illegible] operational roles.



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 financing acquisitions and greenfield projects in the energy and infrastructure sectors.

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

Principal risks and uncertainties

[illegible]

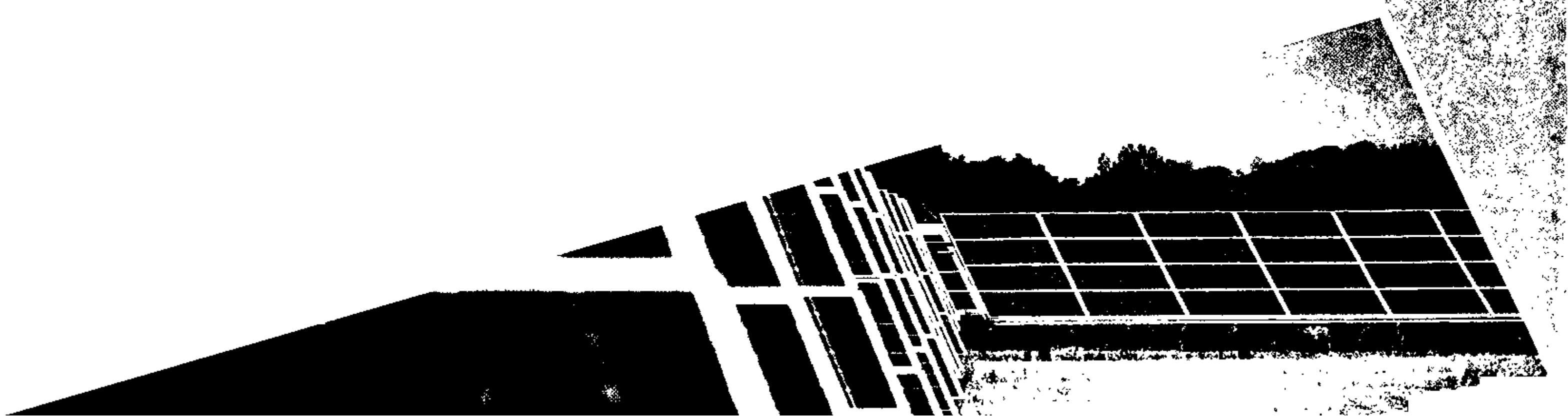
Principal Risks

Risk	Division	Mitigations	Change
Market risk: [illegible]	[illegible]	[illegible]	[illegible]
Market risk (Construction): [illegible]	[illegible]	[illegible]	[illegible]
Market risk: [illegible]	[illegible]	[illegible]	[illegible]

Principal risks and uncertainties

Principal Risks

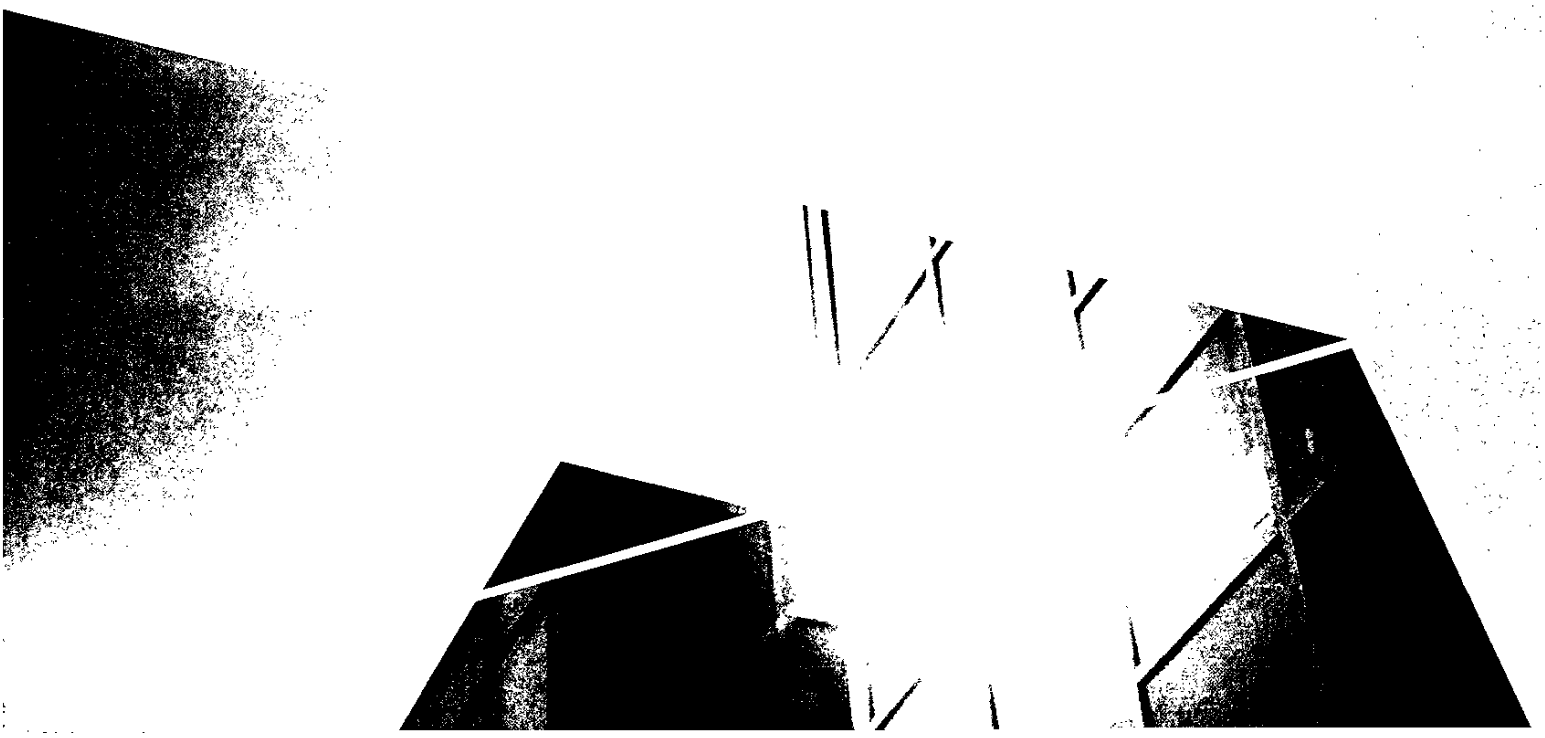
Risk	Division	Mitigations	Change
Market risk: [illegible]	Fibre	[illegible]	[illegible]
Market risk (Competition): [illegible]	Fibre	[illegible]	New
Operational risk: [illegible]	[illegible]	[illegible]	No change
Operational risk: [illegible]	Energy [illegible]	[illegible]	No change
Operational risk: [illegible]	Fibre	[illegible]	New



Principal risks and uncertainties

Principal Risks

Risk	Division	Mitigations	Change
Operational risk (IT Systems and Data): [illegible]	[illegible]	[illegible]	[illegible]
Counterparty risk (Construction): [illegible]	[illegible]	[illegible]	[illegible]
Counterparty risk: [illegible]	[illegible]	[illegible]	[illegible]



Principal risks and uncertainties

[illegible]

Other Risks

Risk	Division	Mitigations	Change
Currency Risk: [illegible]	[illegible]	[illegible]	[illegible]
Interest Rate Risk: [illegible]	[illegible]	[illegible]	[illegible]
Liquidity Risk: [illegible]	[illegible]	[illegible]	[illegible]
Technology Risk: [illegible] decaying technology	Fibre	[illegible]	[illegible]

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

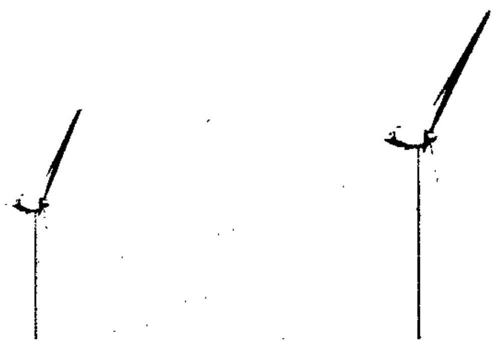
PS Latham
Director
17 December 2021

Corporate governance

[illegible]

Principal decisions

[illegible]



Corporate governance

The Board reviews all strategic opportunities within the sector in accordance with the areas of these subsidiaries, considering how this would impact existing businesses within the Group and how it aligns with the Group's strategic objectives.

Business strategy

The business strategy is set out on pages 11 to 14 of the Strategic Report. Management prepares a detailed Group budget which is approved by the Board on an annual basis and forms the basis for the Group's resource planning and deployment decisions. In making decisions concerning the business plan, the Board has regard first and foremost to its strategic focus but also to other matters such as the interests of its various stakeholders and the long-term impact of its actions on the Group's future and reputation.

Shareholders

Shareholder returns and generating shareholder value is a key consideration when the Board is making strategic decisions. The primary means by which the Group communicates with its shareholders is 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 their duty to employees by delegating to subsidiary Boards which the Chief Executive of the Group also sits on.

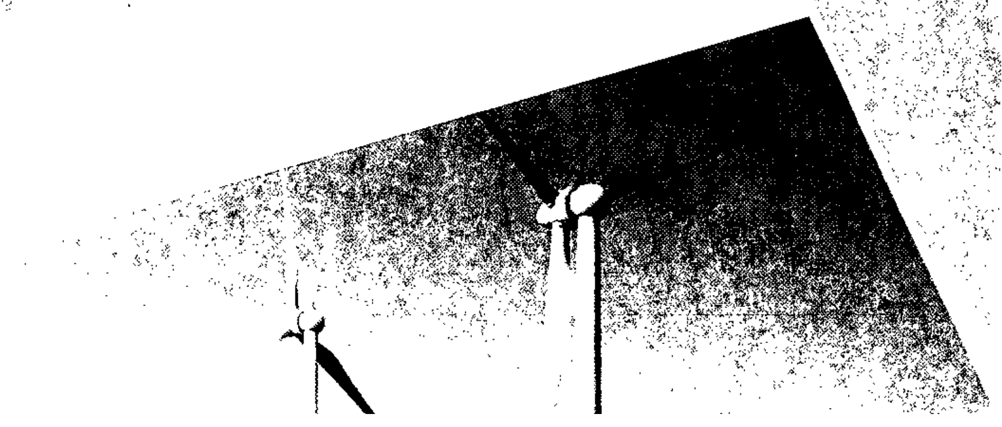
The directors of the subsidiary undertakings manage the day to day decision making, engagement and communications with employees and ensure that people are treated fairly and are valued with respect to pay, benefits and conditions. We fully realise that our employees wish to be informed and consulted on matters affecting their work and to be involved in problem-solving affecting their own areas of interest and responsibility. The Group is firmly committed to a policy of good communication at all levels and we aim to enable our employees to have constant knowledge of the Group's performance. Presently this includes monthly team briefings and regular updates on key performance indicators, operating costs, and health and safety.

The health and safety of all workers in the workplace is a continual focus for the Group given its broad operational base. The Directors receive Health & Safety Reporting at each board meeting to ensure appropriate policies and procedures are in place to protect the health and safety of our employees and contractors. Where there are potential health and safety issues, these are followed up and resolved in a timely manner, with the Board having oversight of the actions taken.

The Group outsources activities and management of certain operational activities to external parties. Where activities are outsourced the Board ensures that they are managed by reputable suppliers which meet all the relevant industry and regulatory requirements as well as treating employees fairly. Expected standards are documented in all service contracts and adherence to these are continually monitored by Board through their service agreement with Octopus Investments 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.



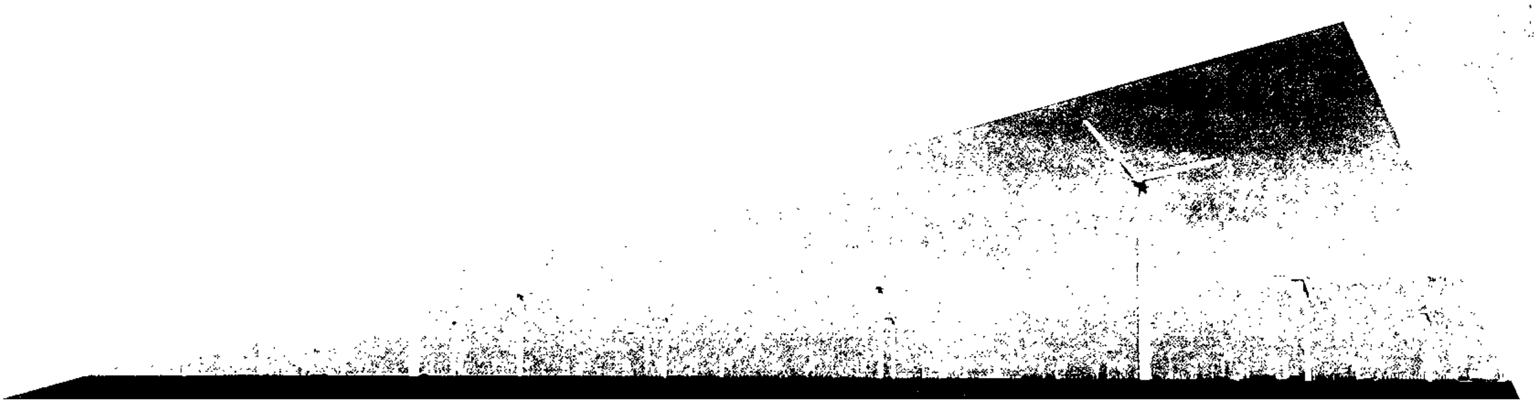
Corporate governance

Community and environment

Business conduct

Business ethics and governance

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



Group finance review

[illegible]

[illegible]

[illegible]

[illegible]

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

[illegible]

[illegible]

[illegible]

Group finance review

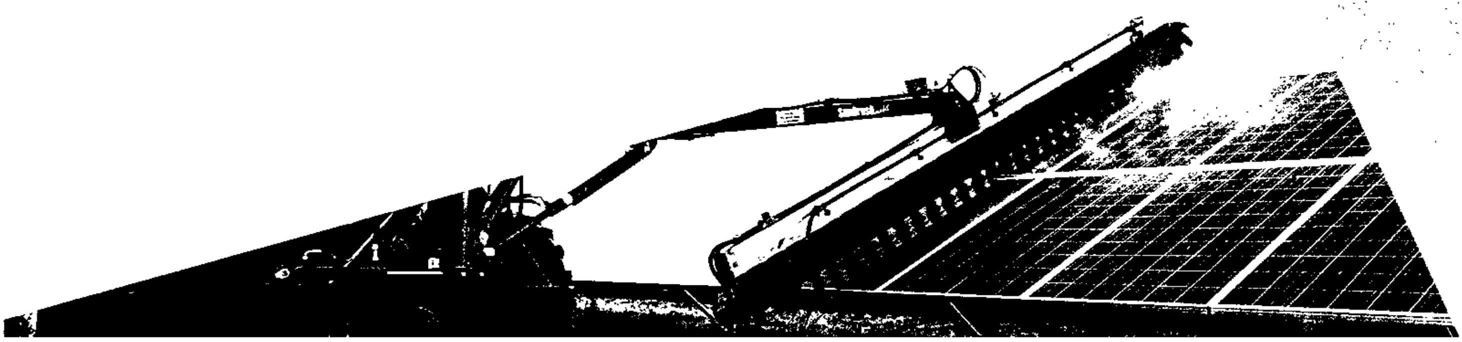
[illegible]

Financial performance

[illegible]

Financial position

[illegible]



Group finance review

[illegible]

[illegible]

[illegible]

Group finance review

Lending

[illegible]

[illegible]

Energy operations

[illegible]

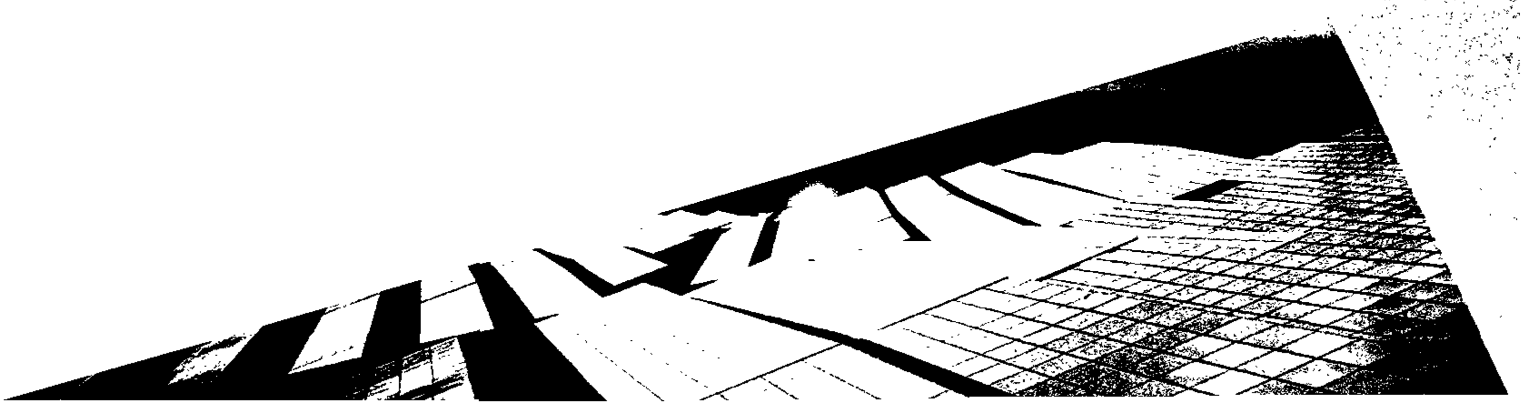
[illegible]

[illegible]

Healthcare operations

[illegible]

[illegible]



Group finance review

Fibre optic broadband operations

[illegible]

[illegible]

[illegible]

Funding and liquidity

[illegible]

[illegible]

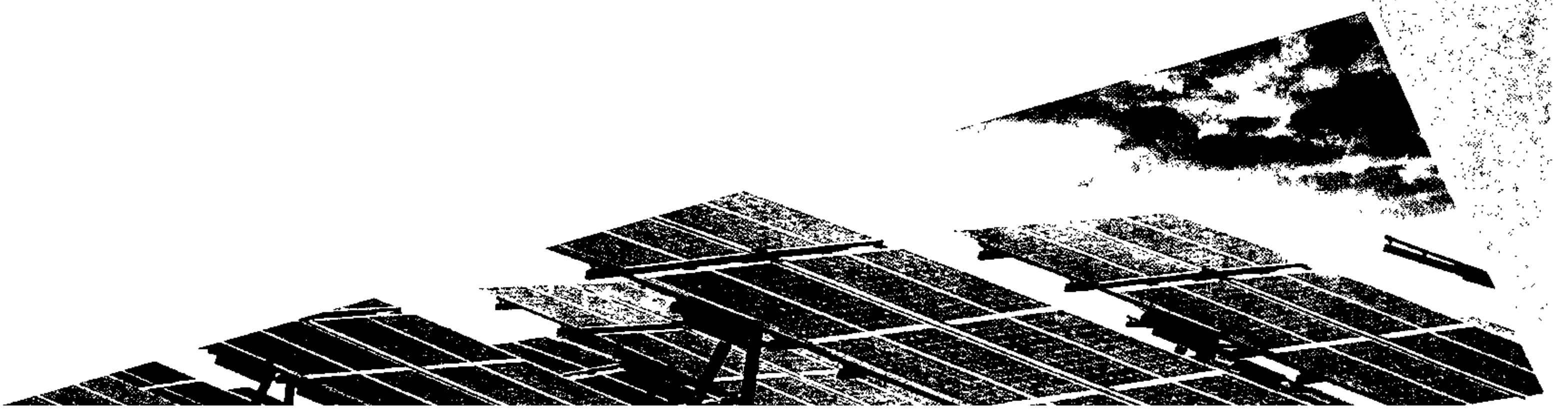
[illegible]

Looking ahead

[illegible]

[illegible]

PS Latham
Director
17 December 2021



Directors' report for the year ended 30 June 2021

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

Directors' report for the year ended 30 June 2021

[illegible]

The Group is firmly committed to [illegible] communication [illegible] information and ideas. [illegible] key performance indicators including output, operating costs and health and safety.

The Group has in place an agreement with [illegible] Investments Limited to provide services to the Group covering operational oversight, administration, secretarial and company [illegible].

[illegible] 30 September 2021. The Group recognises the need to conduct its business in a manner that is responsible to the environment wherever possible.

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

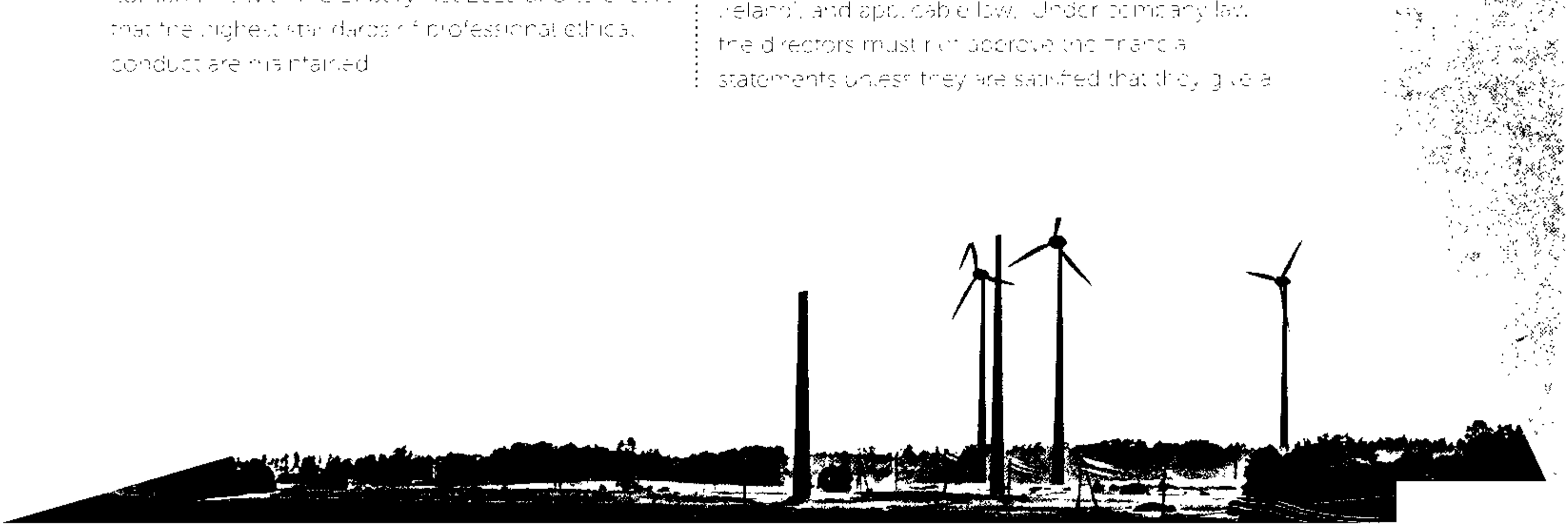
The Group's has an Anti-Bribery Policy which introduced robust procedures to ensure full compliance with the Bribery Act 2010 and to ensure that the highest standards of professional ethical conduct are maintained.

[illegible] the Board has considered the arrangements in place [illegible] concerns in confidence [illegible] investigation [illegible] within the organisation.

We are committed to acting ethically and with integrity in all our business dealings and [illegible] effective systems and controls to ensure modern slavery [illegible] under the Modern Slavery Act 2015. We expect the same high standards from all [illegible] contractors, suppliers and other business partners. [illegible] to comply with the Modern Slavery Act 2015.

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

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

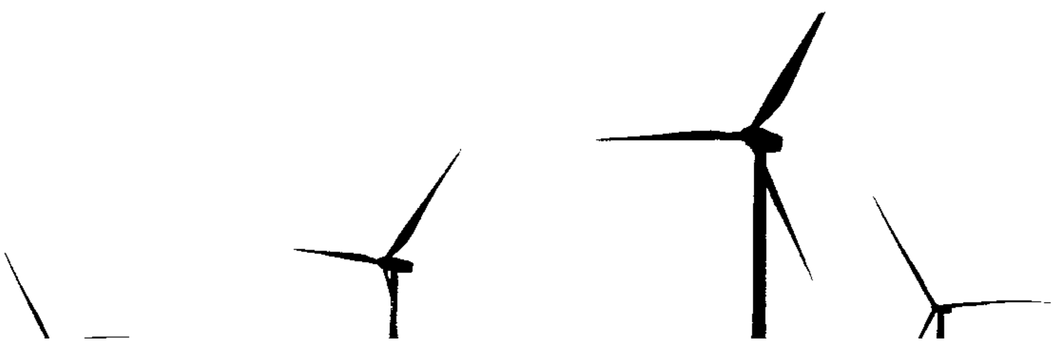


Directors' report for the year ended 30 June 2021

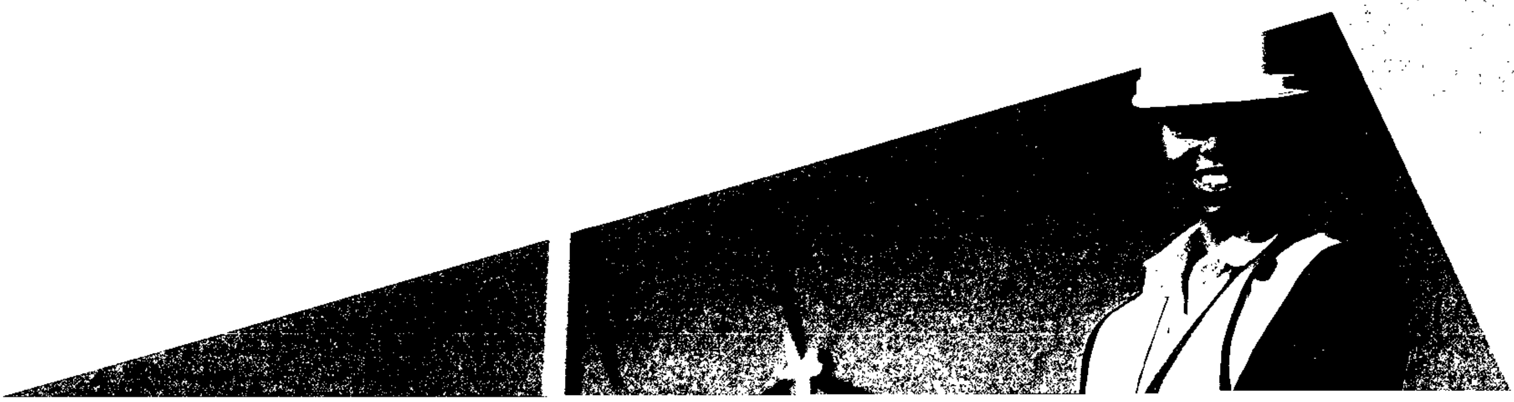
[illegible]

PS Latham

Independent auditors' report to the members of Fern Trading Limited



Independent auditors' report to the members of Fern Trading Limited



Independent auditors' report to the members of Fern Trading Limited

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

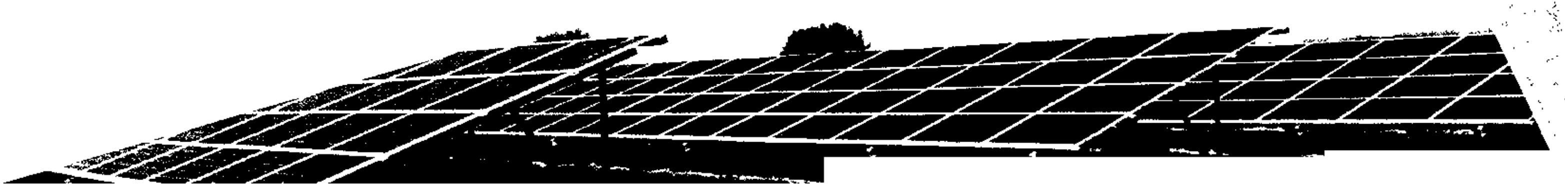
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to health and safety regulations and tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial reporting and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management and those charged with governance, including consideration of known or suspected instances of fraud, litigation and non-compliance with laws and regulations;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations;
- Obtaining supporting audit evidence for the significant assumptions made by management in determining significant accounting estimates and judgements;
- Reviewing financial statement disclosures and testing to supporting documentation, where appropriate, to assess compliance with applicable laws and regulations; and
- Reviewing minutes of meetings of those charged with governance.

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

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at:
www.frc.org.uk/auditorsresponsibilities
This description forms part of our auditors' report.



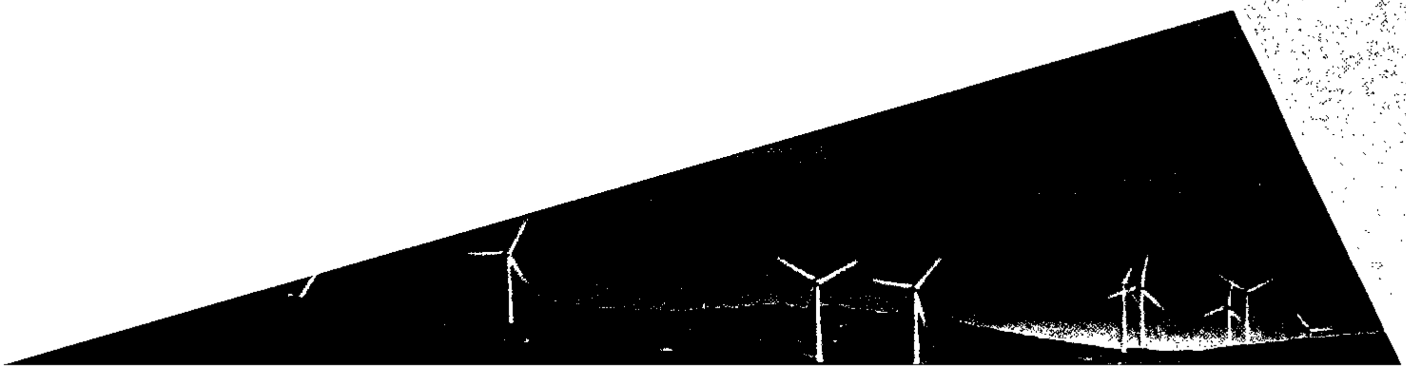
Independent auditors' report to the members of Fern Trading Limited

Nicholas Cook

	2021	Restated 2020
	£'000	£'000
Turnover	**425,302**	[illegible]
[illegible]	**(221,277)**	[illegible]
Gross profit	**204,025**	[illegible]
[illegible]	**(230,351)**	[illegible]
Operating loss	**(26,326)**	462
[illegible]	**9,454**	[illegible]
[illegible]	**449**	[illegible]
[illegible]	**1,755**	2,303
[illegible]	**28,568**	[illegible]
[illegible]	**997**	148
[illegible]	**(36,067)**	(50,877)
Loss before taxation	**(21,170)**	(24,285)
[illegible]	**(8,143)**	(9,324)
Loss for the financial year	**(29,313)**	(33,609)
Attributable to Fern	**(25,306)**	[illegible]
Minority interest	**(4,007)**	[illegible]
	(29,313)	(33,609)

[illegible]

	2021	(restated) 2020
	£'000	£'000
Loss for the financial year	**(29,313)**	(33,609)
Other comprehensive income/(expense)		
[illegible]	**46,739**	(30,035)
[illegible]	**(333)**	[illegible]
Other comprehensive income/(expense) for the year	**46,406**	[illegible]
Total comprehensive income/(expense) for the year	**17,093**	[illegible]
Attributable to		
• **Owners of the parent**	**21,100**	[illegible]
• **Non-controlling interests**	**(4,007)**	[illegible]
	17,093	(61,327)



	Note	2021	[illegible]
		£'000	[illegible]
Fixed assets			
[illegible]	[illegible]	612,750	[illegible]
[illegible]	[illegible]	1,551,170	[illegible]
[illegible]	[illegible]	11,000	[illegible]
		2,174,920	[illegible]
Current assets			
[illegible]	[illegible]	94,711	[illegible]
[illegible]	[illegible]	600,726	[illegible]
[illegible]	[illegible]	172,478	[illegible]
		867,915	[illegible]
Creditors: amounts falling due within one year	[illegible]	(207,318)	[illegible]
Net current assets		660,597	[illegible]
Total assets less current liabilities		2,835,517	[illegible]
Creditors: amounts falling due after more than one year		(903,339)	[illegible]
Provisions for liabilities	[illegible]	(58,584)	[illegible]
Net assets		1,873,594	[illegible]
Capital and reserves			
[illegible]	[illegible]	149,676	[illegible]
[illegible]		173,118	
[illegible]		1,440,257	[illegible]
[illegible]		(17,098)	[illegible]
[illegible]		123,920	[illegible]
Total shareholders' funds		1,869,873	[illegible]
[illegible]		3,721	[illegible]
Capital employed		1,873,594	[illegible]

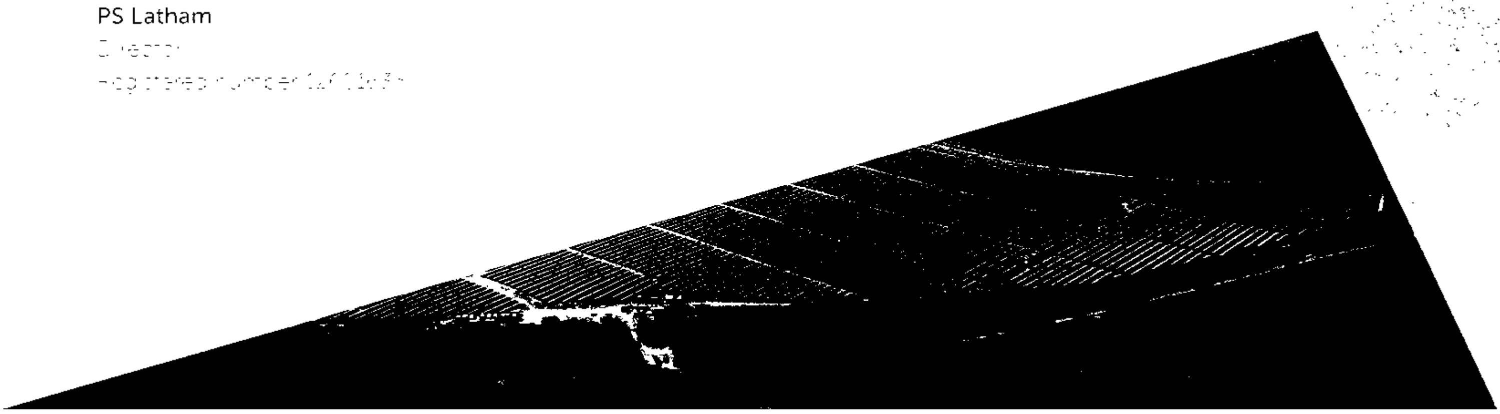
[illegible]

[illegible]

PS Latham

[illegible]

[illegible]



4 [illegible]

	Note	2021
	[illegible]	£'000
Fixed assets		
[illegible]	[illegible]	**2,116,366**
		2,116,366
Current assets		
[illegible]	[illegible]	**50,383**
[illegible]	[illegible]	**1,523**
		51,906
Creditors: amounts falling due within one year	[illegible]	**(22,924)**
Net current assets		**28,982**
Total assets less current liabilities		**2,145,348**
Net assets		**2,145,348**
Capital and reserves		
[illegible]	[illegible]	**149,676**
[illegible]		**173,118**
[illegible]		**1,791,145**
[illegible]		**31,409**
Total shareholders' funds		**2,145,348**

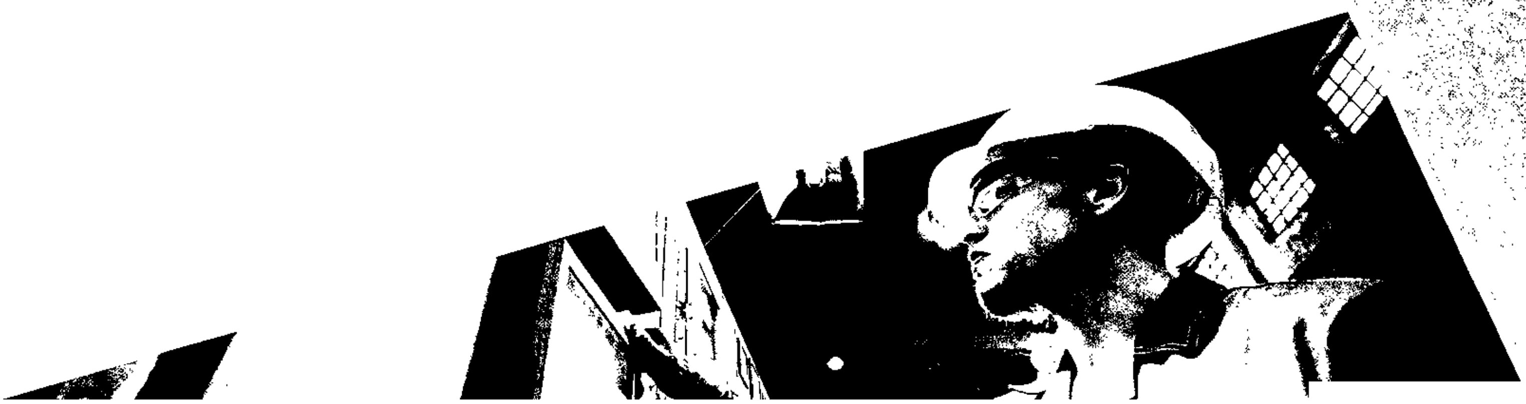
[illegible]

[illegible]

PS Latham

[illegible]

[illegible]



4

	Called up share capital	Share premium account	Merger reserve	Cash flow hedge reserve (restated)	Profit and loss account (restated)	Total share-holders' funds (restated)	Non-controlling interest	Capital employed (restated)
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		–		[illegible]	[illegible]	[illegible]		[illegible]
[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	–			–	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	–	–	–	[illegible]		[illegible]		[illegible]
[illegible]					[illegible]	[illegible]		[illegible]
[illegible]	–	–	–	[illegible]	[illegible]	[illegible]		[illegible]
[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	–	–	–	–	–	–	[illegible]	[illegible]
[illegible]					[illegible]	[illegible]		[illegible]
[illegible]	[illegible]		[illegible]					
[illegible]	[illegible]		[illegible]			1		1
[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Balance as at 1 July 2020 (restated)	**138,435**	**–**	**1,635,569**	**(63,837)**	**(41,185)**	**1,668,982**	**9,570**	**1,678,552**
Loss for the financial year	**–**	**–**	**–**	**–**	**(25,306)**	**(25,306)**	**(4,007)**	**(29,313)**
Changes in market value of cash flow hedges	**–**	**–**	**–**	**46,739**	**–**	**46,739**	**–**	**46,739**
Foreign exchange loss on retranslation of subsidiaries	**–**	**–**	**–**	**–**	**(333)**	**(333)**	**–**	**(333)**

	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

[illegible]

	Called up share capital	Share premium account	Merger reserves	Profit and loss account	Total shareholders' funds
	£'000	£'000	£'000	£'000	£'000
[illegible]	–		–	–	
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 [illegible]

	2021	[illegible]
	£'000	[illegible]
Cash flows from operating activities		
[illegible]	(25,306)	[illegible]
Adjustments for:		
[illegible]	8,143	[illegible]
[illegible]	(997)	[illegible]
[illegible]	36,068	[illegible]
[illegible]	(28,568)	[illegible]
[illegible]	(1,755)	[illegible]
[illegible]	(449)	[illegible]
[illegible]	34,991	[illegible]
[illegible]	85,917	[illegible]
[illegible]	8,875	[illegible]
[illegible]	(19,788)	[illegible]
[illegible]	(5,701)	[illegible]
[illegible]	249,374	[illegible]
[illegible]	6,871	[illegible]
[illegible]	(4,007)	[illegible]
[illegible]	(1,751)	[illegible]
Net cash generated from operating activities	341,918	[illegible]
Cash flows from investing activities		
[illegible]	(221,987)	[illegible]
[illegible]	34,503	[illegible]
[illegible]	(110,457)	[illegible]
[illegible]	(875)	[illegible]
[illegible]	(9,484)	[illegible]
[illegible]	–	[illegible]
[illegible]	997	148
[illegible]	1,077	[illegible]
Net cash used in investing activities	(306,226)	[illegible]
Cash flows from financing activities		
[illegible]	–	[illegible]
[illegible]	(35,552)	[illegible]
[illegible]	(212,676)	
[illegible]	184,359	[illegible]
[illegible]	(6,399)	[illegible]
Net cash generated from financing activities	(70,268)	[illegible]
Net (decrease)/increase in cash and cash equivalents	(34,576)	[illegible]
[illegible]	206,688	[illegible]
[illegible]	366	[illegible]
Cash and cash equivalents at the end of the year	172,478	[illegible]

[illegible]

Statement of accounting policies

[illegible]

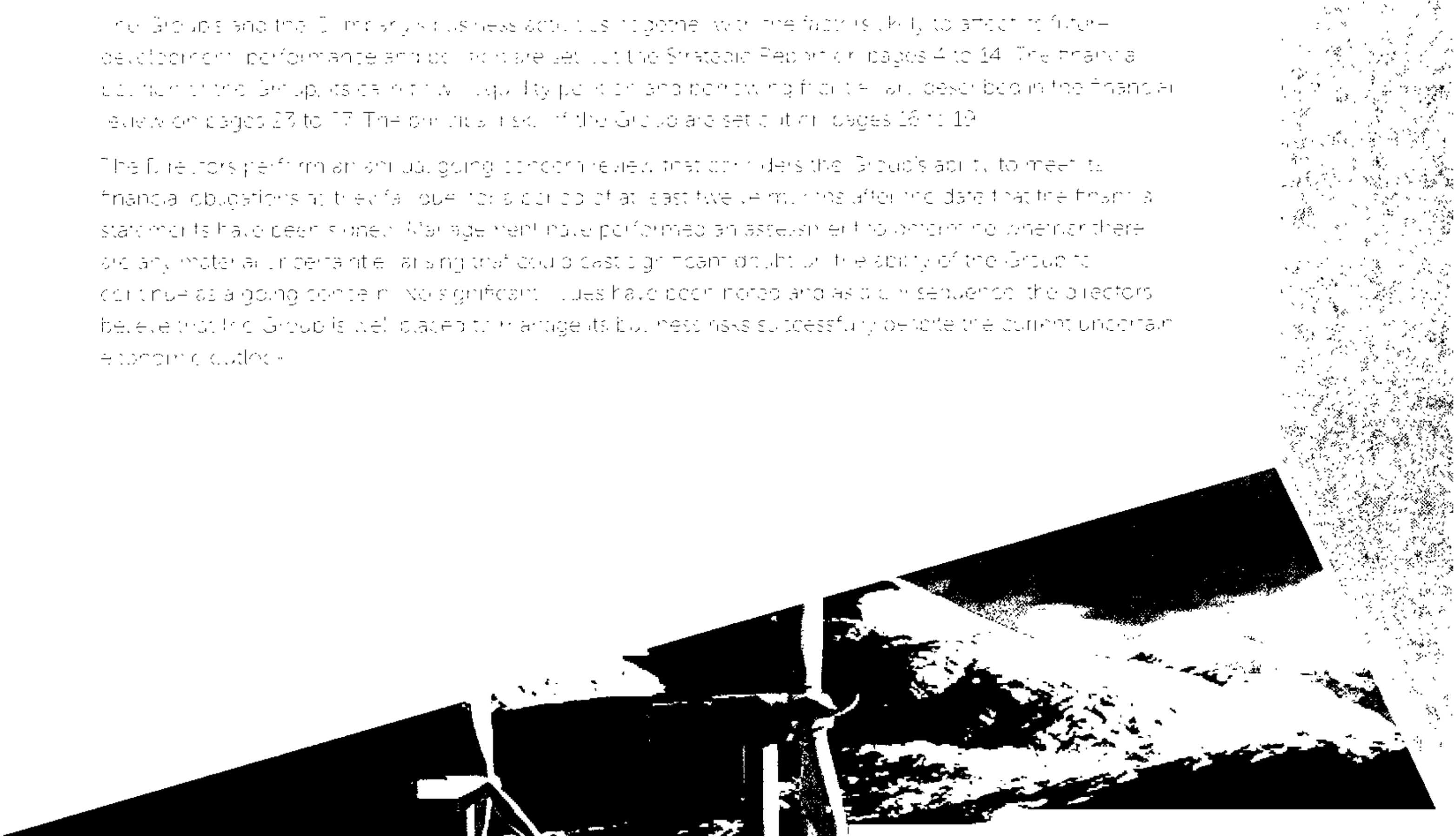
[illegible]

[illegible]

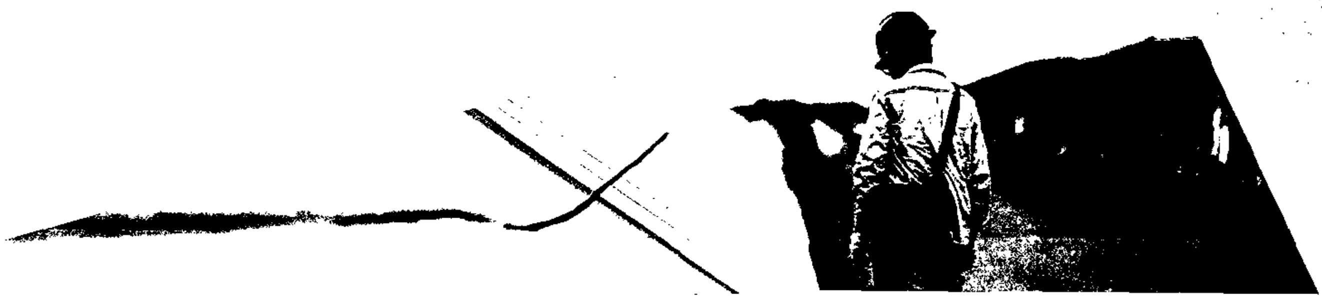
[illegible]

[illegible]

[illegible]



Statement of accounting policies



Statement of accounting policies

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of and no objection to the use of exemptions by the Company's shareholders.

The Company has taken advantage of the following exemptions:

- from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in these financial statements, includes the Company's cash flows;
- from the financial instrument disclosures, required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29, as the information is provided in the consolidated financial statement disclosures;
- from disclosing the Company key management personnel compensation, as required by FRS 102 paragraph 33.7.

On the 10 July 2020 Fern Trading Limited (formerly Fern Trading Group Limited) became the parent company of Fern Trading Group Limited (formerly Fern Trading Limited) forming the Group.

The introduction of a new parent company by way of a share for share exchange constituted a group reconstruction and has been accounted for using merger accounting principles. Therefore, although the group reconstruction did not become effective until 10 July 2020, the consolidated financial statements of Fern Trading Limited (formerly Fern Trading Group Limited) are presented as if Fern Trading Limited (formerly Fern Trading Group Limited) and its subsidiaries had always been part of the same group. Accordingly, the results of the Group for the entire year ended 30 June 2021 are shown in the Group profit and loss and statement of comprehensive income. The comparative figures for the year ended 30 June 2020 are also prepared on this basis. The results of the Company have been prepared from the date of incorporation and as such no comparatives have been presented.

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

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

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

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

4

Statement of accounting policies

i. Functional and presentation currency

ii. Transactions and balances

iii. Translation

Statement of accounting policies

The Group operates a number of diverse businesses. Revenue is derived by the following:

- [illegible]
  [illegible]
- Healthcare operations
  Turnover is recognised when the significant risks and rewards of ownership of the relevant item have passed to the buyer, usually on dispatch, the amount of revenue can be recognised reliably and it is probable that the economic benefits associated with the transaction will flow to the entity.

  Turnover is recognised at the fair value of the consideration received for healthcare 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 arrangement fees and interest on loans provided to customers net of any value added tax. Loan interest is recognised on an accruals basis in line with contractual terms of the loan agreement. Arrangement fees are spread over the life of the loan to which they relate.
- Fibre
  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, paid holiday arrangements and defined contribution pension plans.

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

ii. Defined contribution pension plan

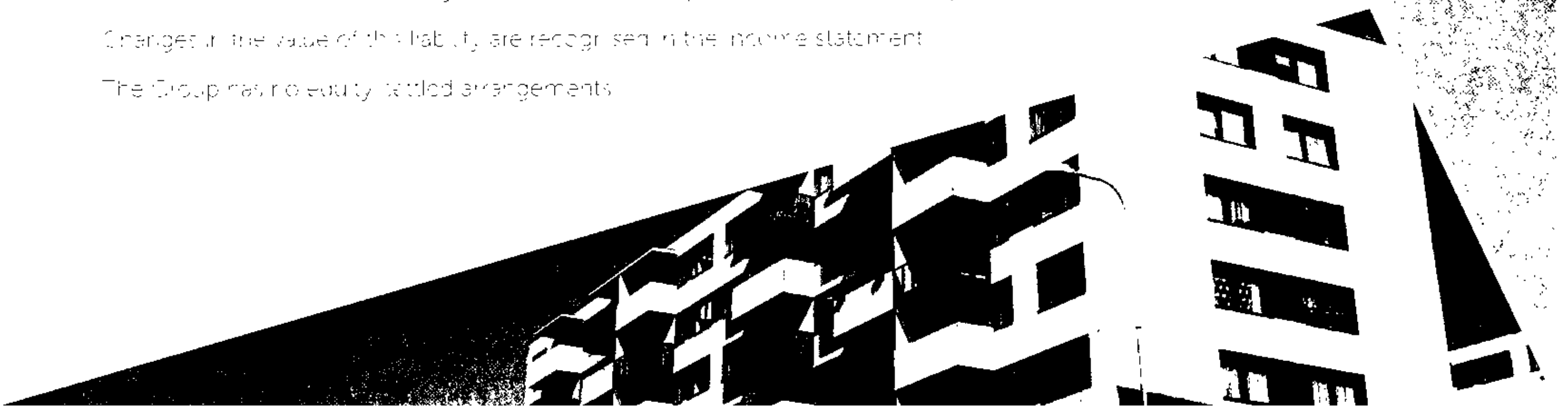
A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals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

iii. Share-based payments

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

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

The Group has no equity-settled arrangements.



Statement of accounting policies

Statement of accounting policies

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

Land and buildings	2% and 4% straight line
Power stations	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.

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

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

Development rights	25 years
Software	10 years

Amortisation expenses are included in administrative expenses.

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

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

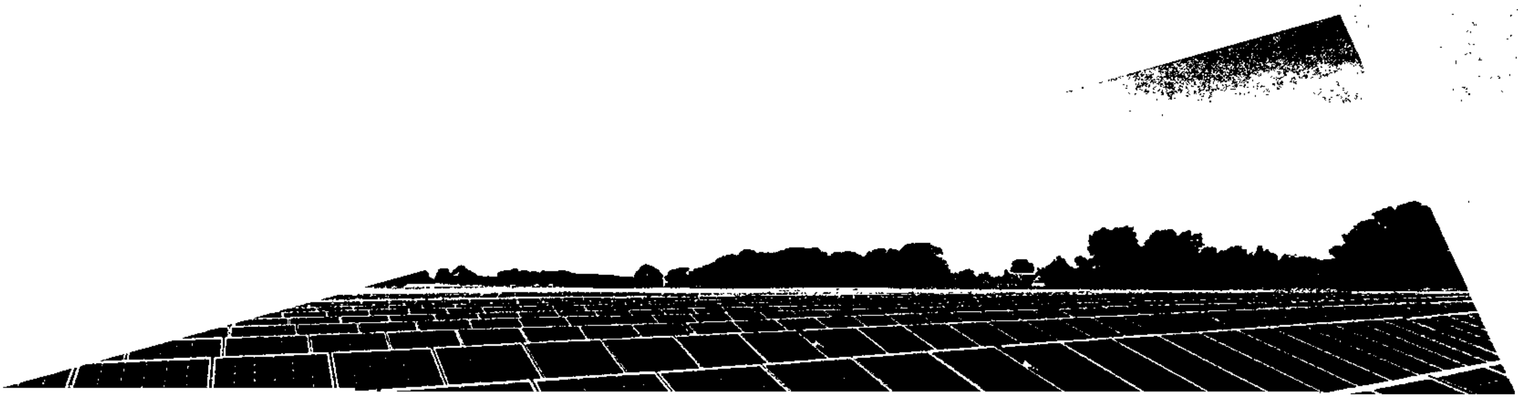
The assets are reviewed for impairment if the above factors indicate that the carrying amount may be impaired.

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

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

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

Statement of accounting policies



Statement of accounting policies

The Group has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Basic financial assets, including trade and other receivables, cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

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

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

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

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow Group companies and preference shares, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

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

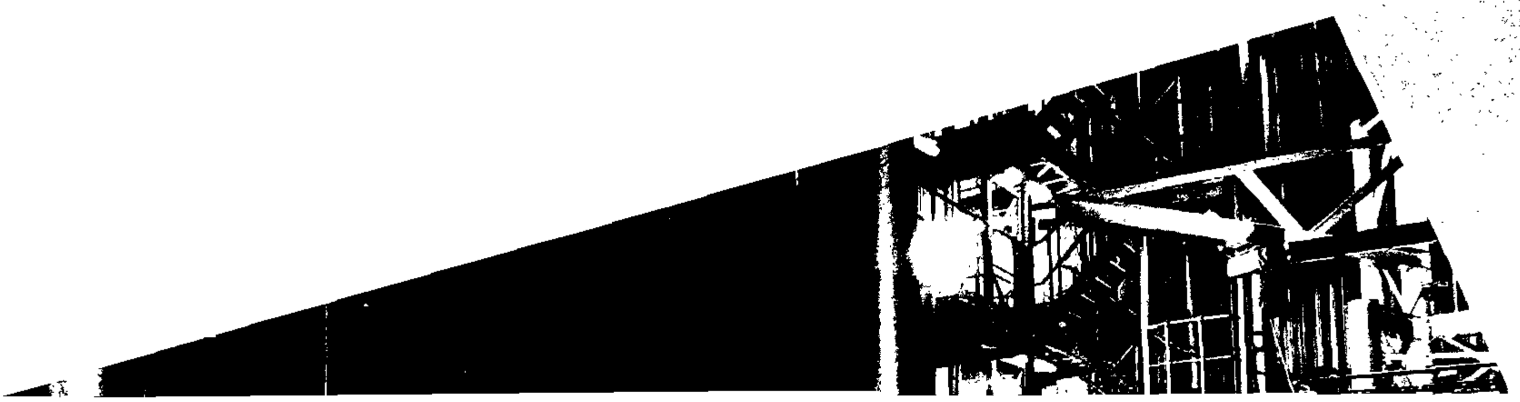
Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable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

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

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

4

Statement of accounting policies



Statement of accounting policies

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

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

Loans and advances [illegible] are reviewed for impairment on a quarterly basis. In considering the need for a provision, management determine their best estimate of the expected future cash flows [illegible] number of assumptions about future events which may differ from actual outcomes, including the [illegible] judgement as to whether there is a [illegible] between the carrying value and the fair value of the [illegible].

Management [illegible] provisions against loans and advances [illegible] have performed sensitivity analysis on the provision. The results of the sensitivity analysis concluded that a change [illegible] against the estimated [illegible] would have resulted in £3.6m [illegible] being charged to the income statement during the period. See note 12 for the carrying amount of the [illegible] provisions at 30 June 2021.

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

Property development WIP [illegible] management to determine their best estimate of the recoverable value. [illegible] engage an expert external valuer [illegible] assumptions about future events which may differ from actual outcomes, including property valuations, rate of sales and development costs.

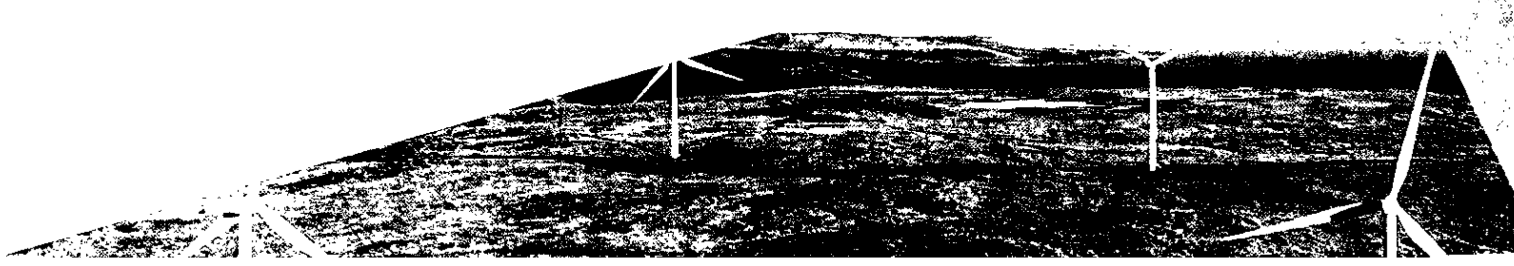
These estimates [illegible] judgement as to whether there is a material difference between the carrying value and the fair value of [illegible] at the 30 June 2021. Post year end, management have reviewed the assumptions used to determine the value of property development WIP and have observed no changes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

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

Darlington Point Solar Farm Pty Limited (Darlington Point) which is one of the Group's overseas subsidiaries, entered into a purchase price agreement (PPA) in 2019. The PPA includes a contract for difference (CfD) whereby Darlington Point pay/receive amounts from the customer based on the differences between a fixed strike price and the actual price for electricity sold to the Australian energy market. The directors believe the contract is outside the scope of FRS 102 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, liabilities incurred plus 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)

[illegible]

Wind Farms:

[illegible]

Australian solar farms:

[illegible]

UK and French Solar (judgment):

[illegible]

vi. Impairment of goodwill and investments (estimate)

[illegible]

[illegible]

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

Analysis of turnover by category

	2021	(restated) 2020
	£'000	[illegible]
[illegible]	56,552	[illegible]
[illegible]	179,820	[illegible]
[illegible]	141,826	[illegible]
[illegible]	42,266	[illegible]
[illegible]	4,838	–
	425,302	[illegible]

[illegible]

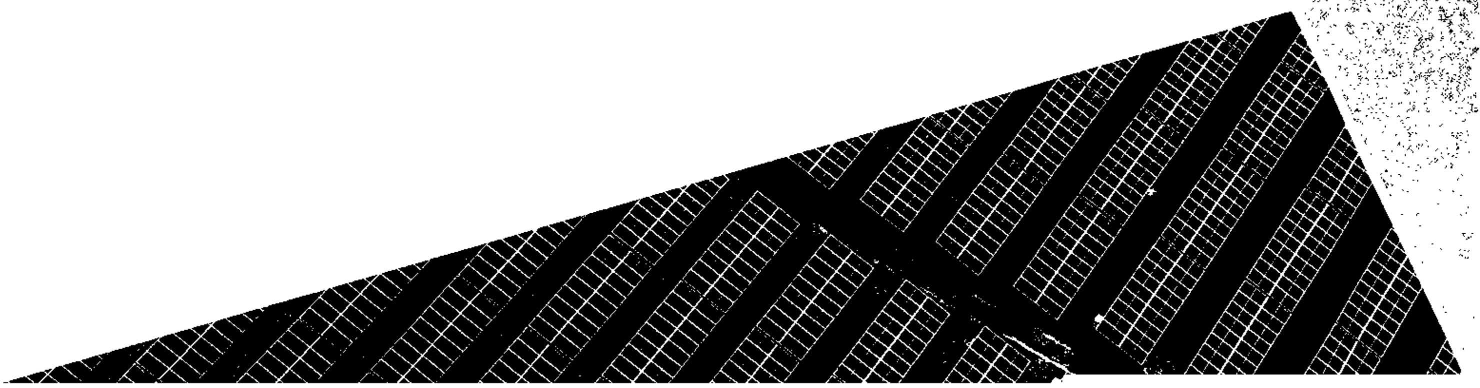
Analysis of turnover by geography

	2021	(restated) 2020
	£'000	£'000
[illegible]	384,799	[illegible]
[illegible]	31,893	[illegible]
[illegible]	8,610	-
	425,302	[illegible]

Other income

	2021	(restated) 2020
	£'000	£'000
[illegible]	9,454	[illegible]

Note 26 details the prior period adjustments



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

[illegible]

	2021	[illegible]
	£'000	[illegible]
[illegible]	34,991	[illegible]
[illegible]	85,917	[illegible]
[illegible]	146	[illegible]
[illegible]	1,134	[illegible]
[illegible]	513	[illegible]
[illegible]	672	[illegible]
[illegible]	4,402	[illegible]
[illegible]	7,502	[illegible]

[illegible]

	2021	[illegible]
	£'000	[illegible]
[illegible]	41,383	[illegible]
[illegible]	3,809	[illegible]
[illegible]	1,676	[illegible]
	46,868	[illegible]

[illegible]

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

	2021	[illegible]
	Number	[illegible]
[illegible]	699	[illegible]
[illegible]	348	[illegible]
[illegible]	3	[illegible]
	1,050	[illegible]

[illegible]

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

	2021	2020
	£'000	£'000
Emoluments	163	186

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

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

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

Cash-settled share-based payment transactions with employees

	2021 Number of awards	2020 Number of awards
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).

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

Interest payable and similar expenses	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

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:		
UK corporation tax charge on loss for the year	1,648	257
French corporate income tax	–	792
Adjustments in respect of prior periods	(2,866)	(42[illegible])
Total current tax	(1,218)	626
Deferred tax:		
Origination and reversal of timing differences	2,074	1,775
Adjustment in respect of prior periods	(4,204)	3,618
Effect of changes in tax rates	11,491	3,505
Total deferred tax	9,361	8,698
Tax charge on loss on ordinary activities	8,143	9,324

b) Factors affecting tax charge for the year

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

	2021	Restated 2020
	£'000	£'000
Loss before tax	(21,170)	(24,285)
Loss before tax multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	(4,022)	(4,614)
Expenses not deductible for tax purposes	16,076	21,592
Effect of overseas tax	1,022	–
Deferred tax not recognised	–	(231)
[illegible]	(9,351)	(14,359)
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 increased to 25%. Consequently deferred tax has been calculated at the year end using a tax rate of 25%.

Note 26 details the prior period adjustment.

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

	Software	Goodwill (restated)	Development rights	Total
Group	**£'000**	**£'000**	**£'000**	**£'000**
Cost				
[illegible]		[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	–	–	12
[illegible]	895	[illegible]		[illegible]
[illegible]		[illegible]	–	(1,849)
[illegible]	–	[illegible]	[illegible]	658
At 30 June 2021	**897**	**757,107**	**10,216**	**768,220**
Accumulated amortisation				
[illegible]	–	[illegible]	625	120,915
[illegible]	–	[illegible]	–	[illegible]
[illegible]		(14)		(14)
[illegible]	[illegible]	[illegible]	409	[illegible]
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**
[illegible]	–	[illegible]	[illegible]	[illegible]

[illegible]

[illegible]

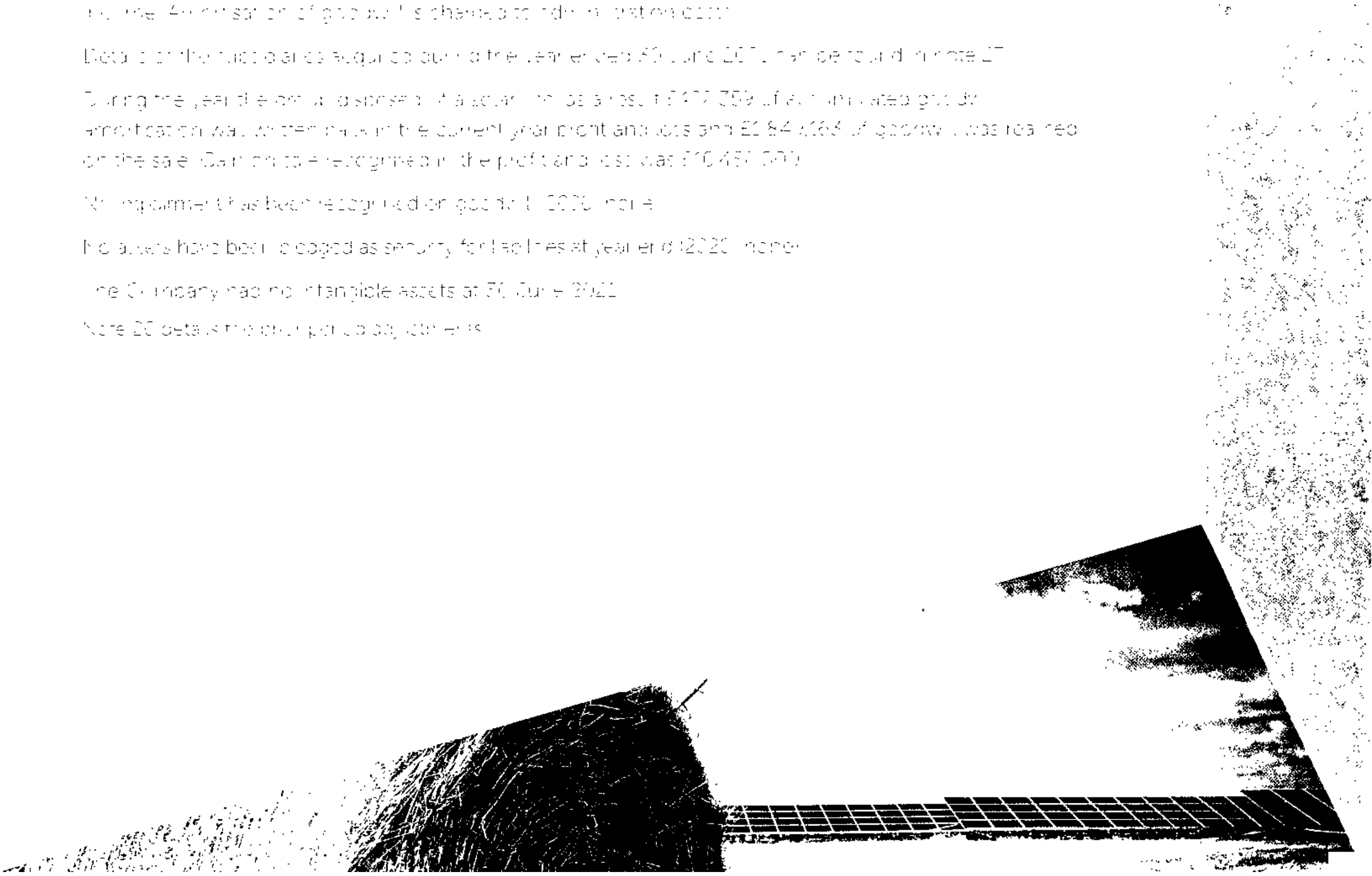
[illegible]

[illegible]

[illegible]

[illegible]

[illegible]



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						
[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	–	[illegible]	–	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
At 30 June 2021	**8,531**	**317,467**	**1,664,925**	**27,288**	**43,277**	**2,061,488**
Accumulated depreciation						
[illegible]	[illegible]	[illegible]	[illegible]		–	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	–	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	–	–	[illegible]
[illegible]	[illegible]		[illegible]		–	[illegible]
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**
[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]

[illegible]

[illegible]

[illegible]

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

Group	Joint venture £'000	Unlisted investments £'000	Total £'000
Cost and net book value			
At 1 July 2020	11,201	1,067	12,268
Additions	–	30,066	30,066
Disposals	(10,778)	(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	11,201	1,067	12,268

On the 1st of March 2021 one of the Group's subsidiaries disposed of its holding in its joint venture for a sale price of £28,880,000. The Group's share of operating profit is included in the consolidated results, together with a profit on disposal of £18,102,000.

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

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

[illegible]

[illegible]

	Group	
	2021	[illegible]
	£'000	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Cash at bank and in hand	**172,478**	**206,688**

[illegible]

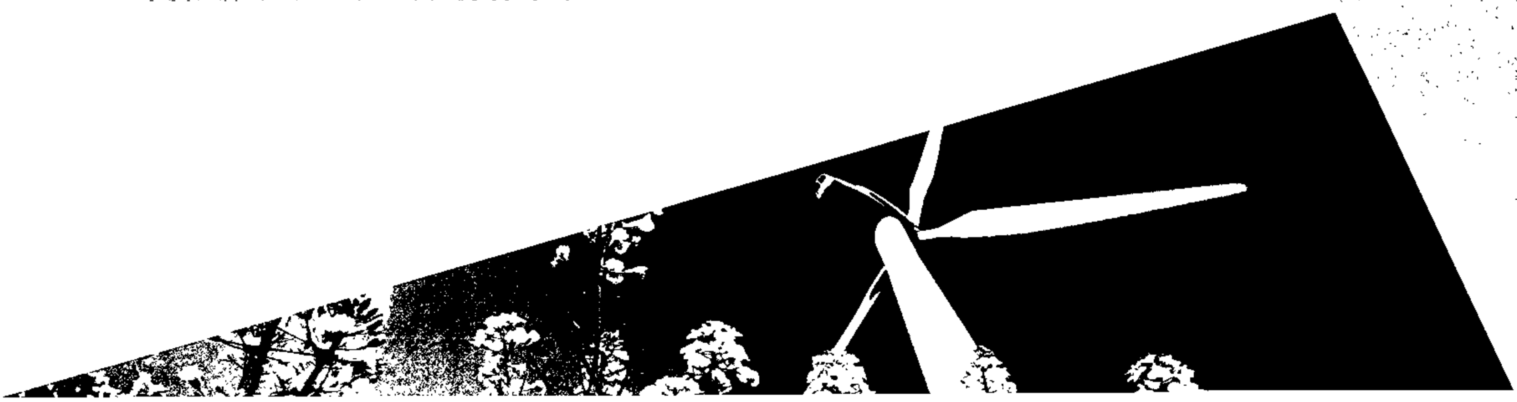
	Group	
	2021	[illegible]
	£'000	[illegible]
[illegible]	**2,195**	[illegible]
[illegible]	**18,593**	[illegible]
[illegible]	**73,923**	[illegible]
	94,711	[illegible]

[illegible]

[illegible]

[illegible]

[illegible]



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

	Group		Company
	2021	[illegible]	2021
	£'000	[illegible]	£'000
Amounts falling due after one year			
[illegible]	**16,128**	[illegible]	–
Amounts falling due within one year			
[illegible]	**369,384**	[illegible]	–
[illegible]	**16,121**	[illegible]	**8**
[illegible]	**3,950**	–	**12,751**
[illegible]	**27,696**	[illegible]	**5,008**
[illegible]	**6,603**	[illegible]	–
[illegible]	**6,469**	[illegible]	–
[illegible]	**154,375**	[illegible]	**32,616**
	600,726	[illegible]	**50,383**

[illegible]

[illegible]

[illegible]

4 [illegible]

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

	Group		Company
	2021	[illegible]	2021
	£'000	[illegible]	£'000
[illegible]	47,386	[illegible]	–
[illegible]	23,390	[illegible]	16
[illegible]	–	[illegible]	–
[illegible]	–	[illegible]	–
[illegible]	61,165	[illegible]	–
[illegible]	–	[illegible]	20,203
[illegible]	3,147	[illegible]	–
[illegible]	143	[illegible]	–
[illegible]	72,087	[illegible]	2,705
	207,318	[illegible]	22,924

	Group	
	2021	[illegible]
Amounts falling due between one and five years	£'000	[illegible]
[illegible]	247,297	[illegible]
[illegible]	6,125	[illegible]
[illegible]	–	[illegible]
[illegible]	5,415	[illegible]
	258,837	[illegible]

	Group	
	2021	[illegible]
Amounts falling due after more than five years	£'000	[illegible]
[illegible]	577,235	[illegible]
[illegible]	24,495	[illegible]
[illegible]	42,772	[illegible]
	644,502	[illegible]
[illegible]	903,339	[illegible]

[illegible]

[illegible]

[illegible]

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

	2021	2020
Group	**£'000**	£'000
Due in one year	**47,386**	99,788
Due between one and five years	**247,297**	269,223
Due in more than five years	**577,235**	714,480
	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 being held by the subsidiary shown below.

	Interest rate	2021	2020
		£'000	£'000
[illegible] Energy Limited	6 month LIBOR plus 1.60%	**438,140**	468,179
Cedar Energy and Infrastructure Limited	LIBOR/EURIBOR plus 2.00%	**–**	32,008
[illegible] Energy [illegible] Limited	3 month EURIBOR plus 1.20%	**8,613**	10,083
[illegible] Energy [illegible] Limited	Fixed rate 1.70%	**26,382**	50,259
[illegible] Energy Limited	6 month LIBOR plus 1.50%	**295,344**	316,627
[illegible] Solar Farm [illegible] Limited	1 month BSSY plus 1.85%	**–**	84,682
[illegible] UK Limited	6 month LIBOR plus 2.35%	**103,439**	121,664
		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

Group	(restated) Decommissioning provision £'000	(restated) Deferred tax £'000	(restated) Total £'000
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	–	[illegible]
[illegible]	[illegible]	–	[illegible]
[illegible]	[illegible]	(4,203)	[illegible]
[illegible]	[illegible]	(2,182)	[illegible]
At 30 June 2021	**20,439**	**38,145**	**58,584**

[illegible]

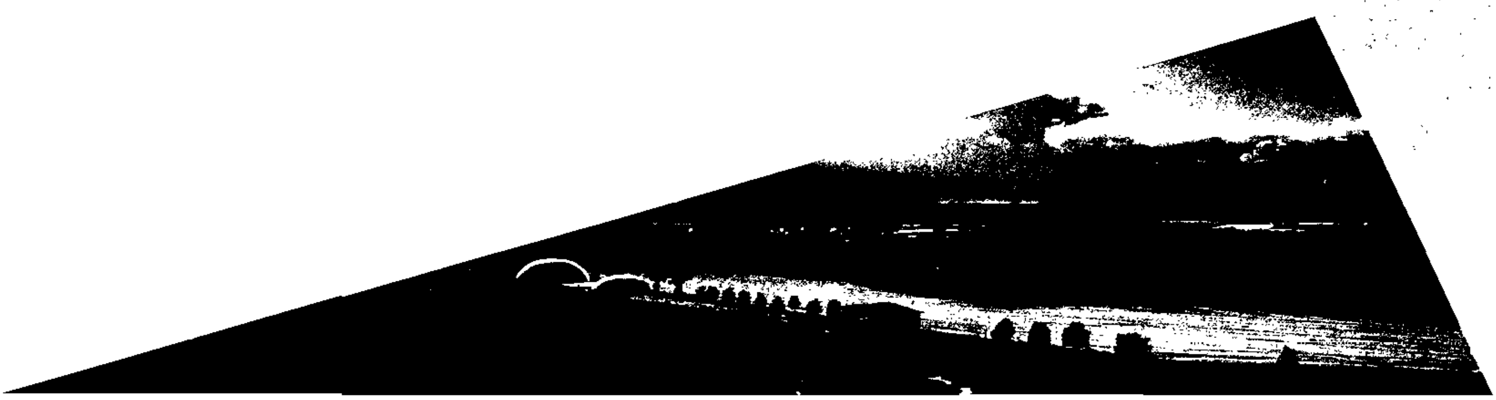
[illegible]

[illegible]

Group	2021	[illegible]
Allotted, called-up and fully paid	**£'000**	[illegible]
[illegible]	**149,676**	[illegible]

Company	2021
Allotted, called-up and fully paid	**£'000**
[illegible]	**149,676**

[illegible]



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

[illegible]

[illegible]

[illegible]

[illegible]

Cash flow hedge reserve

[illegible]

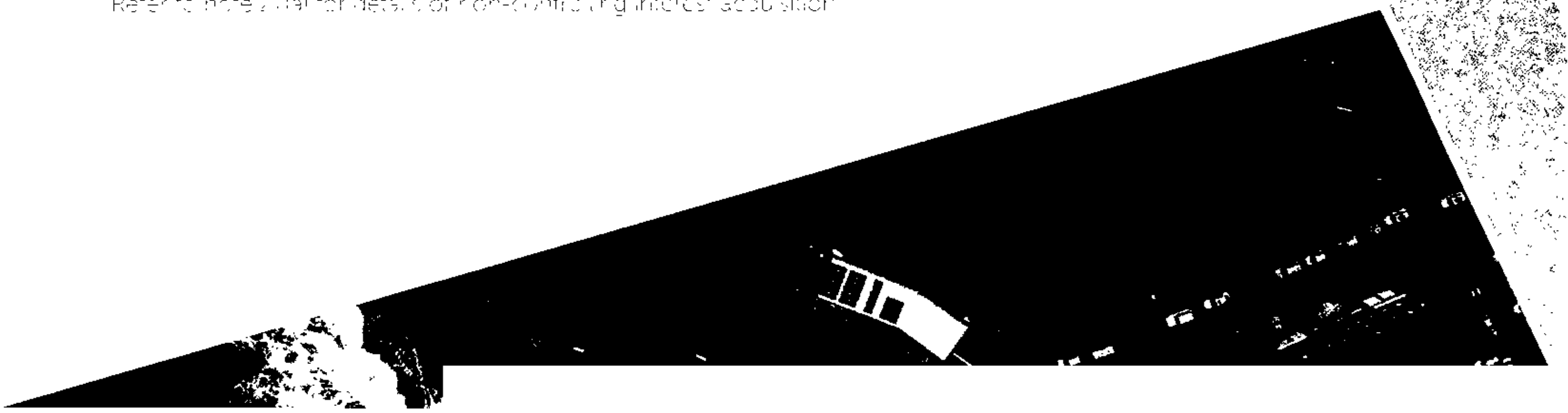
Merger reserve

[illegible]

[illegible]

Group	Note	Group 2021 £'000	2020 £'000
[illegible]		**9,570**	15,438
[illegible]	27	**(1,842)**	(2,500)
[illegible]		**(4,007)**	(3,368)
[illegible]		**3,721**	9,570

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



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

[illegible]

[illegible]

	Group		Company
		[illegible]	
	2021	[illegible]	2021
Group	£'000	[illegible]	£'000
Carrying amount of financial assets			
[illegible]	433,280	[illegible]	17,767
[illegible]	6,469	[illegible]	–
Carrying amount of financial liabilities			
[illegible]	956,384	[illegible]	16
[illegible]	42,772	[illegible]	–

[illegible]

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

Derivative financial instruments

[illegible]

a) Market risk

Currency risk

[illegible]

Transactional exposures

[illegible]

Translational exposures

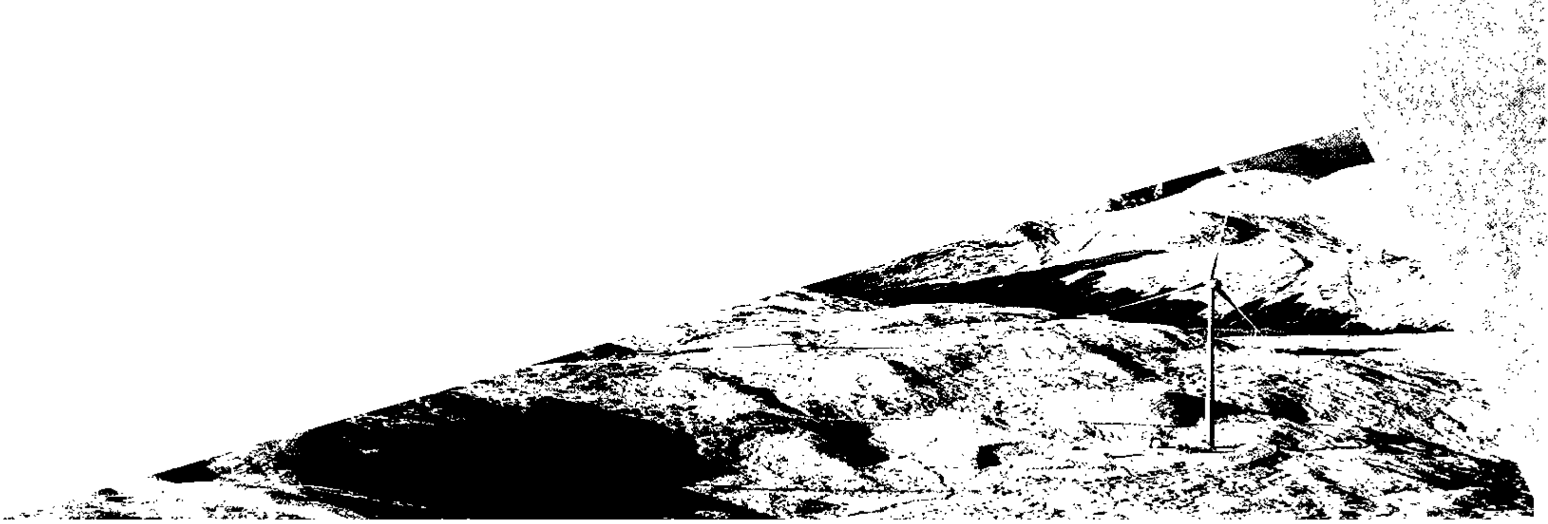
[illegible]

Interest rate risk

[illegible]

Price risk

[illegible]



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

b) Credit risk

[illegible]

c) Liquidity risk

[illegible]

[illegible]

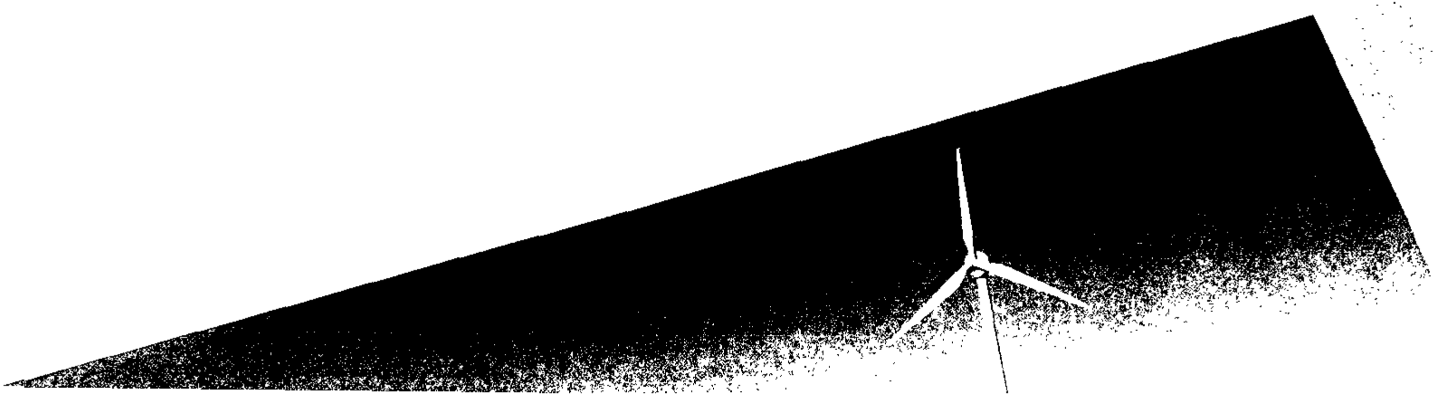
[illegible]

Group	2021 £'000	[illegible]
[illegible]	90,156	[illegible]
[illegible]	92,683	[illegible]

[illegible]

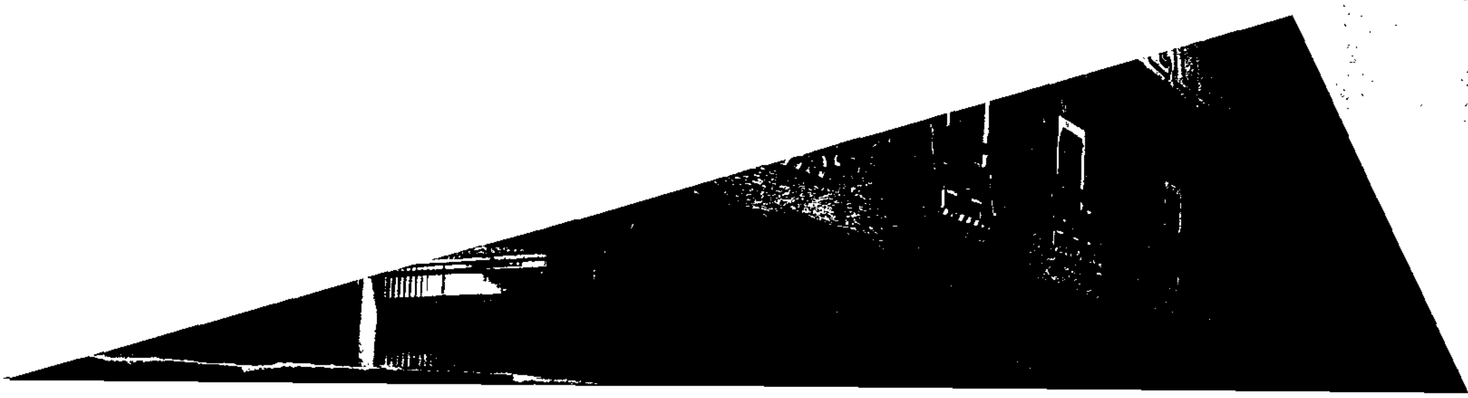
	2021 Land and buildings £'000	2021 Other £'000	[illegible]	[illegible]
[illegible]				
[illegible]	8,031	749	[illegible]	[illegible]
[illegible]	30,369	1,686	[illegible]	[illegible]
[illegible]	118,932	9	[illegible]	[illegible]
	157,332	2,444	[illegible]	[illegible]

[illegible]



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

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



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

a) Accounting policy fair value adjustment – hedge accounting

[illegible]

[illegible]

Group	Year ended 30 June 2019 (as stated) £'000	Adjustments £'000	Year ended 30 June 2019 (restated) £'000
[illegible]	(17,921)	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]

Group	Year ended 30 June 2020 (as stated) £'000	Accumulated adjustments £'000	Year ended 30 June 2020 (restated) £'000
[illegible]	[illegible]	18,384	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,647	30,484
[illegible]	4,131	(1,647)	2,484

b) Reclassification of other income

[illegible]

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

c) Goodwill

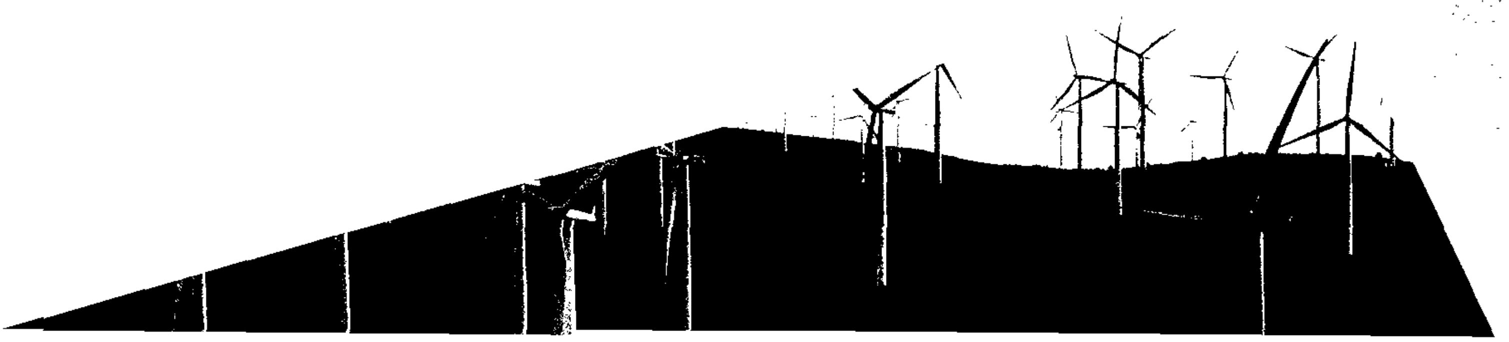
[illegible]

Group	Year ended 30 June 2020 (as stated) £'000	Adjustment £'000	Year ended 30 June 2020 (restated) £'000
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

d) Decommissioning provision

[illegible]



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

a) Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy

[illegible]

b) CEPE Berceronne SARL

[illegible]

[illegible]

Consideration	€'000	Exchange rate	£'000
[illegible]	308	1.1058	280
Total consideration	**308**	**1.1058**	**280**

[illegible]

	Book values	Adjustments	Fair value	Book value	Adjustments	Fair value
	€000	€000	€000	£000	£000	£000
[illegible]	[illegible]	–	[illegible]	[illegible]	–	185
[illegible]	13		13	12		12
[illegible]	10	–	10	9		[illegible]
Net liabilities acquired	**227**	**–**	**227**	**206**	**–**	**206**
[illegible]			81			74
Total consideration			**308**			**280**

[illegible]

[illegible]

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

c) Guardbridge Sp. z o.o

[illegible]

[illegible]

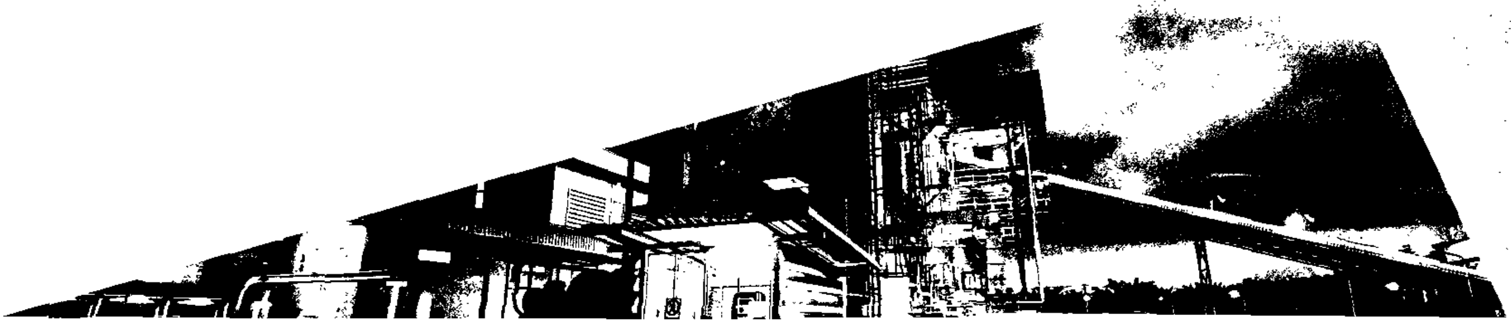
Consideration	€'000	Exchange Rate	£'000
[illegible]	9,990	1.1637	8,585
[illegible]	568	1.1637	488
Total consideration	**10,558**		**9,073**

[illegible]

	Book values €'000	Adjustments €'000	Fair value €'000	Book values £'000	Adjustments £'000	Fair value £'000
[illegible]	[illegible]	–	[illegible]	[illegible]	–	[illegible]
[illegible]	[illegible]		[illegible]	[illegible]		[illegible]
[illegible]	[illegible]		[illegible]	[illegible]		[illegible]
[illegible]	[illegible]	–	[illegible]	[illegible]		[illegible]
[illegible]	[illegible]	–	[illegible]	[illegible]	–	[illegible]
Net liabilities acquired	**9,518**	**–**	**9,518**	**8,179**	**–**	**8,179**
[illegible]			[illegible]			[illegible]
Total consideration			**10,558**			**9,073**

[illegible]

[illegible]



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

d) Vorboss Limited acquisition

[illegible]

[illegible]

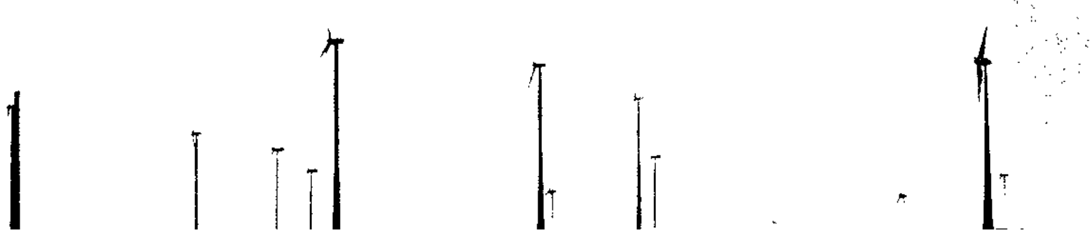
Consideration	**£'000**
[illegible]	14,782
[illegible]	2,256
[illegible]	4,718
Total consideration	**21,756**

[illegible]

	Book values	**Adjustments**	**Fair value**
	£'000	**£'000**	**£'000**
[illegible]	1,662	–	1,662
[illegible]	22		22
[illegible]	1,457		1,457
[illegible]	315		315
[illegible]	97	–	97
[illegible]	(1,549)	–	(1,549)
Net assets acquired	**2,004**	**–**	**2,004**
[illegible]			19,752
Total consideration			**21,756**

Goodwill resulting from the business combination was £[illegible] and has an estimated useful life of 30 years reflecting the lifetime of the assets acquired.

The consolidated statement of comprehensive income for the year includes £[illegible] of revenue and a loss before tax of £[illegible] in respect of this acquisition.



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 Solutions Limited) a supplier of fibre networks through the purchase of 100% of the share capital for consideration of £2,715,[illegible] and contingent deferred consideration of £1,556,19[illegible].

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

Consideration	£'000
Cash	2,690
Deferred consideration	1,556
[illegible] costs	26
Total consideration	**4,272**

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

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

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

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

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

f) Reserve power acquisition

[illegible]

[illegible]

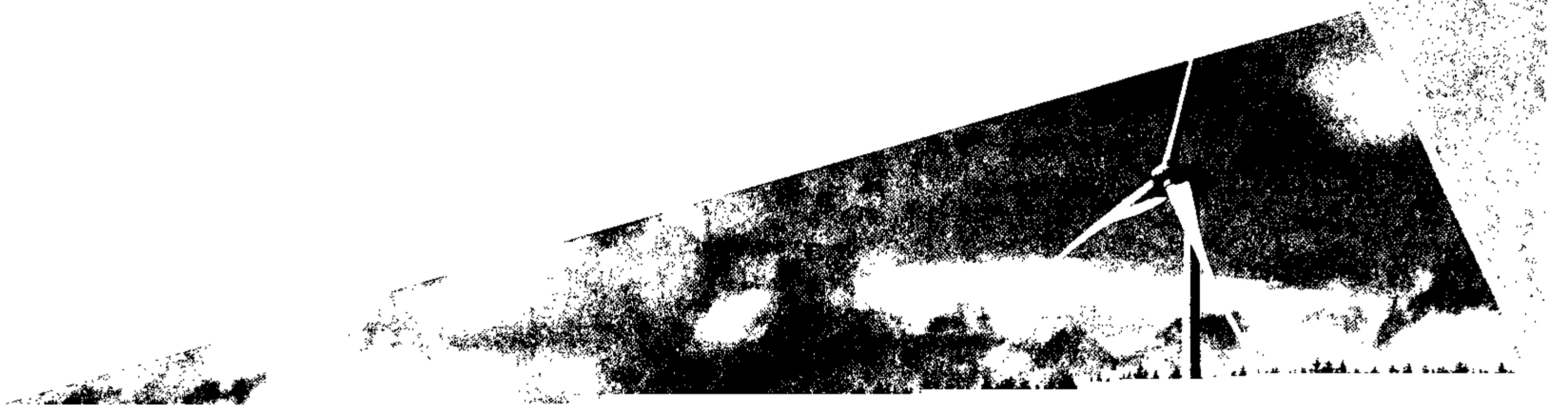
Consideration	**£'000**
[illegible]	[illegible]
Total consideration	**1,270**

[illegible]

	Book values	Adjustments	Fair value
	£'000	**£'000**	**£'000**
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	–	[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	–	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]		[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
Net assets acquired	**21,212**	**(19,942)**	**1,270**
[illegible]			
Total consideration			**1,270**

[illegible]

[illegible]



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

g) Snetterton acquisition

[illegible]

[illegible]

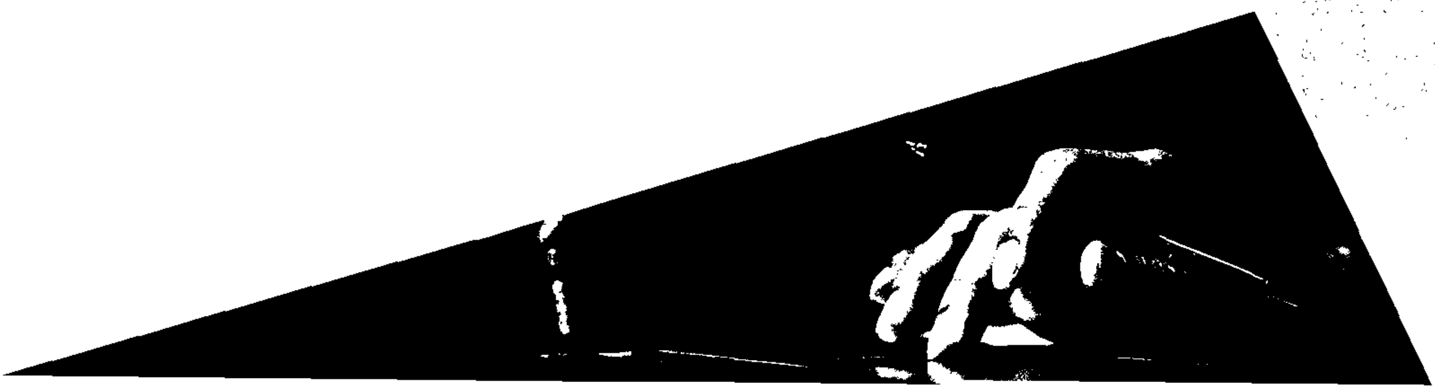
Consideration	£'000
[illegible]	[illegible]
[illegible]	[illegible]
Total consideration	**176,438**

[illegible]

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
[illegible]	[illegible]	–	[illegible]
[illegible]	[illegible]	–	[illegible]
[illegible]	[illegible]		[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]		[illegible]
[illegible]	[illegible]		[illegible]
Net assets acquired	**158,771**	**87**	**158,858**
[illegible]			[illegible]
Total consideration			**176,438**

[illegible]

[illegible]



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

h) Rangeford Holdings Limited acquisition

On 28 June 2021 the Group acquired Rangeford Chertsey Limited (formerly known as C Squared Property Developments (Chertsey) Limited), a development site for a retirement village, through the purchase of 100% of the share capital for £8,881,235 in direct consideration, £2,500,000 in deferred consideration and £2,049,000 in deferred contingent consideration.

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

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

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

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

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

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

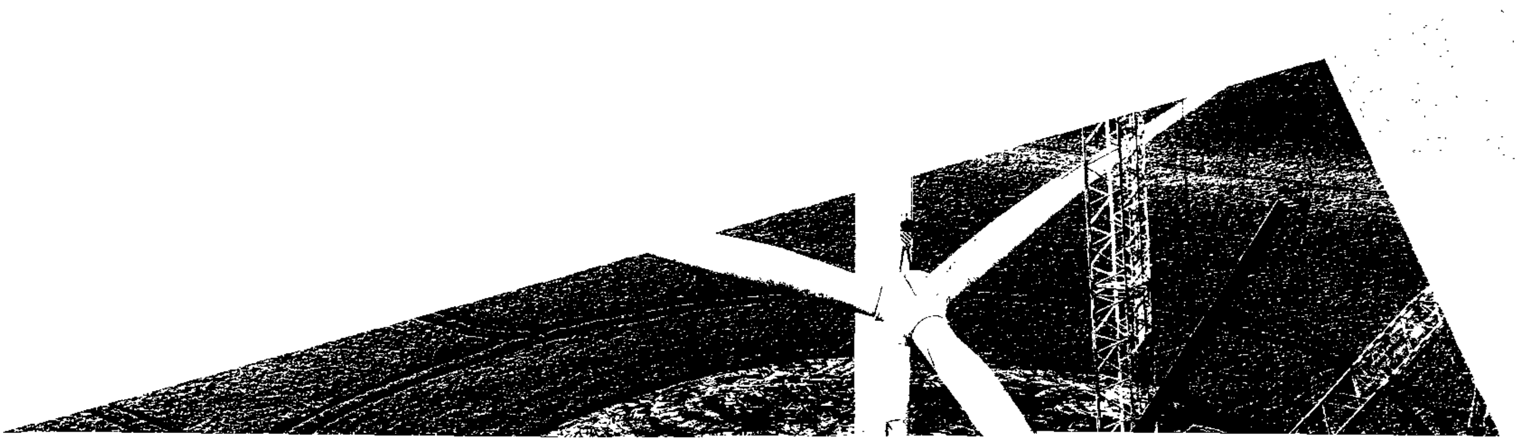
Notes to the financial statements for the year ended 30 June 2021

[illegible]

Net debt

[illegible]

		2021	[illegible]
	[illegible]	£'000	[illegible]
[illegible]	[illegible]	871,918	[illegible]
[illegible]	[illegible]	–	[illegible]
Gross debt		**871,918**	**1,091,850**
[illegible]	[illegible]	[illegible]	[illegible]
Net debt		**699,440**	[illegible]



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

EBITDA

[illegible]

[illegible]

	Note	2021 £'000	Restated 2020 £'000
Loss for the financial year		(29,313)	[illegible]
[illegible]			
[illegible]	[illegible]	34,991	[illegible]
[illegible]	[illegible]	85,917	[illegible]
[illegible]	[illegible]	36,067	50,873
[illegible]		-	21,018
[illegible]		8,143	[illegible]
[illegible]			
[illegible]		(449)	[illegible]
[illegible]		(1,755)	[illegible]
[illegible]		(28,568)	[illegible]
[illegible]	[illegible]	(997)	[illegible]
EBITDA		**104,036**	134,415

[illegible]

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

[illegible]

Name	Country of incorporation	Class of shares	Holding	Principal activity
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Dormant company
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	Poland	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Causilgey Limited[1]	UK	Ordinary	100%	Energy generation
Cedar Energy and Infrastructure Limited	UK	Ordinary	100%	Holding company
CEPE Bercenne SARL	France	Ordinary	100%	Energy generation
CEPE du Grandbois SARL[1]	France	Ordinary	100%	Energy generation
CEPE de la Saucée SAR	France	Ordinary	100%	Energy generation
CEPE de Lacombe SARL	France	Ordinary	100%	Energy generation
CEPE de Marsanne SARL[2]	France	Ordinary	100%	Energy generation
CEPE Haut du Saule	France	Ordinary	100%	Energy generation
CEPE de la Roche Quatre Rivieres SARL	France	Ordinary	100%	Energy generation
CEPE du Pays de St Seine SARL[1]	France	Ordinary	100%	Energy generation
Chelson Meadow Energy Limited[1]	UK	Ordinary	100%	Energy generation
Chisbon Solar Farm Holdings Limited	UK	Ordinary	100%	Holding company
Chittering Solar Two Limited	UK	Ordinary	100%	Energy generation
Cilgwyn Energy Limited[1]	UK	Ordinary	100%	Dormant company
Clann Farm Limited	UK	Ordinary	100%	Energy generation
Claremont Solar SPV 1 Limited	UK	Ordinary	100%	Energy generation
CLP Developments Limited[1]	UK	Ordinary	100%	Dormant company
CLP Envirogas Limited	UK	Ordinary	100%	Holding company
CLP Services Limited[1]	UK	Ordinary	80%	Dormant company
CLPE 1991 Limited[1]	UK	Ordinary	100%	Dormant company
CLPE 1999 Limited[1]	UK	Ordinary	100%	Holding company
CLPE Holdings Limited[1]	UK	Ordinary	100%	Holding company
CLPE Projects 1 Limited[1]	UK	Ordinary	100%	Holding company
CLPE Projects 2 Limited	UK	Ordinary	100%	Holding company
CLPE Projects 3 Limited[1]	UK	Ordinary	100%	Holding company
CLPE ROC – 1 Limited[1]	UK	Ordinary	100%	Energy generation
CLPE ROC – 2 Limited[1]	UK	Ordinary	100%	Energy generation
CLPE ROC – 3 Limited[1]	UK	Ordinary	100%	Energy generation
CLPE ROC – 3A Limited[1]	UK	Ordinary	100%	Energy generation
CLPE ROC – 4 Limited[1]	UK	Ordinary	100%	Energy generation
CLPE ROC – 4A Limited[1]	UK	Ordinary	100%	Energy generation
Clyne Power Limited[1]	UK	Ordinary	100%	Energy generation
Colsterworth Energy Limited[1]	UK	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Comm2i Ltd	UK	Ordinary	100%	Fibre network production
Cornonbridge Energy Limited	UK	Ordinary	100%	Energy generation
Crossbeech Energy Limited	UK	Ordinary	100%	Energy generation
Clour Wind Farm (Scotland) Limited	UK	Ordinary	100%	Energy generation
Crapnell Farm Limited	UK	Ordinary	100%	Energy generation
Craymarsh Limited	UK	Ordinary	100%	Energy generation
Crossdene Solar Farm Limited	UK	Ordinary	100%	Energy generation
Cynon Power Limited	UK	Ordinary	100%	Energy generation
Dafen Reserve Power Limited	UK	Ordinary	100%	Energy generation
Dairy House 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 SubHoldco Pty Limited	Australia	Ordinary	100%	Holding company
Deepdale Farm Solar Limited	UK	Ordinary	100%	Energy generation
Drapers Farm Limited	UK	Ordinary	100%	Energy generation
Dyffryn Brodyn Limited	UK	Ordinary	100%	Energy generation
[illegible] Limited	UK	Ordinary	100%	Holding company
Elecsol Camargue SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 7 SARL	France	Ordinary	90%	Energy generation
Elecsol France 10 SARL[4]	France	Ordinary	90%	Energy generation
Elecsol France 11 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 19 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 22 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 24 SARL	France	Ordinary	100%	Energy generation
Elecsol France 25 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 29 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 41 SARL	France	Ordinary	100%	Energy generation
Elecsol [illegible] SARL[4]	France	Ordinary	100%	Energy generation
Elios Energy 2 France SAS[4]	France	Ordinary	100%	Holding company
Elios Energy 2 Limited	UK	Ordinary	100%	Holding company
Elios Energy 3 France SAS	France	Ordinary	100%	Energy generation
Elios Energy DSS Holdings 1 Limited	UK	Ordinary	100%	Holding company
Elios Energy DSS Holdings 2 Limited	UK	Ordinary	100%	Holding company

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Elios Energy DSS Holdings 3 Limited[i]	UK	Ordinary	100%	Holding company
Elios Energy Holdings 2 Limited[ii]	UK	Ordinary	100%	Holding company
Elios Energy Holdings 3 Limited[i]	UK	Ordinary	100%	Holding company
Elios Energy Holdings Limited[i]	UK	Ordinary	100%	Holding company
Elios Renewable Energy Limited[i]	UK	Ordinary	100%	Holding company
Ellcombe Limited[i]	UK	Ordinary	100%	Energy generation
Energy Power Resources Limited[ii]	UK	Ordinary	100%	Energy project development and management services
EPR Ely Limited[ii]	UK	Ordinary	100%	Energy generation
EPR Eye Limited[i]	UK	Ordinary	100%	Energy generation
EPR Glanford Limited[i]	UK	Ordinary	100%	Energy generation
EPR Renewable Energy Limited[i]	UK	Ordinary	100%	Holding company
EPR Scotland Limited[iii]	UK	Ordinary	100%	Energy generation
EPR Thetford Limited[i]	UK	Ordinary	100%	Energy generation
Eucalyptus Energy Holdings Limited[i]	UK	Ordinary	100%	Holding company
Eucalyptus Energy Limited	UK	Ordinary	100%	Holding company
Feltwell Energy Limited[ii]	UK	Ordinary	100%	Energy generation
Fern Energy (Grange) Limited[ii]	UK	Ordinary	100%	Holding company
Fern Energy Clour Holdings Limited[ii]	UK	Ordinary	100%	Holding company
Fern Energy Holdings Limited[i]	UK	Ordinary	100%	Holding company
Fern Energy Jupiter Acquisitions Limited[i]	UK	Ordinary	100%	Dormant company
Fern Energy Limited[i]	UK	Ordinary	100%	Holding company
Fern Energy Partnership Holdings Limited	UK	Ordinary	100%	Dormant company
Fern Energy Ridgewind Acquisitions Limited[i]	UK	Ordinary	100%	Dormant company
Fern Energy RidgeWind Holdings Limited[i]	UK	Ordinary	100%	Dormant company
Fern Energy Whitestone Holdings Limited[iii]	UK	Ordinary	100%	Dormant company
Fern Energy Wind Holdings Limited	UK	Ordinary	100%	Holding company
Fern Fibre Limited[i]	UK	Ordinary	100%	Holding company
Fern Healthcare Holdings Limited[i]	UK	Ordinary	100%	Holding company
Fern Infrastructure Limited[ii]	UK	Ordinary	100%	Holding company
Fern Renewable Energy Limited[ii]	UK	Ordinary	100%	Holding company
Fern Rooftop Solar (A)[i]	UK	Ordinary	100%	Dormant company
Fern Rooftop Solar (Zestec) Ltd[i]	UK	Ordinary	100%	Dormant company

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	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
Fibrophos Limited[1]	UK	Ordinary	100%	Supply of fertiliser
Four Burrows Limited[1]	UK	Ordinary	100%	Energy generation
Frasthorpe (Holdings) Limited[1]	UK	Ordinary	100%	Dormant company
Frasthorpe Wind Farm Limited[1]	UK	Ordinary	100%	Energy generation
[illegible] Energy Limited[2]	UK	Ordinary	100%	Dormant company
Giganet Fibre Ltd[1]	UK	Ordinary	100%	Fibre network production
Giganet Limited	UK	Ordinary	100%	Fibre network production
Glenchamber Wind Energy Limited[1]	UK	Ordinary	100%	Energy generation
Grange Wind Farm Limited	UK	Ordinary	100%	Energy generation
[illegible] Sp. z o.o.[1]	Poland	Ordinary	100%	Energy generation
Harbourne Power Limited	UK	Ordinary	100%	Energy generation
Haymaker (Mount Mill) Limited	UK	Ordinary	100%	Energy generation
Haymaker (Waterloo) Holdings Limited	UK	Ordinary	100%	Holding company
Haymaker (Waterloo) Ltd[1]	UK	Ordinary	100%	Energy generation
Haymaker (Oaklands) Holdings Limited	UK	Ordinary	100%	Holding company
Haymaker (Oaklands) Ltd[1]	UK	Ordinary	100%	Energy generation
Helm Power 2 Limited[1]	UK	Ordinary	100%	Holding company
Helm 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
[illegible] Limited	UK	Ordinary	100%	Energy generation
[illegible] 1 Limited[1]	UK	Ordinary	100%	Energy generation
[illegible] Power Limited	UK	Ordinary	100%	Energy generation
Jameson 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
[illegible] Power Limited[1]	UK	Ordinary	100%	Energy generation
[illegible] Solar Limited[1]	UK	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Little [illegible] Solar Limited[1]	UK	Ordinary	100%	Energy generation
Littleton Solar Farm Limited[1]	UK	Ordinary	100%	Energy generation
[illegible] Communications Ltd[1]	UK	Ordinary	100%	Fibre network operation
Lovedean Limited	UK	Ordinary	100%	Energy generation
Luminance Solar Limited	UK	Ordinary	100%	Energy generation
M12 Solutions Limited	UK	Ordinary	100%	Holding company
Manston Thorne Limited[1]	UK	Ordinary	100%	Energy generation
Marton Energy Limited	UK	Ordinary	100%	Energy generation
Marley Thatton 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 ROC Limited[1]	UK	Ordinary	100%	Asset leasing company
Melton Renewable Energy (Holdings) Limited	UK	Ordinary	100%	Holding company
Melton Renewable Energy Newco Limited[1]	UK	Ordinary	100%	Holding company
Melton Renewable Energy UK Limited	UK	Ordinary	100%	Holding company
Mill Hill Farm Solar Limited[1]	UK	Ordinary	100%	Energy generation
Mingay Farm Holding Limited[1]	UK	Ordinary	100%	Holding company
MSP Decoy 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
Ninnis 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
Oakmore Power Limited[1]	UK	Ordinary	100%	Energy generation
[illegible] Energy Recovery Holdings Limited	UK	Ordinary	100%	Holding company

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
One Ashford Healthcare Limited	UK	Ordinary	89%	Provision of healthcare services
One Hatfield Hospital Limited	UK	Ordinary	90%	Provision of healthcare services
One Healthcare Partners Limited	UK	Ordinary	85%	Holding company
Orta Weugeh Solar Holdings Limited	UK	Ordinary	100%	Holding company
Orta Weugeh Solar Limited	UK	Ordinary	100%	Energy generation
Padheyd Bothm Limited [i]	UK	Ordinary	100%	Energy generation
Pendau Holdings Limited [ii]	UK	Ordinary	100%	Holding company
Pendau Limited [i]	UK	Ordinary	100%	Energy generation
Park Broadband Limited	UK	Ordinary	100%	Fibre network production
Pearmat Solar 2 Ltd [i]	UK	Ordinary	100%	Energy generation
Pitcommon Dongover Arthaud & Stuckstatch Limited [i]	UK	Ordinary	100%	Energy generation
Pitts Farm Limited [i]	UK	Ordinary	100%	Energy generation
Porthos Solar Limited [i]	UK	Ordinary	100%	Holding company
Pyms Lane Solar Limited [i]	UK	Ordinary	100%	Energy generation
Quoent Park Road Energy Limited [i]	UK	Ordinary	100%	Energy generation
Rangeford Care Limited [ii]	UK	Ordinary	100%	Care services for a retirement village
Rangeford Chertsey Limited	UK	Ordinary	100%	Retirement village development
Rangeford Chigwell Limited	UK	Ordinary	100%	Care services for a retirement village
Rangeford Cirencester Limited [i]	UK	Ordinary	100%	Retirement village development
Rangeford Holdings Limited	UK	Ordinary	100%	Holding company
Rangeford Pickering Limited	UK	Ordinary	100%	Retirement village development
Rangeford HRF Limited [ii]	UK	Ordinary	100%	Retirement village development
Rangeford Retirement Living Holdings Ltd [ii]	UK	Ordinary	100%	Holding company
Reaches Farm Limited [i]	UK	Ordinary	100%	Energy generation
Redlake Power Limited [i]	UK	Ordinary	100%	Energy generation
Ridge Wind Acquisition Limited [ii]	UK	Ordinary	100%	Holding company
Ruston Estate Limited	UK	Ordinary	100%	Energy generation
Sammat SARL [4]	France	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
[illegible]	Finland	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Dormant company
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Dormant company
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	80%	Holding company
[illegible]	UK	Ordinary	100%	Fibre network production
[illegible]	UK	Ordinary	80%	Fibre network production
[illegible]	UK	Ordinary	80%	Holding company
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
The Fen Power Company Limited	UK	Ordinary	100%	Holding company
[illegible] Solar Farm Limited [1]	UK	Ordinary	100%	Energy generation
Thoresby Estate Budby Limited [1]	UK	Ordinary	100%	Energy generation
[illegible]gham Power Limited	UK	Ordinary	100%	Energy generation
[illegible] Energy Limited [2]	UK	Ordinary	100%	Energy generation
[illegible] Farm Limited	UK	Ordinary	100%	Energy generation
[illegible] Solar Limited [2]	UK	Ordinary	100%	Energy generation
[illegible] 15 Solar Limited [1]	UK	Ordinary	100%	Energy generation
United Mines Energy Limited [1]	UK	Ordinary	100%	Energy generation
Victoria Solar Limited	UK	Ordinary	100%	Energy generation
[illegible] Energy Limited	UK	Ordinary	100%	Holding company
[illegible] Limited [1]	UK	Ordinary	100%	Software development
Voltafrance 01 SARL [4]	France	Ordinary	100%	Energy generation
Voltafrance [illegible] SARL [1]	France	Ordinary	100%	Energy generation
Voltafrance 13 SARL [1]	France	Ordinary	100%	Energy generation
Voltafrance SAS [4]	France	Ordinary	100%	Energy generation
Voneus Limited [1]	UK	Ordinary	100%	Fibre network operations
Voneus USA Inc	USA	Ordinary	100%	Fibre network operations
[illegible] Wind Farm Oy [4]	Finland	Ordinary	100%	Energy generation
Wadswick Green Limited [2]	UK	Ordinary	100%	Retirement village operator
Wadswick Green Property Services Limited	UK	Ordinary	100%	Service charge administrator
Warrington Power Limited [1]	UK	Ordinary	100%	Energy generation
Waterloo Solar Park Holdings Limited	UK	Ordinary	100%	Holding company
Waterloo Solar Park Limited	UK	Ordinary	100%	Energy generation
[illegible] Farm 2 Limited [2]	UK	Ordinary	100%	Energy generation
Westwood Power Limited [1]	UK	Ordinary	100%	Energy generation
Westwood Solar Limited [2]	UK	Ordinary	100%	Energy generation
[illegible] Energy Limited [1]	UK	Ordinary	100%	Energy generation
Wharf Power Limited [1]	UK	Ordinary	100%	Energy generation
[illegible] Farm Limited [1]	UK	Ordinary	100%	Energy generation
[illegible] Energy Limited [1]	UK	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Wincelle Solar Holdings Limited [1]	UK	Ordinary	100%	Holding company
Wryde Croft Wind Farm Limited [1]	UK	Ordinary	100%	Energy generation
WSE Bramford Limited [1]	UK	Ordinary	100%	Energy generation
WSE Hullavington Holdings Limited	UK	Ordinary	100%	Holding company
WSE Hullavington Limited	UK	Ordinary	100%	Energy generation
WSE Parc Wait Limited [1]	UK	Ordinary	100%	Energy generation
WSE Ryde Drove Limited [1]	UK	Ordinary	100%	Energy generation

[1] Entitled to exemption from audit by virtue of s479A of the Companies Act 2006
[2] Subsidiaries exemption from audit by virtue of s479A of the Companies Act 2006
[3] Subsidiary entity sold during the year ended 30 June 2021

Dissolved after year end

Beinneun Holdings Limited	20/07/2021
Fern Energy Partnership Holdings Limited	21/09/2021
Fern Energy Ridgewind Acquisitions Limited	21/09/2021
Fern Energy Ridgewind Holdings Limited	21/09/2021
Ridge Wind Acquisition Limited	20/07/2021

Acquired after year end

Dulacca WF Holdco PTY Ltd	27/08/2021
Dulacca Energy Project Hold Co PTY Ltd	27/08/2021
Dulacca Energy Project Co PTY Ltd	27/08/2021
Dulacca Energy Project FinCo PTY Ltd	27/08/2021
Doveryard Limited	22/10/2021
DY Global Energy Recovery Limited	22/10/2021
Culvery Power Limited	02/07/2021
Fluid Reserve Power Limited	02/07/2021
Immingham Power Limited	02/07/2021
Kiln 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

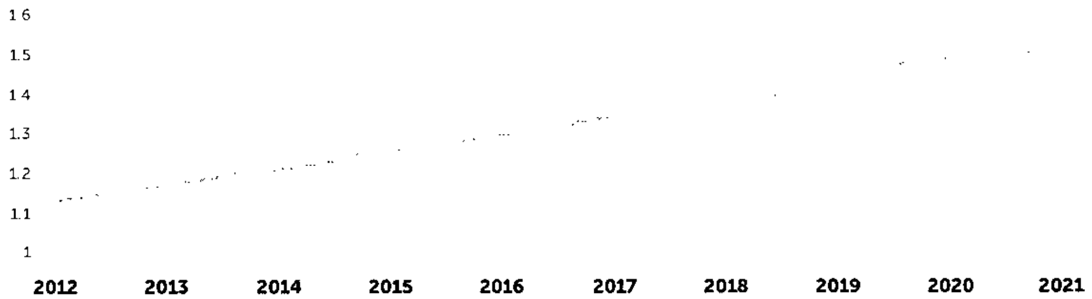
5 APPENDIX – SHARE PRICE PERFORMANCE (UNAUDITED)

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 2 June each year. The share price is not subject to audit by PwC.

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: Octopus Investments Limited, 2 June 2021

Directors and advisers

[illegible]

Forward-looking statements

[illegible]